



# Conference Call Financials H1 2021

Zurich, 29 July 2021

# Agenda

Introduction

T. Reist, CFO

Financials H1 2021

T. Reist, CFO

Division Reports Kardex Remstar and Kardex Mlog

J. Fankhänel, CEO

Outlook

J. Fankhänel, CEO

Questions and Answers

# Introduction

Thomas Reist, CFO

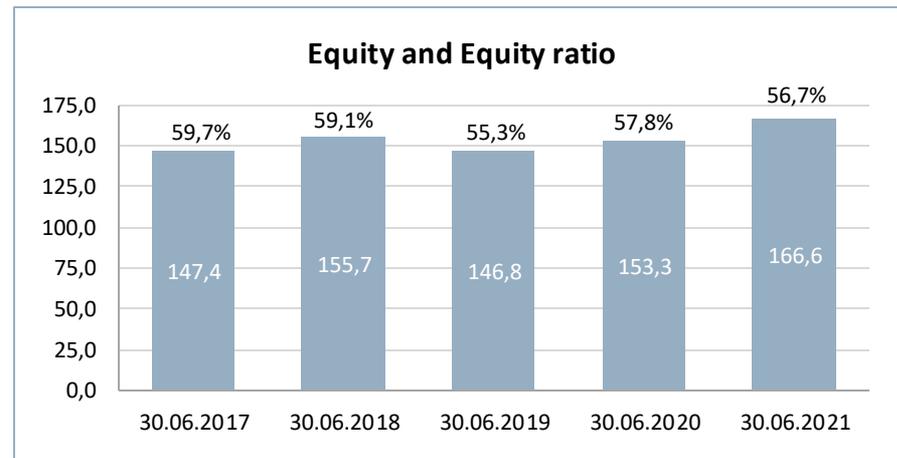
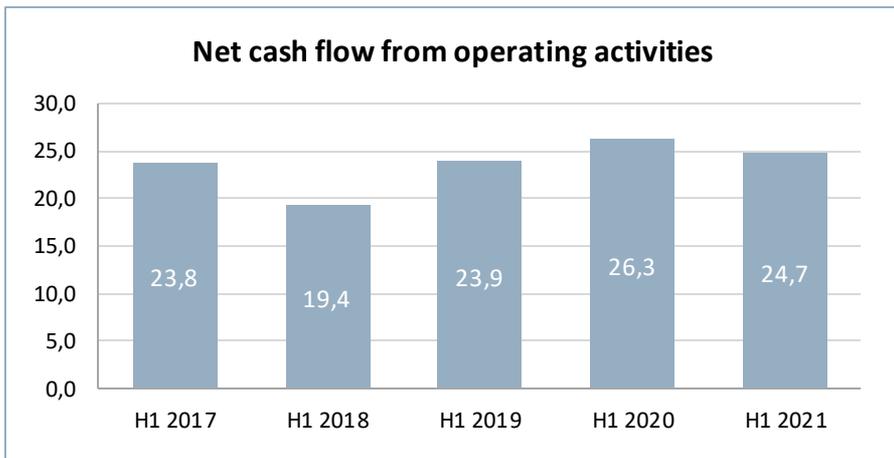
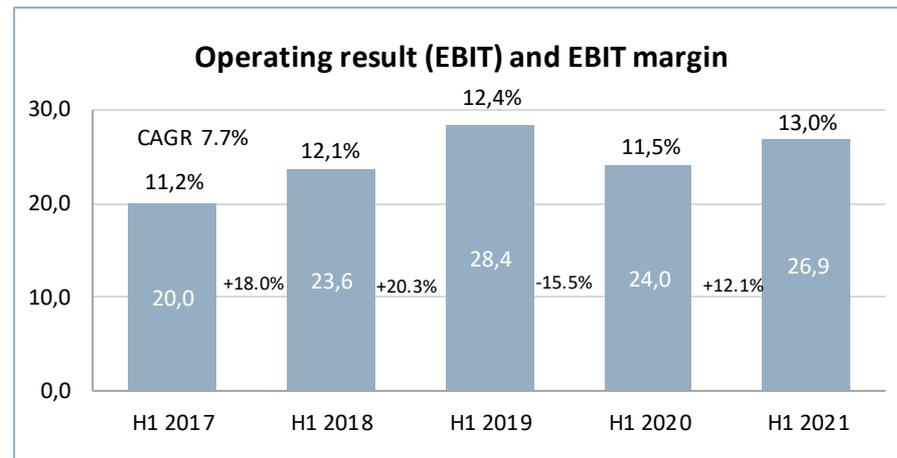
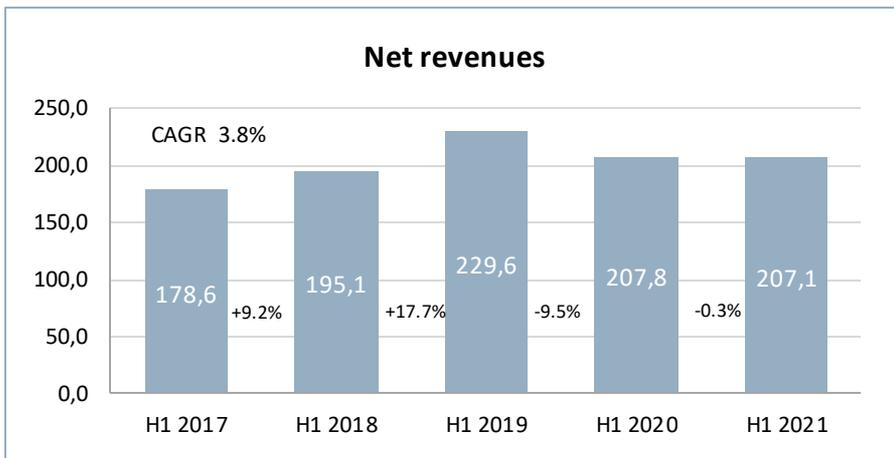
## Highlights 1st Half Year 2021

- Positive market trends with increased demand for automation
- Strong bookings, partially based on catch-up effects
- Trailing net revenues due to effects of the pandemic and shortages in global supply chains
- Further increased profitability, due to favorable net revenues mix and good cost discipline
- Strategic investment programs continue according to plan

# Financials H1 2021

Thomas Reist, CFO

# Kardex – Key Figures H1 2017-2021 (in EUR million)



## Kardex – Income Statement (1/2)

in EUR million	H1 2021	in %	H1 2020	in %	+/- in %
<b>Bookings</b>	<b>302.5</b>	<b>146.1%</b>	<b>200.1</b>	<b>96.3%</b>	<b>51.2%</b>
Order Backlog (30.6.)	313.4	151.3%	210.9	101.5%	48.6%
<b>Net revenues</b>	<b>207.1</b>	<b>100.0%</b>	<b>207.8</b>	<b>100.0%</b>	<b>-0.3%</b>
<b>Gross profit</b>	<b>75.2</b>	<b>36.3%</b>	<b>71.8</b>	<b>34.6%</b>	<b>4.7%</b>
OPEX	48.3	23.3%	47.8	23.0%	1.0%
<b>EBIT</b>	<b>26.9</b>	<b>13.0%</b>	<b>24.0</b>	<b>11.5%</b>	<b>12.1%</b>

- Very strong increase in bookings lead to all-time high order backlog
- Profitability further increased due to favorable revenues mix and good cost discipline
- Minor increases in OPEX
- Investments into "new kids" weigh on profits due to their start-up nature

## Kardex – Income Statement (2/2)

in EUR million	H1 2021	in %	H1 2020	in %	+/- in %
<b>EBIT</b>	<b>26.9</b>	<b>13.0%</b>	<b>24.0</b>	<b>11.5%</b>	<b>12.1%</b>
Financial result, net	-1.0	-0.5%	-1.4	-0.7%	28.6%
<b>EBT</b>	<b>25.9</b>	<b>12.5%</b>	<b>22.6</b>	<b>10.9%</b>	<b>14.6%</b>
Income tax	-6.3	-3.0%	-5.5	-2.6%	-14.5%
<i>Tax rate</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>	<b>14.6%</b>

- Positive FX effects impact financial result
- Tax rate remains stable and under the guidance of around 26%, partially due to favorable geographical split

# Kardex – Cash Flow Statement

in EUR million	H1 2021	H1 2020	+/-	+/- in %
Net CF from operating activities	24.7	26.3	-1.6	-6.1%
Net CF from investing activities	-44.9	-16.3	-28.6	-175.5%
Changes in fixed term deposits	46.0	-	46.0	n. a.
<b>Free cash flow</b>	<b>25.8</b>	<b>10.0</b>	<b>15.8</b>	<b>158.0%</b>
Net CF from financing activities	-27.7	-33.8	6.1	18.0%
FX effect	0.8	-0.6	1.4	233.3%
<b>Net change in cash and cash equivalents</b>	<b>-47.1</b>	<b>-24.4</b>	<b>-22.7</b>	<b>-93.0%</b>

- Percentage of free cash invested in fixed term deposits to reduce impact of negative interest rates
- Strong FCF, mainly due to lower NWC and Capex

# Kardex – Balance Sheet

in EUR million	H1 2021	YE 2020	+/-	+/- in %
Current assets	185.4	212.5	-27.1	-12.8%
<i>thereof cash and cash equivalents</i>	75.3	122.4	-47.1	-38.5%
Non-current assets	108.4	64.8	43.6	67.3%
<b>Assets</b>	<b>293.8</b>	<b>277.3</b>	<b>16.5</b>	<b>6.0%</b>
Equity	166.6	174.3	-7.7	-4.4%
<i>Equity ratio</i>	56.7%	62.9%		
Liabilities	127.2	103.0	24.2	23.5%
<b>Equity and liabilities</b>	<b>293.8</b>	<b>277.3</b>	<b>16.5</b>	<b>6.0%</b>

- Investments in long-term fixed term deposits led to a shift of current to non-current assets
- Increasing business volume resulted in increased liabilities

## Division Report Kardex Remstar

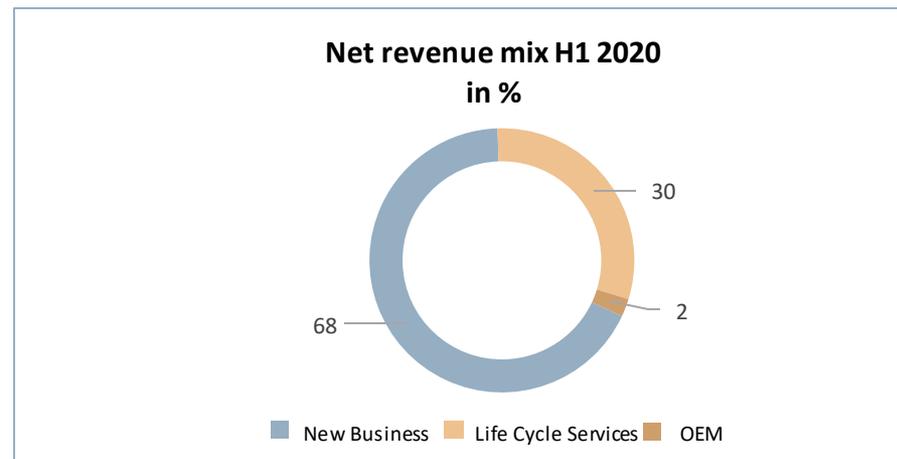
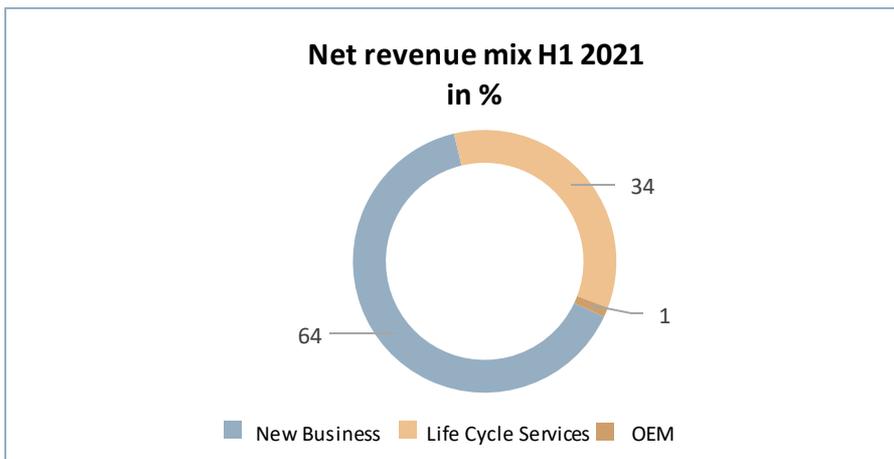
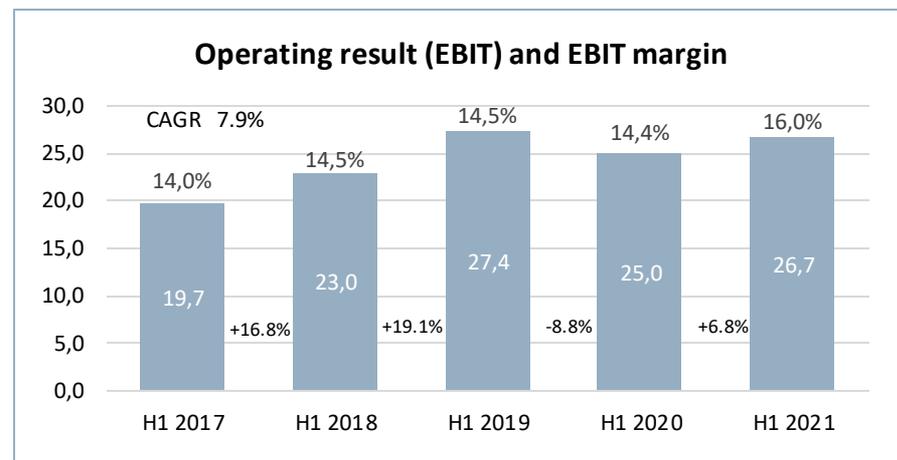
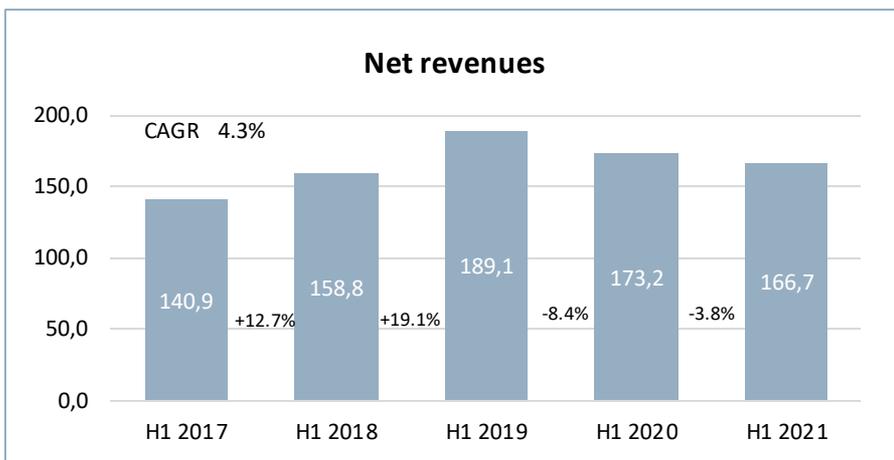
Jens Fankhänel, CEO

# Kardex Remstar

in EUR million	H1 2021	H1 2020	+/-%
Bookings	228.6	156.2	46.4%
Order backlog (30.6.)	204.7	143.3	42.8%
<b>Net revenues</b>	<b>166.7</b>	<b>173.2</b>	<b>-3.8%</b>
<b>EBITDA</b>	<b>29.6</b>	<b>27.7</b>	<b>6.9%</b>
<i>EBITDA in %</i>	<i>17.8%</i>	<i>16.0%</i>	
<b>EBIT</b>	<b>26.7</b>	<b>25.0</b>	<b>6.8%</b>
<i>EBIT in %</i>	<i>16.0%</i>	<i>14.4%</i>	
Employees	1 550	1 593	-2.7%

- Increased bookings both in new business and service
- Trailing net revenues, affected by access restrictions to customer sites and shortages in global supply chains
- Substantially increased order backlog leading to extended visibility
- Positive impact on profitability from favorable net revenues mix, economies of scale and good cost management
- Investment in strategic programs continue
- EBIT above previous year despite lower net revenues

# Kardex Remstar – Key Figures H1 2017-2021 (in EUR million)



## Division Report Kardex Mlog

Jens Fankhänel, CEO

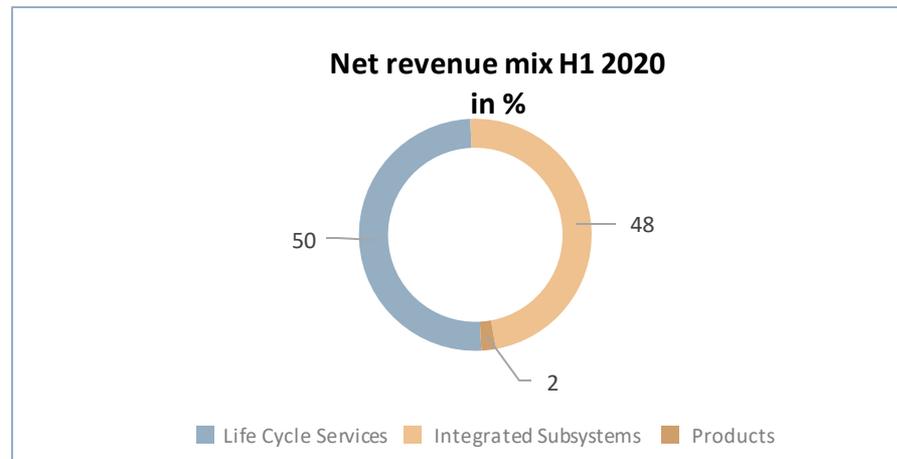
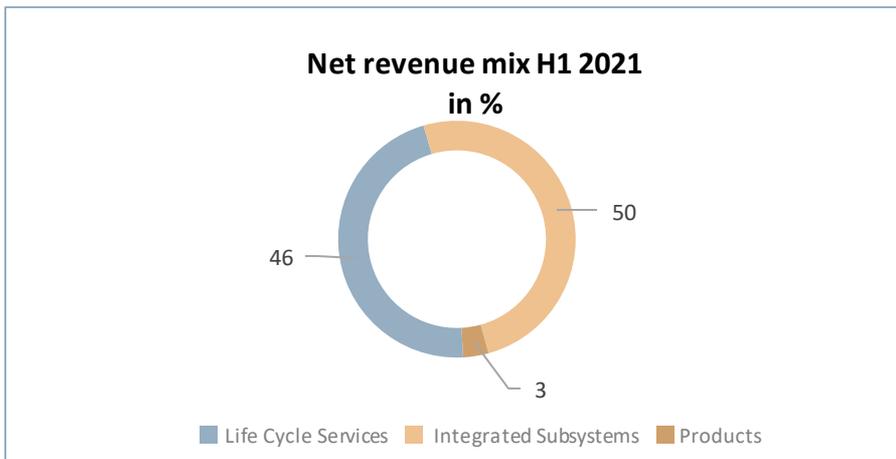
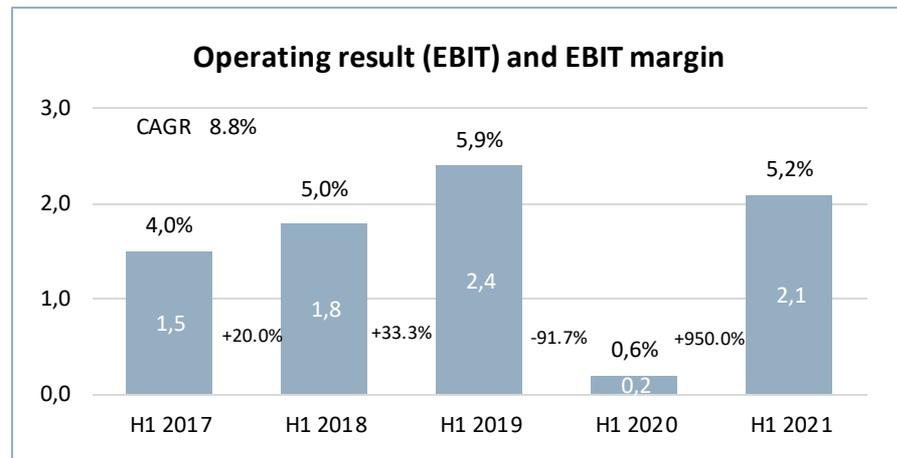
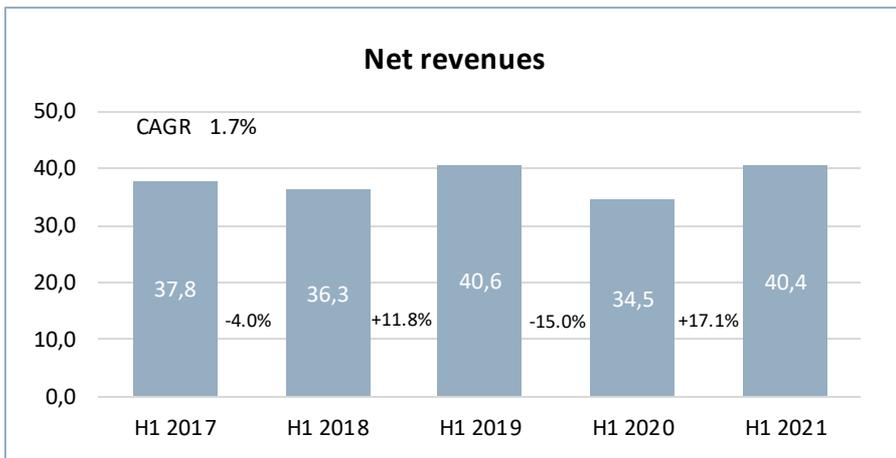
# Kardex Mlog

in EUR million

	H1 2021	H1 2020	+/-%
Bookings	73.3	44.0	66.6%
Order backlog (30.6.)	108.1	67.4	60.4%
<b>Net revenues</b>	<b>40.4</b>	<b>34.5</b>	<b>17.1%</b>
<b>EBITDA</b>	<b>2.5</b>	<b>0.7</b>	<b>257.1%</b>
<i>EBITDA in %</i>	6.2%	2.0%	
<b>EBIT</b>	<b>2.1</b>	<b>0.2</b>	<b>950.0%</b>
<i>EBIT in %</i>	5.2%	0.6%	
Employees	293	291	0.7%

- Restored customer demand led to very strong bookings in new business and service
- Solid net revenues and gross margins
- All-time high backlog
- Strict cost control and risk management
- EBIT and EBIT margin back on track

# Kardex Mlog – Key Figures H1 2017-2021 (in EUR million)



## Outlook

Jens Fankhänel, CEO

# Outlook

- Efficiency in Intralogistics will remain a key success factor for Kardex' customers
- Effects of the pandemic will most likely further increase the demand for automated solutions
- Kardex Remstar expected to turn strong order backlog into increased net revenues in H2 2021
- New manufacturing plant in the US with planned start of operation in Q4/2021 will move Kardex Remstar closer to its customers
- Kardex Mlog will profit from positive market conditions and strong order backlog
- Kardex will continue with strategic investments in supply chain, technology and digitalization
- Kardex image as total solution provider further supported by “new kids”
- Short-term concerns regarding the uncertainties in the market – next stages of the pandemic and continued shortages in the global supply chains

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## Questions and Answers