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Ad hoc announcement pursuant to Art. 53 LR: Interroll Annual Report 2024

Good performance in a challenging year

- EBIT margin 14.8% (previous year 15.1%)
- Order intake CHF 519.5 million, +3.2% in local currencies
- Sales CHF 527.1 million, -2.4% in local currencies
- Free cash flow of CHF 77.4 million
- Stable dividend of CHF 32.00 per share proposed

Sant'Antonino, Switzerland, March 13, 2024. Despite a difficult economic environment, Interroll achieved good profitability margins in 2024. Order intake was stable at CHF 519.5 million (+3.2% in local currencies). Sales decreased to CHF 527.1 million (-5.3% year-on-year, -2.4% in local currencies). The result decreased to CHF 62.5 million (previous year: CHF 66.3 million). The result margin could be maintained at 11.9% (previous year: 11.9%).

The year 2024 was marked by a lack of sizeable orders in the project business, specially in the e-commerce market, which in order intake could be compensated with a rebound in the product business, but not in sales, as we entered the year already with a low order backlog. Nevertheless, we successfully defended our market position, acquired new customers, and generated good profitability margins.

The strong Swiss franc had as in the previous year a considerable negative impact on order intake and sales in 2024. The negative effect on order intake was -3.2% (previous year: -5.3%) and on sales -3.3% (previous year: -4.6%).

Development by product group

Consolidated sales for Rollers amounted to CHF 98.6 million (previous year: CHF 99.1 million). Consolidated order intake increased by 6.4% to CHF 100.4 million (previous year: CHF 94.4 million).

Consolidated sales for the Drives amounted to CHF 181.6 million (previous year: CHF 171.2 million). Consolidated order intake increased by 13.6% to CHF 183.8 million compared to CHF 161.7 million in the previous year.

The Conveyors & Sorters product group generated consolidated sales of CHF 193.0 million, compared to CHF 246.5 million in the previous year. At CHF 186.5 million, order intake was -11.9% below the previous year (CHF 211.7 million).

The product group Pallet Handling generated consolidated sales of CHF 53.9 million (previous year: CHF 39.5 million). Consolidated order intake decreased by -6.1% to CHF 48.8 million (previous year: CHF 51.9 million).



Heterogenous development in the regions

Sales in EMEA amounted to CHF 313.5 million, up 8.2% on the previous year (CHF 289.7 million). Order intake increased by 10.2% to CHF 310.3 million compared to the previous year (CHF 281.5 million). EMEA recovered from the previous year and continues to be the most significant region for Interroll with a share of 59% of total sales.

Sales in the Americas amounted to CHF 157.1 million, -18.2% lower than in the previous year (CHF 192.1 million). The order intake amounted to CHF 145.1, a decline of -18.1% (previous year: CHF 177.3 million).

Interroll's sales in the Asia-Pacific region fell by -24.2% to CHF 56.5 million (previous year: CHF 74.5 million). In 2023 Interroll completed a significant project in South Korea which had boosted the previous year's sales and explains almost two thirds of the decline in 2024 compared to 2023. Order intake rose by 5.1% to CHF 64.0 million (previous year: CHF 60.9 million) with China driving this growth through a 10.5% increase in order intake.

Good profitability margins in a challenging economic environment

Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to CHF 100.4 million (previous year: CHF 106.3 million). The EBITDA margin remained at 19.1% (previous year: 19.1%). Earnings before interest and taxes (EBIT) reached CHF 77.8 million (previous year: CHF 83.9 million). The EBIT margin was 14.8% (previous year: 15.1%). The result decreased to CHF 62.5 million (previous year: CHF 66.3 million). The result margin remained at 11.9% (previous year: 11.9%).

Solid balance sheet and cash flow development

Total assets amounted to CHF 591.3 million as of December 31, 2024 (previous year: CHF 544.0 million). Shareholder equity increased to CHF 472.2 million; the equity ratio increased to 79.9% (end of 2023: 75.5%). The net financial assets increased by 46.2% to CHF 194.8 million (previous year: CHF 133.2 million).

The operating cash flow decreased by -18.7% to CHF 92.0 million (previous year: CHF 113.2 million).

The gross investment amounted to CHF 20.7 million (previous year: CHF 25.1 million). This includes ongoing renewal investment in our production facilities, and lease capitalization under IFRS 16. Due to delays, some investments planned for 2024 will not take place until 2025/26. The free cash flow reached CHF 77.4 million in the reporting year (previous year: CHF 91.1 million).

Innovation with customer benefit

In 2024, we launched our new Small Wheel Vertical Crossbelt Sorter, which features low noise levels, ergonomic heights, and reduced energy consumption. This sorter is ideal for smaller e-commerce distribution centers and an expansion of our sorter platform. In addition, we introduced the Final Destination platform for our sorter portfolio, offering "customization by configuration" solutions with short delivery times to meet customer needs. To enhance our independence and resilience, we also introduced a second MultiControl card with a different chipset while maintaining the same functionalities.

Dividend proposal

Due to the very strong balance sheet, a stable dividend of CHF 32.00 per share (previous year: CHF 32.00) will be proposed to the Annual General Meeting on June 6, 2025.

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Outlook 2025

There are clear indications that the downturn has bottomed out, as our product sales have picked up again in 2024. The signals we currently receive from our customers and end users are more positive for Warehouse & Distribution, with warehouse extensions (greenfield and brownfield) and Courier, Express & Parcels (CEP), both driven by e-commerce. The airport business was already growing nicely in 2024, and we anticipate continued investments in this sector. However, we still face a challenging macroeconomic environment and geopolitical tensions that could impact our business development. Despite declining inflation and a lower interest rate environment, there remains some hesitation regarding investments in larger projects.

As our CEO states, "We are well prepared once the market rebounds. The need for increased productivity combined with the labor shortage is a clear indication that the demand for our solutions will grow." Our commitment to "Quality, Speed, and Simplicity" drives us, and our core values, such as our passion for customers, define our culture. This dedication, combined with our platform strategy, innovative drive, and global presence, makes Interroll unique and ideally positioned for future growth.

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Development of key figures 2020–2024

In millions of CHF, unless otherwise stated	2024	2023	2022	2021	2020
Order intake/sales					
Total order intake	519.5	519.7	572.6	788.4	547.8
Rollers	98.6	99.1	126.5	134.6	106.0
Drives	181.6	171.2	211.8	191.6	156.5
Conveyors & Sorters	193.0	246.5	263.5	254.0	221.5
Pallet Handling	53.9	39.5	62.6	59.8	46.6
Total sales	527.1	556.3	664.4	640.1	530.6
Profitability					
EBITDA	100.4	106.3	129.3	122.5	115.4
in % of sales	19.1	19.1	19.5	19.1	21.7
EBIT	77.8	83.9	105.2	99.3	94.1
in % of sales	14.8	15.1	15.8	15.5	17.7
Result	62.5	66.3	82.8	80.6	71.7
in % of sales	11.9	11.9	12.5	12.6	13.5
Cash flow					
Operating cash flow	92.0	113.2	71.4	47.3	122.9
in % of sales	17.5	20.4	10.7	7.4	23.2
Free cash flow	77.4	91.1	49.2	-0.8	74.0
in % of sales	14.7	16.4	7.4	-0.1	13.9
Total investment	20.7	25.1	32.5	51.1	51.3
Balance sheet (as of December 31)					
Total assets	591.3	544.0	545.9	538.5	468.8
Goodwill	17.1	15.1	16.4	16.7	16.4
Net financial assets	194.8	133.2	70.8	46.1	92.2
Equity	472.2	410.8	394.2	345.4	312.0
Equity ratio (equity as % of assets)	79.9	75.5	72.2	64.1	66.5
Return on equity (in %)	14.2	16.5	22.4	24.5	23.3
Other key figures					
RONA (return on net assets, in %)	20.2	22.6	24.5	25.4	30.4
Average number of employees	2,303	2,294	2,500	2,421	2,206
Sales per employee (in thousand CHF)	229	243	266	264	241
Productivity	2.04	2.18	2.22	2.19	2.30

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Financial calendar 2025

June 6 Annual General Meeting
July 31 Publication of the *Half-Year Report 2025* and Web Conference (in English)

Interroll Investor Relations website

Online versions of the Interroll financial reports are also available via <https://investors.interroll.com/download-center>.

Interroll shares

The registered shares of Interroll Holding AG are traded in the Main Standard of the SIX Swiss Exchange under the security number 637289.

About Interroll

The Interroll Group is the leading global provider of material-handling solutions. The company was founded in 1959 and has been listed on the SIX Swiss Exchange since 1997. Interroll provides system integrators and OEMs with a wide range of platform-based products and services in these categories: Rollers (conveyor rollers), Drives (motors and drives for conveyor systems), Conveyors & Sorters as well as Pallet Handling (flow storage systems). Interroll products and solutions are used in express and postal services, e-commerce, airports, the food & beverage industry, fashion, automotive sectors and many other manufacturing industries. Among the end users are leading brands such as Amazon, Bosch, Coca-Cola, DHL, Nestlé, Procter & Gamble, Siemens, Walmart and Zalando. Headquartered in Switzerland, Interroll has a global network of 36 companies with sales of CHF 527.1 million and around 2,300 employees (average number of employees in 2024).