

QUALITY

SPEED

SIMPLICITY

HALF-YEAR REPORT 2024



KEY FIGURES

in CHF millions, unless otherwise indicated	01.01.– 30.06.2024	01.01.– 30.06.2023	Change in %
Incoming orders/sales			
Total incoming orders	286.5	301.9	-5.1%
Rollers	53.1	54.4	-2.4%
Drives	93.5	88.8	5.2%
Conveyors & Sorters	82.4	94.3	-12.7%
Pallet Handling	18.4	18.7	-1.4%
Total sales	247.4	256.2	-3.5%
Profitability			
EBITDA	41.0	39.9	2.8%
in % of sales	16.6	15.6	
EBIT	29.9	28.7	4.0%
in % of sales	12.1	11.2	
Result	23.9	22.0	8.5%
in % of sales	9.7	8.6	
Cash flow			
Operating cash flow	16.2	75.2	-78.5%
in % of sales	6.5	29.4	
Free cash flow	11.1	60.0	-81.5%
in % of sales	4.5	23.4	
Investments			
Investments incl. IFRS16 (lease)	8.5	17.1	-50.3%
Balance sheet			
	30.06.2024	31.12.2023	
Total assets	589.5	544.0	8.4%
Goodwill	15.9	15.1	5.3%
Net financial assets	129.8	133.2	-2.6%
Equity	435.8	410.8	6.1%
Equity ratio (equity in % of assets)	73.9	75.5	
Return on equity (in %)	11.2	11.2	0.0%
Other key figures			
RONA (return on net assets, in %)	28.2	30.2	-6.7%
Average number of employees (FTE)	2'277	2,372	-4.0%
Sales per employee (in CHF thousands)	217	216	0.6%
Productivity (added value / total personnel expenses)	2.03	2.00	1.5%

Interroll uses alternative performance figures. These alternative performance figures can be found on the Interroll homepage under Investor Relations (<https://www.interroll.com/>).

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SOLID PERFORMANCE IN A SLIGHTLY IMPROVING ENVIRONMENT

Dear shareholders, customers,
employees and business partners,

The first half year 2024 was marked by a rebound in the product business compared to the second half year 2023 as the destocking phase has ended. The gains in the product business are encouraging and partially mitigate the absence of bigger projects.

In the Europe, Middle East and Africa (EMEA) region, we achieved improvements for all our product groups. In the Americas region, the trend for products is moving in a positive direction and is steadily gaining momentum, reflecting increased market demand and positive customer reactions. In the Asia-Pacific (APAC) region, we are seeing a diverse landscape with promising projects emerging in Australia and South Korea. The positive momentum we are seeing underscores our strategic direction and effective regional strategies aimed at continuously enhancing market presence and meeting customer needs. In general, however the market remains reluctant to invest in midsize and larger projects.

Activity in the industry segment Airports positively impacted the first half of 2024. We are currently in the process of delivering drum motors, conveyors, belt curves and DC platforms for a number of check-in, screening and baggage-handling applications. Our long-term partner in the industry continued to increase its order levels with us and we anticipate that this trend will continue.

We have also secured our first global orders for our newly launched High Performance Conveyor Platform (HPP) and Light Conveyor Platform (LCP) with our AMR (Autonomous Mobile Robot) Top Module, which is part of our collaboration with two leading mobile robotics companies.

In February 2024, we successfully managed our go-live with SAP S/4HANA. This project demonstrates our ability to complete large-scale projects with minimal customer interference. We also took steps to enhance



Ingo Steinkrüger, Chief Executive Officer

Interroll's customer journey and continued our digitalization efforts.

Last month, we finalized a master supply and service agreement with Exotec, a company known for its smart logistics solutions. This agreement underlines our commitment to cooperation and delivery of high quality. As part of this partnership, Exotec and Interroll will globally collaborate on sorting solutions.

Interroll generated an order intake of CHF 286.5 million (-5.1% year-on-year, -1.0% in local currency) in the first half year 2024. Sales amounted to CHF 247.4 million (-3.5% year-on-year, +0.1% in local currency).

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were higher at CHF 41.0 million (previous year: CHF 39.9 million). EBITDA margin increased to 16.6% (previous year: 15.6%). Earnings before interest and taxes (EBIT) reached CHF 29.9 million (4.0% above the previous year's figure of CHF 28.7 million). EBIT margin increased to 12.1% (previous year: 11.2%).

The result increased by 8.5% to CHF 23.9 million (previous year: CHF 22.0 million) and was positively impacted by the financial results and burdened by a higher tax ratio compared to the previous year. The result margin reached 9.7% (previous year: 8.6%). Gross investment amounted to CHF 8.5 million (previous year: CHF 17.1 million). Free cash flow decreased to CHF 11.1 million (previous year: CHF 60.0 million), mainly due to the change in net working capital.



Paul Zumbühl, Chairman

Resilient position

At the LogiMAT trade fair (Germany) in March, we introduced our new highly energy-efficient vertical small wheel sorter (MC-Vs). Featuring a small footprint and ensuring high throughput, this solution is suitable for applications and sectors in which careful handling and sorting of fragile items is required.

During the period, we also hosted two Rolling On Interroll (ROI) community events in the United States and in Italy. Around 50 customers from over 20 countries attended and shared their views on specific market trends and growth opportunities. Dedicated one-to-one meetings were facilitated for our ROI partners, resulting in a series of new collaborations.

Regarding sustainability, we received ISO 9001 certification for our drum motor facility in Baal, Germany, and our factory in Shenzhen, China, was ISO 9001, ISO 14001 and ISO 45001 certified. In Spain, we are in the process of attaining ISO 14001 certification. Additionally, we completed installation of e-charging stations at our German sites in Mosbach, Sinsheim and Baal. Our organization in Thailand won a corporate culture award, showcasing our local team's commitment to sustainability and responsible business practices. We also entered into a partnership with IntegrityNext, which will help us monitor and manage environmental, social and governance (ESG) risks related to our supply chain.

This year, Interroll marks its 65th anniversary as a proven and reliable partner for customers worldwide; additionally, in Spain, we celebrated our 50th anniversary, which marks our global and international positioning.

From 2025 onward, we will no longer print our sustainability report. The annual and half-year reports will be available in print form on request, but otherwise will be available only in digital form. In addition, also starting next year, we will publish our sustainability and financial reports in English only.

Outlook

Looking ahead, we are encouraged by our worldwide resilient customer base. We continue to progress on the recovery journey. For the EMEA region, we are cautiously optimistic that the ongoing challenges in the project business will come to an end, following the rebound we are now seeing in product sales. In the Americas region, we also foresee continued growth in product sales with further opportunities in Canada and in Brazil. Looking at the APAC region, in general we predict a slower recovery. In South Korea, we see promising opportunities in the third-party logistics (3PL) segment. With our innovative product platforms and production capacities, we are very well positioned in our regions to meet future market demands and ready to seize opportunities when the market fully recovers.

Sant'Antonino, August 2, 2024

Paul Zumbühl
Chairman of the
Board of Directors

Ingo Steinkrüger
Chief Executive Officer

1 INTERIM FINANCIAL STATEMENTS OF INTERROLL GROUP

1.1 Consolidated balance sheet

in CHF thousands	30.06.2024	in %	31.12.2023	in %
ASSETS				
Property, plant and equipment	174,846		170,596	
Intangible assets	29,282		28,235	
Financial assets	908		1,910	
Deferred tax assets	11,502		10,246	
Total non-current assets	216,538	36.7	210,987	38.8
Inventories	102,048		76,666	
Current tax assets	3,645		2,603	
Trade and other accounts receivable	130,051		113,502	
Cash and cash equivalents	137,209		140,269	
Total current assets	372,953	63.3	333,040	61.2
Total assets	589,491	100.0	544,027	100.0
EQUITY AND LIABILITIES				
Share capital	854		854	
Share premium	13,718		11,714	
Reserve for own shares	-60,062		-67,248	
Translation reserve	-109,531		-127,871	
Retained earnings	590,861		593,363	
Total equity	435,840	73.9	410,812	75.5
Financial liabilities	7,197		6,912	
Deferred tax liabilities	4,009		3,514	
Pension liabilities	5,062		5,092	
Provisions	14,026		13,824	
Total non-current liabilities	30,294	5.1	29,342	5.4
Financial liabilities	192		151	
Current tax liabilities	13,259		21,549	
Trade and other accounts payable	44,902		29,589	
Advances received from customers	65,004		52,584	
Total current liabilities	123,357	21.0	103,873	19.1
Total liabilities	153,651	26.1	133,215	24.5
Total liabilities and equity	589,491	100.0	544,027	100.0

1.2 Consolidated income statement

in CHF thousands	Jan.–Jun. 2024	in %	Jan.–Jun. 2023	in %	Variance	in %
Sales	247,375	100.0	256,246	100.0	-8,871	-3.5%
Material expenses	-89,183	-36.1	-98,830	-38.6		
Increase / (decrease) in work in progress, finished products and own goods capitalized	9,333	3.8	2,637	1.0		
Personnel expenses	-82,727	-33.4	-79,466	-31.0		
Other operating expenses	-44,701	-18.1	-42,323	-16.5		
Other operating income	918	0.4	1,631	0.6		
Operating result before depreciation and amortization (EBITDA)	41,015	16.6	39,896	15.6	1,120	2.8%
Depreciation	-9,748	-3.9	-9,541	-3.7		
Amortization	-1,365	-0.6	-1,612	-0.6		
Operating result (EBIT)	29,902	12.1	28,743	11.2	1,160	4.0%
Finance expenses	-177	-0.1	-134	-0.1		
Finance income	1,421	0.6	-336	-0.1		
Finance result, net	1,244	0.5	-470	-0.2	1,714	-364.7%
Result before income taxes	31,146	12.6	28,273	11.0	2,874	10.2%
Income tax expense	-7,232	-2.9	-6,240	-2.4		
Result	23,914	9.7	22,033	8.6	1,881	8.5%
Result attributable to:						
- non-controlling interests	-	-	-	-		
- owners of Interroll Holding AG	23,914	9.7	22,033	8.6	1,881	8.5%
Values per share (in CHF)						
Non-diluted earnings (result) per share	28.93		26.78		2.15	8.0%
Diluted earnings (result) per share	28.93		26.78		2.15	8.0%

1.3 Consolidated statement of comprehensive income

in CHF thousands	Jan.–Jun. 2024	Jan.–Jun. 2023
Result	23,914	22,033
Other comprehensive income		
Items that will not be reclassified to income statement		
– Remeasurements of pension liabilities	71	-726
– Income tax	-15	150
Total items that will not be reclassified to income statement	56	-576
Items that in the future may be reclassified subsequently to income statement		
– Currency translation differences	18,340	-7,717
Total items that in the future may be reclassified subsequently to income statement	18,340	-7,717
Other income	18,396	-8,293
Comprehensive income	42,310	13,740
Result attributable to:		
– non-controlling interests	–	–
– owners of Interroll Holding AG	42,310	13,740

1.4 Consolidated statement of cash flows

in CHF thousands	Jan.–Jun. 2024	Jan.–Jun. 2023
Result	23,914	22,033
Depreciation, amortization and impairment	11,113	11,153
Loss/(gain) on disposal of tangible and intangible assets	-55	-146
Financing result	-1,244	470
Income taxes	7,232	6,240
Changes in inventories	-20,508	6,379
Changes in trade and other accounts receivable	-12,505	24,825
Changes in trade and other accounts payable, advances	23,868	15,050
Changes in provisions, net	-265	476
Income taxes paid	-13,401	-10,128
Personnel expenses on share-based payments	532	605
Other non-cash expenses/(income)	-2,511	-1,744
Cash flow from operating activities	16,170	75,213
Acquisition of property, plant and equipment	-5,986	-12,586
Acquisition of intangible assets	-1,567	-3,976
Acquisition of financial assets	3	-26
Proceeds from disposal of property, plant and equipment and intangible assets	89	360
Settlement of loans receivable	1,054	1
Interests received	1,374	1,035
Cash flow from investing activities	-5,033	-15,192
Free cash flow	11,137	60,021
Dividends	-26,472	-26,280
Disposal of own shares	8,658	8,186
Repayment of financial liabilities	-917	-582
Interests paid	-178	-150
Cash flow from financing activities	-18,909	-18,826
Translation adjustment on cash and cash equivalents	4,712	-3,623
Changes in cash and cash equivalents	-3,060	37,572
Cash and cash equivalents at January 1	140,269	79,305
Cash and cash equivalents at June 30	137,209	116,877

1.5 Consolidated statement of changes in equity

in CHF thousands	Share capital	Share premium	Reserve for treasury shares	Translation reserve	Retained earnings	Total equity
Balance at January 1, 2023	854	9,673	-74,029	-96,248	553,943	394,193
Result					22,033	22,033
Other comprehensive income, net of taxes				-7,717	-576	-8,293
Total comprehensive income				-7,717	21,457	13,740
Share-based payments		146	459			605
Sale of treasury shares incl. tax effects		2,397	6,293			8,185
Dividend payment, net					-26,280	-26,280
Balance at June 30, 2023	854	11,711	-67,277	-100,965	549,120	390,443
Balance at December 31, 2023	854	11,714	-67,248	-127,871	593,363	410,812
Result					23,914	23,914
Other comprehensive income, net of taxes				18,340	56	18,396
Total comprehensive income				18,340	23,970	42,310
Share-based payments		89	443			532
Sale of treasury shares incl. tax effects		1,915	6,743			8,658
Dividend payment, net					-26,472	-26,472
Balance at June 30, 2024	854	13,718	-60,062	-109,531	590,861	435,840

2 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Basis of the consolidated financial statements

Convention of preparation

The condensed, unaudited consolidated interim financial statements as of June 30, 2024 have been prepared in accordance with IAS 34 (“Interim Financial Reporting”) and are based on the uniform financial statements of Interroll Holding AG and its subsidiaries (“the Group”). These interim statements reflect an update of previously published information. Therefore, they should always be read in conjunction with the Annual Report 2023. The interim statements were approved by the Board of Directors on July 25, 2024.

The accounting standards used for these interim financial statements are identical to those published and described in the Annual Report 2023.

Foreign currency translation

The following key exchange rates were used for the translation of financial statements denominated in foreign currencies:

	Income statement (average rates)			Balance sheet (half year-end rates)		
	Jan.–Jun. 2024	Jan.–Jun. 2023	Change in %	30.06.2024	31.12.2023	Change in %
1 EUR	0.965	0.988	-2.4	0.963	0.926	4.0
1 USD	0.894	0.914	-2.2	0.900	0.838	7.4
1 CNY	0.124	0.131	-5.6	0.124	0.118	5.0

New or amended IAS/IFRS standards and interpretations

The IASB has issued new and revised standards and interpretations, which will not be applied until January 1, 2025, or later and were not applied early in these consolidated financial statements. The effects were generally considered immaterial.

Critical accounting estimates and judgements

The preparation of the consolidated interim financial statements requires management to make estimates, assumptions and judgements for the determination of income, expenses, assets, liabilities and for the disclosure of contingent liabilities. Such estimates, which are based on management’s best knowledge and belief at the reporting date, may deviate from actual circumstances. In such a case, they will be modified as appropriate in the period in which the circumstances change.

Segment reporting

The Interroll Group consists of one single business unit. The complete product range is sold in all markets through the respective regional sales organization. The customer groups of OEMs, system integrators and end users are provided with tailor-made product offerings and differentiated consulting levels. The Interroll manufacturing units focus on the production of specific product ranges. Assembly units receive semi-finished products from the manufacturing units and assemble a wide product range to serve their local markets. The Innovation Projects and Development Center (IPDC), which is centrally located, develops new application technologies and new products for all product groups. Centers of Excellence, which focus on specific product groups, concentrate on the development of their assigned product portfolio.

Group Management and the whole Interroll management structure are organized by function (Overall Management, Products & Technology, Global Sales & Solutions and Corporate Finance). The Board of Directors bases its financial management of the Group on both the sales generated in the product groups and geographical markets as well as on the consolidated financial statements. Group Management additionally assesses the achievement of financial and qualitative targets of all legal entities.

Financial instruments

The Interroll Group has only financial instruments classified as hierarchy 2 in line with IFRS 13. These financial instruments include only foreign currency forward contracts and cash flow hedges. The valuation in hierarchy 2 is based on factors, which cannot be tracked to actively listed prices on public markets. Instead, they can be monitored directly (as a price) or indirectly (as a derivative of the price). The amount of the financial instruments classified as hierarchy 2 is CHF +0.0 million at June 30, 2024 (December 31, 2023: CHF –0.0 million).

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their current amounts.

2.2 Segment reporting

Sales by geographical markets

Sales by geographical market are presented as follows:

in CHF thousands	Jan.–Jun. 2024	in %	Jan.–Jun. 2023	in %
Germany	32,341	13.1	29,377	11.5
Other Europe, Middle East, Africa	116,454	47.0	110,868	43.2
Total Europe, Middle East, Africa	148,795	60.1	140,245	54.7
USA	64,563	26.1	62,526	24.4
Other Americas	11,028	4.5	13,819	5.4
Total Americas	75,591	30.6	76,345	29.8
China	8,345	3.4	9,324	3.6
Other Asia incl. Australia	14,644	5.9	30,332	11.8
Total Asia-Pacific	22,989	9.3	39,656	15.5
Total Group	247,375	100.0	256,246	100.0

Material sales with specific customers

Sales have been realized with more than 18,000 active customers. No customer accounts for sales of more than 5% of Group sales.

Sales by product group

Sales realized in the first half year by product group are presented as follows:

in CHF thousands	Jan.–Jun. 2024	in %	Jan.–Jun. 2023	in %
Rollers	53,099	21.5	54,400	21.2
Drives	93,457	37.8	88,818	34.7
Conveyors & Sorters	82,398	33.3	94,349	36.8
Pallet Handling	18,421	7.4	18,680	7.3
Total Group	247,375	100.0	256,246	100.0

2.3 Notes to the consolidated statement of financial position

Consolidated statement of financial position

Total assets increased by CHF 5.5 million compared to year-end 2023. Inventories increased by 25.4 million as a result of a raise in Work in Progress and Finished Goods. Accounts receivable increased as well by CHF 16.5 million. Trade and other accounts payable increased by CHF 12.4 million to CHF 65.0 million. Net working capital increased by CHF 23.7 million to CHF 105.6 million.

Investments / capital expenditures

A total of CHF 8.5 million in gross capital expenditures were invested in various production facilities. Total non-current assets reached CHF 216.5 million by June 30, 2024. Capital expenditures into intangible assets are mainly for the further development of the SAP ERP system.

In line with IAS 36, goodwill and other intangible assets are subject to an annual impairment test. These tests are normally performed in the second half of the year. Currently, there is no indication of impairment.

Net financial assets

Net financial assets at the end of the reporting period decreased by CHF 3.4 million compared to year-end 2023 and reached CHF 129.8 million by June 30, 2024.

Total credit lines available at the end of the reporting period amount to CHF 65.2 million (year-end 2023: CHF 65.2 million). From these credit lines, CHF 40.0 million are committed until end of December 2025.

Debt covenants have always been complied with during the reported interim period as well as during the previous-year period.

Equity

The equity position increased by CHF 25.0 million to CHF 435.8 million compared to the end of 2023. The equity ratio at the end of the interim period corresponds to 73.9% (year-end 2023: 75.5%). In May 2024, a dividend of CHF 32.00 per share was paid as agreed during the Annual General Meeting (previous year: CHF 32.00 per share).

2.4 Notes to the consolidated income statement

Sales

Sales in the reporting currency decreased organically by -3.5% to CHF 247.4 million compared to the same period last year. In local currencies, we see a growth of 0.1%.

Earnings before interest and taxes (EBIT)

EBITDA increased by 2.8% to CHF 41.0 million (previous year: CHF 39.9 million). The EBITDA margin was at 16.6% (previous year: 15.6%).

The EBIT increased by 4.0% and reached CHF 29.9 million (previous year: CHF 28.7 million) in the reporting period. The EBIT margin reached 12.1% (previous year: 11.2%).

Financing result

The net financial profit of CHF 1.2 million consists mainly of net financial interest income of CHF 1.2 million. Due to its decentralized structure, the Interroll Group is generally not very highly exposed to currency fluctuations.

Income tax

Income tax expense is recognized based upon the best estimates of the weighted average annual income tax rate for the full financial year. The tax rate presented in the interim report generally contains tax recoveries /adjustment charges from previous years. It is also influenced by a differentiated assessment of future realizable losses carried forward. In the period under review, tax credits resulting from previous periods amounted to CHF 0.8 million (previous year: tax expenses of CHF 0.9 million).

Result

The result increased by 8.5% to CHF 23.9 million (previous year: CHF 22.0 million). The result margin reached 9.7% (previous year: 8.6%).

2.5 Notes to the consolidated statement of cash flows**Cash flow from operating activities**

Cash flow from operating activities amounts to CHF 16.2 million (previous year: CHF 75.2 million).

Cash flow from investing activities (excl. leasing)

Total investments of CHF 7.6 million (previous year: CHF 16.6 million) were invested in various production facilities. In the previous year, investments went in various production facilities.

Cash flow from financing activities

In the first half of 2024, dividends totalling CHF 26.5 million were paid out (previous year: CHF 26.3 million).

2.6 Notes to the consolidated statement of changes in equity**Share capital**

The shareholders' capital of CHF 854,000 is unchanged compared to year-end 2023.

Assignment of shares

Shares assigned to members of the management in the amount of CHF 0.5 million (previous year: CHF 0.5 million) were expensed.

3 FURTHER DISCLOSURES AND INFORMATION**Events after the balance sheet date, seasonality**

The Group did not identify any events after the closing date of the interim statements that would have a material effect on the presentation of its financial position as at June 30, 2024. There are no other facts which require disclosure according to IAS 34.

The industry in which the Group operates does not have significant seasonal variations. However, changes in the economical environment could have an impact on the short-term profitability.

Contingent liabilities

No significant contingent liabilities were incurred in the reporting period.

FINANCIAL CALENDAR 2025

Preliminary Annual Figures 2024	January 29
Annual Report 2024	March 13
Annual General Meeting 2025	June 6
Half-Year Report 2025	July 31

CONTACT AND IMPRINT

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NOTE ON THE HALF-YEAR REPORT

This half-year report is also available in German. If there are differences between the two, the German version takes priority. The half-year report is available as a PDF document.

NOTE ON ROUNDING

Please note that slight differences may arise as a result of the use of rounded amounts and percentages.

FORWARD-LOOKING STATEMENTS

This half-year report contains certain forward-looking statements. Forward-looking statements include all statements which do not relate to historical facts and events and contain forward-looking expressions such as “believe,” “estimate,” “assume,” “expect,” “forecast,” “intend,” “could” or “should” or expressions of a similar kind. Such forward-looking statements are subject to risks and uncertainties since they relate to future events and are based on the company’s current assumptions, which may not take place in the future or be fulfilled as expected. The company points out that such forward-looking statements provide no guarantee for the future and that the actual events including the financial position and profitability of the Interroll Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the downside) from those explicitly or implicitly assumed in these statements. Even if the actual assets for the Interroll Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such forward-looking statements in this half-year report, no guarantee can be given that this will continue to be the case in the future.

Interroll Holding AG

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