



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 308 697  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KARDEX NORGE AS  
Forretningsadresse: Roseveien 1  
2007 KJELLER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anita Heen  
Dato for fastsettelse av årsregnskapet: 31.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		42 980 169	43 076 638
Annen driftsinntekt	5	12 901 199	12 654 756
<b>Sum inntekter</b>		<b>55 881 368</b>	<b>55 731 394</b>
<b>Kostnader</b>			
Varekostnad	5	21 251 105	23 522 634
Lønnskostnad	2	20 029 373	18 092 158
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	172 166	151 115
Annen driftskostnad	2,5	12 603 305	12 099 022
<b>Sum kostnader</b>		<b>54 055 949</b>	<b>53 864 929</b>
<b>Driftsresultat</b>		<b>1 825 419</b>	<b>1 866 465</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			1 483
Annen finansinntekt	8	607 140	702 763
<b>Sum finansinntekter</b>		<b>607 140</b>	<b>704 246</b>
Annen rentekostnad			705
Annen finanskostnad		552 668	932 559
<b>Sum finanskostnader</b>		<b>552 668</b>	<b>933 264</b>
<b>Netto finans</b>		<b>54 472</b>	<b>-229 018</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 879 891</b>	<b>1 637 447</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>1 879 891</b>	<b>1 637 447</b>
<b>Årsresultat</b>		<b>1 879 891</b>	<b>1 637 447</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7	229 247	229 637
<b>Sum varige driftsmidler</b>		<b>229 247</b>	<b>229 637</b>
<b>Sum anleggsmidler</b>		<b>229 247</b>	<b>229 637</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 250 947	430 294
<b>Sum varer</b>		<b>4 250 947</b>	<b>430 294</b>
<b>Fordringer</b>			
Kundefordringer	5	11 577 986	8 702 827
Andre fordringer		391 858	472 502
<b>Sum fordringer</b>		<b>11 969 844</b>	<b>9 175 329</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	18 073 995	11 909 705
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 073 995</b>	<b>11 909 705</b>
<b>Sum omløpsmidler</b>		<b>34 294 786</b>	<b>21 515 328</b>
<b>SUM EIENDELER</b>		<b>34 524 033</b>	<b>21 744 965</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3	2 550 000	2 550 000
Overkurs	3	14 703 905	14 703 905
<b>Sum innskutt egenkapital</b>		<b>17 253 905</b>	<b>17 253 905</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Udekket tap	3	9 644 522	11 524 413
<b>Sum opptjent egenkapital</b>		<b>-9 644 522</b>	<b>-11 524 413</b>
<b>Sum egenkapital</b>		<b>7 609 383</b>	<b>5 729 492</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	4 073 706	1 660 487
Skyldige offentlige avgifter		3 007 809	2 817 843
Annen kortsiktig gjeld		19 833 135	11 537 143
<b>Sum kortsiktig gjeld</b>		<b>26 914 650</b>	<b>16 015 473</b>
<b>Sum gjeld</b>		<b>26 914 650</b>	<b>16 015 473</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>34 524 033</b>	<b>21 744 965</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 727136

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Organisasjonsform: Aksjeselskap  
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2007 KJELLER

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Anita Heen  
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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 913 308 697  
KARDEX NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 913 308 697  
KARDEX NORGE AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 913 308 697  
KARDEX NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapslo ven. Regnskapsreglene for små foretak er fulgt.

Note  
2

Antall årsverk i regnskapsåret  
22.00

Note  
2

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16615052.00	15260232.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2548947.00	2146039.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	463821.00	519857.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	401552.00	166028.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20029372.00	18092156.00

Note

#### Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.





## PROTOKOLL GENERALFORSAMLING

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KARDEX NORGE AS

ORG.NR. 913 308 697

### 1. Åpning

På grunnlag av innkalling av 04/6-2022 ble det avholdt generalforsamling i Kardex Norge AS den 13 /6 - 2022. Møtet ble avholdt i selskapets lokaler i Roseveien 1,Kjeller og fra tlf i Zürich.

På vegne av aksjonæren møtte Thomas Reist som åpnet generalforsamlingen.

Det fremkom ingen bemerkninger til innkallingen og generalforsamlingen ble erklært for lovlig satt.

Følgende aksjonærer var til stede:

Styremedlem Thomas Reist og Sandra Leutenegger, som med fullmakt fra aksjonæren Kardex Holding AG, representerte 100 % av stemmene og aksjekapitalen i selskapet og styremedlem Anita Heen

### 2. Valg av møteleder og en person til å medundertegne protokollen sammen med møteleder

Thomas Reist ble valgt til møteleder. Anita Heen ble valgt til å undertegne protokollen sammen med møteleder og Sandra Leutenegger.

### 3. Godkjenning av årsregnskap og årsberetning 2021

Styrets fremlagte forslag til årsoppgjør, samt styrets årsberetning ble godkjent. Revisjonsberetningen ble tatt til etterretning.

### 4. Fastsettelse av godtgjørelse til revisor

Godtgjørelse til revisor ble besluttet fastsatt etter regning.



Generalforsamlingen vedtok enstemmig styrets forslag.

\*\*\*

Alle beslutninger ble enstemmig vedtatt.  
Intet ytterligere forelå til behandling.  
Generalforsamlingen ble deretter hevet.

Thomas Reist

Kjeller, 13/6 - 2022

Sandra Leutenegger

Anita Heen



## PROTOCOL GENERAL ASSEMBLY

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KARDEX SYSTEM AS

ORG.NR. 913 308 697

### 1. Opening

From the notice of 4 /6 - 2022 there was held a general Assembly for Kardex Norge AS the 13 /6 -2022. The meeting took place in Roseveien, 1,Kjeller and by phone Zürich..

On behalf of the shareholder Thomas Reist met and opened the general assembly.

There were no remarks to the notice and the general assembly were legally set.

Following board members joined:

Board member Thomas Reist and Sandra Leutenegger, with proxy from the shareholder Kardex Holding AG, representing 100% of the votes and the share capital in the company and board member Anita Heen.

### 2. Election of leader of the meeting and a person to sign the protocol

Thomas Reist was chosen to lead the meeting. Anita Heen was chosen to sign the protocol together with Thomas Reist and Sandra Leutenegger.

### 3 Approval of the Annual report 2021

The presented Annual report and the annual report from the board was approved.  
The auditor report was considered.

### 4. Determination of audit fees

Remuneration to the auditors was determined according to bill.

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All decisions were unanimously decided.



No other issues existed.  
The General Assembly was then adjourned.

Kjeller, 13 /6- 2022

Thomas Reist

Sandra Leutenegger

Anita Heen



Til generalforsamlingen i Kardex Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet til Kardex Norge AS som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 2. juni 2022  
**PricewaterhouseCoopers AS**

**Bente Norbye Lie**  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lie, Bente Norbye	BANKID_MOBILE	2022-06-02 16:33

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of the document



## **Kardex Norge AS**

### **Årsregnskap 2021**

for regnskapsåret 01.01.21 - 31.12.21

### **Annual report 2021**

for the financial year January 1 - December 31, 2021



**Kardex Norge AS**  
**Årsregnskap 2021**  
**Annual report 2021**

## PROFIT/LOSS / RESULTAT

		01.01 - 31.12	
	Note	2021	2020
Sales / Salgsinntekter		42'980'169	43'076'638
Other sales / Annen driftsinntekt	5	12'901'199	12'654'756
<b>Net sales / Sum driftsinntekter</b>		<b>55'881'368</b>	<b>55'731'394</b>
Cost of goods / Varekostnad	5	21'251'105	23'522'634
Employee benefit expenses / Lønnskostnad	2	20'029'373	18'092'158
Depreciation / Avskrivning varige driftsmidler	7	172'166	151'115
Other operating expenses / Annen driftskostnad	2,5	12'603'305	12'099'022
<b>Operating profit/loss / Driftskostnad</b>		<b>1'825'419</b>	<b>1'866'465</b>
Other interest / Annen renteinntekt		-	1'483
Other financial income / Annen finansinntekt	8	607'140	702'761
Other interest expenses / Annen rentekostnad		-	705
Other financial expenses / Annen finanskostnad	8	552'668	932'559
<b>Net financial intems / Sum finansposter</b>		<b>54'472</b>	<b>-229'019</b>
<b>Profit / loss before taxes / Ordinært resultat før skattekostnad</b>		<b>1'879'891</b>	<b>1'637'447</b>
Tax on ordinary profit / Skattekostnad på ordinært resultat	6	0	0
<b>Profit / loss for the year / Årsresultat</b>		<b>1'879'891</b>	<b>1'637'447</b>
Carried forward / Disponering av årsresultat			
Uncovered loss / Udekket tap		1'879'891	1'637'447
<b>Total amount carried forward / Sum disponert</b>		<b>1'879'891</b>	<b>1'637'447</b>



Kardex Norge AS  
Årsregnskap 2021  
Annual report 2021

## BALANCE SHEET / BALANSE

	Note	31.12.2021	31.12.2020
<b>Assets / Eiendeler</b>			
<b>Fixed assets / Anleggsmidler</b>			
<i>Fixed assets / Varige driftsmidler</i>			
Equipment, vehicles etc. / Driftsløsøre, inventar, verktøy og lignende	7	229'247	229'637
<b>Total fixed assets / Sum varige driftsmidler</b>		<b>229'247</b>	<b>229'637</b>
<b>Total non-current assets / Sum anleggsmidler</b>		<b>229'247</b>	<b>229'637</b>
<b>Current assets / Omløpsmidler</b>			
<b>Inventory / Varer</b>			
		4'250'947	430'294
<i>Receivables / Fordringer</i>			
Accounts receivable / Kundefordringer	5	11'577'986	8'702'827
Other receivables / Andre fordringer		391'858	472'502
<b>Total receivables / Sum fordringer</b>		<b>11'969'844</b>	<b>9'175'329</b>
<b>Bank deposits, cash etc. / Bankinnskudd, kontanter og lignende</b>	4	<b>18'073'995</b>	<b>11'909'705</b>
<b>Total current assets / Sum omløpsmidler</b>		<b>34'294'786</b>	<b>21'515'328</b>
<b>Total assets / Sum eiendeler</b>		<b>34'524'033</b>	<b>21'744'965</b>




Kardex Norge AS  
Årsregnskap 2021  
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## BALANCE SHEET / BALANSE

	Note	31.12.2021	31.12.2020
<b>Equity and liabilities / Egenkapital og gjeld</b>			
<b>Equity / Egenkapital</b>			
<i>Restricted equity / Innskutt egenkapital</i>			
Share capital / Aksjekapital	3	2'550'000	2'550'000
Un-registered capital increase / Uregistrert kapitalforhøyelse			
Share premium reserve/Overkurs	3	14'703'905	14'703'905
<b>Total restricted equity / Sum innskutt egenkapital</b>		<b>17'253'905</b>	<b>17'253'905</b>
<i>Unrestricted equity / Opptjent egenkapital</i>			
Other equity capital / Annen egenkapital	3	0	0
Uncovered loss / Udekket underskudd	3	-9'644'522	-11'524'413
<b>Total unrestricted equity / Sum opptjent egenkapital</b>		<b>-9'644'522</b>	<b>-11'524'413</b>
<b>Total equity / Sum egenkapital</b>		<b>7'609'383</b>	<b>5'729'492</b>
<b>Liabilities / Gjeld</b>			
<i>Current liabilities / Kortsiktig gjeld</i>			
Accounts payable / Leverandørgjeld	5	4'073'706	1'660'487
Public duties payable / Skyldige offentlige avgifter		3'007'809	2'817'843
Other liabilities / Annen kortsiktig gjeld		19'833'136	11'537'144
<b>Total current liabilities / Sum kortsiktig gjeld</b>		<b>26'914'650</b>	<b>16'015'473</b>
<b>Total liabilities / Sum gjeld</b>		<b>26'914'650</b>	<b>16'015'473</b>
<b>Total assets / Sum eiendeler</b>		<b>34'524'033</b>	<b>21'744'965</b>

Kjeller, 31/5 -2022

  
Anita Heen  
Chairman of the board / styrets leder

  
Magnus Gustafsson  
Member of the board / styrets leder  
Board member / styremedlem

  
Karl De Souza  
Board member / styremedlem



## **Kardex Norge AS**

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##### **Note 1 Accounting principles**

The financial statements comprise the balance sheet and accompanying notes and are prepared in accordance with the Companies Act, Accounting Act and generally accepted accounting principles for small enterprises in Norway, the current rates. 31. December 2021.

The financial statements are based on the basic principles of historic cost, comparability, continued operations, congruence and prudence. Transactions are recorded at the value of the transaction date. Sales revenues are recorded as income when the project is completed. Billed, not performed work is presented as short term debt.

Assets / liabilities relating to the business cycle and the records that fall due within one year after the balance sheet date are classified as current assets / current liabilities. Assessment of current assets / current liabilities in the lowest / highest value of cost and fair value. For the current assets are really worth the sale value at a future time of sale, less costs to sell.

Receivables are stated at nominal value less expected losses.

Assets / liabilities in foreign currencies are translated at the year-end exchange rate (day courses).

The company has chosen to take advantage of the simplification rules of accounting and generally accepted accounting principles for small business when it comes to not recognize the deferred tax assets.

The application of accounting principles and presentation of transactions and other matters, emphasis is placed on economic reality, not only legal form. Contingent losses that are probable and quantifiable are expensed.

Intangible assets are capitalized and depreciated on a straight-line basis over the asset's expected life if they have estimated life. In the event of an indication of a fair value lower than estimated life. In the event of an indication of a fair value lower than the book value, a write-down must be made corresponding to new fair value

##### **Note 1 Regnskapsprinsipper**

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapskikk for små foretak i Norge gjeldende pr. 31. desember 2021.

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Salgsinntekter inntektsføres i sin helhet når prosjektet avsluttes. Fakturert, ikke utført arbeid presenteres som kortsiktig gjeld.

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. For omløpsmidler er virkelig verdi salgsverdien på et fremtidig salgstidspunkt med fradrag for salgskostnad.

Fordringer er oppført til pålydende med fradrag for forventede tap.

Fordringer/gjeld i utenlandsvaluta omregnes til balansedagens valutakurser (dagskurs).

Selskapet har valgt å benytte seg av forenklingsregler iht. regnskapsloven og god regnskapskikk for små



foretak når det gjelder å ikke balanseføre utsatt skattefordel.

Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

#### **Bokføring og presentasjon av varige driftsmidler**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler.

Tomter avskrives ikke. Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Vedlikehold av driftsmidler

kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Immaterielle eiendeler balanseføres og avskrives lineært over eiendelens forventede levetid dersom de har antatt levetid. Ved indikasjon på en virkelig verdi lavere enn bokført verdi skal det foretas en nedskrivning tilsvarende ny virkelig verdi



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**Note 2 Employees benefit expenses / Number of Employees / Compensations / Pensions, etc.**  
**Lønnskostnader / Antall ansatte / Godtgjørelser**

	01.1 - 31.12	
	2021	2020
<b>Personnel costs, et. / Lønnskostnader med mer.</b>		
Salaries /Lønninger	16'615'052	15'260'232
Employer's National Insurance premium / Arbeidsgiveravgift	2'548'947	2'146'039
Pension cost / Pensjonskostnader	463'821	519'857
Other employee related expenses / Andre ytelser	401'552	166'028
	<u>20'029'372</u>	<u>18'092'156</u>

Average number of employees / Antall årsverk 22 22

The company is obliged by the Act on mandatory occupational pension scheme to introduce for its employees. The company has signed an agreement with Nordea for defined benefit pension plan.

Selskapet er pliktig etter Lov om obligatorisk tjenestepensjon å ha pensjonsordning for sine ansatte. Dette dekkes gjennom Nordea. Selskapet oppfyller dette kravet.

Management has a bonus agreement.

Ledende ansatte har avtale om bonus.

Pension cost for the managing director is included in pension cost.

Pensjonsytelser til daglig leder inngår i pensjonskostnadene.

**Managing Director / Daglig leder**  
Salaries /Lønn  
Other Benefits / Annen godtgjørelse

**Daglig leder**  
1'372'323  
218'616

Pension benefit for the managing director is among the ordinary pension plan in th company.

Pensjonsytelser til daglig leder inngår i selskapets ordinære pensjonsordning.

No remuneration to the board of directors in 2021.

Det er ikke utbetalt godtgjørelse til styret i 2021.

**Audit / Revisor**

The auditor fee is stated excl VAT / Revisorhonorar er oppgitt eks. mva.

Auditor's fee / Ordinær revisjon  
Other assistance/tax / Annen bistand/skattearbeid  
**Total / Totalt**

66'000  
29'000



## Kardex Norge AS

Årsregnskap 2021

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### Note 3 Equity capital and shareholder information / Egenkapital og aksjonærinformasjon

	Share capital / Aksjekapital	Share premium reserve / Overkurs	Uncovered loss / Udekket tap	Total / Sum
01.01.	2'550'000	14 703'905	-11'524'413	5'729'492
<b>Årets endring i egenkapital:</b>				
Un-registered capital increase/uregistrert kapitalforhøyelse				-
Annual profit/loss / Årsresultat			1'879'891	1'879'891
<b>Equity capital 31.12 / Egenkapital 31.12</b>	<b>2'550'000</b>	<b>14 703'905</b>	<b>-9'644'522</b>	<b>7'609'383</b>

#### Share capital and shareholder information

All shares are of the same class and have equal voting rights. All the company's 250 000 shares are owned by the Swiss company Kardex AG. The denomination of the shares is NOK 10,20.

#### Aksjekapital og aksjonærinformasjon:

Alle aksjer er av samme klasse og har lik stemmerett. Alle 250 000 aksjer eies av det sveitsiske selskapet Kardex AG. Aksjene lyder på kr. 10,20.

### Note 4 Funds available / Likvider

NOK 697 271 of the bank deposit is locked-up to cover tax that is installed on a separate tax withholding account.

Av bokførte likvider er kr. 697 271 bundet til skyldig skattetrekk satt inn på egen skattetrekkkonto.

### Note 5 Related Party transactions / Nærstående parter

The company have purchased goods for NOK 22,5 mio in 2021 from other group companies. Transactions are carried out according to current business conditions.

Selskapet har kjøpt varer og tjenester for om lag 22,5 mill i inntektsåret fra konsernselskaper. Transaksjonene er basert på vanlig forretningsmessige vilkår og prinsipper, og gjøres opp til virkelig verdi.

#### Related Party transactions/Spesifisering nærstående parter

	sales/inntekt	expenses/kostnad	Receivable/Debt - Fordringer/Gjeld pr 31/12
Kardex Sverige AB	3'918'036	1'513'145	197'492
Kardex Danmark AS	3'082'955	2'284'460	-1'626'735
Kardex Finland Oy	2'473'548		199'920
Kardex Systems UK Ltd.	437'106	609'740	186'794
Kardex s.r.o.	169'245	377'843	46'312
Kardex Polska Sp.z.o.o	124'305		32'829
Kardex Germany GmbH		16'043'982	-362'000
Kardex AG	2'696'004	1'634'272	-362'517

Dette gjelder viderefakturering av tjenester Innen finans, back-office, salg, service og IT.  
Recharge cost Regional Management Fees and Royalties.



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**Note 6 Tax payable / Skattekostnad**

	01.01 - 31.12	
	2021	2020
<b>Tax payable as follows / Betalbar skatt fremkommer slik:</b>		
Profit before tax / Ordinært resultat før skattekostnad	1'879'891	1'637'447
Permanent differences / Permanente forskjeller	5'873	35'431
Adjustment temporary differences / Endring i midlertidig forskjeller	-183'943	-208'560
Usage of losses carried forward/ Anvendelse underskudd til fremføring	-1'701'821	-1'464'318
Taxable income / Grunnlag betalbar skatt	-	0
<b>Tax payable on annual profit 22% / Betalbar skatt 22%</b>	<b>0</b>	<b>0</b>

Selskapet balansefører ikke utsatt skattefordel.  
Ikke-balanseført utsatt skattefordel utgjorde per 31.12.2020 NOK 4 971 881  
The company does not recognise deferred tax asset in the balance sheet.  
At 31.12.2020 the deferred tax asset not recognised was NOK 4 971 881

**Note 7 Fixed assets and intangible assets / Varige driftsmidler og Immatrielle eiendeler**

	Goodwill	Driftsløsøre	2021	2020
<b>Varige driftsmidler</b>				
<b>Acquisition cost 01.01 / Anskaffelseskost 01.01</b>	12'639'778	1'861'622	14'501'400	14'423'646
Additions of assets / Tilgang kjøpte driftsmidler		171'775	171'775	77'754
Write down / nedskrivning		-	-	-
<b>Total acquisition cost 31.12 / Anskaffelseskost 31.12</b>	<b>12'639'778</b>	<b>2'033'397</b>	<b>14'673'175</b>	<b>14'501'400</b>
Acc depr and write downs 01.01 / Akk av- og nedskr. 01.01	12'639'778	1'631'985	14'271'763	14'120'647
Annual depr and write down / Årets av- og nedskrivninger		172'166	172'166	151'116
<b>Total depreciations 31.12 / Sum avskrivninger 31.12</b>	<b>12'639'778</b>	<b>1'804'151</b>	<b>14'443'929</b>	<b>14'271'763</b>
<b>Net book amount as of 31.12 / Bokført verdi pr. 31.12</b>	<b>-</b>	<b>229'246</b>	<b>229'246</b>	<b>229'635</b>

Economic useful life / Økonomisk levetid

Inntil 5 år	Inntil 5 år
Lineær	Lineær

**Note 8 resultatført valutagevinster og tap**

	Gain/Gevinst	Loss/Tapsført
Currency gains/losses in the result of 2021/Resultatførte valutagevinster og tap 2021	607'140	531'538



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**Note 9 -øvrig**



# 2021

Annual Report

**kardex**



More detailed information:





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The Annual Report is published in German and English. The financial section is published in English only. Figures indicated in brackets refer to the previous year.

## Kardex at a glance

Kardex is a global industry partner for intralogistic solutions and a leading supplier of automated storage solutions and materials handling systems. The Group consists of mainly two entrepreneurially managed divisions, Kardex Remstar and Kardex Mlog.



Around 2'000 employees in over 30 countries worldwide work for the companies of Kardex.



Kardex Holding AG is listed on the SIX Swiss Exchange and applies the accounting standards of Swiss GAAP FER.



Kardex Remstar develops, produces, and maintains dynamic storage and retrieval systems, and Kardex Mlog offers integrated materials handling systems and automated high bay warehouses.

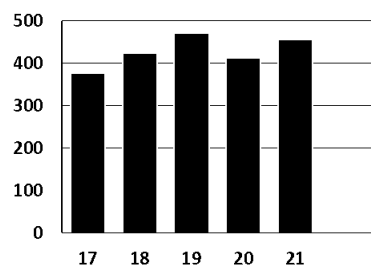


The two divisions are partners for their customers over the entire lifecycle of a product or solution. This begins with an assessment of customer requirements and continues via the planning, realization, and implementation of customer-specific systems through to ensuring a high level of availability and low life cycle costs by means of customer-oriented lifecycle management.

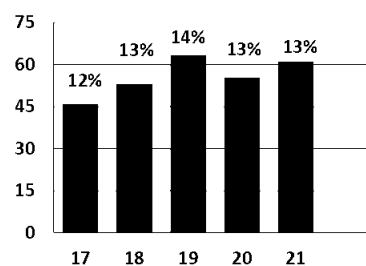


Kardex at a glance

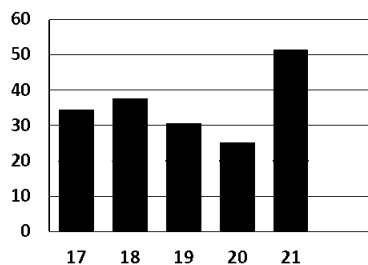
**Net revenues**  
in EUR million



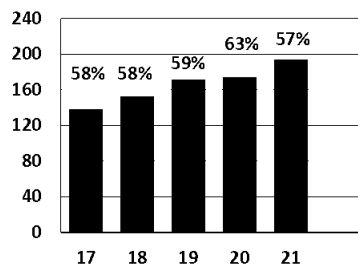
**EBIT and EBIT margin**  
in EUR million and in %



**Free cash flow**  
in EUR million



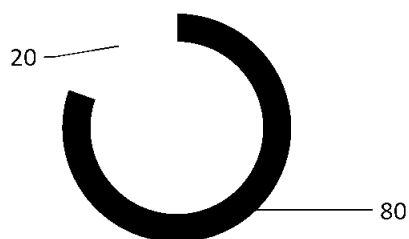
**Equity and equity ratio**  
in EUR million and in %





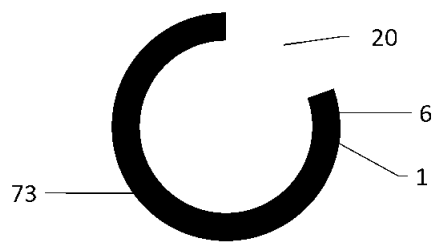
Kardex at a glance

**Net revenues by segment**  
2021 financial year in %



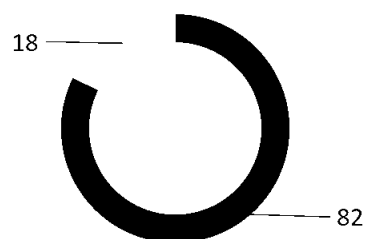
■ Kardex Remstar  
■ Kardex Mlog

**Net revenues by region**  
2021 financial year in %



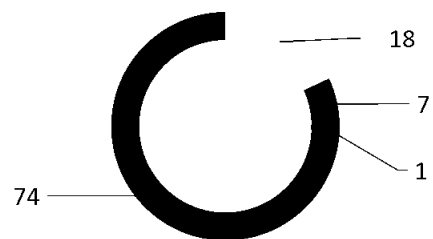
■ Europe  
■ Americas (North, Middle, South)  
■ Asia/Pacific  
■ Middle East and Africa

**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



## Highlights

### Strong growth dynamic

Automation is reaching more and more industry segments and is driving demand

### Expanded solution portfolio

Strategic initiatives change the perception of Kardex in the market

### Challenging bottlenecks

Turbulence in the procurement market and struggle for talent prevent greater growth

### Raised financial targets

Solid market growth and extensive investments open up new prospects



## 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 <sup>1</sup>	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) <sup>2</sup>	4.30		4.00		7.5%

<sup>1</sup> Calculation according to Bloomberg.

<sup>2</sup> 2021: Distribution of a dividend as proposed to the Annual General Meeting to be held on 21 April 2022.

Based on Swiss GAAP FER, figures reported in euros.



## Report to shareholders

The second year of the pandemic showed two faces for Kardex. On one hand, catch-up effects in customer investments, the increasing trend towards automation and the expanded solution portfolio drove demand and filled order books to unprecedented levels. On the other hand, pandemic-related restrictions, massive disruptions in global supply chains and associated price increases presented very significant challenges to the company. This mainly affected the ability to plan personnel deployment and production, as well as deliveries and installations. Nevertheless, Kardex systematically continued its extensive investment program in new technologies, capacity expansions and digitalization. In total, this resulted in a revenue growth of 10.3%, an increase in the operating result of 10.1% and a net profit of EUR 43.7 million with a plus of 7.4%. By joining the UN Global Compact, Kardex also continued to drive forward its efforts in the area of sustainability.

Kardex recorded bookings of EUR 603.0 million in the period under review, 44.7% above 2020 but also one third above the strong financial year 2019. Major contributors were catch-up effects, and in particular a noticeable automation boost in various industry segments combined with the positive market response to the extension of the lightgoods solution portfolio. Bookings in New Business increased by 57.5%. Life Cycle Service (LCS), which came through the pandemic in a fairly stable way, increased by 17.1%. The order backlog at the end of the year amounted to a high EUR 366.6 million, which is 66.5% more than at the beginning of the year.

### **Net revenues development significantly delayed by critical bottlenecks**

The revenue development was unable to keep pace with the boom in bookings but exceeded previous year's level by 10.3%. While the low order backlog at Kardex Remstar at the beginning of the year and pandemic-related access restrictions at customer sites were the only initial reasons for the delay, disruptions in global supply chains increasingly impacted the timely production and delivery of orders.

New Business net revenues increased by 17.9%, while LCS revenues decreased slightly by 3%. In addition to supply shortages, Kardex was also affected by substantial price increases for raw materials, components and transportation services. Part of this could be compensated for with a time lag by own price increases. Thanks to a favorable net revenues mix, great efforts by all employees and strict cost management, a gross profit of EUR 163.3

million was achieved. This is 6.7% more than in the previous year and corresponds to a margin of 35.9% (37.1%). As operating costs also increased only moderately - mainly due to the still very low travel and trade fair expenses - Kardex achieved an operating result of EUR 61.1 million. This corresponds to an increase of 10.1% compared to the previous year, despite higher expenditure on its strategic growth initiatives. Accordingly, net profit also increased by 7.4% to EUR 43.7 million.

### **Kardex Remstar leverages opportunities in e-commerce**

Kardex Remstar experienced a significant increase in demand in most regions. Interest in retail and e-commerce solutions from medium-sized companies, for whom Kardex Remstar's range of solutions provides an easy entry into online delivery logistics, was very encouraging. Customers benefit from the fact that these solutions, which can be expanded on a modular basis, grow with their business. The increase in bookings was also supported by investments in the digitalization of marketing activities. Bookings for New Business increased by 55.0%, and for LCS by 12.8%. In total, orders worth EUR 459.9 million were won. As mentioned above, order realization in New Business was a major challenge. The existing capacities and those newly created in the USA could not fully be utilized. Net revenues of EUR 365.5 million was therefore only 7.4% higher than in previous year. The achieved EBIT of EUR 60.5 million increased by 7.7%, corresponding to an EBIT margin of 16.6%.



## **Kardex Mlog climbs to a new level**

Kardex Mlog continued its dynamic growth and is heading for a triple-digit net revenues level. The division recorded a strong bookings growth by 38% to EUR 124.5 million. The company took advantage of opportunities in new industry segments such as the third-party logistics (3PL) business, where automation is becoming increasingly important in the wake of growing staff shortages. Outside of Germany, especially projects in neighboring Eastern European countries contributed to the growth. The pandemic-related restrictions also had an impact on Kardex Mlog, albeit to a lesser extent than on Kardex Remstar. Net revenues grew by 21.9% to EUR 89.0 million, with New Business accounting for a high 70.4%. Thanks to a solid gross margin, EBIT increased to EUR 5.9 million, corresponding to an EBIT margin of 6.6%, after a weak previous year with its special negative effects.

## **Strategic portfolio expansion changes the image of Kardex**

Recent investments into new affiliates to expand the solutions portfolio have led to a new perception of Kardex in the market, especially for lightgoods solutions. Innovative technologies of Robomotive and Rocket Solution are opening doors to new customers and industry segments for both divisions. The new Kardex AS Solutions business unit (sales and realization of AutoStore solutions by Kardex) also got off to a promising start in Europe and North America. The bookings of the three new units already reached more than EUR 30 million in 2021, whereby the share of the non-consolidated Rocket Solution is not reported in the Kardex financials. The substantial investments in the renewal of the ERP landscape and the Kardex Remstar supply chain strengthen Kardex overall and will be continued in subsequent years.

## **Increase in financial targets during the Capital Market Day**

At the Capital Markets Day in November 2021, Kardex communicated an increase of its financial targets. Based on market trends and the company's strong market position, management expects Kardex to grow organically and sustainably between 5% and 7% p.a. over the cycle (previously 4-5% p.a.). Following a phase of increased investment in the supply chain and IT infrastructure of Kardex Remstar, also profitability will reach a higher level. Kardex Remstar's target EBIT margin range is therefore now set at 14-17% (before 8-16%), while Kardex Mlog's is set at 5-8% (before 4-8%). As a consequence, the EBIT margin target range for Kardex is also increased to 10-14% (before >6%).

Going forward, the Company remains committed to maintaining a strong balance sheet with a maximum leverage ratio of 2.5x EBITDA. Despite the growth initiatives, the payout ratio will continue to be up to 75% of operating net profit.

Achieving the new targets requires enormous efforts in the entire organization. Exploiting the existing, significant growth potential requires full commitment, innovation and the expansion of the existing organization in both divisions. Kardex' ability to complement the existing team with the best talent from the labor market will play a key role in this development.



f. l. t. r.: Felix Thöni, Jens Fankhänel

«The strategic broadening of our solution portfolio has led to a new perception of Kardex in the market.»

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



### Resilient balance sheet

Net cash increased sharply by 21.4% to EUR 148.5 million in the year under review due to the significant increase in advance payments from customers, thus further strengthening the balance sheet. Although the equity ratio fell slightly to 57.4% as a result of the extended balance sheet, it increased by around 11% in absolute terms. To avoid negative interest rate effects as far as possible, cash holdings were invested in financial assets. This results in a lower net cash flow from operating activities and a lower pure cash position than in the previous year. Free cash flow, on the other hand, more than doubled to EUR 51.4 million, mainly due to advance payments from customers. ROIC, newly introduced as a replacement for ROCE, was at a solid 32.7%.

### Proposed dividend of CHF 4.30 per share

The good annual result enables the Board of Directors to propose a payout of CHF 4.30 per share (CHF 4.00) to the Annual General Meeting on 21 April 2022. This corresponds to around 73% of the operative net profit and a dividend yield of 1.4%.

### Jennifer Maag proposed for election as new member of the Board of Directors

All current members of the Board of Directors are standing for re-election at the Annual General Meeting. Jennifer Maag will be proposed for election as a new member. With the election of the proven industry and M&A expert, the board will be increased to seven members and its competencies will be further strengthened.

### Outlook

The Board of Directors and Management expect the positive market development to continue. At the same time, we are concerned about the development of the global procurement market, which is difficult to influence and which must normalize for Kardex to achieve its ambitious growth targets. Securing profitable growth, overcoming supply chain shortages and the battle for talent on the labor market are currently Kardex' biggest challenges. However, Kardex has prepared itself to benefit from the future potential of the global intralogistics market.

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

**Jens Fankhänel**  
Chief Executive Officer



## 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) <sup>1</sup> – basic	6.15	5.65	6.39	5.74	4.59
Earnings per share (EPS) <sup>1</sup> – 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 <sup>2</sup>	4.30	4.00	4.50	4.00	-
Dividend yield	1.4%	2.1%	2.8%	3.5%	-
Reduction of nominal value	-	-	-	-	3.60

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

<sup>2</sup> 2021: Distribution of a dividend as proposed to the Annual General Meeting to be held on 21 April 2022.

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).

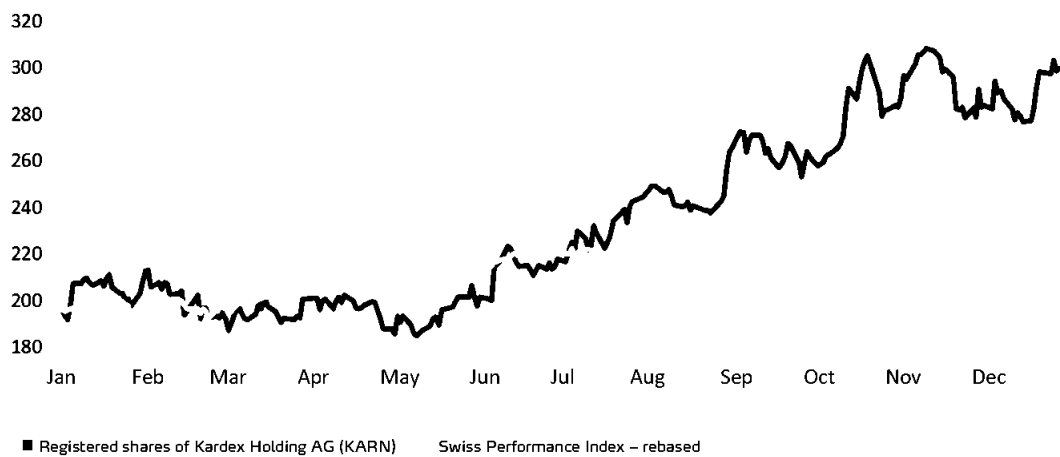
Stock exchange symbol: KARN; Swiss securities number: 10083728; ISIN number: CH0100837282; Bloomberg: KARN SW Equity; Reuters: KARN.S. Current prices can be seen at [www.kardex.com](http://www.kardex.com).



Information on the Kardex share

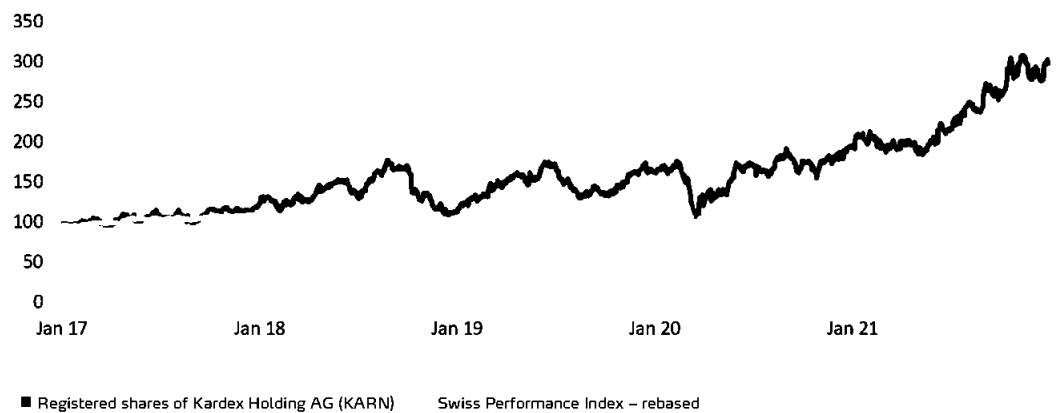
## Share price performance Kardex Holding AG share

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 2017 to 31 December 2021, based on the daily closing price in CHF





Information on the Kardex share

## Corporate calendar

2022 Annual General Meeting	21 April 2022
2022 Interim Report	28 July 2022
2022 Annual Report	2 March 2023
2023 Annual General Meeting	20 April 2023
2023 Interim Report	27 July 2023

## 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%

## Contact share register

ShareCommService AG  
Europastrasse 29  
8152 Glattbrugg, Switzerland

Tel. +41 44 809 58 53

## Contact

Kardex Holding AG  
Thurgauerstrasse 40  
8050 Zurich, Switzerland

Thomas Reist, CFO  
Alexandre Müller, Investor Relations

Tel. +41 44 419 44 79  
investor-relations@kardex.com

## Division Kardex Remstar

Kardex Remstar achieved a good result in the financial year 2021. Bookings reached a new level of EUR 459.9 million, but net revenues development could not keep pace due to the pandemic and significant bottlenecks in global supply chains. Nevertheless, revenues also increased by 7.4% to EUR 365.5 million. Gross profit increased by 4.2% to EUR 144.6 million and the operating result increased to EUR 60.5 million, corresponding to an EBIT margin of 16.6%. The order backlog at the end of the period amounted to EUR 238.3 million, 64.5% more than a year ago. This ensures a good start into the fiscal year 2022.

Following the already strong bookings development in the first semester, this trend continued seamlessly in the second half. Contributing factors were catch-up effects in customers' investment projects, a noticeable automation boost in various industry segments, and the investments made in the digitalization of marketing activities. Interest in retail and e-commerce solutions from medium-sized companies, for whom Kardex Remstar's range of solutions provides an easy entry into online delivery logistics.

### Well balanced growth

Overall, bookings increased by 40.7% to EUR 459.9 million. New Business contributed EUR 334.9 million, 55% more than in the previous year, and Life Cycle Services grew by 12.8% to EUR 125.0 million. In the main European markets, demand was encouraging across the board. Outside Europe, bookings developed well in the booming US market and Australia, while Asia developed much slower. Bookings in India and Middle East continued to perform below the growth expectations.

### Bottlenecks in production

Operationally, the financial year has been exceptionally challenging, as existing capacities could not be fully utilized due to significant and long-lasting supply shortages in the procurement

market. Especially delivery times for steel and important electronic components increased significantly. Delivery dates for new machines and spare parts prolonged considerably during the year. In the first half of the year there have been repeated Covid-related restrictions at customers' sites for service work and new installations. In the course of the 4th quarter, the Omicron variant increasingly led to sick leave and partial interruptions in the production. After a stronger second half of the year, total net revenues therefore only increased by 7.4% to EUR 365.5 million. New Business accounted for 67.5% or EUR 246.8 million, and LCS for 32.5% or EUR 118.7 million.

The divergence between bookings and net revenues resulted in a record-high order backlog of EUR 238.3 million at the end of the year. This means that the factories are well utilized for the first months of 2022. With the ramp-up of the new production site in the US, additional capacity will be available from the first quarter of 2022 onwards. Recruiting qualified personnel was again demanding during the whole year and will continue to be a major challenge in the period. At the end of 2021, Kardex Remstar had over 100 vacant positions. The number of full-time positions at the end of the period was 1'628, exactly 5% more than in the previous year.



## Key figures for the Kardex Remstar Division

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%

### Solid margin development

The gross profit margin of the New Business was negatively affected by substantial price increases for raw materials, components, and transport services, which could only partially be compensated for by own price increases with a significant time lag. Supported by the net revenues mix, gross profit nevertheless increased by 4.2% to EUR 144.6 million, corresponding to a gross margin of 39.6%. Sales and marketing costs of EUR 44.0 million, as well as administrative and general expenses of EUR 40.6 million, could be kept at a moderate level. Development costs, especially in the software area as well as expenses for the digitalization of marketing, were specifically increased. Overall, the operating result increased by 7.7% to EUR 60.5 million compared to previous year, corresponding to an EBIT margin of 16.6%.

### Industry segment focus pays off

The Kardex Remstar portfolio forms the basis for attractive customer solutions, especially in the

e-commerce segment. With the development of specific software for these solutions, Kardex Remstar will invest further in this segment in 2022. In addition, substantial investments are made in the renewal of the ERP landscape and the supply chain, which will continue into 2025.

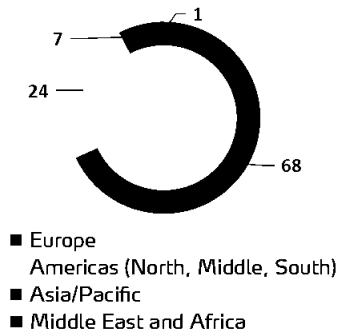
### Outlook

The fiscal year 2022 will be challenging for Kardex Remstar. The full order books and the continuing positive bookings support a good start. At the same time, the foreseeable short- to medium-term shortages of materials and personnel as well as price pressure in the procurement markets lead to greater uncertainties. However, Kardex Remstar is well positioned in the growing global intralogistics market. From today's perspective and once it has overcome the current bottlenecks, Kardex Remstar expects to continue its growth and to secure the achieved profitability levels.

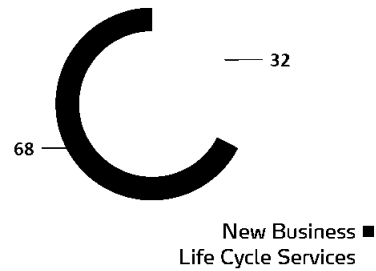


Division Kardex Remstar

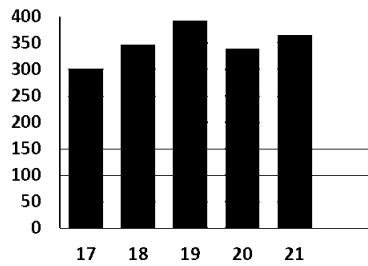
**Net revenues by region**  
2021 financial year in %



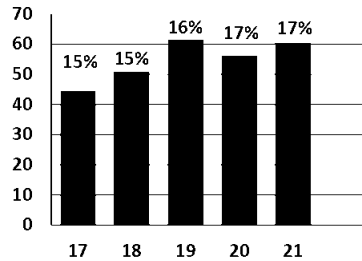
**Net revenues by business unit**  
2021 financial year in %



**Net revenues**  
in EUR million



**EBIT and EBIT margin**  
in EUR million and in %



«The bottlenecks in both the procurement and labor market are currently slowing us down in meeting the strong market demand.»

**Urs Siegenthaler**, Head of Division Kardex Remstar



## Division Kardex Mlog

Kardex Mlog developed well in the financial year 2021 and achieved good results in the second year of the pandemic. Bookings of EUR 124.5 million increased by 38.0% compared to previous year. Due to numerous project postponements by customers and supply shortages, particularly for steel, customer orders could not be realized with the typical speed. Net revenues nevertheless increased by 21.9% to EUR 89.0 million. Following the one-time valuation adjustment in the previous year, the operating result (EBIT) increased significantly to EUR 5.9 million, corresponding to an EBIT margin of 6.6%. The record-high order backlog of EUR 110.7 million is a solid foundation for Kardex Mlog's continued positive development.

Already at the beginning of the year, Kardex Mlog benefited from the good starting order. The number of bookings increased steadily throughout the year, and the momentum continued until the end of the year. This positive development was supported by the general trend towards higher automation levels and additionally reinforced by a strong demand increase, especially from 3PL providers (third-party logistics providers), kitchen manufacturers, and food and consumer goods producers.

### Well balanced bookings

Geographically, the expansion was broadly based. Next to the home market Germany, bookings developed particularly well in Austria, Poland, Slovenia, and the Czech Republic. The non-German share of bookings increased to around 17%, bringing the company closer to its mid-term target of 30% outside of Germany. Overall, bookings increased by 38.0% to EUR 124.5 million, thus reaching the highest level in the company's 50-year history.

### Flourishing New Business

Due to the strong growth of around 38% in New Business, the net revenues mix changed and New Business contributed EUR 94.9 million to the total bookings. The allocation of the refurbishment business was adjusted in the reporting period. From this period onwards, refurbishment orders with a project nature are shown under New Business and all others are allocated to the modernization business. The modernization and service business generated bookings of EUR 29.6 million.

In general, project completion times increased due to repeated postponements by customers at construction sites. Delivery times for steel increased, especially in the first half of the year. Shortages of electronic components, on the other hand, had a lesser effect during the year as Kardex Mlog had a sufficient stock of these parts.

Due to the continued Corona situation, access restrictions at customer sites were repeatedly experienced, resulting in bottlenecks and difficult staff resource allocation.

Many new orders could not be processed at the expected pace due to the aforementioned market-related restrictions, even though the situation started to normalize from the fourth quarter onwards. Therefore, net revenues did not increase at the same rate as bookings, rising by 21.9% to EUR 89.0 million. New Business contributed with EUR 62.6 million and modernization and service business with EUR 26.4 million, corresponding to a share of 70.3% and 29.7%, respectively.

Overall, these constellations led to a continuous increase in the order backlog during the year, which reached a high level of EUR 110.7 million by the end of the year. This value ensures a good start into 2022.



## Key figures for the Kardex Mlog Division

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%

### Improved operating margins

In line with the higher net revenues, gross profit increased by 28.1% to EUR 18.7 million with a gross profit margin of 21.0% (20%). Higher net revenues, strict cost management, more efficient processes and avoided negative special effects compared to previous year resulted in an EBIT of EUR 5.9 million with a solid EBIT margin of 6.6%.

### Expanded solution portfolio as growth driver

Like 2021, Kardex Mlog's product development will continue to focus on the introduction of new, software-based applications in the areas of augmented reality, virtual reality, digital twin, condition monitoring, and predictive maintenance. The company succeeded in winning its first projects as an integrator with the new Kardex partners Rocket Solution and Kardex AS Solutions (Kardex' AutoStore business), thereby strengthening its market position in lightgoods logistics.

The headcount grew slightly, and staff turnover remains very low, which reflects the high level of employee satisfaction at Kardex Mlog. At the same time, the recruitment of qualified personnel for vacant positions remains challenging, especially in the area of software development.

### Outlook

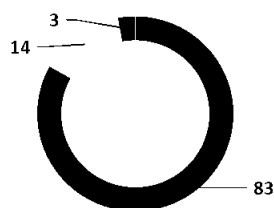
The environment in Kardex Mlog's markets remains challenging and turbulent global supply chains result in project lead times that are difficult to plan. At the same time, the high order backlog and the still well-filled sales pipeline form a solid basis for a good start into the coming financial year. From today's perspective, Kardex Mlog should therefore continue to grow in 2022 and again achieve the communicated margin targets in the new financial year.



Division Kardex Mlog

### Net revenues by region

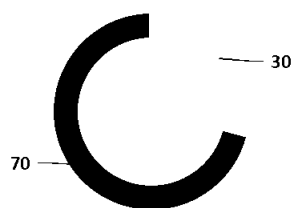
2021 financial year in %



- Germany
- Rest of Europe
- Rest of world

### Net revenues by business unit

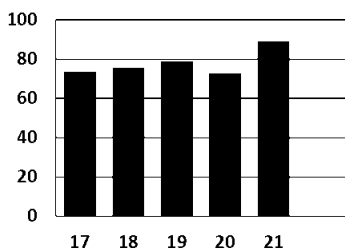
2021 financial year in %



- New Business
- Life Cycle Services

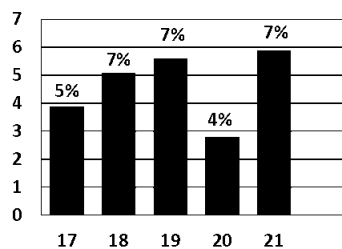
### Net revenues

in EUR million



### EBIT and EBIT margin

in EUR million and in %



«The findings of the pandemic have further reinforced the need for efficient intralogistics solutions.»

**Hans-Jürgen Heitzer, Head of Division Kardex Mlog**







# Corporate Governance

- 24** Group structure and shareholders
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- 43** Trading blackout periods

Kardex is committed to the recognized principles of responsible corporate governance as published by *economiesuisse* in the Swiss Code of Best Practice for Corporate Governance. By acknowledging these principles, the Group's aim is to strengthen and increase confidence on a lasting basis in management and corporate policies which are pursued in the interests of present and future shareholders, investors, employees, business associates, and the general public. Through defined internal controls and mechanisms for the monitoring of business processes, Kardex seeks to achieve risk-controlled decisions and results and has set itself the goal of ensuring comprehensive, transparent communication with all stakeholder groups. The principles of corporate governance at Kardex are defined in the Articles of Incorporation and the Kardex Holding AG Organizational By-Laws, as well as in the Code of Conduct and other guidelines of Kardex. The Group publishes further information on its website at [www.kardex.com](http://www.kardex.com).

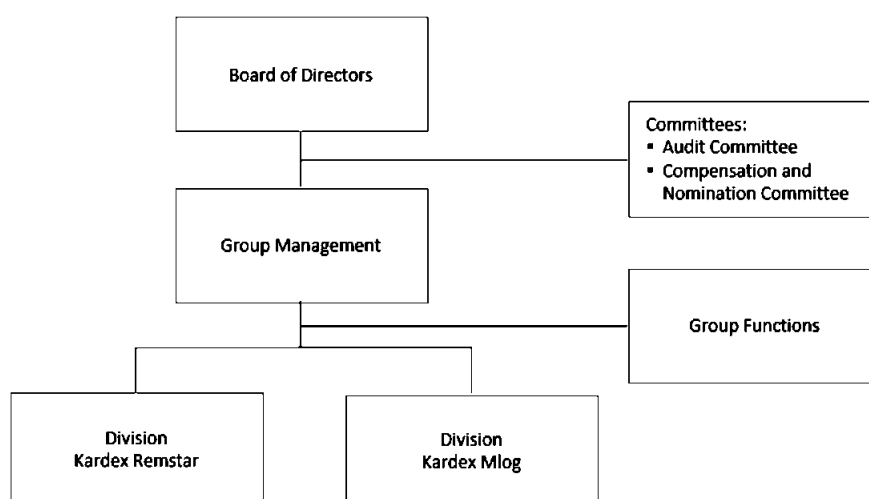
In the following section, as required by the guidelines of SIX Swiss Exchange, Kardex provides information about its corporate governance. The information is organized as in the guidelines. To avoid redundancy and in the interests of readability, there are several cases where the reader is referred to other places in the Annual Report or other Kardex publications. Any significant changes occurring between the balance sheet date and the publication of this report have been noted.

## 1. Group structure and shareholders

### 1.1 Group structure

#### 1.1.1 Structure of Group operations

Kardex is divided into the two divisions or segments Kardex Remstar and Kardex Mlog. Kardex is led by the Board of Directors and the Group Management, which consists of Jens Fankhänel (CEO), Thomas Reist (CFO), Urs Siegenthaler, Head of the Kardex Remstar division and Hans-Jürgen Heitzer, Head of the Kardex Mlog division.



The division of responsibilities between the Board of Directors and the Group Management is explained in section 3.6, page 35.

## 1.1.2 Listed company in scope of consolidation

Company	Kardex Holding AG
Registered office	Zurich, Switzerland
Listed at	SIX Swiss Exchange
Swiss security no.	10083728
ISIN	CH0100837282
Symbol	KARN
Market capitalization as of 31 December 2021	CHF 2'319 million

Kardex Holding AG is the parent company of Kardex, a public limited company under Swiss law and is headquartered in Zurich, Switzerland (hereinafter "the company"). The registered shares of Kardex Holding AG are traded according to the Swiss Reporting Standard of the SIX Swiss Exchange in Zurich, Switzerland. The par value per share is CHF 0.45. The other companies in the scope of consolidation are not listed.

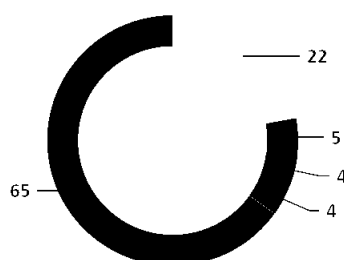
## 1.1.3 Non-listed companies in scope of consolidation

The companies directly and indirectly held by Kardex Holding AG within the scope of consolidation of Kardex are listed in the notes to the consolidated financial statements on pages 103 and 105 of the Annual Report.

## 1.2 Significant shareholders

As of 31 December 2021, there were 3'117 shareholders (2'192) entered in the company's share register.

As of the balance sheet date (31 December 2021), the following shareholders had stakes equaling or exceeding 3% (in terms of capital held in %):



BURU Holding AG und Philipp Buhofer	22.1%
■ Kempen Capital Management N.V.	4.9%
■ Invesco Ltd.	4.0%
■ Alantra Partners S.A.	3.9%
■ Other shareholders	65.1%

The company held 17'984 shares in Kardex Holding AG at the balance sheet date (19'560). Other companies in the scope of consolidation did not hold any shares.

Shares pending registration of transfer amounted to 38.9% of the total as of 31 December 2021 (40.9%).

Reports of significant shareholders or groups of shareholders filed with the company and the Disclosure Office of SIX Swiss Exchange Ltd in accordance with article 120 respectively 121 of the Financial Market Infrastructure Act (FMIA) can be viewed on the Disclosure Office's publication platform at [www.six-exchange-regulation.com](http://www.six-exchange-regulation.com).

No Shareholders' Agreement exists.

## 1.3 Cross-shareholdings

As of the balance sheet date, there are no cross-shareholdings.



## 2. Capital structure

### 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 share figures

The key share figures of the company are shown on page 11 of this Annual Report.

#### 2.1 Ordinary capital

Kardex Holding AG had ordinary capital of CHF 3'478'500 (number of shares: 7'730'000) as of 31 December 2021.

#### 2.2 Authorized and conditional capital

The company had no authorized or conditional capital as of 31 December 2021.

#### 2.3 Changes in capital

For an overview of the capital changes during the financial years 2017 to 2021, please see the table above "Share capital and capital structure" in section 2 or on page 11.

#### 2.4 Shares, participation certificates, and dividend policy

The company's 7'730'000 fully paid-up registered shares have a nominal value of CHF 0.45 (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.

The company had no profit participation capital as at 31 December 2021.

As a rule, up to 75% of the operating result (operating result for the period on the basis of the consolidated Group result) for the period is to be distributed to shareholders in accordance with a proposal of the Board of Directors to the General Meeting.

#### 2.5 Profit participation certificates

The company had issued no profit participation certificates as at 31 December 2021.



## 2.6 Restrictions on transferability and nominee registrations

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 name and for their account. The Board of Directors is entitled to delete an entry in the share register with retroactive 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.

The aforementioned limitations on nominee registrations are explicitly laid down in § 3 paras. 10 and 11 of the Articles of Incorporation. The Articles of Incorporation are available at [www.kardex.com](http://www.kardex.com). These provisions of the Articles of Incorporation may be rescinded by a simple decision of the General Meeting. The foregoing applies subject to any restrictions on transferability imposed by the law.

## 2.7 Convertible bonds and options

As at 31 December 2021, the company had no convertible bonds or options outstanding.

### 3. Board of Directors



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

#### 3.1 Members of the Board of Directors

The Board of Directors of Kardex Holding AG consists of six nonexecutive members. The Articles of Incorporation stipulate between three and seven members. All nonexecutive members are independent in the sense of the Swiss Code of Best Practice for Corporate Governance and have not served on either the Group Management of Kardex Holding AG or the management board of any subsidiary during the past three years. They do not have significant business relationships with Kardex. Philipp Buhofer holds significant shares in Kardex, which, however, does not restrict his independence from the Company's point of view.

This view is consistent with the Swiss Code of Best Practice for Corporate Governance art. 14 of [economiesuisse](http://www.economiesuisse.ch) (see [www.economiesuisse.ch](http://www.economiesuisse.ch)).

For the 2022 Annual General Meeting Jennifer Maag will be proposed for election as the first woman. The Board of Directors has also set itself the goal of increasing the proportion of female members of the Board of Directors to around 30% by 2024.



**Felix Thöni**

1959, Swiss citizen,  
Dr. oec. HSG

**Non-executive member of the BoD**

- Chairman since 2021
- Member since 2011

**Since 2010**

- Board Member, management consultant

**2003–2009**

- CFO, Charles Vögele Holding AG, Pfäffikon, Switzerland

**1992–2002**

- CFO, Carlo Gavazzi Holding AG, Steinhausen, Switzerland

**Other directorships of non-listed companies**

- Cham Group AG, Cham, Switzerland \*\*
- Renergia Zentralschweiz AG, Perlen/Root, Switzerland \*\*



**Ulrich Jakob Looser**

1957, Swiss citizen,  
Dipl. Phys. ETH, lic. oec. HSG

**Non-executive member of the BoD**

- Vice Chairman since 2021
- Member since 2012

**Since 2009**

- Partner, Berg Looser Rauber Partners (BLR Partners AG), Zurich, Switzerland

**2001–2009**

- Chairman (since 2005), Accenture AG (Switzerland), Zurich, Switzerland

**1987–2001**

- Partner (since 1993), McKinsey & Company Inc., Zurich, Switzerland

**Other directorship of listed company**

- LEM, Fribourg, Switzerland \*\*
- u-blox, Thalwil, Switzerland \*\*

**Other directorships of non-listed companies**

- Bachofen Holding AG, Uster, Switzerland \*
- Balgrist Beteiligungs AG, Zurich, Switzerland (BBAG) \*\*
- BLR Partners AG, Zurich, Switzerland \*
- FOSTAG Formenbau AG, Stein am Rhein, Switzerland \*
- Incremed AG, Zurich, Switzerland \*\*
- ZuriMed AG, Zurich, Switzerland \*\*

**Other activities at legal entities such as foundations and associations/consultancy roles/political offices**

- Member of the Board of economie-suisse, Switzerland: Chairman of the Committee on Education and Research
- Swiss National Science Foundation (SNSF), Switzerland: Member of the Board of Trustees'
- Swiss-American Chamber of Commerce, Switzerland: Member Chapter "Doing business in the US"
- Swiss Association "Balgrist", Zurich, Switzerland: Member of the Board
- University of Zurich, Zurich, Switzerland: University Council

\* In the function as Chairman of the Board of Directors

\*\* In the function as Member of the Board of Directors



**Jakob Bleiker**

1957, Swiss citizen,  
Dipl. Phys. ETH, lic. oec. HSG

**Non-executive member of the BoD**

- Member since 2012

**Since 2018**

- Member of various Board of Directors

**2017**

- Manager Business Unit Food, Bosch Packaging Technology, Robert Bosch GmbH, Beringen, Switzerland

**2011–2016**

- Manager Confectionery and Food Division, Bosch Packaging Technology, Robert Bosch GmbH, Beringen, Switzerland

**2004–2011**

- Manager Bosch Packaging Systems, Bosch Packaging Technology, Robert Bosch GmbH, Beringen, Switzerland

**Other directorships of non-listed companies**

- Fagus Suisse AG, Les Breuleux, Switzerland \*\*
- IQ-Plus Holding AG, Winterthur, Switzerland \*



**Philipp Buhofer**

1959, Swiss citizen,  
HWW Horw/Luzern

**Non-executive member of the BoD**

- Member since 2004

**Since 1997**

- Independent entrepreneur

**2002–2003**

- Delegate and Chairman of the Board of Directors, EPA AG, Zurich, Switzerland

**Other directorship of listed company**

- Schaffner Holding AG, Luterbach, Switzerland \*\*

**Other directorships of non-listed companies**

- BURU Holding AG, Hagendorn, Switzerland \*\*
- Cham Group AG, Cham, Switzerland \*
- DAX Holding AG, Cham, Switzerland \*



**Eugen Elmiger**

1963, Swiss citizen,  
BS in Electrical Engineering, HSLU  
Horw

**Non-executive member of the BoD**

- Member since 2020

**Since 2011**

- CEO, maxon international ag, Sachseln, Switzerland

**1991-2011**

- Various management functions, maxon motor ag, Sachseln, Switzerland

**Other directorships of listed companies**

- Monolithic Power Systems Inc., Kirkland, USA \*\*

**Other activities at legal entities such as foundations and associations/consultancy roles/political offices**

- Chamber of Commerce and Industry of Central Switzerland: Member of the Board of Directors
- Swiss American Chamber of Commerce, Switzerland: Member Chapter "Doing business in the US"



**Andreas Häberli**

1968, Swiss citizen,  
Dipl. El. Ing. ETH, Dr. sc. techn. ETH  
Zurich

**Non-executive member of the BoD**

- Member since 2020

**Since 2011**

- Chief Technology Officer and member of the Executive Committee, dormakaba Group, Ruemlang, Switzerland

**2003-2010**

- Head of Development and member of Management Board, Kaba AG, Wetzikon, Switzerland; from 2009 additionally Head of Development and member of Management Board, Kaba GmbH, Herzogenburg, Austria

**1999-2003**

- Member of Management Board, Sensirion AG, Staefa, Switzerland

**Other directorships of listed companies**

- Komax Holding AG, Dierikon, Switzerland \*\*

**Other directorships of non-listed companies**

- 3dB Access, Thalwil, Switzerland \*\*

**Other activities at legal entities such as foundations and associations/consultancy roles/political offices**

- Member of Industrial Advisory Board ETH Zurich, Switzerland
- Member of Swissmem Research Committee Zurich, Switzerland

### 3.2 Other activities and interests

The other activities and interests of each member of the Board of Directors are shown in section 3.1 and comply with the regulations of the Articles of Incorporation as they are expressly stated in § 13 para. 4 or listed in section 3.3 of this report.

Name	Chairman	Member
Felix Thöni	1	-
Ulrich Jakob Looser	-	3
Jakob Bleiker	-	1
Philipp Buhofer	-	2
Eugen Elmiger	-	2
Andreas Häberli	-	2

### 3.3 Number of permissible activities

In accordance with § 13 para. 4 of the Articles of Incorporation, the number of mandates held by members of the Board of Directors on the highest management and administrative bodies of legal entities registered in the Commercial Register or a corresponding foreign register outside Kardex is limited to the following number of mandates:

- 5 for listed companies;
- 10 for non-listed companies;
- 15 for other legal entities such as foundations and Associations.

Mandates fulfilled in different legal entities of a single group or on behalf of this group will be considered collectively as one mandate. These limitations may be temporarily exceeded by at most one mandate for a period of no longer than six months.

If a member of the company's Board of Directors also belongs to the Group Management, the regulations governing the relevant number of permissible activities for members of the Board shall be applicable.

The number of mandates stipulated in the Articles Incorporation was complied with by the members of the Board of Directors in the reporting period as well as in the previous year.

The members of the Board of Directors, together with their mandate at Kardex Holding AG, held the following number of directorships at listed companies as of the reporting date:

### 3.4 Elections and terms of office

#### 3.4.1 Principles of the election procedure and restrictions on term of office

The members of the Board of Directors are elected by the General Meeting annually, each for a term of office of one year, or until the end of the next Ordinary General Meeting. There is no limit to the number of times a member may be reelected. If by-elections are held, new members serve out the term of office of their predecessors. Once they reach the age of 70, members of the Board of Directors retire from the Board of Directors automatically with effect from the next Ordinary General Meeting.

With regard to the appointment of the Chairman of the Board of Directors, the members of the Compensation and Nomination Committee, and the independent proxy advisor, the Articles of Incorporation comply with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance).

#### 3.4.2 Initial election and remaining term of office of each member of the Board of Directors

Name	Year elected	Term expires
Felix Thöni	2011	2022
Ulrich Jakob Looser	2012	2022
Jakob Bleiker	2012	2022
Philipp Buhofer	2004	2022
Eugen Elmiger	2020	2022
Andreas Häberli	2020	2022



## 3.5 Internal organization

The non-transferable and irrevocable statutory duties of the Board of Directors are described in the Swiss law on obligations art. 716a and are laid down in the Articles of Incorporation and the Organizational Regulations of the Company. The Organizational Regulations can be viewed at [www.kardex.com](http://www.kardex.com).

In particular, the Board of Directors of the Company has the following duties and powers:

- the strategic orientation, organization, and management of Kardex;
- Structuring the financial and accounting system as well as financial planning and control;
- Appointment and dismissal of the members of Group Management and the company's authorized signatories;
- Regular review of business activities;
- Passing resolutions on matters that have not been reserved or transferred to another body by law, the Articles of Incorporation or regulations;
- Formulation and preparation of proposals to the General Meeting of Shareholders

### 3.5.1 Allocation of tasks within the Board of Directors

Felix Thöni has served as Chairman of the Board of Directors since the 2021 General Meeting and Ulrich Jakob Looser has also been Vice Chairman since the 2021 Annual General Meeting. The two permanent committees of the Board of Directors are headed by Jakob Bleiker (Audit Committee) and Ulrich Jakob Looser (Compensation and Nomination Committee). There are no other committees.

### 3.5.2 Composition, duties, and authority of the Board committees

Two permanent committees, the Audit Committee (AC) and the Compensation and Nomination Committee (CNC), exist to assist the Board of Directors in or prepare it for important decisions.

The committees are constituted as follows:

Name	AC	CNC
Felix Thöni		
Ulrich Jakob Looser	Member	Chairman
Jakob Bleiker	Chairman	
Philipp Buhofler		Member
Eugen Elmiger		Member
Andreas Häberli	Member	

According to the Organizational By-Laws Art. 3.9, the Board of Directors may set up other committees to help it carry out its duties more efficiently. It appoints the chairmen and members of the committees and defines their duties.

The committees report back to the Board of Directors on their activities. However, overall responsibility for the duties assigned to the committees remains with the full Board of Directors.

#### Audit Committee

The Audit Committee is composed of two to five members of the Board of Directors who are elected by the Board of Directors for a term of one year. The majority, including the Chairman, shall be experienced in financial and accounting matters. The Board of Directors appoints the Chairman of the Audit Committee, who may not at the same time be Chairman of the Board of Directors.

The Audit Committee supports the Board of Directors in its duties of ultimate supervision, with particular regard to monitoring the integrity of the financial statements, the annual and interim reports, the internal control system for accounting processes, risk management, and the auditing activities of the external and internal auditors. The Audit Committee is primarily responsible for the following tasks:

- critically reviews the annual and interim financial statements, consulting the external auditors and the members of the Group Management or other management personnel, and submits a proposal to the Board of Directors for approval or rejection;
- assesses the auditing activities, audit plan, independence, and remuneration of the external auditors as well as their cooperation with the finance and control officers of the company and discusses their reports and recommendations;
- makes an assessment of the functioning of the internal control system and the reliability of the reporting;
- determines whether Group Management has implemented and operates an adequate risk management system, and pays particular attention to cyber security;
- monitors compliance with legislation, internal guidelines, and other provisions;
- submits proposals to the full Board of Directors when necessary, if it notices a need for action in the course of its activities.

The duties and responsibilities of the Audit Committee are defined in the Organizational Regulations art. 3.9.1.

#### **Compensation and Nomination Committee**

The Compensation and Nomination Committee consists of two to five members who are members of the Board of Directors and elected by the Annual General Meeting. The Board of Directors appoints the Chairman of the Compensation and Nomination Committee. At the invitation of the Chairman, other persons attend the meetings.

The Compensation and Nomination Committee advises and submits proposals to the full Board of Directors primarily in the following areas:

- fundamental personnel issues within the Kardex Group;
- appointments to the Board of Directors and key positions within the Group;
- approval of conditions of employment for members of the Group Management (in particular compensation and contract duration);

- defining fundamental parameters about performance-related payments within Kardex;
- setting individual performance-related payments to members of the Group Management;
- monitoring salary structure and salary development overall as well as individual total remunerations received which exceed a specific amount to be set by the committee;
- compliance with official and/or supervisory regulations concerning the publication of remunerations received by the members of the Board of Directors and the Group Management.
- discussion and treatment of whistleblowing cases

The duties and responsibilities of the Compensation and Nomination Committee are defined in the Organizational Regulations art. 3.9.2.

#### **3.5.3 Procedures of the Board of Directors and its committees**

##### **Board of Directors**

The Board of Directors convenes by invitation of the Chairman or a member representing him, or at the request of one of its members. Minutes detailing the Board's discussions and decisions are kept and signed by both the Chairman and the Secretary. The Secretary is appointed by the Board of Directors and need not be a member. The Chairman also presides over the General Meeting and, together with the Group Management, ensures that all stakeholders receive any necessary information in good time.

The Board of Directors meets regularly and as often as business requires in regular meetings which generally last half a day to a day. The Board of Directors also meets once a year for a two-to-three-day strategy session. In the year under review, the Board met for six regular meetings. The meetings lasted between three and a half hours (constituent meeting in the context of the General Meeting) and two days (strategy meeting). The attendance rate of the members of the Board of Directors was 97%. All members of the Group Management are invited to the regular



meetings of the Board of Directors. In addition to the Group Management, the strategy and budget sessions are also attended by finance managers from the divisions. The Board may invite other management personnel or external advisors to attend as needed when dealing with specific issues. Written documentation on the agenda items specified by the Chairman or at the request of the Group Management is submitted to the Board of Directors well in advance of meetings.

#### **Audit Committee**

The Audit Committee meets as often as required but as a rule three times a year. At the invitation of the Chairman of the Audit Committee, the CEO, CFO of Kardex, and, if necessary, other employees or guests attend. The external auditors attend all meetings. In the year under review, the Audit Committee held three regular meetings. These meetings generally lasted half a day. The participation rate of the members of the Audit Committee was 78%.

The Audit Committee reports to the full Board of Directors and puts forward proposals to them when necessary.

#### **Compensation and Nomination Committee**

The Compensation and Nomination Committee meets as often as required by the business, but generally three times a year. In the year under review, the Compensation and Nomination Committee held three regular meetings, generally lasting half a day. The participation rate of the members of the Compensation and Nomination Committee was 78%.

The Compensation and Nomination Committee reports to the full Board of Directors and puts forward proposals to them when necessary.

### **3.6 Definition of areas of responsibility**

The Kardex Holding AG Board of Directors is the supreme managerial and supervisory body of the company and Kardex. It bears ultimate responsibility for managing, supervising, and monitoring the Group Management, which is responsible for Kardex' management. In essence, it is responsible for decisions concerning corporate strategy and organizational structure as well as determining the corporate policy. The Board of Directors is responsible for appointing and dismissing members of the Group Management, defining finance and accounting, as well as approving long-term plans and annual as well as investment budgets. The Board of Directors delegates management of the company and Kardex as a whole in full to the Group Management chaired by the CEO unless otherwise specified by law, the Articles of Incorporation, or the Organizational By-Laws. The Board has also appointed a CFO and a Head of Division for each division. The Group Management manages Kardex on the basis of the strategy adopted by the Board of Directors. The duties and authority of the Group Management are laid down in the Organizational ByLaws art. 4.

The Group Management bears primary responsibility for developing Group strategy for the attention of the Board of Directors, for the operational management of the company, its overall financial results, and the implementation of the strategy and resulting action plan adopted by the Board of Directors. The CFO is also responsible for financial, tax, and capital management and is accountable for the development and implementation of the principles, regulations, and limits of risk control. He is also responsible for creating transparency in respect of financial results and accountable for timely, high-quality financial reporting. Each Head of Division bears overall responsibility for his division and the management, results, and risks thereof.



### 3.7 Information and control instruments to monitor the Group Management

#### Board of Directors

The Board of Directors is informed about the course of business and important business events by the Group Management at every Board meeting. In addition, the Chairman of the Board of Directors meets the CEO and CFO every month to discuss the course of business. This enables the Board to carry out its supervisory duties regarding the Group's strategic and operational progress.

Further instruments that enable monitoring and control the Group Management are:

- monthly financial reporting from the heads of division and the CFO on current business performance;
- periodic information concerning the revenue and results figures expected by the divisions in the current financial year;
- annual strategic analyses of the individual divisions and the Group as a whole, prepared by the Group Management, together with a long-term plan revised by the Group Management;
- annual revision of the business risk matrix for Kardex by the Group Management and the individual risk owners. The risk matrix describes and evaluates the risks to Kardex in the following categories and defines risk control measures: environment, corporate strategy, corporate management, production, market, information technology, finance, and compliance;
- special reports by the Group Management on important investments, acquisitions, and cooperative agreements;
- briefing of the Board of Directors by the Group Management on significant developments.

#### Audit Committee

The Audit Committee reports, as a rule, three times a year to the Board of Directors on matters concerning finance and accounting, accounting standards, compliance (laws and processes), risk management as well as internal and external auditing. It also reviews the financial reporting processes.

#### Internal audit function

The internal audit function is integrated into the finance function of the holding company and the divisions. The internal auditors support the various organizational units in achieving targets related to the maintenance and improvement of the internal control systems. When the internal investigations have been completed, the CFO submits a report to the Audit Committee detailing actual or suspected irregularities.

Measures based on the reports described in this section and submitted to the above-mentioned bodies are placed on the agenda for the relevant meetings and handled in succession.

## 4. Group Management

### 4.1 Members of the Group Management



f.l.t.r.: Hans-Jürgen Heitzer, Jens Fankhänel, Thomas Reist, Urs Siegenthaler

The Group Management currently comprises four members and manages the operational business of Kardex. The Group Management currently comprises three members and manages the operational business of Kardex. Jens Fankhänel is Chairman of the Group Management in his capacity as CEO. In addition, the CFO, the Head of the Kardex Remstar Division, and the Head of the Kardex Mlog Division are also members of the Group Management. The management structure can be seen in section 1.1.1 of this report on page 24.



**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, Swislog Group, Switzerland

**1999–2007**

- Head of Region / Managing Director, Swislog 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



## 4.2 Other activities and interests

The members of the Group Management do not engage in any other activities relevant to Kardex. In particular, they do not engage in any activities in management or supervisory bodies, they do not perform any long-term executive or advisory functions and they do not perform any official functions or hold any political office. No relevant interests exist.

The regulations of the Articles of Incorporation as they are expressly stated in § 13 para. 5 or listed in section 4.3 of this report have been observed.

## 4.3 Number of permissible activities

Subject to exceptional approval from the Board of Directors, the number of mandates in the highest management and governing bodies of legal entities outside Kardex which are entered in the commercial register or a comparable foreign register is limited for members of the Group Management pursuant to § 13 para. 5 of the Articles of Incorporation to a total of ten mandates, a maximum of two of which may be in listed companies.

Mandates fulfilled in different legal entities of a single group or single legal entity or on behalf of this group will be considered collectively as one mandate. These limitations may be temporarily exceeded by at most one mandate per category for a period of no longer than six months.

The number of mandates as regulated in the Articles of Incorporation was complied with by the members of the Group Management in the reporting period as well as in the previous year.

## 4.4 Management contracts

The company and its subsidiaries have no management contracts with third parties.

## 5. Compensations, shareholdings, and loans

Information on compensation, shareholdings, and loans is provided in the remuneration report on page 50 et seqq.

## 6. Shareholders' participation rights

### 6.1 Voting right restrictions and representation

On 31 December 2021, 3'117 shareholders were entered into the share register. Each Kardex Holding AG registered share entitles the holder to one vote at the General Meeting. There are no voting rights 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.

The Board of Directors sets out the requirements for powers of attorney and instructions to independent voting proxies and may also provide for the issuing of powers of attorney and instructions by electronic means without a qualified electronic signature.

### 6.2 Statutory quorums

Unless the law or Articles of Incorporation provide otherwise, the General Meeting passes its resolutions and conducts its elections by an absolute majority of the votes cast (with abstentions, unmarked ballots, and invalid ballots not deemed to be cast). In the event of a tied vote, the Chairman of the General Meeting has the casting vote.

The company's Articles of Incorporation do not prescribe specific quorums other than those required by company law.



## 6.3 Convocation of General Meetings

The General Meeting is called by the Board of Directors at least 20 days prior to the date of the meeting by way of a notice published in the company's official publication, the Swiss Commercial Gazette.

In addition to the meeting date, time, and venue, the announcement must state the items to be discussed and the resolutions proposed by the Board of Directors and shareholders who have requested a General Meeting or put forward an item for inclusion on the agenda.

No resolution may be passed on items that have not been announced in this way, except for requests to convene an extraordinary General Meeting and carry out a special audit at the wish of a shareholder.

Extraordinary General Meetings may be convened by the Board of Directors or at the request of the auditor. Shareholders representing at least one-tenth of the share capital may also request in writing that an extraordinary General Meeting be convened, setting forth the items and the proposals.

## 6.4 Inclusion of items on the agenda

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.

## 6.5 Entry in the share register

In the invitation to the General Meeting, the Board of Directors states the cut-off date by which shareholders must be entered in the share register to be entitled to participate in and vote at the meeting.

## 7. Changes of control and defense mechanisms

### 7.1 Duty to make an offer

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.

### 7.2 Change-of-control clauses

There are no change-of-control clauses.

## 8. Statutory auditors

### 8.1 Duration of the mandate and term of office of the auditor in charge

#### 8.1.1 Time of assumption of existing audit mandate

The auditors are elected by the General Meeting for a period of one year. PricewaterhouseCoopers AG, Zurich, Switzerland has been the company's statutory auditors since 2014.



### 8.1.2 Time of assumption of office by the auditor in charge of the existing audit mandate

The auditor in charge, Norbert Kühnis, has been responsible for the mandate again since the General Meeting on 15 April 2021, after having relinquished the mandate in 2015. The auditor in charge may exercise his mandate for a maximum of seven years and resume the same mandate after a break of three years.

### 8.2 Audit fees

In the 2021 financial year, PricewaterhouseCoopers provided audit services to the value of CHF 467.4 thousand (CHF 457.0 thousand). These amounts include expenses.

### 8.3 Additional fees

PricewaterhouseCoopers was also paid fees totaling CHF 126.6 thousand (CHF 131.7 thousand) for non-audit-related services. The amount relates to the design and management of the transfer price concept, and tax advice.

### 8.4 Information tools of the external auditors

The Audit Committee verifies the licensing, independence, and performance of the auditors on behalf of the Board of Directors and proposes the appointment and, where necessary, discharge of auditors to be appointed or discharged by the General Meeting. The Audit Committee monitors the auditing of the annual financial statements of Kardex Holding AG, the remuneration report, and the consolidated financial statements by the auditors. As part of their audit services, the statutory auditors provide the Audit Committee with regular written and verbal feedback on their findings and suggestions for improving the accounting and the internal control system. These are summarized in a comprehensive report by the auditors to the full Board of Directors (also containing the management letter). The Audit Committee generally meets the external auditors three times a year (three times in the year under

review) to determine the audit scope. It ensures compliance with the mandatory rotation of the auditor in charge. The Audit Committee also reviews the amount of the fees paid to the auditors and their composition, broken down into audit services and non-audit-related services. The full Board of Directors is informed via the Audit Committee.

## 9. Information policy

The company is committed to an open information policy and provides shareholders, the capital market, employees, and all stakeholders with open, transparent, and timely information. The information policy accords with the requirements of the Swiss stock exchange (SIX Swiss Exchange) as well as the relevant statutory requirements. As a company listed on SIX Swiss Exchange, Kardex Holding AG also publishes information relevant to its stock price in accordance with article 53 of the Listing Rules (ad hoc publicity).

The Group publishes a report on its activities every six months. All publications are available in electronic form. The Annual and Interim Reports are published on the company's website and printed and delivered on request. Press releases are additionally issued on a regular basis. Kardex maintains a dialogue with investors, analysts, and the media at special events, telephone conferences, and roadshows.

Media and analysts are informed about the annual and half-year results by telephone conference. The General Meeting is held in Zurich, Switzerland.

Information is sent electronically or by e-mail to SIX Swiss Exchange, the Swiss Commercial Gazette (the company's official publication medium), and other relevant national business publications. It is also published simultaneously on the Group website at [www.kardex.com](http://www.kardex.com). In addition, interested parties can register at



[www.kardex.com](http://www.kardex.com) and will receive the requested information by e-mail.

The prime responsibility for corporate communications bears the President of the Group Management. The company's official publication medium is the Swiss Commercial Gazette. Information published in connection with the maintenance of registered share listings on SIX Swiss Exchange complies with SIX Swiss Exchange's Listing Rules and their implementing decrees. These can be found at [www.ser-ag.com](http://www.ser-ag.com). The website [www.kardex.com](http://www.kardex.com) provides detailed, up-to-date information about the Group, its products, and contact information.

The contact addresses can be found on page 13 of this report.

#### Corporate calendar

<u>2022 Annual General Meeting</u>	<u>21 April 2022</u>
<u>2022 Interim Report</u>	<u>28 July 2022</u>
<u>2022 Annual Report</u>	<u>2 March 2023</u>
<u>2023 Annual General Meeting</u>	<u>20 April 2023</u>
<u>2023 Interim Report</u>	<u>27 July 2023</u>

## 10. Trading blackout periods

### General trading blackout periods

The general trading blackout period begins on the last calendar day of the reporting year or half-year and ends one working day after publication of the relevant ad hoc announcement in connection with the annual report or half-year report.

The general trading blackout period applies to the following affected persons (insiders):

- Members of the Board of Directors and Group Management and their assistants
  - Employees of Group, Divisional and Regional Finance
  - Employees in Corporate Communications and Investor Relations
  - Employees involved in projects involving price-sensitive information
  - External consultants
- The CFO maintains a list of all relevant persons.

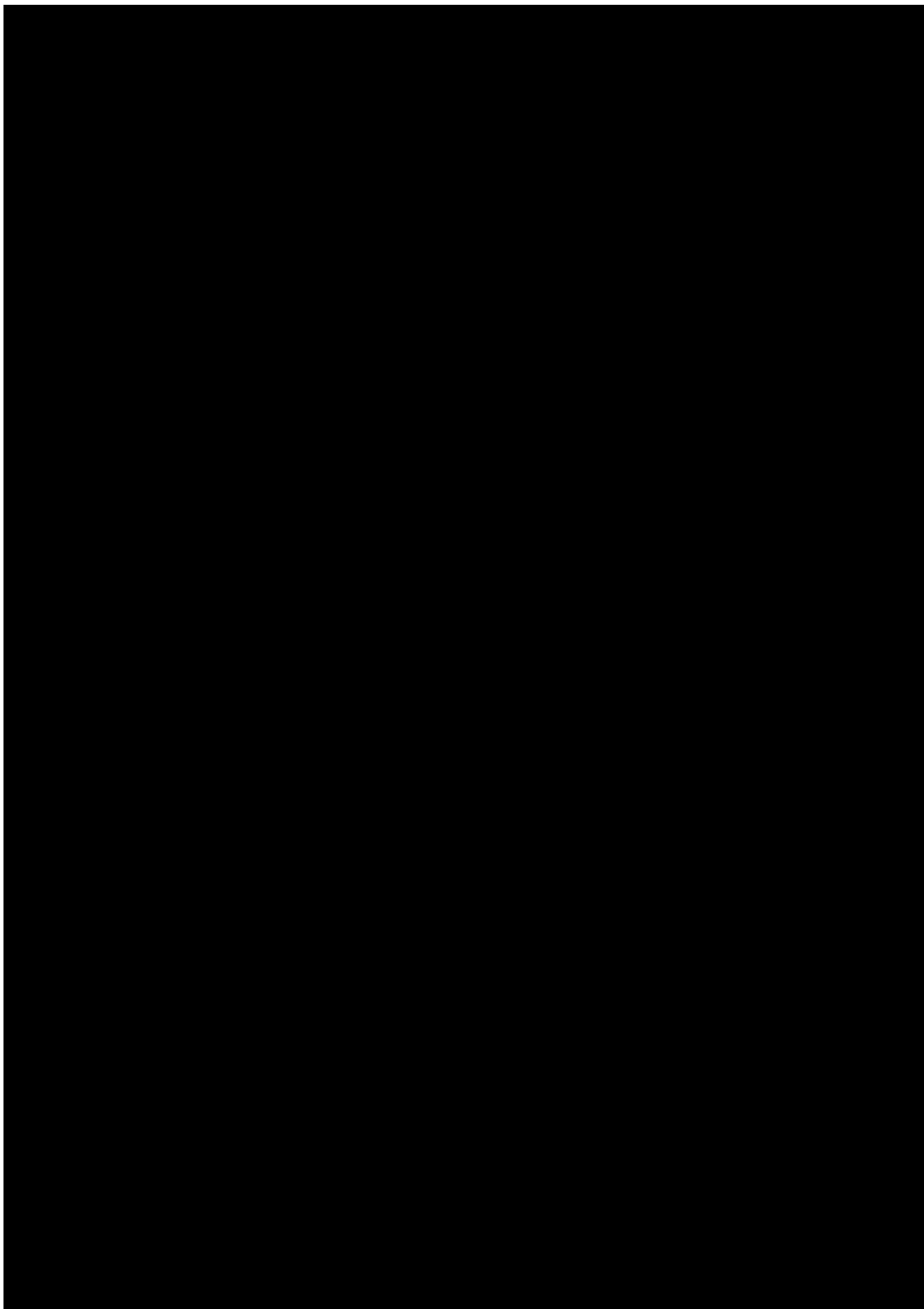
### Special trading blackout periods

Additional trading blackout periods may be introduced at any time during which trading in shares by persons subject to such special trading blackout periods is not permitted (insiders). The decision on the beginning and end of special blocking periods is made by the CFO. This decision can be made at any time if circumstances require such a decision. The CFO shall maintain a list of persons to whom a special blocking period applies.

### Effects of blocking periods

During a blocking period, insiders may not trade in Kardex shares, derived securities, or options for their account or the account of third parties.





## 11. Content and method of determining compensation and shareholding programs

### 11.1 Guiding principles

The success of Kardex depends very much on the quality and commitment of the members of the Board of Directors and the Group Management. The aim of the compensation policy is to attract and retain qualified staff in both bodies. Performance-related compensation is an important element in achieving this objective. The most important principles of this are:

- remuneration should be performance-dependent and in line with the market;
- decisions on remuneration should be transparent and comprehensible;
- remuneration should be linked to the business success of the company/division.

### 11.2 Responsibilities

At the beginning of each term of office, the Compensation and Nomination Committee (section 3.5.2 of this report on page 34 et seqq.) submits proposals to the full Board of Directors concerning the nature and amount of the annual emoluments of the members of the Board of Directors (section 13.2.1, page 52) and a proposal concerning the compensation for the members of the Group Management (section 13.2.2, page 52). Moreover, in consultation with the full Board of Directors, the Compensation and Nomination Committee prepares targets for the members of the Group Management and submits a proposal to the Board of Directors concerning the structure of variable compensation of the members of the Group Management. The full Board of Directors in turn annually submits proposals for approval to the General Meeting regarding the following maximum total amounts:

- Total remuneration for the Board of Directors for the period until the next Ordinary General Meeting;
- Total remuneration for the Group Management for the Annual General Meeting in the following financial year.

In addition, the Board of Directors may submit proposals to the General Meeting for approval regarding maximum total amounts or individual remuneration elements for other time periods. Proposals may also be submitted relating to additional amounts for special remuneration elements as well as additional conditional proposals.

The total remuneration for the Board of Directors and Group Management board is approved with an absolute majority of the votes cast (with abstentions, unmarked ballots, and invalid ballots not deemed to be cast).

If an amount is not approved by the General Meeting, the Board of Directors rules on how to proceed. In particular, it is authorized to call an extraordinary General Meeting or to set a maximum total amount or multiple maximum partial amounts (taking all relevant factors into account) and submit them to the next General Meeting for approval. The company may adjust remuneration within a maximum total or partial amount set in this way, subject to approval from the General Meeting.

At the end of the financial year, the Compensation and Nomination Committee reviews the attainment of the defined targets by the members of the Group Management, and the Board of Directors, at the request of the Compensation and Nomination Committee, approves the actual variable compensation as part of the maximum total remuneration authorized by the General Meeting.

The Board of Directors submits the annual remuneration report to the General Meeting for consultative approval.



## 11.3 System of compensation

### 11.3.1 Members of the Board of Directors

The members of the Board of Directors receive a fixed annual fee for their work, in particular for preparing and participating in meetings and for their work in the committees, which is divided into a fixed base fee and an additional fixed fee depending on the function and membership of the committees. The base fee and the function-dependent additional fee have been set in such a way as to compensate for the management and supervisory function over the business activities of the Company. If it is necessary to hold additional meetings due to extraordinary business situations, these meetings are additionally remunerated at a fixed daily rate of CHF 5'000. No other compensation is granted for additional tasks.

The fixed basic and function-dependent additional fee is set according to the criteria of the responsibility assumed, the complexity of the task, the demands in terms of specialist expertise and personal qualities, and the expected time to be involved. In addition, publicly accessible information from comparable Swiss industrial companies listed on SIX Swiss Exchange which are of similar size and have international production and market organizations is taken into account.

At least 20% and at most 100% of the fixed fee is paid in shares. The remainder is paid in cash. The share price is calculated based on the weighted average price of the preceding month (usually September). These shares cannot be traded for three years and were therefore priced at a markdown of 16%. For the purposes of reporting the compensation in the remuneration report on page 51, the value of the shares without the markdown is shown.

For entries and exits, the 15th of the month is the cut-off date. If an entry takes place before or on the 15th of the month, the fee for the entire month will be charged. If a resignation takes

place before the 15th of the month, no fee will be paid for that month.

### 11.3.2 Members of the Group Management

The members of the Group Management receive remuneration which consists of the following elements:

- Fixed compensation (base salary, lump-sum representation expenses, and company car);
- short-term individual variable performance- and success-based compensation based on the Short-Term Incentive Program;
- long-term variable performance-related compensation based on the Long-Term Incentive Program.

In addition, a salary-dependent contribution is made to the pension fund.

Some members of the Group Management are also members of Boards of Directors of subsidiaries within the Group in order to perform their duties. No fees or compensation are paid for these activities.

When new members join the Group Management, compensation is generally paid from the month in which the relevant function is assumed. If a member leaves the Group Management, remuneration is paid until the expiry of the contract.

#### Basic salary

The basic salary is determined by taking account of the tasks and responsibilities assigned, the qualifications and experience required, and the market environment. The weighting of the criteria cited is discretionary. In addition, in setting the form and amount of the salary components, due account is taken of publicly accessible information from comparable Swiss industrial companies listed on the SIX Swiss Exchange which are of similar size and have international production and market organizations. As in the previous year, no external consultants were coopted for



compensation issues during the year under review.

### Short-Term Incentive Program

In connection with the Short-Term Incentive (STI) Program, individual variable performance and success-based compensation are determined based on the achievement of individual performance targets and the economic success of the Company or a business unit, based on the targets approved by the Board of Directors. At the beginning of the year, the Compensation and Nomination Committee proposes to the Board of Directors the individual performance targets for the members of the Group Management. After the end of the financial year, the Compensation and Nomination Committee assesses the fulfillment of these targets and criteria and, based on this, submits to the Board of Directors a proposal for the variable compensation. The variable portion of the STI Program is weighted at 100% for the CEO and CFO for the achievement of the financial targets (EBIT) of Kardex and at 70% for the Head of Kardex Remstar division and the Head of Kardex Mlog division for the achievement of the financial targets (EBIT and other profitability figures) of the respective division and at 30% for the achievement of personal qualitative targets. The STI compensation is paid out in cash.

### Long-Term Incentive Program

The reporting year represents the first period of the three-year Long-Term Incentive (LTI) Program, in which members of Group Management are required to participate. The LTI Program defines accrued, consecutive LTI periods with a fixed term of 3 years. The first LTI period started on 1.1.2021.

Target achievement (performance) is measured based on the development of the total shareholder return for the Kardex share compared to the other companies in the index (SPI) during an LTI period. All companies of the SPI were selected as peer group. At the beginning of each LTI period, a portion of the participants' previous short-term variable remuneration (STI) (CEO

20%, other members 15%) is transferred to the LTI program and additionally doubled by the company. This results in the maximum LTI amount, which is converted into a maximum number of LTI shares (performance shares). For this conversion, a weighted average price of the Kardex Holding AG share based on the fourth quarter before the start of the LTI period is used. Over the term of the LTI period, the development of the total shareholder return (performance) is determined at several measurement points. At the end of the LTI period, the average performance over the whole period is calculated. This average performance is used to calculate each participant's entitlement to LTI compensation. The entitlement can be from 0%-100% of the maximum LTI shares. The maximum number of LTI shares is reached if the performance of the Kardex share is among the 25% best shares in the SPI index on average over the three years. However, if the performance of the Kardex share on average over the three years is among the 33% worst performing shares in the SPI index, no LTI shares are owed. In between there is a linear calculation with constant slope. The variable LTI compensation is paid out in the form of Kardex shares.

### 11.4 Notice periods

Members of the Board of Directors are elected by the General Meeting for a term of one year. All members of the Group Management have employment contracts with periods of notice of a maximum of twelve months. Members of the Board of Directors and the Group Management are not entitled to any contractual severance payments or other remuneration or benefits in connection with their departure.

## 12. Regulations of the Articles of Incorporation

### 12.1 Principles regarding remuneration for members of the Board of Directors and the Group Management

The company's Articles of Incorporation provide for fixed remuneration for members of the Board of Directors, and remuneration consisting of fixed and variable (performance based) elements for members of the Group Management.

The following statutory principles apply to variable remuneration for members of the Group Management (§ 18c paras. 2 and 3 of the Articles of Incorporation):

- variable remuneration can include short-term and long-term remuneration elements;
- short-term performance-based remuneration elements are based on individual performance goals and/or the economic success of the company or a division;
- long-term remuneration elements are based on objective performance values aligned with the strategic goals, the attainment of which is generally assessed over a period of several years.

Both members of the Board of Directors and members of the Group Management may be paid remuneration entirely or partly in company shares. The procedures for this (award date, valuation, blocking periods, etc.) are set by the Board of Directors (§ 18b para. 2 and § 18c paras. 4 and 5 of the Articles of Incorporation).

As regards responsibility for setting and approving remuneration, please refer to the statements made in section 11.2 on page 46 of this report. If members of the Group Management join the Group Management or take on additional tasks during a period for which management board remuneration has already been approved, the company is empowered to arrange an additional sum per member amounting to a maximum of 40% of the approved total amount for the Group Management remuneration if the approved total amount is insufficient to cover this member's

remuneration. The adjusted additional amount does not have to be approved by the General Meeting and may be used for all forms of remuneration, including compensation for any disadvantage resulting from the change of job (§ 18e para. 3 of the Articles of Incorporation).

### 12.2 Loans, credits, and pension benefits provided to members of the Board of Directors and the Group Management

The company's Articles of Incorporation do not provide for the possibility of granting loans or credits to members of the Board of Directors and the Group Management. However, pension amounts and benefits paid to pension institutions other than occupation pension schemes or similar institutions abroad for the benefit of members of the Board of Directors or the Group Management are permitted. Pension benefits such as these are deemed to be remuneration as described in § 18b para. 1 and § 18c para. 1 of the Articles of Incorporation, in so far as they are approved by the General Meeting, either individually or as part of a total amount (§ 18d of the Articles of Incorporation).

### 12.3 General Meeting vote regarding remuneration

As regards regulations under the Articles of Incorporation regarding General Meeting votes on remuneration, please refer to the statements made in section 11.2 on page 46 of this report.



## 13. Remunerations 2021

### 13.1 Compensation

The remuneration report discloses the remuneration paid directly or indirectly and participation rights to current or former members of the Board of Directors, members of Group Management, and related parties. This remuneration report is audited by the external auditors and submitted by the Board of Directors to the General Meeting for consultative approval.

No claims have been waived against current or former members of the Board of Directors and Group Management or related parties, and no loans or credits are outstanding to them. Furthermore, no compensation was paid to former members of the Board of Directors or Group Management.

### Compensation 2021

#### Board of Directors (BoD)

Name	Function	Payments in			Additional tasks	Social security	Total compensation
		Payments in cash	Number shares	Value			
Felix Thöni	Chairman	205.1	249	60.9	-	67.8	<b>333.8</b>
Ulrich Jakob Looser	Vice Chairman	75.9	245	60.0	-	15.0	<b>150.9</b>
Jakob Bleiker	Member	80.1	97	23.7	-	11.9	<b>115.7</b>
Philipp Buhofer	Member	91.7	111	27.2	-	12.8	<b>131.7</b>
Eugen Elmiger	Member	0.2	437	107.0	-	10.7	<b>117.9</b>
Andreas Häberli	Member	0.2	437	107.0	-	10.7	<b>117.9</b>
<b>Total BoD</b>		<b>453.2</b>	<b>1'576</b>	<b>385.8</b>	-	<b>128.9</b>	<b>967.9</b>

#### Group Management (GM)

Name	Function	Base salary		Variable salary		Social security	Total compensation <sup>3</sup>
		in cash	STI <sup>1</sup>	LTI <sup>2</sup>	Total		
Jens Fankhänel <sup>4</sup>	CEO	628.5	490.7	480.2	970.9	241.0	<b>1'840.4</b>
<b>Total GM</b>		<b>1'630.2</b>	<b>1'165.9</b>	<b>941.7</b>	<b>2'107.6</b>	<b>496.5</b>	<b>4'234.3</b>

<sup>1</sup> Short-Term Incentive (in cash).

<sup>2</sup> Long-Term Incentive (present value of shares) valued over the entire LTI period of 3 years at grant date (1.1.2021).

<sup>3</sup> Including valued long-term incentive over the entire LTI period of 3 years.

<sup>4</sup> Highest compensation.



## Compensation 2020

### Board of Directors (BoD)

in CHF 1'000		Payments	Payments in shares		Additional	Social	Total
Name	Function	in cash	Number	Value	tasks	security	
Felix Thöni	Vice Chairman	98.2	166	29.3	105.1	56.4	<b>289.0</b>
Ulrich Jakob Looser	Member	80.4	136	24.0	-	10.9	<b>115.3</b>
Jakob Bleiker	Member	78.5	132	23.3	-	11.5	<b>113.3</b>
Philipp Buhofer	Chairman	151.9	253	44.6	-	21.0	<b>217.5</b>
Eugen Elmiger <sup>1</sup>	Member	13.6	364	64.2	-	8.0	<b>85.8</b>
Andreas Häberli <sup>1</sup>	Member	54.0	91	16.0	-	8.0	<b>78.0</b>
Walter T. Vogel <sup>2</sup>	Member	0.1	138	24.3	-	2.4	<b>26.8</b>
<b>Total BoD</b>		<b>476.7</b>	<b>1'280</b>	<b>225.7</b>	<b>105.1</b>	<b>118.2</b>	<b>925.7</b>

<sup>1</sup> from 14.04.2020

<sup>2</sup> to 14.04.2020

### Group Management (GM)

in CHF 1'000		Base salary		Variable salary		Social	Total
Name	Function	in cash	STI <sup>1</sup>	LTI <sup>2</sup>	Total	security	
Jens Fankhänel <sup>3</sup>	CEO	577.4	236.5	-	236.5	168.0	<b>981.9</b>
<b>Total GM</b>		<b>1'578.5</b>	<b>529.9</b>	<b>-</b>	<b>529.9</b>	<b>371.5</b>	<b>2'479.9</b>

<sup>1</sup> Short-Term Incentive (in cash).

<sup>2</sup> Long-Term Incentive (present value in shares) (LTI program introduced as per 1.1.2021).

<sup>3</sup> Highest compensation.

## 13.2 Explanatory notes

### Board of Directors

The members of the Board of Directors receive a fixed fee for full periods of office for their work with the full Board of Directors and an additional fixed fee as a function of their position and membership of the two permanent committees. The fee of the Chairman of the Board of Directors was adjusted in the year under review to reflect the time required.

Board of Directors' fees	in CHF
Basic salary	80'000
+	
Chairman Board of Directors	220'000
Vice Chairman Board of Directors	25'000
Chairman AC	20'000
Chairman CNC	20'000
Member AC	10'000
Member CNC	10'000

If it is necessary to hold additional meetings due to extraordinary business situations, these meetings are additionally remunerated at a fixed daily rate of CHF 5'000. No other compensation is granted for additional tasks. No additional compensation or additional meeting fees were paid in the year under review.

The portion of the remuneration of the BoD fee paid in shares is valued at the weighted average share price of the month before subscription. A discount of 16% reflects the three-year vesting period (section 11.3.1, page 47). In the compensation report, however, the value of the shares awarded is based on the weighted average share price of the month prior to subscription.

### Group Management

The remuneration disclosed in section 13.1, page 50 includes the relevant remuneration for the year under review as a whole. The reported variable compensation elements relate to the completed reporting year for the STI Program (accrual principle) and to the entire 3-year term for

the LTI Program (grant principle). The variable emoluments are allocated and paid out according to the target attainment for the year under review for the STI Program and for the term 2021-2023 for the LTI Programs described in sections 11.3.2, on page 47 et seqq.

### 13.2.1 Members of the Board of Directors

In the year under review, there were no entries or withdrawals. In the previous year, Walter T. Vogel left the Board, and Eugen Elmiger and Andreas Häberli joined.

The shares allotted during the year under review are valued in the remuneration report at the weighted average price for the month of August of CHF 244.75 per share (CHF 176.37). The compensation of the Board of Directors decreased in the reporting year compared to the previous year, as no compensation was paid for additional tasks. The Annual General Meeting 2021 approved the maximum total compensation to the Board of Directors for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022 in the total amount of CHF 1'200.0 thousand (CHF 1'200.0 thousand). The maximum total compensation relevant for the reporting year thus also amounted to CHF 1'200.0 thousand. The current compensation amounted to CHF 967.9 thousand (CHF 925.7 thousand) and was thus CHF 232.1 thousand or 19.3% below the approved maximum total compensation (CHF 236.8 thousand or 20.4% below the maximum disposal of CHF 1'162.5 thousand relevant for the 2020 financial year).

### 13.2.2 Members of the Group Management

The Group Management has consisted of four members (CEO, CFO, Head of the Kardex Remstar division, and Head of the Kardex Mlog division).

The Articles of Incorporation of Kardex Holding AG provide for prospective approval of compensation by the General Meeting. For the compensation of the members of the Group Manage-



ment, the General Meeting 2020 approved a maximum total compensation of CHF 4'350 thousand (CHF 4'250 thousand) for the financial year 2021. The effective total compensation amounted to CHF 4'234.3 thousand (CHF 2'479.9 thousand) and was thus CHF 115.7 thousand or 2.7% (CHF 1'770.1 thousand or 41.7%) below the maximum total compensation available.

#### **Short-Term Incentive Program**

The maximum of the individual variable compensation of the CEO, based on the STI program, was set at CHF 750.0 thousand, of which 20% was transferred to the Long-Term Incentive program. For the other three members of Group Management, the maximum individual variable compensation based on the STI program was 100% of base salary, of which 15% was transferred to the LTI program. The quantitative and qualitative annual targets are derived from the strategic targets. In order to achieve the maximum variable compensation for the EBIT target under the STI Program, prior-year results at EBIT level generally have to be exceeded by around 15%.

The individual variable remuneration amounts are based on the published key financial figures (section 11.3.2, on page 47 et seqq.) and for the Head of the Kardex Remstar division and the Head of the Kardex Mlog division also on personal goals. In 2021, the targets set for Group Management for the defined key financial figures (EBIT of the Kardex Group and the respective division) were largely achieved. In addition, both heads of the divisions were also able to achieve their personal goals to a large extent. The entire Group Management thus worked out around 82.3% of the maximum variable compensation under the STI Program.

#### **Long-Term Incentive Program**

In accordance with the Ordinance against Excessive Compensation in Listed Stock Corporations (OaEC) Art. 14, the LTI Program is based on the grant principle. For this reason, the probable performance over the entire term of 3 years had to be estimated on the grant date (1.1.2021) and taken into account in the compensation report. For the derivation of the expected share price as of 31.12.2023, the average share performance of the period 1.1.2018 – 31.12.2020, as well as the consensus of the share analysts were taken into account. In addition, a share performance of 50% was used.



## 13.3 Share proportions 2021

### Board of Directors (BoD)

Name	Function	Number of shares	Voting interest in %	Thereof with retention period of 3 years until			Total
				2022	2023	2024	
Felix Thöni	Chairman	33'997	0.44%	201	166	249	<b>616</b>
Ulrich Jakob Looser	Vice Chairman	3'442	0.04%	343	136	245	<b>724</b>
Jakob Bleiker	Member	5'340	0.07%	160	132	97	<b>389</b>
Philipp Buhofer <sup>1</sup>	Member	1'709'502	22.12%	312	253	111	<b>676</b>
Eugen Elmiger	Member	801	0.01%	-	364	437	<b>801</b>
Andreas Häberli	Member	528	0.01%	-	91	437	<b>528</b>
<b>Total BoD</b>		<b>1'753'610</b>	<b>22.69%</b>	<b>1'016</b>	<b>1'142</b>	<b>1'576</b>	<b>3'734</b>

<sup>1</sup> Including shares held by BURU Holding AG.

### Group Management (GM)

Name	Function	Number of shares	Voting interest in %	Thereof with retention period of 3 years until			Total
				2022	2023	2024	
Jens Fankhänel	CEO	933	0.01%	-	-	-	-
Thomas Reist	CFO	558	0.01%	308	-	-	<b>308</b>
Urs Siegenthaler	HoD Kardex Remstar	-	-	-	-	-	-
Hans-Jürgen Heitzer	HoD Kardex Mlog	-	-	-	-	-	-
<b>Total GM</b>		<b>1'491</b>	<b>0.02%</b>	<b>308</b>	-	-	<b>308</b>

### Long-Term Incentive Program

Name	Function	Current LTI period				Total
		2021	2022	2023	2024	
Jens Fankhänel	CEO	-	-	2'070	-	<b>2'070</b>
Thomas Reist	CFO	-	-	640	-	<b>640</b>
Urs Siegenthaler	HoD Kardex Remstar	-	-	735	-	<b>735</b>
Hans-Jürgen Heitzer	HoD Kardex Mlog	-	-	614	-	<b>614</b>
<b>Total GM</b>		-	-	<b>4'059</b>	-	<b>4'059</b>

The number of LTI shares (performance shares) was calculated at grant date (1.1.2021) and represents the expected number of LTI shares over the entire LTI period of 3 years. The actual number of LTI shares will be finally calculated at the end of the LTI period.



# Auditors' report to the General Meeting



## Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

We have audited the remuneration report of Kardex Holding AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14-16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) in chapter 13.1 of the remuneration report.

### Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

### Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the remuneration report of Kardex Holding AG for the year ended 31 December 2021 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Norbert Kühnis

Audit expert  
Auditor in charge

Zurich, 2 March 2022

Christian Vögeli

Audit expert





# Sustainability Report (ESG)

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<b>59</b>	Kardex joins the UN Global Compact
<b>60</b>	Sustainability in action
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<b>66</b>	ESG key figures



## 1. Introduction

The year 2021 has once again highlighted the importance of sustainable structures in business and society. Committed action and cooperation are required because of the global challenges regarding climate protection, natural resources, and people's living and working conditions. Kardex has decided to address these challenges directly in its goals and actions, thereby more reflecting sustainability in its business model and promoting it in its daily activities.

By joining the UN Global Compact in the year under review, Kardex is strengthening the company's contribution to achieving the sustainability goals formulated by the UN in Agenda 2030. In doing so, Kardex is focusing on aspects that directly influence the company and can thus achieve a significant effect. This Sustainability Report is also considered a Communication on Progress (COP) within the framework of UN Global Compact membership, which is reviewed by UN Global Compact.

The increased awareness of sustainability in society is a great opportunity for Kardex because the efficient use of resources has occupied the company since its beginnings and is part of its corporate DNA. In the field of intralogistics, Kardex solutions significantly shorten long walking distances, reduce space requirements by up to 84% and make optimal use of space volumes. This conserves the scarce resource of land. In addition, Kardex solutions help customers to save energy. The high-quality and durable solutions, coupled with needs-based maintenance and modernization options, also guarantee a long service life - which safeguards the customer's investment and conserves resources. Kardex customers also provide their employees with ergonomic workplaces with Kardex solutions, thus fulfilling their responsibility as a caring employer and at the same time reducing the absenteeism rate due to accidents or long-term complaints.

A major milestone in reducing the company's CO<sub>2</sub> footprint was the complete conversion of all three production sites in Germany to sustainable electricity procurement by the end of 2021. This step makes a significant contribution to reducing CO<sub>2</sub> emissions in Kardex' operations. Kardex recycles consistently, uses as little as possible, and mainly recyclable packaging material. Wherever Kardex can influence building structures, it seeks ways to reduce resource consumption, for example by using economical LED lamps or targeted heat locks to prevent heat loss. For heating energy, Kardex will in future rely on local heating power plants at the Neuburg site that uses renewable fuel from regional forests. With the opening of the production facility in the USA, transport routes from suppliers and to customers will be shortened through local procurement and production close to customers.

As an employer, Kardex wants to offer its employees optimal working conditions in order to protect their health, to remain an attractive employer, and to jointly achieve the company's goals. Kardex aims to attract, retain and promote talent. This is done through targeted personnel development and the dual-career model, which allows for a managerial but also an expert career. As one measure, Kardex has significantly expanded its training offering in 2021 with internal and external courses, with on-site and online offerings. Through a mix of defined content and LinkedIn training choices, Kardex maps the needs of the company and its employees in the best possible way.

In the year under review, the Board of Directors worked with management to develop the first short-term milestones and targets, which will be further expanded in 2022.

## 2. Kardex joins the UN Global Compact

Kardex joined the UN Global Compact in 2021. As part of the cooperation of companies with the United Nations, Kardex wants to contribute to making corporate activities more ecological and social. Kardex has undertaken to comply with and promote the ten principles of the Global Compact in the areas of human rights, labor, the environment, and anti-corruption. An annual report on the progress is published in the context of the world's largest and most important initiative for

sustainable and responsible corporate governance.

Kardex consistently supports the 17 Sustainable Development Goals (SDGs) of the United Nations in its daily activities. With only a few years left to achieve these Sustainable Development Goals (SDGs) within the framework of the United Nations' Agenda 2030, the contribution of every single actor from politics, business, science, and civil society is important. Kardex accepts its responsibility as a company and focuses on those goals that the company can influence particularly strongly with its operational activities.



### Quality education and lifelong learning

Good education is the basis for sustainable economic growth and social development. Kardex offers apprenticeships and internships for young professionals and promotes its employees through continuous personnel development to keep their professional skills up to date and further develop them.



### Decent work and economic growth

Sustainable economic growth creates lasting jobs and prosperity. Through its business activities, Kardex aims to promote this development and attaches great importance to compliance with human rights, environmental and social standards within its sphere of influence.



### Sustainable consumption and production

With durable solutions and continuous improvements in its production process, Kardex helps to ensure that scarce resources are used sparingly. With Kardex solutions in intralogistics, customers can significantly reduce both their space requirements and energy consumption.



### Measures for climate protection

Both at Kardex and its customers, the company makes an important contribution to climate protection. Internally, Kardex is continuously working to reduce its emissions. Greater energy efficiency on the part of customers also contributes to a reduction in greenhouse gases.



## 3. Sustainability in action

Sustainability is of central importance both within Kardex and in our interaction with customers, suppliers, and other external stakeholders. At Kardex, the efficient use of resources has always been at the heart of the business model. For this reason, the company sees the social trend towards sustainability as a great opportunity and as the basis for future success.

### 3.1 Sustainable customer solutions

As a leading global provider of automated intralogistics solutions, Kardex demonstrates every day that long-term business success is closely linked to fundamental sustainability considerations. With its solutions, Kardex supports its customers in making better use of their sustainability potential. Increasing efficiency and sustainability have always been part of what Kardex does, which is demonstrated below.

#### Resource-saving and ergonomic solutions at the center of the solution spectrum

Classic static racks based on the person-to-goods principle require a lot of space as storage is width-wise, because heightwise storage based on this principle is inefficient and therefore very quickly limited. Therefore, static solutions lead to long walking or driving distances. Kardex solutions are sustainable compared to a static racking solution in the following areas:



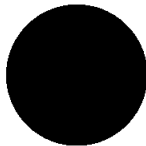
##### Area and space requirements

Kardex solutions make optimal use of space and room volumes, saving an average of 80 to 84% of the space required. This reduces the need for air-conditioned room volume, which directly saves heating, cooling, and lighting costs and reduces CO<sub>2</sub> emissions. This reduces the amount of built-up space required. In addition, walking and driving distances are reduced, which in turn reduces customers' resource requirements. Kardex solutions contribute to keeping the economy and the environment in balance.



##### Ergonomics

Kardex solutions are developed according to the goods-to-person principle based on ergonomic principles and protect the health of order pickers by providing goods at an ergonomically ideal height. This reduces physical strain, prevents incorrect posture, and has a positive impact on the health of employees and health costs for Kardex' customers.



##### Lifetime

Kardex solutions are of high quality and designed to remain up-to-date throughout their entire service life through updates or modernization. Solutions remain in operation for a long time and can additionally be adapted to the changing needs of customers or new safety standards. Remote diagnostics, remote service, and, increasingly, preventive maintenance minimize ad hoc on-site service calls and, in turn, travel mileage.



## 3.2 Careful use of Resources

Kardex currently has three production plants in Germany and one in the USA. All German plants are subject to the ISO 9001:2000 standard for quality management and also operate an energy management system in accordance with DIN EN ISO 50001:2018, which requires the careful use of resources and includes a concept for waste prevention, reduction, and recycling.

The introduction of the energy management system significantly increased transparency regarding energy consumption and also awareness at Kardex' German plants. In addition, environmental management is certified according to DIN EN ISO 14001:2015. Kardex thus complies with globally recognized standards. Regular audits ensure that the standards, norms, and guidelines for manufacturing companies are adhered to.

Kardex is continuously working to reduce resource consumption and emissions at its production plants. This is demonstrated by the fact that since the end of 2021, all three German plants have been using only sustainably generated electricity, which significantly reduces emissions. There is also a greater focus on sustainable forms of heat generation, specifically the connection of the Neuburg plant to a local heating power plant that uses renewable fuel from regional forests. Kardex recycles consistently, as evidenced by a high recycling rate of waste, and Kardex also takes a very economical approach to water consumption. The vehicle fleet already includes electric vehicles, and Kardex has begun offering employees charging stations for their e-cars. Sustainable action is a matter of course at Kardex and is part of everyday life. In its development work, the company constantly relies on the most modern components with a high degree of efficiency.

The new production facility in West Columbia (USA) brings production for the US market closer to customers. Short transport routes within the country instead of long sea transports reduce

emissions and help protect the climate. The production facility itself was also designed to be sustainable. The roof system regulates temperatures on the surface and in the building, which saves energy. LED lighting controlled by motion sensors also supports the responsible use of energy.

In Kardex' distribution organization, which comprises over 1,000 full-time positions in more than two dozen countries, Kardex is increasingly implementing the concept of sustainability. Customers are showing increasing interest in the topic of sustainability. Kardex advises them accordingly and actively points out to its customers what options they have to make intralogistics even more energy-efficient and sustainable. Overall, the quality of service determines customer loyalty. Kardex strives for long-term, trusting customer relationships.

## 3.3 Employees as the basis of Success

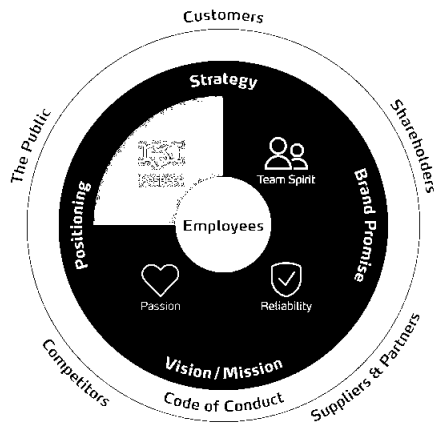
The employees are the basis of Kardex' business success. With their expertise, commitment and ideas, they contribute every day to providing the best possible service to Kardex' customers and thus to making the company successful. For this reason, Kardex is committed to offering the people who work for the company sustainable, healthy, and safe working conditions and to promoting them so that everyone can develop optimally and realize their full potential. Kardex aims to be an attractive employer with an attractive culture, modern employment conditions, and the dual career path, and thus to develop existing and attract new talent.

### Code of Conduct

Kardex treats its employees fairly and with respect and is committed to protecting them from unfair, unethical, or unhealthy working conditions. Harassment or discrimination will not be tolerated. Kardex creates an inclusive work environment in which all employees can contribute. Diversity plays a crucial role in Kardex' success,

which is why talented employees with different backgrounds and open minds are recruited and supported in their further training. More detailed information regarding the focus areas in dealing with employees can be found in the Kardex Code of Conduct ([www.kardex.com](http://www.kardex.com)).

Employees are protected against possible misconduct by maintaining an open communication culture and by directly addressing potential violations of the Code of Conduct. However, a whistleblowing platform is also available to enable anonymous reports to be made. Whistleblowers enjoy protection from disciplinary consequences based on such reports.



### Guiding Principles

Kardex wants to create an environment in which positive spirit, enthusiasm, and identification can flourish. With the Guiding Principles and the values "Respect", "Team Spirit", "Reliability" and "Passion", Kardex has defined the cornerstones of its corporate culture and provides a clear code of conduct for all activities. The corporate values serve as guidelines for all employees in their daily dealings with colleagues. The Guiding Principles provide orientation on "who we are, how we want to be seen, and what we do to achieve this." Implementation is the key to sustainable success.



## Human Resources Development

Demographic change is leading to a shrinking and aging population, mainly in European countries, resulting in a shortage of qualified specialists in the labor market. As a medium-sized company, Kardex is also in competition with large international companies. Kardex is therefore permanently challenged to position itself as an employer of choice, to retain existing talent in the company, to develop new ones, and to attract additional ones.

For many years, Kardex has been working hard to be an attractive and preferred employer for existing and future employees, thus strengthening its competitive position in the labor market. In addition to market-oriented remuneration, Kardex has implemented a variety of personnel development tools such as the Kardex Academy with online learning or face-to-face courses and has continuously expanded fringe benefits such as the option of mobile working. At the heart of personnel development is a continuous feedback dialog process. This results in development plans that align employees' personal goals with the company's objectives.

In parallel, Kardex identifies possible development steps within Kardex together with the employees as part of talent development and succession planning. The feedback dialog process and the development steps serve as the basis for the training and development programs defined jointly between employees and their superiors. The Kardex Academy has a wide range of internal and external training courses to provide optimum support for these training and development programs. In the spirit of future-proof structures, the Kardex Academy increasingly relies on online offerings and enables Kardex employees to learn flexibly and independently, responding to individual needs.

Kardex offers a dual career model that promotes managers and experts alike. A change of career path in both directions is open. The Kardex Leadership Framework defines the leadership

principles as applied at Kardex and is mainly based on the intent-based leadership concept. These leadership principles are highlighted, discussed, and trained in regular leadership meetings.

## Employee satisfaction

All Kardex employees are surveyed anonymously every two years on their satisfaction with their working environment and can make suggestions for improvement. The results of this survey are discussed in all teams and improvement measures are jointly developed and implemented. Kardex has a global employee representative body, the Culture Committee, which represents Kardex' geographical regions and functions in a balanced manner. The task of the Culture Committee is to feel the pulse of the employees as an independent body, to evaluate the maturity and effectiveness of the Guiding Principles, and to share impressions and suggestions for improvement with Group Management at least twice a year.

## Occupational safety and health protection

Kardex attaches very great importance to prevention to reduce hazards, avoid accidents and thus protect employees in the best possible way. Through regular audits, Kardex ensures that the applicable standards and guidelines on workplace safety are complied with. This is reflected in a low number of relevant incidents.

Risks to the safety and health of employees are regularly identified, assessed and appropriate countermeasures developed. They are communicated transparently within the company. Through regular training courses, Kardex ensures that effective occupational health and safety is practiced within the company and that employees have the necessary technical skills and a high level of safety awareness. The management system for occupational health and safety is continuously reviewed, expanded, and improved.



## Diversity

Kardex is committed to diversity and consciously creates equal opportunities in the recruitment process, in which candidate lists must be heterogeneously represented in terms of region, age, origin, and gender. The selection process is based exclusively on professional and personal qualifications. Equal opportunities are also deliberately created in the internal promotion of talent and preference is not given to individual groups of people. The percentage of female managers at Kardex is similar to the percentage of female employees in the company. This can be taken as a sign that Kardex has good permeability, offers appropriate opportunities for advancement, and lives equal opportunity.

## 3.4 Responsibility in society

As a company, Kardex is committed to playing its role in society in a responsible manner. Kardex has defined how the company should be perceived from the outside and developed the outward-looking Brand Promise "Straightforward", "Innovative" and "Fair". The Brand Promise serves as a guide for all employees in their dealings with all stakeholders and helps them to set priorities in their daily working lives. Customer benefits are at the center of our daily activities.

At the same time, the Kardex **Code of Conduct** ([www.kardex.com](http://www.kardex.com)) sets out the general principles of ethical behavior for the Board of Directors, management, and all employees of Kardex in a binding manner. This applies both internally in dealings with employees and colleagues (see chapter 1.1), as well as externally in dealings with customers, suppliers, competitors, or other interest groups. Every new employee undergoes mandatory training on the Code of Conduct and the Guiding Principles as part of the onboarding program. These elements are then reminded at regular intervals through training courses.

The Kardex Code of Conduct applies to all divisions, subsidiaries, and fields of activity, and compliance is also required of affiliated

companies and business partners. The underlying values are expressed in five basic principles:

- We treat our employees fairly and with respect;
- Customer benefit is our top priority;
- We aim to deliver sustainable performance with integrity;
- Our goal is to be a trustworthy, fair, and respectful business partner;
- We strive to be a responsible corporate citizen.

The Kardex Code of Conduct underscores Kardex' commitment to meeting the expectations of its stakeholders as a responsible corporate citizen and sets out the fundamental principles and rules for ethical business behavior. Specific regulations, guidelines, and manuals complement the principles set out in the Kardex Code of Conduct.

When it comes to compliance with the Kardex Code of Conduct, Kardex makes no compromises and does not tolerate any violations of the Code of Conduct. Possible misconduct should be addressed directly, but can also be reported anonymously to a central location (Kardex Whistle-blowing Platform).

Kardex respects the personal rights of all employees, customers, and other stakeholders. Data protection and information security have a high priority in the company and are also part of regular training offensives. Kardex is committed to fair competition and does not tolerate any form of bribery or corruption. The company expects that business partners also obey the law, comply with the principles of ethical business conduct and observe rules, regulations, and laws regarding personnel, health, safety, environmental protection, and management systems.

Kardex sees itself as a company that contributes to positive social, environmental, and cultural developments.



## 4. Outlook: Kardex' ambitions

Kardex strives for continuous improvements in the area of sustainability. In the future, Kardex intends to provide more regular and comprehensive information about this for both employees and external stakeholders. The company is currently working on the definition of medium-term sustainability goals, which will be communicated in the next sustainability report. These targets will cover the environmental and social areas. Kardex will measure its progress on an ongoing basis to ensure that the sustainability targets set are achieved.

Another focus will be on even stronger communication and communication of the topic of sustainability within the organization. Both for employees and external stakeholders, Kardex intends to provide more detailed information in the future. For this reason, future reporting on the subject of sustainability will be based on the Global Reporting Initiative (GRI). The Board of Directors and Management thus underline how important the topic of sustainability is for Kardex.

By joining the UN Global Compact, Kardex is broadening its view of sustainability. Kardex becomes part of the large community of companies working towards a sustainable future for people and the environment in all regions of the world. The company sees this step as a valuable addition to its previous activities in the areas of environment, social affairs and corporate governance.

Kardex is convinced that demand for energy-efficient and space-saving solutions for environmentally friendly material and product flows will increase strongly and that appropriate positioning in this area is a key to future success.



## 5. ESG key figures

The key figures presented here include the consumption and emission values of the production sites in Bellheim (DE), Neuburg (DE) and Neuenstadt (DE), but also of the entire vehicle fleet. This covers the main consumption and emission values for Scope 1 and 2. The determination of greenhouse gases is limited to CO<sub>2</sub>.

### Key figures per million revenues

	Unit	2021	2020	+/-%
Total CO <sub>2</sub> 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 <sup>3</sup>	20.7	33.6	-38.4%

### Key figures

	Unit	2021	(%)	2020	(%)	+/-%
<b>Total CO<sub>2</sub> emissions</b>	<b>tons</b>	<b>1'834</b>	<b>100.0%</b>	<b>1'771</b>	<b>100.0%</b>	<b>3.6%</b>
<b>Total waste</b>	<b>tons</b>	<b>2'758</b>	<b>100.0%</b>	<b>2'409</b>	<b>100.0%</b>	<b>14.5%</b>
Non-hazardous waste	tons	455	16.5%	500	20.7%	-9.0%
Hazardous waste	tons	16	0.6%	17	0.7%	-5.9%
Recycling	tons	2'287	82.9%	1'892	78.5%	20.9%
<b>Total energy consumption</b>	<b>MWh</b>	<b>12'905</b>	<b>100.0%</b>	<b>12'119</b>	<b>100.0%</b>	<b>6.5%</b>
Fossil fuels (gas)	MWh	7'680	59.5%	7'047	58.1%	9.0%
Electricity	MWh	5'225	40.5%	5'073	41.9%	3.0%
<b>Total water consumption</b>	<b>m<sup>3</sup></b>	<b>9'443</b>	<b>100.0%</b>	<b>13'856</b>	<b>100.0%</b>	<b>-31.8%</b>
<b>Total Employees</b>	<b>amount</b>	<b>2'060</b>	<b>100.0%</b>	<b>1'955</b>	<b>100.0%</b>	<b>5.4%</b>
Female employees	amount	425	20.6%	401	20.5%	6.0%
Apprentices / University interns	amount	54	2.6%	58	3.0%	-6.9%
Part-time employees	amount	136	6.6%	134	6.9%	1.5%
Employees with a disability	amount	44	2.1%	36	1.8%	22.2%
Employee fluctuation	amount	141	6.8%	164	8.4%	-14.0%
Occupational accidents	amount	42	2.0%	23	1.2%	82.6%
<b>Total Leadership positions</b>	<b>amount</b>	<b>386</b>	<b>100.0%</b>	<b>348</b>	<b>100.0%</b>	<b>10.9%</b>
Female leaders	amount	68	17.6%	61	17.5%	11.5%
<b>Total Board of Directors</b>	<b>amount</b>	<b>6</b>	<b>100.0%</b>	<b>6</b>	<b>100.0%</b>	<b>0.0%</b>
Female Board of Directors	amount	-	0.0%	-	0.0%	n. a.
<b>Compliance</b>						
Reported violations of the Code of Conduct	amount	-		-		n. a.



# Consolidated financial statements

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Based on Swiss GAAP FER, figures reported in euros.



# Consolidated income statement

in EUR million	Notes	2021	(%)	2020	(%)
<b>Net revenues<sup>1</sup></b>	1.1	<b>455.5</b>	<b>100.0%</b>	<b>412.9</b>	<b>100.0%</b>
Cost of goods sold and services provided		-292.2	-64.1%	-259.9	-62.9%
<b>Gross profit</b>		<b>163.3</b>	<b>35.9%</b>	<b>153.0</b>	<b>37.1%</b>
Sales and marketing expenses		-53.3	-11.7%	-49.0	-11.9%
Administrative expenses		-37.6	-8.3%	-35.4	-8.6%
R&D expenses		-12.0	-2.6%	-11.0	-2.7%
Other operating income	1.3	1.4	0.3%	0.6	0.1%
Other operating expenses	1.3	-0.7	-0.2%	-2.7	-0.7%
<b>Operating result (EBIT)</b>		<b>61.1</b>	<b>13.4%</b>	<b>55.5</b>	<b>13.4%</b>
Financial result, net	1.4	-1.5	-0.3%	-1.9	-0.5%
<b>Result for the period before tax (EBT)</b>		<b>59.6</b>	<b>13.1%</b>	<b>53.6</b>	<b>13.0%</b>
Income tax expense	1.5	-15.9	-3.5%	-12.9	-3.1%
<i>Income tax rate (based on EBT)</i>			<i>26.7%</i>		<i>24.1%</i>
<b>Result for the period</b>		<b>43.7</b>	<b>9.6%</b>	<b>40.7</b>	<b>9.9%</b>
Attributable to:					
Shareholders of Kardex Holding AG		43.9	9.6%	40.7	9.9%
Minority interests		-0.2	0.0%	-	0.0%
<b>Result for the period</b>		<b>43.7</b>	<b>9.6%</b>	<b>40.7</b>	<b>9.9%</b>
Earnings per share attributable to shareholders of Kardex Holding AG (EUR) <sup>2</sup>	3.2	5.69		5.28	

<sup>1</sup> Thereof from construction contracts (percentage of completion (POC)) of EUR 63.2 million (EUR 45.1 million).

<sup>2</sup> No dilutive effect occurred in 2021 and 2020.

The notes to the consolidated financial statements from page 72 to page 108 represent an integral part of Kardex' financial statements.



## Consolidated balance sheet

in EUR million	Notes	31.12.2021	(%)	31.12.2020	(%)
Cash and cash equivalents	2.1	88.1	26.1%	122.4	44.1%
Trade accounts receivable	2.2	61.3	18.1%	49.0	17.7%
Other receivables and current financial assets	2.3	68.3	20.2%	22.9	8.3%
Inventories and work in progress	2.4	6.5	1.9%	14.8	5.3%
Prepaid expenses		4.3	1.3%	3.4	1.2%
<b>Current assets</b>		<b>228.5</b>	<b>67.6%</b>	<b>212.5</b>	<b>76.6%</b>
Property, plant and equipment	2.5	53.7	15.9%	50.7	18.3%
Intangible assets	2.5	7.9	2.3%	6.0	2.2%
Financial assets	2.6	47.7	14.1%	8.1	2.9%
<b>Non-current assets</b>		<b>109.3</b>	<b>32.4%</b>	<b>64.8</b>	<b>23.4%</b>
<b>Assets</b>		<b>337.8</b>	<b>100.0%</b>	<b>277.3</b>	<b>100.0%</b>
Trade accounts payable		19.5	5.8%	12.1	4.4%
Current financial liabilities	2.7	0.6	0.2%	0.1	0.0%
Other current liabilities	2.8	37.4	11.1%	15.6	5.6%
Current provisions	2.10	5.3	1.6%	9.4	3.4%
Accruals	2.11	56.3	16.7%	44.3	16.0%
<b>Current liabilities</b>		<b>119.1</b>	<b>35.3%</b>	<b>81.5</b>	<b>29.4%</b>
Non-current provisions	2.10	24.8	7.3%	21.5	7.8%
<b>Non-current liabilities</b>		<b>24.8</b>	<b>7.3%</b>	<b>21.5</b>	<b>7.8%</b>
<b>Liabilities</b>		<b>143.9</b>	<b>42.6%</b>	<b>103.0</b>	<b>37.1%</b>
Share capital	3.1	2.5	0.7%	2.5	0.9%
Capital reserves <sup>1</sup>		31.6	9.4%	31.4	11.3%
Retained earnings and translation differences <sup>1</sup>		161.4	47.8%	141.9	51.2%
Treasury shares	3.1	-1.7	-0.5%	-1.9	-0.7%
<b>Equity before minorities</b>		<b>193.8</b>	<b>57.4%</b>	<b>173.9</b>	<b>62.7%</b>
Minority interests		0.1	0.0%	0.4	0.1%
<b>Equity</b>		<b>193.9</b>	<b>57.4%</b>	<b>174.3</b>	<b>62.9%</b>
<b>Equity and liabilities</b>		<b>337.8</b>	<b>100.0%</b>	<b>277.3</b>	<b>100.0%</b>

<sup>1</sup> The equity comprises EUR 20.4 million (EUR 24.5 million) in non-distributable reserves.

The notes to the consolidated financial statements from page 72 to page 108 represent an integral part of Kardex' financial statements.



# Consolidated cash flow statement

in EUR million	Notes	2021	2020
Result for the period		43.7	40.7
Depreciation and amortization	1.1, 2.5	6.6	7.1
Additions or reversal (net) of provisions	2.10	2.4	6.7
Other non-cash items		-1.9	4.0
Change in accounts receivable		-10.9	14.7
Change in other receivables		-45.2	-6.9
Change in inventories and work in progress		8.3	1.4
Change in prepaid expenses		-0.6	0.6
Change in accounts payable		7.1	-2.9
Change in other current liabilities		21.2	-3.9
Change in provisions	2.10	-3.2	-2.3
Change in accruals		11.1	-9.4
<b>Net cash flow from operating activities</b>		<b>38.6</b>	<b>49.8</b>
Purchase of property, plant and equipment		-7.0	-18.8
Sale of property, plant and equipment		0.2	0.1
Purchase of intangible assets		-2.8	-3.2
Purchase of financial assets		-41.0	-
Sale of financial assets		5.0	-
Change in other investments		-2.6	-0.8
Acquisition of organizations		-	-1.9
<b>Net cash flow from investing activities</b>		<b>-48.2</b>	<b>-24.6</b>
Acquisition of treasury shares	3.1	-	-1.0
Change in current financial liabilities		0.5	-
Dividend paid		-28.0	-32.9
<b>Net cash flow from financing activities</b>		<b>-27.5</b>	<b>-33.9</b>
Effect of currency translation differences on cash and cash equivalents		2.8	-2.5
<b>Net change in cash and cash equivalents</b>		<b>-34.3</b>	<b>-11.2</b>
Cash and cash equivalents at 1 January	2.1	122.4	133.6
Cash and cash equivalents at 31 December	2.1	88.1	122.4
<b>Net change in cash and cash equivalents</b>		<b>-34.3</b>	<b>-11.2</b>

The notes to the consolidated financial statements from page 72 to page 108 represent an integral part of Kardex' financial statements.



## Consolidated statement of changes in equity

in EUR million	Notes	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares <sup>1</sup>	Equity before minority interests	Minority interests	Equity
<b>Opening balance</b>									
<b>1 January 2021</b>		<b>2.5</b>	<b>31.4</b>	<b>144.8</b>	<b>-2.9</b>	<b>-1.9</b>	<b>173.9</b>	<b>0.4</b>	<b>174.3</b>
Result for the period		-	-	43.9	-	-	43.9	-0.2	43.7
Currency translation differences		-	-	-	3.7	-	3.7	-	3.7
Disposal of treasury shares <sup>2</sup>	3.1	-	0.2	-	-	0.2	0.4	-	0.4
Dividend paid		-	-	-27.9	-	-	-27.9	-0.1	-28.0
Share-based remuneration	1.2	-	-	0.3	-	-	0.3	-	0.3
Valuation of hedging reserves		-	-	-0.5	-	-	-0.5	-	-0.5
<b>Closing balance</b>									
<b>31 December 2021</b>		<b>2.5</b>	<b>31.6</b>	<b>160.6</b>	<b>0.8</b>	<b>-1.7</b>	<b>193.8</b>	<b>0.1</b>	<b>193.9</b>
<b>Opening balance</b>									
<b>1 January 2020</b>		<b>2.5</b>	<b>31.3</b>	<b>138.2</b>	<b>0.5</b>	<b>-1.0</b>	<b>171.5</b>	<b>0.5</b>	<b>172.0</b>
Result for the period		-	-	40.7	-	-	40.7	-	40.7
Acquisition of goodwill		-	-	-1.6	-	-	-1.6	-	-1.6
Acquisition of organizations and minority interests		-	-	-	-	-	-	0.1	0.1
Currency translation differences		-	-	-	-3.4	-	-3.4	-	-3.4
Acquisition of treasury shares	3.1	-	-	-	-	-1.0	-1.0	-	-1.0
Disposal of treasury shares <sup>2</sup>	3.1	-	0.1	-	-	0.1	0.2	-	0.2
Dividend paid		-	-	-32.7	-	-	-32.7	-0.2	-32.9
Valuation of hedging reserves		-	-	0.2	-	-	0.2	-	0.2
<b>Closing balance</b>									
<b>31 December 2020</b>		<b>2.5</b>	<b>31.4</b>	<b>144.8</b>	<b>-2.9</b>	<b>-1.9</b>	<b>173.9</b>	<b>0.4</b>	<b>174.3</b>

<sup>1</sup> Number of treasury shares held as of 31 December 2021: 17'984 (19'560).

<sup>2</sup> As part of share-based remuneration to the BoD, treasury shares were allocated in the amount of EUR 0.2 million (EUR 0.1 million). This results in a gain of EUR 0.2 million (EUR 0.1 million) reported in 'Capital reserves'.

The notes to the consolidated financial statements from page 72 to page 108 represent an integral part of Kardex' financial statements.

# Notes to the consolidated financial statements

The notes are divided into five sections. Each section starts with an introduction, which summarizes the information provided. In addition, the accounting policies and accounting estimates applied to prepare the consolidated financial statements appear at the end of the note to which they relate in order to provide appropriate context.

## 1. Performance

This section provides information on the operational performance of Kardex. The description of the operating model provides useful information to understand the segment reporting, which corresponds to Kardex' internal reporting system. In addition, information is presented on selected income and expense items.

The key headlines concerning Kardex' performance are:

in EUR million	2021	2020
Net revenues	455.5	412.9
Operating result (EBIT)	61.1	55.5
EBIT (margin)	13.4%	13.4%
Result for the period	43.7	40.7

### 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.

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

in EUR million	2021	2020
Operating result (EBIT)	61.1	55.5
Depreciation and amortization	6.6	7.1
<b>EBITDA</b>	<b>67.7</b>	<b>62.6</b>

### Equity ratio

in EUR million	31.12.2021	31.12.2020
Assets	337.8	277.3
Equity	193.9	174.3
<b>Equity ratio<sup>1</sup></b>	<b>57.4%</b>	<b>62.9%</b>

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

### Invested capital

in EUR million	31.12.2021	31.12.2020
Equity	184.1	173.2
Allowances for doubtful accounts	-1.1	-1.4
Deferred tax liabilities	0.6	0.3
Accrual for income tax < 1 year	3.3	5.0
<b>Invested capital<sup>2</sup></b>	<b>186.9</b>	<b>177.0</b>

<sup>2</sup> Each position is calculated on average basis of one year.



Notes to the consolidated financial statements

## Free cash flow

in EUR million	31.12.2021	31.12.2020
Net cash flow from operating activities	38.6	49.8
Changes in current fixed term deposits	41.0	-
Net cash flow from investing activities	-48.2	-24.6
Changes in non-current fixed term deposits	20.0	-
<b>Free cash flow</b>	<b>51.4</b>	<b>25.2</b>

## Net cash

in EUR million	31.12.2021	31.12.2020
Cash and cash equivalents	88.1	122.4
Current fixed term deposits	41.0	-
Non-current fixed term deposits	20.0	-
Interest bearing debt	-0.6	-0.1
<b>Net cash</b>	<b>148.5</b>	<b>122.3</b>

## Net working capital (NWC)

in EUR million	31.12.2021	31.12.2020
Trade accounts receivable (excl. allowances)	62.2	50.2
Construction contracts with amounts due from customers (underfinanced - POC) <sup>1</sup>	9.2	11.3
Advance payments	2.3	2.9
Raw materials, supplies and other consumables	16.5	9.2
Finished goods	5.9	3.9
Spare parts	8.2	7.8
Work in progress	34.1	20.8
Advance payments from customers	-55.9	-22.8
Advance payments to suppliers	3.7	1.9
Trade accounts payable	-19.5	-12.1
Construction contracts with amounts due to customers (overfinanced - POC) <sup>1</sup>	-18.5	-2.4
Other payables	-4.1	-2.8
<b>NWC</b>	<b>44.1</b>	<b>67.9</b>

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

## Return on invested capital (ROIC)

in EUR million	31.12.2021	31.12.2020
Operating result (EBIT) <sup>2</sup>	61.1	55.5
Invested capital	186.9	177.0
<b>ROIC<sup>2</sup></b>	<b>32.7%</b>	<b>31.4%</b>

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



## 1.1 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, and the Holding. 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. The affiliated company Robomotive B.V. and the AutoStore business are reported in the segment 'Holding / Other'.

### 1.1.1 Income statement for 2021

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	<b>Kardex</b>
<b>Bookings<sup>1</sup></b>	<b>459.9</b>	<b>124.5</b>	<b>19.1</b>	<b>-0.5</b>	<b>603.0</b>
Net revenues, third party					
- Europe	247.7	86.5	0.7	-	<b>334.9</b>
- Americas	87.6	1.0	0.4	-	<b>89.0</b>
- Asia/Pacific	27.9	1.5	-	-	<b>29.4</b>
- Middle East and Africa	2.2	-	-	-	<b>2.2</b>
<b>Total net revenues, third party</b>	<b>365.4</b>	<b>89.0</b>	<b>1.1</b>	<b>-</b>	<b>455.5</b>
Net revenues, with other operating segments	0.1	-	-	-0.1	-
<b>Net revenues<sup>2</sup></b>	<b>365.5</b>	<b>89.0</b>	<b>1.1</b>	<b>-0.1</b>	<b>455.5</b>
Cost of goods sold and services provided	-220.9	-70.3	-1.1	0.1	<b>-292.2</b>
<b>Gross profit</b>	<b>144.6</b>	<b>18.7</b>	<b>-</b>	<b>-</b>	<b>163.3</b>
Gross profit margin	39.6%	21.0%			35.9%
Sales and marketing expenses	-44.0	-7.2	-2.1	-	<b>-53.3</b>
Administrative expenses	-30.0	-4.5	-7.4	4.3	<b>-37.6</b>
R&D expenses	-10.6	-1.0	-0.4	-	<b>-12.0</b>
Other operating income	1.1	-	4.6	-4.3	<b>1.4</b>
Other operating expenses	-0.6	-0.1	-	-	<b>-0.7</b>
<b>Operating result (EBIT)</b>	<b>60.5</b>	<b>5.9</b>	<b>-5.3</b>	<b>-</b>	<b>61.1</b>
EBIT margin	16.6%	6.6%			13.4%
Depreciation and amortization	5.7	0.7	0.2	-	<b>6.6</b>
<b>EBITDA</b>	<b>66.2</b>	<b>6.6</b>	<b>-5.1</b>	<b>-</b>	<b>67.7</b>
EBITDA margin	18.1%	7.4%			14.9%

<sup>1</sup> 'Bookings' are legally binding contracts with customers entered into during the reporting period. Figures related to 'Bookings' are not audited.

<sup>2</sup> 'Net revenues' comprise EUR 310.5 million from New Business and EUR 145.0 million from Life Cycle Services.



Notes to the consolidated financial statements

## 1.1.2 Income statement for 2020

in EUR million	Kardex Remstar	Kardex Mlog	Holding / Other	Elimina- tions	<b>Kardex</b>
<b>Bookings<sup>1</sup></b>	<b>326.9</b>	<b>90.2</b>	<b>0.1</b>	<b>-0.4</b>	<b>416.8</b>
Net revenues, third party					
- Europe	232.5	72.6	0.1	-	<b>305.2</b>
- Americas	76.4	-	-	-	<b>76.4</b>
- Asia/Pacific	27.0	-	-	-	<b>27.0</b>
- Middle East and Africa	4.3	-	-	-	<b>4.3</b>
<b>Total net revenues, third party</b>	<b>340.2</b>	<b>72.6</b>	<b>0.1</b>	<b>-</b>	<b>412.9</b>
Net revenues, with other operating segments	-	0.4	-	-0.4	-
<b>Net revenues<sup>2</sup></b>	<b>340.2</b>	<b>73.0</b>	<b>0.1</b>	<b>-0.4</b>	<b>412.9</b>
Cost of goods sold and services provided	-201.4	-58.4	-0.5	0.4	<b>-259.9</b>
<b>Gross profit</b>	<b>138.8</b>	<b>14.6</b>	<b>-0.4</b>	<b>-</b>	<b>153.0</b>
Gross profit margin	40.8%	20.0%			37.1%
Sales and marketing expenses	-42.6	-6.4	-	-	<b>-49.0</b>
Administrative expenses	-28.4	-4.1	-5.9	3.0	<b>-35.4</b>
R&D expenses	-9.7	-1.3	-	-	<b>-11.0</b>
Other operating income	0.6	-	3.0	-3.0	<b>0.6</b>
Other operating expenses	-2.5	-	-0.2	-	<b>-2.7</b>
<b>Operating result (EBIT)</b>	<b>56.2</b>	<b>2.8</b>	<b>-3.5</b>	<b>-</b>	<b>55.5</b>
EBIT margin	16.5%	3.8%			13.4%
Depreciation and amortization	5.7	1.6	-0.2	-	<b>7.1</b>
<b>EBITDA</b>	<b>61.9</b>	<b>4.4</b>	<b>-3.7</b>	<b>-</b>	<b>62.6</b>
EBITDA margin	18.2%	6.0%			15.2%

<sup>1</sup> 'Bookings' are legally binding contracts with customers entered into during the reporting period. Figures related to 'Bookings' are not audited.

<sup>2</sup> 'Net revenues' comprise EUR 263.5 million from New Business and EUR 149.4 million from Life Cycle Services.

**Accounting principles**

Net revenues include all revenues from products sold and services provided less items such as early payer discounts, rebates, other agreed discounts and value-added tax. No revenue is recognized if there is significant uncertainty regarding the collectability of the consideration due, associated costs or the possible return of goods. Revenues from:

- sales of goods are recognized when the risks and rewards of ownership have transferred to the buyer, which is most frequently after finalized installation or based on accepted international commercial terms, such as EXW, FOB or DDP;
- services are recognized according to the stage of completion;
- construction contracts are reported using the percentage of completion (POC) method, provided that the contractual performance is highly probable and income and expenses arising from long-term construction contracts can be reliably estimated. The revenues and expenses are recognized in the income statement proportionally to the stage of completion. The stage of completion is determined using the cost-to-cost method, i.e. by calculating the ratio between the project costs incurred to date and the estimated overall costs of the project. Expected losses from construction contracts are immediately recognized in the income statement as at the date of detection. Underfinanced projects are recorded in the balance sheet under 'Other receivables' while overfinanced positions report under 'Other current liabilities'.

**Use of accounting estimates**

The application of the POC method requires multiple estimates regarding forecasted overall costs to be incurred until the end of the projects.

## 1.2 Personnel expenses

in EUR million	2021	2020
Fixed and variable salaries	-134.2	-123.5
Social security contributions	-26.5	-24.2
Retirement and pension plan costs	-3.6	-3.3
Other personnel expenses	-7.7	-5.6
<b>Total personnel expenses</b>	<b>-172.0</b>	<b>-156.6</b>

In the period under review, personnel expenses include institutional aids and subventions related to the effect of the COVID-19 pandemic amounting to EUR 0.3 million (EUR 2.1 million). In addition, a share-based Long-Term Incentive Program was introduced for the members of the Group Management representing EUR 0.3 million of variable salaries.



### Accounting principles

Share-based payments are recognized at fair value at the grant date and, until such time as entitlement is asserted, are charged to the corresponding positions in the income statement as personnel expenses. As these awards are equity-settled, the consideration is recognized in equity.

## 1.3 Other operating income and expenses

in EUR million	2021	2020
Subsidies	0.2	0.1
Reversal of restructuring provision	0.7	-
Other income	0.5	0.5
<b>Total other operating income</b>	<b>1.4</b>	<b>0.6</b>
Taxes other than income taxes	-0.6	-0.8
Other expenses	-0.1	-
Restructuring expenses	-	-1.9
<b>Total other operating expenses</b>	<b>-0.7</b>	<b>-2.7</b>

In the course of 2021, the provision for restructuring expenses was partially reversed as the measures proved to be less costly or were no longer necessary. In 2020, several cost saving and restructuring programs carrying a cost of EUR -1.9 million and impacting exclusively Kardex Remstar were implemented. These programs comprised mainly personnel-related restructuring charges, impacted all functions within the division and were reported as 'Other operating expenses' in the income statement.

## 1.4 Financial result, net

in EUR million	2021	2020
Interest income	0.2	0.2
Other financial income	1.2	0.2
<b>Total financial income</b>	<b>1.4</b>	<b>0.4</b>
Interest expense	-1.5	-1.4
Foreign exchange losses (net)	-0.7	-0.2
Other financial expenses	-0.7	-0.7
<b>Total financial expenses</b>	<b>-2.9</b>	<b>-2.3</b>
<b>Total financial result, net</b>	<b>-1.5</b>	<b>-1.9</b>

'Other financial income' includes net investment income from time deposits and other financial assets.



### Accounting principles

Net financing costs comprise interest expense on borrowings and pension liabilities, interest earned on investments, gains and losses from foreign currency translation, as well as gains and losses from derivative financial instruments used for exchange rate hedging (unless designated as cash flow hedge). All of which with the exception of cash flow hedges are recognized in the income statement. Interest income and expense as well as gains or losses from interest rate hedging are recognized in the income statement as they occur.

## 1.5 Income tax expense and tax losses carryforward

### 1.5.1 Income tax expense

in EUR million	2021	2020
Current income tax	-15.8	-13.6
Deferred income tax	-0.1	0.7
<b>Total income tax expense</b>	<b>-15.9</b>	<b>-12.9</b>



## 1.5.2 Analysis of income tax expense

The variance between the expected income tax expense, based on the expected income tax rate, and the effective income tax expense recorded in the consolidated income statement depends on the following determining factors. Kardex' expected income tax rate is based on the result for the period before tax and the tax rate pertaining to each individual subsidiary at the respective fiscal year.

in EUR million	2021	2020
<b>Result for the period before tax</b>	<b>59.6</b>	<b>53.6</b>
Expected income tax rate	25.2%	23.9%
Expected income tax expense	-15.0	-12.8
Use of unrecognized tax losses carryforward	0.4	0.3
Effect of change in tax rates	-	0.1
Effect of non-recognition of tax losses in current year	-0.6	-0.5
Income tax of prior periods, net	-0.4	0.1
Other	-0.3	-0.1
<b>Effective income tax expense</b>	<b>-15.9</b>	<b>-12.9</b>
Effective income tax rate	26.7%	24.1%

## 1.5.3 Tax losses carryforward

Tax effects on losses carryforward are not capitalized.

in EUR million	31.12.2021	31.12.2020
<b>Tax losses carryforward by expiration</b>		
Following year	0.5	0.3
In 2 to 5 years	4.2	2.5
After 5 years	3.0	2.6
Not expiring	3.7	5.0
<b>Total tax losses carryforward</b>	<b>11.4</b>	<b>10.4</b>

On 31 December 2021, the non-capitalized tax effects on losses carryforward amounted to EUR 2.6 million (EUR 2.5 million).

**Accounting principles**

Income tax comprises current and deferred tax. Income tax is recognized in the income statement unless it relates to items recognized in equity. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable related to previous years. Income tax is calculated using tax rates already in force or substantially enacted at the balance sheet date. Deferred tax is calculated using the balance sheet liability method on the basis of tax rates already in force or substantially enacted at the balance sheet date and is based on temporary differences between Swiss GAAP FER carrying amounts and the tax base. Deferred income tax assets and liabilities are netted only if they relate to the same taxable entity. Tax savings due to tax loss carryforward on future taxable income are not recognized.

**2. Operating assets and liabilities**

Detailed information on the operating assets used and liabilities incurred to support Kardex' operating activities are disclosed in this section. This includes disclosures on the valuation of trade accounts receivable, inventories and work in progress as well as movements in property, plant, equipment, intangible assets and provisions.

**Accounting principles****Impairment of assets**

Property, plant and equipment and other non-current assets are assessed as at each balance sheet date to determine whether any events or changes in circumstances have occurred that might indicate an impairment. Where such indications exist, an impairment test is conducted. If the carrying amount of the asset exceeds the recoverable amount, an impairment loss is recognized.

The recoverable amount is the higher of the net selling price and value in use of the asset. The recoverable amount is normally determined for each asset. If the asset in question does not generate any separate cash flows, the smallest possible group of assets that generate separate cash flows is tested. Where the impairment exceeds the residual carrying amount, a provision amounting to the remaining difference is recognized.

On each balance sheet date, impairments previously recorded are examined to establish whether the reasons that led to the impairment still apply to the same extent. If the reasons for an impairment no longer apply, the value will be reinstated up to a maximum of the carrying amount, as adjusted according to scheduled depreciation. The reverse booking is recognized in the income statement.

**Liabilities**

Liabilities are shown at their nominal value.

### Operating lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

### Finance lease payments

Lease payments are allocated between the financing costs and repayment of the principal. The financing costs are allocated to each period during the lease term to produce a constant rate of interest over the term of the liability.

## 2.1 Cash and cash equivalents

in EUR million	31.12.2021	31.12.2020
Cash, postal and bank current accounts	85.7	121.1
Time deposits	2.4	1.3
<b>Total cash and cash equivalents</b>	<b>88.1</b>	<b>122.4</b>

Of 'Cash and cash equivalents', EUR 4.1 million (EUR 3.7 million) is currently held in countries with specific formalities and request procedures for transfers abroad. By complying with these requirements, Kardex has these funds at its disposal.



### Accounting principles

'Cash and cash equivalents' comprise cash balances, postal and bank account balances and other liquid investments with a maximum total maturity of three months from the balance sheet date.

## 2.2 Trade accounts receivable

in EUR million	31.12.2021	31.12.2020
Trade accounts receivable	62.2	50.2
Allowances for doubtful accounts	-0.9	-1.2
<b>Total trade accounts receivable</b>	<b>61.3</b>	<b>49.0</b>

Trade accounts receivable are distributed over a widely scattered customer base. Management does not expect any material losses on receivables.



## Accounting principles

Trade accounts receivable are stated at nominal value less any impairments. The value adjustment consists of individual allowances for specifically identified positions for which there are objective indications that the outstanding amount will not be received in full and of a collective allowance for positions that have been overdue for 180 days or longer.

## 2.3 Other receivables and current financial assets

in EUR million	31.12.2021	31.12.2020
Construction contracts with amounts due from customers (underfinanced – POC) <sup>1</sup>	9.2	11.3
Income tax receivables	3.9	4.1
VAT, withholding and other refundable tax	10.1	2.7
Guarantees paid in cash	0.1	0.1
Advance payments	2.3	2.9
Current fixed term deposits	41.0	-
Other receivables	1.7	1.8
<b>Total other receivables and current financial assets</b>	<b>68.3</b>	<b>22.9</b>

<sup>1</sup> Before offsetting against accrued cost, gross advance payments from customers for underfinanced POC projects amount to EUR 32.8 million (EUR 20.3 million).

In order to address the effects of negative interest rates, Kardex invested during the period under review into current fixed term deposits.

## 2.4 Inventories and work in progress

in EUR million	31.12.2021	31.12.2020
Raw materials, supplies and other consumables	16.5	9.2
Finished goods	5.9	3.9
Spare parts	8.2	7.8
Work in progress	34.1	20.8
Allowances	-6.0	-6.0
Advance payments from customers	-55.9	-22.8
Advance payments to suppliers	3.7	1.9
<b>Total inventories and work in progress</b>	<b>6.5</b>	<b>14.8</b>



## Accounting principles

Inventories are stated at the lower of acquisition/production cost or fair value less costs to sell. Fair value less costs to sell is defined as the value of the sales proceeds less the remaining costs of production, sale and administration incurred until the time of sale. Inventories are valued on a weighted-average basis. The acquisition and production cost also includes the cost of purchase and transport of inventories. In the case of inventories manufactured by Kardex, production costs also include an appropriate share of the overheads incurred. Adjustments are made for items lacking marketability and for slow-moving items.

## 2.5 Property, plant, equipment and intangible assets

### 2.5.1 Property, plant and equipment 2021

in EUR million	Undeveloped properties	Land and buildings	Machinery and production tools	Equipment and vehicles	Information technology	Under construction	Property, plant and equipment
<b>Acquisition cost, 1 January</b>	<b>5.1</b>	<b>36.6</b>	<b>58.1</b>	<b>5.5</b>	<b>9.0</b>	<b>8.8</b>	<b>123.1</b>
Additions	-	0.1	1.7	0.1	0.7	4.7	<b>7.3</b>
Disposals	-	-	-5.2	-1.4	-1.2	-	<b>-7.8</b>
Reclassifications	-4.6	4.6	0.8	0.1	-0.3	-0.6	-
Exchange rate differences	-	1.1	-	0.1	0.1	0.5	<b>1.8</b>
<b>31 December</b>	<b>0.5</b>	<b>42.4</b>	<b>55.4</b>	<b>4.4</b>	<b>8.3</b>	<b>13.4</b>	<b>124.4</b>
<b>Accumulated depreciation, 1 January</b>	-	<b>-18.3</b>	<b>-43.0</b>	<b>-3.7</b>	<b>-7.4</b>	-	<b>-72.4</b>
Additions	-	-1.0	-3.4	-0.3	-1.0	-	<b>-5.7</b>
Disposals	-	-	5.1	1.3	1.3	-	<b>7.7</b>
Other reclassifications	-	-	-0.3	-	0.3	-	-
Exchange rate differences	-	-0.1	-0.1	-	-0.1	-	<b>-0.3</b>
<b>31 December</b>	-	<b>-19.4</b>	<b>-41.7</b>	<b>-2.7</b>	<b>-6.9</b>	-	<b>-70.7</b>
Net carrying amount, 1 January	5.1	18.3	15.1	1.8	1.6	8.8	<b>50.7</b>
Net carrying amount, 31 December	0.5	23.0	13.7	1.7	1.4	13.4	<b>53.7</b>

Depreciation of property, plant and equipment is included in the following items: EUR 3.5 million 'Cost of goods sold and services provided', EUR 0.2 million in 'Sales and marketing expenses', EUR 1.9 million in 'Administrative expenses' and EUR 0.1 million in 'R&D expenses'.

In the period under review, the extension of the production sites in Germany started. Consequently, 'Undeveloped properties' were reclassified to 'Land and buildings'.



Notes to the consolidated financial statements

## 2.5.2 Property, plant and equipment 2020

in EUR million	Undeveloped properties	Land and buildings	Machinery and production tools	Equipment and vehicles	Information technology	Under construction	Property, plant and equipment
<b>Acquisition cost, 1 January</b>	<b>5.1</b>	<b>26.1</b>	<b>57.8</b>	<b>5.5</b>	<b>8.5</b>	<b>6.4</b>	<b>109.4</b>
Change in scope of consolidation	-	-	0.1	-	-	-	0.1
Additions	-	1.8	0.8	0.1	1.0	13.2	16.9
Disposals	-	-	-0.6	-0.2	-0.4	-	-1.2
Reclassifications	-	9.7	0.2	0.2	-	-10.1	-
Exchange rate differences	-	-1.0	-0.2	-0.1	-0.1	-0.7	-2.1
<b>31 December</b>	<b>5.1</b>	<b>36.6</b>	<b>58.1</b>	<b>5.5</b>	<b>9.0</b>	<b>8.8</b>	<b>123.1</b>
<b>Accumulated depreciation, 1 January</b>	-	<b>-17.6</b>	<b>-40.4</b>	<b>-3.5</b>	<b>-6.7</b>	-	<b>-68.2</b>
Change in scope of consolidation	-	-	-	-	-	-	-
Additions	-	-0.9	-3.4	-0.3	-1.1	-	-5.7
Disposals	-	-	0.6	0.1	0.4	-	1.1
Exchange rate differences	-	0.2	0.2	-	-	-	0.4
<b>31 December</b>	-	<b>-18.3</b>	<b>-43.0</b>	<b>-3.7</b>	<b>-7.4</b>	-	<b>-72.4</b>
Net carrying amount, 1 January	5.1	8.5	17.4	2.0	1.8	6.4	41.2
Net carrying amount, 31 December	5.1	18.3	15.1	1.8	1.6	8.8	50.7

Depreciation of property, plant and equipment is included in the following items: EUR 3.9 million in 'Cost of goods sold and services provided', EUR 0.2 million in 'Sales and marketing expenses', EUR 1.2 million in 'Administrative expenses' and EUR 0.4 million in 'R&D expenses'.



## Accounting principles

### Owned assets

Items of property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment losses. The acquisition and construction cost includes all expenses directly attributable to the acquisition and necessary to bring the asset to working condition for its intended use. Interest expenses during the construction phase of property, plant and equipment are not capitalized.

### Leased assets

Leasing agreements under which Kardex essentially assumes all the risks and rewards associated with the acquisition are treated as finance leases. These assets are stated at an amount equal to the lower of cost of acquisition/net fair value or present value of the future lease payments at the start of the agreement, less the accumulated depreciation and impairment loss. Obligations arising from finance leasing are recognized as liabilities.

### Maintenance and renovation costs

Major renovation or modernization work, as well as expenses that significantly increase fair value or value in use, and expenditure that extends the estimated useful life of property, plant and equipment, are capitalized. Repairs and maintenance costs are recognized directly under operating expenses.

### Depreciation

Depreciation is charged to the income statement on a straight-line basis over the following estimated useful lives:

Buildings	20 to 40 years
Machinery and production tools	4 to 12 years
Equipment and vehicles	5 to 8 years
Information technology (hardware)	3 years

Depreciation of an item of property, plant or equipment begins when actual operational use commences. Property, plant and equipment under construction is not depreciated, but is regularly assessed for any indication of a need to apply impairment charges.

The residual value and the useful economic life of the property, plant and equipment are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of property, plant and equipment are recognized in the income statement.

## 2.5.3 Intangible assets in 2021

in EUR million	Capitalized development costs	Capitalized software <sup>1</sup>	Patents, licenses and other intangible assets	Intangible assets
<b>Acquisition cost, 1 January</b>	<b>0.1</b>	<b>18.4</b>	<b>1.6</b>	<b>20.1</b>
Additions	-	2.8	-	<b>2.8</b>
Disposals	-	-0.6	-0.2	<b>-0.8</b>
Exchange rate differences	-	0.1	0.1	<b>0.2</b>
<b>31 December</b>	<b>0.1</b>	<b>20.7</b>	<b>1.5</b>	<b>22.3</b>
<b>Accumulated amortization, 1 January</b>	<b>-0.1</b>	<b>-12.5</b>	<b>-1.5</b>	<b>-14.1</b>
Additions	-	-0.8	-0.1	<b>-0.9</b>
Disposals	-	0.5	0.2	<b>0.7</b>
Exchange rate differences	-	-	-0.1	<b>-0.1</b>
<b>31 December</b>	<b>-0.1</b>	<b>-12.8</b>	<b>-1.5</b>	<b>-14.4</b>
Net carrying amount, 1 January	-	5.9	0.1	<b>6.0</b>
Net carrying amount, 31 December	-	7.9	-	<b>7.9</b>

<sup>1</sup> Inclusive software under construction.

Amortization of intangible assets is included in the following items: EUR 0.1 million in 'Cost of goods sold and services provided', EUR 0.2 million in 'Sales and marketing expenses' and EUR 0.6 million in 'Administrative expenses'.



## 2.5.4 Intangible assets in 2020

in EUR million	Capitalized development costs	Capitalized software <sup>1</sup>	Patents, licenses and other intangible assets	Intangible assets
<b>Acquisition cost, 1 January</b>	<b>1.3</b>	<b>15.3</b>	<b>1.5</b>	<b>18.1</b>
Additions	-	3.2	-	<b>3.2</b>
Disposals	-1.2	-0.1	-	<b>-1.3</b>
Exchange rate differences	-	-	0.1	<b>0.1</b>
<b>31 December</b>	<b>0.1</b>	<b>18.4</b>	<b>1.6</b>	<b>20.1</b>
<b>Accumulated amortization, 1 January</b>	<b>-1.3</b>	<b>-11.2</b>	<b>-1.5</b>	<b>-14.0</b>
Additions	-	-1.4	-	<b>-1.4</b>
Disposals	1.2	0.1	-	<b>1.3</b>
<b>31 December</b>	<b>-0.1</b>	<b>-12.5</b>	<b>-1.5</b>	<b>-14.1</b>
Net carrying amount, 1 January	-	4.1	-	<b>4.1</b>
Net carrying amount, 31 December	-	5.9	0.1	<b>6.0</b>

<sup>1</sup> Inclusive software under construction.

Amortization of intangible assets is included in the following items: EUR 0.4 million in 'Cost of goods sold and services provided', EUR 0.2 million in 'Sales and marketing expenses' and EUR 0.8 million in 'Administrative expenses'.



## Accounting principles

### Intangible assets from development activities

Expenditure on development activities related to new technologies or know-how is recognized in the income statement in the period in which it is incurred.

### Other intangible assets

Other internally generated or acquired intangible assets are capitalized if they will generate measurable benefits for Kardex over several years. Such intangible assets are stated at cost of production or acquisition less accumulated amortization and impairment loss.

### Subsequent costs

Subsequent expenditure on existing intangible assets is capitalized only when it increases the future economic benefits of the assets concerned to at least the same extent. All other expenditure is expensed at the time incurred.

### Amortization

Amortization of intangible assets is charged to the income statement on a straight-line basis over their estimated useful lives. Amortization of intangible assets begins on the date they are available for use. The estimated useful lives applied are as follows:

Licenses and patents	5 years
Trademark rights	5 years
Capitalized software	5 years
Other intangible assets	5 years

The residual value and the useful economic life of the intangible assets are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of intangible assets are recognized in the income statement.



## Use of accounting estimates

Intangible assets are measured by using key assumptions and estimates underlying their valuation considering recoverability of such assets from acquisitions and capitalized internally generated intangible assets. This includes the consideration of related forecasted cash flows.

## 2.6 Financial assets

in EUR million	31.12.2021	31.12.2020
Non-current fixed term deposits	20.0	-
Loans due from associated companies	3.7	0.9
Other financial assets	17.8	1.6
Deferred tax assets	6.2	5.6
<b>Total financial assets</b>	<b>47.7</b>	<b>8.1</b>

In order to address the effects of negative interest rates, Kardex invested during the period under review into non-current fixed term deposits as well as in a portfolio of assets and securities amounting to EUR 16.0 million as of 31 December 2021 (0).



### Accounting principles

Financial assets are generally measured at acquisition cost less any impairments.

## 2.7 Current financial liabilities

in EUR million	31.12.2021	31.12.2020
Bank debts due current year	-	0.1
Fixed term loans < 1 year	0.6	-
<b>Total current financial liabilities</b>	<b>0.6</b>	<b>0.1</b>

Kardex Holding AG has entered into bilateral uncommitted credit lines with its main banks in the total amount of EUR 40.0 million. All bilateral uncommitted credit lines are available to Kardex Holding AG for the issuance of guarantees and in the form of overdrafts or fixed advances.

EUR 1.4 million (EUR 0.9 million) of these bilateral credit lines have been utilized in the form of guarantees as of 31 December 2021.

No collateral was provided for all these lines of credit. All lines of credit rank pari passu.



## 2.8 Other current liabilities

in EUR million	31.12.2021	31.12.2020
VAT, withholding tax and other tax liabilities	11.1	7.3
Construction contracts with amounts due to customers (overfinanced – POC) <sup>1</sup>	18.5	2.4
Social security and pension plan liabilities	1.0	1.5
Employee claims	2.2	1.6
Other financial liabilities	0.5	-
Other payables	4.1	2.8
<b>Total other current liabilities</b>	<b>37.4</b>	<b>15.6</b>

<sup>1</sup> Before offsetting against accrued cost, gross advance payments from customers for overfinanced POC projects amount to EUR 31.1 million (EUR 8.1 million).

## 2.9 Pension plans

Employees and former employees receive different employee benefits and retirement pensions, which are determined in accordance with the legislative provisions in the countries concerned. Some Kardex companies are not direct risk-takers as being members of collective foundations. These pension plans are funded by contributions from both the employer and the employee. The private pension plans in Switzerland and the Netherlands are structured for the purpose of building up retirement assets to be converted into fixed retirement pensions and supplementary risk benefits. The Swiss subsidiaries are affiliated to a collective pension plan where the surplus/deficit cannot be determined per individual contract but it can be stated that based on the preliminary, non-audited figures as per 31 December 2021 the coverage of the collective plan as a whole amounts to 122.7% (116.8%).

Some of the pension plans are made into independent schemes, especially in Germany and Italy. In addition to the independent schemes in Germany there are also schemes where the companies are direct risk-takers. In Italy, a fixed percentage of salary is provided for in the amount of the nominal value. These funds can be invested either within the company or in an independent scheme. The range of the discount rate applied for the major foreign pension plans varies as follow:

- Germany: 1.9% (2.3%)
- France: 0.8% (0.4%)

In 2020, a process was initiated to liquidate the retirement defined benefit plan in the UK, whereupon a reinsurance company assumed the obligations to the insured through individual insurance policies. As at 31 December 2021, the wind-up of the pension plan has not been definitively closed. Management believes that there is no material risk or opportunity of a material impact from the wind-up process and has therefore decided not to recognize a provision or an asset.



Notes to the consolidated financial statements

## 2.9.1 Pension plans 2021

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
<b>Economic part of the Group 1 January</b>	-	<b>16.3</b>	<b>16.3</b>
Change to prior period or recognized in the result for the period, respectively	-	1.2	<b>1.2</b>
<b>Economic part of the Group 31 December</b>	-	<b>17.5</b>	<b>17.5</b>
Pension benefit expenses within personnel expenses	-2.9	-0.7	<b>-3.6</b>
Change to prior period or recognized in the result for the period, respectively	-	1.2	<b>1.2</b>
<b>Contributions concerning the period</b>	<b>-2.9</b>	<b>0.5</b>	<b>-2.4</b>

## 2.9.2 Pension plans 2020

in EUR million	Pension plans with- out sur- plus/deficit	Pension plans with- out own assets	Total
<b>Economic part of the Group 1 January</b>	-	<b>15.6</b>	<b>15.6</b>
Change to prior period or recognized in the result for the period, respectively	-	0.7	<b>0.7</b>
<b>Economic part of the Group 31 December</b>	-	<b>16.3</b>	<b>16.3</b>
Pension benefit expenses within personnel expenses	-2.9	-0.4	<b>-3.3</b>
Change to prior period or recognized in the result for the period, respectively	-	0.7	<b>0.7</b>
<b>Contributions concerning the period</b>	<b>-2.9</b>	<b>0.3</b>	<b>-2.6</b>

**Accounting principles**

There are several pension plans within Kardex, each of which complies with the legal requirements for the country in question. A majority of employees are insured against the risk of age, death and disability. These plans are funded by contributions from employees and employers.

Actual economic impacts of employee pension plans on Kardex are calculated on the balance sheet date. The pension plan's financial position is relevant to the measurement of pension assets and pension liabilities.

In the case of Swiss pension plans, the latest financial statements prepared in accordance with Swiss GAAP FER 26 constitute the basis. An economic obligation is carried as a liability if the conditions for the recognition of a provision are met. An economic benefit is capitalized if it is used for Kardex' future employee benefit expenses. Freely disposable employer contribution reserves are capitalized. The economic impacts of pension fund surpluses and deficits and the change in any employer contribution reserves are recognized in the income statement together with the amounts accrued over the same period. These same principles are applied in the case of foreign pension plans.

**Use of accounting estimates**

Kardex operates pension plans in various countries. The calculation of pension provisions for plans that do not have their own assets is based on key actuarial assumptions (including discount rate, future salary or pension increases and average life expectancy, as well as plan assets performance and funded status), which may differ from the actual results. The discount rate used in the calculation for certain foreign pension plans is the most important parameter and any changes can strongly impact the valuation of the pension liability. The range of the applied discount rate corresponds to local market conditions.



Notes to the consolidated financial statements

## 2.10 Provisions

### 2.10.1 Provisions 2021

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Restructuring	Others	Provisions
<b>Opening balance 1 January</b>	<b>0.2</b>	<b>0.5</b>	<b>6.3</b>	<b>21.2</b>	<b>1.5</b>	<b>1.2</b>	<b>30.9</b>
Additions	0.7	0.1	0.9	2.5	-	1.1	5.3
Utilization	-	-	-1.4	-1.0	-0.4	-0.4	-3.2
Reversal	-	-	-1.4	-0.5	-0.7	-0.3	-2.9
Reclassifications	-	0.6	-	-0.6	-	-	-
<b>Closing balance 31 December</b>	<b>0.9</b>	<b>1.2</b>	<b>4.4</b>	<b>21.6</b>	<b>0.4</b>	<b>1.6</b>	<b>30.1</b>
Non-current provisions	0.9	1.1	1.8	20.3	-	0.7	24.8
Current provisions	-	0.1	2.6	1.3	0.4	0.9	5.3

### 2.10.2 Provisions 2020

in EUR million	Deferred tax liabilities	Legal disputes and contractual penalties	Warranties	Retirement and other employee benefit obligations	Restructuring	Others	Provisions
<b>Opening balance 1 January</b>	<b>0.3</b>	<b>0.2</b>	<b>5.0</b>	<b>19.9</b>	-	<b>1.2</b>	<b>26.6</b>
Additions	0.1	0.4	2.7	2.4	1.9	0.5	8.0
Utilization	-	-0.1	-0.7	-0.6	-0.4	-0.5	-2.3
Reversal	-0.2	-	-0.6	-0.5	-	-	-1.3
Exchange rate differences	-	-	-0.1	-	-	-	-0.1
<b>Closing balance 31 December</b>	<b>0.2</b>	<b>0.5</b>	<b>6.3</b>	<b>21.2</b>	<b>1.5</b>	<b>1.2</b>	<b>30.9</b>
Non-current provisions	0.2	0.5	1.6	18.7	-	0.5	21.5
Current provisions	-	-	4.7	2.5	1.5	0.7	9.4

Deferred tax liabilities are shown net after offsetting them against deferred tax assets. Netting takes place at individual company level.

The provisions for legal disputes and contractual penalties relate to ongoing proceedings and include provisions for contractual obligations.

The provision for warranties covers the cost for guarantee claims. The actual amount is based on current sales and available data. Experience shows that most of the provisions will be used in the following one to two years.



### Accounting principles

#### Provisions

Provisions are made

- insofar as Kardex has, or may have, a legal or constructive obligation due to past events;
- insofar as it is probable that settlement of this obligation will lead to an outflow of resources;
- insofar as the extent of the obligation can be reliably estimated.

If the time effect is significant, long-term provisions at the present value of probable future cash outflows will be created.

#### Warranties

The provision for warranty risks from the sale of products and services is based on information about warranties from earlier periods and on punctual consideration of individual cases.

#### Restructuring

Restructuring costs are provided for the period in which an official, detailed restructuring plan is available to Kardex and the management must have raised a valid expectation that it will carry out the restructuring or the restructuring plan is announced. No provision is made for future operating losses.



#### Use of accounting estimates

In the course of their ordinary operating activities, Group companies can face claims from third parties. Provisions for pending claims are measured on the basis of the information available and a realistic estimate of the expected outflow of resources. The outcome of these proceedings may result in claims against the Group that cannot be met at all or in full through provisions or insurance cover.

Significant judgment is required to determine the costs of restructuring plans. The actual cost might deviate from the original plan.



## 2.11 Accruals

in EUR million	31.12.2021	31.12.2020
Accrued expenses	10.3	7.5
Accrued vacation and overtime pay	6.4	5.4
Accruals for salaries, variable compensations etc.	12.1	8.0
Accrual for income tax < 1 year	3.1	3.5
Deferred income	24.4	19.9
<b>Total accruals</b>	<b>56.3</b>	<b>44.3</b>

The item 'Accrued expenses' contains expenses that have occurred in the period under review but the corresponding invoices have not been received yet. 'Deferred income' consists of recorded invoices to customers based on maintenance and service contracts where services have not yet been fully provided as per balance sheet date.

## 3. Capital and financial risk management

This section outlines the principles and procedures applied to manage the capital structure and the financial risks to which Kardex is exposed. Detailed information on Kardex' sources of funding are provided here. In addition, the details of the share capital, treasury shares, earnings per share, and dividends are disclosed in this section. The theoretical movement of goodwill provides information about the impact of Kardex' accounting decision to offset goodwill against equity.

## 3.1 Share capital

### 3.1.1 Share capital 2021

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
<b>Opening balance 1 January</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>19'560</b>	<b>1.9</b>
Disposals	-	-	-	-1'576	-0.2
<b>Closing balance 31 December</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>17'984</b>	<b>1.7</b>

### 3.1.2 Share capital 2020

	Nominal value per share (CHF)	Number of shares	Share capital in EUR million	Number of treasury shares	Treasury shares in EUR million
<b>Opening balance 1 January</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>11'640</b>	<b>1.0</b>
Additions	-	-	-	9'200	1.0
Disposals	-	-	-	-1'280	-0.1
<b>Closing balance 31 December</b>	<b>0.45</b>	<b>7'730'000</b>	<b>2.5</b>	<b>19'560</b>	<b>1.9</b>

As at 31 December 2021 and 2020, all registered shares were fully paid up.

The capital reserves comprise premiums as well as gains/losses from transactions with treasury shares.

In the period under review, the Board of Directors, as part of their compensation for 2020/2021, drew 1'576 (1'280) shares from the Kardex Holding AG's treasury shares. As at 31 December 2021, Kardex Holding AG held 17'984 (19'560) treasury shares, which were purchased at an average share price of CHF 96.41 (CHF 96.41) each.



#### Accounting principles

##### Repurchase of treasury shares

If Kardex repurchases its own shares, the payments, including directly related costs, are deducted from equity. Any gains or losses arising from transactions with treasury shares are recognized in equity (item 'Capital reserves').

##### Dividends

Dividends are recognized as a liability in the period in which they are approved.

## 3.2 Earnings per share

	2021	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
Disposal of treasury shares	1'576	1'280
<b>Number of outstanding shares, 31 December</b>	<b>7'712'016</b>	<b>7'710'440</b>
Weighted average number of outstanding shares	7'710'925	7'711'368
Result for the period attributable to shareholders of Kardex Holding AG (EUR 1'000)	43'866	40'708
<b>Basic earnings per share (EUR)</b>	<b>5.69</b>	<b>5.28</b>
<b>Diluted earnings per share (EUR)<sup>1</sup></b>	<b>5.69</b>	<b>5.28</b>

<sup>1</sup> No dilutive effect occurred in 2021 and 2020, the diluted result per share is the same as the basic result per share (result for the period/average number of outstanding shares).



### Accounting principles

Earnings per share are calculated by dividing the result for the period attributable to the shareholders of Kardex Holding AG by the weighted average number of shares outstanding during the reporting period. The diluted earnings per share figure additionally includes the shares that might arise following the exercising of option rights.



### 3.3 Treatment of goodwill

Theoretical movement schedule for goodwill:

in EUR million	2021	2020
<b>Acquisition value of goodwill, 1 January</b>	<b>43.6</b>	<b>42.5</b>
Additions from acquisitions of subsidiaries	-	1.6
Exchange rate differences	0.4	-0.5
<b>Acquisition value of goodwill, 31 December</b>	<b>44.0</b>	<b>43.6</b>
<b>Accumulated amortization, 1 January</b>	<b>-41.0</b>	<b>-40.4</b>
Amortization expense	-1.1	-0.9
Impairment	-1.1	-
Exchange rate differences	-0.4	0.3
<b>Accumulated amortization, 31 December</b>	<b>-43.6</b>	<b>-41.0</b>
Net book value goodwill, 1 January	2.6	2.1
Net book value goodwill, 31 December	0.4	2.6

Impact of theoretical capitalization on income statement:

in EUR million	2021	2020
Result for the period according to income statement	43.7	40.7
Amortization of goodwill	-1.1	-0.9
Impairment of goodwill	-1.1	-
<b>Theoretical result for the period incl. amortization of goodwill</b>	<b>41.5</b>	<b>39.8</b>

Impact of theoretical capitalization on balance sheet:

in EUR million	2021	2020
<b>Equity according to balance sheet, 31 December</b>	<b>193.9</b>	<b>174.3</b>
Capitalization of goodwill from prior periods	2.6	2.1
Change of goodwill in reporting period	-2.2	0.5
<b>Theoretical equity incl. net book value of goodwill, 31 December</b>	<b>194.3</b>	<b>176.9</b>



### Accounting principles

Goodwill, the difference between the cost of acquisitions and the fair value of the net assets acquired, results from the purchase of subsidiaries and associates. Any goodwill that arises is offset against equity (item 'Retained earnings') at the time of acquisition. In case of the disposal of a subsidiary or associate, acquired goodwill offset against equity at an earlier date is stated at original cost to determine the gain or loss recognized in the income statement.

The effects of a theoretical capitalization of goodwill with scheduled amortization (on a straight-line basis) and any value adjustment impacting the balance sheet and income statement over a useful life of five years are disclosed according to Swiss GAAP FER 30.16.

## 3.4 Risk management

As part of its duty to supervise Kardex Holding AG, the Board of Directors performs a systematic risk assessment at least once a year. The risk assessment was based on a company-specific risk universe and on information obtained from interviews with Division and Group Management and the individual riskowner. Risks were assessed according to their likelihood, reputational risk and potential financial impact. This process is supported by a risk matrix that describes and values the substantial risks valid for Kardex according to the following categories: external environment, strategy, management and leadership, production, market and sales, information technology and finance and compliance. Measures in order to cope with these risks are also contained in the risk matrix. The Board of Directors noted the report of the Group Management on group-wide risk management at the meeting on 16 December 2021 and approved the measures contained therein.

## 3.5 Derivative financial instruments

in EUR million	31.12.2021	31.12.2020
<b>Currency derivatives (hedging)</b>		
Contract or nominal value	15.6	18.1
Positive fair value <sup>1</sup>	-	0.3
Negative fair value <sup>1</sup>	0.5	-

<sup>1</sup> EUR -0.3 million (EUR 0.1 million) from equity and EUR -0.2 million (EUR 0.2 million) from income statement.

Currency derivatives are mainly used to hedge the foreign currency risk on accounts receivable in US dollar, Swiss franc and British pound.

**Accounting principles**

Kardex uses derivative financial instruments mainly to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. When designated hedges that qualify for hedge accounting treatment are initially recognized, they are classified either as hedging of the fair value of a specific asset or liability (Fair Value Hedge) or as hedging of projected highly probable cash flows arising from an expected future transaction (Cash Flow Hedge). Fluctuations in the market values of reported financial instruments or firm commitments are recognized in the result for the period. Fluctuations in the value of cash flow hedge items are recognized in accordance with the option in Swiss GAAP FER 27 in shareholders' equity. Amounts recognized in equity are recycled in the profit and loss statement in the periods when the hedged item affects gain or loss.

**4. Other financial information**

This section provides details of the various commitments and contingencies as well as information about associated companies, acquisitions and divestments, and legal subsidiaries including Group companies' shareholdings.

**4.1 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.

The total amount of guarantees in favor of third parties was EUR 56.4 million as at 31 December 2021 (EUR 33.9 million).

**4.2 Related parties**

Related parties (natural persons or legal entities) are defined as any party directly or indirectly able to exercise significant influence over the organization as it makes financial or operational decisions. Organizations that are in turn directly or indirectly controlled by the same related parties are also deemed to be related parties. With the exception of the pension plans (see note 2.9), there were no outstanding receivables from or liabilities towards these parties. No material transactions were carried out with related parties during the year under review or the previous year. All transactions carried out with related parties fulfilled the arm's length principle.

Disclosures of compensation and shareholdings in accordance with the Swiss Code of Obligations may be found in the Remuneration Report on page 49 to 54 and in the notes to the financial statements of Kardex Holding AG.



## 4.3 Operating leases

in EUR million	31.12.2021	31.12.2020
Expense for operating leases for the year	10.8	10.8
<b>Future minimum payments for non-cancellable lease agreements</b>		
Up to 1 year	6.6	6.6
1 to 5 years	12.9	12.3
Over 5 years	8.9	8.1
<b>Total future minimum payments for operating leases</b>	<b>28.4</b>	<b>27.0</b>

Operating leases mainly relate to vehicles and rents on buildings. Leasing contracts are agreed at current market conditions.

## 4.4 Change in consolidation scope

### 4.4.1 Change in consolidation scope 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, Neuburg, Germany. The partner with unlimited liability is Kardex Germany GmbH, Bellheim, Germany, without any investment.

Additionally, in May 2021, Kardex Solutions, LLC, Cincinatti (Ohio), 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.

### 4.4.2 Change in consolidation scope 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. These systems consist of dynamic storage vehicles (Rocket Shuttles) that operate within the rack and provide bins and trays to be stored at the system interfaces. The innovative technology features open IoT and web interfaces and can therefore be easily integrated into complete systems. 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. Founded in 2011, Robomotive's unique selling point is mimicking the adaptive eye-hand coordination of humans with the help of robots, 3D cameras, grippers, and smart software algorithms. The purchase price represented mainly a goodwill of EUR 1.6 million and was offset against equity.

In October 2020, AHT Service Group, LLC, Cornelius (North Carolina), USA, was merged with Kardex Remstar, LLC, Westbrook (Maine), USA.

In December 2020, Kardex Remstar SI d.o.o., Ljubljana, Slovenia, was founded to reinforce the presence in the Slovenian market and is a 100% subsidiary of Kardex Holding AG, Zurich, Switzerland.



Notes to the consolidated financial statements

#### 4.5 Subsidiaries and associates

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
AT			*	Kardex Austria GmbH, Vienna	37	EUR	300'000	100	1
AU			*	Kardex VCA Pty Ltd, Wodonga	14	AUD	700'000	100	1
BE			*	S.A. Kardex nv, Dilbeek	21	EUR	507'895	100	1
CH			*	Kardex Systems AG, Volketswil	39	CHF	1'000'000	100	1
			*	KRM Service AG, Zurich	17	CHF	500'000	100	1
			*	Kardex AS Solutions AG, Zurich	5	EUR	464'000	100	1
CN			*	Kardex Logistic System (Beijing) Co. Ltd., Beijing	48	CNY	1'675'040	100	1
CO			*	Kardex South-America SAS, Bogotá	3	COP	72'000'000	100	1
CY			*	Kardex Systems Ltd., Limassol	10	EUR	418'950	100	1
CZ			*	Kardex s.r.o., Prague	50	CZK	500'000	100	1
DE	*	*	*	Kardex Produktion Deutschland GmbH, Neuburg/Kammel	514	EUR	8'567'760	87.47 12.53	4 3
		*	*	Kardex Software GmbH, Wörth am Rhein	53	EUR	26'000	100	4
	*			Kardex Germany GmbH, Bellheim/Pfalz	55	EUR	511'292	100	1
			*	Kardex Deutschland GmbH, Neuburg/Kammel	174	EUR	1'386'310	26.2 73.8	2 4
			*	Kardex Business Partner GmbH, Neuburg/Kammel	4	EUR	25'000	100	4
	*			Kardex Remstar Properties GmbH & Co. KG, Neuburg/Kammel	-	EUR	10'000	100 0	2 4
		*	*	Mlog Logistics GmbH, Neuenstadt am Kocher	299	EUR	50'000	100	4



Notes to the consolidated financial statements

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
	*	*		Rocket Solution GmbH, Erlangen	29	EUR	9'000	26.47	1
DK			*	Kardex Danmark A/S, Odense	11	DKK	500'000	100	1
ES			*	Kardex Sistemas S.A., San Fernando de Henares, Madrid	38	EUR	142'900	100	1
FI			*	Kardex Finland OY, Jyväskylä	12	EUR	134'550	100	1
FR			*	Kardex France SASU, Neuilly-Plaisance Cedex	62	EUR	1'835'000	100	1
HU			*	Kardex Hungaria Kft., Budaörs	14	HUF	3'000'000	100	1
IE			*	Kardex Systems Ireland Ltd., Dublin	-	EUR	300'000	100	1
IN			*	Kardex India Storage Solutions Private Ltd., Bangalore	22	INR	26'143'500	99.0 1.0	1 5
IT			*	Kardex Italia S.p.A., Milano	29	EUR	310'000	100	1
MY			*	Kardex Malaysia Sdn Bhd, Kuala Lumpur	25	MYR	1'000'000	100	1
NL			*	Kardex Systemen bv, Woerden	47	EUR	90'756	100	1
		*	*	Robomotive B.V., Heerten	6	EUR	12'005	50	1
NO			*	Kardex Norge AS, Kjeller	21	NOK	2'550'000	100	1
PL			*	Kardex Polska Sp.z.o.o., Warsaw	21	PLN	1'250'000	100	1
PT			*	KARDEX PORTUGAL, UNIPESSOAL LDA, Porto	4	EUR	18'000	100	1
RO			*	Kardex Systems Romania SRL, Timisoara	9	RON	1'200'000	100	1
SE			*	Kardex Sverige AB, Göteborg	31	SEK	100'000	100	1
		*	*	SumoBox AB, Västerås	2	SEK	16'500	33	1



## Notes to the consolidated financial statements

Country	Finance, property, services	Development, production	Distribution, service	Company, domicile	Employees (FTE) (non-audited)	Currency	Proportional share capital in local currency	Percentage (holding and voting rights)	Held by
SG			*	Kardex Far East Private Ltd., Singapore	3	SGD	1'550'000	100	1
SI			*	Kardex Remstar SI d.o.o., Ljubljana	3	EUR	200'000	100	1
TR			*	Kardex Turkey Depolama Sistemleri Ltd. Sti., Istanbul	16	TRY	1'350'000	99.5 0.5	1 6
UK			*	Kardex Systems (UK) Ltd., Hertford	66	GBP	828'000	100	1
US			*	Kardex Remstar, LLC, Westbrook (Maine)	88	USD	100	100	7
	*		*	Kardex Production USA, Inc., Westbrook (Maine)	10	USD	1'000	100	1
			*	Kardex Handling Solutions, LLC, Noblesville (Indiana)	15	USD	100'000	100	7
			*	Kardex Storage Systems, LLC, Jacksonville (Florida)	10	USD	67'000	67	7
		*		Kardex US Manufacturing, LLC, Dover (Delaware)	37	USD	32'500'000	100	7
			*	Kardex Solutions, LLC, Cincinatti (Ohio)	5	USD	1'000	100	7

<sup>1</sup> Kardex Holding AG, Zurich, Switzerland.

<sup>2</sup> Kardex Produktion Deutschland GmbH, Neuburg/Kammel, Germany.

<sup>3</sup> Kardex Deutschland GmbH, Neuburg/Kammel, Germany.

<sup>4</sup> Kardex Germany GmbH, Bellheim, Germany.

<sup>5</sup> Kardex Systems Ltd., Limassol, Cyprus.

<sup>6</sup> KRM Service AG, Zurich, Switzerland.

<sup>7</sup> Kardex Production USA Inc., Westbrook, USA.



## 5. Other disclosure

This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting estimates. In addition, it details any event occurring between the balance sheet date and the date at which the financial statements are approved by the Board of Directors.

### 5.1 About this report

#### 5.1.1 General information

The accompanying consolidated financial statements of Kardex include Kardex Holding AG and its subsidiaries (referred to collectively as "Kardex" and individually as the "Group companies"). 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.

#### 5.1.2 Basis of preparation

Kardex' consolidated financial statements were prepared in compliance with the provisions of the Swiss Code of Obligations and are in accordance with Swiss GAAP FER in their entirety.

#### 5.1.3 Principles of consolidation

Consolidation is based on the individual Group companies' financial statements, as prepared on a consistent basis. The balance sheet date for all Group companies is 31 December. The consolidated financial statements are prepared on a historical cost basis with the exception of derivative financial instruments, which may be stated at fair value.

The consolidated financial statements include Kardex Holding AG as well as all domestic and foreign subsidiaries in which Kardex Holding AG holds a direct or indirect ownership. Acquisitions are accounted for using the purchase method. All relevant subsidiaries in which Kardex holds more than 50% of the voting rights or for which it is able to exercise a controlling influence on the subsidiary's operating or financial policies are accounted for using the full consolidation method, which incorporates assets and liabilities as well as revenues and expenses in their entirety. Intra-Group balances, transactions and profits not realized through third parties are eliminated in the consolidation process. Investments in associates, in which Kardex holds voting rights of 20%-50%, are accounted for at equity. Kardex Holding AG currently has no investments with voting rights of less than 20%, and it is currently not engaged in any joint ventures.

#### 5.1.4 Foreign currency translation

The main exchange rates for currency translation are:

in EUR	Average rate		Year-end rates	
	2021	2020	31.12.2021	31.12.2020
1 CHF	0.924	0.934	0.962	0.921
1 CNY	0.131	0.127	0.139	0.125
1 GBP	1.163	1.124	1.186	1.106
1 USD	0.845	0.876	0.884	0.818



#### Accounting principles

##### Functional and presentation currency

The consolidated financial statements are presented in millions of euros. The euro is Kardex Holding AG's functional currency and the presentation currency of Kardex because Kardex' cash flows and transactions are denominated mainly in euros.

##### Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from transactions in foreign currencies and adjustments of foreign currency items as at the balance sheet date are recognized in the income statement.

##### Financial statements of subsidiaries in foreign currencies

The assets and liabilities of subsidiaries whose financial statements are prepared in currencies other than the euro are converted for consolidation purposes as follows:

- assets and liabilities are translated on the balance sheet date at the exchange rate prevailing on that date;
- revenues and expenses as well as cash flows are translated at the average exchange rate;
- equity is translated at historical rates.

All resulting translation differences are shown separately under equity (translation differences). If a subsidiary is sold, its cumulative translation differences are included in the income statement as part of the gain or loss arising from the sale.

Foreign currency impacts on long-term intra-Group loans with equity characteristics are recognized in equity.



## 5.1.5 Changes in accounting policy and disclosure

There were no changes in 2021 and 2020.

## 5.1.6 Use of judgments and estimates

Use of judgments and estimates in preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of Kardex' accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies, that have the most significant effects on the consolidated financial statements and information about uncertainties related to assumptions and estimates, that have the potential risk of resulting in a significant adjustment, are included in the following notes:

	Notes	Page
Percentage of completion	1.1	74
Testing assets for impairment	2.5	83
Pension plans	2.9	90
Provisions	2.10	93
Testing goodwill for impairment	3.3	98

## 5.2 Events after the balance sheet date

No events took place between 31 December 2021 and 2 March 2022 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or need to be disclosed here.

## 5.3 Release for publication and approval of the financial statements

The Board of Directors approved these financial statements on 2 March 2022 and released them for publication. They must also be approved by the Shareholders General Meeting.



# Report of the statutory auditor on the consolidated financial statements



## Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Kardex Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the period from 1 January to 31 December 2021, consolidated balance sheet as at 31 December 2021, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (pages 68 to 108) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

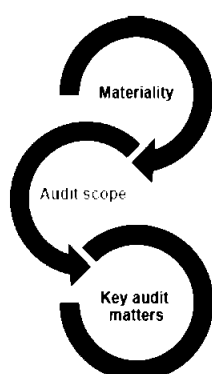
#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach

##### Overview



Overall Group materiality: EUR 2.89 million

We concluded full scope audit work at nine reporting units in seven countries. Our audit scope addressed 62% of the Group's total net revenues.

In addition, specific scope audit procedures were performed on one further reporting unit in one country representing a further 2% of the Group's total net revenues.

Moreover, early statutory audits/examinations were performed on a further seven reporting units in six countries representing a further 15% of the Group's total net revenues, which enables the Group audit team to take indirect comfort from this work.

As key audit matter the following area of focus has been identified:

Revenue recognition on long-term construction contracts (percentage of completion accounting)



## Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	EUR 2.89 million
<b>Benchmark applied</b>	A percentage of the three-year average of profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose the three-year average of profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above EUR 0.25 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

## Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Following our assessment of the risk of material misstatement to the Group financial statements, we selected ten reporting units which represent the principal business units within the Group's two reportable segments. Nine of these reporting units were subject to a full scope audit, and one was subject to specific scope audit procedures. The reporting units subject to full scope audit and specific scope audit procedures accounted for 64% of the Group's total net revenues.

In addition to this work, six component teams were instructed to complete their statutory audits/examinations of seven components on a timely basis and to report any significant findings to the Group team in due time. This enables the Group team to take indirect comfort from this work, especially where the reporting frameworks align. For the remaining reporting units, we performed other procedures to test or assess that there were no significant risks of material misstatement in these reporting units in relation to the Group financial statements.

To ensure sufficient and appropriate involvement of the Group team, we held conference calls with the component teams that performed full scope audits and specific scope audit procedures during the different phases of the audit. In addition, we held conference calls with selected component teams that were subject to early statutory audit/examination. We discussed the risks identified and challenged the audit approach on significant risk areas relevant to each reporting unit. Furthermore, we obtained an audit memorandum from all full scope component teams and discussed the results and impact on the consolidated financial statements and challenged their conclusions. Moreover, throughout the year, we had regular calls with the German component team, which is responsible for the most important reporting unit of the Group.



Report of the statutory auditor on the consolidated financial statements



## Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition on long-term construction contracts (percentage of completion accounting)

Key audit matter	How our audit addressed the key audit matter
<p>A significant portion of Kardex Group revenues are generated from long-term contracts. This includes the construction of complex integrated materials handling systems and automated high-bay warehouses.</p> <p>Revenues and related costs from such contracts are recognized by applying the percentage of completion (PoC) method. The PoC method allows the recognition of revenues by reference to the stage of completion of the contract. As set out in a footnote to the consolidated income statement on page 68 of the annual report, revenues from long-term construction contracts subject to PoC accounting amount to EUR 63.2m in the year 2021. This represents 14% of the Group's total net revenues.</p> <p>We focused on this area mainly due to the size of revenues generated from long-term construction contracts. Furthermore, the application of the PoC method is complex and involves both judgement by management, in assessing whether the criteria set out in the accounting standards have been met, and estimates, related to the stage of completion, total project costs and the costs to complete the contract.</p> <p>The principal risks include:</p> <ul style="list-style-type: none"> <li>• The potential manipulation risk of results to achieve predefined performance targets through management's use of estimates and judgments in relation to such long-term projects;</li> <li>• Incorrect or inappropriate accounting for the percentage of completion, change orders, expected costs to complete, estimated project margin and risk contingencies;</li> </ul> <p>Please refer to note 1.1.2 on page 76 of the annual report 2021 for the description of the accounting policy for construction contracts.</p>	<p>As part of our work, we obtained an understanding of the methodology applied, the internal processes and the controls used to determine the percentage of completion. We evaluated the processes and technical systems used to record actual costs incurred and tested the manual controls and automated controls implemented in the systems.</p> <p>As part of our audit, we focused on management's judgement in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations.</p> <ul style="list-style-type: none"> <li>• We obtained and reviewed project source documents such as contracts, budgets and project calculations.</li> <li>• We tested the calculation of stage of completion including testing the costs incurred and recorded against the contract for occurrence and accuracy, assessing the basis for determining the costs to complete and total contract cost and then reperforming the percentage of completion calculation.</li> <li>• We challenged management in respect of the reasonableness of judgements made regarding the cost to complete estimate and the timing of recognition of change orders as well as the assessments around projects behind schedule and the adequacy of contingency provisions to mitigate contract specific risks.</li> <li>• We also assessed whether management's policies and processes for making these estimates continue to be appropriate and are applied consistently over time and to contracts of a similar nature.</li> </ul> <p>On the basis of the audit procedures above, we have gained sufficient evidence to address the risk of material misstatements in revenue recognition on long-term construction contracts.</p>



Report of the statutory auditor on the consolidated financial statements



## Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTSuisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Norbert Kühnis  
Audit expert  
Auditor in charge

Christian Vögeli  
Audit expert

Zurich, 2 March 2022



# Financial statements Kardex Holding AG

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Based on Swiss Code of Obligations, figures reported in Swiss francs.



## Income statement of Kardex Holding AG

in CHF million	Notes	2021	2020
Income from investments	4	35.1	7.5
Licensing income		7.1	6.4
Other operating income		4.8	3.2
<b>Total operating income</b>		<b>47.0</b>	<b>17.1</b>
Licensing expenses		-	-0.1
Personnel expenses		-5.4	-4.7
Other operating expenses		-1.9	-1.3
Depreciation and amortization		-0.1	-0.2
Impairment on loans to Group companies	3	-0.8	0.5
Impairment on investments	4	1.9	-1.0
<b>Total operating expenses</b>		<b>-6.3</b>	<b>-6.8</b>
<b>Operating result (EBIT)</b>		<b>40.7</b>	<b>10.3</b>
Financial income		2.8	1.7
Financial expenses		-0.3	-0.5
Foreign exchange losses/gains (net)	6	-10.8	-1.7
<b>Result for the period before tax</b>		<b>32.4</b>	<b>9.8</b>
Tax expense		-1.8	-0.4
<b>Result for the period</b>		<b>30.6</b>	<b>9.4</b>



# Balance sheet of Kardex Holding AG

in CHF million	Notes	31.12.2021	31.12.2020
Cash and cash equivalents		20.6	89.2
Other current receivables from Group companies		16.6	14.0
Other current receivables third		43.0	0.6
Prepaid expenses		0.5	0.4
<b>Current assets</b>		<b>80.7</b>	<b>104.2</b>
Property, plant and equipment		0.1	0.2
Intangible assets		0.1	-
Loans to Group companies	3	76.5	77.3
Investments	4	145.0	149.0
Other financial assets	5	37.4	-
<b>Non-current assets</b>		<b>259.1</b>	<b>226.5</b>
<b>Assets</b>		<b>339.8</b>	<b>330.7</b>
Other current payables to Group companies		85.7	78.0
Other current payables third		0.9	0.3
Accruals		4.5	3.5
<b>Current liabilities</b>		<b>91.1</b>	<b>81.8</b>
<b>Liabilities</b>		<b>91.1</b>	<b>81.8</b>
Share capital		3.5	3.5
Treasury shares	7	-1.8	-1.9
Statutory retained earnings		17.0	17.0
Unrestricted reserve		20.2	20.2
Retained earnings		179.2	200.7
Result for the period		30.6	9.4
<b>Equity</b>		<b>248.7</b>	<b>248.9</b>
<b>Equity and liabilities</b>		<b>339.8</b>	<b>330.7</b>

# Notes to the financial statements of Kardex Holding AG

## 1. Significant accounting policies

### Basis of preparation

The financial statements of Kardex Holding AG comply with the requirements of the Swiss Code of Obligations and follow the recognized accounting principles.

### Foreign currencies

The euro is Kardex Holding AG's functional currency because Kardex' cash flows and transactions are denominated mainly in euros. The accounts of Kardex Holding AG are presented in millions of Swiss francs.

### Foreign currency translation

As at 31 December, the annual financial statements presented in Swiss francs are translated by applying the following principles, whereas translation differences are recognized in accordance with the imparity principle (provisioning of unrealized gains):

- assets and liabilities (including shareholdings and loans to Group companies) are translated at closing rates;
- the income statement and movements in equity capital are translated at average rates;
- equity capital is translated at historical rates.

### Cash and cash equivalents

Cash and cash equivalents comprise bank account balances and other liquid investments with a maximum total maturity of three months from the balance sheet date.

### Other current receivables third

Other current receivables comprise mainly current fixed term deposits which are carried at cost less any impairment.

### Investments

Investments comprise shareholdings in subsidiaries and in associates which are carried at cost. The purchase price includes the acquisition price of the shares but also additional cost of acquisition. An impairment is recognized for each individual investment whenever the fair value of a shareholding, based on the earnings value (weighted two times) and the net asset value (weighted one time), falls below the investment value. In certain cases, the fair value is assessed by applying the discounted cash flow method (using a projection of three years and a terminal value).

### Other financial assets

Other financial assets comprise:

- non-current fixed term deposits which are carried at cost less any impairment;
- a portfolio of assets and securities which is measured at actual values.

### Other current payables to Group companies

This position contains euro cash-pool balances in favor of the counterparty of Kardex Holding AG. Participants of the euro cash-pool are all Group companies with a transaction volume in euro. Interest rates applied are at market level.

## 2. Employees

The average number of full-time equivalents at Kardex Holding AG amounted to 17.0 in 2021 (14.7).

## 3. Loans to Group companies

Provision for impairment of loans to subsidiaries was increased by CHF -0.8 million (reduction CHF 0.5 million) which is mainly due to further investments into the development of new businesses. Loans to Group companies also include a loan against an associated company amounting to CHF 3.8 million.



## 4. Investments

Investments are made up entirely of shareholdings of Kardex Holding AG in subsidiaries and associates which are listed on pages 103 to 105 of this report.

During the period under review, Kardex Holding AG founded Kardex AS Solutions AG, Zurich, Switzerland, a fully owned subsidiary.

In the prior period a stake of 26.47% in Rocket Solution GmbH, Erlangen, Germany, was acquired and held as investments in associates. Furthermore, Kardex Holding AG acquired all shares of Kardex Italia S.p.A., Opera, Italy, as well as the majority of the shares (50.0% + 1 share) of Robomotive B.V., Heerlen, the Netherlands, and founded Kardex Remstar SI d.o.o., Ljubljana, Slovenia, a fully owned subsidiary.

The increase in income from investments is due to a certain normalization related to the payment of dividends from subsidiaries (last year, a deliberate decision to reduce dividends from subsidiaries was taken as a precautionary measure to address the uncertainty due to the pandemic). In 2021, provisions for impairment of investments in subsidiaries were released in the amount of CHF 1.9 million (impairment of CHF -1.0 million), while CHF 3.3 million impairment provision was built up and CHF 5.2 million existing impairment was released.

## 5. Other financial assets

In order to address the effects of negative interest rates, Kardex Holding AG invested during the period under review into non-current fixed term deposits (CHF 20.8 million) as well as in a portfolio of assets and securities (CHF 16.6 million).

## 6. Foreign exchange gains/losses (net)

Foreign exchange losses (net) of CHF 10.8 million were recognized (loss of CHF 1.7 million) as a result of the appreciation of the Swiss franc against Kardex Holding AG's functional currency (as explained in note 1 – Foreign currency translation).

## 7. Treasury shares

Kardex Holding AG held 17'984 (19'560) treasury shares with a value of CHF 1.7 million (CHF 1.9 million) at 31 December 2021.

Treasury shares underwent the following movements for 2021:

	Number	Price per share in CHF	Total CHF '000
<b>Opening balance 1 January</b>	<b>19'560</b>	<b>96.41</b>	<b>1'885.8</b>
Disposals	-1'576	96.41	-151.9
<b>Closing balance 31 December</b>	<b>17'984</b>	<b>96.41</b>	<b>1'733.8</b>

Treasury shares underwent the following movements for 2020:

	Number	Price per share in CHF	Total CHF '000
<b>Opening balance 1 January</b>	<b>11'640</b>	<b>84.31</b>	<b>981.4</b>
Purchases	9'200	111.72	1'027.8
Disposals	-1'280	96.41	-123.4
<b>Closing balance 31 December</b>	<b>19'560</b>	<b>96.41</b>	<b>1'885.8</b>



Notes to the financial statements of Kardex Holding AG

## 8. Liabilities towards pension funds

Kardex Holding AG had no liabilities towards pension funds as at 31 December 2021 (0).

## 9. Release of hidden reserves

During the period under review, hidden reserves related to provisions for impairment of loans amounting to CHF 1.4 million (0) were released.

## 10. Significant shareholders

As defined by Art. 663c of the Swiss Code of Obligations and according to the requirements of SIX Swiss Exchange, the following shareholders owned more than 3% of the share capital of CHF 3'478'500 as at 31 December 2021 respectively as at 31 December 2020.

	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%

## 11. Operating leases

Operating leases apply mainly to vehicles and rents on buildings. Leasing contracts are agreed at current market conditions.

in CHF million	31.12.2021	31.12.2020
Expense for operating leases for the year	0.1	0.1
<b>Future minimum payments for non-cancellable lease agreements</b>		
Up to 1 year	0.4	0.4
1 to 5 years	1.1	1.6
<b>Total future minimum payments for operating leases</b>	1.5	2.0

## 12. Securing of liabilities

In view of the group taxation principle, all Swiss companies bear unlimited joint and several liability for value-added tax (in accordance with Art. 15, § 1c of Swiss VAT legislation).

Kardex Holding AG has joint responsibility for all liabilities arising from the cash-pooling agreement.

## 13. Contingent liabilities

in CHF million	31.12.2021	31.12.2020
Contingent liabilities in favor of subsidiaries and third parties	0.9	0.9



#### **14. Events after the balance sheet date**

No events took place between 31 December 2021 and 2 March 2022 that would require an adjustment to the book value of Kardex Holding AG's assets, liabilities or equity or are subject to disclosure here.

#### **15. Shareholdings and grants**

Shareholdings of members of the Board of Directors, Group Management and related parties are disclosed under this note.

Related parties and companies comprise family members and individuals or companies that can exert a significant influence.

Other than compensation payments and ordinary contributions to the various pension plans for members of the Board of Directors and Group Management, no significant transactions with related parties and companies took place.



Notes to the financial statements of Kardex Holding AG

## Board of Directors and Group Management 2021

### Board of Directors (BoD)

Name	Function	Number of shares <sup>2</sup>	Voting interest in %	Thereof with retention period of 3 years until			Total
				2022	2023	2024	
Felix Thöni	Chairman	33'997	0.44%	201	166	249	<b>616</b>
Ulrich Jakob Looser	Vice Chairman	3'442	0.04%	343	136	245	<b>724</b>
Jakob Bleiker	Member	5'340	0.07%	160	132	97	<b>389</b>
Philipp Buhofer <sup>1</sup>	Member	1'709'502	22.12%	312	253	111	<b>676</b>
Eugen Elmiger	Member	801	0.01%	-	364	437	<b>801</b>
Andreas Häberli	Member	528	0.01%	-	91	437	<b>528</b>
<b>Total BoD</b>		<b>1'753'610</b>	<b>22.69%</b>	<b>1'016</b>	<b>1'142</b>	<b>1'576</b>	<b>3'734</b>

### Group Management (GM)

Name	Function	Number of shares <sup>2</sup>	Voting interest in %	Thereof with retention period of 3 years until			Total
				2022	2023	2024	
Jens Fankhänel	CEO	933	0.01%	-	-	-	-
Thomas Reist	CFO	558	0.01%	308	-	-	<b>308</b>
Urs Siegenthaler	HoD Kardex Remstar	-	-	-	-	-	-
Hans-Jürgen Heitzer	HoD Kardex Mlog	-	-	-	-	-	-
<b>Total GM</b>		<b>1'491</b>	<b>0.02%</b>	<b>308</b>	-	-	<b>308</b>

<sup>1</sup> Including shares held by BURU Holding AG.

<sup>2</sup> Share price (closing rate): CHF 300.0.

### Long-Term Incentive Program

Name	Function	Current LTI period				Total
		2021	2022	2023	2024	
Jens Fankhänel	CEO	-	-	2'070	-	<b>2'070</b>
Thomas Reist	CFO	-	-	640	-	<b>640</b>
Urs Siegenthaler	HoD Kardex Remstar	-	-	735	-	<b>735</b>
Hans-Jürgen Heitzer	HoD Kardex Mlog	-	-	614	-	<b>614</b>
<b>Total GM</b>		-	-	<b>4'059</b>	-	<b>4'059</b>

The number of LTI shares (performance shares) was calculated at grant date (1.1.2021) and represents the expected number of LTI shares over the entire LTI period of 3 years. The actual number of LTI shares will be finally calculated at the end of the LTI period.



## Board of Directors and Group Management 2020

### Board of Directors

Name	Function	Number of shares <sup>2</sup>	Voting interest in %	Thereof with retention period of 3 years until			Total
				2021	2022	2023	
Felix Thöni	Vice Chairman	33'748	0.44%	166	201	166	533
Ulrich Jakob Looser	Member	3'197	0.04%	283	343	136	762
Jakob Bleiker	Member	5'243	0.07%	132	160	132	424
Philipp Buhofer <sup>1</sup>	Chairman	1'778'357	23.01%	259	312	253	824
Eugen Elmiger	Member	364	0.00%	-	-	364	364
Andreas Häberli	Member	91	0.00%	-	-	91	91
<b>Total BoD</b>		<b>1'821'000</b>	<b>23.56%</b>	<b>840</b>	<b>1'016</b>	<b>1'142</b>	<b>2'998</b>

### Group Management

Name	Function	Number of shares <sup>2</sup>	Voting interest in %	Thereof with retention period of 3 years until			Total
				2021	2022	2023	
Jens Fankhänel	CEO	933	0.01%	933	-	-	933
Thomas Reist	CFO	558	0.01%	-	308	-	308
Urs Siegenthaler	HoD Kardex Remstar	-	-	-	-	-	-
Hans-Jürgen Heitzer	HoD Kardex Mlog	-	-	-	-	-	-
<b>Total GM</b>		<b>1'491</b>	<b>0.02%</b>	<b>933</b>	<b>308</b>	<b>-</b>	<b>1'241</b>

<sup>1</sup> Including shares held by BURU Holding AG.

<sup>2</sup> Share price (closing rate): CHF 193.6.

In the period under review, the Board of Directors, as part of their compensation for the 2021/2022 term, were granted 1'576 (1'280) shares equivalent to the value of CHF 385.7 thousand (CHF 123.4 thousand) instead of remuneration in cash. In the same period, 4'059 shares were provisionally allocated to the Group Management under the long-term-incentive program. The effective number of shares will be calculated in the beginning of 2024, and this number of shares will then be available to the members of the Group Management.



# Proposal of the Board of Directors to the Annual General Meeting

## 1. Appropriation of retained earnings

The Board of Directors will propose to the General Meeting a dividend of CHF 4.30 per share totaling to CHF 33.2 million be paid out and CHF 176.9 million be carried forward.

in CHF million	31.12.2021
Balance brought forward	179.2
Result for the period	30.6
<b>Total at the disposal of the General Meeting</b>	<b>209.8</b>
Dividend	33.2
Balance to be carried forward	176.6



# Report of the statutory auditor on the financial statements of Kardex Holding AG



## Report of the statutory auditor to the General Meeting of Kardex Holding AG, Zurich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Kardex Holding AG, which comprise the income statement for the period from 1 January to 31 December 2021, balance sheet as at 31 December 2021 and notes to the financial statements for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 114 to 121) as at 31 December 2021 comply with Swiss law and the company's articles of incorporation.

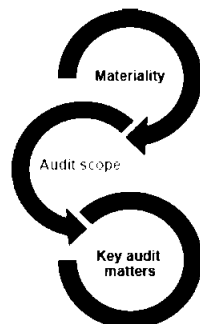
#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach

##### Overview



Overall materiality: CHF 3.3 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the entity, the accounting processes and controls, and the industry in which the entity operates.

As key audit matter the following area of focus has been identified:

Valuation of investments in subsidiaries



#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped



Report of the statutory auditor on the financial statements of Kardex Holding AG

us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 3.3 million
<b>Benchmark applied</b>	A percentage of total assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because Kardex Holding AG is a holding company which holds mainly investments in subsidiaries. The profit of a holding company fluctuates depending on the decision of paying up dividends. Furthermore, total assets is a generally accepted benchmark to determine the materiality according to auditing standards. We chose a percentage which is within the range of acceptable quantitative materiality thresholds in auditing standards.

We agreed with the Audit Committee that we would report to them misstatements above CHF 330'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of investments in subsidiaries

Key audit matter	How our audit addressed the key audit matter
Investments in subsidiaries amount to CHF 145.0m as of 31 December 2021. In the reporting period impairments of investments in subsidiaries in the amount of CHF 3.5m were recognized and CHF 5.4m were reversed.	Management calculates the value of each investment based on the earnings value (weighted two times) and the net asset value (weighted one time) or based on a discounted cash flow model. The chosen model depends on the size and the complexity of each entity. The earnings value takes future results into consideration including an appropriate uncertainty factor whereas the discounted cashflow model considers the latest business plan of the entity.
Investments in subsidiaries are carried at historical cost less required impairments and are valued on an individual basis.	We have compared the book values with the corresponding valuations. The profits used for calculation were compared with the previous years' figures. Furthermore, we challenged the discount rate used to calculate the earnings value as well as for the discounted cash flow model by assessing the cost of capital. Due to the headroom and the results not being sensitive to any changes in assumptions, our work was limited for certain investments.
We focused on this area due to the size and significance of the position (42.7% of total assets).	
Please refer to notes 1 and 4 on pages 117/118 of the annual report 2021 for the description of the accounting policy for investments.	



Report of the statutory auditor on the financial statements of Kardex Holding AG

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Based on the audit procedures above, we have gained sufficient evidence to address the risk of material misstatements in valuation of investments in subsidiaries.

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#### Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

#### Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Norbert Kühnis

Audit expert  
Auditor in charge

Christian Vögeli

Audit expert

Zurich, 2 March 2022



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## Imprint

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