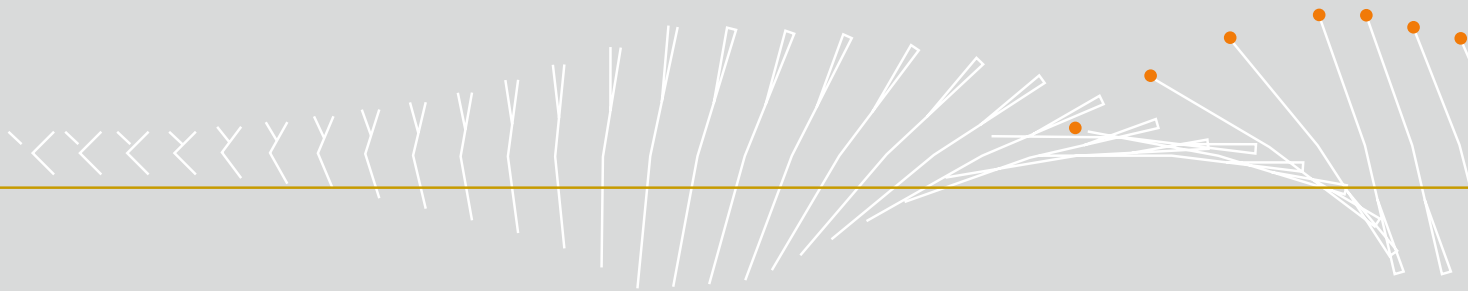


# Perrot Duval Holding S.A.

HALF-YEAR REPORT 2023/24  
(FROM 1 MAY TO 31 OCTOBER 2023)





# CONTENTS

|    |                                                       |
|----|-------------------------------------------------------|
| 4  | <b>KEY FIGURES</b>                                    |
| 5  | <b>REPORT OF THE BOARD OF DIRECTORS</b>               |
| 8  | <b>CONSOLIDATED BALANCE SHEET</b>                     |
| 9  | <b>CONSOLIDATED INCOME STATEMENT</b>                  |
| 9  | <b>EARNINGS PER SHARE FOR SHAREHOLDERS</b>            |
| 10 | <b>CONSOLIDATED CASH FLOW STATEMENT</b>               |
| 11 | <b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>    |
| 12 | <b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b> |
| 15 | <b>ADDRESSES</b>                                      |

# KEY FIGURES

## KEY FIGURES

| CHF 1,000                        | 1 <sup>st</sup> half-year<br>23/24 | 1 <sup>st</sup> half-year<br>22/23 |
|----------------------------------|------------------------------------|------------------------------------|
| Order intake                     | 7,825                              | 11,013                             |
| Change versus previous year      | -28.9%                             | 117.4%                             |
| Net sales                        | 8,498                              | 7,284                              |
| Change versus previous year      | 16.7%                              | 20.1%                              |
| Gross margin                     | 57.9%                              | 74.9%                              |
| EBITDA                           | -702                               | 474                                |
| as % of net sales                | -8.3%                              | 6.5%                               |
| Depreciation and amortisation    | -577                               | -699                               |
| EBIT                             | -1,279                             | -224                               |
| as % of net sales                | -15.1%                             | -3.1%                              |
| Net profit/(loss)                | -1,477                             | -591                               |
| as % of sales                    | -17.4%                             | -8.1%                              |
|                                  | 31.10.23                           | 31.10.22                           |
| Total assets                     | 19,026                             | 22,887                             |
| Shareholders' equity             | 11,713                             | 14,854                             |
| Equity ratio (%)                 | 61.6%                              | 64.9%                              |
|                                  |                                    |                                    |
| Employees (full time equivalent) | 106                                | 109                                |

## PERROT DUVAL SECURITIES

|                       |         | 1 <sup>st</sup> half-year<br>23/24 | 1 <sup>st</sup> half-year<br>22/23 |
|-----------------------|---------|------------------------------------|------------------------------------|
| Bearer shares         |         |                                    |                                    |
| High                  | CHF     | 87.00                              | 102.00                             |
| Low                   | CHF     | 61.50                              | 76.00                              |
| As at 31.10.          | CHF     | 62.90                              | 80.50                              |
|                       |         |                                    |                                    |
| Market capitalisation |         | 31.10.23                           | 31.10.22                           |
| Market capitalisation | CHF mio | 8.5                                | 10.8                               |

# REPORT OF THE BOARD OF DIRECTORS

## ACTIVITIES

The Perrot Duval Group aims to be solid, dynamic, profitable and active in future-oriented market niches. Its growth is achieved both organically and through acquisitions.

To date, Perrot Duval Holding S.A. has oriented 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 (52% of consolidated sales as of 31 October 2023).

The Füll Division provides fully automated systems and components for dispensing and safety that improve or simplify certain manufacturing processes for chemicals – such as paints, printing inks, food and cosmetics – and pharmaceuticals. As of March 2021, its products and services address both production and laboratory applications (see page 5),

- **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 1 October 2021 (48% of consolidated sales as of 31 October 2023).

Polystone products are mainly intended for international wholesalers, but also for professional studios. The continuous development and adaptation of the products meet the high quality requirements of this industry (see page 6).

## THE FÜLL PROCESS GROUP – (OWNED 100%) «PROCESS AUTOMATION» SEGMENT

### First half year results – development in line with forecasts

The Füll Group's market beats to the rhythm of the uncertain economic situation in Europe, the heart of the Group's activities. This can be seen in the pace of order intake in the first half of the year: a growing number of customer inquiries and projects, but investment decisions postponed to a later date and pressure on the selling prices of Füll plants at all times.

The first half of 2022/23 had given way to a period of catching up on industrial projects after the period of restrictions resulting from the effects of Covid-19. The first six months of the current year have been marked by investor caution and uncertainty about the future, and by a financial environment that has become significantly less favorable to industrial investment.

Sales of the Füll Group amounted to 4.5 million CHF, up 60% on the previous year (2.8 million CHF). The reason for this is the high volume of work in progress at 30 April 2023, the vast majority of which was delivered between May and October 2023.

The interim EBIT (earnings before interest and taxes) loss of 1.0 million CHF at the end of the first half of the 2023/24 financial year (loss of 0.6 million CHF a year earlier) is explained, at this point in the year, by a lower gross margin (of - 0.2 million CHF) and additional costs (personnel and trade fair participation – prohibited during the Covid-19 period) of 0.5 million CHF compared with the situation at 31 October 2022.

# REPORT OF THE BOARD OF DIRECTORS

| CHF I 000                           | 1 <sup>st</sup> half-year<br>23/24 | 1 <sup>st</sup> half-year<br>22/23 |
|-------------------------------------|------------------------------------|------------------------------------|
| <b>Order intake</b>                 | <b>3,728</b>                       | <b>5.969</b>                       |
| change versus<br>previous year      | –37.5%                             | 54.0%                              |
| <b>Net sales</b>                    | <b>4,450</b>                       | <b>2.780</b>                       |
| change versus<br>previous year      | 60.1%                              | –46.6%                             |
| <b>EBITDA</b>                       | <b>–816</b>                        | <b>–335</b>                        |
| as % of net sales                   | –18.3%                             | –12.1%                             |
| Depreciation and<br>amortisation    | –163                               | –237                               |
| <b>EBIT</b>                         | <b>–979</b>                        | <b>–572</b>                        |
| as % of net sales                   | –22.0%                             | –20.6%                             |
| Employees (full time<br>equivalent) | 44                                 | 41                                 |

## Outlook of the Füll Division

The first half of the year was marked by a drop of 38% in order intake to 3.7 million CHF. The vast majority of these orders will be delivered in the second half of the current year. The order book amounted to a total of 5.0 million CHF at 31 October 2023 (compared with 6.8 million CHF a year earlier).

On the other hand, sales (4.5 million CHF) were higher than at 31 October 2022 (2.8 million CHF).

Provided that deadlines at all levels can be maintained, the sales forecast for the 2023/24 financial year, drawn up in July 2023, will be exceeded (9.5 million CHF vs. 9.0 million CHF).

The Füll Group now offers a broader range of products than in previous years. The solutions it offers its customers are based on the work and developments of its three constituent companies. The sales efforts

made in the first half of the year, which enabled the Group to make a name for itself and participate regularly in more tenders issued by its customers, are slowly bearing fruit.

While the traditional activities of Füll Systembau GmbH and Tecos Bruhin AG (dosing systems for the production of liquids and pastes) are faring much better in the current financial year, resulting in increased sales, the same cannot be said of the laboratory dosing activities of Füll Lab Automation GmbH.

The latter's market is more focused, competition weaker, but the number of projects – often in the millions – more tenuous, with more stringent decision-making processes. At the moment, there are more projects ready to be ordered by customers than there were a few months ago, but they are slow in coming to fruition, often for financial reasons, but never for reasons of industrial justification.

## THE POLYSTONE GROUP – (OWNED 100%) «CHEMICAL COSMETICS» SEGMENT

### First half year results – temporary decline in order intake

The first few months of the year saw a 10% contraction in sales to 4.0 million CHF, and a 19% drop in order intake to 4.1 million CHF, compared with the same period last year. There are two reasons for this temporary decline.

Firstly, the end of the Covid ban had freed up a large volume of orders, both for the market and its users, and to replenish Polystone customers' inventories. This catch-up effect did not occur in the first half of the 2023/24 financial year.

# REPORT OF THE BOARD OF DIRECTORS

Secondly, the conformity procedures for some of Polystone's products have taken longer than expected. The components used in the Polystone Group's products are regularly tested for compliance with applicable legislation and regulations. Some components have to be replaced, which involves redefining the recipes that contain them and obtaining customer acceptance. These procedures are complex and slow. As a result, orders for certain products could not be accepted by Polystone in the first half, but were carried over to the second half.

| CHF I 000                           | 1 <sup>st</sup> half-year<br>23/24 | 1 <sup>st</sup> half-year<br>22/23 |
|-------------------------------------|------------------------------------|------------------------------------|
| <b>Order intake</b>                 | <b>4,097</b>                       | <b>5,044</b>                       |
| change versus<br>previous year      | -18.8%                             | 323.9%                             |
| <b>Net sales</b>                    | <b>4,048</b>                       | <b>4,504</b>                       |
| change versus<br>previous year      | -10.1%                             | 423.7%                             |
| <b>EBITDA</b>                       | <b>722</b>                         | <b>1,021</b>                       |
| as % of net sales                   | 17.8%                              | 22.7%                              |
| Depreciation and<br>amortisation    | -408                               | -456                               |
| <b>EBIT</b>                         | <b>314</b>                         | <b>565</b>                         |
| as % of net sales                   | 7.8%                               | 12.5%                              |
| Employees (full time<br>equivalent) | 59                                 | 65                                 |

Gross margin remained at a slightly lower level, but lower overheads offset this effect. The EBIT (earnings before interest and taxes) interim result of 0.3 million CHF at the end of the first half of the 2023/24 financial year (0.6 million CHF a year earlier) reflects the decline in sales over the period.

## Outlook of the Polystone Division

Polystone bases its growth on sales of UV gels for nails (85% of sales), tattoo inks (10%) and colors for permanent make-up (5%). For the time being, the company only caters to professional customers (B to B), but has continued its efforts to develop products for the B to C segment, where volumes are higher, but margins lower.

It is also banking on its tattoo inks, for which it is fully compliant with newly applicable European regulations. It has considerably expanded its color palette. Initial orders (several hundred thousand francs) are encouraging.

Finally, the company took its first steps towards internationalizing its sales and marketing activities by participating in a trade fair in Dubai. Requests for the development of new products were numerous.

With an order backlog of 1.2 million CHF at 31 October 2023 (1.6 million CHF a year earlier), and based on the catch-up of products brought up to standard and the launch of new product lines, the Polystone Group should exceed sales of 9.0 million CHF, slightly down on its July 2023 forecast.

# CONSOLIDATED BALANCE SHEET

| CHF 1,000                                          | Note     | 31.10.23      | 30.04.23      |
|----------------------------------------------------|----------|---------------|---------------|
| <b>Assets</b>                                      |          |               |               |
| Cash and cash equivalents                          | 5,7      | 3,463         | 4,732         |
| Trade accounts receivable                          |          | 981           | 1,238         |
| Other short-term receivables                       |          | 1,901         | 1,564         |
| Inventories                                        | 8        | 5,018         | 6,190         |
| Prepayments and accrued income                     |          | 494           | 265           |
| <b>Total current assets</b>                        |          | <b>11,857</b> | <b>13,989</b> |
| Financial assets (loan to related parties)         |          | 151           | 151           |
| Tangible fixed assets                              |          | 6,528         | 6,947         |
| Intangible assets                                  |          | 490           | 552           |
| <b>Total non-current assets</b>                    | <b>9</b> | <b>7,169</b>  | <b>7,650</b>  |
| <b>Total assets</b>                                |          | <b>19,026</b> | <b>21,639</b> |
| <b>Liabilities</b>                                 |          |               |               |
| Interest-bearing current financial liabilities     | 5        | 333           | 612           |
| Trade accounts payable                             |          | 635           | 657           |
| Other current liabilities                          | 10       | 4,263         | 4,070         |
| Accrued liabilities and deferred income            |          | 915           | 1,016         |
| Short-term provisions                              |          | 479           | 611           |
| Provision for income taxes                         |          | 333           | 369           |
| <b>Total current liabilities</b>                   |          | <b>6,958</b>  | <b>7,635</b>  |
| Interest-bearing non-current financial liabilities | 5        | 188           | 211           |
| Long term provisions                               |          | 167           | 172           |
| <b>Total non-current liabilities</b>               |          | <b>355</b>    | <b>383</b>    |
| <b>Total liabilities</b>                           |          | <b>7,313</b>  | <b>8,018</b>  |
| <b>Equity</b>                                      |          |               |               |
| Share capital                                      |          | 6,725         | 6,725         |
| Reserves from capital contribution                 |          | 385           | 519           |
| Accumulated Profits                                |          | 5,627         | 7,238         |
| Currency translation differences                   |          | -1,024        | -861          |
| <b>Total shareholders' equity</b>                  |          | <b>11,713</b> | <b>13,621</b> |
| <b>Total liabilities and shareholders' equity</b>  |          | <b>19,026</b> | <b>21,639</b> |

# CONSOLIDATED INCOME STATEMENT

| CHF 1,000                                                 |   | 1 <sup>st</sup> half-year<br>23/24 | 1 <sup>st</sup> half-year<br>22/23 |
|-----------------------------------------------------------|---|------------------------------------|------------------------------------|
| Net sales from goods and services                         | I | 8,498                              | 7,284                              |
| Other operating income                                    |   | 156                                | 85                                 |
| Cost of materials                                         |   | -2,846                             | -2,991                             |
| Change in inventories (work in progress & finished goods) |   | -736                               | 1,528                              |
| Personnel costs                                           |   | -3,851                             | -3,685                             |
| General and administrative costs                          |   | -582                               | -551                               |
| Sales costs                                               |   | -289                               | -178                               |
| Other operating expenses                                  |   | -1,052                             | -1,017                             |
| Depreciation on tangible assets                           |   | -465                               | -517                               |
| Amortisation on intangible assets                         |   | -112                               | -182                               |
| Operating result (EBIT)                                   |   | -1,279                             | -224                               |
| Financial income                                          |   | 0                                  | 0                                  |
| Financial expenses                                        |   | -187                               | -176                               |
| Financial result                                          |   | -187                               | -176                               |
| Loss before taxes                                         |   | -1,466                             | -400                               |
| Income tax                                                |   | -11                                | -191                               |
| Net loss                                                  |   | -1,477                             | -591                               |

## EARNINGS PER SHARE FOR SHAREHOLDERS

| CHF                                                   |         | 23/24  | 22/23 |
|-------------------------------------------------------|---------|--------|-------|
| Undiluted/diluted earnings per share for shareholders |         |        |       |
| Profit (+)/loss (-) (CHF) per bearer share            | 2       | -10,98 | -4,39 |
|                                                       | Diluted | -10,98 | -4,39 |
| Profit (+)/loss (-) (CHF) per registered share        | 2       | -2,20  | -0,88 |
|                                                       | Diluted | -2,20  | -0,88 |

# CONSOLIDATED CASH FLOW STATEMENT

| CHF 1,000                                                     | 1st half-year | 1st half-year |
|---------------------------------------------------------------|---------------|---------------|
| Indirect method with cash and cash equivalents                | 23/24         | 22/23         |
| Net loss                                                      | –1,477        | –591          |
| Depreciation on tangible assets                               | 465           | 517           |
| Amortisation on intangible assets                             | 112           | 182           |
| Other non-cash items                                          | –203          | –335          |
| Change in provisions                                          | –173          | –44           |
| Change in trade accounts receivable                           | 257           | 250           |
| Change in inventories                                         | 8             | 1,172         |
| Change in other current assets                                | –566          | 72            |
| Change in trade accounts payable                              | –22           | 45            |
| Change in other current liabilities                           | 92            | 619           |
| Cash flow used in operating activities                        | –343          | –1,345        |
| Investment in financial assets                                | 0             | –150          |
| Investments in tangible fixed assets                          | –221          | –108          |
| Investments in intangible assets                              | –16           | –112          |
| Disposal of intangible assets                                 | 0             | 74            |
| Cash flow used in investing activities                        | –237          | –296          |
| Change in current financial liabilities                       | –279          | –175          |
| Change in non-current financial liabilities                   | –23           | –28           |
| Distribution from the capital contribution reserves           | –134          | –269          |
| Dividend paid                                                 | –134          | –269          |
| Cash flow from/used in financing activities                   | –570          | –741          |
| Currency translation differences on cash and cash equivalents | –119          | –39           |
| Change in cash and cash equivalents                           | –1,269        | –2,421        |
| Cash and cash equivalents at the beginning of the year        | 4,732         | 8,179         |
| Cash and cash equivalents at the end of the half-year         | 3,463         | 5,758         |
| Total cash and cash equivalents                               | 3,463         | 5,758         |
| Change in cash and cash equivalents                           | –1,269        | –2,421        |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| CHF 1,000                                          | Share capital | Reserves from capital contribution | Accumulated profit/(losses) | Currency translation differences | Total shareholders' equity attributable to Perrot Duval Shareholders | Total shareholders' equity |
|----------------------------------------------------|---------------|------------------------------------|-----------------------------|----------------------------------|----------------------------------------------------------------------|----------------------------|
| Balance at 30.04.22                                | 6,725         | 788                                | 9,293                       | –595                             | 16,211                                                               | 16,211                     |
| Dividend paid                                      |               | –269                               | –269                        |                                  | –538                                                                 | –538                       |
| Net currency translation differences               |               |                                    |                             | –228                             | –228                                                                 | –228                       |
| Net profit/(loss)                                  |               |                                    | –591                        |                                  | –591                                                                 | –591                       |
| Balance at 31.10.22                                | 6,725         | 519                                | 8,433                       | –823                             | 14,854                                                               | 14,854                     |
| Balance at 30.04.23                                | 6,725         | 519                                | 7,238                       | –861                             | 13,621                                                               | 13,621                     |
| Dividend paid                                      |               |                                    | –134                        |                                  | –134                                                                 | –134                       |
| Distribution of reserves from capital contribution |               | –134                               |                             |                                  | –134                                                                 | –134                       |
| Net currency translation differences               |               |                                    |                             | –163                             | –163                                                                 | –163                       |
| Net profit/(loss)                                  |               |                                    | –1,477                      |                                  | –1,477                                                               | –1,477                     |
| Balance at 31.10.23                                | 6,725         | 385                                | 5,627                       | –1,024                           | 11,713                                                               | 11,713                     |

## Definitions of the components in equity

- The **share capital** is the share capital of the parent company, Perrot Duval Holding S.A.
- **Reserves from capital contribution** are the sole reserve from such type.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill/badwill from business acquisitions that was offset with/added to equity.
- **Currency translation differences** comprise all currency-translation differences arising from the currency conversions of foreign Group entities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## I. Segment report

The split of the segments by business is based on two strategic pillars of the Group within the automation industry and chemical cosmetic activity. Their reports are based on the figures used for the internal reporting purposes (management approach).

The presentation below separates the automated production processes activity (Füll) from the chemical cosmetics activity (Polystone).

No sales have been recorded between these segments. General Group expenses that cannot be assigned are shown separately.

| Segment                                | Automated production processes |        | Chemical cosmetics |        | Others |       | Total group |        |
|----------------------------------------|--------------------------------|--------|--------------------|--------|--------|-------|-------------|--------|
| CHF 1,000                              | FUELL GROUP                    |        | POLYSTONE GROUP    |        | Others |       | Total group |        |
| 1st half (1.5.-31.10.)                 | 23/24                          | 22/23  | 23/24              | 22/23  | 23/24  | 22/23 | 23/24       | 22/23  |
| Net sales                              | 4,450                          | 2,780  | 4,048              | 4,504  | 0      | 0     | 8,498       | 7,284  |
| Change versus previous year            | 60.1%                          | -46.6% | n/a                | n/a    | 0.0%   | 0.0%  | 16.7%       | 20.1%  |
| EBITDA                                 | -816                           | -335   | 722                | 1,021  | -608   | -212  | -702        | 474    |
| as % of net sales                      | -18.3%                         | -12.1% | 17.8%              | 22.7%  | 0.0%   | 0.0%  | -8.3%       | 6.5%   |
| Depreciation and amortisation          | -163                           | -237   | -408               | -456   | -6     | -6    | -577        | -699   |
| Operating result (EBIT)                | -979                           | -572   | 314                | 565    | -614   | -217  | -1,279      | -224   |
| as % of net sales                      | -22.0%                         | -20.6% | 7.8%               | 12.5%  | 0.0%   | 0.0%  | -15.1%      | -3.1%  |
| Financial items (net)                  |                                |        |                    |        |        |       | -187        | -176   |
| Income taxes                           |                                |        |                    |        |        |       | -11         | -191   |
| Net profit/(loss)                      |                                |        |                    |        |        |       | -1,477      | -591   |
| as % of sales (with minority interest) |                                |        |                    |        |        |       | -17.4%      | -8.1%  |
| Employees (full time equivalent)       | 44                             | 41     | 59                 | 65     | 3      | 3     | 106         | 109    |
| Total assets                           | 5,040                          | 6,648  | 11,823             | 12,105 | 2,163  | 4,134 | 19,026      | 22,887 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. Earnings per share

| CHF 1,000                                                                                    | 31.10.23      | 31.10.22     |
|----------------------------------------------------------------------------------------------|---------------|--------------|
| <b>Earnings/(loss) per share</b>                                                             |               |              |
| Profit/(loss) attributable to equity holders of Perrot Duval Holding S.A. (kCHF)             | -1,477        | -591         |
| <b>Registered shares</b>                                                                     |               |              |
| Percentage of registered shares outstanding in comparison with the share capital outstanding | 11.0%         | 11.0%        |
| Profit/(loss) attributable to registered shareholders                                        | -163          | -65          |
| Average number of shares outstanding                                                         | 74,300        | 74,300       |
| <b>Basic profit/(loss) per share (in CHF)</b>                                                | <b>-2,20</b>  | <b>-0,88</b> |
| <b>Bearer shares</b>                                                                         |               |              |
| Percentage of bearer shares outstanding in comparison with the share capital outstanding     | 89.0%         | 89.0%        |
| Profit/(loss) attributable to bearer shareholders                                            | -1,314        | -526         |
| Average number of shares outstanding                                                         | 119,632       | 119,632      |
| <b>Basic profit/(loss) per share (in CHF)</b>                                                | <b>-10,98</b> | <b>-4,39</b> |

## 3. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2023 to 31 October 2023 have been prepared in accordance with the rules of Swiss GAAP FER 31 "Complementary recommendation for listed companies", which – compared with the annual financial statements – permit shorter versions in terms of presentation and disclosure.

The consolidated half-year financial statements are based on the accounting principles set out in the 2022/23 Annual Report, which has been prepared in accordance with Swiss Gaap FER.

The half-year statements are presented in Swiss francs. However, the majority of the Group's transactions are conducted in euros.

The half-year financial statements have been released by the Board of Directors of Perrot Duval Holding S.A. for publication on 15 December 2023.

## 4. Exchange rates

|     | Closing rates |          | Average rates for the first half-year |        |
|-----|---------------|----------|---------------------------------------|--------|
|     | 31.10.23      | 30.04.23 | 23/24                                 | 22/23  |
| EUR | 0.9557        | 0.9915   | 0.9782                                | 1.0114 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. Net indebtedness

| CHF 1,000                                           | 31.10.23     | 30.04.23     |
|-----------------------------------------------------|--------------|--------------|
| Cash and cash equivalent                            | 3,463        | 4,732        |
| Short-term financial assets                         | 0            | 0            |
| Current interest-bearing financial liabilities      | -333         | -612         |
| Non-current interest -bearing financial liabilities | -188         | -211         |
| Subordinated loan of related parties                | 0            | 0            |
| <b>Total net indebtedness</b>                       | <b>2,942</b> | <b>3,909</b> |

The current financial liabilities are solely in EUR. Their effective interests rates represent 6.25%. The non-current financial liabilities (due no later than 30 April 2025) are solely in CHF. Their effective interests rates represent 1.5%.

## 6. New activities and seasonal influences

Comparisons between the figures for the balance sheet as at 31 October 2023 and the one drawn up both one year earlier and as at 30 April 2023.

A certain seasonality in the development of the figures within the Füll Group must be noted. The figures are usually less favorable in the first half of the year than in the second. This was not the case in the previous year, however, when the Füll Group's sales and results were better in the first two quarters than in the second two.

## 7. Cash and cash equivalents

The change in cash and cash equivalents from 4.7 million CHF to 3.5 million CHF since 30 April 2023, i.e. - 1.2 million CHF, is mainly due to the financing of the first half of the current year, as well as the payment of a dividend and the partial repayment of the capital contribution reserve (0.3 million CHF).

## 8. Inventories

The 1.2 million CHF reduction in inventories compared with 30 April 2023 is explained by the 0.3 million CHF reduction in raw materials and the 0.2 million CHF reduction in finished goods, and by the delivery of work in progress at 30 April 2023, representing 0.8 million CHF in the first half of the year.

## 9. Total non-current assets

The decrease in total non-current assets of 0.5 million CHF compared with 30 April 2023 is explained by the absence of capital expenditure in favor of depreciation alone over the period.

## 10. Other current liabilities

Other short-term liabilities increased from 4.1 million CHF to 4.3 million CHF. This is mainly due to the increase in value-added tax at the balance sheet date.

## 11. Events after the balance sheet date

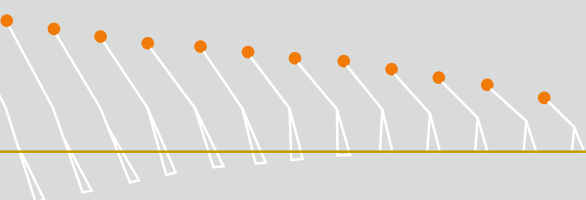
The financial statements have been prepared on a going concern basis which the Directors and the Group Management believe to be appropriate.

Between the balance sheet date and the date of publication of this half-year report, no operational events occurred which could have a material impact on the consolidated financial statements for the half-year 2023/24.

# ADDRESSES

## AS AT 31 OCTOBER 2023

| Company<br>Manager                                              | Address                                       | Phone<br>Fax                                        | Internet<br>E-mail                                          |
|-----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|
| <b>GROUP MANAGEMENT COMPANIES</b>                               |                                               |                                                     |                                                             |
| <b>Perrot Duval<br/>Holding S.A.</b><br>Nicolas Eichenberger    | Rue De-Candolle 16<br>CH-1205 Genève          | Tel. +41 (0)22 776 61 44<br>Fax +41 (0)22 776 19 17 | www.perrotduval.com<br>info@perrotduval.com                 |
| <b>Perrot Duval<br/>Management S.A.</b><br>Nicolas Eichenberger | Place de la Gare 11<br>CH-1296 Coppet         | Tel. +41 (0)22 776 61 44<br>Fax +41 (0)22 776 19 17 | www.perrotduval.com<br>info@perrotduval.com                 |
| <b>FÜLL DIVISION</b>                                            |                                               |                                                     |                                                             |
| <b>Füll Process A.G.<br/>Group Management</b><br>Cornel Bruhin  | Moosgrabenstrasse 12<br>CH-8595 Altnau        | Tel. +41 (0)71 694 54 35                            | www.fuell-process.com                                       |
| <b>Füll Systembau GmbH</b><br>Artur Gellert                     | Richard-Klinger-Str. 31<br>DE-65510 Idstein   | Tel. +49 6126 598-0<br>Fax +49 6126 544 15          | www.fuell-dispensing.com<br>info@fuell-dispensing.com       |
| <b>Füll Lab Automation GmbH</b><br>Dr. Roland Emmerich          | Riedstrasse 25<br>DE-73760 Ostfildern         | Tel. +49 711 447 066 823                            | www.fuell-labautomation.com<br>info@fuell-labautomation.com |
| <b>Tecos Bruhin AG</b><br>Cornel Bruhin                         | Moosgrabenstrasse 12<br>CH-8595 Altnau        | Tel. +41 (0)71 694 54 34                            | www.tecosbruhinag.ch                                        |
| <b>POLYSTONE DIVISION</b>                                       |                                               |                                                     |                                                             |
| <b>Polystone Holding A.G.</b><br>Nicolas Eichenberger           | Moosgrabenstrasse 12<br>CH-8595 Altnau        | Tel. +41 (0)71 694 54 35                            | info@perrotduval.com                                        |
| <b>Polystone Chemical GmbH</b><br>Melanie Broye-Engelkes        | In den Krummenäckern 6<br>D-66440 Blieskastel | Tel. +49 6842 9600 303<br>Fax +49 6842 9600 44      | www.polystone-chemical.de                                   |
| <b>Polystone France Sarl</b><br>Cornel Bruhin                   | Chemin de Dambach<br>FR-57230 Bitche          | Tel. +33 728 806 80<br>Fax +33 728 806 81           | www.polystone-france.fr                                     |
| <b>MCN Immo GmbH</b><br>Cornel Bruhin                           | Richard-Klinger-Str. 3<br>D-65510 Idstein     | Tel. +49 6126 598-0<br>Fax +49 6126 544 15          | info@perrotduval.com                                        |



PERROT DUVAL HOLDING S.A.  
Rue de-Candolle 16  
1205 Genève, Suisse  
Tél. +41 22 776 61 44  
Fax +41 22 776 19 17  
[www.perrotduval.com](http://www.perrotduval.com)  
[info@perrotduval.com](mailto:info@perrotduval.com)