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Results at the end of the first half-year of the 2021/22 financial year:

THE PERROT DUVAL GROUP IN GROWTH

After six months of its fiscal year 2021/22 (ending October 31, 2021), the Perrot Duval Group (Perrot Duval Holding S.A.) realized a loss of CHF 0.7 million (loss of CHF 1.8 million last year) after the integration of the Polystone Group, specialized in cosmetic chemistry, on October 1, 2021. As of April 30, 2022, the Perrot Duval Group expects to break even, provided that the effects of Covid and supply difficulties do not worsen in the coming months. On the strength of its two acquisitions made between March and October 2021, Perrot Duval has redefined a clear vision and strategy.

In the course of the year 2021, Perrot Duval Holding S.A. has reoriented its investments as follows:

- the automation of processes used in the manufacture of chemical and pharmaceutical products. This is the domain of the subsidiary Füll Process S.A., 100% owned since April 2021,
- the decorative cosmetic chemistry, more particularly in the field of nail gels and lacquers. This is the core business of the 100% owned subsidiary Polystone Holding S.A. which acquired two companies in Germany and France on October 1, 2021.

At the end of the first six months of the financial year 2021/22 and taking into account the integration costs of Polystone, the Perrot Duval Group achieved sales of CHF 6.1 million (CHF 1.3 million in the same period last year) and a significantly improved result (loss of CHF 0.7 million compared to a loss of CHF 1.8 million as at 31 October 2020).

Füll - full success for Füll Lab Automation GmbH

The Füll division has fully benefited from the integration of the operations and personnel of the Lab Systems-EAS unit of Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, since March 1, 2021, which it has integrated into its newly founded company Füll Lab Automation GmbH.

The latter achieved sales of CHF 2.8 million in the first six months of the year, which is more than half of the sales of all other Füll Group entities combined. It should be noted that the orders for these sales were received at the end of 2020, when the Perrot Duval Group had not yet integrated this activity.

As usual, sales of the Füll Group's ongoing business (other than Füll Lab Automation GmbH) remained low at this time of year, with the balance of sales expected in the second half of the year. A large number of projects in progress as of October 31, 2021 reflect this outlook. Nevertheless, sales increased by 60% to CHF 2.2 million compared to CHF 1.3 million in the previous year at the same time.

As of October 31, 2021, although the inclusion of Füll Lab Automation GmbH did not increase order intake in the first six months of the year, it did quadruple the sales (CHF 5.2 million) achieved as of October 31, 2020 (CHF 1.3 million). As a result, the EBIT result has almost reached a balance (CHF – 0.1 million), whereas the loss for the same item amounted to CHF – 1.3 million a year ago.

Füll Division's outlook

Outstanding orders as of October 31, 2021 for completion before the end of the fiscal year (i.e., CHF 4.7 million, significantly higher than the previous year's CHF 1.7 million) are expected to exceed annual sales of CHF 10.0 million (CHF 7.0 million achieved in fiscal year 2020/21).

On the other hand, the potential slowdown induced by the effects of Covid in all sectors of the economy, coupled with the - very real - difficulties in obtaining supplies of all the materials used in the fully automated dosing and storage facilities, oblige the management of the Füll

Group to remain vigilant and prudent. If the two risks mentioned above were to increase, they would have to cut back on their expenses.

Polystone - a promising start

On 1st of October 2021, the Perrot Duval Group announced it had created a strategic business unit by acquiring the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which is among the European leaders in the decorative cosmetics industry. With a first-class reputation in the field of decorative nail gels, Perrot Duval is now also focusing its investments on the promising and future-oriented B2B and/or B2C market niche.

Mainly the international wholesale trade but also professional studios are served with the products of Polystone. The continuous development and adaptation of the products meet the high-quality requirements of this industry. The main market is Europe, with a focus on France, Italy and Eastern Europe. The extensive service area for Polystone's products includes development, coloring, filling, customized graphic design of packaging, labels and advertising material, packaging of gels in folding boxes as well as other customized wishes.

In its first month of operation within the eponymous group, Polystone Chemical GmbH and Polystone France Sarl achieved a turnover of CHF 0.9 million and an order intake of CHF 1.2 million, fully justifying the expectations placed on them.

Polystone Division's outlook

The Polystone group is pursuing a growth strategy through the development of new products and the internationalization of its sales. It favours profitability and intends, in the first instance, to achieve a consolidated turnover of more than 5 million euros over 7 months of the financial year within the Perrot Duval Group.

On the other hand, the short-term evolution of this business unit remains notably dependent on supplies. As in the industry as a whole, these are difficult and fluctuating. The annual turnover depends on the smooth resolution of this issue.

This press release is available on the company's website of Perrot Duval and can be downloaded from http://www.perrotduval.com/rubrique.php3?id_rubrique=1. The half-year Report 2021/22 of Perrot Duval is also available in PDF format on our website and can be downloaded from http://www.perrotduval.com/article.php3?id_article=8.

Further information can be obtained from:

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Key figures from Perrot Duval Group

CHF 1'000	1.5 – 31.10.21	1.5 – 31.10.20
Consolidated sales	6'065	1'309
change in % versus previous year	363,6	– 93,7
Net profit with minority interests	– 696	– 1'764
as % of sales	– 11,5	– 134,8
CHF 1'000	31.10.21	31.10.20
Total assets	26'610	26'663
Shareholders' equity with minority interests	18'481	19'702
Equity ratio %	69,5	73,9