

Investor Handbook

Version 6.1 – March 2022

kardex

More detailed information:



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Executive Summary

1. Kardex in brief

Kardex is a leading intralogistics solution provider of automated storage, retrieval and material handling systems in an attractive and growing market. With two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog, Kardex developed from a product and service supplier into a global industry partner providing solutions and services under the Kardex brand name. Kardex is well positioned to grow in a market with strong fundamentals and to achieve attractive financial returns.

Kardex has four manufacturing facilities and approximately 2'000 employees in over 30 countries worldwide.

Kardex Holding AG is listed on the SIX Swiss Exchange since 1987.

2. Intralogistics market and key trends

Storage and material handling is a key cost and efficiency factor, not only in traditional production and distribution facilities but increasingly also for service providers and for new (e.g. internet-based) business models. Many of these companies have to invest in modernizing their storage and warehouse facilities in the coming years. Companies with a manufacturing or distribution basis in high cost countries in Central Europe have been the main drivers of the automation trend. The rest of Europe, North America and increasingly also Asia/Pacific and South America are following this trend.

There are a lot of global trends that are causing change to the industry. These trends relate to core technologies as well as the way how B2B and B2C transactions are handled. Most of these trends will therefore either directly or indirectly also have an impact on the intralogistics solution providers and their customers. The biggest impact will be in the transactions and ways of interaction with customers and the total information handling, which are directly related to the ever more globalized and digitalized business world. For instance the increase in e-commerce and the resulting delivery/return logistics demand more decentralized, smaller warehouses and "last mile" solutions. There will be a fundamental change in requirements to the intralogistics core technology and product portfolios with the increasing need for smart machines. In addition to embedded controls, artificial intelligence has become a commercial reality and these new technologies will serve as enablers for more efficient solutions.

3. Strategic growth drivers for Kardex

Kardex has defined three strategic drivers to exploit further growth and profit opportunities:

- Geographical expansion
- Leverage existing customer base
- Focus on target industry segments

The main geographic growth will be based on an increased market penetration in regions such as North America and Asia. In addition, Kardex will leverage its strong position and large installed base in the current markets to generate additional sales with existing customers through an extended solution and service offering. To further broaden the revenue streams, Kardex will further exploit existing and develop additional industry segments with existing standard solutions or new industry specific solutions.

4. Differentiating factors

Strong market position

Kardex Remstar is a global market leader for dynamic storage, retrieval and material handling solutions. Kardex Mlog has a leading position in Central Europe for stacker cranes, conveyor systems and automated material handling systems. The two divisions are unified under a strong group brand.

Large installed base and strong service network

With over 140'000 installed Kardex Remstar machines and over 1'000 Kardex Mlog warehouse systems, the Group has a broad existing customer base that counts on first-class after-sales services. Furthermore, many of these customers must and will upgrade their systems to further increase efficiency. Kardex is well positioned to benefit from these modernization needs.

Industry specific solutions

Both divisions strive to become subject matter experts about trends, pains and logistics requirements in selected Industry segments. Developing to this expert level will enable Kardex to offer industry specific solutions for the various segments which are enjoying a rising demand.

Global footprint

Kardex's global footprint offers a strong basis to provide sales and service worldwide and to partially mitigate the risk of local or regional downturns.

5. Key financials

Key figures

in EUR million

1.1.-31.12.	2021		2020		+/-%
Bookings	603.0	132.4%	416.8	100.9%	44.7%
Order backlog (31.12.)	366.6	80.5%	220.2	53.3%	66.5%
Net revenues	455.5	100.0%	412.9	100.0%	10.3%
Gross profit	163.3	35.9%	153.0	37.1%	6.7%
OPEX	102.2	22.4%	97.5	23.6%	4.8%
EBITDA	67.7	14.9%	62.6	15.2%	8.1%
Operating result (EBIT)	61.1	13.4%	55.5	13.4%	10.1%
Result for the period (net profit)	43.7	9.6%	40.7	9.9%	7.4%
Net cash flow from operating activities	38.6		49.8		-22.5%
Free cash flow	51.4		25.2		104.0%
ROIC	32.7%		31.4%		

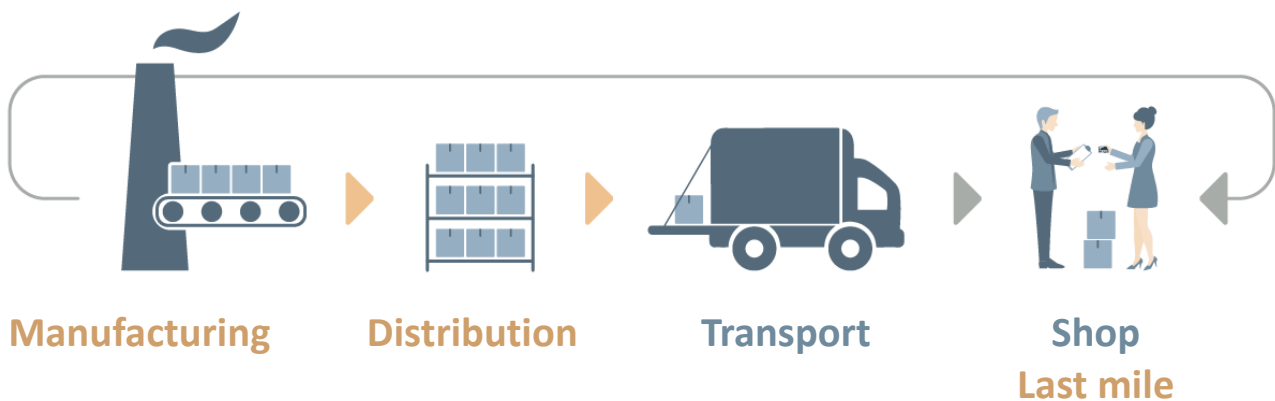
	31.12.2021		31.12.2020		+/- %
Net working capital	44.1		67.9		-35.1%
Net cash	148.5		122.3		21.4%
Equity/Equity ratio	193.9	57.4%	174.3	62.9%	11.2%
Employees (FTE)	1'966		1'860		5.7%

	2021		2020		+/-%
Distribution per share (CHF)	4.30		4.00		7.5%

Kardex Company Profile

1. Introduction

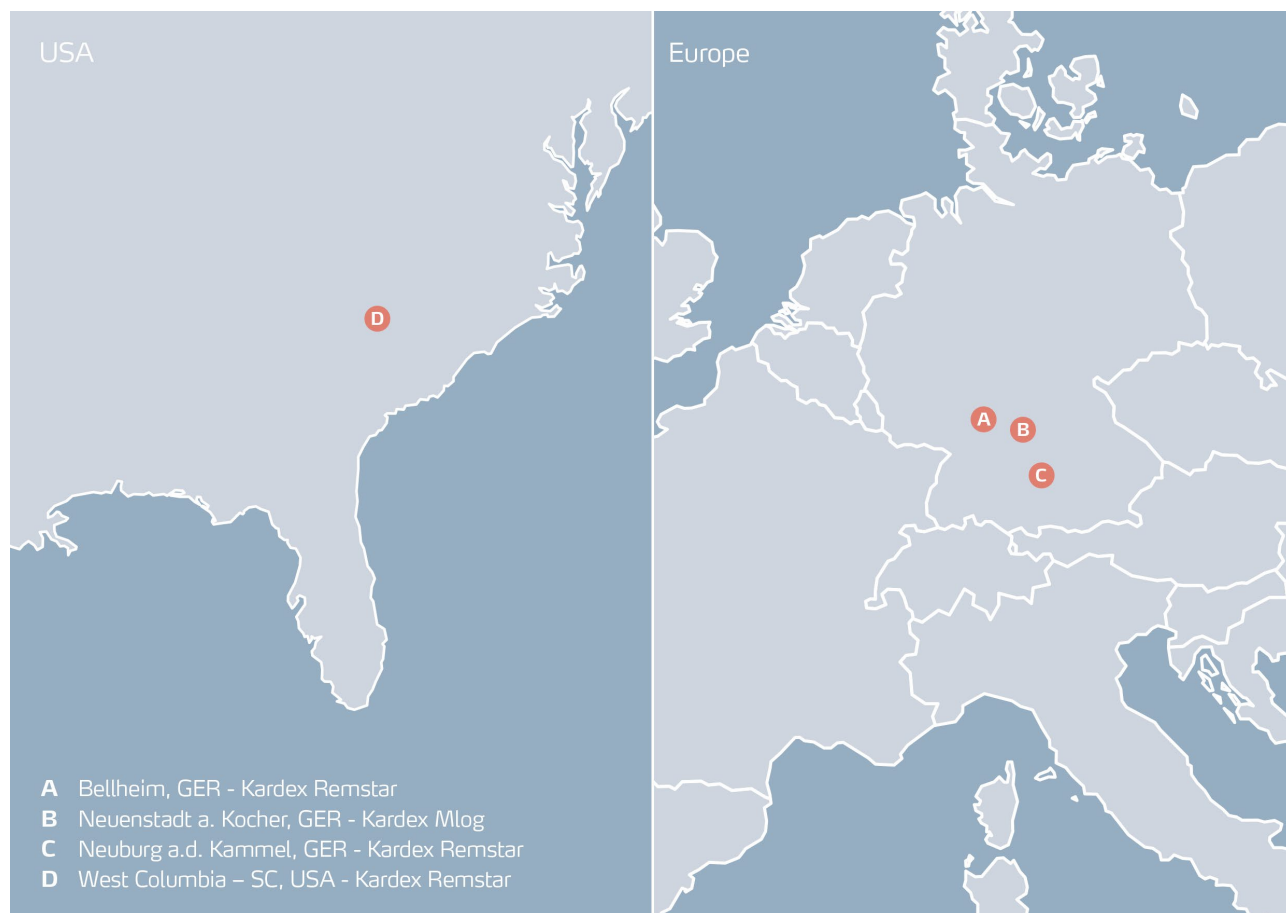
Kardex is a leading intralogistics solution provider of automated storage, retrieval and material handling systems focussing on efficient order fulfillment solutions. Intralogistics solutions cover the material logistics and handling but also the information management within manufacturing or distribution centers and aims to improve efficiency through increased performance and cost reduction. Intralogistics does not include the transportation outside the manufacturing and distribution centers. However, over the past decade the intralogistics definition has been extended to partially cover the B2C interface.



Kardex consists of the two divisions Kardex Remstar and Kardex Mlog. Both divisions are partners for their customers over the entire life cycle of a product or solution. The customer journey with Kardex includes all phases starting from design and conception to meet customer requirements, realization and start-up support through to a continuous life cycle management.

Kardex has three manufacturing facilities in Europe and one in the US since end of 2021, and has approximately 2'000 employees in over 30 countries worldwide.

Manufacturing sites

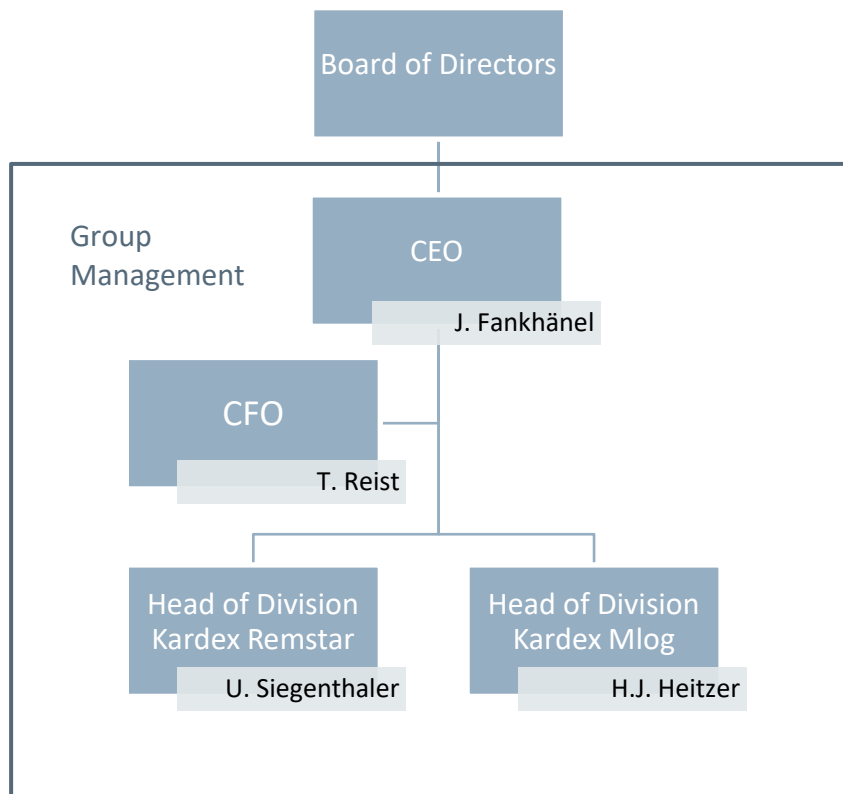


2. Historical evolution

1977	Kardex incorporated under Swiss law
1981	Kardex Holding AG opens the North American operations Remstar in Westbrook, ME
1987	Kardex listed on the SIX Swiss Exchange
1996	Acquisition of Megamat GmbH, Germany (former competitor in Germany)
2000	Acquisition of AFT Automation and Conveying Systems GmbH, Germany; Creation of the AFT Division
2001	Acquisition of 60% of the Stow Group, Belgium
2003	Kardex takes over the remaining 40% of the Belgian Stow Group; Creation of the Stow Division
2004	Split Kardex shares 1:5
2007	Sale of the AFT Division; Integration of Kardex International and Megamat to strengthen the Kardex Remstar Division
2008	Acquisition of Kardex Systems Inc. (Marietta, OH), a former competitor in the US
2009	Remstar (Westbrook, ME) and Kardex Systems Inc. (Marietta, OH) merge to form Kardex Remstar Inc.
2010	Acquisition of Mlog Logistics GmbH, Germany; Creation of the Mlog Division
2011	Change accounting standards to Swiss GAAP FER
2011/12	Strategic repositioning and recapitalization
2013	Sale of Stow Division
2020	Acquisition of majority in Robomotive (Netherlands), and minority investment in Rocket Solution GmbH (Germany)
2021	Kardex becomes global partner of AutoStore
2021	Kardex becomes member of UN Global Compact

3. Group structure

Kardex consists of two entrepreneurial managed divisions, organized under the roof of a holding company. The divisions run as stand-alone units with full P&L and balance sheet responsibility. The central functions managed at holding level are kept at a minimum. Kardex is led by the Board of Directors and the Group Management, which consists of CEO, CFO, Head of the Kardex Remstar division and Head of the Kardex Mlog division.

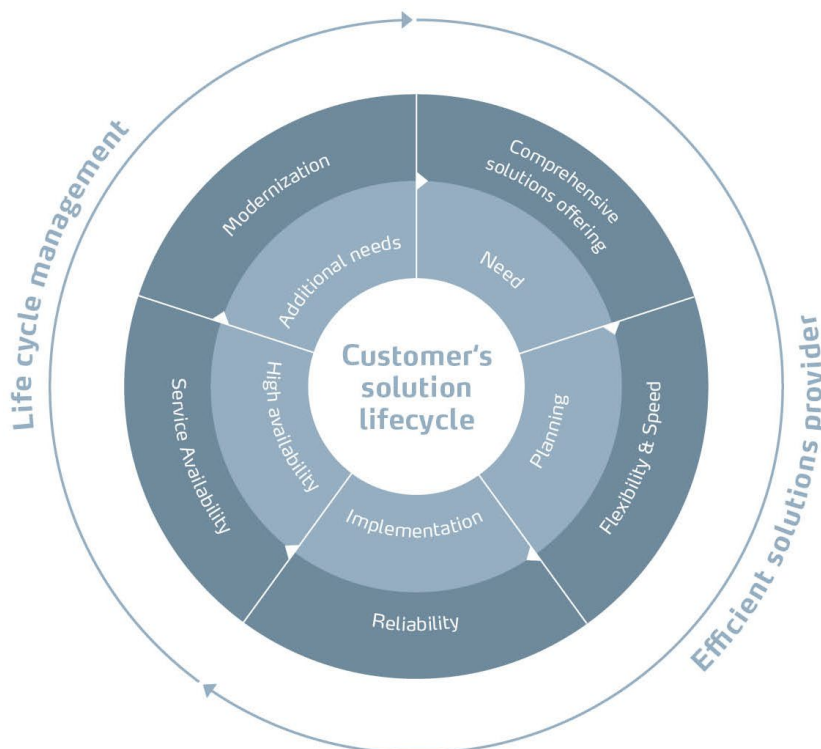


4. Business model and group strategy

The mission of Kardex is to provide solutions and services in order to increase the efficiency in storing and handling of goods and materials on a global scale. Kardex Remstar and Kardex Mlog are leading providers of solutions and services for automated storage, retrieval, and materials handling and order fulfillment. The Kardex portfolio includes products for heavy to light goods, a modern software suitesolutions, integrated subsystems and life cycle services.

Based on a comprehensive product and service offering, the divisions aim to serve their customers as a life-time partner for warehousing intralogistics solutions; starting from consulting to implementation through to service and life cycle management. In order to maintain and strengthen its competitive position through technological innovation and outstanding customer loyalty, Kardex is substantially investing in Research and Development, its Supply Chain, the expansion of its service organization as well as in new technology via acquisitions.

Business Model

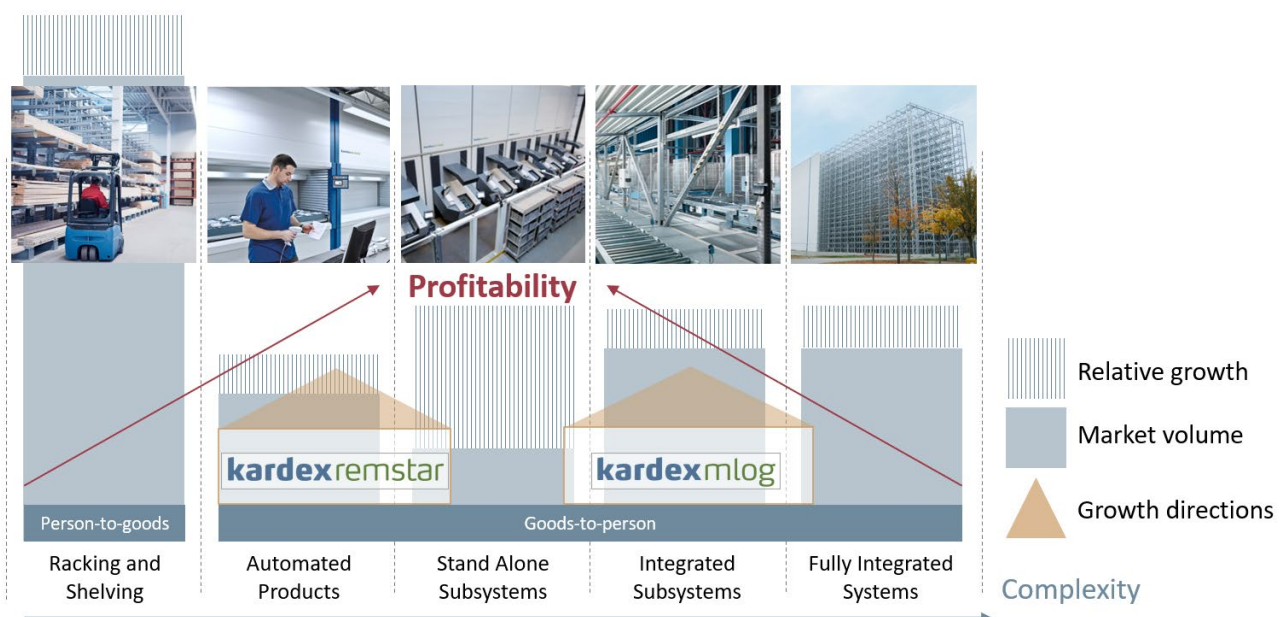


Strategic growth directions

Kardex will move to a next level based on three main strategic growth directions – geographical expansion, leverage of existing customer base with new solutions/new services and focus on target industry segments. Both Kardex divisions focus on organic and profitable growth and are running business development activities to further penetrate their respective markets, to identify new target countries and to define industry segments for which they will either increase the segment penetration or newly develop the segment. With a segment specific marketing each industry segment can be addressed with a tailored marketing mix. Kardex aims to grow above the industry average in the selected target industry segments and addressed markets and increase its respective market share.

In terms of product and solutions offering, both divisions are increasing their efforts to further penetrate the solution category of standardized, standalone subsystems, which shows one of the highest growth rates combined with attractive margins and lower risk levels. This market is driven by the need for standardization in many industries as well as new business model requirements from smaller (light industrial and service) companies, like webshops.

Although other solution categories are growing at a healthy pace, profitability is lower in the static Racking and Shelving market (commodities) as well as in the most complex category Automated Systems (due to the higher project risk levels). Thus Kardex is not active in these solution categories, respectively only to a limited extent (Kardex Mlog).



Static Products (Racking and Shelving)

The first category of static storage systems is typically used in low-bay warehouses for storage of palletized goods or for storage of smaller boxes, creation of modular warehouse shelving and racking solutions. Racking and shelving systems are the most basic requirements in any distribution, storage or material handling operation and include various types of storage racks such as cantilever storage racks, portable stacking racks, conventional pallet racks, etc.

Automated Products

This category includes automated products such as carousels (vertical and horizontal), vertical lift modules, vertical buffer modules etc. Typical solutions offered in this segment include these products combined with complementary products like bins & accessories, pick-to-light and specific software. Ergonomically designed to be user-friendly, the return of these solutions is mostly driven by reduction in labor cost and optimized space requirements.

Stand-alone Subsystems

This category evolves from the category of automated products by combining standard technology available from the above categories with the aim of improving efficiency and quality of the solution. These solutions are mostly tailored to industry specific requirements and can be applied for many customers within the same industry segment due to their standardization. Demand for stand alone subsystems is growing fast as it offers the best returns based on the combination of low risk and high level of standardization.

Integrated Subsystems and fully integrated systems

These categories present the most sophisticated step of any intralogistics automation and includes mostly greenfield projects, when the customers move from one or more manually operated sites to one central logistics center. The fully automated equipment with a stand alone warehouse control software is categorized as Integrated Subsystem, whereas a fully automated equipment with a fully integrated software solution is categorized as Fully Integrated System. The level of complexity is determined by the customer's logistics processes and the various levels of the integration of the information systems required to run the operation.

5. Financial targets

	Net revenues growth*	EBIT margin*	ROIC
Kardex Remstar		14%-17%	
Kardex Mlog		5%-8%	
Kardex	5%-7% p.a.	10%-14%	> 25%

* Over the cycle of 5 years

Dividend policy (pay-out ratio)	Net debt/EBITDA
Up to 75% of operational Net Profit	<2.5x

6. Kardex divisions

6.1 Division Remstar

6.1.1 Introduction

Overview

Key figures

- Marketshare >35%*
- >1'620 FTE
- >140'000 installed solutions worldwide
- 2 manufacturing sites in Germany
- 1 manufacturing site in the USA
- Present in >30 countries

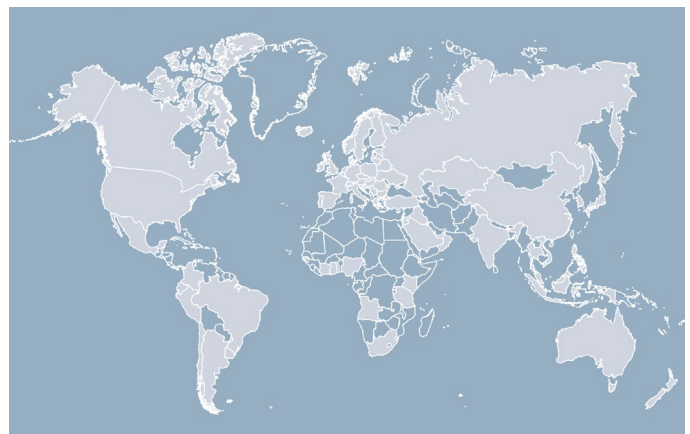
Solutions

- Automated Storage & Retrieval Systems
- Buffering & Sequencing
- Order Fulfilment
- Controlled Environment
- Document Storage

Product portfolio

- Vertical Lift Modules
- Vertical Carousel Modules
- Vertical Buffer Modules
- Horizontal Carousel Modules
- Software Suite

Entities, business partners & references (excerpt)



* company estimate

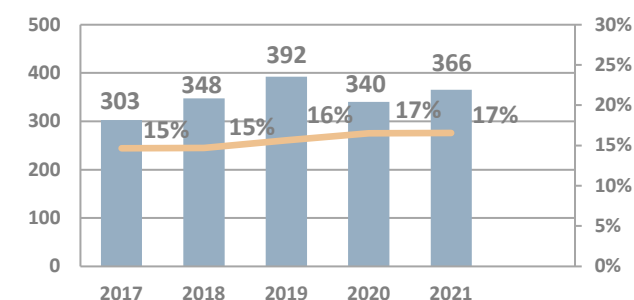
Key figures for Kardex Remstar

in EUR million

in EUR million	2021		2020		+/-%
Bookings	459.9	125.8%	326.9	96.1%	40.7%
Order backlog (31.12.)	238.3	65.2%	144.9	42.6%	64.5%
Net revenues	365.5	100.0%	340.2	100.0%	7.4%
EBITDA	66.2	18.1%	61.9	18.2%	6.9%
Operating result (EBIT)	60.5	16.6%	56.2	16.5%	7.7%
Employees (FTE on 31.12.)	1'628		1'550		5.0%

Net revenues and EBIT margin

in EUR million

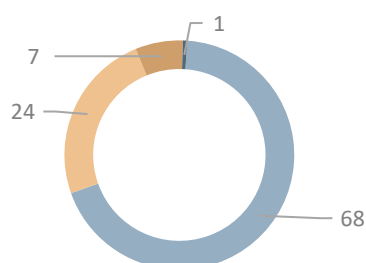


■ Net revenues

■ EBIT margin

Net revenues by region

2021 financial year in %



■ Europe

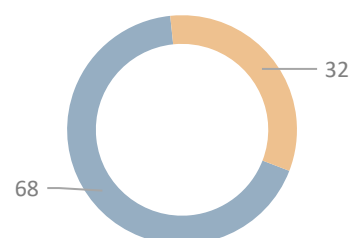
■ Americas (North, Middle, South)

■ Asia/Pacific

■ Middle East and Africa

Net revenues by business unit

2021 financial year in %



■ New Business

■ Life Cycle Services

Kardex Remstar customers can be found in a broad range of industries, from highly industrialized through to office environments. Over 50% of the business is currently generated in four major segments.

Segment Name	Today's Share
Wholesale / Retail / E-commerce	20%
Mechanical Engineering	12%
Electronics	12%
Metals	9%
Healthcare / Hospitals	9%
Automotive / Transportation Equipment	8%
Consumer Goods	6%
Public Administration / Government	4%
3PL / Transportation	4%
Chemicals	3%
Others	13%

The division has subsidiaries throughout Europe, Middle East/Africa, AsiaPacific and the US. For Kardex Remstar, the combination of local presence with a global sales and service organization has become a crucial differentiator in terms of securing and gaining market share. Key success factors are high product quality, customer proximity with short response times, high and fast availability of spare parts and reduced general maintenance intervals. In addition, a professional global support network helps to ensure timely solutions to all customer needs.

Kardex Remstar's business model consists of two business units – New Business, Life Cycle Service.

New Business

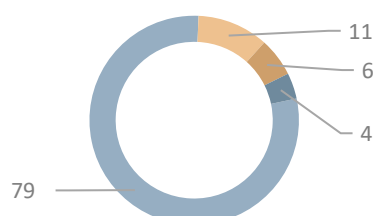
This business unit is in charge of the customer journey from first touchpoint through to implementation and acceptance of delivered solutions. One of the main goals is to assure a continuous generation of new customers in existing and new industry segments via targeted marketing and business development activities. Kardex Remstar Portfolio presents a combination of solutions and products. The entire portfolio is based on highly standardized, industry neutral products and can be adapted to specific industries (e.g. pharma, automotive, electronics) and to specific customers (e.g. special unit dimensions, specific features). The product portfolio, which is described in section 2.6.1.2, is divided into 6 families and is sold to the market either as single product or as part of systems.

Life Cycle Service

This business unit serves as lifetime partner supporting all customer needs from acceptance and hand-over to the end of life of a single product or an entire system. It offers support and improves the customer's installations in a proactive manner. Due to changing market environments, these activities are shifting more and more towards predictive activities, project-based services, and consulting services. One of the main goals is to assure maximum equipment and system uptime to support highest productivity for the customers. Life Cycle Services secures customer loyalty by meeting or exceeding customer expectations in terms of best-in-class accessibility, high operational speed and excellent quality. Life Cycle Service solutions offered to customers can be divided in 3 main service products. The following exhibit shows the contribution of each service product to Kardex Remstar's net sales.

Net revenues split LCS (2021)

in %



- Field services, accessories and spare parts
- Relocation and modifications
- Technical support
- Other services

Field services, accessories and spare parts

- Service contract portfolio with three different levels "Base Care", "Flex Care" and "Full Care" covering preventive maintenance, repair and parts services
- Preventive maintenance and ad-hoc repair service for non-contract customers
- Spare parts services delivery to customers for preventive or corrective replacement
- Spare parts packages/kits to assure high performance and high availability of installed equipment
- After Sales accessories and software licenses

Technical support

- Remote support services for equipment and the installed software suite providing support via remote to minimize machine downtime in case no physical repair on-site is required

Relocation and modifications

- Move equipment due to customer needs, e.g. to optimize workflow layout
- Safety upgrade kits to conform to new safety regulations
- Technology update packages for hardware and software
- Functional upgrade packages

Other services

- Training for various levels of customer user groups (operators, super users, maintenance, etc.)
- Technician certification programs for business partners
- Data based digital services (as future product)
 - This new offering includes the monitoring and analysis of operational data and technical equipment data from the live operation.
 - The processed data is used to predict required maintenance and repair interventions to maximize uptime.
 - In addition, operational data will be used to optimize customers equipment utilization regarding storage or picking.

6.1.2 Solution and product portfolio

Best-in-class equipment and software (product portfolio) is one of the most important success factors for profitable growth. All Kardex Remstar solutions are mainly based on the Kardex Remstar's equipment and software portfolio. In addition, a combination of Kardex own products with innovative 3rd party technology as well as cross-divisional solutions complete the solution portfolio offered to the customers.

The New Business product portfolio can be divided into 6 product families - Vertical Lift Modules (VLM), Vertical Carousel Modules (VCM), Horizontal Carousel Modules (HCM), Vertical Buffer Modules (VBM), Software Suite and Life Cycle Services.

The following exhibit shows the product portfolio of Kardex Remstar.



Main customer benefits from operating Kardex Remstar solutions:

- High reliability based on many years of engineering experience and high level of standardization
- Fast returns on invest due to low level of investment combined with increased operational efficiencies and space savings
- Customizable to special requirements or to industry specific needs (e.g. air conditioning, built-in fire protection)
- Kardex solutions are developed according to the goods-to-man concept based on ergonomic principles and protect the health of order pickers by providing goods at an ergonomically ideal height

6.2 Division Mlog

6.2.1 Introduction

Overview

Key figures

- Strong market position in Germany
- >300 FTE
- >1'000 installed solutions worldwide
- 1 manufacturing site in Germany

Solutions

- Automated Storage & Retrieval Systems
- Order Fulfilment

Solution and product portfolio

- Integrated subsystems
- Industry specific stand alone subsystems
- Products (stacker crane modules, conveyor modules)
- Complementary warehouse technology
- Software Suite

Entities, business partners & references (excerpt)



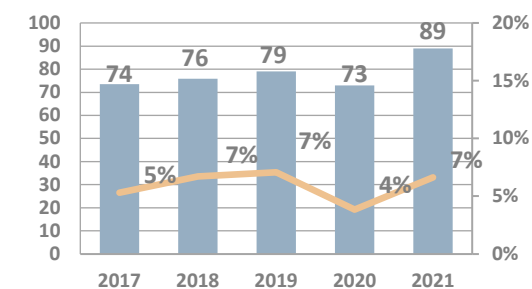
Key figures for Kardex Mlog

in EUR million

	2021		2020		+/-%
Bookings	124.5	139.9%	90.2	123.6%	38.0%
Order backlog (31.12.)	110.7	124.4%	75.2	103.0%	47.2%
Net revenues	89.0	100.0%	73.0	100.0%	21.9%
EBITDA	6.6	7.4%	4.4	6.0%	50.0%
Operating result (EBIT)	5.9	6.6%	2.8	3.8%	110.7%
Employees (FTE on 31.12.)	304		286		6.3%

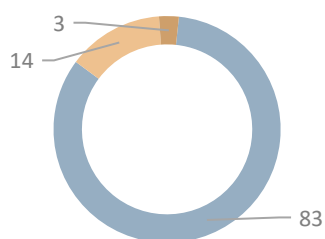
Net revenues and EBIT margin

in EUR million



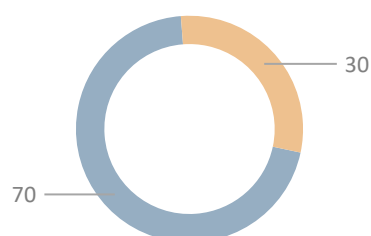
- Net revenues
- EBIT margin

Net revenues by region 2021 financial year in %



- Germany
- Rest of Europe
- Rest of world

Net revenues by business unit 2021 financial year in %



- New Business
- Life Cycle Services

Kardex Mlog has two business units: New Business (Integrated Subsystems and Products) and Life Cycle Services (incl. Refurbishment).

Kardex Mlog operates in Germany and some selected countries in Europe. In addition to a push of standardized industry specific solutions and another increase of the Service business, partner models in the product business for standardized stacker cranes and conveyor modules will help to increase business volumes in a profitable way.

6.2.2 Solution and Product Portfolio

Kardex Mlog offers a full range of solutions and products for fully automated high bay warehouses for pallet and bin (miniload) handling including conveyors, monorail systems and stacker cranes. Kardex Mlog concentrates on low to mid-complex systems and positions itself as an expert in selected Industry Segments.

The Solution Portfolio is structured in three main categories:

- Systems (Integrated Subsystems and Standardized Industry Specific stand-alone Subsystems),
- Products (including Stacker Crane Modules, Conveyor and Transportation Modules)
- Life Cycle Services (incl. Maintenance, Hotline, Spare Parts, Repairs, other Services and Refurbishment).

The following exhibit shows a selection of the solution and product portfolio of Kardex Mlog.

Systems - Integrated Subsystems



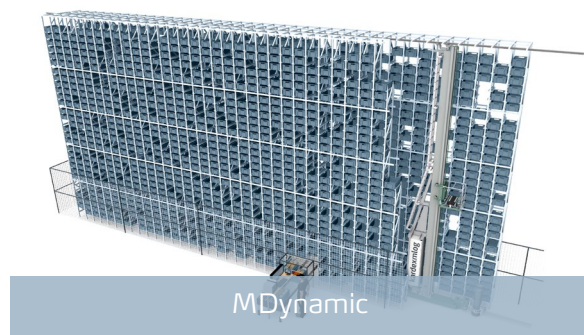
Systems - Standardized Industry Specific (stand alone) Subsystems



MSequence



MCompact



MDynamic



MTower

Products



Stacker Crane Modules



Conveyor Modules



Life Cycle Service (LCS)



Software Suit (KCC)

Mlog's powerful Software Suite (Kardex Control Center - KCC) is designed to manage and control the material flow and corresponding logistics processes on all levels from controls to warehouse management in an optimal way. With the modular software structure, high customization can be realized which supports a seamless integration into the customer ERP systems (e.g. SAP, Navision, and others). As a result, Kardex Mlog's software solutions maximize the warehouse output in a transparent and energy efficient way.

Main customer benefits from operating Kardex Mlog solutions:

- High reliability of solutions and products based on many years engineering experience and high level of standardization
- Excellent fit to customer requirements
- Efficient and fast warehouse logistic and material flow with low operating cost and reduced energy consumption

7. Acquisitions and new Ventures

7.1 New investments strategically extend the solution portfolio

A competitive solution portfolio with continuous added value is key for success. By adding and integrating innovative technologies, Kardex will be able to offer best-in-class solutions and innovative life-cycle services. The segregation of solutions segments and the positioning of the two divisions in it (see page 12) shows that stand-alone subsystems offer a partially uncovered segment that supports profitable growth. This area cannot fully be addressed by the existing solution portfolio of Kardex Remstar and Kardex Mlog, even though both divisions independently develop stand-alone solutions based on their product portfolio. Kardex has decided to further strengthen this area through acquisitions and technology cooperations. The target of these acquisitions is to drive profitable growth by focusing on automated material handling solutions for items and bins within the extended intralogistics market.

The main criteria for acquisitions and cooperations are diverse. Targets for acquisitions and or cooperations provide market leading technology or are in the process of developing innovative technology with potential to become market leader. Key for any investment and financing decisions is the ability of each target to achieve market success independently from Kardex. In addition, each target company shall provide technology that helps enhancing the legacy Kardex portfolio thus allowing cross selling opportunities with Kardex Remstar and Kardex Mlog. Last but not least, another key criteria in line with the Kardex business model, each technology must generate potential for Life Cycle Services business.

Starting in 2020, important gaps have been closed with strategic investments in new technologies. All of these new ventures are entrepreneurially managed under the umbrella and supervision of Kardex Holding and have thus not been integrated into either of the two divisions. The following exhibit 1 shows the current investment portfolio with an outline of participation levels of Kardex.

Rocket Solution GmbH Current share: 26.47% Rocket Solution develops needs-based solutions in order to optimize the intralogistics sector as well as to make today's and future challenges more economically and ecologically sustainable.	Robomotive B.V. Current share: 50.00% + 1 share Robomotive develops robots that help customers to lower the operational costs of material handling processes by automatically pick, process and place products.	SumoBox AB Current share: 33.00% Sumobox develops and produces intelligent modular box systems that help customers to make improvements to stock solutions.	Kardex AS Solutions AG Current share: 100.00% AutoStore is a warehouse robot technology company that invented and continues to pioneer cube storage automation, the densest order-fulfillment solution in existence.
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Exhibit 1: Investment Portfolio

With these acquisitions and new ventures, Kardex is extending its solution coverage in the light goods area. Exhibit 2 shows a mapping of different solution types relative to performance (presentations per hour) and capacity (storage location) criteria.

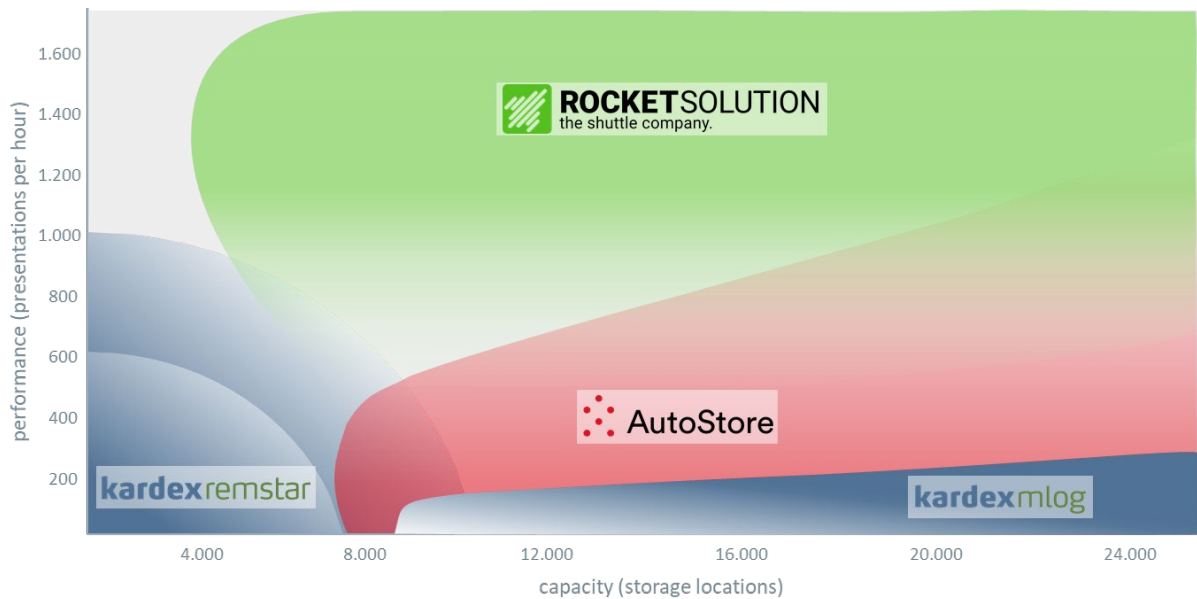


Exhibit 2: Coverage in the light good logistics

The offering of Rocket Solution and AutoStore can be considered complementary to the existing Kardex Remstar and Kardex Mlog solution portfolios. Robomotive technology can be considered as complementary technology to all of the above solution types and once standardized, will be integrated in each of the other portfolios.

8. Corporate Governance

8.1 Board of Directors and Group Management

8.1.1 Board of Directors



f.l.t.r.: Ulrich Jakob Looser, Jakob Bleiker, Andreas Häberli, Philipp Buhofer, Eugen Elmiger, Felix Thöni

Board of Directors	Functions	Committees
Felix Thöni (1959, Swiss citizen) Since 2011	Chairman of the Board	
Ulrich Jakob Looser (1957, Swiss citizen) Since 2012	Vice Chairman	Chairman Compensation and Nomination Committee, Member Audit Committee
Jakob Bleiker (1957, Swiss citizen) Since 2012	Member	Chairman Audit Committee
Philipp Buhofer (1959, Swiss citizen) Since 2004	Member	Member Compensation and Nomination Committee
Eugen Elmiger (1963, Swiss citizen) Since 2020	Member	Member Compensation and Nomination Committee
Andreas Häberli (1968, Swiss citizen) Since 2020	Member	Member Audit Committee

8.1.2 Group Management



Jens Fankhänel
Chief Executive Officer

1965, German citizen
University degree in Electrical Engineering/ Specialization in Automation Engineering and Technical Cybernetics, Germany

Since 2016

- CEO of Kardex

2011–2018

- Head of Kardex Remstar Division

2008–2010

- Managing Director WDS Region Europe 1, Swisslog AG, Buchs, Switzerland

2005–2008

- Vice President and CEO Hub Central Europe, Dematic GmbH & Co. KG, Offenbach, Germany

2002–2005

- Managing Director, Swisslog Australia, Epping, Australia

1994–2002

- Senior Consultant/Director, i+o GmbH, Heidelberg, Germany

Other activities

- None



Thomas Reist
Chief Financial Officer

1971, Swiss citizen
MAS in Corporate Finance/
Bachelor of Science FH
in Business Administration,
FHNW Zurich/Olten, Switzerland

Since 2016

- CFO of Kardex

2011–2016

- Head of Finance & Controlling auf Holding-Stufe, Kardex Holding AG, Zurich, Switzerland

2001–2011

- Group Controller / Head of Finance & Controlling, Angst+Pfister AG, Zurich, Switzerland / Paris, France

1998–2001

- Head of Finance & Controlling, Zimex Aviation AG, Zurich, Switzerland

Other activities

- None



Urs Siegenthaler

Head of Kardex Remstar Division

1959, Swiss citizen
University Degree in Mechanical Engineering, Bern University of Applied Sciences, Biel, Postgraduate Studies in Business Management, Lucerne University of Applied Sciences, Horw, Switzerland

Since 2019

- Head of Kardex Remstar Division

2016–2019

- Head of New Business Kardex Remstar

2011–2016

- Head of Life Cycle Service Kardex Remstar

2008–2011

- Divisional Head of TGW Group, Austria

2007–2008

- Senior VP Strategic Projects, Swisslog Group, Switzerland

1999–2007

- Head of Region / Managing Director, Swisslog Group, Switzerland

Other activities

- None



Hans-Jürgen Heitzer

Head of Kardex Mlog Division

1962, German citizen
Grad. mechanical engineer,
Aachen Technical University,
Germany

Since 2011

- Head of Kardex Mlog Division

2010–2011

- Managing Director, Mlog Logistics GmbH, Neuenstadt, Germany

2002–2009

- Managing Director, Locanis AG, Unterföhring, Germany

2000–2001

- Division Manager Distribution and Project Management automatic high rack storage systems, MAN Logistics, Heilbronn, Germany

Other activities

- None

8.2 Extract of the Corporate Governance Report

Kardex is divided into the two divisions (segments) Kardex Remstar and Kardex Mlog.

Kardex is led by the Board of Directors and the Group Management, which consists of CEO Jens Fankhänel, CFO Thomas Reist, Urs Siegenthaler, Head of the Kardex Remstar division and Hans-Jürgen Heitzer, Head of the Kardex Mlog division.

«one share – one vote»

The company's 7'730'000 fully paid-up registered shares have a nominal value of CHF 0.45 each. Each registered share corresponds to one vote at the General Meeting ("one share – one vote" principle) and is eligible for dividends. The right to apply the special rules concerning treasury shares held by the company is reserved, particularly in relation to the exception from the entitlement to dividends.

Registration rules

The registered shares of Kardex Holding AG may be purchased by any legal or natural person. Nominee registrations are permitted. The purchasing of shares is subject to the following limitations on nominee registrations:

The company may refuse registration as a shareholder with voting rights in the share register if upon request the purchaser does not expressly declare that they hold the shares in their own name and for their own account. The Board of Directors is entitled to delete an entry in the share register with retro-active effect from the date of that entry if such entry was based on false information. It may hear the shareholder or beneficiary in question in advance.

In each case, the shareholder or beneficiary in question must be immediately informed of the deletion.

Shareholders' participation rights

On 31 December 2021, there were 3'117 shareholders entered in the share register. Each Kardex Holding AG registered share entitles the holder to one vote at the General Meeting. There are no voting right restrictions. Furthermore, any shareholder has the right to have his shares represented at the General Meeting by written proxy by an independent voting proxy, another shareholder with voting rights or a third party.

Shareholders representing at least 1% of the shares issued may request in writing that items be added to the agenda, specifying the proposed resolutions. Such items must be submitted to the Board of Directors in writing at least 40 days before the General Meeting.

Duty to make an offer upon change of control

In accordance with § 4 of the company's Articles of Incorporation, a purchaser of Kardex Holding AG shares is only obliged to make a public offer under the terms of article 135 (the opting-up clause) of the Financial Market Infrastructure Act (FMIA) if his holding exceeds 49% of the company's voting stock.

Statutory auditors

PricewaterhouseCoopers AG, Zurich, Switzerland, have been the statutory auditors of Kardex Holding AG since 2014.

9. Sustainability

9.1 Extract of the Sustainability Report (ESG)

This report covers the financial years 2020 and 2021 - two years that have shown how important sustainable structures are in business and society. Kardex sees the increased awareness of sustainability in society as a great opportunity to meet these complex global challenges with committed action and cooperation. The complete Sustainability Report can be found at www.kardex.com in the section Sustainability.

Kardex joins the UN Global Compact

By joining the UN Global Compact in the year 2021, Kardex is taking over responsibility and will commit to sustainable and responsible corporate governance as part of the world's largest and most important initiatives. In doing so, Kardex focuses primarily on the following Sustainable Development Goals: 4) Quality education and lifelong learning, 8) Decent work and economic growth, 12) Responsible consumption and production, and 13) Climate action.

Sustainability in action

At the heart of Kardex's corporate performance are sustainable customer solutions that allow optimal use of floor and space requirements, thus reducing the latter by up to 85%. The Kardex solutions are developed according to ergonomic principles and therefore protect the health of the clients' employees. In addition, the high-quality solutions, especially in combination with the Kardex service, are designed for long service life and Kardex pays attention to the careful use of resources in their production.

Employees at the core

Kardex sees its employees as the basis of its success and therefore offers sustainable, healthy, and safe working conditions. Targeted and continuous support is the foundation to ensure that employees can develop optimally and realize their full potential. With its corporate culture, which is deeply anchored in the company's mission statement, Kardex aims to create an environment in which a positive spirit, enthusiasm and identification can flourish. The Code of Conduct incorporated within the organization also defines ethical principles that are binding for all employees and business partners. In this way, Kardex commits itself to clearly defined basic principles and rules for ethical business conduct and meets the expectations of its stakeholders as a responsible corporate citizen.

ESG key figures

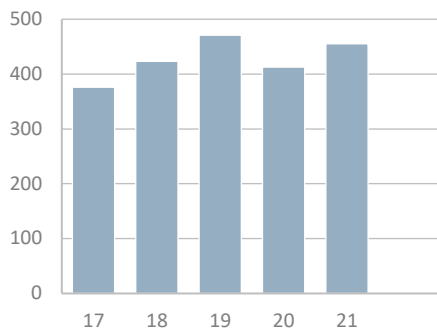
per EUR million revenues

	Unit	2021	2020	+/-%
Total CO ₂ emissions	tons	4.0	4.3	-7.0%
Total waste	tons	6.1	5.8	5.2%
Total energy consumption	MWh	28.3	29.4	-3.7%
Total water consumption	m ³	20.7	33.6	-38.4%

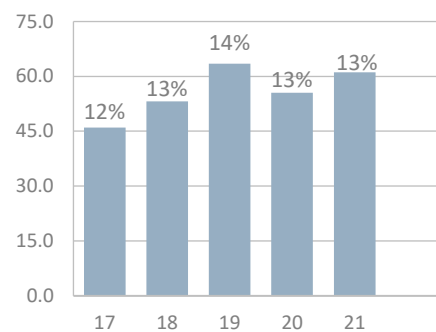
Key figures and share information

1. Key figures at a glance

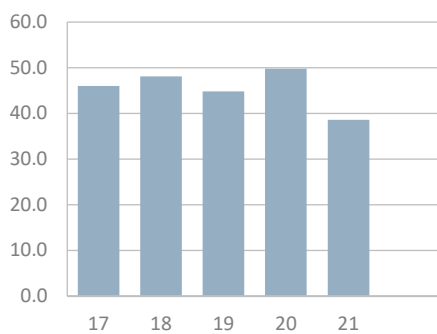
Net revenues
in EUR million



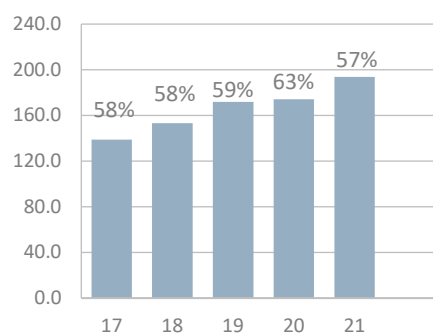
EBIT and EBIT margin
in EUR million and in %



Net cash flow from operating activities
in EUR million

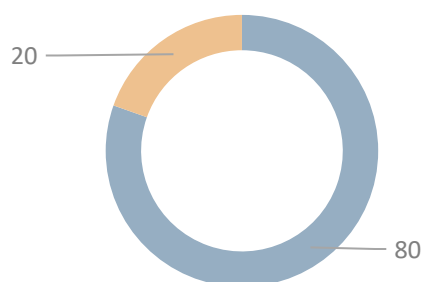


Equity and equity ratio
in EUR million and in %



Net revenues by segment

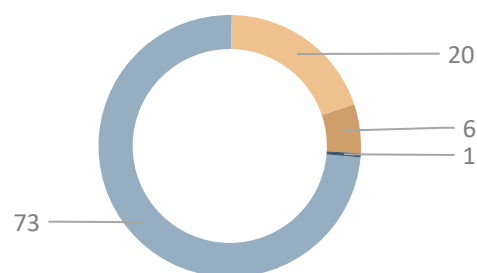
2021 financial year in %



■ Kardex Remstar
■ Kardex Mlog

Net revenues by region

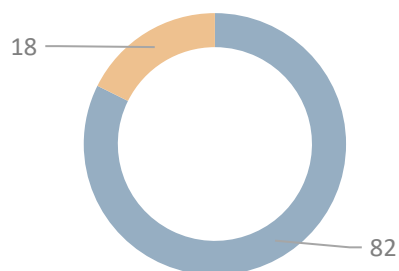
2021 financial year in %



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

Net revenues by segment

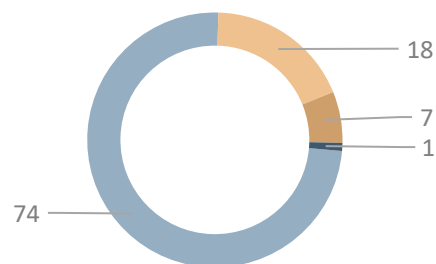
2020 financial year in %



■ Kardex Remstar
■ Kardex Mlog

Net revenues by region

2020 financial year in %



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

2. Financial highlights 2021

Key figures

in EUR million

1.1.-31.12.	2021		2020	+/-%	
Bookings	603.0	132.4%	416.8	100.9%	44.7%
Order backlog (31.12.)	366.6	80.5%	220.2	53.3%	66.5%
Net revenues	455.5	100.0%	412.9	100.0%	10.3%
Gross profit	163.3	35.9%	153.0	37.1%	6.7%
OPEX	102.2	22.4%	97.5	23.6%	4.8%
EBITDA	67.7	14.9%	62.6	15.2%	8.1%
Operating result (EBIT)	61.1	13.4%	55.5	13.4%	10.1%
Result for the period (net profit)	43.7	9.6%	40.7	9.9%	7.4%
Net cash flow from operating activities	38.6		49.8		-22.5%
Free cash flow	51.4		25.2		104.0%
ROIC	32.7%		31.4%		

	31.12.2021		31.12.2020	+/- %	
Net working capital	44.1		67.9	-35.1%	
Net cash	148.5		122.3	21.4%	
Equity/Equity ratio	193.9	57.4%	174.3	62.9%	11.2%
Employees (FTE)	1'966		1'860		5.7%

	2021		2020	+/-%
Distribution per share (CHF)	4.30		4.00	7.5%

3. Consolidated balance sheet

in EUR million	31.12.2021	(%)	31.12.2020	(%)
Cash and cash equivalents	88.1	26.1%	122.4	44.1%
Trade accounts receivable	61.3	18.1%	49.0	17.7%
Other receivables and current financial assets	68.3	20.2%	22.9	8.3%
Inventories and work in progress	6.5	1.9%	14.8	5.3%
Prepaid expenses	4.3	1.3%	3.4	1.2%
Current assets	228.5	67.6%	212.5	76.6%
Property, plant and equipment	53.7	15.9%	50.7	18.3%
Intangible assets	7.9	2.3%	6.0	2.2%
Financial assets	47.7	14.1%	8.1	2.9%
Non-current assets	109.3	32.4%	64.8	23.4%
Assets	337.8	100.0%	277.3	100.0%
Trade accounts payable	19.5	5.8%	12.1	4.4%
Current financial liabilities	0.6	0.2%	0.1	0.0%
Other current liabilities	37.4	11.1%	15.6	5.6%
Current provisions	5.3	1.6%	9.4	3.4%
Accruals	56.3	16.7%	44.3	16.0%
Current liabilities	119.1	35.3%	81.5	29.4%
Non-current financial liabilities	-	-	-	-
Non-current provisions	24.8	7.3%	21.5	7.8%
Non-current liabilities	24.8	7.3%	21.5	7.8%
Liabilities	143.9	42.6%	103.0	37.1%
Share capital	2.5	0.7%	2.5	0.9%
Capital reserves	31.6	9.4%	31.4	11.3%
Retained earnings and translation differences	161.4	47.8%	141.9	51.2%
Treasury shares	-1.7	-0.5%	-1.9	-0.7%
Equity before minorities	193.8	57.4%	173.9	62.7%
Minority interests	0.1	0.0%	0.4	0.1%
Equity	193.9	57.4%	174.3	62.9%
Equity and liabilities	337.8	100.0%	277.3	100.0%

4. Information on the Kardex share

Share capital and capital structure

	2021	2020	2019	2018	2017
Par value per share (CHF)	0.45	0.45	0.45	0.45	4.05
Total registered shares	7'730'000	7'730'000	7'730'000	7'730'000	7'730'000
Number of treasury shares	17'984	19'560	11'640	13'195	15'149
Number of dividend-bearing shares	7'712'016	7'710'440	7'718'360	7'716'805	7'714'851
Registered capital (CHF 1'000)	3'479	3'479	3'479	3'479	31'307
Total voting rights	7'712'016	7'710'440	7'718'360	7'716'805	7'714'851

Key stock exchange figures per share

CHF	2021	2020	2019	2018	2017
Share price high	313.00	197.60	178.40	180.00	120.00
Share price low	184.00	92.30	112.20	106.40	94.20
Closing rate	300.00	193.60	163.00	113.40	119.60
Average volume per trading day (no. of shares)	9'667	23'664	17'167	17'110	14'415
Market capitalization - CHF million (31.12.)	2'319.00	1'496.53	1'259.99	876.58	924.51

Key figures per share

CHF	2021	2020	2019	2018	2017
Earnings per share (EPS) ¹ - basic	6.15	5.65	6.39	5.74	4.59
Earnings per share (EPS) ¹ - diluted	6.15	5.65	6.39	5.74	4.59
Price earning ratio (closing rate)	48.87	34.35	25.54	19.80	26.12
Dividend	4.30	4.00	4.50	4.00	-
Dividend yield	1.4%	2.1%	2.8%	3.5%	-
Reduction of nominal value	-	-	-	-	3.60

¹ Calculated by the generally accepted method (net profit/average number of outstanding shares).

The registered shares of Kardex Holding AG are traded by the Swiss Reporting Standard of SIX Swiss Exchange in Zurich, Switzerland. They are contained in the SPI (Swiss Performance Index).
 Stock exchange symbol: KARN; Swiss securities number: 10083728; ISIN number: CH0100837282; Bloomberg: KARN SW Equity; Reuters: KARN.S.

Current prices can be seen at www.kardex.com.

Share price performance

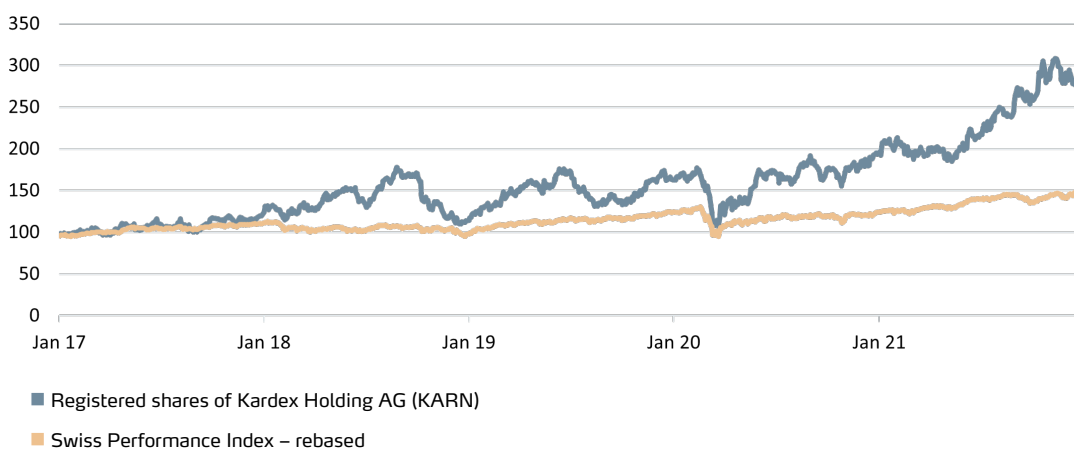
Kardex Holding AG share

On SIX Swiss Exchange 1 January to 31 December 2021, based on the daily closing price in CHF



The value of the Kardex share increased by 55.0% (18.8%) from CHF 193.60 to CHF 300.00 in 2021. Kardex paid a dividend of CHF 4.00 per share in April 2021. The Total Shareholder Return (TSR) for the year was 57.0% (21.5%).

On SIX Swiss Exchange 1 January 2016 to 31 December 2021, based on the daily closing price in CHF



Shareholder structure

As at 31 December 2021, there were 3'117 shareholders (2'192) entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Kardex Holding AG at year end:

	31.12.2021	31.12.2020
BURU Holding AG and Philipp Buhofer	22.1%	23.0%
Kempen Capital Management N.V.	4.9%	3.5%
Invesco Ltd.	4.0%	5.0%
Alantra Partners S.A.	3.9%	6.3%
Kabouter Management, LLC		4.8%

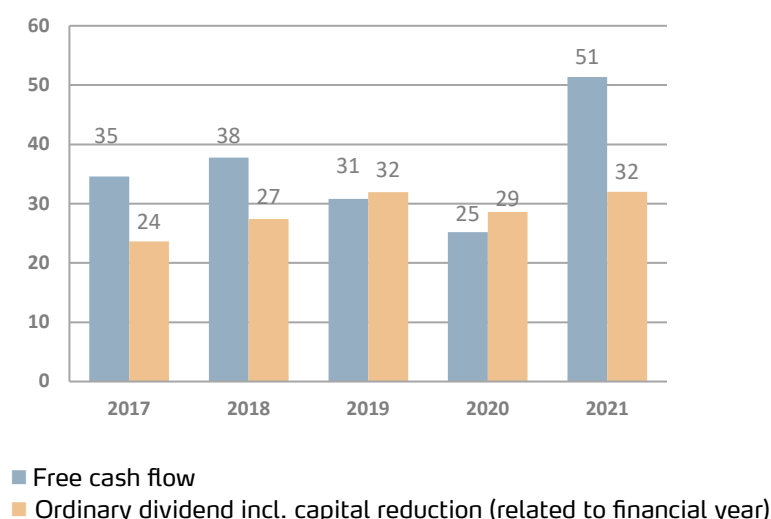
5. Attractive dividend policy

Based on a resolution at the Annual General Meeting, up to 75% of the net profit (based on the consolidated group result) will be paid out to the shareholders.

Over the last four years the free cash flow has been well in excess of the dividend amounts.

Cash flow and dividend/payout to the shareholders

In EUR million



Industry outlook

1. Intralogistics overview

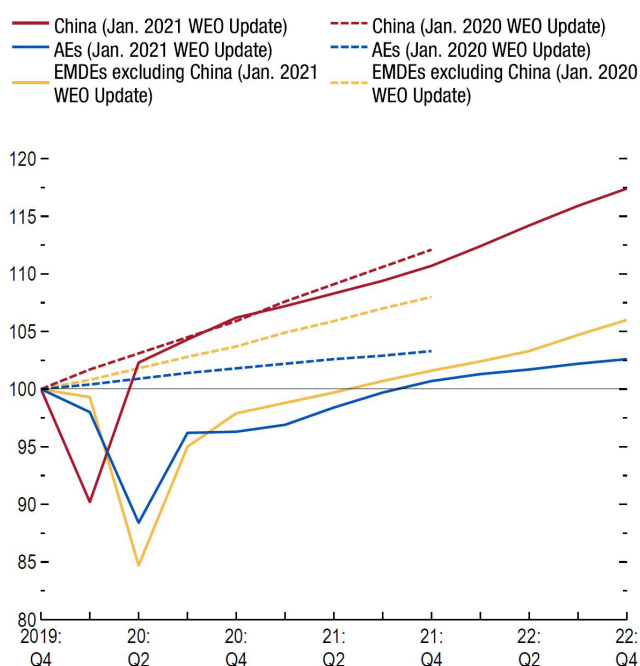
Modern, smooth intralogistics has a major impact on the productivity of companies in any industry segment and of any size. Whatever goods are stored, a reliable and efficient storage and retrieval system significantly reduces human resource requirements and logistics costs. Excellent logistics processes are expressed in the form of low stock levels, short supply times, on-time delivery, low error rate and low logistics costs. For manufacturing and warehousing/distribution companies, the task is to plan, control and monitor logistics processes with a very high degree of precision and to define the required level of automation to support those processes in the best possible way.

2. Global trends and drivers impacting intralogistics

2.1 Sound global demand

The global economic activity is expected to rebound from the near collapse in 2020, with a projected worldwide growth of 5.5% in 2021, and 4.2% in 2022 (according to the IMF World Economic Outlook as per January 2021). However, exceptional uncertainty surrounds the baseline projections, with renewed waves and new variants of COVID-19 which pose concerns for the outlook. The growth in the emerging markets and developing economies are expected to outpace the growth in the advanced economies by about 2%, which bodes well for Kardex whose strategy is geared up to profiting from geographical expansion.

Real GDP growth outlook (in %)



Source: IMF staff estimates.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

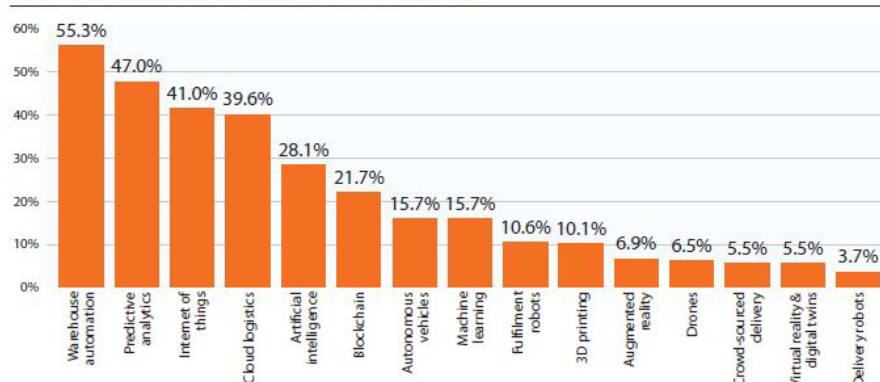
The overall intralogistics market moves in line, albeit with a time lag with the global economy. This cyclicity is induced in the industry by its end users who, in line with any down-swing, postpone or cancel their investment activities but on the other hand have to invest extensively in any given economic up-swing. This cyclicity and the associated time lags were also observable during the great financial crisis in 2008/2009 and its subsequent economic recovery. The time lag between economic recovery and increase in intralogistics orders and shipments is approximately 9–12 months and is driven by factors such as capital intensity of the installed solutions and dependency of new orders on capacity expansion. Although Kardex has been impacted by this cyclicity in the past, the increased revenues generated through after-sales services, which in 2020 accounted for over 30% of total revenues, substantially reduced the impact of economic cycles on the company. During the pandemic in 2020 the after-sales service proved to be a stabilizing pillar in terms of revenues and margins.

2.2 Growing level of automation

The shortage of human resources combined with the learnings of the COVID-19 pandemic will accelerate the future level of supply chain automation. It is becoming increasingly apparent that traditional supply chain models are ripe for disruption. Re-shoring of manufacturing, a faster than ever booming e-commerce industry (see below) and the adoption of robotics will have a long-term positive effect on the warehouse automation.

Based on a 2019 survey of supply chain professionals in retail, manufacturing and logistics fields, warehouse automation is already the supply chain technology with the highest investments (55%).

WHAT TECHNOLOGIES ARE YOU CURRENTLY INVESTING IN?



Source: SUPPLY CHAIN HOT TRENDS 2019, www.eft.com (EyeforTransport)

Other technologies receiving significant investments – such as predictive analytics, internet of things, autonomous vehicles or fulfillment robots – integrate well into intralogistics automation.

Future manufacturing units as well as warehouse and distribution centers will be focused on agility and a high degree of flexibility. They will utilize technologies that can change order fulfillment strategies instantly and handle big swings in demand. To further improve efficiencies, companies will leverage software solutions to connect technologies throughout the supply chain for a more holistic and efficient order fulfillment process. As manufacturing units and distribution centers look to position themselves for the future, automation have already become a key factor.

2.3 Increase in e-commerce

More and more companies in the B2B and the B2C business are adapting to e-commerce resulting in an exploding number of goods which need to be stored and picked and ultimately forces these companies to optimize their supply chain and logistics. E-commerce is setting new standards, with tight delivery deadlines and first-rate service. Many companies will have to change their overall supply chain strategy; instead of a centralized distribution center, many smaller, decentralized distribution hubs must be available to ensure a quick or same-day shipping. Clear order processes and competitive returns procedures (reverse logistics) are absolutely essential for success in the e-business. Through the implementation of new affordable, flexible automated storage and retrieval systems, the reverse logistics process can be simplified and managed at lower cost.

2.4 Industry 4.0

The broad penetration and application of modern information technology creates a network where smart machines can share information with one another and can work independently or together with humans, making modern production and distribution more flexible and efficient. Smart machines are able to collect data, analyze them and take decisions or provide advice upon them in a decentralized way. Industry 4.0 drives the change from central to embedded intelligence and this leads to fundamentally new requirements to the intralogistics core technology and product ranges.

All these changes will affect total supply chains, taking intralogistics to the next level. Smart businesses will need smart products and solutions, where real-time data will be shared among machines, robots, employees, suppliers and customers to enhance the productivity, reliability and ultimately profitability.

2.5 Cloud computing

The provision of hosted services over the internet enables companies, organizations and private individuals to consume shared computing resources (e.g. virtual machines, servers, storage or applications) as a utility rather than having to build and maintain local servers. Cloud platforms are enabling new business models and services, such as Software as a Service (SaaS), also known as on-demand software.

Decentralized and cloud-based supply chain software systems make it easier to gather, monitor, analyze, and distribute data across the entire value chain. It helps in improving inventory management, mobile field services, and mobile sales, along with compatibility with other mobile devices. Besides eliminating the cost for hardware acquisition, installation, maintenance and even IT staff, organizations can benefit from automatic software updates over the air, accessibility from any location and cross device compatibility. These are new revenue opportunities for intralogistics providers, uplifting after-sales services into a new dimension. This will not only generate more predictable and stable revenues but also help increase customer efficiency and loyalty.

2.6 Ageing society and stronger health and safety regulations

One of the great achievements of the last century is the rise in life expectancy, not only in the western economies but also in developing countries. This accomplishment combined with a reduction of birth rates leads to changed demographics and thus comes with significant long-term economic consequences. An aging population means fewer people in their working age in the economy, which leads to a supply shortage of qualified workers, higher labor costs, increased health care costs and pension commitments.

This leads to not only a need for an increased level of automation in the entire supply chain from sourcing to manufacturing and logistics, but also to adjustments on the machines, tools, devices and software to suit the requirements of an aging workforce. The industry will have to adapt to support and accommodate the user needs of the aging workforce. More and more organizations are starting to deploy ergonomically designed automation systems which help workers complete their tasks while simultaneously eliminating the risk of injury. In addition to enhancing safety, the devices can boost productivity and reduce a variety of costs – positioning both workers and companies for operational success.

In addition to the higher standards required for an aging workforce, companies will have to comply with stronger health and safety regulations. This can also be seen as an opportunity for companies to modernize and automate their intralogistics.

2.7 After-sales service and support

Economic constraints resulting in pro-longued utilization of assets increase the importance of improved product or system related services (which include support, refurbishment, maintenance, repair and engineering services). Due to increasing competition, intralogistics companies need to differentiate from low-cost providers from emerging markets and are therefore focusing on providing consultative value added services to their customers after the normal sales cycle.

With the implementation of new technologies under the “Industry 4.0” framework, intralogistics providers will be able to monitor their installed machines and systems in real time and provide valuable operational efficiency insights to their customers. This helps customers to proactively identify and address potential technical or operational problems and increase uptime of their installed base. The machine downtime can drastically be reduced as customers are enabled to order repair tasks or replacement of critical parts before shut-downs of the installations occur. In addition, manufacturers can use predictive methods to define correct spart levels and offer maintenance-per-use packages for their customers.

2.8 Urbanization & smart cities

Half of the world's population now lives in cities. By 2050, this figure is predicted to rise up to 75% (*source: UN DESA 2018*). The largest movements towards urban centres are taking place in Asia, Africa and Latin America. The interplay between modern information and communication technologies and wireless sensor networks allows cities to become smart cities. Goods, people and traffic flows can be managed in a decentralized and adaptive way. The local production and distribution of goods lead to a growing demand for smart intralogistics solutions. As the need for same-day (or even faster)

delivery will increase, goods have to be stored closer to the end-customer, but storage space in cities is limited and expensive. Therefore new distribution and warehouse concepts will emerge.

Large distribution centers will still be necessary to store a high number of products & goods. In addition there will be a trend to smaller or shared warehouses/distribution centers in the suburban areas and "micro depots" in the cities. This trend leads to increasing demand for scalable, flexible and automated storage solutions.

Micro-fulfillment goes hand in hand with urbanization. This concept is about placing small-scale warehouse facilities in accessible urban locations close to the end-consumer – tiny, city warehouses that utilize highly automated systems to fulfill online orders with greater efficiency and substantially reduced delivery times.

Competitive landscape

1. Competitors

Overall, Kardex competes with many large and mid-size companies which are operating businesses similar to one or both divisions of Kardex. It is important to note that Kardex is not competing as a whole because it operates with two independent entrepreneurially managed divisions.

Kardex Remstar enjoys market leadership in the dynamic storage solutions market in many countries with a global market share of approximately >35%. A long-standing experience in the dynamic storage and retrieval market, a broad range of automated storage and retrieval solutions, a global presence and first-class after-sales services are the factors that give Kardex Remstar an edge over its competitors. Today, about 80% of total revenue of Kardex Mlog is generated in the German market. Kardex estimates that Kardex Mlog ranks amongst the first three manufacturers of stacker crane modules in Germany and is leading in certain niche markets.

The following table lists various peers (direct competitors) of Kardex by division.

Kardex Remstar

Modula S.p.A.
Hänel GmbH & Co. KG
SSI Schäfer Fritz Schäfer GmbH
SencorpWhite
Dexion (Constructor Group AS)
EffiMat Storage Technology A/S
Electroclass

Kardex Mlog

SSI Schäfer Fritz Schäfer GmbH
Dematic/HK Systems (Kion Group)
Swisslog (KUKA Group)
KNAPP AG
viastore SYSTEMS GmbH
LTW Intralogistics GmbH
Stöcklin Logistik AG
Vanderlande Industries (Toyota Industries Corp.)
Körber AG
Gebhardt Intralogistics Group

The majority of Kardex Mlog's peer companies is held privately or is a division of a larger group.

Disclaimer

This Investor Handbook is issued by the management of Kardex Holding AG. It is being made available to current Kardex Holding AG shareholders as well as persons who are evaluating the possibility to enter into a shareholder relationship with Kardex Holding AG and thus making their own opinions on the transaction, for which they ultimately hold full responsibility.

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Version 6.1, March 2022

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