

We Create Digital Leaders

Half-Year Report

2018/2019



**2018/2019 Half-Year Report**

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Group Key Figures

Amounts in thousands of CHF	July – December 2018	July – December 2017
Net sales from goods and services	51 021	39 670
CHF sales growth	29%	11%
Local currency sales growth	28%	8%
EBITDA	3 257	4 385
in % of net sales from goods and services	6%	11%
Free cash flow	-2 053	-2 809
Adjusted earnings per share	0.78	1.81
Headcount	688	416
	31 December 2018	30 June 2018
Balance sheet total	104 155	112 082
Equity ratio	65%	63%

Non-GAAP Financial Measures

CREALOGIX supplements its SWISS GAAP FER results with non-GAAP financial measures. The main non-GAAP financial measures are Local Currency Sales Growth, EBITDA, Adjusted Earnings per Share and Free Cash Flow.

Local Currency Sales Growth

CREALOGIX defines Local Currency Sales Growth as sales growth excluding the effect of currency exchange rate fluctuations that result from translating activity outside of Switzerland into Swiss Francs. CREALOGIX believes local currency information provides a helpful assessment of business performance and an useful measure of results between periods.

EBITDA

CREALOGIX defines EBITDA as operating result excluding depreciation on tangible fixed assets, amortisation on goodwill and amortisation on other intangible assets. CREALOGIX believes that EBITDA is an important performance indicator because it provides a measure of comparability to other companies with different capital or legal structures, which accordingly may be subject to disparate interest rates and effective tax rates, and to companies which may incur different depreciation and amortisation expenses, or impairment charges related to fixed and intangible assets.

Adjusted Earnings per Share

CREALOGIX defines Adjusted Earnings per Share as diluted earnings per share excluding goodwill amortisation, net of tax.

CREALOGIX believes that Adjusted Earnings per Share is an important information because it excludes a charge that is not directly related to current ongoing operations and is not included in the expenses of other international accounting standards. It therefore helps to compare ongoing operating performance.

Free Cash Flow

CREALOGIX defines Free Cash Flow as cash flow from operating activities including purchase and disposal of tangible and intangible assets and before acquisition cost payments.

CREALOGIX believes that Free Cash Flow is an important information because it represents the cash CREALOGIX is generating after required investment in its asset base are done and therefor can be distributed to security holders.

Shareholders' Letter



Bruno Richle, Chairman of the Board of Directors, Thomas Avedik, President & Chief Executive Officer

Dear Shareholders,

Since mid-March 2019, the important extension of the Payment Services Directive (PSD2) has been in force in the EU. It requires banks to provide open interfaces (APIs) for authorised third-party providers. They allow account data to be viewed and payments to be initiated. Simultaneously, PSD2 makes Open Banking a reality. The APIs enable banks to build a digital ecosystem of customers, third-party developers and partners. This way, banks can quickly and easily offer innovations and new services. Banking will become more convenient, versatile and customer-friendly. With its products "Digital Banking Hub" and "PSD2 APIs", CREALOGIX empowers customers to benefit from this opportunity. In the first half of the 2018/2019 financial year, nine of its customers from Switzerland, Germany and the UK paved the way for a sustainable open banking future.



CREALOGIX

With the overall takeover of ELAXY Business Solutions & Services on 1 July 2018, the Group grew by 100 employees in Germany. The customer base has expanded, incorporating twelve well-known financial institutions such as S Broker, DAB BNP Paribas and Santander Consumer Bank. The merger further enhanced the strengths in hybrid banking consulting. For instance, the renowned private bank Hauck & Aufhäuser relies on the "CREALOGIX Bionic Robo Advisor" for its digital asset manager named "Zeedin". Investors can decide whether to use investment offers exclusively digitally or to discuss them personally with the asset managers. This is just one of many examples that underlines how the Group, with its broad product portfolio from one single source, allows its customers to continuously expand their range of services.

Half-Year Results

These attractive products led to a positive sales development. In the first half of the financial year, sales increased by 29% from CHF 39.7 million to CHF 51.0 million, which corresponds to a growth of 28% in local currencies. Particularly the share of recurrent sales is to be emphasised. It increased in the same period by a pleasing 48% and contributed 44% to total sales (previous year 38%). EBITDA was CHF 3.3 mil-

lion. This corresponds to an EBITDA margin of 6% compared to 11% in the same period in the previous year. Two elements impacted the EBITDA margin in the first half of the year: Firstly, the switch from traditional license sales with one-time licenses to the license rental model (Software as a Service 'Saas') continued. This model is of greater long-term interest to CREALOGIX, as the license income is accrued annually over the entire lifetime of the contract. In total, this leads to higher license revenues than is the case with the one-time license model. Secondly, contract awards were delayed. Adjusted earnings per share was CHF 0.78 compared to CHF 1.81 in the same period in the prior year. The equity ratio was 65% (previous year: 63%).

Outlook

Bank customers expect banking to be integrated intelligently and seamlessly into their everyday lives. CREALOGIX has recognised this need: With its innovative products, the software specialist puts banks in a position to create a competitive advantage. To do so, it invests in a reliable and open architecture. This enables its customers to flexibly integrate services from the entire global Fintech world. For banks to create attractive digital customer experiences, CREALOGIX integrates the latest technologies into its products. Modern business intelligence technologies provide groundbreaking user concepts as implemented in the product house's latest creation: The "CREALOGIX TimeWarp" app simulates the effects of financial decisions. The visualisation of cash flows supports users in making smart decisions for the future. "TimeWarp" emerged as the "Best of Show" product at this year's FinovateEurope. It is the third consecutive success for CREALOGIX at the largest international innovation conference for financial technology.

Our clients' market environment is currently strained by external factors such as decisions by central banks, regulatory changes and, last but not least, Brexit. Nevertheless, the Group is convinced that it will achieve sales of over CHF 100 million for the financial year. Given the uncertainty regarding sales mix and the impact of Brexit on our UK subsidiary, the Group forecasts EBITDA to be similar to or above the level of the first half of the year. The shift in the sales mix from traditional licences to Software as a Service (SaaS) means that we will receive the order this financial year, but sales recognition will be spread over the lifetime of the contract with a negative impact on this year's EBITDA. Due to the continuing high amortisation costs, no net profit for the full year for the time being is expected.

A word of thanks

We are constantly breaking new ground with our innovations and new markets and are continually on the move. We are grateful that our employees are driving change forward. Their digital expertise makes us a leading provider of digital banking software. We would like to express our sincere thanks to each of the 700 employees for this. On behalf of the Board of Directors and the Group Executive Board, we would also like to thank our clients, with whom we maintain an open exchange in order to advance together. We would also like to extend our sincere thanks to you, our esteemed shareholders, for your loyalty to our company.



Bruno Richle
Chairman of the Board of Directors



Thomas Avedik
President & Chief Executive Officer

Consolidated income statement

Amounts in thousands of CHF	Notes	July – December 2018	In %	July – December 2017	In %
Net sales from goods and services	4	51 021	100.0	39 670	100.0
Other operating income		258	0.5	288	0.7
Goods and services purchased		-13 454	-26.4	-9 054	-22.8
Change in inventory of finished and unfinished goods as well as unbilled goods and services		1 374	2.7	-38	-0.1
Personnel expenses		-29 589	-58.0	-22 034	-55.5
Marketing expenses		-981	-1.9	-586	-1.5
Rent, maintenance and repairs		-1 726	-3.4	-1 337	-3.4
Other operating expense		-3 646	-7.1	-2 524	-6.4
Depreciation on tangible fixed assets		-676	-1.3	-388	-1.0
Amortisation on Goodwill		-2 567	-5.0	-872	-2.2
Amortisation on other intangible assets		-542	-1.1	-292	-0.7
Operating result		-528	-1.0	2 833	7.1
Financial income		76	0.1	108	0.3
Financial expense		-387	-0.8	-440	-1.1
Financial result		-311	-0.6	-332	-0.8
Profit and loss from associates		-274	-0.5	-323	-0.8
Ordinary earnings before tax		-1 113	-2.2	2 178	5.5
Income tax		-276	-0.5	-624	-1.6
Consolidated profit/-loss		-1 389	-2.7	1 554	3.9
Attributable to:					
Shareholders of CREALOGIX Holding AG		-1 491	-2.9	1 143	2.9
Minority interest		102	0.2	411	1.0
Earnings per share attributable to shareholders in CHF:	3				
Undiluted		-1.08		1.03	
Diluted		-1.08		1.03	

The condensed notes to the consolidated financial statements on pages 10 to 15 are an integral part of these consolidated financial statements for the first half of 2018/2019.

Consolidated balance sheet

Amounts in thousands of CHF	Notes	31 December 2018	In %	30 June 2018	In %
ASSETS					
Current assets					
Cash and cash equivalents		8 589		20 692	
Receivables from goods and services		14 845		17 022	
Other short-term receivables		1 531		3 270	
Prepayments and accrued income		4 510		2 642	
Work in progress/inventories		6 515		5 950	
Total current assets		35 990	34.6	49 576	44.2
Non-current assets					
Financial assets		4 164		6 813	
Tangible fixed assets		3 005		1 363	
Intangible assets		56 392		49 761	
Deferred tax assets		4 604		4 569	
Total non-current assets		68 165	65.4	62 506	55.8
Total ASSETS		104 155	100.0	112 082	100.0
LIABILITIES AND EQUITY					
Current liabilities					
Payables from goods and services		4 001		3 098	
Other short-term liabilities		4 078		5 232	
Accrued liabilities and deferred income		14 488		18 650	
Short-term provisions		1 270		942	
Income tax liabilities		2 198		1 782	
Total current liabilities		26 035	25.0	29 704	26.5
Non-current liabilities					
Long-term financial liabilities	5	9 487		10 237	
Deferred conditional purchase price obligations		553		584	
Deferred tax liabilities		853		504	
Total non-current liabilities		10 893	10.5	11 325	10.1
Total LIABILITIES		36 928	35.5	41 029	36.6
Shareholders' equity					
Share capital	6	11 167		11 102	
Treasury shares		-2 197		-2 369	
Capital reserves		58 324		57 308	
Translation differences		-3 112		-156	
Retained earnings		2 815		4 306	
Total equity before minorities		66 997		70 191	
Minority interests		229		862	
Total SHAREHOLDERS' EQUITY		67 226	64.5	71 053	63.4
Total LIABILITIES AND EQUITY		104 154	100.0	112 082	100.0

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Statement of changes in equity

Amounts in thousands of CHF	Share capital	Treasury shares	Capital reserve	Translation differences	Retained earnings	Total equity before minority interests	Minority interests	Total equity
<i>On 30 June 2017</i>	8 657	-603	17 776	-1 161	4 289	28 958	557	29 515
Increase from convertible bond	1 085	0	12 965	0	0	14 050	0	14 050
Increase from issuance of new shares	1 360	0	26 860	0	0	28 220	0	28 220
Dividend payments to shareholders of CREALOGIX Holding AG	0	0	-559	0	0	-559	0	-559
Distribution minority interest	0	0	0	0	0	0	-395	-395
Currency translation of foreign entities	0	0	0	1 005	0	1 005	19	1 024
Consolidated profit	0	0	0	0	17	17	681	698
Change in treasury shares	0	-1 766	266	0	0	-1 500	0	-1 500
<i>On 30 June 2018</i>	11 102	-2 369	57 308	-156	4 306	70 191	862	71 053
Increase from convertible bond	65	0	773	0	0	838	0	838
Dividend payments to shareholders of CREALOGIX Holding AG	0	0	-342	0	0	-342	0	-342
Distribution minority interest	0	0	0	0	0	0	-763	-763
Currency translation of foreign entities	0	0	0	-2 956	0	-2 956	28	-2 928
Consolidated profit/-loss	0	0	0	0	-1 491	-1 491	102	-1 389
Share-based compensation *)	0	0	253	0	0	253	0	253
Change in treasury shares	0	172	332	0	0	504	0	504
On 31 December 2018	11 167	-2 197	58 324	-3 112	2 815	66 997	229	67 226

*) We have changed the accounting policies for share based compensation. This adjustment led to disclosure of the additional line item related to share-based compensation in equity. Prior year amount (CHF 352 thousand) have not been adjusted due to materiality reason.

The condensed notes to the consolidated financial statements on pages 10 to 15 are an integral part of these consolidated financial statements for the first half of 2018/2019.

Consolidated cash flow statement

Amounts in thousands of CHF	Notes	July – December 2018	July – December 2017
Consolidated profit/-loss		–1 389	1 554
Income tax		276	624
Depreciation/amortisation		3 785	1 552
Gain/(loss) on sale of tangible fixed assets		0	57
Financial result		311	332
Share of profit of associates		274	323
Change in receivables from goods and services, other receivables and other non cash flow related positions		1 167	170
Work in progress/inventories		–520	–782
Change of payables from goods and services and other payables		–4 736	–5 194
Increase/(Decrease) in provisions		531	–65
Interest received		6	102
Interest paid		–263	–662
Tax received		204	0
Tax paid		–122	–118
Cash flow from operating activities		–476	–2 107
Investing activities			
Purchase of tangible fixed assets		–1 346	–457
Disposal of tangible fixed assets		30	0
Purchase of intangible assets		–261	–245
Acquisition of organisations, net of cash acquired	7	–8 892	0
Cash flow from investing activities		–10 469	–702
Financing activities			
Dividend payments to shareholders of CREALOGIX Holding AG		–342	–559
Dividend payments to minorities		–667	–395
Dividend received from associates		229	0
Purchase of treasury shares		–2 979	–4 368
Sale of treasury shares		2 770	3 535
Cash flow from financing activities		–989	–1 787
Effects of exchange rate changes		–169	887
Net change in cash and cash equivalents		–12 103	–3 709
Cash and cash equivalents at beginning of period		20 692	33 775
Cash and cash equivalents at end of period		8 589	30 066

The condensed notes to the consolidated financial statements on pages 10 to 15 are an integral part of these consolidated financial statements for the first half of 2018/2019

Condensed notes to the consolidated financial statements

1 Basic information

CREALOGIX Holding AG (the "Company") and its subsidiaries make up the CREALOGIX Group. CREALOGIX globally markets its extensive software solutions for the digital bank of tomorrow. The CREALOGIX Group is a stock corporation headquartered in Switzerland. The address of its registered office is Badenerstrasse 694, 8048 Zurich. The Group's registered shares (CLXN) are traded on the SIX Swiss Exchange under identification number 1 111 570.

The convertible bond (CLX15) issued on 6 November 2015 is traded on the SIX Swiss Exchange under Swiss security number 29871584.

These half-year financial statements were approved for issue by the Board of Directors on 15 March 2019. The consolidated financial statements are reported in Swiss francs (CHF).

The following foreign exchange rates were applied:

	Year-end rates (balance sheet)		Average rates (income statement)	
	31 December 2018	30 June 2018	July – December 2018	July – December 2017
EUR	1.12	1.16	1.14	1.14
CAD	0.73	0.75	0.75	0.77
USD	0.99	0.99	0.99	0.97
GBP	1.24	1.31	1.28	1.29
SGD	0.71	0.71	0.71	0.71

2 Summary of significant accounting and valuation policies

These unaudited consolidated interim financial statements for the first half of 2018/2019 for the period, ending 31 December 2018, have been prepared in accordance with Swiss GAAP FER 31 Interim Financial Reporting. The half-year report does not contain all the information and disclosures required for a full annual report.

In tables, monetary values are presented in CHF thousands if not mentioned otherwise. In some cases, the sum of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

CREALOGIX operates in areas which are not subject to seasonal market fluctuations.

3 Earnings per share

	July – December 2018	July – December 2017
Consolidated profit/-loss attributable to Shareholders of CREALOGIX Holding AG	-1 491	1 143
Weighted average number of shares outstanding	1 375 675	1 104 250
Maximum number of new shares (convertible bonds)	83 386	138 086
Earnings per share – undiluted in CHF	-1.08	1.03
Dilutive effect of conversion of convertible bonds in CHF	n/a	0
Earnings per share – diluted in CHF	-1.08	1.03

4 Segment information

4.1 Geographical segments

The Group's main activity is in three geographical segments: Switzerland, the home country of the Group; Europe; and other countries.

Net sales from goods and services	July – December 2018	July – December 2017
Switzerland	18 409	16 837
Europe	28 254	21 656
Other countries	4 358	1 177
Total Group	51 021	39 670

Net sales from goods and services are assigned to the country in which the client is domiciled.

4.2 Net sales from goods and services by category

Net sales from goods and services	July – December 2018	July – December 2017
Sales from services	20 499	15 163
Sales of goods	2 519	1 327
Hosting and SaaS services	7 604	2 680
Maintenance	14 693	12 391
Licence sales	5 706	8 109
Total net sales from goods and services	51 021	39 670

The CREALOGIX Group is a leading independent software provider in Europe and Asia-Pacific region. CREALOGIX globally markets its extensive product range for the digital bank of tomorrow under the term Digital Banking Hub.

The management of all group companies is based on the uniform business strategy with a central decision-making structure. The key element of the CREALOGIX strategy is a uniform business model. CREALOGIX supplies financial services provider globally with digital banking software solutions.

The Board of Directors and Executive Management manage the CREALOGIX Group based on the financial statements of the individual group companies as well as the consolidated financial statement. Due to the economic similarity of the companies, the uniform strategy and the central management of the Group by Executive Management, CREALOGIX presents a summary of its business activities as a single segment, applying Swiss GAAP FER 31.

5 Financial liabilities

On 6 November 2015, CREALOGIX Holding AG issued a convertible bond (CLX15) for CHF 25 million at an issue and placement price of 100 per cent with a term of 4 years. The coupon was fixed at 2.375 per cent (payable annually on 6 November) and the conversion price amounts to CHF 104.50.

Financial liabilities are recorded and valued at the present value.

In the period under review, fractions of the convertible bond were converted into 8078 shares. After accounting for interests and discounted issuance costs (CHF 107 thousand) the present value reduced by CHF 731 thousand.

December 2018	Present Value	Nominal Value	Due Date	Interest Rate
Convertible bond (CLX15)	8 560	8 705	2019	2.375%
Other financial liabilities	927			
Total	9 487	8 705		

June 2018	Present Value	Nominal Value	Due Date	Interest Rate
Convertible bond (CLX15)	9 291	9 550	2019	2.375%
Other financial liabilities	946			
Total	10 237	9 550		

6 Capital of the organisation

The total number of issued registered shares amounts to 1 395 848 (June 2018: 1 387 770). In the period under review further fractions of the outstanding convertible bond were converted into 8078 shares (June 2018: 135 629 shares and additional 170 000 shares issued for the Innofis ESGM S.L. acquisition). The share capital increased by CHF 65 thousand (June 2018: CHF 2 445 thousand) to CHF 11 167 thousand.

Since 1 March 2007, each share has had a par value of CHF 8.

Since November 2015, the conditional capital of the organisation consists of 300 thousand registered shares with a nominal value of CHF 8 per share in connection with the issuance of convertible bonds, warrant-linked bonds or other financial market instruments. As per 31 December 2018, 144 152 registered shares (June 2018: 152 230 shares) were outstanding.

Since 30 October 2017 the Board of Directors is authorised to increase share capital by as much as CHF 2 400 000 by issuing up to 300 000 registered shares with a nominal value of CHF 8 each by 31 October 2019. As per 31 December 2018, 130 000 registered shares (June 2018: 130 000 shares) were outstanding.

7 Legal restructuring/acquisition/sale of organisations

July – Dec 2018/2019

On 4 July 2018, CREALOGIX Holding AG acquired the remaining 80 per cent of Coburg-based Elaxy Business Solution & Services (BS&S). With the acquisition of BS&S, 100% of capital of Elaxy GmbH, Coburg, and Elaxy Business Solution & Services Verwaltungs GmbH, Coburg, was acquired.

The following table shows the total and consolidated amount of assets, liabilities and goodwill acquired during the acquisition:

	Acquiree's carrying amount	Fair value
Cash	1 703	1 703
Account receivables	3 819	1 309
Other current assets	1 247	1 247
Tangible fixed assets	1 067	481
Intangible assets	399	1 061
Total ASSETS	8 235	5 801
Current liabilities	-2 424	-1 397
Deferred tax liabilities	0	-451
Other non-current liabilities	-2 979	-1 839
Total LIABILITIES	-5 403	-3 687
Fair value of total net assets acquired	2 832	2 114

Elaxy BS&S GmbH & Co KG	Cash consideration
Purchase price paid	12 846
Costs directly attributable to the acquisition	70
Total purchase price	12 916
Cash acquired	-1 703
Acquisition of organisations, net of cash acquired	11 213
whereof 20% stake acquired in 2016	2 321
whereof payment through cash	8 892
	Goodwill
Total purchase price	12 916
Fair value of total net assets acquired	-2 114
Total surplus amount	10 802
whereof allocated to Goodwill	10 397
whereof allocated to other intangibles	405

The table on page 14 shows the assets and liabilities assessed at fair value at the time control over the company was transferred. The difference between Fair Value and Acquiree's carrying amount is related to the consolidation of the acquired companies and revaluation adjustments.

To reflect the long-term nature of this investment, the Board of Directors of CREALOGIX Holding AG decided to amortise the goodwill created by capitalising the acquisition premium over 10 years.

For this presentation, the translation of the original currency values into Swiss Francs was calculated using the exchange rates of the respective translation date.

CREALOGIX holds 80% of CREALOGIX Advisory Holding GmbH (former: ELAXY FS&S Holding GmbH). There is a Put-Option and a Call-Option for the remaining 20% stake in this entity. The put has to be executed between 1 January and 30 June 2020 and the call between 1 January and 30 June 2021. The underlying basic values of the options represent fair values. Therefore the options create neither an asset nor a liability and do not qualify as derivative financial instruments as referred to in Swiss GAAP FER 27.

8 Events after the balance sheet date

Since the balance sheet date of 31 December 2018, there were no significant events which would have a financial impact on the period under review.

Important Group companies

CREALOGIX Holding AG

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Important dates

17 September 2019
Presentation of 2018/2019 Annual Results

28 October 2019
Ordinary Shareholder's Meeting



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Caution concerning forward-looking statements

This Half-Year Report contains forward-looking statements regarding CREALOGIX that are inherently susceptible to risk and uncertainty. The reader must therefore be aware that actual future results may vary from these statements. Forward-looking statements are projections of possible developments. All forward-looking statements are based on information available to CREALOGIX at the time the half-year report was prepared.

You can read the entire half-year report of the CREALOGIX Group online on:



crealogix.com/report-en



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