

**QUALITY**

**SPEED**

**SIMPLICITY**

# KEY FIGURES

| in CHF millions, unless otherwise indicated           | 01.01.–<br>30.06.2023 | 01.01.–<br>30.06.2022 | Change in %   |
|---|-----------------------|-----------------------|---------------|
| <b>Incoming orders/sales</b>                          |                       |                       |               |
| Total incoming orders                                 | 301.9                 | 304.4                 | -0.8%         |
| Rollers   | 54.4                  | 70.9                  | -22.8%        |
| Drives  | 88.8                  | 110.2                 | -19.4%        |
| Conveyors & Sorters                                   | 94.3                  | 96.8                  | -3.0%         |
| Pallet Handling                                       | 18.7                  | 32.9                  | -43.3%        |
| <b>Total sales</b>                                    | <b>256.2</b>          | <b>310.9</b>          | <b>-17.6%</b> |
| <b>Profitability</b>                                  |                       |                       |               |
| EBITDA  | 39.9                  | 52.4                  | -23.9%        |
| in % of sales   | 15.6                  | 16.9                  |               |
| EBIT  | 28.7                  | 40.8                  | -29.7%        |
| in % of sales   | 11.2                  | 13.1                  |               |
| <b>Result</b>   | <b>22.0</b>           | <b>33.1</b>           | <b>-33.5%</b> |
| in % of sales   | 8.6                   | 10.6                  |               |
| <b>Cash flow</b>                                      |                       |                       |               |
| Operating cash flow                                   | 75.2                  | 1.2                   | 6,166.7%      |
| in % of sales   | 29.4                  | 0.4                   |               |
| <b>Free cash flow</b>                                 | <b>60.0</b>           | <b>-7.2</b>           | <b>933.3%</b> |
| in % of sales   | 23.4                  | -2.3                  |               |
| <b>Total investments</b>                              | <b>17.1</b>           | <b>12.4</b>           | <b>37.9%</b>  |
| <b>Balance sheet</b>                                  |                       |                       |               |
|   | <b>30.06.2023</b>     | <b>31.12.2022</b>     |               |
| Total assets  | 550.9                 | 545.9                 | 0.9%          |
| Goodwill  | 16.1                  | 16.4                  | -1.8%         |
| Net financial assets                                  | 109.1                 | 70.8                  | 54.1%         |
| <b>Equity</b>   | <b>390.4</b>          | <b>394.2</b>          | <b>-1.0%</b>  |
| Equity ratio (equity in % of assets)                  | 70.9                  | 72.2                  |               |
| Return on equity (in %)                               | 11.2                  | 22.4                  | -70.4%        |
| <b>Other key figures</b>                              |                       |                       |               |
| RONA (return on net assets, in %)                     | 30.2                  | 24.5                  | -15.2%        |
| Average number of employees (FTE)                     | 2,372.0               | 2,566.0               | -7.6%         |
| Sales per employee (in CHF thousands)                 | 216                   | 242                   | -10.9%        |
| Productivity (added value / total personnel expenses) | 2.00                  | 2.09                  | -4.3%         |

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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## WE CONTINUE TO FOCUS ON OUR LONG-TERM GROWTH

Dear shareholders, valued customers, employees and business partners,

Interroll began the first half year cautiously optimistic but added that this development is dependent on the further development of the global economy. After a particularly challenging second half year in 2022, we saw our pipeline for opportunities growing and we started with a strong order intake. With the end of the lockdowns in China, a significant improvement in the business was expected and part of the cautiously optimistic outlook in March. On top of that, we estimated that our customers' destocking would come to an end latest end of the first quarter and that we would see higher product sales starting from there. However, the postponement of projects from our customers' pipeline significantly led to the fact that the destocking continued and only ended by end of the second quarter, so that we were not able to gain momentum on the product sale and on the project business in Europe and Asia-Pacific. The momentum in the United States, especially for the project business, developed in contrary better than anticipated.

Due to the fact that we have installed the principle of "breathing production facilities" and took a very close look on our cost fitness, we were able to limit the impact on the earnings before interest, taxes, depreciation and amortization (EBITDA).

We also successfully managed the supply chain and cost development of purchased goods. Combined with the stable price development of our products, Interroll achieved a solid result under the given circumstances.

Interroll was able to generate an order intake of CHF 301.9 million (−0.8% year-on-year, +4.3% in local currency) for the first half year 2023. The sales amounted to CHF 256.2 million (−17.6% year-on-year, −13.5% in local currency).

Earnings before interest, taxes, depreciation and amortization (EBITDA) were lower at CHF 39.9 million (previous year: CHF 52.4 million). The EBITDA margin fell to 15.6% (previous year: 16.9%). Earnings before interest and taxes (EBIT) reached CHF 28.7 million (29.7%



Ingo Steinkrüger, Chief Executive Officer

below the previous year's figure of CHF 40.8 million). The EBIT margin fell to 11.2% (previous year: 13.1%).

The result of CHF 22.0 million (previous year: CHF 33.1 million) was negatively impacted by the financial result and a slightly higher tax rate compared to the previous year. The result margin reached 8.6% (previous year: 10.6%). Gross investments amounted to CHF 17.1 million (previous year: CHF 12.4 million). Free cash flow increased to CHF 60.0 million (previous year: CHF −7.2 million).

### We have a strong position

The ever-growing market of online shopping has created an increasing demand for transporting and sorting high volumes of goods. The global estimate indicates a processed number of parcels for material handling of 159 billion in 2021 and a potential growth to 256 billion in 2027. Therefore, we extended our product portfolio and launched our high-performance conveyor platform (HPP) this year at the LogiMAT. With this platform, we give customers and end users the ability to source the entire range for high-speed conveying including high-speed sorting out of one hand, based on our customer promise: Quality, Speed and Simplicity. On top of that, we introduced the Multibelt Switch (MBS). This sorting device combines conveying and sorting in a very innovative way and is capable of sorting between 3,000 and 10,000 units per hour. It bridges the gap between a divert application and a cross belt sorter application.

During the first half year, we leveraged our collaboration with viastore – a leading international supplier of turnkey intralogistics systems for industry, e-commerce, warehouse and material flow management software.



Paul Zumbühl, Chairman

This partnership enables viastore to offer a wide range of material handling solutions, with our support as a global provider of sustainable conveyor technology.

Launched in 2015, our Rolling on Interroll (ROI) program continued to gain ground in the first half of 2023. This global network now has 130 members. We are highly committed to helping these passionate business partners around the world to connect, grow and find ways together to resolve the material handling challenges of today – and tomorrow. Our main commitment is to bring value to the global material handling industry. At our ROI events, this year in Heilbronn, Germany, and Valencia, Spain, we welcomed over 35 partners – to exchange ideas and market perspectives, including discussions of innovations and business models, in the context of our fast-changing world. Additionally, we also connected our Rolling on Interroll Advisory Board with all our global managing directors at our global management meeting to give direct customer feedback to our management team.

For the first time, Interroll has published a sustainability report. Here, we raise the awareness of the importance of fostering sustainability across the Environment, Social and Government (ESG) spheres. Moving forward, we will focus on four key pillars of our impact areas: “Securing long-term success” – representing the pillar Economics, “Protecting the climate and the environment” – representing the pillar Environment, “Focus on our employees” – representing the pillar Social, and “Ensuring good corporate management,” representing the pillar Governance. We are also emphasizing on how energy efficiency can be achieved with our solutions and how the savings will help our customers – and reduce CO<sub>2</sub> emissions.

Additionally, our Center of Excellence Technopolymers in Sant’Antonino, Switzerland, was awarded the EcoVadis Platinum Medal 2023 and ISO 9001, ISO 14001 and ISO 45001 certifications this year. We are pleased to now be among the top 1% of all rated companies worldwide in the production of polymer injection molded products.

Looking further into the future, Interroll will bridge the gap between static and mobile conveying solutions by introducing the first AMR (Autonomous Mobile Robots) Top Module, already tested by two major players in robotics this year. Our modular solution enables material handling of lightweight goods with the integration of an AMR. The conveyor module on the AMR has been developed based on our extensive conveyor experience. The interface module is the connecting element ensuring reliable level of safety and precision between the AMR Top Module and the receiving/shipping conveyors. It will be easy to handle and simple to integrate and it will have the highest quality standards and a short delivery time.

#### Outlook

Regarding the markets, we currently see positive developments within our Americas region. In Europe, we are currently experiencing that our customers’ Interroll product stocks are running low and the reordering process seems to be gradually resuming. In Asia-Pacific, we expect moderate growth.

Interroll is strongly positioned and well prepared to benefit from its capacities and technologies at any given moment in time when the market rebounds.

In the medium term, we believe that all fundamental trends for global demand for material flow solutions remain intact. In particular, a growing shortage of labor as well as sharply rising logistics costs are likely to drive demand for automation solutions. The focus lies on offering the right products and optimizing the necessary processes: Only with well-thought-out concepts and technologies will it be possible to manage the increasing complexity and rising volume in the supply chains in a demand-oriented and sustainable manner. We are facing up to this responsibility with our leading technology platform and capacities, Interroll is excellently positioned for future growth.

Sant’Antonino, August 2, 2023

**Paul Zumbühl**  
Chairman of the  
Board of Directors

**Ingo Steinkrüger**  
Chief Executive Officer

## 1 INTERIM FINANCIAL STATEMENTS OF INTERROLL GROUP

### 1.1 Consolidated statement of financial position

| in CHF thousands                     | 30.06.2023     | in %         | 31.12.2022     | in %         |
|--------------------------------------|----------------|--------------|----------------|--------------|
| <b>ASSETS</b>                        |                |              |                |              |
| Property, plant and equipment        | 184,367        |              | 184,228        |              |
| Intangible assets                    | 28,711         |              | 26,634         |              |
| Financial assets                     | 893            |              | 902            |              |
| Deferred tax assets                  | 10,814         |              | 9,454          |              |
| <b>Total non-current assets</b>      | <b>224,785</b> | <b>40.8</b>  | <b>221,218</b> | <b>40.5</b>  |
| Inventories                          | 98,953         |              | 107,357        |              |
| Current tax assets                   | 2,124          |              | 1,836          |              |
| Trade and other accounts receivable  | 108,147        |              | 136,140        |              |
| Cash and cash equivalents            | 116,877        |              | 79,305         |              |
| <b>Total current assets</b>          | <b>326,101</b> | <b>59.2</b>  | <b>324,638</b> | <b>59.5</b>  |
| <b>Total assets</b>                  | <b>550,886</b> | <b>100.0</b> | <b>545,856</b> | <b>100.0</b> |
| <b>EQUITY AND LIABILITIES</b>        |                |              |                |              |
| Share capital                        | 854            |              | 854            |              |
| Share premium                        | 11,711         |              | 9,673          |              |
| Reserve for own shares               | -67,277        |              | -74,029        |              |
| Translation reserve                  | -103,965       |              | -96,248        |              |
| Retained earnings                    | 549,120        |              | 553,943        |              |
| <b>Total equity</b>                  | <b>390,443</b> | <b>70.9</b>  | <b>394,193</b> | <b>72.2</b>  |
| Financial liabilities                | 7,675          |              | 8,218          |              |
| Deferred tax liabilities             | 3,618          |              | 3,867          |              |
| Pension liabilities                  | 4,838          |              | 4,087          |              |
| Provisions                           | 9,922          |              | 10,448         |              |
| <b>Total non-current liabilities</b> | <b>26,053</b>  | <b>4.7</b>   | <b>26,620</b>  | <b>4.9</b>   |
| Financial liabilities                | 120            |              | 259            |              |
| Current tax liabilities              | 20,389         |              | 23,167         |              |
| Trade and other accounts payable     | 50,648         |              | 40,323         |              |
| Advances received from customers     | 63,233         |              | 61,294         |              |
| <b>Total current liabilities</b>     | <b>134,390</b> | <b>24.4</b>  | <b>125,043</b> | <b>22.9</b>  |
| <b>Total liabilities</b>             | <b>160,443</b> | <b>29.1</b>  | <b>151,663</b> | <b>27.8</b>  |
| <b>Total liabilities and equity</b>  | <b>550,886</b> | <b>100.0</b> | <b>545,856</b> | <b>100.0</b> |

## 1.2 Consolidated income statement

| in CHF thousands   | Jan.–Jun.<br>2023 | in %         | Jan.–Jun.<br>2022 | in %        | Variance       | in %           |
|--|-------------------|--------------|-------------------|-------------|----------------|----------------|
| <b>Sales</b>   | <b>256,246</b>    | <b>100.0</b> | <b>310,895</b>    | <b>100</b>  | <b>-54,649</b> | <b>-17.6%</b>  |
| Material expenses  | -98,830           | -38.6        | -152,328          | -49.0       |                |                |
| Increase / (decrease) in work<br>in progress, finished products and<br>own goods capitalized | 2,637             | 1.0          | 20,234            | 6.5         |                |                |
| Personnel expenses   | -79,466           | -31.0        | -85,398           | -27.5       |                |                |
| Other operating expenses   | -42,323           | -16.5        | -43,149           | -13.9       |                |                |
| Other operating income   | 1,631             | 0.6          | 2,168             | 0.7         |                |                |
| <b>Operating result before depreciation<br/>and amortization (EBITDA)</b>                    | <b>39,896</b>     | <b>15.6</b>  | <b>52,422</b>     | <b>16.9</b> | <b>-12,526</b> | <b>-23.9%</b>  |
| Depreciation   | -9,541            | -3.7         | -10,041           | -3.3        |                |                |
| Amortization   | -1,612            | -0.6         | -1,555            | -0.5        |                |                |
| <b>Operating result (EBIT)</b>   | <b>28,743</b>     | <b>11.2</b>  | <b>40,826</b>     | <b>13.1</b> | <b>-12,083</b> | <b>-29.6%</b>  |
| Finance expenses   | -134              | -0.1         | -191              | -0.1        |                |                |
| Finance income   | -336              | -0.1         | 1,499             | 0.5         |                |                |
| <b>Finance result, net</b>   | <b>-470</b>       | <b>-0.2</b>  | <b>1,308</b>      | <b>0.4</b>  | <b>-1,778</b>  | <b>-135.9%</b> |
| <b>Result before income taxes</b>  | <b>28,273</b>     | <b>11.0</b>  | <b>42,134</b>     | <b>13.5</b> | <b>-13,861</b> | <b>-32.9%</b>  |
| Income tax expense   | -6,240            | -2.4         | -9,064            | -2.9        |                |                |
| <b>Result</b>  | <b>22,033</b>     | <b>8.6</b>   | <b>33,070</b>     | <b>10.6</b> | <b>-11,037</b> | <b>-33.4%</b>  |
| <b>Result attributable to:</b>   |                   |              |                   |             |                |                |
| - non-controlling interests  | -                 | -            | -                 | -           |                |                |
| - owners of Interroll Holding AG   | <b>22,033</b>     | <b>8.6</b>   | <b>33,070</b>     | <b>10.6</b> | <b>-11,037</b> | <b>-33.4%</b>  |
| <b>Values per share (in CHF)</b>   |                   |              |                   |             |                |                |
| Non-diluted earnings (result) per share  | 26.78             |              | 40.31             |             | -13.53         | -33.6%         |
| Diluted earnings (result) per share  | 26.78             |              | 40.31             |             | -13.53         | -33.6%         |

## 1.3 Consolidated statement of comprehensive income

| in CHF thousands   | Jan.–Jun.<br>2023 | Jan.–Jun.<br>2022 |
|--|-------------------|-------------------|
| <b>Result</b>  | <b>22,033</b>     | <b>33,070</b>     |
| Other comprehensive income   |                   |                   |
| <b>Items that will not be reclassified to income statement</b>                             |                   |                   |
| – Remeasurements of pension liabilities  | –726              | 2,449             |
| – Income tax   | 150               | –508              |
| <b>Total items that will not be reclassified to income statement</b>                       | <b>–576</b>       | <b>1,941</b>      |
| Items that in the future may be reclassified subsequently to income statement              |                   |                   |
| – Currency translation differences   | –7,717            | –5,432            |
| <b>Total items that in the future may be reclassified subsequently to income statement</b> | <b>–7,717</b>     | <b>–5,432</b>     |
| <b>Other income</b>  | <b>–8,293</b>     | <b>–3,491</b>     |
| <b>Comprehensive income</b>  | <b>13,740</b>     | <b>29,579</b>     |
| <b>Result attributable to:</b>   |                   |                   |
| – non-controlling interests  | –                 | –                 |
| – owners of Interroll Holding AG   | <b>13,740</b>     | <b>29,579</b>     |



## 1.4 Consolidated statement of cash flows

| in CHF thousands  | Jan.–Jun.<br>2023 | Jan.–Jun.<br>2022 |
|---|-------------------|-------------------|
| <b>Result</b>   | <b>22,033</b>     | <b>33,070</b>     |
| Depreciation, amortization and impairment                                     | 11,153            | 11,596            |
| Loss/(gain) on disposal of tangible and intangible assets                     | -146              | -417              |
| Financing result  | 470               | -1,308            |
| Income taxes  | 6,240             | 9,064             |
| Changes in inventories  | 6,379             | -32,450           |
| Changes in trade and other accounts receivable                                | 24,825            | -23,095           |
| Changes in trade and other accounts payable, advances                         | 15,050            | 16,130            |
| Changes in provisions, net  | 476               | 497               |
| Income taxes paid   | -10,128           | -10,650           |
| Personnel expenses on share-based payments                                    | 605               | 583               |
| Other non-cash expenses/(income)  | -1,744            | -1,801            |
| <b>Cash flow from operating activities</b>                                    | <b>75,213</b>     | <b>1,219</b>      |
| Acquisition of property, plant and equipment                                  | -12,586           | -10,209           |
| Acquisition of intangible assets  | -3,976            | -2,184            |
| Acquisition of financial assets   | -26               | -46               |
| Proceeds from disposal of property, plant and equipment and intangible assets | 360               | 3,412             |
| Settlement of loans receivable  | 1                 | 179               |
| Interests received  | 1,035             | 456               |
| <b>Cash flow from investing activities</b>                                    | <b>-15,192</b>    | <b>-8,392</b>     |
| <b>Free cash flow</b>   | <b>60,021</b>     | <b>-7,173</b>     |
| Dividends   | -26,280           | -25,401           |
| Disposal of own shares  | 8,186             | 4,341             |
| Proceeds from financial liabilities   | -                 | 30,190            |
| Repayment of financial liabilities  | -582              | -1,828            |
| Interests paid  | -150              | -180              |
| <b>Cash flow from financing activities</b>                                    | <b>-18,826</b>    | <b>7,122</b>      |
| Translation adjustment on cash and cash equivalents                           | -3,623            | -914              |
| <b>Changes in cash and cash equivalents</b>                                   | <b>37,572</b>     | <b>-965</b>       |
| Cash and cash equivalents at January 1  | 79,305            | 68,496            |
| <b>Cash and cash equivalents at June 30</b>                                   | <b>116,877</b>    | <b>67,531</b>     |

## 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   |
|---|---------------|---------------|-----------------------------|---------------------|-------------------|----------------|
| <b>Balance at January 1, 2022</b>               | <b>854</b>    | <b>8,904</b>  | <b>-78,208</b>              | <b>-80,595</b>      | <b>494,473</b>    | <b>345,428</b> |
| <b>Result</b>                                   |               |               |                             |                     | <b>33,070</b>     | <b>33,070</b>  |
| <b>Other comprehensive income, net of taxes</b> |               |               |                             | <b>-5,432</b>       | <b>1,941</b>      | <b>-3,491</b>  |
| <b>Total comprehensive income</b>               |               |               |                             | <b>-5,432</b>       | <b>35,011</b>     | <b>29,579</b>  |
| Share-based payments                            |               | 185           | 398                         |                     |                   | 583            |
| Sale of treasury shares incl. tax effects       |               | 587           | 3,754                       |                     |                   | 4,341          |
| Dividend payment, net                           |               |               |                             |                     | -25,401           | -25,401        |
| <b>Balance at June 30, 2022</b>                 | <b>854</b>    | <b>9,676</b>  | <b>-74,056</b>              | <b>-86,027</b>      | <b>504,083</b>    | <b>354,530</b> |
| <b>Balance at December 31, 2022</b>             | <b>854</b>    | <b>9,673</b>  | <b>-74,029</b>              | <b>-96,248</b>      | <b>553,943</b>    | <b>394,193</b> |
| <b>Result</b>                                   |               |               |                             |                     | <b>22,033</b>     | <b>22,033</b>  |
| <b>Other comprehensive income, net of taxes</b> |               |               |                             | <b>-7,717</b>       | <b>-576</b>       | <b>-8,293</b>  |
| <b>Total comprehensive income</b>               |               |               |                             | <b>-7,717</b>       | <b>21,457</b>     | <b>13,740</b>  |
| 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        |
| <b>Balance at June 30, 2023</b>                 | <b>854</b>    | <b>11,711</b> | <b>-67,277</b>              | <b>-100,965</b>     | <b>549,120</b>    | <b>390,443</b> |

## 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, 2023 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 2022. The interim statements were approved by the Board of Directors on July 26, 2023.

The accounting standards used for these interim financial statements are identical to those published and described in the Annual Report 2022.

#### Foreign currency translation

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

|       | Income statement<br>(average rates) |                   |                | Balance sheet<br>(half year-end rates) |            |                |
|-------|-------------------------------------|-------------------|----------------|--|------------|----------------|
|       | Jan.–Jun.<br>2023                   | Jan.–Jun.<br>2022 | Change<br>in % | 30.06.2023                             | 31.12.2022 | Change<br>in % |
| 1 EUR | 0.988                               | 1.025             | -3.5           | 0.979                                  | 0.985      | -1.7           |
| 1 USD | 0.914                               | 0.945             | -3.2           | 0.901                                  | 0.923      | -6.1           |
| 1 CNY | 0.131                               | 0.146             | -9.9           | 0.124                                  | 0.134      | -13.4          |

#### 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, 2024, 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, Global Lifetime Service, Marketing and 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 –0.2 million at June 30, 2023 (December 31, 2022: CHF 1.3 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.<br>2023 | in %         | Jan.–Jun.<br>2022 | in %         |
|--|-------------------|--------------|-------------------|--------------|
| Germany                                  | 29,377            | 11.5         | 45,709            | 14.7         |
| Other Europe, Middle East, Africa        | 110,868           | 43.2         | 136,379           | 43.9         |
| <b>Total Europe, Middle East, Africa</b> | <b>140,245</b>    | <b>54.7</b>  | <b>182,088</b>    | <b>58.6</b>  |
| USA                                      | 62,526            | 24.4         | 85,452            | 27.5         |
| Other Americas                           | 13,819            | 5.4          | 16,184            | 5.2          |
| <b>Total Americas</b>                    | <b>76,345</b>     | <b>29.8</b>  | <b>101,636</b>    | <b>32.7</b>  |
| China                                    | 9,324             | 3.6          | 13,419            | 4.3          |
| Other Asia incl. Australia               | 30,332            | 11.8         | 13,752            | 4.4          |
| <b>Total Asia-Pacific</b>                | <b>39,656</b>     | <b>15.5</b>  | <b>27,171</b>     | <b>8.7</b>   |
| <b>Total Group</b>                       | <b>256,246</b>    | <b>100.0</b> | <b>310,895</b>    | <b>100.0</b> |

### 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.<br>2023 | in %         | Jan.–Jun.<br>2022 | in %         |
|---------------------|-------------------|--------------|-------------------|--------------|
| Rollers             | 54,400            | 21.2         | 70,944            | 22.8         |
| Drives              | 88,818            | 34.7         | 110,222           | 35.5         |
| Conveyors & Sorters | 94,349            | 36.8         | 96,821            | 31.1         |
| Pallet Handling     | 18,680            | 7.3          | 32,908            | 10.6         |
| <b>Total Group</b>  | <b>256,246</b>    | <b>100.0</b> | <b>310,895</b>    | <b>100.0</b> |

## 2.3 Notes to the consolidated statement of financial position

### Consolidated statement of financial position

Total assets increased by CHF 5.0 million compared to year-end 2022. Inventories decreased by 8.4 million as a result of improved supply chains and inventory reduction. Accounts receivable decreased as well by CHF 28.0 million. Trade and other accounts payables increased by CHF 1.9 million to CHF 63.2 million. Net working capital decreased by CHF 61.5 million to CHF 73.7 million.

### Investments/capital expenditures

A total of CHF 17.1 million in gross capital expenditures were invested in various production facilities. Total non-current assets reached CHF 224.8 million by June 30, 2023. 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 increased by CHF 38.3 million compared to year-end 2022 and reached CHF 109.1 million by June 30, 2023.

Total credit lines available at the end of the reporting period amount to CHF 65.7 million (year-end 2022: CHF 67.4 million). From these credit lines, CHF 40.0 million are committed until end of March 2024.

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

### Equity

The equity position decreased by CHF 3.8 million to CHF 390.4 million compared to the end of 2022. The equity ratio at the end of the interim period corresponds to 70.9% (year-end 2022: 72.2%). In May 2023, a dividend of CHF 32.00 per share was paid as agreed during the Annual General Meeting (previous year: CHF 31.00 per share).

## 2.4 Notes to the consolidated income statement

### Sales

Sales in the reporting currency decreased organically by -17.6% to CHF 256.2 million compared to the same period last year. In local currencies, the decrease is -13.5%.

### Earnings before interest and taxes (EBIT)

EBITDA decreased by 23.9% to CHF 39.9 million (previous year: CHF 52.4 million). The EBITDA margin was at 15.6% (previous year: 16.9%).

The EBIT decreased by 29.7% and reached CHF 28.7 million (previous year: CHF 40.8 million) in the reporting period. The EBIT margin reached 11.2% (previous year: 13.1%).

### Financing result

The net financial loss of CHF -0.5 million includes, apart from net financial interest expense of CHF -0.1 million, mainly realized and unrealized foreign exchange losses. 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 0.5 million (previous year: tax expenses of CHF 0.2 million).

**Result**

The result decreased by 33.4% to CHF 22.0 million (previous year: CHF 33.1 million). The result margin reached 8.6% (previous year: 10.6%).

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

Cash flow from operating activities amounts to CHF 75.2 million (previous year: CHF 1.2 million).

**Cash flow from investing activities**

Total investments of CHF 17.1 million (previous year: CHF 12.4 million) were invested in various production facilities. In the previous year, investments mainly included the new plant in Suzhou in China.

**Cash flow from financing activities**

In the first half of 2023, dividends totalling CHF 26.3 million were paid out (previous year: CHF 25.4 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 2022.

**Assignment of shares**

Shares assigned to members of the management in the amount of CHF 0.5 million (previous year: CHF 0.4 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, 2023. 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 2024

|                                 |            |
|---------------------------------|------------|
| Preliminary Annual Figures 2023 | January 29 |
| Annual Report 2023              | March 15   |
| Annual General Meeting 2024     | May 3      |
| Half-Year Report 2024           | August 2   |

## 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.

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