

# 2021

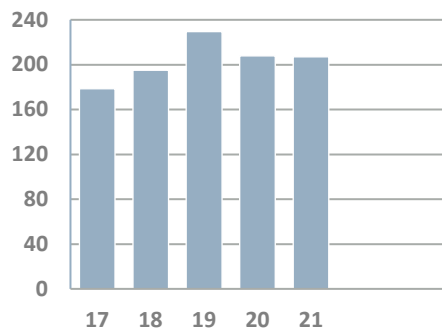
Interim Report

**kardex**

# Kardex at a glance

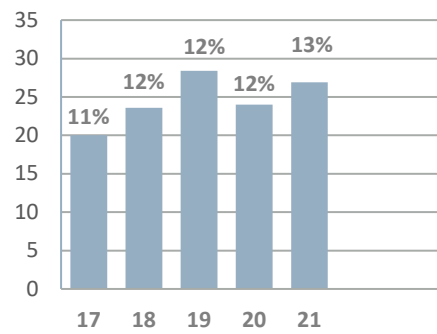
## Net revenues

1.1.-30.6. in EUR million



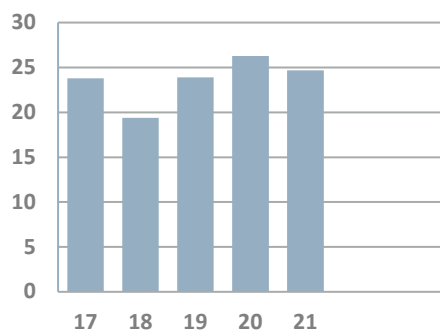
## Operating result (EBIT) and EBIT margin

1.1.-30.6. in EUR million and in %



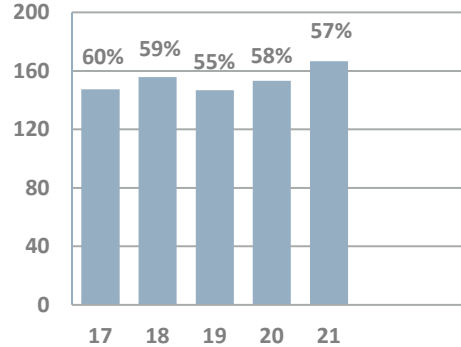
## Net cash flow from operating activities

1.1.-30.6. in EUR million



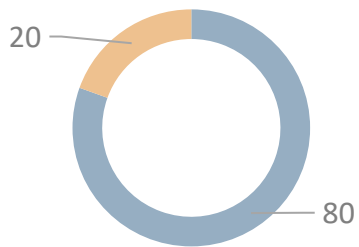
## Equity and equity ratio

30.6. in EUR million and in %



### Net revenues by segment

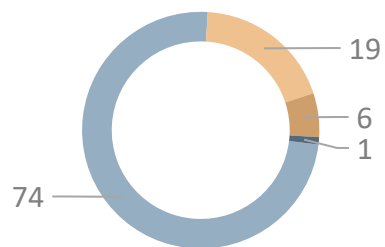
1.1.-30.6.2021 in %



- Kardex Remstar
- Kardex Mlog

### Net revenues by region

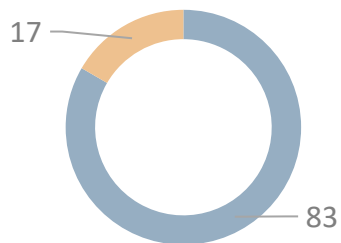
1.1.-30.6.2021 in %



- Europe
- Americas (North, Middle, South)
- Asia/Pacific
- Middle East and Africa

### Net revenues by segment

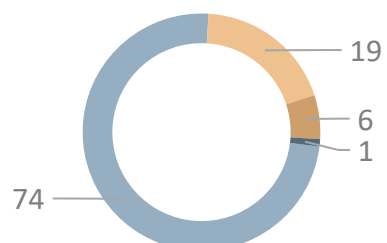
1.1.-30.6.2020 in %



- Kardex Remstar
- Kardex Mlog

### Net revenues by region

1.1.-30.6.2020 in %



- Europe
- Americas (North, Middle, South)
- Asia/Pacific
- Middle East and Africa

# Highlights and key figures first half 2021



## Positive market trends

The trend towards automation, which has been reinforced during the pandemic in the relevant industry segments, will continue.



## Strong bookings

Catch-up effects drove bookings, which at around +51% were significantly higher than in the same period of the previous year.



## Trailing revenues

Revenues development has trailed behind due to the pandemic and shortages in the supply chain.



## Increased profitability

Profitability increased significantly at all levels thanks to an advantageous revenue mix, economies of scale and high cost discipline.

## Key figures

in EUR million

1.1.-30.6.	2021		2020		+/-%
Bookings	302.5	146.1%	200.1	96.3%	51.2%
Order backlog (30.6.)	313.4	151.3%	210.9	101.5%	48.6%
Net revenues	207.1	100.0%	207.8	100.0%	-0.3%
Gross profit	75.2	36.3%	71.8	34.6%	4.7%
OPEX	48.3	23.3%	47.8	23.0%	1.0%
EBITDA	30.2	14.6%	27.2	13.1%	11.0%
Operating result (EBIT)	26.9	13.0%	24.0	11.5%	12.1%
Result for the period (net profit)	19.6	9.5%	17.1	8.2%	14.6%
Net cash flow from operating activities	24.7		26.3		-6.1%
Free cash flow	25.8		10.0		158.0%
ROCE	36.8%		47.2%		-22.0%

	30.6.2021		30.6.2020		+/-%
Net working capital	56.9		67.4		-15.6%
Net cash	121.0		109.1		10.9%
Equity/Equity ratio	166.6	56.7%	153.3	57.8%	8.7%
Employees (FTE)	1 870		1 906		-1.9%

# Report to the shareholders

## Increase in bookings and net profit

The first half of the fiscal year 2021 was again impacted by the effects of the Corona pandemic, but this time largely in favor of Kardex' business development. Bookings reached record levels in both divisions and led to full order books. Revenue development was unable to keep pace due to the effects of the pandemic and significant shortages in the global supply chains. The investments into the expansion of the solution portfolio are well on track.

Kardex recorded so far unmatched bookings of EUR 302.5 million in the reporting period, which is more than 50% above the first half of 2020, but also more than 25% higher than the strong first half of 2019. Catch-up effects as well as a noticeable boost of automation in various industry segments contributed to this. Bookings in new business increased by around 80% and the service business, which came through the pandemic sturdily, also managed a double-digit growth of around 10%. The order backlog as of June 30, 2021 amounts to EUR 313.4 million, which is 42.3% higher than at the beginning of the year.

At EUR 207.1 million, the revenues generated did not exceed the previous year's level, although the monthly development was reverse to the previous year - after a weak start to the year, revenues increased every month. Also, the Covid-related restrictions from customers for service work and new installations have gradually decreased. Revenues accounted for 63.2% (66.4%) in new business and 36.8% (33.6%) in services. The lower revenues in new business reflect, among other things, the major challenges created by shortages in the global supply chains. The gross profit margin of new business was negatively impacted by price increases for raw materials and components, which could only partially be compensated by price increases in the market.

Thanks to the higher service share of total revenues, gross profit increased by 4.7% to EUR 75.2 million, corresponding to a gross margin of 36.3% (34.6%). Operating costs also remained at a moderate level of EUR 48.3 million (EUR 47.8 million) and only slightly above the previous year. Travel and trade show costs remained at a low level, whilst targeted investments were made in research and development, especially into software and digitalization. With EUR 26.9 million and 13.0% respectively, EBIT and EBIT margin were higher than previous year. This also impacted net profit, which at EUR 19.6 million was 14.6% higher than in the same period of the previous year.

### **Kardex Remstar with positive development in e-commerce**

Kardex Remstar experienced a significant increase in demand in all regions. Interest in retail and e-commerce solutions for medium-sized customers, for whom Kardex Remstar's range of solutions provides an easy entry into the online business has been particularly encouraging. Another advantage of these Kardex Remstar solutions lies in the fact, that these solutions can later be expanded on a modular basis in line with the growth of the customer business. Investments in the digitalization of marketing activities also supported the bookings increase. Bookings in new business increased by 66.4%, and those for Life Cycle Services by 13.3%. In total, orders worth EUR 228.6 million were won. The order backlog at the end of the period amounted to EUR 204.7 million, 41.3% higher than at the beginning of the year. Order realization in new business is still a major challenge and existing capacities could not be fully utilized due to shortages in the global procurement market. Revenues of

EUR 166.7 million resulted therefore 3.8% lower compared to the previous year's period. Kardex Remstar's EBIT of EUR 26.7 million was 7% higher than in the same period in 2020, corresponding to a good EBIT margin of 16.0%. The driving factor here was in particular the higher margin revenue mix with a service share of 34.5% (30.3%).

#### **Kardex Mlog benefits from automation push**

Kardex Mlog continued its dynamic business development in the first half of the year. In the first six months, the division recorded bookings of EUR 73.3 million, which is 66.6% higher than in the year 2020 and also exceeds the bookings of the entire 2019 financial year by around 15%. Kardex Mlog benefited on one hand from large orders from its existing customers, but also from a boost of automation in various industry segments. At the end of the period, the order backlog amounted to EUR 108.1 million. At EUR 40.4 million, revenues were 17.1% higher than at the previous year's period. Kardex Mlog is also struggling with shortages in the supply chain for materials, although to a much lesser extent than Kardex Remstar. Thanks to a solid gross profit margin and an only slight increase in costs, an EBIT of EUR 2.1 million (EUR 0.2 million) was achieved with an EBIT margin of 5.2%.

#### **Significant progress in strategic initiatives**

The investments made in recent years to expand the solution portfolio are developing a positive momentum throughout Kardex. The innovative technologies of Robomotive and Rocket Solution are door openers to new industry segments. The development of the new Kardex AS Solutions (AutoStore) business unit has started in a promising way and results in new leads with existing and new customers. The still small entities create an increasingly positive impact on the Kardex image in the market, even though their start-up nature is currently still weighing on profitability. The substantial investments in the renewal of the ERP landscape and into the supply chain of Kardex Remstar continue to strengthen Kardex overall and will be continued in the following years.

#### **Sustained strong balance sheet despite high investments**

Kardex' balance sheet remains very robust despite the strategic investment activities. At halfyear, it shows a balance sheet total of EUR 293.8 million and an equity ratio of 56.7%. Free cash flow increased significantly to EUR 25.8 million, mainly driven by lower Capex and fewer funds tied up in current assets. At the end of the period, Kardex reported a net cash position of EUR 121.0 million. ROCE decreased compared to the previous period due to investments in financial assets to avoid negative interest rates, but remains above average.

### Outlook

The Board of Directors and Group Management expect the positive trends towards automation in intralogistics to continue. The expected easing of pressure at the existing production sites should ensure an accelerated revenues development in the second half of the year. The new manufacturing plant in the USA will also start to operate in the fourth quarter.

The situation in the procurement market imposes a short-term concern, which will potentially impact revenues and earnings development in the second half of 2021. However, the lessons learned from the pandemic have further strengthened the future viability of the intralogistics market.



**Felix Thöni**  
Chairman of the Board of Directors



**Jens Fankhänel**  
Chief Executive Officer



# Consolidated interim income statement

in EUR million	1.1.-30.6.2021 (%)		1.1.-30.6.2020 (%)	
<b>Net revenues</b>	<b>207.1</b>	<b>100.0%</b>	<b>207.8</b>	<b>100.0%</b>
Cost of goods sold and services provided	-131.9	-63.7%	-136.0	-65.4%
<b>Gross profit</b>	<b>75.2</b>	<b>36.3%</b>	<b>71.8</b>	<b>34.6%</b>
Sales and marketing expenses	-24.5	-11.8%	-25.0	-12.0%
Administrative expenses	-18.1	-8.7%	-16.5	-7.9%
R&D expenses	-6.0	-2.9%	-5.4	-2.6%
Other operating income	0.5	0.2%	0.3	0.1%
Other operating expenses	-0.2	-0.1%	-1.2	-0.6%
<b>Operating result (EBIT)</b>	<b>26.9</b>	<b>13.0%</b>	<b>24.0</b>	<b>11.5%</b>
Financial result, net	-1.0	-0.5%	-1.4	-0.7%
<b>Result for the period before tax (EBT)</b>	<b>25.9</b>	<b>12.5%</b>	<b>22.6</b>	<b>10.9%</b>
Income tax expense	-6.3	-3.0%	-5.5	-2.6%
<i>Income tax rate (based on EBT)</i>		<i>24.3%</i>		<i>24.3%</i>
<b>Result for the period</b>	<b>19.6</b>	<b>9.5%</b>	<b>17.1</b>	<b>8.2%</b>
Attributable to:				
Shareholders of Kardex Holding AG	19.7	9.5%	17.0	8.2%
Minority interests	-0.1	0.0%	0.1	0.0%
<b>Result for the period</b>	<b>19.6</b>	<b>9.5%</b>	<b>17.1</b>	<b>8.2%</b>
Earnings per share attributable to shareholders of Kardex Holding AG (EUR) <sup>1</sup>	2.56		2.21	

<sup>1</sup> No dilutive effect occurred in 2021 and 2020.

The notes to the consolidated interim financial statements from page 12 to page 17 represent an integral part of Kardex' financial statements.

# Consolidated interim balance sheet

in EUR million	30.6.2021	(%)	31.12.2020	(%)
Cash and cash equivalents	75.3	25.6%	122.4	44.1%
Trade accounts receivable	49.0	16.7%	49.0	17.7%
Other receivables	42.8	14.6%	22.9	8.3%
Inventories and work in progress	13.6	4.6%	14.8	5.3%
Prepaid expenses	4.7	1.6%	3.4	1.2%
<b>Current assets</b>	<b>185.4</b>	<b>63.1%</b>	<b>212.5</b>	<b>76.6%</b>
Property, plant and equipment	51.1	17.4%	50.7	18.3%
Intangible assets	6.9	2.3%	6.0	2.2%
Financial assets	50.4	17.2%	8.1	2.9%
<b>Non-current assets</b>	<b>108.4</b>	<b>36.9%</b>	<b>64.8</b>	<b>23.4%</b>
<b>Assets</b>	<b>293.8</b>	<b>100.0%</b>	<b>277.3</b>	<b>100.0%</b>
Trade accounts payable	14.7	5.0%	12.1	4.4%
Current financial liabilities	0.3	0.1%	0.1	0.0%
Other current liabilities	21.3	7.2%	15.6	5.6%
Current provisions	9.1	3.1%	9.4	3.4%
Accruals	59.5	20.3%	44.3	16.0%
<b>Current liabilities</b>	<b>104.9</b>	<b>35.7%</b>	<b>81.5</b>	<b>29.4%</b>
Non-current provisions	22.3	7.6%	21.5	7.8%
<b>Non-current liabilities</b>	<b>22.3</b>	<b>7.6%</b>	<b>21.5</b>	<b>7.8%</b>
<b>Liabilities</b>	<b>127.2</b>	<b>43.3%</b>	<b>103.0</b>	<b>37.1%</b>
Share capital	2.5	0.9%	2.5	0.9%
Capital reserves	31.4	10.7%	31.4	11.3%
Retained earnings and translation differences	134.4	45.7%	141.9	51.2%
Treasury shares	-1.9	-0.6%	-1.9	-0.7%
<b>Equity before minorities</b>	<b>166.4</b>	<b>56.6%</b>	<b>173.9</b>	<b>62.7%</b>
Minority interests	0.2	0.1%	0.4	0.1%
<b>Equity</b>	<b>166.6</b>	<b>56.7%</b>	<b>174.3</b>	<b>62.9%</b>
<b>Equity and liabilities</b>	<b>293.8</b>	<b>100.0%</b>	<b>277.3</b>	<b>100.0%</b>

The notes to the consolidated interim financial statements from page 12 to page 17 represent an integral part of Kardex' financial statements.

# Consolidated interim cash flow statement

in EUR million	1.1.-30.6.2021	1.1.-30.6.2020
Result for the period	19.6	17.1
Depreciation and amortization	3.3	3.2
Additions or reversal (net) of provisions	3.0	5.5
Other non-cash items	-1.9	2.2
Change in accounts receivable	0.4	16.1
Change in other receivables	-19.7	-3.9
Change in inventories and work in progress	1.3	-2.4
Change in prepaid expenses	-1.1	-0.1
Change in accounts payable	2.5	-3.8
Change in other current liabilities	5.1	-0.9
Change in provisions	-2.6	-1.4
Change in accruals	14.8	-5.3
<b>Net cash flow from operating activities</b>	<b>24.7</b>	<b>26.3</b>
Purchase of property, plant and equipment	-2.3	-12.5
Purchase of intangible assets	-1.4	-1.8
Purchase of financial assets	-40.1	-
Change in other investments	-1.1	-0.1
Acquisition of organizations	-	-1.9
<b>Net cash flow from investing activities</b>	<b>-44.9</b>	<b>-16.3</b>
Acquisition of treasury shares	-	-1.0
Change in current financial liabilities	0.3	-
Dividend paid	-28.0	-32.8
<b>Net cash flow from financing activities</b>	<b>-27.7</b>	<b>-33.8</b>
Effect of currency translation differences on cash and cash equivalents	0.8	-0.6
<b>Net change in cash and cash equivalents</b>	<b>-47.1</b>	<b>-24.4</b>
Cash and cash equivalents at 1 January	122.4	133.6
Cash and cash equivalents at 30 June	75.3	109.2
<b>Net change in cash and cash equivalents</b>	<b>-47.1</b>	<b>-24.4</b>

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# Consolidated interim statement of changes in equity

in EUR million

	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares <sup>1</sup>	Equity before minority interests	Minority interests	Equity
<b>Opening balance 1 January 2021</b>	2.5	31.4	144.8	-2.9	-1.9	173.9	0.4	174.3
Result for the period	-	-	19.7	-	-	19.7	-0.1	19.6
Currency translation differences	-	-	-	1.0	-	1.0	-	1.0
Dividend paid	-	-	-27.9	-	-	-27.9	-0.1	-28.0
Valuation of hedging instruments	-	-	-0.3	-	-	-0.3	-	-0.3
<b>Closing balance 30 June 2021</b>	2.5	31.4	136.3	-1.9	-1.9	166.4	0.2	166.6
<b>Opening balance 1 January 2020</b>	2.5	31.3	138.2	0.5	-1.0	171.5	0.5	172.0
Result for the period	-	-	17.0	-	-	17.0	0.1	17.1
Acquisition of goodwill	-	-	-1.6	-	-	-1.6	-	-1.6
Acquisition of organizations and minority interests	-	-	-	-	-	-	0.1	0.1
Currency translation differences	-	-	-	-0.8	-	-0.8	0.1	-0.7
Acquisition of treasury shares	-	-	-	-	-1.0	-1.0	-	-1.0
Dividend paid	-	-	-32.7	-	-	-32.7	-0.1	-32.8
Valuation of hedging instruments	-	-	0.2	-	-	0.2	-	0.2
<b>Closing balance 30 June 2020</b>	2.5	31.3	121.1	-0.3	-2.0	152.6	0.7	153.3
<b>Opening balance 1 July 2020</b>	2.5	31.3	121.1	-0.3	-2.0	152.6	0.7	153.3
Result for the period	-	-	23.7	-	-	23.7	-0.1	23.6
Currency translation differences	-	-	-	-2.6	-	-2.6	-0.1	-2.7
Disposal of treasury shares	-	0.1	-	-	0.1	0.2	-	0.2
Dividend paid	-	-	-	-	-	-	-0.1	-0.1
<b>Closing balance 31 December 2020</b>	2.5	31.4	144.8	-2.9	-1.9	173.9	0.4	174.3

<sup>1</sup> Number of treasury shares held as of 30 June 2021: 19 560 (30 June 2020: 20 840).

The notes to the consolidated interim financial statements from page 12 to page 17 represent an integral part of Kardex' financial statements.

# Notes to the consolidated interim financial statements

## Alternative performance measures (APM)

Based on the Directive on the Use of Alternative Performance Measures (DAPM), issuers whose equity securities are listed on SIX Swiss Exchange are requested to publish clear and comprehensive definitions of APM. APM are financial measures not clearly defined or specified in the applicable recognized accounting standard.

### Capital employed (CE)

in EUR million	30.6.2021	30.6.2020
Property, plant, equipment	51.1	50.7
Intangible assets	6.9	5.5
Non-current fixed term deposits	25.0	-
Other financial assets	18.9	1.6
NWC	56.9	67.4
<b>CE</b>	<b>158.8</b>	<b>125.2</b>

### Earnings before interest, taxes, depreciation and amortization (EBITDA)

in EUR million	30.6.2021	30.6.2020
Operating result (EBIT)	26.9	24.0
Depreciation and amortization	3.3	3.2
<b>EBITDA</b>	<b>30.2</b>	<b>27.2</b>

### Equity ratio

in EUR million	30.6.2021	30.6.2020
Assets	293.8	265.0
Equity	166.6	153.3
<b>Equity ratio<sup>1</sup></b>	<b>56.7%</b>	<b>57.8%</b>

<sup>1</sup> 'Equity' divided by 'Assets'.

### Free cash flow

in EUR million	30.6.2021	30.6.2020
Net cash flow from operating activities	24.7	26.3
Changes in current fixed term deposits	21.0	-
Net cash flow from investing activities	-44.9	-16.3
Changes in non-current fixed term deposits	25.0	-
<b>Free cash flow</b>	<b>25.8</b>	<b>10.0</b>

### Net cash

in EUR million	30.6.2021	30.6.2020
Cash and cash equivalents	75.3	109.2
Current fixed term deposits	21.0	-
Non-current fixed term deposits	25.0	-
Interest bearing debt	-0.3	-0.1
<b>Net cash</b>	<b>121.0</b>	<b>109.1</b>

**Net working capital (NWC)**

in EUR million	30.6.2021	30.6.2020
Trade accounts receivable (excl. allowances)	50.1	50.4
Construction contracts with amounts due from customers (underfinanced - POC) <sup>1</sup>	6.5	8.3
Advance payments	3.0	3.7
Raw materials, supplies and other consumables	10.5	9.9
Finished goods	5.3	2.0
Spare parts	7.7	8.9
Work in progress	29.7	27.5
Advance payments from customers	-38.0	-24.7
Advance payments to suppliers	4.5	2.1
Trade accounts payable	-14.7	-13.5
Construction contracts with amounts due to customers (overfinanced – POC) <sup>1</sup>	-4.2	-4.2
Other payables	-3.5	-3.0
<b>NWC</b>	<b>56.9</b>	<b>67.4</b>

<sup>1</sup> POC = Percentage of completion.

**Return on capital employed (ROCE)**

in EUR million	30.6.2021	30.6.2020
EBIT (last 12 months)	58.4	59.1
CE	158.8	125.2
<b>ROCE<sup>2</sup></b>	<b>36.8%</b>	<b>47.2%</b>

<sup>2</sup> 'EBIT (last 12 months)' divided by 'CE'.

## Segment reporting

Kardex is a global industry partner for intralogistic solutions and a leading supplier of automated storage solutions and material handling systems. The group consists of the two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog. Kardex Remstar develops, produces and maintains dynamic storage and retrieval systems and Kardex Mlog offers integrated material handling systems and automated high bay warehouses. The two divisions are partners for their customers over the entire life cycle of a product or solution. In addition, Kardex Holding summarizes the holding activities, Robomotive and Kardex AS Solutions.

### Income statement at 30 June 2021

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	<b>Kardex</b>
<b>Bookings</b>	<b>228.6</b>	<b>73.3</b>	<b>0.6</b>	-	<b>302.5</b>
Net revenues, third party					
- Europe	114.3	39.2	-	-	<b>153.5</b>
- Americas	39.7	0.1	-	-	<b>39.8</b>
- Asia/Pacific	11.5	1.1	-	-	<b>12.6</b>
- Middle East and Africa	1.2	-	-	-	<b>1.2</b>
<b>Total net revenues, third party</b>	<b>166.7</b>	<b>40.4</b>	-	-	<b>207.1</b>
Net revenues, with other operating segments	-	-	-	-	-
<b>Net revenues<sup>1</sup></b>	<b>166.7</b>	<b>40.4</b>	-	-	<b>207.1</b>
Cost of goods sold and services provided	-99.7	-32.0	-0.2	-	<b>-131.9</b>
<b>Gross profit</b>	<b>67.0</b>	<b>8.4</b>	<b>-0.2</b>	-	<b>75.2</b>
Gross profit margin	40.2%	20.8%			36.3%
Sales and marketing expenses	-20.5	-3.5	-0.5	-	<b>-24.5</b>
Administrative expenses	-14.6	-2.3	-3.6	2.4	<b>-18.1</b>
R&D expenses	-5.4	-0.4	-0.2	-	<b>-6.0</b>
Other operating income	0.3	-	2.6	-2.4	<b>0.5</b>
Other operating expenses	-0.1	-0.1	-	-	<b>-0.2</b>
<b>Operating result (EBIT)</b>	<b>26.7</b>	<b>2.1</b>	<b>-1.9</b>	-	<b>26.9</b>
EBIT margin	16.0%	5.2%			13.0%
Depreciation and amortization	2.9	0.4	-	-	<b>3.3</b>
<b>EBITDA</b>	<b>29.6</b>	<b>2.5</b>	<b>-1.9</b>	-	<b>30.2</b>
EBITDA margin	17.8%	6.2%			14.6%

<sup>1</sup> 'Net revenues' comprise EUR 130.9 million from New Business and EUR 76.2 million from Life Cycle Services.

## Income statement at 30 June 2020

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	Kardex
<b>Bookings</b>	<b>156.2</b>	<b>44.0</b>	-	<b>-0.1</b>	<b>200.1</b>
Net revenues, third party					
- Europe	119.7	34.5	0.1	-	<b>154.3</b>
- Americas	39.9	-	-	-	<b>39.9</b>
- Asia/Pacific	12.2	-	-	-	<b>12.2</b>
- Middle East and Africa	1.4	-	-	-	<b>1.4</b>
<b>Total net revenues, third party</b>	<b>173.2</b>	<b>34.5</b>	<b>0.1</b>	-	<b>207.8</b>
Net revenues, with other operating segments	-	-	-	-	-
<b>Net revenues<sup>1</sup></b>	<b>173.2</b>	<b>34.5</b>	<b>0.1</b>	-	<b>207.8</b>
Cost of goods sold and services provided	-107.2	-28.6	-0.2	-	<b>-136.0</b>
<b>Gross profit</b>	<b>66.0</b>	<b>5.9</b>	<b>-0.1</b>	-	<b>71.8</b>
Gross profit margin	38.1%	17.1%			34.6%
Sales and marketing expenses	-21.8	-3.2	-	-	<b>-25.0</b>
Administrative expenses	-13.5	-1.9	-2.8	1.7	<b>-16.5</b>
R&D expenses	-4.8	-0.6	-	-	<b>-5.4</b>
Other operating income	0.3	-	1.7	-1.7	<b>0.3</b>
Other operating expenses	-1.2	-	-	-	<b>-1.2</b>
<b>Operating result (EBIT)</b>	<b>25.0</b>	<b>0.2</b>	<b>-1.2</b>	-	<b>24.0</b>
EBIT margin	14.4%	0.6%			11.5%
Depreciation and amortization	2.7	0.5	-	-	<b>3.2</b>
<b>EBITDA</b>	<b>27.7</b>	<b>0.7</b>	<b>-1.2</b>	-	<b>27.2</b>
EBITDA margin	16.0%	2.0%			13.1%

<sup>1</sup> 'Net revenues' comprise EUR 138.0 million from New Business and EUR 69.8 million from Life Cycle Services.



## Earnings per share

	30.6.2021	30.6.2020
<b>Number of outstanding shares, 1 January</b>	<b>7 710 440</b>	<b>7 718 360</b>
Acquisition of treasury shares	-	-9 200
<b>Number of outstanding shares, 30 June</b>	<b>7 710 440</b>	<b>7 709 160</b>
<b>Weighted average number of outstanding shares</b>	<b>7 710 440</b>	<b>7 712 820</b>
<b>Result for the period attributable to shareholders of Kardex Holding AG (EUR 1 000)</b>	<b>19 711</b>	<b>17 012</b>
<b>Basic earnings per share (EUR)</b>	<b>2.56</b>	<b>2.21</b>
<b>Diluted earnings per share (EUR)<sup>1</sup></b>	<b>2.56</b>	<b>2.21</b>

<sup>1</sup> No dilutive effect occurred in 2021 and 2020.

## Contingent liabilities

Kardex is currently involved in various litigations arising in the course of business. Kardex does not anticipate that the outcome of these proceedings, either individually or in total, will have a material effect on its financial or income situation.

## Significant changes

### 2021

In February 2021, Kardex became a partner of AutoStore and therefore founded Kardex AS Solutions AG, Zurich, Switzerland which is a 100% subsidiary of Kardex Holding AG, Zurich, Switzerland.

For organizational reasons, Kardex Remstar Properties GmbH & Co. KG, Neuburg, Germany was founded in March 2021 and is a 100% subsidiary of Kardex Produktion Deutschland GmbH, Bellheim, Germany.

Additionally, in May 2021, Kardex Solutions LLC, Dover (Delaware), USA was founded to develop the US market for the AutoStore business and is a 100% subsidiary of Kardex Production USA Inc., Westbrook (Maine), USA.

### 2020

In January 2020, Kardex Holding AG, Zurich, acquired 26.47% of the shares of Rocket Solution GmbH, Erlangen, Germany, which develops innovative, standardized automatic storage and retrieval systems of the latest generation. The purchase price represented the acquired equity.

In March 2020, the minority interests (33.0%) of Kardex Handling Solutions, LLC, Noblesville (Indiana), USA, were acquired by Kardex Production USA Inc., Westbrook (Maine), USA, which now owns 100%.

In May 2020, Kardex Holding AG, Zurich, Switzerland, acquired the majority of the shares (50.0% + 1 share) of Robomotive B.V., Heerlen, the Netherlands, which is specialized in the development and implementation of smart robot technologies. The purchase price represents mainly goodwill and is allocated to equity.

## Events after the balance sheet date

No further events have taken place between 30 June 2021 and 28 July 2021 that would require an adjustment of the carrying amounts of assets and liabilities of Kardex or need to be disclosed here.

## General information

The accompanying consolidated interim financial statements of Kardex include Kardex Holding AG and its subsidiaries (referred to collectively as 'Kardex' and individually as the 'Group companies') and comprise the unaudited consolidated interim financial statements for the six months ended 30 June 2021. Kardex Holding AG is Kardex' parent company, a limited company under Swiss law, which is registered and domiciled in Zurich, Switzerland. Kardex Holding AG is listed on SIX Swiss Exchange.

Kardex' consolidated interim financial statements are prepared in accordance with Swiss GAAP FER (FER). The consolidated interim financial statements, which have been prepared in accordance with FER 31 'Complementary recommendation for listed companies', section 'Interim reporting', do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the financial year ending 31 December 2020 as they represent an update of the last complete set of financial statements.

The Board of Directors approved these consolidated interim financial statements on 28 July 2021 and released them for publication.

# Agenda

## **Publication Annual Report 2021**

Thursday, 3 March 2022

Conference Call for Media and Analysts

## **Annual General Meeting**

Thursday, 21 April 2022

SIX Swiss Exchange, Zurich, Switzerland

## **Publication Interim Report 2022**

Thursday, 28 July 2022

Conference Call for Media and Analysts

The Group publishes its Interim Report in English and German. The financial report is published in English only. In the event of any conflict between the English and German version, the German version shall prevail.

This Interim Report contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements may include statements on the financial situation, earnings situation and business results of Kardex as well as certain strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kardex’ ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Kardex’ past and future filings and reports and in past and future filings, press releases, reports and other information posted on Kardex’ websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Kardex disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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