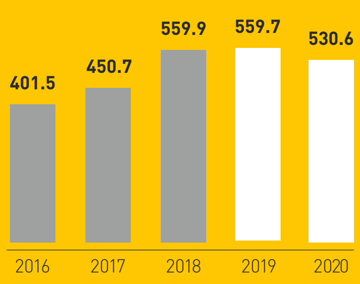
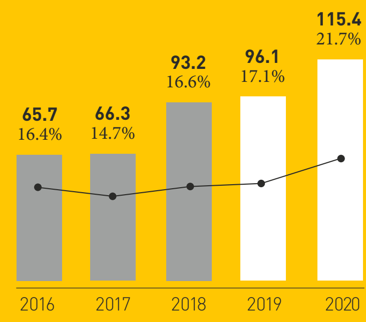
FINANCIAL POSITION, EARNINGS AND CASH FLOWS

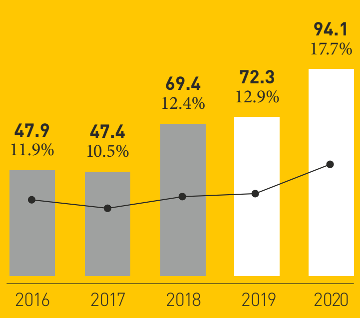
SALES



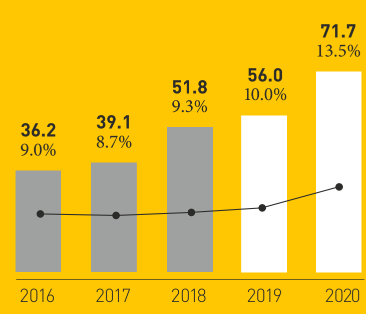
EBITDA AND EBITDA MARGIN



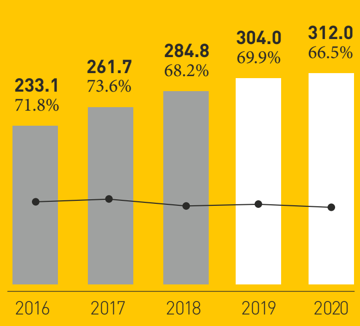
EBIT AND EBIT MARGIN



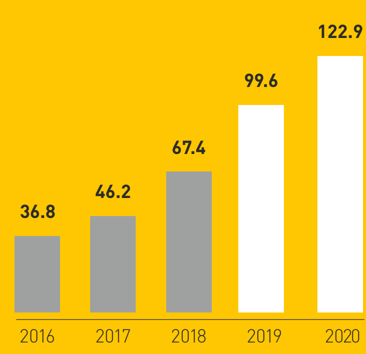
RESULT



EQUITY AND EQUITY RATIO



OPERATING CASH FLOW



All amounts in CHF millions

STRONG PERFORMANCE IN A TENSE YEAR OF CRISIS

The year 2020 was characterized by strong currency effects and pandemic-related influences on project business. Interroll more than held its own: In a challenging environment, the company was able to increase sales slightly (+0.9% in local currencies), but due to the strong Swiss franc, sales fell to CHF 530.6 million (–5.2% year-on-year).

Order intake even improved by +6.6% in local currencies and by +0.3% in consolidated currencies to CHF 547.8 million. Thereby, an increasing demand in the markets was observed in the second half of the year.

RECORD RESULTS

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased significantly to CHF 115.4 million (previous year: CHF 96.1 million). The EBITDA margin increased to 21.7% (previous year: 17.1%). Earnings before interest and taxes (EBIT) reached CHF 94.1 million (+30.1% above the previous year's figure of CHF 72.3 million), corresponding to an EBIT margin of 17.7% (previous year: 12.9%).

Net profit rose strongly by 28.0% to a record level of CHF 71.7 million (previous year: CHF 56.0 million). The net profit margin reached 13.5% (previous year: 10.0%).

SOLID BALANCE SHEET DEVELOPMENT AND DISPROPORTIONATE CASH FLOW

Total assets grew to CHF 468.8 million as of December 31, 2020 7.7% higher than at year-end 2019 (CHF 435.1 million). Equity increased to CHF 312.0 million, with an equity ratio of 66.5% (year-end 2019: 69.9%). Net financial assets increased by 19.9% to CHF 92.2 million (previous year: CHF 76.9 million).

As a result of the record result and good working capital management, operating cash flow increased by 23.4% to CHF 122.9 million (previous year: CHF 99.6 million). Customer prepayments for projects contributed to the good and significantly lower working capital compared to the previous year.

Gross investments amounted to CHF 51.3 million (previous year: CHF 33.6 million). The second own production plant, which was completed at the Hiram, Georgia, United States, and the construction of the Mosbach plant in Germany, which progressed well in the year under review, contributed to this. Detailed planning for the new plant in Suzhou, China, has been completed to a large extent.

As a result of the strong cash flow and despite higher investments, free cash flow reached CHF 74.0 million (previous year: CHF 66.9 million).