

INTERROLL®

Annual Report 2025

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Business Report

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Key figures

in CHF millions, unless stated otherwise	2025	2024	2023	2022	2021
Order intake/sales					
Total order intake	545.3	519.5	519.7	572.6	788.4
Rollers	106.9	98.6	99.1	126.5	134.6
Drives	179.0	181.6	171.2	211.8	191.6
Conveyors & Sorters	184.1	193.0	246.5	263.5	254.0
Pallet Handling	44.2	53.9	39.5	62.6	59.8
Total sales	514.2	527.1	556.3	664.4	640.1
Profitability					
EBITDA	94.1	100.4	106.3	129.3	122.5
in % of sales	18.3	19.1	19.1	19.5	19.1
EBIT	71.8	77.8	83.9	105.2	99.3
in % of sales	14.0	14.8	15.1	15.8	15.5
Result	55.9	62.5	66.3	82.8	80.6
in % of sales	10.9	11.9	11.9	12.5	12.6

in CHF millions, unless stated otherwise	2025	2024	2023	2022	2021
Cash flow					
Operating cash flow	54.1	92.0	113.2	71.4	47.3
in % of sales	10.5	17.5	20.4	10.7	7.4
Free cash flow	40.3	77.4	91.1	49.2	-0.8
in % of sales	7.8	14.7	16.4	7.4	-0.1
Total investments	17.5	20.7	25.1	32.5	51.1
Balance sheet (as at 31.12.)					
Total assets	600.8	591.3	544.0	545.9	538.5
Goodwill	16.3	17.1	15.1	16.4	16.7
Net financial assets	205.8	194.8	133.2	70.8	46.1
Equity	492.5	472.2	410.8	394.2	345.4
Equity ratio (equity in % of total assets)	82.0	79.9	75.5	72.2	64.1
Return on equity yield (in %)	11.6	14.2	16.5	22.4	24.5
Other key figures					
RoNA (return on net assets in %)	18.7	20.2	22.6	24.5	25.4
Average number of employees (FTE)	2,379	2,303	2,294	2,500	2,421
Sales per employee (in CHF thousands)	216	229	243	266	264
Productivity (added value/total personnel expenses)	2.03	2.04	2.18	2.22	2.19

Interroll uses alternative performance figures. These alternative performance figures can be found on the Interroll Investor Relations website. (<https://investors.interroll.com/financial-information/financial-information/alternative-performance-measures>).

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 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 operating companies with sales of CHF 514.2 million and around 2,400 employees (average number of employees (FTE) in 2025).

www.interroll.com



18,200
active
customers*
around
the world

*number of customers invoiced in calendar year 2025



36
companies
around
the world



2,400
employees
around
the world

Interroll product groups

Rollers



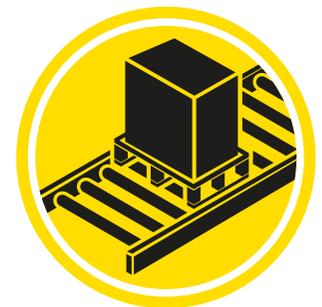
Drives



Conveyors & Sorters



Pallet Handling



Annual Report Highlights 2025



With Markus Asch a new chapter begins, supported by a strong focus on market and innovation

Markus Asch is the new CEO of Interroll

Interroll's Board of Directors appointed Markus Asch as CEO, effective March 1, 2025, to refocus priorities, drive innovation, unlock new growth opportunities by establishing presence in potential markets, and further strengthen Interroll's strategic direction.

MCP Play at LogiMAT 2025 followed by winning the prestigious IFOY Award

Following its successful debut at LogiMAT 2025, Interroll's innovative MCP PLAY introduced a new era in material handling. The decentralized control solution reduces programming and commissioning, boosting throughput by eliminating the previous 'one package per zone' constraint and reducing energy consumption within the same mechanical equipment. MCP PLAY went on to receive the prestigious IFOY Award 2025, underscoring Interroll's leadership in sustainable, customer-focused intralogistics innovation. The first projects are validating these benefits in realized applications.



Building position in the high-growth battery sector, and ProPak China sets new benchmarks

Key milestones in strategic growth markets

Interroll achieved important milestones in high-growth markets. We secured our first overseas order from one of the world's largest lithium-ion battery manufacturers and, building on this momentum, won another order from another leading Chinese battery producer for a US project, further strengthening our position in the fast-growing battery sector. The airport business also performed well, driven by solid project execution and sustained infrastructure investment. A highlight was the order from Airports of Thailand for Bangkok's Suvarnabhumi Airport, reinforcing Interroll's position as a trusted partner in global airport solutions.

Interroll participated at ProPak China 2025

Interroll showcased its advanced SHC solutions, such as the belt conveyor with EC5000 Crown, Drum Motor, and LCP. The event delivered record results, generating the highest number of leads ever for Interroll at this trade show, with some already converting into orders. Visibility was further boosted through a live booth broadcast with key media, attracting around 200 industry professionals.



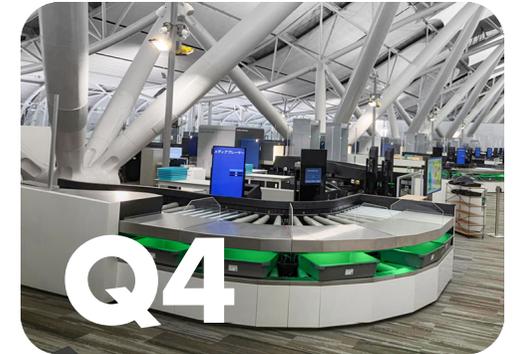
Strategic growth: Interroll acquires Sortteq and partners with IMA E-COMMERCE

Interroll acquires Sortteq: expanding sortation solutions for greater value to customers

This strategic acquisition initiates a close collaboration between Interroll and the two Sortteq founders, who will continue contributing their technical expertise as consultants. Their focus will be on advancing development and supporting the industrialization of the chain belt sorter within Interroll's global operations. This addition to our product range will increase Interroll's competitiveness and solution competence in many applications, especially in the e-commerce market.

Interroll and IMA E-COMMERCE sign a partnership agreement

IMA E-COMMERCE, the new division of packaging industry leader IMA, and Interroll have signed a partnership that will allow the automatic solutions of the Emilia-based Italian giant to leverage Interroll's intralogistics handling technologies, taking efficiency and precision to a higher level.



Expanding strategic partnerships for sustainable growth

Renewed global partnership

Interroll has renewed its global cooperation agreement with Smiths Detection for the next five years, reinforcing its long-term partnership and market leadership. The agreement also expands potential for the service business across key regions, supporting operational excellence and strategic expansion.

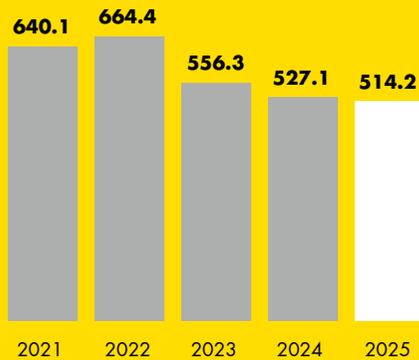
Solutions valued by global partners

In December, the end customer InPost (CEP) awarded Interroll for multiple sorters, where the order will be placed by their chosen system integrators. This underlines the importance of being close to key end users, strong customer confidence, and sustained momentum in the CEP segment.

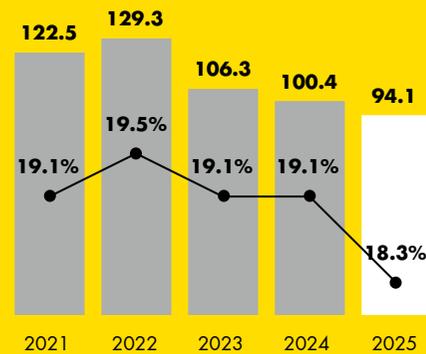
Also, the collaboration with other key global partners continues: the relationship with CIMCORP remains strong, with several MCP system projects in execution and performing successfully, and the framework contract has been successfully renewed.

Financial position, earnings, and cash flows

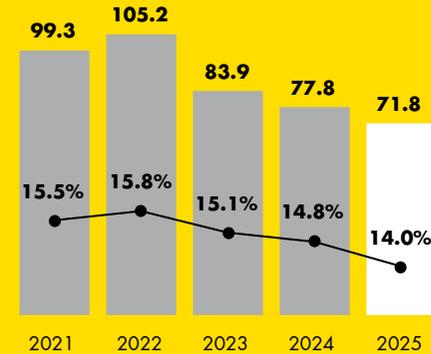
Sales



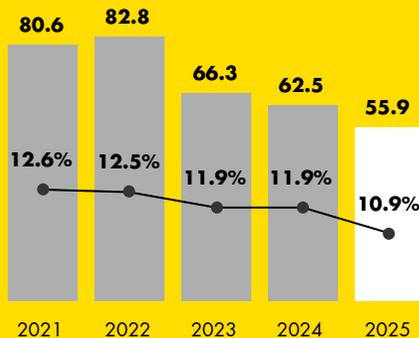
EBITDA and EBITDA margin



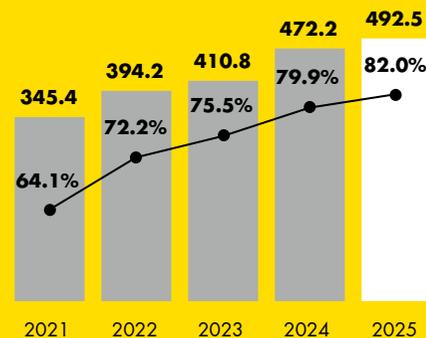
EBIT and EBIT margin



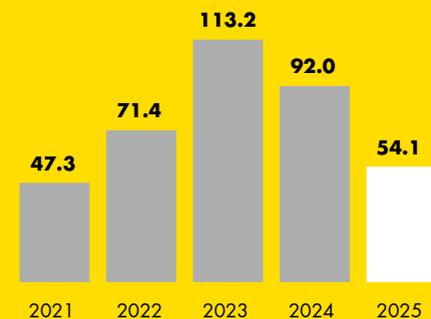
Result



Equity and equity ratio



Operating cash flow



Report by the Board of Directors and Group Management

Dear shareholders, customers, employees, and business partners,

Our strategic and organizational realignment is now largely implemented, and the first tangible results are becoming visible. Our differentiated market approach combined with a broader-based market recovery led to a noticeable increase in order intake. This increase reflects demand across a broad range of projects, customers, regions, and end markets.

Despite a challenging macroeconomic environment, marked by geopolitical tensions and currency headwinds, order intake first stabilized in the first half of the year before increasing by 12% in the second half across all regions.

Regional business development

Growth in EMEA was supported by our strategy of focusing more on small and mid-size projects, product sales, and the service business. This strategic focus was reflected in a pronounced increase in order intake in the second half of the year, supported by initial progress in accelerating the conversion of orders into revenues and higher quote-to-order conversion. At the same time, large projects remained affected by economic uncertainty, leading to investment restraint and order postponements.

A significant decline in order intake in Asia-Pacific in the first half of the year had a corresponding impact on sales as the year progressed. Nevertheless, the product business remained active and supported China's return to sales growth, while second-half order intake was supported by follow-up orders in the battery manufacturing sector, airports, and e-commerce. Increasing pricing sensitivity and overcapacity in China continued to shape market conditions in Southeast Asia and partly spilled over into Latin America.

Re-shoring trends and trade policies supported activity in large-scale projects across the Americas, particularly in semiconductors, battery manufacturing, pharmaceuticals, and selected clean-energy and industrial applications, as well as in conveyor solutions for robotics and warehousing. Brazil and Mexico recorded successes in major projects. In the United States, demand for larger conveyor projects developed solidly, while sorter solutions saw selective demand. Overall growth was supported by a stronger focus on smaller projects and product sales, with e-commerce providing additional support. This strategic focus led to a pronounced increase in order intake in the second half of the year.

Development in the end markets

After a period of subdued activity, e-commerce-related end markets, particularly Courier, Express & Parcel (CEP), Fashion & Retail, and Food & Beverage, showed signs of a rebound as leading players resumed investments in logistics automation driven by higher service-level requirements and the need to offset labor shortages. This encompassed investments in larger automation as well as conveyor and sorting projects, complemented by sustained demand for high-speed sorting systems and conveyor solutions.

“Despite a challenging macroeconomic environment, marked by geopolitical tensions and currency headwinds, order intake first stabilized in the first half of the year before increasing by 12% in the second half across all regions.”



Markus Asch

Chief Executive Officer



Paul Zumbühl

Chairman of the Board of Directors

The Airport end market continued to develop positively supported by solid project execution and sustained demand for airport infrastructure solutions. Growth was mainly driven by the ongoing rollout of modern security lanes, where Interroll benefited from its global position in conveyor and drive solutions for tray and baggage handling, supported by high-throughput requirements and the need for reliable, energy-efficient screening operations.

The Battery segment marked important progress with the first overseas order from one of the world's largest lithium-ion battery manufacturers, followed by additional orders, representing a step into this growing technology segment.

By contrast, Industrial Manufacturing and Automotive end markets remained weak, reflecting a still challenging macroeconomic environment and continued investment restraint, primarily in Europe.

Strategy execution

The first tangible results confirm our strategy of sustained investments in product innovation and a focused go-to-market approach.

Research and development has been reorganized into a central Innovation Center for new technologies, complemented by decentralized, customer-proximate product development in the regions. The build-up of a dedicated research and development hub in China represents a further step in advancing localization and closer alignment with market needs. This setup supports more efficient execution and has contributed to customer acquisition and market share gains in Asia. Consistent platform management and the combination of hardware and software solutions remain central to enhancing customer productivity. The objective is to develop scalable solutions that increase customer value over the lifecycle and strengthen technological differentiation.

In parallel, a global sales team has been established to serve key global accounts and build expertise in selected markets. Close cooperation with end customers, their applications, and pain points, supports the early identification of growth opportunities and contributes to innovation and product development.

A continued focus on small and mid-size projects, products, and services is strengthening the growth base and margin mix. Operational excellence initiatives are progressing, supported by faster conversion of orders into revenues. The "local-for-local" approach continues to be further strengthened to reduce exposure to foreign exchange, tariff, supplier, and geopolitical risks.

Interroll provides system integrators and OEMs with a wide range of platform-based products, solutions, and services. The continued expansion of Global Lifetime Services supports a more resilient and recurring revenue base and contributes positively to the gross margin mix. In 2025, Global Lifetime Services sales increased both in absolute and relative terms, raising its share of Group sales from 14.4% to 15.2%.

"In 2025, Global Lifetime Services sales increased both in absolute and relative terms, raising its share of Group sales from 14.4% to 15.2%"

Financial performance

In 2025, sales decreased by 2.5% to CHF 514.2 million (2024: CHF 527.1 million). In local currencies, sales grew by 1.4%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to CHF 94.1 million, corresponding to an EBITDA margin of 18.3% (CHF 100.4 million, 19.1%). Earnings before interest and taxes (EBIT) reached CHF 71.8 million, with an EBIT margin of 14.0% (CHF 77.8 million, 14.8%).

Net result amounted to CHF 55.9 million, corresponding to a result margin of 10.9% (CHF 62.5 million, 11.9%). Total assets amounted to CHF 600.8 million as of December 31, 2025 (December 31, 2024: CHF 591.3 million). Equity increased to CHF 492.5 million, resulting in an equity ratio of 82.0% (CHF 472.2 million, 79.9%). Net financial assets increased to CHF 205.8 million (CHF 194.8 million).

Operating cash flow amounted to CHF 54.1 million (CHF 92.0 million), reflecting a normalization of net working capital movements following significant releases in the prior years. Gross investments totaled CHF 17.5 million (CHF 20.7 million), including renewal investments in production facilities and lease capitalization under IFRS 16. Free cash flow reached CHF 40.3 million (CHF 77.4 million).

Innovation and market recognition

In 2025, Interroll continued to strengthen its position as a provider of innovative, customer-focused intralogistics solutions. Following its debut at LogiMAT 2025, MCP PLAY introduced a new control concept designed to improve efficiency and throughput in material handling. The solution received the IFOY Award 2025, and initial projects confirm its essential increase of efficiency for our customers and market acceptance.

Interroll further expanded its presence in Asia through its participation at ProPak China 2025, generating a high number of customer leads and initial follow-up orders, and strengthening relationships with key customers in the region.

Customers and strategic partnerships

Furthermore, Interroll continued to build on long-standing customer relationships and strategic partnerships in growth markets.

For example, we enlarged our sorter solution offering through the acquisition of Sorteq, supporting the further development and industrialization of chain belt sorter technology within our global operations and strengthening our competitiveness in e-commerce and other applications.

Long-term cooperation agreements with key global partner Smiths Detection were renewed and further developed, supporting sustainable growth and long-term value creation for shareholders. Interroll also entered a strategic partnership with IMA E-COMMERCE to expand its market reach. The relationship with CIMCORP remains strong, with several MCP system projects in execution and progressing as planned.

With 14 new partners added in 2025, Interroll's partnership program "Rolling On Interroll" (ROI) strengthened its global footprint across 50 countries, underscoring its position as a leading global network in the material handling industry. At the first ever ROI Industry Event in Vienna, 30 international partners convened to exchange insights on growth opportunities in the food distribution and e-grocery sector, addressing key challenges such as multi temperature logistics, labor costs, and last mile complexity. ROI partners also reaffirmed their role as early adopters of new Interroll technologies, highlighted by the successful commissioning of the first MCP Play project with an Austrian ROI partner.

Sustainability

Sustainability remains an integral part of Interroll's long-term business approach. In 2025, the Group introduced a Sustainability Framework centered on People, Planet, and Product and updated its Double Materiality Assessment to align sustainability priorities with stakeholder expectations.

Digital ESG reporting was further strengthened through a global reporting platform. Carbon accounting was refined with a new solution to calculate corporate and product carbon footprints.

Progress was made in the transition to renewable energy across sites. Furthermore several locations received EcoVadis Platinum medals for their sustainability rating result.

Looking ahead, Interroll will continue to enhance data governance in preparation for external assurance, pursue emission reduction measures, and further integrate sustainability considerations into products and operations.

"In 2025, Interroll continued to strengthen its position as a provider of innovative, customer-focused intralogistics solutions."

Proposals to the General Meeting

A dividend of CHF 32.00 per share will be proposed to the Annual General Meeting on June 12, 2026 (previous year: CHF 32.00 per share).

The Board of Directors of Interroll Holding AG has decided to nominate Barbara Bergmeier and David Kurmann for election to the Board of Directors at the Annual General Meeting on June 12, 2026. These nominations will expand the Board of Directors from five to seven members, strengthening the Board's core competencies in strategic areas that will be relevant to us in the coming years.

Barbara Bergmeier has held senior leadership roles in global operations at BMW, Dräxlmaier, Airbus, and Jaguar Land Rover, with responsibility for manufacturing, supply chain, and procurement. Her international leadership experience complements the Board's competencies. Subject to her election, she is also proposed as an independent member of the Remuneration and Nomination Committee.

David Kurmann is a member of the Executive Team of EGS Beteiligungen AG and has experience in portfolio management, corporate development, and M&A across industrial and technology businesses. He holds several board positions in Switzerland and internationally.

Changes in Group leadership and management structure

Following the appointment of Markus Asch as Chief Executive Officer, effective March 1, 2025, the Group continued to align its leadership structure and further strengthened its strategic and operational focus during the year. His prior Board experience and background in global industrial businesses provide continuity in this transition.

Ayhan Demirel, Chief Operating Officer, left the Company on October 17, 2025, to pursue opportunities outside Interroll. Markus Asch is leading this function ad interim until a successor is appointed.

Dr. Johannes van der Beek stepped down as Chief Technology Officer on November 30, 2025, after laying the foundation for model-based system engineering and testing. Effective January 1, 2026, Ulrich Engenhardt assumed the role of Chief Technology Officer. He brings extensive experience in product and platform management, international experience, as well as experience in customer-driven innovation programs.

Heinz Hössli, Chief Financial Officer and member of Group Management since April 2020, has decided to leave the Company at the end of June 2026 to assume a CFO position at another listed Swiss industrial company. The Board of Directors and Group Management regret this decision and thank him for his contribution, particularly in strengthening financial leadership and capital market transparency. The search for a successor has been initiated, and we will provide information in due course.

Outlook

Signs of market stabilization broadened over the course of 2025, supported by growing demand in the project business. Feedback from customers and end users has been more optimistic across most verticals.

At the same time, the macroeconomic environment remains challenging and geopolitical tensions could affect business performance. The long-term trend toward automation, driven by productivity requirements and labor shortages, continues to support demand for automation solutions. Interroll's commitment to "quality, speed, and simplicity" remains unchanged, and its values continue to guide the Company's culture.

We thank all our stakeholders for their continued trust and support.



Paul Zumbühl
Chairman of the Board
of Directors



Markus Asch
Chief Executive Officer

Corporate Governance

Status on December 31, 2025

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Introduction

Basis of the corporate governance report

The corporate governance report 2025 of the Interroll Group is based on the Directive on Information relating to Corporate Governance of SIX Swiss Exchange (in the respective valid version), and the provisions of the "Swiss Code of Best Practice for Corporate Governance" of Economiesuisse.

Cross-references

To avoid repetition, cross-references are made to other reports in certain areas.

Group structure and shareholders

Group structure

The operational management structure is disclosed in the chapter "Operational management structure."

Holding company and stock listing

The holding company of the Interroll Group, Interroll Holding AG, is headquartered in Sant'Antonino (Ticino), Switzerland, and is listed in the International Reporting Standard of the SIX Swiss Exchange under security number 637289. Further information on the listing can be found in the online Annual Report in the chapter "Interroll on the capital market" <https://investors.interroll.com/reporting/annual-report-2025/capital-market>.

Consolidation range

Subsidiaries belonging to the consolidation range of the Interroll Group are disclosed in note 7.4 of the Group's financial statements. With the exception of Interroll Holding AG, the range of consolidation does not include any listed companies.

Significant shareholders

Investors or groups of investors who held a reportable interest in Interroll Holding AG as of December 31, 2025, are listed in the notes to the financial statements of Interroll Holding AG under note 2.5. Disclosure notifications relating to significant shareholdings in Interroll Holding AG which were filed during the year under review can be viewed on SIX Swiss Exchange's website via the following link: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>.

Cross-shareholdings

The Interroll Group holds neither capital nor voting rights with other entities.

Capital structure

Share capital and voting rights

The ordinary share capital of Interroll Holding AG amounts to CHF 854,000 and is made up of 854,000 fully paid registered shares with a par value of CHF 1 each. Each share equates to one vote.

Authorized or conditional capital; capital band

Interroll Holding AG has neither authorized or conditional capital nor a capital band.

Participation and dividend right certificates

Interroll Holding AG has not issued any participation certificates or dividend right certificates.

Changes in capital

There have been no changes in Interroll Holding AG's capital in the past three reporting years.

Limitations on transferability and nominee rights

Upon request and presentation of proof of acquisition, acquirers of shares of Interroll Holding AG are entered in the share register as shareholders with voting rights if they expressly declare that they hold the shares in their own name and for their own account. Registered shares of nominees exceeding 2% of the outstanding share capital will only be entered in the register as shares with voting rights if the nominee has agreed in writing to disclose, if applicable, the names, addresses and shareholdings of the persons for whom the nominee holds 0.5% or more of the outstanding share capital. There were no exceptions to this in the reporting year. A change in the statutory restrictions on transferability and nominee registrations requires a resolution of the General Meeting of Shareholders with a majority of at least two thirds of the shares represented and an absolute majority by nominal value of the shares represented.

Convertible bonds and options

There are neither outstanding convertible bonds nor options on participation rights of Interroll Holding AG.

Further information on equity

Additional information on consolidated equity is disclosed in the statement of changes in equity of the financial statements of the Interroll Group (see "Consolidated statement of changes in equity") on page 41 and in respective notes.

Operational management structure

Management structure

Group Management at Interroll is organized by function — covering Overall Management, Sales, Operations, Technology, and Finance — and by region with dedicated structures for the Americas and Asia-Pacific. The Board of Directors bases the financial management of the Group on turnover generated by product groups and geographic markets, supported by consolidated financial reporting. In addition, Group Management evaluates the performance of all subsidiaries through a comprehensive set of financial and qualitative targets, as well as other key performance indicators, ensuring alignment with strategic objectives and operational excellence.

The Interroll Group has no advisory body.

Functional organizational structure

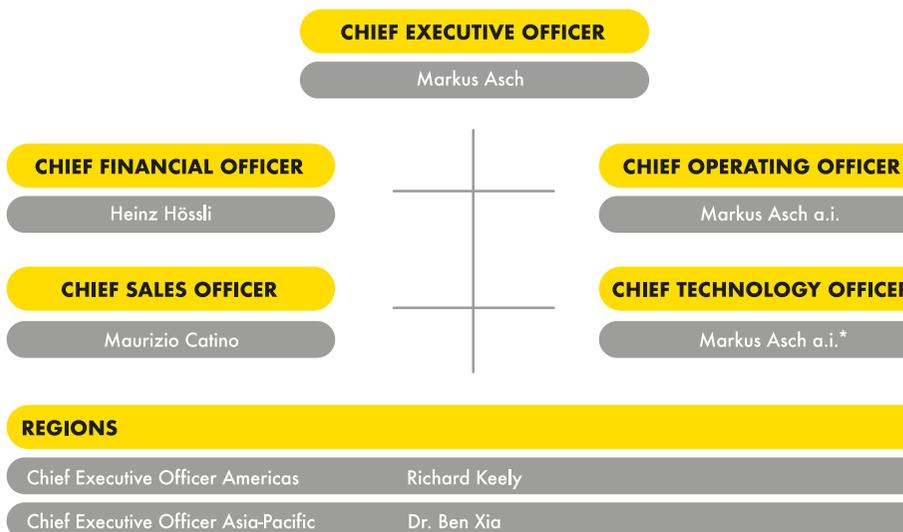
The Interroll Group consists of one cash-generating unit (CGU). The complete product portfolio is marketed globally through local sales and service organizations, serving original equipment manufacturers, system integrators, and end users with tailored solutions and expert consulting. In 2024, the Group Management structure was changed by splitting the former Production & Technology function into two distinct areas: Operations and Technology. This change led to further adjustments in 2025 at the levels below Group Management. The Global Centers of Excellence have been split into production, under the functional leadership of the Operations function, and product development, under the leadership of the Technology function. Meanwhile, the Regional Centers of Excellence were transitioned into production subsidiaries. All production units are now responsible for manufacturing, assembly, and supply of specific products and solutions. They operate under standardized production processes and technologies adhering to a global Interroll quality standard defined by the central Operations function. Assembly units receive semi-finished goods and complete the final assembly for their respective local markets. Innovation is organized using a hub and spoke model. The centrally located Innovation Projects and Development Center (IPDC) serves as the hub doing contract innovation on behalf of Interroll (Schweiz) AG, driving basic research into new application technologies and the development of innovative products and solutions. The spokes consist of product development activities within the former nine global Centers of Excellence, also on behalf of Interroll (Schweiz) AG. A major improvement to this structure is the introduction of five dedicated, globally responsible Platform Managers (GPMs). Based on market needs and Interroll's strategic positioning, these managers define the global and regional product roadmaps and are responsible for their successful market launches. This initiative will further enhance technological alignment, foster innovation, and ensure the delivery of customer-centric products and solutions.

Board of Directors



*Chair of the Committee

Group Management



*Ulrich Engenhardt started on January 1, 2026, as Chief Technology Officer

Worldwide sales and production companies

Innovation subsidiary

The Innovation Projects and Development Center (IPDC) is, together with the product development centers, responsible for developing new products, solutions, and platform concepts in close collaboration with the Global Platform Managers (GPMs) and Group Management on behalf of Interroll (Schweiz) AG. It also coordinates patent activities and safeguards Interroll's intellectual property.

Sales and service subsidiaries

The sales companies concentrate on specific market and customer segments, offering the full range of Interroll products and a 24-hour repair service and field service.

Sales and assembly subsidiaries

Sales and assembly subsidiaries fulfill a dual role. They manage direct sales in their respective markets, offering the full Interroll product portfolio, and perform assembly operations to produce finished goods tailored to local customer needs. Their assembly activities are guided by standardized methodologies defined by the central Operations function.

Production subsidiaries

Production subsidiaries serve mainly their region (EMEA, Americas, and Asia-Pacific). They manufacture the full product range of the global platforms and supply finished products to the sales and service subsidiaries, as well as semi-finished goods to local assembly sites in the respective region. In addition, some develop specific products under the functional leadership of the Technology function on behalf of Interroll (Schweiz) AG.

Board of Directors

Members of the Board of Directors

On December 31, 2025, the Board of Directors consisted of five members, the majority of whom are independent given that Paul Zumbühl's engagement as CEO of Interroll Group ended more than three years ago. Markus Asch resigned from the Board of Directors effective March 3, 2025 and took over as CEO effective March 1, 2025. The Board of Directors comprises the following members:



From left to right: Stefano Mercorio,
Dr. Elena Cortona, Paul Zumbühl,
Susanne Schreiber, Ingo Specht

Paul Zumbühl*(born 1957, Swiss, independent)*

has a degree in Engineering (Dipl. Ing.) from Lucerne University of Applied Sciences and Arts – School of Engineering in Lucerne, Switzerland. He holds a Master of Business Administration (MBA) from the universities in Boston, Bern, and Shanghai and earned a Master of Advanced Studies in Philosophy and Management from the University of Lucerne. He also successfully completed an AMP at the Kellogg Business School of Northwestern University in Evanston/Chicago, USA, and holds a degree as a Swiss federally Certified Marketing Manager. Paul Zumbühl has extensive expertise and experience in the areas of corporate strategy and leadership, innovation and technology, M&A transactions, corporate finance, marketing, and investor relations. After working as a sales manager/engineer at Symalit AG, Lenzburg, Switzerland, he was a Managing Director in the Sarna Group (now part of the Sika Group). From 1994 to 1999, he was CEO of Mikron Plastics Technology and a member of the group management of the Mikron Group. From January 2000 until April 2021, he was CEO of the Interroll Group. Paul Zumbühl is Chairman of the Board of Directors of Mikron Holding AG and a member of the Board of Schlatter Industries AG, both listed Swiss companies. Since May 2021, he has been Chairman of the Board of Directors of Interroll Holding AG. He does not hold any operational management positions at Interroll Holding AG or any of its Group companies, was not a member of the management of Interroll Holding AG or any of its Group companies in the three financial years preceding the reporting period and, unless otherwise stated in this report, has no significant business relationships with Interroll Holding AG or any of its Group companies.

Dr. Elena Cortona*(born 1970, Swiss and Italian, independent)*

has extensive experience in market transformation based on the development and digitalization of products and work processes. She holds a degree in Mechanical Engineering from the Technical University (Politecnico) of Turin in Italy and a doctorate in Mechanical Engineering from ETH Zurich in Switzerland. Since June 2021, she has been Chief Technology Officer (CTO) and member of the Group Executive Committee of the Belimo Group. She worked for the Schindler Group, Ebikon (Switzerland) and Atlas Schindler

in Sao Paolo (Brazil) in various positions between 2001 and 2021, most recently as Senior Vice President, Head of Digital Transformation in the CTO Division. Since October 2022, Dr. Elena Cortona has been a member of the Innovation Council of Innosuisse, the innovation agency of the Swiss Confederation that promotes science-based innovation for the economy and society. Since 2019, she has been a member and since 2025, Vice President of the Board of Directors at Interroll Holding AG. In addition, she is currently Chair of the Sustainability Committee. She holds no other external Board of Directors' mandates. She does not hold any operational management positions at Interroll Holding AG or any of its Group companies, was not a member of the management of Interroll Holding AG or any of its Group companies in the three financial years preceding the reporting period and, unless otherwise stated in this report, has no significant business relationships with Interroll Holding AG or any of its Group companies.

Stefano Mercorio*(born 1963, Italian, independent*)*

holds a degree in Economics and has wide-ranging expertise in corporate law and finance. He is a legal auditor in Italy and founder and senior partner of the studio MMV - Mercorio Maiocco Valentini & Partners. Since 1987, he has been Dottore Commercialista iscritto all'Albo dei Dottori Commercialisti e degli Esperti contabili di Bergamo." Since 2013, Mr. Mercorio has been a member of the Board of Directors of Interroll Holding AG and is currently Chair of the Audit Committee and a member of the Remuneration and Nomination Committee. He is also President of the Board of Directors of Alex Servizi S.r.l. as well as statutory auditor in profit and non-profit companies. He does not hold any operational management positions at Interroll Holding AG or any of its Group companies, was not a member of the management of Interroll Holding AG or any of its Group companies in the three financial years preceding the reporting period and, unless otherwise stated in this report, has no significant business relationships with Interroll Holding AG or any of its Group companies.

Susanne Schreiber*(born 1974, Swiss and German, independent)*

holds the second state law examination in Bavaria and is admitted to practice as a tax advisor, a lawyer, and a certified tax expert

in Germany and Switzerland. She has extensive experience in international mergers and acquisitions transactions and international tax law. She joined Bär & Karrer AG in Zurich in 2015 as partner and co-head of the tax department and has acted as chair of the Board of Directors since 2022. Previously, she worked for an international law firm in Germany and for KPMG in Zurich, where she headed the Swiss M&A tax department. Susanne has been a member of the Board of Directors since 2021 and is currently Chair of the Remuneration and Nomination Committee and a member of the Audit Committee. She holds no other external Board of Directors' mandates. She does not hold any operational management positions at Interroll Holding AG or any of its Group companies, was not a member of the management of Interroll Holding AG or any of its Group companies in the three financial years preceding the reporting period and, unless otherwise stated in this report, has no significant business relationships with Interroll Holding AG or any of its Group companies.

Ingo Specht*(born 1964, German, not independent, representative of the Specht family)*

holds a degree in Industrial Management from the Chamber of Industry and Commerce Cologne, Germany. He has extensive expertise in the areas of production strategy, process digitization, and quality management. He was owner and managing director of Luxis in Locarno, Switzerland, and has held various senior positions in the areas of Information Technology (IT), marketing, and business development at Interroll. Currently, Ingo Specht is the Managing Director of Interroll SA and TiTop Sagl. He has been a member of the Board of Directors since 2006 and is a member of the Sustainability Committee. He holds no other external Board of Directors' mandates. Apart from his position as Managing Director of Interroll SA until December 31, 2025, Ingo Specht does not hold any operational management positions at Interroll Holding AG or any of its Group companies, was not a member of the management of Interroll Holding AG or any of its Group companies in the three financial years preceding the reporting period and, unless otherwise stated in this report, has no significant business relationships with Interroll Holding AG or any of its Group companies.

* Stefano Mercorio is no longer a representative of the family Ghisalberti.

The Board of Directors, as composed on December 31, 2025, has the following experience and competencies:

Representation of most important competencies

Executive experience	3 / 5
Board governance and other board of directors experience	3 / 5
International business experience	4 / 5
Legal, compliance, regulatory	3 / 5
Finance, audit, and risk management	3 / 5
Human resources and remuneration	3 / 5
Operational management (purchasing, production, logistics)	2 / 5
Research and development	2 / 5
Sales and marketing	2 / 5
Environmental, Social, and Governance (ESG)	2 / 5
IT/digitalization/information security	3 / 5
Experience in core industry intralogistics	2 / 5
Transferable experience in related industries	3 / 5
Strategy, business transformation	3 / 5
Capital markets, M&A	2 / 5

Other activities and vested interests

Information on other activities and vested interests of the members of the Board of Directors can be found in the Remuneration Report on page 29 of this Annual Report.

Number of permitted activities

In accordance with art. 24 of the Articles of Incorporation of Interroll Holding AG (available at: <https://investors.interroll.com/about-interroll/corporate-governance/downloads>), a member of the Board of Directors may not hold more than ten mandates in other companies, of which no more than six mandates may be in listed companies. Mandates as chair of the Board of Directors of a company count double.

Mandates in companies controlled by Interroll Holding AG and mandates in structures managing the personal assets or family assets of members of the Board of Directors and/or their related parties are not subject to these restrictions.

A “mandate” is defined as any membership in the Board of Directors, group management, or advisory board, or any comparable function under foreign law, of a company with an economic purpose. Mandates in different legal entities of the same group or on behalf of Interroll Holding AG or another company pursuant to art. 24 para. 1 or 2 of the Articles of Incorporation of Interroll Holding AG (including in pension funds and joint ventures) are counted as one mandate.

Principles of the election procedure, term of office

The Board of Directors is composed of five to seven members. The members of the Board of Directors are elected individually by the annual general meeting of shareholders (“Annual General Meeting”) for a one-year term, which ends with the next Annual General Meeting. Re-election is permitted.

Constitution and allocation of tasks within the Board of Directors

The Board of Directors, with the experience and competencies distributed as set out in the table above, consists of the Chairman, the Vice Chairman, and the other members. Except for the election of the Chairman and the members of the Remuneration and Nomination Committee by the Annual General Meeting, the Board of Directors constitutes itself. The allocation of tasks between the Board of Directors and the Chief Executive Officer (CEO), as well as the duties and powers of the Chairman, the committees of the Board of Directors, and other governing bodies, are set out in the organizational regulations of Interroll Holding AG and related committee charters.

Committees of the Board of Directors

Three standing committees support the Board of Directors in the areas of auditing (Audit Committee), remuneration and nomination policy (Remuneration and Nomination Committee), and sustainability (Sustainability Committee).

Audit Committee

The Audit Committee receives audit reports prepared by local external auditors and by the Group auditor and prepares a report for the Board of Directors. In particular, the Audit Committee ensures that Group companies are audited on a regular basis. The Audit Committee mandates the execution of internal audits and reviews the resulting audit reports.

Several times a year, the Audit Committee also commissions a report on audits undertaken and planned as well as on any proposals to improve the audit function. The role of the Audit Committee is exclusively advisory and includes the preparation of resolutions of the Board of Directors. The decision-making authority of the full Board of Directors remains unaffected.

The Audit Committee is composed of the following members:

Audit Committee

Stefano Mercorio, Chair

Susanne Schreiber

Remuneration and Nomination Committee

The Remuneration and Nomination Committee submits its proposals for the compensation package of the CEO, the members of Group Management, and the Board of Directors to the Board of Directors to be decided upon. At the request of the CEO, it defines the targets for bonus payments at the beginning of the year. The Remuneration and Nomination Committee is also responsible for establishing the terms of the share ownership scheme. The remuneration scheme is described in the Remuneration Report on pages 26 to 37 of the Annual Report. The role of the Remuneration & Nomination Committee is exclusively advisory and includes the preparation of resolutions of the Board of Directors. The decision-making authority of the full Board of Directors remains unaffected.

The Remuneration and Nomination Committee is composed of the following members:

Remuneration and Nomination Committee

Susanne Schreiber, Chair

Stefano Mercorio

Sustainability Committee

The Sustainability Committee supports the Board of Directors in advising on the sustainability strategy, objectives, initiatives, and legislation on ESG issues, and monitors the sustainable development of the Interroll Group. It reviews the long-term qualitative and quantitative environmental, social, and governance ("ESG") targets and the annual ESG risk inventory, and submits these to the Board of Directors. The Sustainability Committee assesses the completeness and accuracy of the sustainability reporting and monitors the progress of the initiatives introduced and the achievement of targets. The role of the Sustainability Committee is exclusively advisory and includes the preparation of resolutions of the Board of Directors. The decision-making authority of the full Board of Directors remains unaffected.

The Sustainability Committee is composed of the following members:

Sustainability Committee

Dr. Elena Cortona, Chair

Ingo Specht

Working method of the Board of Directors and its committees

The Board of Directors meets as often as necessary, but at least five times per year. Meetings of the Board of Directors are convened by the Chairman of the Board of Directors or, if he is unable to do so, by the Vice Chairman of the Board of Directors or by any other member appointed by the Board of Directors. Meetings of the Board of Directors may also be held by telephone or video conference. Each member of the Board of Directors and the CEO are entitled to request that a meeting be convened, stating the subject of the meeting. The CEO regularly attends the meetings of the Board of Directors

in a consulting capacity. Other members of Group Management or third parties may be invited to attend the meetings as required. The meetings of the Board of Directors are usually full-day meetings.

The Board of Directors constitutes a quorum if more than 50% of its members are present. Participation by telephone or video equates to attendance in person. As a rule, resolutions are passed by an absolute majority of the votes present. In the event of a tie, the Chairman has the casting vote. All resolutions of the Board of Directors are recorded in the minutes. Resolutions may also be passed by way of a circular resolution (by mail or by e-mail) unless a member requests oral deliberation. However, circular resolutions are binding only if they have been approved by all members of the Board of Directors.

In the financial year 2025, the Board of Directors met seven times for regularly scheduled meetings, of which five meetings were full-day meetings and two meetings lasted around half an hour. In addition, there were two extraordinary Board meetings lasting around an hour. All meetings in the reporting year were attended by all members of the Board of Directors.

Board meetings

Number of meetings	9
Attendance	100%
Paul Zumbühl	9 / 9
Dr. Elena Cortona	9 / 9
Stefano Mercorio	9 / 9
Susanne Schreiber	9 / 9
Ingo Specht	9 / 9

The meetings of the Audit Committee, the Remuneration and Nomination Committee, and the Sustainability Committee are held as required and can be convened by any member of the respective committee. The meetings generally last two to four hours. The duties, mission, and responsibilities as well as the reporting by the committees to the Board of Directors are set out in the respective committee charters adopted by the Board of Directors, to the extent that they are not prescribed by the Articles of Incorporation or a resolution of the General Meeting of Shareholders. In the financial year 2025, the Audit Committee met five times, the Remuneration and Nomination Committee three times, and the Sustainability Committee three times for regularly scheduled meetings, which generally lasted two to four hours. All meetings in the reporting year were attended by all members of the respective committees.

Meetings of the Audit Committee

Number of meetings	5
Attendance	100%
Susanne Schreiber	5 / 5
Stefano Mercorio	5 / 5

Meetings of the Remuneration and Nomination Committee

Number of meetings	3
Attendance	100%
Susanne Schreiber	2 / 3
Markus Asch	1 / 3
Stefano Mercorio	3 / 3

Meetings of the Sustainability Committee

Number of meetings	3
Attendance	100%
Dr. Elena Cortona	3 / 3
Ingo Specht	3 / 3

Statutory base for authority regulations

All basic competences and tasks of the governing bodies are defined in the Articles of Incorporation (available at: <https://investors.interroll.com/about-interroll/corporate-governance/downloads>) of Interroll Holding AG. Article 22 of the Articles of Incorporation defines the duties of the Board of Directors, which are non-transferable and inalienable to third parties.

Responsibility of the Board of Directors and Group Management

The Board of Directors is responsible for the Group's strategy and governs the overall management, supervision, and control over the operational management of the Interroll Group. The Board of Directors has exercised its statutory authority to delegate management of ongoing business to Group Management under the leadership of the CEO, unless otherwise provided by statutory legal provisions, the Articles of Incorporation, or the organizational regulations ("Organizational Regulations") of Interroll Holding AG. The duties and powers of the CEO are set out in the Organizational Regulations, which are available at: <https://investors.interroll.com/about-interroll/corporate-governance/downloads>, and the duties and powers of Group Management are set out in the Organizational Regulations and the management regulations determined by the CEO.

Information and control instruments vis-à-vis Group Management**Reporting to the Board of Directors**

At each meeting of the Board of Directors, the CEO informs the Board of Directors about the current course of business, the Group's most important business transactions, and the completion of tasks delegated to Group Management.

Management information system

The management information system (MIS) of the Interroll Group consolidates the balance sheet, income statement, and cash flow statement, as well as various key figures relating to subsidiaries, on a monthly basis, and compares the current figures with those of the previous year and the budget. On the basis of the quarterly financial statements, the budget is assessed in the form of a forecast as to whether it is attainable with regard to each entity and for the consolidated Group. Financial reports are discussed during the meetings of the Board of Directors.

Internal audit and control instruments

On behalf of the Audit Committee, internal audits are conducted at selected subsidiary companies. The focal points of the audit are defined according to the risk profile of the respective entity. The reports of the internal audit on behalf of the Audit Committee are discussed with local management.

Extraordinary occurrences and decisions of material importance are immediately brought to the attention of the Board of Directors in writing.

Group Management

Members of Group Management

In 2025, Group Management consisted of the following members:



From left to right: Richard Keely, Johannes van der Beek, Heinz Hösli, Markus Asch, Maurizio Catino, Dr. Ben Xia, Alp Ayhan Demirel

Markus Asch (born 1971, German)*Chief Executive Officer (CEO)*

has a degree in Mechanical Engineering (Dipl. Ing.) from Esslingen University of Applied Sciences and wide-ranging expertise in the areas of technology and service. From February 2021 until October 2024, he was CEO and Chairman of the Management Board of Rittal International and Co-CEO of Rittal Software Systems. From 1995 until 2020, he was with Kärcher, where he held several management positions and was appointed to the management board in 2007. From 2010 until the end of 2020, Markus Asch served as Vice Chairman at the Alfred Kärcher SE & Co. KG with headquarters in Winnenden, Germany, and from January 2020 until the end of 2020 as Chief Technology Officer (CTO). He was a member of the Board of Directors of Interroll Holding AG from 2020 to 2025. Since March 1, 2025, he has been Chief Executive Officer of the Interroll Group. Since March 2025, he has been a member of the Board of Trustees of the Dussmann Group.

Heinz Hössli (born 1969, Swiss)*Chief Financial Officer (CFO)*

graduated as a Certified Public Accountant (CPA) from EXPERTsuisse, Zurich, Switzerland, and holds a Global Executive MBA from Duke's Fuqua School of Business in Durham, United States, with recognition as a Fuqua Scholar. His previous roles include Chief Financial Officer/Vice President Advanced Materials (since 2012) at Bühler Group and Vice President Finance & Controlling Advanced Materials and Chief Financial Officer (CFO) of the Business Area Die Casting (from 2009 to 2011). From 2002 to 2009, Heinz Hössli held a number of leadership roles as CFO of Bühler subsidiaries and spent eight years in the United States and Mexico. Before joining Bühler in 1999 as Internal Group Auditor, he worked as an Auditor for Ernst & Young, Zurich. In April 2020, he joined the Interroll Group as Chief Financial Officer (CFO). He holds no external Board of Directors' mandates.

Maurizio Catino (born 1977, Italian)*Chief Sales Officer (CSO)*

graduated in Electronic Engineering from the Politecnico di Torino in 2002 and has extensive experience in the automotive sector. He began his career with the FCA Group, focusing on cost analysis and production optimization projects. Transitioning into the automation industry, he started his sales career as a Global Key Account Manager for major automotive end users with a Japanese company. In 2013, Mr. Catino joined the Interroll Group, where he successfully established the new Italian branch as General Manager. He later served as Global Industry Manager for the automotive and tire market. From 2018, he held the role of Senior Director Global Sales & Services. In July 2020, Mr. Catino was appointed Executive Vice President Global Sales & Solutions and became a member of Group Management. In 2023, he assumed the position of Chief Sales Officer (CSO), taking on additional responsibility for the Marketing, Service, and Project Management teams. He holds no external Board of Directors' mandates.

Alp Ayhan Demirel (born 1972, German)*Chief Operating Officer (COO), left Group Management on October 17, 2025*

graduated from Nuremberg Institute of Technology with a degree in business management. He has more than 25 years of experience in production management. His previous roles include Vice President Global Plant Performance (since 2019) at Festo. Prior to that he held several management positions in the production environment at Festo, Schaeffler Technologies, Leoni, Siemens, and AEG-Electrolux-Hausgeräte. In September 2024, he joined the Interroll Group as Chief Operating Officer. He holds no external Board of Directors' mandates.

Johannes van der Beek (born 1985, German)*Chief Technology Officer (CTO), left Group Management on November 30, 2025*

graduated with a Dr.-Ing. in Mechanical Engineering from RWTH Aachen University. He has extensive experience in research and development, innovation management, and strategic product development. He began his career in corporate consulting and in leading strategic engineering projects across various industries, complemented by academic engagements. In 2017, he joined

MOSCA GmbH, where he played a key role in shaping the company's global technology strategy. As Group Vice President, he oversaw multi-disciplinary international teams and drove major initiatives in product development and digital transformation. Dr. van der Beek joined the Interroll Group in April 2025 and is a member of Group Management. He holds no Board of Directors' mandates.

Richard Keely (born 1972, American)*Chief Executive Officer Americas*

majored in Industrial Engineering at North Carolina State University and completed the AMP program at Harvard Business School. He has more than 30 years of production experience in operations and consulting. He began his career in the automotive industry and later transitioned to strategic consulting. He joined the Interroll team in 2006 as Vice President of Production/General Manager for Interroll Wilmington. In 2011, he was promoted to Senior Vice President of Operations for the Americas. In 2018, he joined the Interroll Group as Executive Vice President Americas and is a member of Interroll Group Management. He holds no external Board of Directors' mandates.

Dr. Ben Xia (born 1966, Chinese)*Chief Executive Officer Asia-Pacific*

graduated with a Bachelor of Science degree in Electrical Engineering from Shanghai Jiaotong University, China. He then studied Electrical Machinery at the Moscow Power Engineering Institute, Russia, and holds a PhD in Electrical Engineering (Dr. Ing.). He also passed the Advanced Management Program for Senior Executives at the China Europe International Business School (CEIBS) in Shanghai, China. After working for Pirelli Cables Asia-Pacific as Marketing Manager, he held positions as General Manager of Shanghai Citel Electronics Co. Ltd. and Managing Director of Vanderlande Industries North Asia. In 2013, he joined the Interroll Group as Executive Vice President Asia-Pacific and is a member of Interroll Group Management. He holds no external Board of Directors' mandates.

Other activities and vested interests

With the exception of the aforementioned mandate of Markus Asch, none of the Group Management members holds (i) positions on management and supervisory boards of significant Swiss and foreign corporations, institutions, and foundations under private and public law, (ii) permanent management and advisory functions for important Swiss and foreign interest groups, or (iii) official functions and political offices.

Members of Group Management hold Board of Directors' positions in Group companies of Interroll Holding AG.

Number of permitted activities

In accordance with art. 24 of the Articles of Incorporation (available at: <https://investors.interroll.com/about-interroll/corporate-governance/downloads>), a member of Group Management may not hold more than four mandates in other companies, of which no more than two additional mandates may be in listed companies. Members of Group Management may not hold mandates as chair of the Board of Directors of other companies. Such mandates require the prior approval of the Board of Directors.

Mandates in companies controlled by Interroll Holding AG and mandates in structures managing the personal assets or family assets of members of Group Management and/or their related parties are not subject to these restrictions.

A "mandate" is defined as any membership of the Board of Directors, group management, or advisory board, or any comparable function under foreign law, of a company with an economic purpose. Mandates in different legal entities of the same group or on behalf of Interroll Holding AG or another company pursuant to art. 24 para. 1 or 2 of the Articles of Incorporation of Interroll Holding AG (including in pension funds and joint ventures) are counted as one mandate.

Management contracts

There are no management contracts with third parties.

Compensation, shareholdings, and loans

Information on the compensation, shareholdings, and loans to current and former members of the Board of Directors and Group Management can be found in the Remuneration Report on pages 26 to 37 and in the Notes to the Consolidated Financial Statements on page 81 of this Annual Report.

Shareholders' participation rights**Representation and restriction of voting rights**

The governing shareholders' participation rights comply with the statutory provisions of the Swiss Code of Obligations. Voting rights may only be exercised if the shareholder is entered in the share register of Interroll Holding AG as a shareholder with voting rights. Shares held in treasury by the company do not carry voting rights. Irrespective of the share capital ownership, no shareholder or beneficial owner of shares – through their own or represented shares – may directly or indirectly exercise more than 8% of the total votes. Individual nominees are, however, entitled to exercise more than 8% of the total number of votes if they disclose the identity of the beneficiaries they represent and if the respective beneficiaries as a whole do not exercise more than 8% of the voting rights. A cancellation of the statutory voting right restrictions requires a resolution of the General Meeting of Shareholders with a simple majority of the votes cast.

Shareholders may be represented by a third party. Representatives must identify themselves by means of a written power of attorney. Furthermore, shareholders may issue powers of attorney and instructions to the independent proxy in writing or electronically. According to art. 10 para. 3 of the Articles of Association of Interroll Holding AG, the Board of Directors may provide that shareholders who are not present at the General Meeting may exercise their rights electronically. The Board of Directors may also decide that the General Meeting shall be held electronically without a physical meeting place.

No exceptions to the statutory rules regarding voting rights restrictions and representation were granted in the reporting year.

Information on restrictions on transferability and nominee registrations is provided in the chapter "Capital structure."

Statutory quorum

Subject to contrary statutory or legal provisions, the general meeting of shareholders ("General Meeting of Shareholders") shall constitute a quorum irrespective of the number of shareholders present and the shares represented by proxy.

Convocation of the General Meeting of Shareholders

The invitation to the General Meeting of Shareholders is sent by letter or electronically at least 20 days prior to the General Meeting of Shareholders to the shareholders entered in the share register.

Agenda and inclusion of items on the agenda

The invitation to the General Meeting of Shareholders has to include all items on the agenda as well as all motions put forward by the Board of Directors and, if applicable, by shareholders who have called for a General Meeting of Shareholders or the inclusion of an item on the agenda. No resolutions shall

be passed on motions relating to items that have not been announced in the requisite manner, with the exception of those motions relating to the convocation of an extraordinary General Meeting of Shareholders or the execution of a special investigation.

Shareholders who together represent at least 0.5% of Interroll Holding AG's share capital or voting rights may, at least 40 days in advance of the General Meeting of Shareholders concerned, request in writing that (a) an item be placed on the agenda of the General Meeting of Shareholders, provided they submit proposals at the same time, or that (b) proposals concerning agenda items are included in the invitation convening the General Meeting of Shareholders.

Registration in the share register

Ten days prior to a General Meeting of Shareholders until the day after the General Meeting of Shareholders has been held no entries are made in the share register of Interroll Holding AG.

Change of control and defense measures

Obligation to make an offer

There are no statutory regulations regarding opting-up and opting-out.

Change of control clauses

There are no agreements for severance pay or other agreements and plans benefiting the members of the Board of Directors or Group Management in the event of a change in control or upon termination of a contract of employment.

Transparency on non-financial matters

Information on environmental issues (in particular Interroll's CO₂ targets), social issues, employee issues, respect for human rights, and the fight against corruption can be found in the Sustainability Report, which is made available as a PDF document under the following link no later than 20 days prior to the next Annual General Meeting: <https://investors.interroll.com/about-interroll/corporate-governance/annual-general-meeting>

Auditors

Duration of the mandate and term of office of the lead auditor

By decision of the AGM of June 6, 2025, Interroll Holding AG has appointed PricewaterhouseCoopers (PwC) as auditors for another term of one year as its auditing company. PwC has been the Group Auditor of the Interroll Group since 2011. Gerhard Siegrist has been the lead auditor with audit responsibility since the financial year 2019.

Audit and additional fees

The audit fees charged by PwC for the audit of fiscal year 2025 amounted to CHF 0.7 million. The audit fees charged by PwC in 2024 amounted to CHF 0.6 million. In the financial year 2025, PwC charged CHF 0.1 million (previous year: CHF 0.0 million) for other services such as consultancy services, mainly for consulting regarding the EU Cyber Resilience Act .

Supervisory and control instruments pertaining to the audit

The Audit Committee is responsible for evaluating the external audit. The external auditors prepare an audit report to be submitted to the Board of Directors. At least two consultations are held each year between the external auditors and the Audit Committee. Material findings for each entity as well as for the consolidated accounts are presented in the "Detailed report to the Audit Committee and to the Board of Directors for the year ending December 31, 2025" where these are discussed in detail.

Information policy

Contact

Interroll maintains an active, open, timely, transparent, and simultaneous information policy towards all stakeholders. Therefore, the CEO and the CFO are available as direct contacts. Contact can be established at any time via investor.relations@interroll.com.

At <https://investors.interroll.com/financial-information/financial-information/news-service-subscription>, interested persons can subscribe to a mailing list in order to receive, for example, ad hoc announcements or further company information. All published media releases of the Interroll Group of the last years are available at <https://investors.interroll.com/news>.

Headquarters:

Interroll Holding AG
Via Gorelle 3
6592 Sant'Antonino
Switzerland
www.interroll.com

Reports on the course of business

The Interroll Group publishes comprehensive financial reports twice a year: for the first half of the year and for the full financial year. In addition to the financial results that are presented in accordance with IFRS, shareholders and financial markets are regularly informed of significant changes and developments.

Source of information

Half-year and annual reports, as well as the Sustainability Report, can also be downloaded as PDF documents from <https://investors.interroll.com/download-center>. Since 2021, Interroll also offers online versions of its reports at <https://investors.interroll.com/reporting/annual-report-2025/overview>. Shareholders recorded in the share register may request the Annual Report in printed form and register for automatic delivery of the Annual Report with the Investor Relations department investor.relations@interroll.com. The financial calendar can be accessed at <https://investors.interroll.com/financial-information/financial-information/financial-calendar>.

Blackout periods

In October 2024, the insider guidelines of Interroll Holding AG were updated and the general trading blackout periods were newly defined. Going forward, the general trading blackout periods start (i) with respect to the Annual Report on January 3 or, if this is not a trading day, on the first following trading day and end one trading day immediately following the publication of the Annual Report and (ii) with respect to the Half-Year Report on July 1 or, if this is not a trading day, on the first following trading day and end one trading day immediately following the publication of the Half-Year Report. For the year 2025, the trading blackout periods lasted from January 3 up to and including March 14, 2025, regarding the Annual Report 2024, and from July 1 up to and including August 4, 2025, regarding the Half-Year Report 2025.

Deadlines for the trading blackout periods were communicated to the addressees via e-mail. In this context, the addressees were also informed that insider information must be treated as strictly confidential and must not be disclosed to non-insiders (including family members), either inside or outside Interroll. It was also pointed out that trading recommendations are not permitted and that non-insiders who act on the basis of insider information ("tipsters") may be subject to criminal prosecution.

The addressees of the trading blackout periods included all members of the Board of Directors and Group Management, all Corporate Finance employees worldwide, the Investor Relations department, and other employees that have access to insider information.

Remuneration Report

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At a glance

Board compensation

The total compensation of the Board of Directors for the 2025-2026 term of office of CHF 1,026,000 was within the maximum amount of CHF 1,100,000 approved at the AGM 2025 on June 6, 2025:

in thousands CHF		Cash	Shares / options	Social security contributions ¹⁾	Other benefits	Total remuneration
Paul Zumbühl						
2025	C	442		—		442
2024	C	340		—		340
Markus Asch ²⁾						
2025		—		—		—
2024	VC, CRC	160		15		175
Elena Cortona						
2025	VC, CSC	160		14		174
2024	CSC	118		10		128
Stefano Mercorio						
2025	CAC, RC	128		16		144
2024	RC, AC	128		16		144
Susanne Schreiber						
2025	CRC, AC	128		11		139
2024	CAC	118		10		128
Ingo Specht ³⁾						
2025	SC	118		10		128
2024	SC	118		10		128
Total Board of Directors						
2025		976	—	50	—	1,026
2024		981	—	62	—	1,043

C: Chairman of the BoD; VC: Vice Chairman of the BoD; CAC: Chair of the Audit Committee; AC: Audit Committee; CRC: Chair of the Remuneration and Nomination Committee; RC: Remuneration and Nomination Committee; CSC: Chair of the Sustainability Committee; SC: Sustainability Committee.

¹⁾ In 2025, the presentation of the remuneration components changed from the net to the gross basis. The social security contributions include only Interroll's contributions to AHV/IV and the pension plan and no longer include contributions from the BoD members, unlike in the prior period. To ensure comparability between the periods, the amounts for the year 2024 are disclosed following the new presentation method.

²⁾ Left the Board of Directors effective March 3, 2025

³⁾ In addition to remuneration as a member of the Board of Directors, Ingo Specht receives remuneration as Managing Director of Interroll SA as follows: 2025 (2024) gross 402 (395), social security contributions 83 (84), other benefits 6 (6), total 491 (485)

2024 = term of office from the 2024 AGM to the 2025 AGM; 2025 = term of office from the 2025 AGM to the 2026 AGM

Group Management compensation

The compensation of Group Management for the financial year 2025 was structured as follows:

Definition	Instrument	Purpose
Fixed remuneration	Monthly cash payments	Remuneration for performance of the function and all qualifications required to perform the role
Variable remuneration (Short-Term Incentive)	Annual cash payment (which may, at the discretion of the respective member of Group Management, also be paid partly or entirely in shares) which are subject to a four-year blocking period	Remuneration for the achievement of financial and individual targets in the reporting year, which are set annually on the basis of the budget for the relevant financial year
Variable remuneration (Long-Term Incentive)	Annual allocation of shares which are subject to a four-year blocking period	Remuneration for the achievement of long-term financial targets in the reporting year, which are set on the basis of a five-year plan and fixed for a period of five years Promoting sustainable results and a long-term focus on the interests of stakeholders
Social security contributions and other benefits	Social security and pension plan contributions and non-monetary benefits	Protection against disability risk and retirement provision

The total compensation of Group Management for the financial year 2025 was CHF 4.9 million compared to the CHF 5.8 million approved at the AGM 2025 on June 6, 2025:

in thousands CHF	Remuneration (gross)				Social security contributions ³⁾	Other benefits	Total remuneration
	Base salary	STI in cash ¹⁾	STI in shares ²⁾	LTI in shares ²⁾			
CEO (highest)							
2025 (01 - 10)	459	175	—	75	157	25	891
2025 (03 - 12)	625	372	45	208	191	25	1,466
2024	550	232	20	39	161	30	1,032
Other members							
2025	1,572	298	195	67	281	123	2,535
2024	1,313	316	253	102	235	120	2,339
Total Group Management							
2025	2,656	845	240	350	629	172	4,892
2024	1,863	548	273	142	396	150	3,371

¹⁾ The difference between the provision recognized in the previous year and the bonuses actually paid is offset against the target variable remuneration in the reporting year.

²⁾ For the reporting year, a total of 183 treasury shares were allocated to senior employees as part of bonus plans (previous year: 171 treasury shares) with a restriction period of four years (from the date of allocation). The share-based compensation corresponds to the tax value (see chapter "Share plan for both the STI and LTI" for more information).

³⁾ In 2025, the presentation of remuneration components changed from the net to the gross basis. The social security contributions include only employer contributions to AHV/IV and the pension plan and no longer include employee contributions, unlike in the prior period. To ensure comparability between the periods, the amounts for the year 2024 are disclosed following the new presentation method.

Introduction

The Remuneration Report provides information on the principles of the remuneration policy, the management process, and the remuneration of the Board of Directors of Interroll Holding AG (hereinafter referred to as the Board of Directors) and Group Management of Interroll Holding AG and its subsidiaries (hereinafter referred to as the Interroll Group). It complies with art. 734 et seq. of the Swiss Code of Obligations ("CO"), the Directive on Information on Corporate Governance of the SIX Swiss Exchange, the principles of the "Swiss Code of Best Practice for Corporate Governance" of Economiesuisse, and the articles of incorporation of Interroll Holding AG ("Articles of Incorporation"). In considering stakeholder feedback, this Remuneration Report 2025 has been further improved in terms of transparency and comprehensibility to ensure the best possible comprehensibility for the reader.

Basic principles of remuneration

A fair and transparent remuneration system should contribute to the sustainable development and safeguarding of the Interroll Group's business success and be in line with the strategic objectives adopted by the Board of Directors. The remuneration system of the Interroll Group is in line with the corporate strategy. It is designed to reward short- and long-term targets appropriately and in a comprehensible manner, enabling Interroll to attract, develop, train, and retain the best people in their field and in the industry.

The Interroll Group's remuneration policy is based on the following principles:

- The remuneration of the Board of Directors comprises exclusively a fixed, task-related remuneration in cash but no variable component. This ensures the independence of the Board of Directors in its supervision of Group Management.
- The ratio between fixed and variable remuneration for members of Group Management should be reasonable, balanced, and transparent. This is particularly intended to ensure that the continued success of the company, i.e., the medium- and long-term interests of the company, is not adversely affected by the risk appetite of individuals.
- Remuneration takes due account of the individual's responsibility and specific contribution to the company's success as well as the workload of the respective role, thereby ultimately also ensuring that remuneration is competitive.
- Share programs are a component of Group Management's remuneration and are intended to reward the achievement of long-term Group targets in the interest of the company's shareholders and to reward long-term entrepreneurial performance.

Organization, responsibilities, and decision-making powers

Board of Directors

The Board of Directors is responsible for determining the principles of the remuneration policy and the management process. It is supported in this by the Remuneration and Nomination Committee. The Board of Directors decides on the remuneration of the members of the Board of Directors and the total remuneration of Group Management and submits these proposals to the Annual General Meeting (hereinafter also referred to as the AGM) for approval.

In accordance with art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation, the Board of Directors determines the fixed remuneration of the members of the Board of Directors for the period until the next AGM and the total remuneration of Group Management for the next financial year, in each case subject to approval by the AGM. Both the fixed remuneration of the Board of Directors and the total remuneration of the CEO are determined by the Remuneration and Nomination Committee and submitted to the Board of Directors for approval. The total remuneration of the other members of Group Management is determined by the CEO and submitted to the Remuneration and Nomination Committee for approval by the Board of Directors.

Remuneration and Nomination Committee

In accordance with the Articles of Incorporation, the Remuneration and Nomination Committee consists of two or more members of the Board of Directors, each of whom is elected individually by the AGM for a term of office until the conclusion of the next AGM.

The Remuneration and Nomination Committee prepares all proposals and decision-making bases for the remuneration of the Board of Directors and Group Management for the attention of the Board of Directors in accordance with art. 23bis (Remuneration Committee) of the Articles of Incorporation. Its main tasks include:

- Proposal and regular review of the remuneration policy of the Interroll Group
- Proposal and draft of the remuneration regulations for the Board of Directors and Group Management
- Proposal and determination of the remuneration principles for the next financial year
- Proposal on the remuneration of the members of the Board of Directors
- Proposal on the remuneration of the CEO and assessing the CEO proposal of the other members of Group Management
- Proposal on the terms of employment, significant changes to existing employment contracts of Group Management, and on other strategic personnel decisions

For information on the number of and attendance at regularly scheduled meetings of the Remuneration and Nomination Committee in the financial year 2025, see page 20 of the Corporate Governance Report 2025 of the Interroll Group.

Annual General Meeting

At the Annual General Meeting of Interroll Holding AG on June 12, 2026, the Board of Directors will propose for approval by the Annual General Meeting the maximum possible total remuneration of the Board of Directors for the period until the Annual General Meeting 2027 and the maximum possible total remuneration of Group Management for the financial year 2026. The voting modalities for approving the remuneration of the Board of Directors and Group Management are set out in the Articles of Incorporation under art. 12bis (Remuneration of the Board of Directors and Management). The Articles of Incorporation are available under <https://investors.interroll.com/about-interroll/corporate-governance/downloads>

Overview of responsibilities of the Remuneration and Nomination Committee, Board of Directors, and Annual General Meeting

Stages of authorization	Recommendation	Review	Authorization
Principles of remuneration (Articles of Incorporation)	Remuneration & Nomination Committee	Board of Directors	Annual General Meeting (mandatory vote)
Detailed remuneration model (remuneration regulations)	Remuneration & Nomination Committee	Board of Directors	Board of Directors
Maximum total remuneration of the Board of Directors	Remuneration & Nomination Committee	Board of Directors	Annual General Meeting (mandatory vote)
Individual remuneration for members of the Board of Directors	Remuneration & Nomination Committee	Board of Directors	Board of Directors
Maximum total remuneration of Group Management	Remuneration & Nomination Committee	Board of Directors	Annual General Meeting (mandatory vote)
Remuneration of the CEO	Remuneration & Nomination Committee	Board of Directors	Board of Directors
Individual remuneration for all other members of Group Management	CEO	Remuneration & Nomination Committee	Board of Directors

Planned changes

The Remuneration and Nomination Committee currently consists of Susanne Schreiber, Chair, and Stefano Mercorio, member. Stefano Mercorio will not stand for re-election as a member of the Remuneration and Nomination Committee at the upcoming AGM on June 12, 2026. Barbara Bergmeier, will be proposed to be elected as a new member of the Board of Directors and also as a member of the Remuneration and Nomination Committee. Thus, the sub-committee will consist of fully independent members.

Remuneration of the Board of Directors

Remuneration model

The members of the Board of Directors exclusively receive a fixed, task-related remuneration in cash but no variable component. In this way, the Interroll Group ensures the independence of the Board of Directors in its supervision of Group Management. The remuneration of the members of the Board of Directors takes into account the high level of responsibility of the Board of Directors and the functions and duties performed by the respective Board member. The total annual remuneration for each member of the Board of Directors consists of an annual base fee and additional fees for service on committees. It is paid annually in cash in November.

Apart from the reimbursement of actual travel expenses, the members of the Board of Directors do not receive any lump-sum compensation for business expenses. With the payment of the annual total remuneration to the members of the Board of Directors of Interroll Holding AG, all mandates held by the members of the Board of Directors at Interroll Holding AG and directly or indirectly controlled Group companies are compensated in full, unless otherwise stated herein.

The remuneration of the Board of Directors is subject to customary social security contributions, which are borne in full by Interroll Holding AG.

Total remuneration for the 2025 term of office (audited)

The total remuneration of the members of the Board of Directors is disclosed in accordance with art. 734a CO as follows:

in thousands CHF		Cash	Shares / options	Social security contributions ¹⁾	Other benefits	Total remuneration
Paul Zumbühl						
2025	C	442		–		442
2024	C	340		–		340
Markus Asch ²⁾						
2025		–		–		–
2024	VC, CRC	160		15		175
Elena Cortona						
2025	VC, CSC	160		14		174
2024	CSC	118		10		128
Stefano Mercorio						
2025	CAC, RC	128		16		144
2024	RC, AC	128		16		144
Susanne Schreiber						
2025	CRC, AC	128		11		139
2024	CAC	118		10		128
Ingo Specht ³⁾						
2025	SC	118		10		128
2024	SC	118		10		128
Total Board of Directors						
2025		976	–	50	–	1,026
2024		981	–	62	–	1,043

C: Chairman of the BoD; VC: Vice Chairman of the BoD; CAC: Chair of the Audit Committee; AC: Audit Committee; CRC: Chair of the Remuneration and Nomination Committee; RC: Remuneration and Nomination Committee; CSC: Chair of the Sustainability Committee; SC: Sustainability Committee.

¹⁾ In 2025, the presentation of the remuneration components changed from the net to the gross basis. The social security contributions include only Interroll's contributions to AHV/IV and the pension plan and no longer include contributions from the BoD members, unlike in the prior period. To ensure comparability between the periods, the amounts for the year 2024 are disclosed following the new presentation method.

²⁾ Left the Board of Directors effective March 3, 2025

³⁾ In addition to remuneration as a member of the Board of Directors, Ingo Specht receives remuneration as Managing Director of Interroll SA as follows: 2025 (2024) gross 402 (395), social security contributions 83 (84), other benefits 6 (6), total 491 (485)

2024 = term of office from the 2024 AGM to the 2025 AGM; 2025 = term of office from the 2025 AGM to the 2026 AGM

Assessment of the total remuneration for the 2025 term of office

The total remuneration of CHF 1,026,000 (previous year: CHF 1,043,000) paid to the Board of Directors for the term of office from the 2025 AGM to the 2026 AGM is less than the total amount of CHF 1,100,000 approved at the 2025 Annual General Meeting.

Other benefits (audited)

During the reporting period, no other payments, whether in cash or in kind, or other remunerations, such as commissions for the acquisition or transfer of companies or parts thereof, were made to any member of the Board of Directors or to any person related to any member of the Board of Directors.

Loans and credits (audited)

The terms and conditions for any loans and credits to the members of the Board of Directors are set out in art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation.

In the reporting period, no Group company of the Interroll Group has granted any loan or credit to any member of the Board of Directors nor to any person related to any member of the Board of Directors. As of December 31, 2025, no loans or credits to any member of the Board of Directors or to any person related to any member of the Board of Directors were outstanding.

Contractual terms

There are no agreements with or claims of any member of the Board of Directors for the payment of a severance payment, nor was any such payment made during the reporting period, whereby remuneration that is owed until the end of the contractual relationship is not considered to be a severance payment. None of the contracts concluded with a member of the Board of Directors based on which the remuneration of the respective member of the Board of Directors is based, exceeds the term of office of the respective member of the Board of Directors.

Activities at other companies (audited)

The number of activities of the members of the Board of Directors in other companies within the meaning of art. 626 para. 2 no. 1 CO during the financial year 2025 are disclosed below:

	Company	Board	Function
Paul Zumbühl	Schlatter Industries AG (stock listed)	Board of Directors	Member of the Board of Directors
	Mikron Holding AG (stock listed)	Board of Directors	President
	Zumbühl Management AG	Board of Directors	Member of the Board of Directors
Dr. Elena Cortona	Belimo Holding AG	Group Management	Chief Technology Officer
	Innosuisse	Innovation Council	Member of the Innovation Council
Stefano Mercorio	Mercorio Maiocco Valentini & Partners	Partner	Founding Partner
	Fondazione Italiana per la Ricerca in Reumatologia – FIRA ETS ¹⁾	Board of Directors	Member of the Board of Directors
	Alex Servizi S.r.l.	Board of Directors	President
Susanne Schreiber	Bär & Karrer AG	Board of Directors	President
Ingo Specht	TiTop Sagl	Management	Managing Director

¹⁾ Mandate ended on May 19, 2025

The provisions of art. 24 (External Mandates) of the Articles of Incorporation are complied with.

Shares and options to such rights (audited)

As of December 31, 2025, the members of the Board of Directors (including their related parties), each held the following shares in Interroll Holding AG. None of these persons held any options to receive such rights as of December 31, 2025:

in thousands CHF	Shares per 31.12.		Share of voting rights in % as of 31.12. (rounded)	
	2025	2024	2025	2024
Paul Zumbühl Chairman	22,011	21,966	2.69	2.67
Elena Cortona Member	15	15	—	—
Stefano Mercorio Member	—	—	—	—
Susanne Schreiber Member	15	15	—	—
Ingo Specht Member	—	—	—	—
Total	22,041	21,996	2.69	2.67

Remuneration of Group Management

Objectives

The compensation system applicable to Group Management is designed to ensure that Group Management focuses on long-term and sustainable value creation of the Interroll Group and does not pursue short-term profit maximization. In addition, the compensation system is designed to ensure that Group Management participates in long-term value creation of the Interroll Group through its commitment and influence, while at the same time bearing the entrepreneurial risk as a shareholder (and co-owner) and identifying with the values of the Interroll Group. The compensation of Group Management shall also reflect the performance of Group Management in the financial year in question.

Remuneration model

Each year, an individual remuneration agreement is concluded with each member of Group Management, setting out the target total remuneration. In accordance with art. 22bis (Total Remuneration of the Board of Directors and the Management), the target total remuneration of the members of Group Management consists of a fixed remuneration in cash and a variable, performance-related remuneration, one part of which is paid in cash, which may, at the discretion of the respective member of Group Management, also be paid partly or entirely in shares (hereinafter referred to as “Short-Term Incentive”) and another part of which is paid in the form of shares with a four-year blocking period based on the share plan of the Interroll Group (hereinafter referred to as “Long-Term Incentive”). In addition, other benefits and social security contributions are paid, see the table on page 35.

Short-Term Incentive (STI)

The Short-Term Incentive is based on the annual budget and is determined annually on the basis of the achievement of the performance targets defined for the Short-Term Incentive for the financial year in question. It is in principle paid in cash but may, at the discretion of the respective member of Group Management, be paid partly or entirely in shares which are subject to a four-year blocking period (see the explanatory information on the Short-Term Incentive below).

Long-Term Incentive (LTI)

In contrast, the Long-Term Incentive is based on a five-year plan (and not on the annual budget) and is determined annually on the basis of the achievement of the long-term financial performance targets, which are set for a five-year period for all members of Group Management (see the explanatory information on the Long-Term Incentive below). This is intended to encourage Group Management to focus on long-term and sustainable value creation of the Interroll Group.

By awarding the LTI exclusively in shares with a four-year blocking period based on the Interroll Group’s share plan, the achievement of sustainable results and a long-term focus on the interests of stakeholders is further promoted.

Total remuneration criteria

The target total remuneration is determined on the basis of the following main criteria and the conditions of the market for top managers (industry) in the respective country:

- Professional and market-related experience
- Complexity of the area of responsibility
- Global responsibility of the function
- Specific personal performance contribution of the holder of the position to the long-term strategic development and value enhancement of the Interroll Group

Depending on personal performance and the development of the business, the actual total remuneration may be higher or lower than the target total remuneration.

The target total remuneration includes all remuneration paid by companies of the Interroll Group to the members of Group Management for all their activities within the Interroll Group, regardless of whether these activities (based on one or more separate employment contracts) are performed for one or more Group companies of the Interroll Group in Switzerland or abroad.

Peer group benchmarking

The Interroll Group consults external consultants on a case-by-case basis when structuring and determining the remuneration. When new appointments are made to Group Management, market comparisons for top management positions (industry) are carried out with the respective recruitment consultants and consulted to determine the remuneration.

In addition, regular comparisons are made on the basis of detailed salary studies, e.g., Kienbaum or Mercer salary study for top managers (industry). The last comparison took place in December 2024 and the next comparison is planned to take place in 2026. The reference group used consists primarily of comparable companies in the manufacturing industry and production in the respective country. In principle, such comparisons are based on a median positioning and adjustments are made where necessary.

Overview: Composition of the target total remuneration for Group Management

Definition	Instrument	Purpose
Fixed remuneration	Monthly cash payments	Remuneration for performance of the function and all qualifications required to perform the role
Variable remuneration (Short-Term Incentive)	Annual cash payment (which may, at the discretion of the respective member of Group Management, also be paid partly or entirely in shares) which are subject to a four-year blocking period	Remuneration for the achievement of financial and individual targets in the reporting year, which are set annually on the basis of the budget for the relevant financial year
Variable remuneration (Long-Term Incentive)	Annual allocation of shares which are subject to a four-year blocking period	Remuneration for the achievement of long-term financial targets in the reporting year, which are set on the basis of a five-year plan and fixed for a period of five years Promoting sustainable results and a long-term focus on the interests of stakeholders
Social security contributions and other benefits	Social security and pension plan contributions and non-monetary benefits	Protection against disability risk and retirement provision

Fixed remuneration

The fixed remuneration is paid monthly in cash. The amount of the fixed remuneration is determined contractually and usually remains unchanged for three to five years for the same role. Adjustments may be made on the basis of individual performance and in the event of any changes to the area of responsibility.

Variable remuneration (Short-Term Incentive)

The Short-Term Incentive rewards the achievement of financial and individual performance targets during the respective financial year. The financial and individual performance targets are set annually based on the budget for the respective financial year and separately for each member of Group Management. The financial performance targets include sales and operating profit margin (EBIT in %). For the calculation of the Short-Term Incentive, the financial performance targets are weighted at approximately 70% and the individual performance targets are weighted at approximately 30%, uniformly for all members of Group Management.

Financial and individual targets for the Short-Term Incentive and their weighting:

Short-Term Incentive targets	Importance	Explanation	Weighting
Sales	Measures market position, innovation	Yearly defined target	35 %
Operating result margin (EBIT in %)	Measures profitability	Yearly defined target	35 %
Individual targets	Measures individual performance	Approx. 50-67% function-related targets Approx. 33-50% ESG targets	30 %

The financial performance targets applied in the financial year 2025 were Sales and EBIT. In addition to the financial performance targets, three to five individual performance targets for the respective financial year that are measurable and of high strategic relevance are set for each member of Group Management. These individual performance targets may include, for example:

- the innovation or market launch of new products
- the development of new markets and customer segments, or
- the successful integration of an acquisition.

The share of the function-related targets in the individual targets is approx. 50-67% and approx. 33-50% are ESG-related. The ESG targets for 2025 focused on reduction of LTIR (Lost Time Incident Rate) and the implementation of the planned ISO certifications.

Ratio of Short-Term Incentive to fixed remuneration

In accordance with art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation, the Short-Term Incentive of the CEO at plan amounts to approx. 67% of the fixed remuneration. For the other members of Group Management, the Short-Term Incentive at plan amounts to approx. 25-30% of the fixed remuneration. If the financial and individual performance targets are exceeded, the Short-Term Incentive for the CEO is limited to approx. 100% of the fixed compensation and for the other members of Group Management to approx. 50% of the fixed compensation.

Weighting of the Short-Term Incentive in relation to fixed remuneration:

Role within Group Management	Short-Term Incentive in relation to fixed remuneration		
	Min.	Plan	Max. ¹⁾
Group CEO	0%	approx. 67%	approx. 100%
Other members of Group Management	0%	approx. 25-30%	approx. 50%

¹⁾ Maximum value for capping the Short-Term Incentive; not a target to be achieved.

Payment in cash or shares

The Short-Term Incentive is paid out annually either entirely in cash or – at the discretion of the respective member of Group Management – partially or entirely in the form of shares based on the Interroll Group's share plan (see chapter "Share plan for both the STI and LTI" below).

When determining the amount of the Short-Term Incentive, the Remuneration and Nomination Committee may in exceptional cases deviate in favor of a member of Group Management from the remuneration agreement concluded with the respective member of Group Management if the failure to achieve the targets is solely a result of external factors.

Variable remuneration (Long-Term Incentive)

The Long-Term Incentive in terms of KPIs (key performance indicators) sets longer-term targets to reward the sustainable development of the Interroll Group's financial success. Four performance parameters are determined in comparison to a predefined benchmark set for a planning period of five years. This benchmark includes two perspectives: on the one hand, the relative positioning of the Interroll Group compared to companies with a solid market position and comparable size within the relevant industry (material handling in Europe, USA, Asia) and, on the other hand, internal performance parameters derived from the five-year plan (KPIs). The KPIs for the Long-Term Incentive are average targets (as thresholds) over a five-year period, which may be exceeded or fallen short of. The KPIs remain constant during the planning period and balance the level and quality of success over the longer term. The Long-Term Incentive is equally weighted for all members of Group Management and based on the following targets for the five-year period from the 2024 to the 2028 financial year:

Financial performance targets for the Long-Term Incentive and their weighting:

Long-Term Incentive targets	Explanation (long-term effect)	Weighting
Long-term sales growth	Market share expansion, innovation, global expansion, etc.	25%
Long-term EBIT margin development	Profitability (market position, cost management)	25%
Long-term Return on Net Asset Development (RoNA)	Management of current and fixed assets	25%
Long-term gross margin development (GM)	Pricing power, procurement strength	25%

The Long-Term Incentive is paid annually, exclusively in the form of shares based on the share plan of Interroll Holding AG (see chapter "Share plan for both the STI and LTI" below). In this way, the achievement of the objective that Group Management participates in the long-term value creation of the Interroll Group through its commitment and influence, while at the same time bearing the entrepreneurial risk as a shareholder (and co-owner) and identifying with the values of the Interroll Group, is further promoted.

Ratio of Long-Term Incentive to fixed remuneration

In accordance with art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation, the Long-Term Incentive of the CEO at plan amounts to approx. 33% of the fixed remuneration. For the other members of Group Management, the Long-Term Incentive at plan amounts to approx. 5-10% of the fixed remuneration. If the financial performance targets are exceeded, the Long-Term Incentive for the CEO is limited to approx. 50% of the fixed compensation and for the other members of Group Management to approx. 15% of the fixed compensation.

Weighting of the Long-Term Incentive in relation to fixed remuneration:

Role within Group Management	Long-Term Incentive in relation to fixed remuneration		
	Min.	Plan	Max.
Group CEO	0%	approx. 33%	approx. 50%
Other members of Group Management	0%	approx. 5-10%	approx. 15%

Share plan for both the STI and LTI

The variable compensation components awarded to the members of Group Management in the form of shares based on Interroll Holding AG's share plan are blocked for a period of four years. This blocking period may be prematurely lifted if certain conditions arise, e.g., in the event of death or invalidity or upon the occurrence of a change of control.

Allocation modalities:

The Long-Term Incentive is entirely awarded in the form of shares. The Short-Term Incentive can also be awarded partly or entirely in shares. For the Short-Term Incentive, each member of Group Management must notify the company by no later than December 15 of the relevant financial year, indicating if and to what extent the short-term variable compensation is to be awarded in the form of shares. Otherwise the respective member of Group Management will not be allocated any shares from the Short-Term Incentive.

The relevant conversion price applicable to the number of shares allocated is the respective stock market price on December 31 of the respective financial year (2025), less a discount corresponding to the deduction permitted for tax purposes for the duration of the blocking period of 20.79%. The allocation takes place in the first quarter of the new financial year (2026) after the audited results of the past financial year are available.

Other benefits and social security contributions (audited)

The other benefits and pension fund regulations are derived from the applicable local terms and conditions of employment and the corresponding legal and customary market conditions in the countries concerned, in particular Germany, the USA, China, and Switzerland, and correspond to the provisions of art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation. One third of the contributions to Swiss pension funds are paid by the respective member of Group Management, with the remainder being paid by the employer.

The members of Group Management are entitled to a company car and a cell phone for business and private purposes or a corresponding monthly lump-sum is paid. The maximum limits for the company car are regulated internally. The company car is included in the total remuneration disclosed in the above table regarding the total remuneration paid in 2025 under the heading "Other benefits."

With the exception of actual travel expenses, which are reimbursed to the members of Group Management upon presentation of receipts and in accordance with the expense policy, the members of Group Management do not receive any remuneration in excess of the total remuneration disclosed in the above table regarding the total remuneration paid in 2025. Any flat-rate expenses are part of the remuneration and are therefore included in the total remuneration shown in the table mentioned.

During the reporting period, no further payments, whether in cash or in kind, or other remuneration, such as commissions for the acquisition or transfer of companies or parts thereof, were paid to the members of Group Management or to persons related to them.

Total remuneration for the financial year 2025 (audited)

The remuneration of the members of Group Management is determined in accordance with art. 734 et seq. CO, the Directive on Information on Corporate Governance of the SIX Swiss Exchange, the principles of the "Swiss Code of Best Practice for Corporate Governance" of Economiesuisse, and the Articles of Incorporation as follows:

in thousands CHF	Remuneration (gross)						Total remuneration
	Base salary	STI in cash ¹⁾	STI in shares ²⁾	LTI in shares ²⁾	Social security contributions ³⁾	Other benefits	
CEO (highest)							
2025 (01 - 10)	459	175	—	75	157	25	891
2025 (03 - 12)	625	372	45	208	191	25	1,466
2024	550	232	20	39	161	30	1,032
Other members							
2025	1,572	298	195	67	281	123	2,535
2024	1,313	316	253	102	235	120	2,339
Total Group Management							
2025	2,656	845	240	350	629	172	4,892
2024	1,863	548	273	142	396	150	3,371

¹⁾ The difference between the provision recognized in the previous year and the bonuses actually paid is offset against the target variable remuneration in the reporting year.

²⁾ For the reporting year, a total of 183 treasury shares were allocated to senior employees as part of bonus plans (previous year: 171 treasury shares) with a restriction period of four years (from the date of allocation). The share-based compensation corresponds to the tax value (see chapter "Share plan for both the STI and LTI" for more information).

³⁾ In 2025, the presentation of remuneration components changed from the net to the gross basis. The social security contributions include only employer contributions to AHV/IV and the pension plan and no longer include employee contributions, unlike in the prior period. To ensure comparability between the periods, the amounts for the year 2024 are disclosed following the new presentation method.



Explanation of the calculation method

The calculation method according to IFRS differs in two points from the calculation of the remuneration of the Board of Directors and Group Management in accordance with art. 734a et seq. CO:

- Compensation for company vehicles is calculated in accordance with IFRS on the basis of the expenses recognized in the financial statements, including depreciation/lease installments. According to the Swiss Code of Obligations, 0.9% monthly of the acquisition value of the vehicles is calculated.
- In accordance with IFRS, share-based payments are calculated at market value on the date of allocation. Under the Swiss Code of Obligations, shares are valued at tax value, which is derived from the market value. As a result of the blocking period granted, the tax value is reduced compared to the market value, depending on the defined blocking period.
- The difference of CHF 0.184 million (previous year: CHF 0.117 million) related to CHF 0.029 million for business vehicles (previous year: CHF 0.008 million) and share-based remuneration of CHF 0.155 million (previous year: CHF 0.109 million).

Realized total remuneration for the financial year 2025

The total remuneration paid to Group Management in the past financial year of CHF 4.9 million was significantly higher than that of the previous year (CHF 3.37 million), but lower than the maximum total remuneration of CHF 5.8 million approved at the Annual General Meeting 2025. The main reasons are the eight months of CEO overlap, the full year effect of the COO and the CTO joining in April 2025, as well as the financial and individual targets achieved.

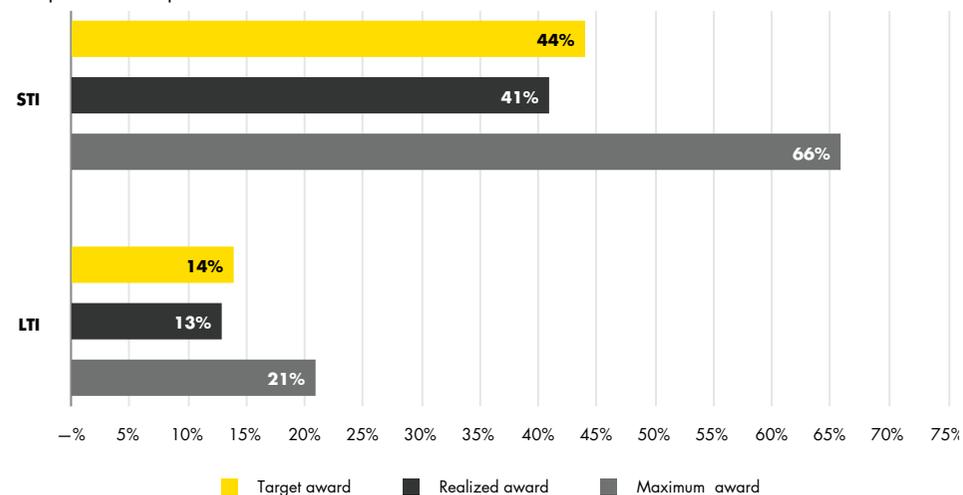
The total remuneration paid to Group Management in 2025, based on the calculated target achievement in accordance with the calculation methodology described and calculated on gross compensation, was 97% (previous year: 99%) of the target total remuneration.

There were no deviations from existing remuneration agreements with the members of Group Management in the reporting year.

Realized variable remuneration for the financial year 2025

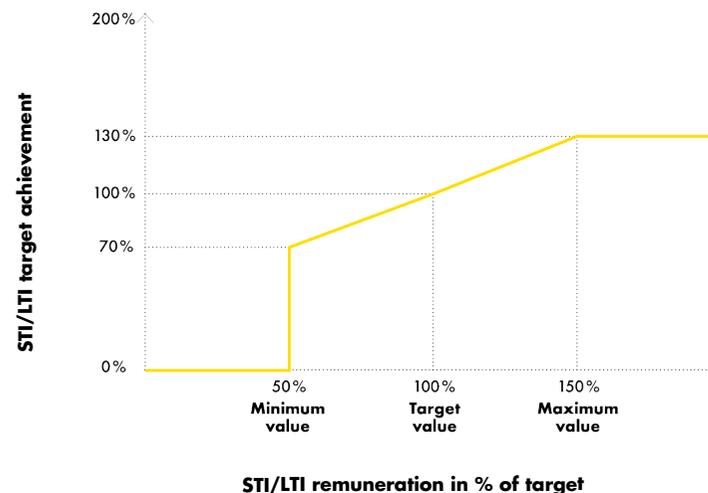
The variable remuneration (Short-Term Incentive and Long-Term Incentive) for Group Management in 2025 amounted to 54% of the fixed remuneration paid in 2025 (previous year: 52%) with a target value of 55%. The share of the Short-Term Incentive amounted to 41% of the fixed remuneration paid in 2025 with a target value of 44%. The share of the Long-Term Incentive amounted to 13% of the fixed remuneration paid in 2025 with a target value of 14%. 41% of the total variable compensation was received in form of shares. The variable remuneration for Group Management was only slightly below despite financial targets, particularly the target in terms of sales growth, were not achieved, but on the other hand some individual targets were overachieved. In addition, the new CEO received the target remuneration. Please note that the percentages for the previous year have changed, as the presentation in the annual report 2025 has been converted from net to gross compensation.

The compensation realized by Group Management under the STI and LTI in the financial year 2025 compared to the plan is as follows:



A payout factor is calculated on the basis of target achievement. If the threshold value of 70% is not reached, the payout factor is 0%. If the threshold value is exactly reached, the payout factor is 50%. If the target is achieved, the payout factor is 100%. If the target is reached at or above the maximum value, the payout factor is 150%.

Variable remuneration payout curve



Loans and credits (audited)

The terms and conditions for any loans or credits to the members of Group Management are set out in art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation.

In the reporting period, no Group company of the Interroll Group granted any loan or credit to any member of Group Management or to any person related to any member of Group Management. As of December 31, 2025, no loans or credits to any member of Group Management or to any person related to any member of Group Management were outstanding.

Contractual terms

The employment agreements concluded with the CEO and the other members of Group Management provide for notice periods of between six and nine months and thus comply with art. 25 (Employment and Agency Agreements) of the Articles of Incorporation. There are no fixed-term employment agreements with members of Group Management. There are no agreements with or claims of any member of Group Management for the payment of a severance payment, nor was any such payment made during the reporting period, whereby remuneration that is owed until the end of the contractual relationship is not considered to be a severance payment.

Activities at other companies (audited)

The number of activities of Group Management in other companies within the meaning of art. 626 para. 2 no. 1 CO during the financial year 2025 are disclosed below:

	Company	Board	Function
Markus Asch	Condividi GmbH & Co. KG ¹⁾	Management	Managing Partner
	Valorata GmbH ²⁾	Management	Managing Partner
	Dussmann Group	Board of Trustees	Board Member

¹⁾ Resigned from office on January 22, 2025

²⁾ Resigned from office on January 22, 2025

Shares and options to such rights (audited)

As of December 31, 2025, the members of Group Management (including their related parties), each held the following shares in Interroll Holding AG. For the reporting year, no options with rights for shares of Interroll Holding AG were issued and none of these persons held any options to receive such rights as of December 31, 2025:

	Shares per 31.12.		Share of voting rights in % as of 31.12. (rounded)	
	2025	2024	2025	2024
Markus Asch				
CEO	45	0	0.01	—
Ingo Steinkrüger*				
CEO	127	70	0.02	0.01
Heinz Hössli				
CFO	98	60	0.01	0.01
Maurizio Catino				
CSO	91	68	0.01	0.01
Alp Ayhan Demirel*				
COO	6	0	—	—
Richard Keely				
CEO Americas	77	108	0.01	0.01
Dr. Ben Xia				
CEO Asia-Pacific	1,052	951	0.13	0.12
Total	1,496	1,257	0.18	0.15

*Left Group Management during the year 2025.

Outlook

At the Annual General Meeting on June 12, 2026, the Board of Directors will propose a maximum total remuneration of CHF 1,300,000 for the term of office until the next Annual General Meeting in 2027 (previous year: CHF 1,100,000). The Board of Directors proposes the election of two new members, increasing the Board of Directors from five to seven members, which is reflected in the increase of the maximum total remuneration. The Chairman has taken on several tasks beyond his formal role as Chairman (see Remuneration Report 2024, page 35). At the end of his current term of office, he will hand over the specific duties in investor relations to the CEO. The additional support for tasks in the fields of strategy, markets, and innovation & technology remains unchanged. As a result, the proposal for his fee, which was increased by CHF 90,000 at the Annual General Meeting 2025, will be reduced by CHF 30,000 (plus social costs) for the next term.

The maximum total remuneration for the members of Group Management for 2026 will be CHF 5.2 million (previous year: CHF 5.8 million). The reduction takes into account the eight months of CEO overlap in 2025. As in previous years, the total remuneration for the members of Group Management includes a reserve for contingencies and currency fluctuations and assumes that the performance targets set will be significantly exceeded. The mentioned reserve also takes into account any additional remuneration in connection with new appointments of members of Group Management after June 12, 2026, whereby the application of art. 12bis para. 3 (Remuneration of the Board of Directors and the Management) of the Articles of Incorporation is reserved irrespective of this. The total remuneration actually paid to the members of Group Management is usually lower than the maximum approved at the Annual General Meeting, as the amount of the variable remuneration actually paid for 2026 is based on the targets actually achieved in 2026.

Report of the statutory auditor to the General Meeting of INTERROLL HOLDING AG, Sant'Antonino



Opinion

We have audited the remuneration report of INTERROLL HOLDING AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 26 to 37 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 26 to 37) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report 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 a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 SA-CH 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Regina Spälti
Licensed audit expert

Zurich, 11 March 2026

Financial Report Interroll Group

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Consolidated Financial Statements of the Interroll Group

Consolidated balance sheet

in thousands CHF	see notes*	31.12.2025	in %	31.12.2024	in %
Assets					
Property, plant, and equipment	5.1	161,351		172,940	
Intangible assets	5.3	35,069		30,457	
Financial assets		1,323		1,482	
Deferred tax assets	6.6	8,550		9,901	
Total non-current assets		206,293	34.3	214,780	36.3
Inventories	5.5	66,974		69,764	
Current tax assets		2,886		3,194	
Trade and other accounts receivable	5.6	108,642		99,461	
Cash and cash equivalents	5.7	216,041		204,105	
Total current assets		394,543	65.7	376,524	63.7
Total assets		600,836	100.0	591,304	100.0

in thousands CHF	see notes*	31.12.2025	in %	31.12.2024	in %
Equity and liabilities					
Share capital		854		854	
Share premium		12,708		14,146	
Reserve for own shares		-43,177		-55,953	
Translation reserve		-136,996		-115,894	
Retained earnings		659,137		629,054	
Total equity	5.10	492,526	82.0	472,207	79.9
Financial liabilities	5.12	8,208		9,091	
Deferred tax liabilities	6.6	2,993		2,534	
Pension liabilities	5.14	6,274		7,319	
Non-current provisions	5.13	6,412		12,978	
Total non-current liabilities		23,887	4.0	31,922	5.4
Financial liabilities	5.12	2,039		221	
Current tax liabilities	6.6	8,549		13,175	
Advances received from customers	5.15	12,956		20,421	
Trade and other accounts payable	5.15	56,833		53,358	
Current provisions	5.13	4,046		–	
Total current liabilities		84,423	14.0	87,175	14.6
Total liabilities		108,310	18.0	119,097	20.1
Total liability and shareholder's equity		600,836	100.0	591,304	100.0

*See notes to the consolidated financial statements, which are an integral part of this year's financial statements.

Consolidated income statement

in thousands CHF	see notes*	2025	in %	2024	in %
Sales	4	514,157	100.0	527,105	100.0
Material expenses		-169,088	-32.9	-190,195	-36.1
Personnel expenses	5.14 & 6.1	-169,195	-32.9	-165,413	-31.4
Increase/(decrease) in work in progress, finished products, and own goods capitalized	5.5	-1,555	-0.3	423	0.1
Other operating expenses	6.3	-82,693	-16.1	-78,920	-15.0
Other operating income	6.4	2,490	0.5	7,426	1.4
Operating result before depreciation and amortization (EBITDA)	–	94,116	18.3	100,426	19.1
Depreciation	5.1	-19,023	-3.7	-19,596	-3.7
Amortization	5.3	-3,341	-0.6	-3,015	-0.6
Operating result (EBIT)		71,752	14.0	77,815	14.8
Finance expenses		-3,065	-0.6	-638	-0.1
Finance income		2,931	0.6	3,703	0.7
Finance result, net	6.5	-134	-0.1	3,065	0.6
Result before income taxes		71,618	13.9	80,879	15.3
Income tax expense	6.6	-15,671	-3.0	-18,383	-3.5
Result		55,947	10.9	62,496	11.9
Result attributable to:					
– non-controlling interests		–	–	–	–
– owners of Interroll Holding AG		55,947	10.9	62,496	11.9
Values per share (in CHF)					
Non-diluted earnings (result) per share	5.11	67.14		75.55	
Diluted earnings (result) per share	5.11	67.14		75.55	

* See notes to the consolidated financial statements, which are an integral part of this year's financial statements.

Consolidated statement of comprehensive income

in thousands CHF	see notes*	2025	in %	2024 (restated) see note 1.3.1	in %
Result		55,947		62,496	
Other comprehensive income					
Items that will not be reclassified to income statement					
Remeasurement of pension liabilities	5.14	1,206		-554	
Income tax		-251		115	
Total items that will not be reclassified to income statement		955		-439	
Items that in the future may be reclassified subsequently to income statement					
Currency translation differences		-21,209		12,083	
Income taxes		–		–	
Total items that in the future may be reclassified subsequently to income statement		-21,209		12,083	
Other income		-20,254		11,644	
Comprehensive income		35,693		74,140	
Result attributable to:					
– non-controlling interests		–		–	
– owners of Interroll Holding AG		35,693		74,140	

* See notes to the consolidated financial statements, which are an integral part of this year's financial statements.

Consolidated statement of cash flows

in thousands CHF	see notes*	2025	2024
Result		55,947	62,496
Depreciation, amortization, and impairment	5.1 & 5.3	22,364	22,611
Loss/(gain) on disposal of tangible and intangible assets	6.3 & 6.4	-230	465
Financial result, net	6.5	134	-3,065
Income tax expense	6.6	15,671	18,383
Changes in inventories	5.5	-3,839	11,538
Changes in trade and other accounts receivable	5.6	-10,285	16,802
Changes in trade and other accounts payable	5.15	-3,939	-10,057
Changes in provisions, net	5.13	-2,889	307
Income tax paid		-18,405	-28,121
Personnel expenses on share-based payments	6.1	511	595
Other non-cash expenses/(income)		-943	53
Cash flow from operating activities		54,097	92,007
Acquisition of property, plant, and equipment	5.1	-11,086	-13,598
Acquisition of intangible assets	5.3	-3,205	-2,726
Acquisition of financial assets		-74	-398
Proceeds from disposal of property, plant, and equipment	5.1 & 5.1.1 & 5.3	575	515
Repayment of financial assets		70	1,090
Acquisition of subsidiaries, net of cash acquired	3	-3,016	-2,785
Interest received		2,931	3,263
Cash flow from investing activities		-13,805	-14,639
Dividends paid		-26,712	-26,472
Sale of treasury shares		10,828	13,132
Proceeds from financial liabilities		96	—
Repayment of financial liabilities		-2,419	-2,136
Interest paid		-357	-292
Cash flow from financing activities		-18,564	-15,768
Translation adjustments on cash and cash equivalents		-9,792	2,236
Change in cash and cash equivalents		11,936	63,836
Cash and cash equivalents at 1 January		204,105	140,269
Cash and cash equivalents at 31 December	5.7	216,041	204,105

* See notes to the consolidated financial statements, which are an integral part of this year's financial statements.

Consolidated statement of changes in equity

in thousands CHF	see notes*	Share capital	Share premium	Reserve for treasury shares	Translation reserve	Retained earnings	Total equity
Balance at 1 January 2024		854	11,714	-67,248	-127,871	593,363	410,812
Result		–	–	–	–	62,496	62,496
Other comprehensive income, net of taxes		–	–	–	12,083	-439	11,644
Total comprehensive income		–	–	–	12,083	62,056	74,140
Dividend payment, net		–	–	–	–	-26,472	-26,472
Share-based payments	6.1	–	89	506	–	–	595
Sale of treasury shares incl. tax effects	5.10	–	2,343	10,789	–	–	13,132
Balance at 31 December 2024		854	14,146	-55,953	-115,787	628,947	472,207
Balance at 1 January 2025		854	14,146	-55,953	-115,787	628,947	472,207
Result		–	–	–	–	55,947	55,947
Other comprehensive income, net of taxes		–	–	–	-21,209	955	-20,254
Total comprehensive income		–	–	–	-21,209	56,902	35,693
Dividend payment, net		–	–	–	–	-26,712	-26,712
Share-based payments	6.1	–	-15	526	–	–	511
Sale of treasury shares incl. tax effects	5.10	–	-1,423	12,250	–	–	10,827
Balance at 31 December 2025		854	12,708	-43,177	-136,996	659,137	492,526

* See notes to the consolidated financial statements, which are an integral part of this year's financial statements.

Notes to the consolidated financial statements

1 General information on the financial statements

General notes on the convention of preparation

The 2025 consolidated financial statements of the Interroll Group are based on the annual financial statements of Interroll Holding AG, Sant'Antonino, and its subsidiaries as of December 31, 2025, drawn up in accordance with uniform Group accounting principles. The consolidated financial statements present a true and fair view of the financial position, results of operations, and cash flows in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and comply with Swiss law.

The consolidated financial statements are based on historical cost except for marketable securities, investments not involving significant influence, and derivative financial instruments, which are stated at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. These judgments, estimates, and assumptions are based on historical experience and other factors that are believed to be reasonable under the given circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the coming years are disclosed in note 1.2 (Critical accounting estimates and judgments).

1.1 New and amended standards and interpretations

The Group prepares its Annual Report in accordance with IFRS Accounting Standards. To this end, the Group regularly assesses the effects of adjustments and renewals communicated by the International Accounting Standards Board (IASB). In the year under review, the adoption of new or revised standards and interpretations effective for the annual period beginning on or after January 1, 2025, had no significant impact on the consolidated financial statements.

Future changes and amendments to IFRS Accounting Standards and interpretations

New and revised standards and interpretations have been adopted by the IASB. However, these will not be applied until January 1, 2026, or later and have not been applied early in these consolidated financial statements. With exception of IFRS 18, the impact of the introduction/amendment of the standards and interpretations in question is considered to be insignificant. IFRS 18, effective January 1, 2027, introduces significant changes to financial statement notes, emphasizing enhanced disaggregation of expenses, new mandatory subtotals, and specific disclosures for Management-Defined Performance Measures (MPMs). Key changes include notes explaining operating profit/loss definitions and reconciliations of MPMs to IFRS measures.

1.2 Critical accounting estimates and judgments

When preparing the consolidated financial statements, Group Management and the Board of Directors must make estimates and assumptions concerning the future. The resulting accounting estimates have an impact on the Group's assets, liabilities, income, and expenses. Additionally, these estimates have an impact on the presentation of financial statements. Estimates made are assessed continuously and are based principally on historical experiences and other factors. The resulting accounting estimates can, by definition, deviate from the actual outcome.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial years are discussed below:

a) Income tax

The holding company and its subsidiaries are subject to income taxes in various countries. Significant judgment is required in determining the required worldwide liabilities for current and deferred income taxes and the realization of tax losses carried forward. There are many transactions and calculations made for which the final tax determination is uncertain in the year under review. In case final tax assessments or tax audits of such matters are different from the amounts that were initially recorded,

such differences may materially impact income tax expenses of the current period. The assessment of deferred tax assets is done with reference to business plans. Capitalized effects of losses carried forward are subject to annual review. Losses carried forward are only capitalized if they are usable under valid fiscal law in the respective countries. The relevant figures are outlined in note 6.6.

b) Recoverable amount of goodwill, patents, and licenses

The assessment of the recoverable amount of goodwill and other intangible assets is, by definition, subject to uncertainties regarding expected future cash flows. It requires making adequate assumptions and calculating parameters. Detailed comments and the carrying amounts can be found under note 5.3.

c) Provisions

Liabilities from warranty are a result of the operational business of the Group. These provisions are accrued at the balance sheet date based on historical experience. The actual cash flow can be lower or higher, or specific requests can be covered by insurance. The assessment of provisions is, by definition, subject to uncertainties regarding future cash flows. It requires making assumptions and determining parameters, whose adequacy will only become clear in the future. We refer to comments made under notes 5.13 and 5.14, which also include the relevant carrying amounts.

1.3 Retained general accounting principles

General notes on the principles of consolidation

The consolidated financial statements of Interroll Holding AG include the parent company's financial statements and the financial statements of all directly or indirectly held Swiss and foreign subsidiaries where the parent company holds more than 50% of the voting rights, or effectively exercises control through other means.

The full consolidation method is applied, with the assets, liabilities, income, and expenses fully incorporated. The proportion of the net assets and net income attributable to minority shareholders is presented separately as non-controlling interests in the consolidated balance sheet, the consolidated income statement, and the consolidated statement of comprehensive income. Accounts payable to, accounts receivable from, income, and expenses between the companies included in the scope of consolidation are eliminated. Intercompany profits included in inventories of goods produced are also eliminated.

Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which control is obtained, while subsidiaries sold are excluded from the consolidated financial statements from the date on which control is given up. The capital consolidation at acquisition date is carried out using the purchase method. The acquisition price for such a business combination is defined by the sum of assets and liabilities acquired or incurred, measured at fair value, and of the sum of equity instruments issued. Transaction costs related to a business combination are expensed.

The goodwill resulting from such a business combination is to be recognized as an intangible asset. It corresponds to the excess of the sum of the acquisition price, the amount of non-controlling interests of the entity acquired, the fair value of equity instruments already held, liabilities, and contingent liabilities at fair value. There is one option per transaction for the valuation of non-controlling interests. The non-controlling interests are valued either at fair value or based on the proportion of the net assets acquired at fair value related to the non-controlling interests. Any negative goodwill is immediately recognized in the income statement after review of the fair value of the net assets acquired and set off against the purchase price. Goodwill is subject to an annual impairment test or whenever there are indications of impairment.

Changes in the amount of the holding which do not result in a loss of control are considered to be transactions with equity holders. Any difference between the acquisition price paid or the consideration received and the amount by which the non-controlling interests' value is adjusted, is recognized in equity.

Investments in associated companies are investments where the parent company is either (directly or indirectly) entitled to 20%–50% of the voting rights, or has considerable influence through other means. Investments in associates are accounted for by applying the equity method. Under this method, the investment is initially recorded at the purchase price and subsequently increased or decreased by the share of the associate's profits or losses incurred after the acquisition, adjusted for any impairment losses. The Group's share of results of associates is recognized in the income statement and in the statement of comprehensive income under share of profit and loss of associates. Goodwill included in the purchase price, representing any excess of consideration over the Group's share in net assets of the associate, is recognized as part of the investment's carrying amount. Dividends received during the year reduce the carrying amount of such investments.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs (CHF). All assets and liabilities of the consolidated foreign subsidiaries are translated using the exchange rates prevailing at the closing date. Income, expenses, and cash flows are translated at the average exchange rates for the year under review. The foreign currency translation differences resulting from applying different translation rates to the statement of financial position, the income statement, and the statement of comprehensive income are added to or deducted from the translation reserve item in equity. The same principle is applied for those resulting from the translation of the subsidiaries' opening net asset values at year-end rates and those arising from long-term intercompany loans (net investment approach).

Transactions in consolidated entities where the transaction currency is different from the functional currency of the entity are recorded using exchange rates prevailing at the time of the transaction. Gains or losses arising on settlement of these transactions are included in the income statement. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange

rates prevailing at year-end (closing date). Any gains or losses resulting from this translation are also recognized in the income statement.

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

Unit	Income statement (average rates)			Balance sheet (year-end rates)		
	2025	2024	Change in %	31.12.2025	31.12.2024	Change in %
1 EUR	0.937	0.953	-1.7	0.931	0.941	-1.0
1 USD	0.830	0.883	-6.0	0.793	0.906	-12.5
1 CAD	0.593	0.643	-7.8	0.579	0.630	-8.1
1 GBP	1.094	1.128	-3.1	1.067	1.135	-6.0
1 SGD	0.635	0.660	-3.8	0.617	0.664	-7.2
1 CNY	0.116	0.123	-5.7	0.113	0.124	-8.8
1 JPY	0.006	0.006	-4.7	0.005	0.006	-12.3

Current/non-current distinction

Current assets are assets expected to be realized within one year or consumed in the normal course of the Group's operating cycle, or assets held for trading purposes. All other assets are classified as non-current assets.

Current liabilities are liabilities expected to be settled by use of cash generated in the normal course of the Group's operating cycle or liabilities due within one year from the reporting date. These also include short-term borrowings made as part of credit limits granted for an indefinite period, but subject to a termination period of less than one year from the reporting date. All other liabilities are classified as non-current liabilities.

Segment reporting

Since January 1, 2011, the Interroll Group consists of one cash-generating unit (CGU). The complete product portfolio is marketed globally through local sales and service organizations, serving original equipment manufacturers, system integrators, and end users with tailored solutions and expert consulting. All production units are now responsible for manufacturing, assembly, and supply of specific products and solutions. Assembly units receive semi-finished goods and complete the final assembly for their respective local markets. Innovation is organized using a hub and spoke model. The centrally located Innovation Projects and Development Center (IPDC) serves as the hub doing contract innovation on behalf of Interroll (Schweiz) AG, driving basic research into new application technologies and the development of innovative products and solutions. The spokes consist of product development activities in certain subsidiaries.

Group Management at Interroll is organized by function — covering Overall Management, Sales, Operations, Technology, and Finance — and by region with dedicated structures for the Americas and Asia-Pacific. The Board of Directors bases the financial management of the Group on turnover generated by product groups and geographic markets, supported by consolidated financial reporting. In addition, Group Management evaluates the performance of all subsidiaries through a comprehensive set of financial and qualitative targets, as well as other key performance indicators, ensuring alignment with strategic objectives and operational excellence.

Based on the current management structure, financial reporting to the Board of Directors and Group Management is carried out in one reportable segment, which is equal to the consolidated financial statements of the Group.

Statement of cash flows

The statement of cash flows shows the foreign currency-adjusted cash flow from operating activities, investing activities, and financing measures. This shows the change in cash and cash equivalents (funds) between balance sheet dates. Cash equivalents are held for the purpose of meeting the Group's short-term cash commitments rather than for investment or any other purposes. The effect of foreign exchange rate changes on cash and cash equivalents in foreign currencies is disclosed separately.

Cash flow from operating activities is calculated using the indirect method; the results of the financial year are adjusted with respect to the following:

- effects of transactions of a non-cash nature;
- deferrals or accruals of past or future operating cash receipts or payments;
- items of income or expense associated with investments or financing transactions.

Impairments

The carrying amount of non-current non-financial assets, excluding assets from retirement benefits, are assessed at least once a year. If indications of an impairment exist, a calculation of the recoverable amount is performed (impairment test). For goodwill, other intangible assets with an indefinite useful lifetime, and intangible assets which are not yet available for use, the recoverable amount is calculated regardless of the existence of indications of a decrease in value. If the carrying amount of such an asset or the cash-generating unit to which such an asset belongs exceeds the recoverable amount, an adjustment is recognized through the income statement. Impairments on a cash-generating unit or a group of cash-generating units are first applied to goodwill and thereafter proportionally to the other assets of the unit (or the Group).

The recoverable amount is the higher of fair value less selling costs and value in use. The estimated future discounted cash flows are evaluated to determine the value in use. The discounting rate applied corresponds to a pretax rate which reflects the risk related to the assets. If an asset does not largely

generate independent cash flows, the recoverable amount for the cash-generating unit to which the asset concerned belongs is calculated.

Impairments on the remaining assets are reversed if the estimations made in the calculation of the recoverable amount have changed and there is a reduction of the impairment amount or no impairment is required anymore. There is no reversal of impairment losses on goodwill.

Derivative financial instruments

Derivative financial instruments are stated at fair value.

The Group does not apply hedge accounting as defined by IFRS Accounting Standards, but uses derivative financial instruments to hedge transactions and cash flows ("economic hedging").

Changes in the fair value of such hedging instruments are recognized immediately in the income statement. The fair value of derivatives traded in public markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. The fair value of derivatives that are not traded publicly (for example, over-the-counter derivatives) is determined by a valuation provided by the financial institution from which the derivative has been acquired.

1.3.1 Correction of errors

In the prior year's financial statements, currency translation differences of the year 2024 were erroneously presented as a negative amount of CHF 12,083 thousand, instead of a positive amount of CHF 12,083 thousand, resulting in a reported total comprehensive income of CHF 49,973 thousand. The correct total comprehensive income amounts to CHF 74,140 thousand which is CHF 24,166 thousand higher than the reported amount in the Annual Report 2024. The correct amount of CHF 74,140 thousand was nevertheless presented in the consolidated statement of changes in equity. The corrected amounts have been included in the comparatives and presented as "restated."

1.4 Retained accounting principles: balance sheet items

Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is recognized on a straight-line basis over the estimated useful life and considering a potential residual value. The following useful economic life terms apply to the Group's main asset categories:

Buildings	25 years
Machinery	10 years
Vehicles	5 years
Office machines and furniture	5 years
Tools and molds	5 years
IT infrastructure	3 years

Land is not depreciated.

Components of major investments in fixed assets with different estimated useful lives are recognized separately and depreciated accordingly. Estimated useful lives and estimated residual values are revised on an annual basis as at the reporting date, and resulting adjustments are recorded in the income statement.

Assets under construction for which completion has not yet been concluded or which cannot yet be used are capitalized based on the costs incurred as at the closing date. Respective depreciation is recognized when the asset can be used.

Interest directly related to the acquisition or construction of property, plant, and equipment is recognized and allocated to the related asset.

Intangible assets

Intangible assets include goodwill, intangible assets purchased in the course of business combinations (patented and unpatented technology, customer relationships), licenses and patents, and similar rights acquired from third parties, as well as software acquired from third parties. These assets are stated at cost and are amortized on a straight-line basis over the following expected useful lifetime:

Standard software	3 years
ERP software	8 years
Customer relationships	5–10 years
Patents, technology, and licenses	6 years

Acquired customer relationships are customer values identified within the scope of IFRS 3. They are amortized based on their estimated melt-off time being a period of five to ten years. In markets in which Interroll holds a solid market position, customer value is amortized over ten years. A shorter amortization period is defined in markets with stiff competition.

Patents and technical know-how are amortized over their expected useful life. In view of the innovative market and competitive environment, the amortization period has been determined to be six years.

Furthermore, intangible values acquired through business combinations may be identified. These result from individual contractual agreements. These values are amortized over the period derived from the contractual agreement.

Goodwill with an indefinite useful life is allocated to specific cash-generating units in order to allow the identification of possible impairments. Such impairment tests are carried out on an annual basis and any impairment is recognized in the income statement. Goodwill is considered an asset component of the acquired entity. It is reported in the functional currency of that entity, then translated to the Group's reporting currency at the year-end rate.

Non-current assets held for sale

Tangible assets or a group of assets are classified as non-current assets held for sale if their carrying amount will most probably be realized in a divestment transaction rather than by being used in the normal course of business. Such assets are actively brought onto the market and should be sold within one year. Non-current assets held for sale are presented at the recoverable amount, which is the lower of book value or fair value less costs to sell.

Inventory

Inventories are stated at the lower of cost (purchase price or Group production cost) and net realizable value. The cost of inventories is calculated using the weighted average method. Production overheads are allocated to inventories on a proportional basis. Slow-moving goods and obsolete stocks are impaired. Intercompany profits included in inventories are eliminated by affecting net result.

Shareholders' equity

Shareholders' equity is categorized as follows:

a) Share capital

The share capital contains the fully paid-in registered shares.

b) Share premium

The share premium comprises payments from shareholders that exceed the par value, as well as realized gains/losses including tax on transactions with treasury shares.

c) Treasury shares

The acquisition price of treasury shares is disclosed as a reduction of shareholders' equity. Realized gains and losses on transactions with treasury shares are recognized in the share premium. Compensation and cash inflows resulting from the issue and subsequent possible exercise of share options are credited to the Group's reserves.

d) Translation reserve

The translation reserve consists of accumulated translation differences resulting from the translation of Group subsidiaries' financial statements with a functional currency other than the Swiss franc and of intercompany loans with equity characteristics. The changes in currency differences are presented in the consolidated statement of comprehensive income.

e) Retained earnings

Retained earnings contain undistributed profits.

Provisions

Provisions relate to product warranties and impending losses whose amount and timing are uncertain. They are recognized if the Group has an obligation based on past occurrences at the balance sheet date or a cash drain is probable and can be reliably determined. The amounts recognized represent management's best estimate of the expenditure that will be required to settle the obligation. Providing the effect is material, long-term provisions are discounted.

Pension costs

The Group sponsors pension plans according to the national regulations of the countries in which it operates. All significant pension plans are operated through pension funds that are legally independent from the Group. Generally, they are funded by employee and employer contributions. The foreign pension schemes are normally defined contribution plans, whereby the pension expense for a period equals the companies' contributions during that period. The Swiss and French pension schemes have certain characteristics of a defined benefit plan; the financial impact of such a plan on the consolidated financial statements is determined based on the projected unit credit method.

1.5 Retained accounting principles: income statement

Material expenses

Material expenses include all costs of raw materials and consumables used, goods purchased, and third-party manufacturing, processing, or conversion of the Group's products (services purchased).

Product development

Expenditure on development is capitalized only when the cumulative recognition criteria of IAS 38 are met. Expenses for product development include wages and salaries, material costs, depreciation of technical equipment and machinery dedicated to development, as well as proportional overhead costs. Such expenses are included in the respective line item of the income statement.

Personnel expenses: equity-based compensation schemes

Certain employees participate in share-based employee participation programs. The fair value of all share-based payments granted to employees is determined on the grant date and charged to personnel expenses at the time the shares are issued. Discounts granted to beneficiaries on the unconditional purchase of Interroll shares are recognized in the income statement at the grant date.

Financial result

Interest expenses on loans and finance lease liabilities are recognized as financial expenses, whereas interest income on financial assets is recognized in financial income, both on an accrual basis. Moreover, the financial result includes foreign exchange gains and losses arising from the translation of items of the statement of financial position and transactions in foreign currencies, as well as changes in the fair value of financial instruments.

Income tax

Current income taxes are calculated on the statutory results of the Group companies at the enacted or substantively enacted tax rate. They also include adjustment charges and credit notes issued on previous years' results.

Changes in deferred taxes are generally recognized in the income tax item, unless the underlying transaction has been directly recognized in other comprehensive income. In such cases, the related income tax is also directly recognized in the statement of comprehensive income or in equity. Temporary differences resulting from initial recognition of assets and liabilities are not recognized in the income statement. Temporary differences on the participation value of subsidiaries are recognized except if the parent is able to control the timing of the reversal of temporary differences and it is probable that the temporary difference will not be reversed in the foreseeable future. Similarly, deferred tax effects from the initial recognition of assets/debts related to a transaction that does not affect the taxable result or the annual profit are not registered in the deferred tax expense or income.

Deferred taxes are calculated using local enacted or substantively enacted tax rates. The future benefits of tax loss carryforwards are recognized as an asset if it is probable that future taxable profits will be available to realize such benefits.

2 Risk management

2.1 Operational and strategic risk management

Risk management at Group level supports strategic decision-making. Operational and strategic risk management coordinates and monitors risks arising from the economic activities of the Group.

A systematic operational and strategic risk analysis is performed annually by Group Management. In an annual strategy meeting, Group Management discusses and analyses such risks. The Board of Directors is regularly informed in a uniform manner of the nature of, scope of, assessment of, and countermeasures in relation to the risks.

2.2 Financial risk management

General information on the financial risk management of the Interroll Group

The Group's businesses are exposed to various financial risks: market risk (including foreign currency, interest rate, and price risks), credit risk, and cash flow risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Board of Directors has supreme responsibility for risk management. To this end, the Board of Directors has delegated responsibility for the development and supervision of the risk management principles to the Audit Committee. The Audit Committee reports regularly to the Board of Directors.

The principles established for risk management are geared toward identifying and analyzing those risks that might impact the Group, defining adequate limits, and implementing and adhering to risk controls. The risk management principles and the related procedures are regularly verified in order to reflect changing market conditions and operations of the Group. The goal is to develop management regulations and management processes as well as a disciplined and constructive control environment through existing training and guidelines to ensure that risks are handled in a disciplined, deliberate manner.

The Audit Committee supervises the management's monitoring of compliance with principles and processes. Their adequacy is continuously verified with respect to the risks that the Group is exposed to. The Audit Committee will be supported in this respect by the internal audit department.

Financial risk management is carried out by Group Treasury. Group Treasury identifies, evaluates, and reduces financial risks in close cooperation with the Group's operating units and reports at regular intervals to the Audit Committee.

The following sections provide a summary of the scope of individual risks and the targets, principles and processes implemented for measuring, monitoring, and hedging financial risks. Additional information on the financial risks is included in the notes to the consolidated financial statements (see note 5.9 Financial risks).

Market risk

Market risks to which the Interroll Group is exposed fall into the following three main risk categories:

a) Currency risk exposure

The Group operates internationally and is exposed to foreign exchange risks arising from various currencies. Foreign exchange risks arise from future commercial transactions and from recognized assets and liabilities. To manage its foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the Group operates an internal monthly "netting" process. Net exposure resulting from assets and liabilities recognized is partially reduced using forward currency contracts. Such contracts are entered into only with highly rated financial institutions. Furthermore, the decentralized structure of the Group contributes to a substantial reduction of foreign currency exchange risks.

b) Interest rate risk

Financial assets and liabilities contain interest-bearing loans at either a fixed or a variable rate. Related interest rate risks are disclosed in note 5.9.

c) Price risk

The Group is exposed to raw material price changes (steel, copper, technical polymers) as well as to price changes in financial liabilities and assets. These risks are generally not hedged. Risks from financial assets and liabilities are hedged under certain conditions (as described in note 1.3 Retained general accounting principles).

Credit risk

The risk of default is the risk of incurring a financial loss when a customer or a counterparty to a financial instrument does not fulfill its legal obligation. The default risk at Interroll exists on trade and other accounts receivable and on cash and cash equivalents.

A credit check is performed for any customers who exceed the EUR 5,000 credit limit before the order is executed. The credit check is also based on the credit information database provided by an international service provider that is a leader in this sector. Its software enables a credit limit to be determined for each individual customer based on available data using defined calculation formulas. This calculation formula is defined by the Interroll Group.

Accumulation of credit risks in trade and other accounts receivable is limited due to the large number of customers and their global distribution. The extent of credit risks is mainly determined by the

individual characteristics of each individual customer. The risk assessment includes an evaluation of creditworthiness by considering the customer's financial situation, its credit history, and other factors. Sales and services are provided only to customers whose creditworthiness is verified by means of the process described above. A credit limit is defined for each customer. These limits are verified at least once a year.

Interroll invests its funds in short-term deposits at a multitude of banks with whom long-standing relationships exist. Such deposits have a maturity date shorter than 12 months. Likewise, transactions with derivative financial instruments are entered into only with major financial institutions. Interroll does not hold material open positions with any of these institutions.

The maximum credit risk from financial instruments corresponds to the carrying amount of each single financial asset. There are no guarantees or other liabilities that could increase the risk over the corresponding amount in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group cannot fulfill its financial obligations on time.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close market positions at any time. Due to the dynamic nature of the underlying business, Group Treasury aims to ensure funding by keeping committed credit limits available.

2.3 Capital risk management

Objectives and principles of capital risk management

The Interroll Group strives to safeguard its going concern status by defining and adhering to a strong equity base. This base reflects the business and balance sheet risks of the Group. The Group's refinancing should be adapted to suit the asset structure and allow further growth of the business. The distribution of a regular portion of the profits shall be made possible based on the realization of an appropriate return on equity.

Equity ratio targets and payout ratio

Based on the above targets and principles, Group Management aims for a long-term equity ratio above 50%. The ordinary payout ratio is between 30% to 50% of net profits, moving toward 50% over the next years. This ratio may vary depending on the general economic outlook and planned future investment activities.

Key figures for capital risk management

The following table shows the key indicators with regard to capital risk management. Additional information can be found on page 4 (key figures):

in million CHF, if not noted differently	2025	2024
Total assets	600.8	591.3
Net financial assets	205.8	194.8
– Cash	216.0	204.1
– Finance liabilities (bank + leasing)	-10.2	-9.3
Operating cash flow	54.1	92.0
Equity	492.5	472.2
Equity ratio (equity in % of assets)	82.0	79.9
Result	55.9	62.5
Return on equity (in %)	11.6	14.2
Non-diluted earnings per share (in CHF)	67.14	75.55
Dividend per outstanding share (in CHF)	32.00	32.00
Payout ratio per outstanding share (in %)	47.7	42.4

Debt covenants

Debt covenants for committed credit facilities above CHF 40 million require a minimum equity ratio of 35% (see note 5.9 Financial risks).

3 Changes in the scope of consolidation

Changes in the financial year 2025

On September 3, 2025, the Interroll Group acquired 100% of the shares of Sortteq BV. Sortteq BV is a Netherlands-based enterprise which has developed a highly modular and innovative chain-belt sorter that complements and expands Interroll's existing sorter platform. Sortteq BV is a business in the sense of IFRS 3 Business Combinations, comprising inputs, processes, and outputs. The goodwill of 0.5 million arising from this business combination represents the future economic benefits of the synergies between the existing sorter solutions of Interroll and the acquired technology. This goodwill is not tax deductible. The individual assets acquired and the liabilities assumed are shown in the table below. Since the technology of Sortteq was integrated with that of Interroll, there was no significant revenue or profit or loss generated by Sortteq from the acquisition date until the reporting date. The purchase price retention as shown below represents contingent consideration. This amount is calculated as 5% of the future expected net revenues from the sale of products created with the Sortteq technology over the next five years discounted to the present value. The amount represents the best estimate of the outcome of the contingency at the balance sheet date.

in CHF thousands	03.09.2025	01.10.2024
	Fair Value	Fair Value
Property, plant, and equipment	66	57
Intangible assets	5,700	529
Goodwill	461	1,242
Other receivables	20	237
Inventory	32	830
Trade receivables	41	275
Cash & cash equivalents	0	638
Total assets	6,320	3,808
Other long term accounts payables	225	36
Trade and other short term accounts payables	0	237
Current tax liabilities	0	50
Total liabilities	225	323
Total acquisition costs	6,095	3,485

in CHF thousands	31.12.2025	31.12.2024
	Fair Value	Fair Value
Purchase price	6,095	3,485
./.Purchase price retention	-3,079	-427
Net cash used in acquisition	3,016	3,058

Changes in the financial year 2024

On October 1, 2024, the Interroll Group acquired 100% of the shares of Interroll India Private Limited.

4 Segment reporting

Sales and non-current assets by geographical markets

Sales and non-current assets according to geographical markets is presented as follows:

in thousands CHF	Sales				Non-current assets			
	2025	in %	2024	in %	31.12.2025	in %	31.12.2024	in %
Germany	58,520	11.4	65,551	12.4	90,444	46.0	94,101	46.4
Other EMEA*	259,450	50.4	247,954	47.0	47,837	24.4	43,595	21.5
Total EMEA*	317,970	61.8	313,505	59.5	138,281	70.4	137,696	67.8
USA	107,943	21.0	131,730	25.0	28,530	14.5	32,666	16.1
Other Americas	33,781	6.6	25,412	4.8	3,162	1.6	3,586	1.8
Total Americas	141,724	27.6	157,142	29.8	31,693	16.1	36,252	17.9
China	21,655	4.2	20,050	3.8	16,330	8.3	17,899	8.8
Other Asia-Pacific	32,808	6.4	36,408	6.9	10,117	5.2	11,105	5.5
Total Asia-Pacific	54,463	10.6	56,458	10.7	26,447	13.5	29,003	14.3
Total Group	514,157	100.0	527,105	100.0	196,420	100.0	202,951	100.0

* Europe, Middle East, Africa

Sales were broken down by invoice address. Non-current assets are disclosed excluding financial assets and deferred tax assets. There were no material third-party sales reported in the country of domicile (Switzerland). Non-current assets in the country of domicile amounted to CHF 27.3 million (2024: CHF 28.6 million).

Information about major customers

Sales are transacted with around 18,000 active customers. There are no customer accounts for more than 10% of Group sales.

Sales by product group

in thousands CHF	2025	in %	2024	in %
Rollers	106,867	20.8	98,642	18.7
Drives	178,966	34.8	181,609	34.5
Conveyors & Sorters	184,112	35.8	192,961	36.6
Pallet Handling	44,212	8.6	53,892	10.2
Total Group	514,157	100.0	527,105	100.0

Principles of revenue recognition

Orders are recognized at a point in time. Revenue is recognized when a performance obligation is satisfied by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of that asset. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset, and is transferred upon delivery to the customer. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the goods. Revenue is recognized based on the contract price, net of any sales incentives. A few minor maintenance contracts in different countries are recognized over time. Most of the maintenance business is, however, made up of ad hoc orders, for instance overhauling of drum motors. Such services are charged to the customer based on an hourly rate and are invoiced at a point in time. A receivable is recognized when the goods are delivered or the acceptance has taken place, since this is the point in time when the consideration is unconditional. There were no significant financial components reported in the financial year 2025.

For contract assets and liabilities please refer to notes 5.6 Trade and other receivables and 5.15 Trade and other accounts payable, accrued expenses. There are no significant unsatisfied performance obligations for contracts for periods of more than one year.

5 Notes to the consolidated balance sheet

5.1 Property, plant, and equipment

Movements of property plant, and equipment

	Land & building		Production equipment & machinery		Office equipment & motor vehicles		Assets under construction		Total	
in thousands CHF	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Costs										
At 1.1.	192,268	181,844	143,039	130,907	16,461	16,424	8,350	11,164	360,118	340,339
Currency translation adj.	-6,599	4,812	-6,140	3,134	-554	403	-278	335	-13,571	8,684
Additions	2,783	5,689	2,551	3,875	3,390	2,147	5,541	6,280	14,265	17,991
Disposals	-4,955	-1,680	-3,055	-2,556	-1,969	-2,522	-28	—	-10,007	-6,758
Reclassifications	546	1,603	7,849	7,637	-66	8	-8,329	-9,443	—	-195
Acquisition	—	—	64	42	2	1	—	14	66	57
At 31.12.	184,043	192,268	144,308	143,039	17,264	16,461	5,256	8,350	350,871	360,118
Accumulated depreciation & impairments										
At 1.1.	-75,167	-67,132	-100,221	-91,116	-11,790	-11,495			-187,178	-169,743
Currency translation adj.	2,042	-1,356	4,417	-2,108	545	-307			7,004	-3,771
Depreciation	-7,405	-7,655	-9,305	-9,531	-2,313	-2,410			-19,023	-19,596
Disposals	4,953	964	3,001	2,401	1,723	2,414			9,677	5,779
Reclassifications	—	12	—	132	—	9			—	153
At 31.12.	-75,577	-75,167	-102,108	-100,222	-11,835	-11,789			-189,520	-187,178
Property, plant & equipment at 31.12.	108,466	117,101	42,200	42,817	5,429	4,672	5,256	8,350	161,351	172,940
Capital commitments	41	—	62	105	—	—			103	105
Insurance value*	186,962	187,148	152,445	152,879	—	—			339,407	340,027

* The insurance value of production equipment and machinery also covers other tangible assets.

Further notes to property, plant, and equipment

In the opinion of Group Management, there were no risks at the end of the period under review which negatively impacted the carrying amount of fixed assets.

5.1.1. Leasing

The Group leases land and buildings, machinery, office equipment, and motor vehicles. Lease contracts are typically made for vehicles, machinery, and equipment for a period of three to four years, and buildings for a period of two to ten years and in exceptional cases up to 30 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the incremental borrowing rate which is the rate that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate is determined starting from risk-free interest rate plus a credit risk premium.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets, are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Extension and termination options are included in a number of property and equipment leases across the group. No significant judgements are required for lease contracts. These do not contain both a lease and a non-lease component and the determination whether a contract contains a lease is based directly on the contract.

Lease assets

in thousands CHF	31.12.2025	31.12.2024
Carrying amount of lease assets	11,048	10,394
of which		
- Land & building	9,638	9,622
- Production equipment & machinery	62	115
- Office equipment & motor vehicles	1,348	657
Additions to lease assets	3,180	4,392

The FX effect in 2025 amounted to CHF -501 thousand (2024: CHF 53 thousand).

Income statement

in thousands CHF	2025	2024
Depreciation of lease assets	2,052	2,150
of which		
- Land & building	1,522	1,707
- Production equipment & machinery	45	56
- Office equipment & motor vehicles	485	387
Interest on lease liabilities	322	238
Variable lease payments	—	—

Cash flow statement

in thousands CHF	2025	2024
Total cash outflow for leases	2,208	2,021

Lease liabilities by duration

in thousands CHF	31.12.2025	31.12.2024
Lease payments due within 6 months	1,139	1,229
Lease payments due within 7–12 months	1,095	836
Lease payments due within 1–5 years	6,080	4,365
Lease payments due after 5 years	3,352	4,542
Lease payment	11,667	10,973

5.2 Non-current assets held for sale

No non-current assets were held for sale either in the year under review or in the previous year.

5.3 Intangible assets

in thousands CHF	Goodwill		Software		Patents, technology, and licenses		Customer relationships		Asset under construction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Costs												
At 1.1.	20,207	18,246	62,229	52,996	11,670	11,450	19,256	18,263	1,337	9,107	114,699	110,062
Currency translation adj.	-1,274	720	-74	76	-153	188	-647	464	—	1	-2,148	1,449
Additions	—	—	542	131	—	32	—	—	2,662	2,562	3,204	2,725
Disposals	—	—	-132	-1,307	—	—	—	—	—	—	-132	-1,307
Acquisition	461	1,242	—	—	5,699	—	—	529	—	—	6,160	1,771
Reclassifications	—	—	3,164	10,333	—	—	—	—	-3,164	-10,333	—	—
At 31.12.	19,394	20,208	65,729	62,229	17,216	11,670	18,609	19,256	835	1,337	121,783	114,700
Accumulated amortization & impairments												
At 1.1.	-3,126	-3,126	-50,807	-49,167	-11,591	-11,335	-18,718	-18,199	—	—	-84,242	-81,827
Currency translation adj.	—	—	72	-71	122	-185	557	-452	—	—	751	-708
Amortization	—	—	-2,900	-2,877	-441	-71	—	-67	—	—	-3,341	-3,015
Disposals	—	—	118	1,307	—	—	—	—	—	—	118	1,307
Reclassifications	—	—	—	—	—	—	—	—	—	—	—	—
At 31.12.	-3,126	-3,126	-53,517	-50,808	-11,910	-11,591	-18,161	-18,718	—	—	-86,714	-84,243
Total intangible assets, net at 31.12.	16,268	17,082	12,212	11,421	5,306	79	448	538	835	1,337	35,069	30,457

Goodwill impairment tests

Goodwill is tested for impairment on the annual basis and whenever there is an indication of possible impairment at the level of the cash-generating units to which goodwill was allocated. These represent the lowest level within the Group at which the goodwill is monitored for internal management purposes and are not larger than an operating segment. There is only one operating segment that corresponds to the reporting segment. All decisions are made at the Interroll Group level.

The carrying amount of the cash-generating units, including the goodwill, is compared to its value in use. The value in use is calculated by means of a discounted cash flow model based on a three-year plan. No perpetual growth is assumed beyond the forecast period.

The applied discount rate before tax is 6.5% (previous year: 7.7%). The sales and EBIT growth rate and the discount rate, capital expenditure, and changes in net working capital were defined as key assumptions. Management has determined the values assigned to each of the above key assumptions as follows: forecast output over the three-year forecast period based on past performance and management's expectations of market development. EBIT growth rate and changes in net working

capital are based on past performance and management's expectations for the future. The pre-tax discount rate reflects specific risks in relation to the relevant segments and the countries in which they operate. The capital expenditure is based on the historical experience of management and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure. No further growth was assumed for the extrapolation of free cash flows. The cash-generating unit (CGU) equals the Interroll Group.

Sensitivity analysis of the goodwill impairment tests

The sensitivity analysis carried out in both the reporting period and the previous year showed that the present value of future cash flows would still exceed the carrying amount, even if the discount rate were to increase under normal circumstances. The growth rate was reviewed in regards to its sensitivity. This review led to the conclusion that the present value of future cash flows exceeds the carrying amount, even in the event of zero growth.

Software

Of the accumulated acquisition costs, CHF 60.0 million (2024: CHF 56.4 million) relate to the development and implementation of the Group's SAP software. In the year under review, the additions to this process management system amounted to CHF 3.5 million (previous year: CHF 10.2 million). Amortization begins from the go-live date and ends after eight years.

Movements of goodwill and intangible assets

In 2025 different SAP add-on applications were developed and configured, such as SAC (SAP analytics cloud) or GTS (global trade service), and the entity in Mexico went live on SAP. In the previous year, Interroll switched to S/4HANA.

Patents, technology, and licenses

Patents and licenses are normally amortized on a straight-line basis over six years unless the life cycle is shorter. In the year under review, sorting technology was acquired through the takeover of Sortteq BV. In the previous year, no essential patents, technology, or licenses were bought. A review was performed for indications of impairment in patents and licenses. As in the previous year, there are no signs that would indicate an impairment of this value.

Customer relationships

Customer relationships are amortized on a straight-line basis over ten years unless the life cycle is shorter. In the year under review, no new customer relationships were added (in the previous year, new customer relationships were added with the acquisition of Interroll India). No existing customer relationships assets were depreciated ahead of time.

5.4 Assets pledged or assigned

There were no pledged assets either in the year under review or in the previous year.

5.5 Inventories

Detailed overview on the positions belonging to the inventory

in thousands CHF	31.12.2025	31.12.2024
Raw materials	66,252	67,800
Work in progress	9,518	14,085
Finished products	4,482	3,032
Valuation allowance	-13,278	-15,153
Total inventory, net	66,974	69,764

Development of valuation allowance on inventory

in thousands CHF	2025	2024
Balance as per 1.1.	-15,153	-14,764
Currency translation adjustment	983	-649
Additions	-799	-1,014
Reductions	1,690	1,274
Total valuation allowance on inventory as per 31.12.	-13,279	-15,153

5.6 Trade and other receivables

Detailed overview of trade and other accounts receivable

Trade accounts receivable arise from deliveries and services relating to the Group's operating activities. VAT, withholding tax, and other current receivables are included in other accounts receivable. The other accounts receivable are analyzed for valuation adjustment like trade receivables. There was no valuation adjustment necessary on other accounts receivable either in the year under review or in the previous year.

in thousands CHF	31.12.2025	31.12.2024
Trade accounts receivable from goods and services	93,515	90,353
Valuation allowance	-6,649	-9,151
Total trade accounts receivable, net	86,866	81,202
Prepaid expenses and accrued income	4,294	3,773
Prepayments for inventories	2,991	932
Other accounts receivable	14,772	13,909
Forward exchange dealing	-281	-355
Total other accounts receivable	21,776	18,259
Total trade and other accounts receivable, net	108,642	99,461

Aging and valuation allowances of trade accounts receivable

Trade accounts receivable are due and specific/general valuation allowances have been raised as follows:

in thousands CHF	31.12.2025			31.12.2024						
	Gross	Valuation allowance		Gross	Valuation allowance				Net	
		individual	collective		individual	collective				
Not past due	63,168	—	—	63,168	—	—	59,535	—	—	59,535
Past due 1–30 days	12,606	—	—	12,606	—	—	10,132	—	—	10,132
Past due 31–60 days	5,822	—	—	5,822	—	—	3,625	—	—	3,625
Past due 61–90 days	1,414	—	—	1,414	—	—	3,147	—	—	3,147
Past due > 90 days	10,505	-6,267	-382	3,856			13,914	-8,765	-386	4,763
Total trade accounts receivable	93,515	-6,267	-382	86,866	90,353	-8,765	-386	81,202		

Development of the individual and collective valuation allowances of trade accounts receivable

The valuation allowances on trade accounts receivable from third parties developed as follows:

in thousands CHF	2025			2024		
	Total	Valuation allowance		Total	Valuation allowance	
		individual	collective		individual	collective
At 1.1.	-9,151	-8,765	-386	-9,325	-8,945	-380
Currency translation adjustment	90	86	4	64	70	-6
Additions	-2,830	-2,830	—	557	557	—
Allowance used	117	117	—	307	307	—
Allowance reversed	5,125	5,125	—	-754	-754	—
At 31.12.	-6,649	-6,267	-382	-9,151	-8,765	-386

During the year under review, CHF 0.1 million (previous year: CHF 0.3 million) of irrecoverable trade receivables were written off. Sales are broadly diversified across geographical and industrial markets.

Currencies in trade accounts receivable

Trade accounts receivable reported in CHF are held in the following currencies:

in thousands CHF	31.12.2025	in %	31.12.2024	in %
EUR	47,993	51.3	41,765	46.2
USD	21,302	22.8	23,491	26.0
CNY	4,659	5.0	4,119	4.6
THB	2,103	2.2	1,850	2.0
DKK	3,421	3.7	3,142	3.5
All other currencies	14,037	15.0	15,986	17.7
Total trade accounts receivable, gross	93,515	100.0	90,353	100.0

Regional breakdown of trade accounts receivable

Trade accounts receivable can be broken down into the following geographical areas:

in thousands CHF	31.12.2025	in %	31.12.2024	in %
Europe, Middle East, Africa	58,053	62.1	51,178	56.6
Americas	24,670	26.4	28,183	31.2
Asia-Pacific	10,792	11.5	10,991	12.2
Total trade accounts receivable, gross	93,515	100.0	90,353	100.0

On average, trade accounts receivable are outstanding for 56 days (DSO). The respective values are 54 for Europe, 62 for the Americas, and 55 for Asia. In the previous year, the DSO was 56 for the Group, 53 for Europe, 68 for the Americas, and 51 for Asia.

5.7 Cash and cash equivalents

Items included in cash and cash equivalents

in thousands CHF	31.12.2025	31.12.2024
Cash on hand, bank and postal accounts	85,775	107,264
Current deposits	130,266	96,841
Total cash and cash equivalents	216,041	204,105

Interest rates on cash and cash equivalents

Interest rates on cash and cash equivalents vary between 0% (CHF) and 10% (BRL). The respective rates for the previous year were 0% (CHF) and 11% (AUD).

Currencies held in cash and cash equivalents

in %	31.12.2025	31.12.2024
EUR	58.0	47.0
CHF	6.0	4.0
CNY	12.0	14.0
USD	10.0	17.0
THB	1.0	1.0
KRW	3.0	4.0
BRL	2.0	2.0
ZAR	1.0	1.0
Other currencies	7.0	10.0
Total cash and cash equivalents	100.0	100.0

Transfer limitations on cash and cash equivalents

There are restrictions on cash and cash equivalents in countries like Brazil, South Korea, and China, but no general limitations. These transfer restrictions do not have any impact on the operating activities.

5.8 Financial instruments**Reconciliation from balance sheet items to valuation categories as per IFRS 9**

The table below shows an overview of financial instruments held by valuation category according to IFRS 9:

in thousands CHF	31.12.2025	31.12.2024
Cash and cash equivalents	216,041	204,105
Trade and other accounts receivable without advances and foreign currency forward contracts	105,932	98,884
Financial assets	1,323	1,482
Total financial assets at amortized cost	323,296	304,471
Foreign currency forward contracts*	-281	-355
Total financial instruments at fair value	-281	-355
Trade and other accounts payable	35,812	34,056
Financial liabilities	10,247	9,312
Total financial liabilities at amortized cost	46,059	43,368

* See notes 5.9.

Carrying amounts of cash and cash equivalents, trade and other accounts receivable and payable, as well as financial assets correspond to fair value due to their short-term maturity. Customer receivables and other receivables do not include any advance payments for inventories as per IFRS 9, as such payments are not of a monetary nature, but rather a payment in kind. Financial assets are due predominantly within approximately two years and their net present values correspond very closely to their carrying amounts.

Interroll only has financial assets in the form of foreign currency forward contracts that are allocated to level 2 in the fair value hierarchy. Level 2 consists of inputs that are observable for assets and liabilities, either directly (as prices) or indirectly (derived from prices).

5.9 Financial risks

Currency risk exposure

Due to its international focus, the Interroll Group is exposed to foreign currency risks. Risk exposure results from transactions in -currencies deviating from the entity's functional currency.

The following table shows the major currency risks at the respective balance sheet date:

in thousands CHF	31.12.2025					31.12.2024				
	EUR	CHF	USD	SGD	CNY	EUR	CHF	USD	SGD	CNY
Financial assets	3	50				3	75			
Trade and other accounts receivable	8,336	6,245	7,413	37	428	6,509	5,673	5,621	46	941
Cash and cash equivalents incl. intercompany loans	12,286	10,677	25,275	1	1,195	12,464	14,256	10,662	1	707
Financial liabilities			1,434					1,812		
Trade and other accounts payable	12,320	21,357	5,124		2,254	15,795	14,268	3,554		2,404
Current liabilities	873	30,817	1,157			1,633	12,780	67		
Currency risks on the balance sheet (gross)	33,818	69,146	40,403	38	3,877	36,404	47,052	21,716	47	4,052
Elimination same currency	-26,386	-33,942	-15,429		-3,245	-34,855	-40,007	-10,865		-3,296
Currency risks on the balance sheet (net)	7,432	35,204	24,974	38	632	1,549	7,045	10,851	47	756
Natural hedges	-3,546	-1,838	-5		-781	-876	-712			
FX forward contracts	-5,946	-15,924	-14,901			-7,283	-4,156	-7,502		
Net currency risk exposure	-2,060	17,442	10,068	38	-149	-6,610	2,177	3,349	47	756

The currency risk on the balance sheet (gross) is equal to the sum of the value of all positions in the balance sheet that are held in a different currency than the functional currency of a company. Such positions contain both Group internal as well as external amounts. In a first step, all of those risks are added up because a currency risk can arise on the debit as well as on the credit side of the balance sheet. The total is then disclosed as currency risk on the balance sheet (gross). The risk of each currency group is translated into CHF at the closing rate and added up to total Group values. "Elimination same currency" results from setting off short positions versus long positions of currency risks which exist in the same foreign currency deviating from the functional currency and which are presented in the same Group entity. Natural hedges result from netting out currency risks among all Group entities. The amount disclosed in the line "FX forward contracts" (foreign currency forward contracts) corresponds to the amount actually hedged and translated into CHF. Changes in the valuation of fair value hedges are recognized in the financing result (see note 6.5). The table only contains the material foreign currency risks. All others are regarded to be immaterial in both years.

Net investments in foreign subsidiaries are long-term investments. Such investments are exposed to currency fluctuation because they are held in another currency than the Group's functional currency. From a macroeconomic and long-term point of view, the currency exchange effects should be neutralized by the inflation rate at the subsidiaries' domicile. Due to this reason and also to costs for respective derivative instruments, the Group does not hedge such risks.

Foreign currency forward contracts

The Group regularly prepares a rolling forecast of foreign currency cash flows. 0–50% of such budgeted, future foreign currency flows may be hedged through forward contracts.

At the end of the year under review, there were no open cash flow hedges held by the Group (previous year: no open cash flow hedges).

The notional amount corresponds to the hedged balance sheet risk, translated into CHF.

With derivative financial instruments, the Group normally hedges 50–100% of its net currency risks on the balance sheet.

The following table shows the open currency forward contracts held by the Group at year-end:

in thousands CHF	31.12.2025				31.12.2024		
	Sell/buy	Maturity	Notional amount in CHF	Fair value	Sell/buy	Notional amount in CHF	Fair value
CHF	USD/CHF	Feb 26	-644	-8	USD/CHF	-946	-56
CHF	EUR/CHF	Feb 26	-10,566	-70	EUR/CHF	1,254	9
CHF	ZAR/CHF	Feb 26	-777	-54			
CHF	THB/CHF	Feb 26	-1,636	-72	THB/CHF	-1,398	-36
EUR	CZK/EUR	Feb 26	2,066	18	CZK/EUR	2,693	7
EUR	EUR/PLN	Feb 26	2,723	38	EUR/PLN	2,407	33
EUR	EUR/ZAR	Feb 26	1,855	-107			
EUR	EUR/BRL	Feb 26	-1,086	-7			
THB	THB/EUR	Feb 26	1,551	-51	THB/EUR	1,427	-26
USD	EUR/USD	Feb 26	9,500	-11	EUR/USD	4,464	-233
USD	USD/CAD	Feb 26	4,215	87	USD/CAD	2,015	-88
USD	USD/CNY	Feb 26	530	5			
USD	USD/MXN	Feb 26	-1,128	-36			
Total derivative financial instruments				-281			-355

Sensitivity analysis of currency risk exposure

As per year-end, a sensitivity analysis was carried out with respect to financial instruments.

The sensitivity analyses calculates the effect of FOREX changes on the major currency pairs within the Group. These risks particularly result from different currencies between costs for production and invoicing currency to the customers. Assumed currency fluctuations would have the following effects on the foreign currency positions in the balance sheet:

Sensitivity analysis to the currency risk exposure	31.12.2025			31.12.2024		
	EUR vs. CHF	CHF vs. USD	CAD vs. USD	EUR vs. CHF	CHF vs. USD	CAD vs. USD
Financial assets	50	—	—	75	—	—
Trade and other receivables	4,731	486	3,494	4,687	—	1,923
Cash and cash equiv. incl. IC-loans	10,283	6	6,687	14,210	13	4,146
Trade and other payables	7,151	-1,200	1,129	6,944	-187	963
Current liabilities	30,817	—	853	12,780	—	—
Gross exposure per currency pair	53,032	-708	12,163	38,696	-174	7,032
Risks opposing each other	-30,127	2,400	-3,964	-37,944	1,552	-1,926
FX forward contracts	-3,257	-644	-4,215	-11,750	-848	-969
Net FX exposure per currency pair	19,648	1,048	3,984	-10,998	530	4,137
Currency change in %	1	14	5	2	8	8
Effect on the result (+/-)	206	150	203	177	40	327
Income tax expense (19.59% vs. 20.32%)	-40	-29	-40	-36	-8	-66
Net FX exposure after income taxes	166	120	163	141	32	261

Analogous to the currency risk analysis, the net risks of currency pairs are summed up. The position "Risks opposing each other" is a result of netting out those risks that are contrary to each other. The disclosed amount in the line "FX forward contracts" equals the total of hedged currency risks of a currency pair. The assumed currency fluctuation in the reporting year corresponds to the effective change in the average exchange rate of the currency pair. It is also deducted from the gross risk as it deviates linearly with the fluctuation of the currency. The income taxes are calculated in line with the expected tax rate for the Group (see note 6.6).

Interest rate risks

As at the balance sheet date, the Interroll Group held net interest-bearing financial assets of CHF 130.7 million (previous year: CHF 96.8 million). These are part of CHF 131.6 million (previous year: CHF 98.3 million) in financial assets, of which CHF 0.5 million (previous year: CHF 1.5 million) are non-interest-bearing and CHF 0.4 million are other investments (previous year: nil). In the year under review no bank loans were reported (previous year: CHF 0.0 million). The portion of non-interest-bearing financial assets was immaterial in both years under review.

The following table divides interest-bearing assets and liabilities into fixed and variable and also shows non-interest-bearing positions within financial assets and liabilities. A change of the interest rate would have had no effect on the equity because the Group currently does not hold any cash flow hedges to hedge currency risks and because there are no assets held for sale at a fixed interest rate.

The Group regularly monitors its interest risks and reserves the possibility to hedge such in future.

	31.12.2025				31.12.2024			
	Nom. int. rate in %	Carrying amounts		Basis points	Nom. int. rate in %	Carrying amounts		Basis points
			+ 100	- 100			+ 100	- 100
Financial assets								
Fixed interest rate	0.5-10.0	129,227			1.5-9.0	93,975		
Variable interest rate	0.8-3.6	1,468	15	-15	0.5-4.1	2,870	29	-29
Non-interest-bearing	-	508			-	1,476		
Other investments/marketable securities		386						
Total deposits		131,589	15	-15		98,321	29	-29
Cash on hand, bank and postal accounts		85,775				107,264		
Trade and other receivables w/o advances		105,651				98,529		
Total other financial assets		191,426	-	-		205,793	-	-
Total financial assets		323,015	15	-15		304,114	29	-29
Financial liabilities								
Bank overdrafts		89				0		
Trade and other accounts payable		48,768				54,477		
Financial liabilities		10,247				9,312		
Total financial liabilities		59,104	-	-		63,789	-	-
Net financial assets		263,911	15	-15		240,325	29	-29

Sensitivity analysis of interest risks

Interest sensitivity is only calculated on interest-bearing items of the balance sheet. No effect is calculated on items bearing interest at a fixed rate. In these cases, calculations were performed only for interest rate reductions of no more than the interest rates concerned. As per the analysis on the previous page, the Group's annual result would have changed by CHF 0.02 million if there had been a 1 percentage point increase or decrease in interest rates. In the previous year, an increase in the interest rate of 1 percentage point would have changed the Group's result slightly (rounded: CHF 0.03 million).

Liquidity risk

The Group performs comprehensive liquidity planning on a quarterly basis. The Group holds liquidity reserves in the form of committed and uncommitted credit lines in order to satisfy unexpected and extraordinary liquidity requirements.

Credit facilities and debt covenants

The amount of unused credit facilities as at the end of the reporting year amounted to CHF 65.0 million (2024: CHF 65.0 million).

Committed credit limits amounted to CHF 40.0 million, of which CHF 20.0 million was extended for a further three years in 2024 on the same terms and CHF 20.0 million was extended for one year on a rolling forward basis. They safeguard funding of the future investment program and generally serve to finance the business. The Group has always complied with the agreed debt covenants, which are as follows:

EBITDA	= min. 4.0 x net interest costs
Net debt	= max. 3.0 x EBITDA
Equity	= min. 35% of total assets

The aging of the financial liabilities is disclosed in note 5.12 (see "Aging of financial liabilities").

5.10 Information on shareholders' equity

Reconciliation from total issued shares to the outstanding shares.

	2025	2024
Issued shares par value CHF 1.00 each	854,000	854,000
Own shares held by the Group as per 1.1.	24,893	29,918
Attribution of shares relating to bonus plan	-234	-225
Sale of treasury shares	-5,450	-4,800
Treasury shares held by the Group as per 31.12.	19,209	24,893
thereof unreserved	19,209	24,893
Shares outstanding at 31.12.	834,791	829,107

5.11 Earnings per share

Undiluted earnings per share

The undiluted earnings per share in 2025 amount to CHF 67.14 (previous year: CHF 75.55). The calculation is based on the profit attributable to the equity holders of the parent company, divided by the weighted average of shares outstanding.

	2025	2024
Result attributable to the equity holders (in thousands CHF)	55,947	62,496
Shares outstanding as per 1.1.	829,107	824,082
Effect of the sale/attribution of treasury shares	4,236	3,143
Weighted average of shares outstanding as per 31.12.	833,343	827,225
Undiluted earnings per share (in CHF)	67.14	75.55

Diluted earnings per share

There were no dilutive effects during the year under review and the previous year.

	2025	2024
Result attributable to the equity holders (in thousands CHF)	55,947	62,496
Weighted average of shares outstanding (diluted)	833,343	827,225
Diluted earnings per share (in CHF)	67.14	75.55

5.12 Financial liabilities

Details of current and non-current financial liabilities

in thousands CHF	31.12.2025	31.12.2024
Bank overdrafts	89	0
Lease liabilities	1,950	221
Total current financial liabilities	2,039	221
Lease liabilities	8,208	9,091
Total non-current financial liabilities	8,208	9,091
Total financial liabilities	10,247	9,312

Net financial liabilities to equity ratio

in thousands CHF	31.12.2025	31.12.2024
Total financial liabilities	10,247	9,312
./. Cash and cash equivalents	-216,041	-204,105
Net financial liabilities (-net cash)	-205,794	-194,793
Equity	492,526	472,207
Net financial debt in % of the equity	n/a	n/a

Maturities of financial liabilities

The financial liabilities as at December 31, 2025, are due as follows:

in thousands CHF	Carrying amount	Face value (undiscounted)	within 6 months	within 7–12 months	within 1–5 years	> 5 years
Trade/other accounts payable*	35,812	35,812	35,812	—	—	—
Lease liabilities	10,158	11,667	1,139	1,095	6,080	3,352
Total financial liabilities	46,059	47,568	37,040	1,095	6,080	3,352

* An aging analysis is not readily available. Based on past experience, it can be reliably assumed that the full amount is due within less than six months.

The financial liabilities as at December 31, 2024, are due as follows:

in thousands CHF	Carrying amount	Face value (undiscounted)	within 6 months	within 7–12 months	within 1–5 years	> 5 years
Trade/other accounts payable*	34,056	34,056	34,056	—	—	—
Lease liabilities	9,312	10,973	1,229	836	4,365	4,541
Total financial liabilities	43,368	45,029	35,285	836	4,365	4,541

* An aging analysis is not readily available. Based on past experience, it can be reliably assumed that the full amount is due within less than six months.

Net debt reconciliation 2025

in thousands CHF	31.12.2024	Cash flows	Non-cash changes				31.12.2025
	Carrying amount	Proceeds/ repayments	Interest paid	New leases	interest expense	FX effects	Carrying amount
Lease liabilities	9,312	-1,850	-357	3,468	322	-736	10,158
Total net debt	9,312	-1,850	-357	3,468	322	-736	10,158

Net debt reconciliation 2024

in thousands CHF	31.12.2023	Cash flows	Non-cash changes				31.12.2024
	Carrying amount	Proceeds/ repayments	Interest paid	New leases	interest expense	FX effects	Carrying amount
Lease liabilities	7,063	-1,729	-292	4,276	239	-246	9,312
Total net debt	7,063	-1,729	-292	4,276	239	-246	9,312

5.13 Provisions

Movements in provisions

in thousands CHF	Warranties		Other provisions		Total	
	2025	2024	2025	2024	2025	2024
At 1.1.	9,541	13,078	3,437	745	12,978	13,823
Currency translation adjustments	-415	272	-16	-3	-431	269
Provisions made	4,671	6,138	340	3,068	5,011	9,206
Provisions used	-2,242	-3,117	-133	-284	-2,375	-3,401
Provisions reversed	-3,103	-6,830	-1,622	-94	-4,725	-6,924
Acquired provisions	—	—	—	5	—	5
At 31.12.	8,452	9,541	2,006	3,437	10,458	12,978

Thereof current provision in 2025: CHF 4,046 thousand CHF (2024: nil)

Warranty provisions

The Group companies normally grant a 24-month warranty. The warranty provision is recognized on the basis of past experience as well as on existing warranty claims for specific projects. The warranty provision is about 0.86% (previous year: 1.34%) of sales.

Other provisions

The other provisions mainly include provisions for litigation.

5.14 Employee benefits

General information on the Group's employee benefits

The benefit costs recognized in the income statement for 2025 amounted to CHF 2.6 million (previous year: CHF 4.2 million). Pension costs consist of employer contributions relating to the defined contribution plans and pension costs relating to the defined benefit plans and other long-term employee benefits.

The pension plans in Switzerland and France are classified as defined benefit plans in accordance with IAS 19. This also applies to pension plans in the USA and Thailand. Since 2024, this chapter has taken into account the semi-retirement agreements of the staff of the German companies as well as two other plans, one in Austria and one in the USA. In 2025, 220 people participated in these defined benefit plans; in the previous year, the number was 225. The Swiss plan is fully incorporated under a collective foundation. The French and Austrian plans and one plan in the USA are funded by insurance. For the defined benefit plans, the pension costs in each period are calculated on the basis of an actuarial valuation. The deficit or excess of the fair value of plan assets over the present value of the defined benefit obligation is recognized as a liability or an asset on the balance sheet. Actuarial

gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and actual developments. They are recognized in the statement of comprehensive income. It can be assumed that the assets of both plans do not include Interroll shares.

Components of defined benefit costs

in thousands CHF	2025	2024
Costs of the defined contribution plans	1,146	2,787
Past service costs incl. curtailment	—	49
Result from non-routine settlements	10	11
Current service costs, net	1,380	1,242
Administrative expenses	26	26
Interest costs	83	88
Costs of the defined benefit plans	1,499	1,416
Effects of changes in demographic assumptions	—	—
Effects of changes in financial assumptions	-1,074	871
Effects of experience assumptions	30	-44
Result on plan assets (excl. interest income)	-162	-273
Remeasurements included in other income	-1,206	554
Defined pension costs	1,439	4,757

The expected employer's contributions will not differ materially in future years from current contributions, provided the number of employees remains stable.

Amounts recognized in the statement of financial position

in thousands CHF, per 31.12.	2025	2024
Present value of defined benefit obligation	-19,936	-19,893
Fair value of plan assets	13,662	12,574
Other long-term employee benefits	—	—
Pension liability	-6,274	-7,319

Roll forward of the defined benefit obligation

in thousands CHF	2025	2024
Benefit obligation as per 1.1.	-19,893	-15,495
Past service costs incl. curtailment	—	-49
Current service costs, net	-1,380	-1,242
Interest costs	-211	-263
Contributions from employees	-662	-666
Benefits (funded)/paid, net	497	176
Benefits (funded)/paid, net from employer	502	671
Translation difference	167	-28
Other *)	—	-2,170
Remeasurements		
- Effects of changes in demographic assumptions	—	—
- Effects of changes in financial assumptions	1,074	-871
- Effects of experience assumptions	-30	44
Benefit obligation as per 31.12.	-19,936	-19,893

*) In 2024, for the first time semi-retirement agreements of the staff of the German companies as well as two other plans, one in Austria and one in the USA, were included.

Roll forward of the present value of plan assets

in thousands CHF	2025	2024
Fair value of plan assets as per 1.1.	12,574	10,945
Administrative expenses	-26	-26
Interest income	128	175
Employer contributions	662	666
Employee contributions	662	666
Other	—	50
Benefits funded/(paid), net	-497	-176
Translation difference	-3	1
Result of plan assets	162	273
Fair value of plan assets as per 31.12.	13,662	12,574

Investment categories

in thousands CHF, per 31.12.	2025	2024
Equities (quoted market prices)	4,072	3,720
Bonds (quoted market prices)	3,545	3,239
Real estate (other than quoted market prices)	2,233	2,040
Real estate (direct investments)	1,051	961
Alternative investments (quoted market prices)	2,101	1,920
Qualified insurance policies *	469	519
Cash	191	175
Total investments	13,662	12,574

* These assets are fully invested by the collective foundation of the pension fund insurer in qualified insurance policies with the pension fund insurer (Swiss Life).

Net defined benefit liability (asset) reconciliation

in thousands CHF	2025	2024
Net defined benefit liability as per 1.1.	-7,319	-5,092
Defined benefit costs included in P/L	-1,499	-1,416
Total remeasurements included in OCI	1,206	-554
Employer contributions and other benefits paid	1,164	1,337
Other long-term employee benefits *)	—	-1,578
Credit reimbursements	10	11
Translation difference	164	-27
Net defined benefit liability as per 31.12.	-6,274	-7,319

*) In 2024, for the first time semi-retirement agreements of the staff of the German companies as well as two other plans, one in Austria and one in the USA, were included.

Actuarial assumptions

in %	2025	2024
Discount rate	1.4	1.1
Future salary increases	1.0	1.0
Expected benefit increases	—	—
Fluctuation rate	10.0	10.0
Mortality probabilities	BVG 2020	BVG 2020
Weighted modified duration in years	17.7	16.3

Sensitivities

Discount rates and future salary increases are considered essential actuarial assumptions.

The following effects are expected:

Discount rate	1.35 %	+0.25%	-0.25%
Benefit obligation	-19,936	-19,163	-20,765
Rate of salary increase	1.04 %	+0.25%	-0.25%
Benefit obligation	-19,936	-20,026	-19,849

Sensitivities are based on possible changes that are likely as at the end of 2025.

5.15 Trade and other accounts payable, accrued expenses

in thousands CHF	31.12.2025	31.12.2024
Trade accounts payable to third parties	16,616	18,014
Total trade accounts payable	16,616	18,014
Other liabilities	19,196	16,042
Advances received from customers	12,956	20,421
Total other accounts payable and contract liabilities	32,152	36,463
Accrued personnel expenses	11,653	10,271
Accrued interest	5	4
Other accrued expenses	9,363	9,027
Total accrued expenses	21,021	19,302
Total trade and other accounts payable, accrued expenses	69,789	73,779

Advances received from customers mainly relate to larger projects within the product groups "Conveyors & Sorters" and "Pallet Handling." Other liabilities include VAT and social security-related liabilities. Accrued personnel expenses relate to accrued vacation and bonuses.

Advance payments received from customers correspond to the contractual liabilities according to IFRS 15.116(a). Sales are realized following the final approval of the respective project. The major part of advances received from customers existing at the beginning of 2025 were recognized as revenue during the period under review.

The main changes in the inventory of advance payments received from customers for the current period are as follows:

in thousands CHF	2025	2024
Opening balance of advances received from customers as per 1.1.	-20,421	-29,589
- Revenue recognized includes advance payments from customers carried forward from previous year	18,750	25,794
- Increases due to cash received, excluding amounts recognized as revenue during the period	-12,420	-15,797
Currency translation adj.	1,135	-829
Closing balance of advances received from customers as per 31.12.	-12,956	-20,421

6 Notes to the consolidated income statement

6.1 Personnel expenses

Details of personnel expenses and number of employees

in thousands CHF	2025	2024
Wages and salaries	138,047	135,107
Social security costs	23,282	20,730
Pension costs (see note 5.14)	2,645	4,203
Other personnel-related costs	4,503	4,778
Equity-based personnel expenses to management personnel	718	595
Total personnel expenses	169,195	165,413
Thereof production-related personnel expenses	69,442	69,330
Average number of employees (FTE)	2,379	2,303

In the year under review, a total of 234 treasury shares (previous year: 225) were allocated to senior employees under bonus plans, of which 234 shares (previous year: 225 shares) are subject to a sales restriction of four years (from the date of allocation). The shares were measured at market value on the grant date.

6.2 Research and development expenditures

These expenses are mostly incurred to further develop and complement the product ranges. They are included in personnel and other operational expenses as well as in depreciation of fixed tangible assets. No expenses have been capitalized as the preconditions stated in IAS 38 are not met cumulatively.

The Group incurred the following expenses for research and development during the years under review:

in thousands CHF	2025	2024
Research and development (R&D) expenditures	12,767	10,719
R&D in % of net sales	2.48	2.03

6.3 Other operating expenses

in thousands CHF	2025	2024
Production-related expenses	11,857	11,954
Freight	12,164	11,488
Office, administration, and IT services	16,128	15,100
Building costs	6,527	5,913
Travelling and transportation	5,858	5,984
Marketing	6,110	5,224
Consultancy, auditing, and insurance	7,988	7,954
Provisions and allowances, net	2,312	2,076
Variable sales costs	1,302	5,595
Non-income taxes	4,517	2,520
Other expenses and services	7,930	4,647
Losses on disposals of tangible/intangible assets	–	465
Total other operating expenses	82,693	78,920

6.4 Other operating income

in thousands CHF	2025	2024
Income from freight, packing, and recycled materials	1,793	6,895
Income from services	278	238
Government grants received	189	293
Gain/(loss) on disposal of tangible and intangible assets	230	–
Total other operating income	2,490	7,426

6.5 Financial result

in thousands CHF	2025	2024
Unrealised translation differences, net	-2,119	-3
Fair value changes of foreign currency forward contracts	-75	-328
Realised translation differences, net	-490	—
Interest expenses	-381	-307
Financial expenses	-3,065	-638
Realised translation result, net	—	440
Interest income	2,931	3,263
Financial income	2,931	3,703

6.6 Income tax expense

Components of income tax expense

in thousands CHF	2025	2024
Income taxes relating to the current period	-15,550	-19,741
Income taxes relating to past periods, net	1,407	912
Current income tax expense	-14,143	-18,829
Due to temporary differences	-1,786	708
Due to tax rate changes	-151	16
Due to (recognition)/use of tax loss carryforwards	—	-44
Adjustments to deferred tax assets	1	—
Other effects (including acquisition)	408	-234
Deferred income tax expense/(income)	-1,528	446
Total income tax expense	-15,671	-18,383

Taxes on capital are included in other operating expenses (see note 6.3).

Deferred tax liabilities of CHF 1.6 million (previous year: CHF 1.1 million) have not been recognized for withholding and other taxes on the unremitted earnings. Such distributable earnings which are subject to withholding tax are normally left in the respective companies.

Reconciliation of effective tax rate

in thousands CHF	2025	2024
Result before income taxes	71,618	80,879
Income tax expense at the expected tax rate of 19.6% (prev. year: 20.3%)	-14,032	-16,431
Tax credits/(tax charges) on prior years' results, net	1,407	912
Effect from deviation to tax rates in Group companies	312	-585
Tax rate changes, net	-650	-46
(Non-taxable income)/non-tax deductible expenses, net	-2,824	-2,139
(Use of unrecognized tax losses)/effect of unrecognized tax losses on the current year's result, net	116	-94
(Reversal of)/write offs on deferred tax assets, net	—	—
Effective (total) income tax expense	-15,671	-18,383

The income tax expense analysis is based on the weighted average of the expected tax rates within the Interroll Group.

Tax effects on and expiry dates of carried forward losses

in thousands CHF	31.12.2025		31.12.2024	
	not capitalized	capitalized	not capitalized	capitalized
Expiry:				
Expiry within 12 months	230	—	221	—
Expiry in 1—2 years	325	234	704	—
Expiry in 2—3 years	488	—	344	—
Expiry in 3—4 years	312	—	514	—
Expiry in 4—5 years	352	244	207	—
Expiry in 5—6 years	245	—	401	—
Expiry in 6—7 years	176	—	303	—
Expiry in more than 7 years	405	4,057	389	1,442
Total	2,534	4,535	3,084	1,442
Tax benefit	8	1,099	678	245
Thereof unrecognizable	-8	—	-678	—
Deferred tax assets from carried forward losses	—	1,099	—	245

New loss carryforwards of CHF 4.5 million resulted in a potential tax credit of CHF 1.1 million in 2025. In the period under review, tax assets of CHF 1.1 million were capitalized (2024: CHF 0.2 million). In the previous year, new loss carryforwards of CHF 0.8 million resulted in a potential tax credit of CHF 0.17 million.

Deferred tax assets on unused tax losses carried forward and based on temporary differences are capitalized in case it is probable that such assets can be offset against future taxable profits. No deferred tax assets are reported on the balance sheet for the other loss carryforwards due to the unforeseeable potential for offsetting. The majority of unrecognized deferred taxes on loss carryforwards are loss carryforwards from Thailand.

Attribution of deferred tax assets/liabilities to balance sheet items

in thousands CHF	31.12.2025		31.12.2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	106	-157	108	-146
Property, plant, and equipment	2,011	-5,383	2,142	-5,592
Financial assets	325	-50	988	-50
Inventory	3,702	-100	4,196	-179
Benefits of loss carryforwards	1,099	—	245	—
Receivables	468	-394	732	-152
Total assets	7,710	-6,085	8,412	-6,119
Non-current debts	1,963	—	2,268	—
Provisions	2,435	-923	3,049	-799
Current debts	74	-135	428	-135
Other liabilities	532	-16	264	-1
Total liabilities	5,005	-1,073	6,009	-935
Set-off	-4,165	4,165	-4,520	4,520
Total net	8,550	-2,993	9,901	-2,534

Deferred tax assets and deferred tax liabilities are offset within and between companies belonging to the same taxable unit.

7 Other disclosures on the consolidated financial statements

7.1 Contingent liabilities

As at the end of 2025, the Interroll Group issued third-party guarantees totaling CHF 0.3 million (previous year: CHF 0.0 million) in connection with customer orders for project execution. There are no other contingent liabilities in either of the years under review.

7.2 Related-party transactions

Transactions with related parties

in thousands CHF	Category	Volume		Open payables	
		2025	2024	31.12.2025	31.12.2024
Purchase of materials	a	82	90	4	5
Total purchases		82	90	4	5

in thousands CHF	Category	Volume		Open receivables	
		2025	2024	31.12.2025	31.12.2024
Sale of material	a	—	96	—	—
Total services		—	96	—	—

Definition of related parties

The Interroll Group defines and categorizes its related parties as follows:

- Shareholders of Interroll Holding AG owning more than 3% of the share capital.
- Members of the Board of Directors of Interroll Holding AG and legal entities that are directly controlled by them.

Total remuneration of the Board of the Directors

The total remuneration of the Board of Directors of Interroll Holding AG amounted to CHF 1.0 million in 2025 (2024: CHF 1.0 million). Detailed disclosures regarding the remuneration and shareholdings of the Board of Directors in accordance with Swiss law (CO) can be found in the Remuneration Report (see pages 26 to 37).

Total compensation for Group Management

in thousands CHF	2025	2024
Salaries incl. bonus	3,736	2,593
Post-employment benefits	585	373
Equity-based compensation	718	523
Total compensation to Group Management	5,039	3,489

As in the previous year, no loans were granted in the period under review.

Detailed disclosures regarding the remuneration of and shares held by Group Management in accordance with Swiss law can be found in the Remuneration Report (see pages 26 to 37).

7.3 Subsequent events

The consolidated financial statements for the year 2025 were approved by the Board of Directors on March 11, 2026, and are subject to further approval by the Annual General Meeting of Shareholders on June 12, 2026.

No event has occurred between December 31, 2025, and March 11, 2026, that would require adjustment to the carrying amount of the Group's assets and liabilities as at December 2025, or would require disclosure in accordance with IAS 10.

7.4 Scope of consolidation

Name	Location (country)	Function	Owner		Share capital in 1,000	Ownership in %
Switzerland						
Interroll Holding AG	Sant'Antonino (CH)	F	—	CHF	854.0	—%
Interroll SA	Sant'Antonino (CH)	P/I	HD	CHF	100.0	100%
Interroll (Schweiz) AG	Sant'Antonino (CH)	P/I	HD	CHF	5,000.0	100%
Interroll Management AG	Sant'Antonino (CH)	F	HD	CHF	100.0	100%
EMEA (without Switzerland)						
Interroll Fördertechnik GmbH	Wermelskirchen (DE)	S	DP	EUR	25.6	100%
Interroll Engineering GmbH	Wermelskirchen (DE)	P/I	DHO	EUR	1,662.2	100%
Interroll Automation GmbH	Sinsheim (DE)	P/I	DHO	EUR	2,000.0	100%
Interroll Holding GmbH	Wermelskirchen (DE)	F	HD	EUR	500.0	100%
Interroll Conveyor GmbH	Obrigheim (DE)	P/I	DHO	EUR	25.0	100%
Interroll Innovation GmbH	Baal/Hückelhoven (DE)	I	DHO	EUR	26.0	100%
Interroll Trommelmotoren GmbH	Baal/Hückelhoven (DE)	P/I	DHO	EUR	77.0	100%
Interroll Holding SAS	Saint-Pol-de-Léon (FR)	F	HDE	EUR	2,808.0	100%
Interroll SAS	La Roche-sur-Yon (FR)	P/I	F	EUR	2,000.0	100%
Interroll SAS	Saint-Pol-de-Léon (FR)	S	F	EUR	61.0	100%
Interroll Nordic AS	Hvidovre (DK)	S	DKP	EUR	67.1	100%
Interroll Joki AS	Hvidovre (DK)	P/I	HD	EUR	2,013.8	100%
Interroll Ltd.	Kettering (GB)	S	HDE	GBP	0.0	100%
Interroll Engineering Ltd.	Corby (GB)	D	HDE	GBP	0.1	100%
Interroll Italia S.r.l	Rho/Cornaredo (IT)	S	HDE	EUR	10.0	100%
Interroll España SA	Cerdanyola del Vallès (ES)	S	HDE/TI	EUR	600.0	100%
Interroll Software & Electronics GmbH	Linz (AT)	P/I	HD	EUR	35.0	100%
Interroll CZ sro.	Breclav (CZ)	S	HDE	CZK	1,000.0	100%
Sortteq B.V.	Valkenswaard (NL)	I	PR	EUR	1.0	100%
Interroll Europe BV	Emmeloord (NL)	F	HD	EUR	18.2	100%
Interroll Polska Sp.z.o.o.	Warsaw (PL)	S	HD	PLZ	100.0	100%
Interroll Lojistik Sistemleri	Istanbul (TR)	S	HD/PR	TRY	1,000.0	100%
Interroll SA (Proprietary) Ltd.	Johannesburg (ZA)	P/S	HD	ZAR	0.0	100%

Name	Location (country)	Function	Owner		Share capital in 1,000	Ownership in %
Americas						
Interroll Corporation	Wilmington, NC (US)	P	IAU	USD	65.0	100%
Interroll USA, LLC	Wilmington, NC (US)	S	IAU	USD	0.0	100%
Interroll USA Holding, LLC	Wilmington, DE (US)	F	HD	USD	0.1	100%
Interroll Engineering West, Inc.	Cañon City, CO (US)	P/I	IAU	USD	0.0	100%
Interroll Atlanta, LLC	Hiram/Atlanta, GA (US)	P	IAU	USD	0.0	100%
Interroll Canada Ltd.	Newmarket (CA)	P/S	HD	CAD	1,720.1	100%
Interroll Logistica Ltda	Jaguariuna/S. Paulo (BR)	P/S	HD/E	BRL	37,049.7	100%
Interroll Mexico S. de R.L. de C.V.	Queretaro (MX)	S	HD/PR	MXN	0.0	100%
Asia-Pacific						
Interroll (Asia) Pte. Ltd.	Singapore	S	HDE	SGD	26,625.0	100%
Interroll Suzhou Co. Ltd.	Suzhou (CN)	P/I	SGP	CNY	146,381.2	100%
Interroll Holding Management (Shanghai) Co. Ltd.	Shanghai (CN)	S	SGP	CNY	13,373.0	100%
Interroll Shenzhen Co. Ltd.	Shenzhen (CN)	P	SGP	CNY	5,770.0	100%
Interroll Australia Pty. Ltd.	Epping, VIC (AU)	S	HD	AUD	51.2	100%
Interroll (Thailand) Co. Ltd.	Panthong (TH)	P/S	SGP/HD	THB	250,000.0	100%
Interroll India Private Limited	Bangalore (IN)			INR	600.0	100%
Interroll Japan Co. Ltd.	Tokyo (JP)	S	HD	JPY	10,000.0	100%
Interroll (Korea) Corporation	Seoul (KR)	S	SGP/HD	KRW	1,500.0	100%

Function: P = Production, S = Sales, I = Innovation, F = Finance, D = Dormant,
 Owner: HD = Interroll Holding AG, HDE = Interroll Europe BV, TI = Interroll SA, DHO = Interroll Holding GmbH,
 DKP = Interroll Joki AS, F = Interroll SAS, Saint-Pol-de-Léon, E = Interroll España SA, SGP = Interroll (Asia) Pte. Ltd.,
 Singapore, IAU = Interroll USA Holding LLC, PR = Interroll (Schweiz) AG

Movements within the scope of consolidation in 2025

During the year under review, Sortteq BV was acquired.

Changes to the scope of consolidation in 2024

During the year under review, Interroll India Private Limited was acquired.

Report of the statutory auditor to the General Meeting of INTERROLL HOLDING AG, Sant'Antonino



Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of INTERROLL HOLDING AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 40 to 74) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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 that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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: CHF 3,700,000

The entities addressed by our full scope audit work as well as specific scope audit contribute to 69% of the Group's revenue.

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

Revenue recognition

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.

Overall group materiality	CHF 3,700,000
Benchmark applied	Result before income taxes
Rationale for the materiality benchmark applied	We chose result before income taxes 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 CHF 185,000 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 consolidated 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.

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.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Consolidated sales of the INTERROLL Group for the financial year 2025 amounted to kCHF 514,157 (2024: kCHF 527,105).	We performed the following audit procedures to assess whether sales were recognized in the appropriate period: <ul style="list-style-type: none"> – On a sample basis, we confirmed revenue to the supporting documentation, such as sales orders, shipping documents, invoices and cash payments. A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date with the respective contractual terms. – We performed enquiries to gain an understanding of processes and internal controls, with respect to revenue recognition.
In accordance with IFRS 15, the Group recognizes revenue when a performance obligation is satisfied by transferring control of a promised good or service. The significant portion of the contracts are recognized as revenue on a point in time basis, however there are a few maintenance contracts which are recognized in revenue over time.	We consider Management's approach to recognizing revenue in the appropriate period to be reasonable.
As revenue is a key performance indicator and is in the focus of stakeholders, there could be undue pressure to achieve the forecasted results. This could lead to an increased risk relating to sales cut-off and revenues not being recorded in the appropriate accounting period.	We consider revenue recognition to be a key audit matter due to the number of transactions that occur close to year-end and the potential impact of the cut-off date of these transactions on the consolidated financial statements.
We refer to note 4 "Segment Reporting" in the notes to the consolidated financial statements.	

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards 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, ISA and SA-CH 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 on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Regina Spälti
Licensed audit expert

Zurich, 11 March 2026

Financial Report Interroll Holding AG

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Financial statements of Interroll Holding AG

Balance sheet

in thousands CHF	see notes*	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		11,435	2,203
Accounts receivable from subsidiaries		59	66
Other receivables from third parties		41	433
Loans to subsidiaries	2.3	15,500	1,912
Total current assets		27,034	4,614
Investments		121,878	121,878
Loans to subsidiaries	2.3	—	—
Total non-current assets		121,878	121,878
Total assets		148,912	126,491
Equity and liabilities			
Trade and other accounts payable from subsidiaries		460	584
Trade and other accounts payable from third parties		24	430
Loans from subsidiaries	2.4	—	—
Accrued expenses		1,881	2,430
Total current liabilities		2,364	3,444
Total non-current liabilities		—	—
Share capital	2.5	854	854
Legal reserve			
- Share premium		8	8
- Other legal reserves		5,209	5,209
- Available earnings		182,880	172,929
Treasury shares	2.1	-42,404	-55,953
Total shareholder's equity		146,548	123,047
Total liabilities and equity		148,912	126,491

*See notes to the financial statements, which are an integral part of this year's financial statements.

Income statement

in thousands CHF	2025	2024
Investment income	39,290	15,315
Royalty income	4,919	5,127
Other operating income	526	649
Financial income	288	4,575
Total income	45,023	25,666
Administration expenses	-987	-1,044
Personnel expenses	-1,567	-1,632
Other operating expenses	-3,684	-1,658
Financial expenses	-2,122	-620
Total expenses	-8,360	-4,953
Result before income taxes	36,663	20,713
Direct taxes	—	-768
Result	36,663	19,946

Statement of changes in equity

in thousands CHF	Share capital	Reserves from capital contrib.	Legal reserve	Available earnings	Own shares	Total
As of 1.1.2024	854	8	5,209	179,455	-67,248	118,278
Result 2024				19,946		19,946
Dividend payment, net				-26,472		-26,472
Change of balance for treasury shares					11,295	11,295
Per 31.12.2024	854	8	5,209	172,929	-55,953	123,047
Result 2025				36,663		36,663
Dividend payment, net				-26,712		-26,712
Change of balance for treasury shares					13,549	13,549
Per 31.12.2025	854	8	5,209	182,880	-42,404	146,548

Notes to the financial statements

1 General information on the financial statements

1.1 Accounting policies

Accounting law

The 2025 financial statements were prepared according to the provisions of Swiss law on Accounting and Financial Reporting (32nd title, Swiss Code of Obligations).

Current/non-current distinction

Current assets are assets expected to be realized or consumed in the normal course of the company's operating cycle or assets held for trading purposes. All other assets are classified as non-current assets.

Current liabilities are liabilities expected to be settled by use of cash generated in the normal course of the company's operating cycle or liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Foreign currency translation

Transactions in foreign currencies are recorded using exchange rates prevailing at the time of the transaction. Gains or losses arising upon settlement of these transactions are included in the current year's income under financial income and financial expenses, respectively. Monetary assets and liabilities denominated in foreign currencies as at December 31 are translated using the exchange rates prevailing at the balance sheet date. Any gains or losses resulting from this translation are also included in the current year's income, except for realized gains, which are deferred.

Forgoing a cash flow statement and additional disclosures in the notes

As Interroll Holding AG has prepared its consolidated financial statements in accordance with a recognized accounting standard (IFRS), it has decided to forgo presenting additional information on interest-bearing liabilities and audit fees in the notes as well as a cash flow statement in accordance with the law.

1.2 Valuation principles

Cash and cash equivalents, accounts receivable and payable

Cash and cash equivalents are stated at nominal value. Accounts receivable are stated at nominal value less any valuation adjustment for credit risks. Accounts payable are stated at nominal value. Accounts receivable from Group companies arise from services provided by Interroll Holding AG and related invoiced interest and royalties. These services are recognized on an accrual basis.

Treasury shares

Treasury shares are stated at acquisition price. In case of sales, a potential difference between sales price and acquisition price is accounted in the P&L statement.

Loans

Non-current loans receivable are stated at nominal value less any valuation adjustments deemed necessary to reflect the credit risk. Non-current loans payable are stated at nominal value.

Investments

Investments are stated at cost less any valuation adjustments deemed necessary to recognize a decline other than temporary in value (impairment).

Accrued expenses

Accrued expenses primarily relate to interest due on loans payable stated at nominal value and to accruals for the remuneration of the Board of Directors.

2 Other statutory disclosures

2.1 Treasury shares

Shares sold, acquired, and held in the periods under review

In the year under review, the company sold 5,450 own shares (previous year: 4,800 shares were sold). In the year under review, the company did not acquire any shares (previous year: 0 shares). At year-end 2025, the company held 19,209 own shares at a book value of CHF 42.4 million (previous year: 24,893 own shares at a book value of CHF 56.0 million).

Allocation of treasury shares to employees

234 shares (previous year: 225) at a carrying value of CHF 0.5 million (previous year: CHF 0.6 million) were attributed to employees.

2.2 Investments

An overview on the material either directly or indirectly held investments can be found in the notes to the consolidated statements of the Interroll Group (see note "7.4 – Scope of consolidation").

2.3 Loans to subsidiaries

The interest rates used were the following:	lowest	highest
In the year 2025	0.20%	1.00%
In the year 2024	0.20%	1.50%

The loans due to Group companies are normally redeemable with a notification period of three months. As of year-end, the total outstanding Group loans amounted to CHF 15.5 million (previous year: CHF 1.9 million). During the year under review, no valuation allowance was accounted for (previous year: CHF 0.0 million).

2.4 Loans from subsidiaries

The following interest rates were used:	lowest	highest
In the year 2025	1.0%	5.8%
In the year 2024	1.5%	5.8%

Loans due from subsidiaries are normally redeemable with a notice period of three months. As at year-end 2025, no Group loans were due.

2.5 Equity capital

Composition of the share capital

The share capital consists of 854,000 fully paid-in registered shares with a par value of CHF 1.00 each (previous year: CHF 1.00). Each share entitles the holder to equal dividend and voting rights.

Significant shareholders (at least 3% of the share capital)

The following table shows the number of shares held by the most significant shareholders as well as their participation in percent.

Shareholder/shareholder group	31.12.2025		31.12.2024	
	Number of shares	in %	Number of shares	in %
Familie Ghisalberti	69,004	8.08	69,004	8.08
Stiftung Erlebnispark Fördertechnik GmbH	34,275	4.01	34,275	4.01
UBS Funds Management (Switzerland) AG	74,219	8.69	65,701	7.69
EGS Beteiligungen AG, Zurich	60,000	7.03	57,627	6.75
Swisscanto Fondsleitung AG	35,308	4.13	—	—
BlackRock, Inc., New York	—	—	25,755	3.02
Various other shareholders	581,194	68.06	601,638	70.45
Total	854,000	100.00	854,000	100.00

2.6 Contingent liabilities

Interroll Holding AG has issued a guarantee for an existing shared credit facility in the amount of CHF 58.5 million (previous year: CHF 58.5 million) in favor of Interroll (Schweiz) AG. As at year-end 2025, no credit facility was used (previous year: CHF 0.0 million).

In addition, Interroll Holding AG issued letters of continuing financial support in favor of the following Group companies:

Country	Company
Germany	Interroll Automation GmbH, Sinsheim (DE)
France	Interroll S.A.S., La Roche-sur-Yon (FR)

Interroll Holding AG carries joint liability in respect of the federal tax authorities for value added tax debts of all Swiss subsidiaries. Interroll Holding AG also granted advance payment guarantees of CHF 1.7 million in favor of customers from its subsidiaries.

3 Other disclosures according to Swiss law

3.1 Full-time positions

There are no full-time employees at Interroll Holding AG.

3.2 Remuneration of and shares held by the Board of Directors and Group Management

The remuneration of the members of the Board of Directors and Group Management and the shares and options held by the members of the Board of Directors at year-end are disclosed in the Remuneration Report in accordance with art. 734 et seq. of the Swiss Code of Obligations (see Remuneration Report, pages 26 to 37).

3.3 Shares and options held by Group Management

Shares and options owned by the members of Group Management and their related parties were as follows:

	Shares per 31.12.		Share of voting rights in % as of 31.12. (rounded)	
	2025	2024	2025	2024
Markus Asch	45	0	0.01	—
Ingo Steinkrüger*	127	70	0.02	0.01
Heinz Hösli	98	60	0.01	0.01
Maurizio Catino	91	68	0.01	0.01
Alp Ayhan Demirel*	6	0	—	—
Richard Keely	77	108	0.01	0.01
Dr. Ben Xia	1,052	951	0.13	0.12
Total	1,496	1257	0.18	0.15

*Left Group Management during the year 2025.

4 Proposal for the appropriation of available earnings

Appropriation of available earnings

The Board of Directors proposes to the Annual General Meeting to appropriate the available earnings as per the end of the year under review as follows:

in thousands CHF	31.12.2025	31.12.2024
Result	36,663	19,946
Available earnings carried over from previous year	146,217	152,983
Total available earnings carried forward	182,880	172,929
Distribution of a dividend of	27,328	26,712
To be carried forward	155,552	146,217
Total available earnings carried forward	182,880	172,929

Proposed dividend payment

The Board of Directors proposes to the Annual General Meeting to pay a dividend of CHF 32.00 per share. Treasury shares are not entitled to a dividend. A maximum total of CHF 27.3 million would be distributed. In the previous year, a dividend in the amount of CHF 32.00 per share or a maximum of CHF 27.3 million was approved. If this year's dividend proposal is approved, the respective payment will be processed in June 2026.

Report of the statutory auditor to the General Meeting of INTERROLL HOLDING AG, Sant'Antonino



Report on the audit of the financial statements

Opinion

We have audited the financial statements of INTERROLL HOLDING AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages [78](#) to [83](#)) 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 Standards on Auditing (SA-CH). 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 Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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

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 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.

Overall materiality	CHF 500,000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark as the company primarily holds equity investments in subsidiaries.

We agreed with the Audit Committee that we would report to them misstatements above CHF 50,000 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.

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 Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of 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 Company'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 Company 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 SA-CH 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Regina Spälti
Licensed audit expert

Zurich, 11 March 2026

Financial Calendar 2026

Preliminary Financial Figures 2025 (unaudited)	January 29
Publication of Annual Report 2025 and Annual Media Conference	March 12
Publication of Sustainability Report 2025	May 22
Annual General Meeting	June 12
Publication of Half-Year Report 2026 and Audio Webcast	July 31

Contact and publishing details

If you have any questions regarding the Interroll Group or would like to be included in our distribution list, please contact the Investor Relations team:
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Note on the Annual Report

This Annual Report is only available in English.

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 Annual Report contains certain forward-looking statements. Forward-looking statements include all statements which do not relate to historical facts and events and contain future-oriented 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 of 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 Annual Report, no guarantee can be given that this will continue to be the case in the future.

Interroll Holding AG

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