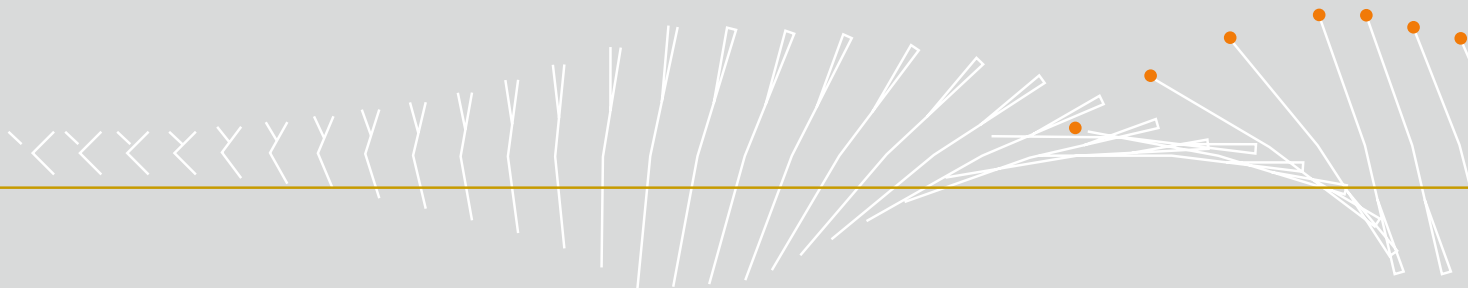


Perrot Duval Holding S.A.

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





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KEY FIGURES

KEY FIGURES

CHF 1,000	1 st half-year 23/24	1 st half-year 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 st half-year 23/24	1 st half-year 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 st half-year 23/24	1 st half-year 22/23
Order intake	3,728	5.969
change versus previous year	–37.5%	54.0%
Net sales	4,450	2.780
change versus previous year	60.1%	–46.6%
EBITDA	–816	–335
as % of net sales	–18.3%	–12.1%
Depreciation and amortisation	–163	–237
EBIT	–979	–572
as % of net sales	–22.0%	–20.6%
Employees (full time 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	I st half-year 23/24	I st half-year 22/23
Order intake	4,097	5,044
change versus previous year	-18.8%	323.9%
Net sales	4,048	4,504
change versus previous year	-10.1%	423.7%
EBITDA	722	1,021
as % of net sales	17.8%	22.7%
Depreciation and amortisation	-408	-456
EBIT	314	565
as % of net sales	7.8%	12.5%
Employees (full time 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
Assets			
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
Total current assets		11,857	13,989
Financial assets (loan to related parties)		151	151
Tangible fixed assets		6,528	6,947
Intangible assets		490	552
Total non-current assets	9	7,169	7,650
Total assets		19,026	21,639
Liabilities			
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
Total current liabilities		6,958	7,635
Interest-bearing non-current financial liabilities	5	188	211
Long term provisions		167	172
Total non-current liabilities		355	383
Total liabilities		7,313	8,018
Equity			
Share capital		6,725	6,725
Reserves from capital contribution		385	519
Accumulated Profits		5,627	7,238
Currency translation differences		-1,024	-861
Total shareholders' equity		11,713	13,621
Total liabilities and shareholders' equity		19,026	21,639

CONSOLIDATED INCOME STATEMENT

CHF 1,000		1 st half-year 23/24	1 st half-year 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
Earnings/(loss) per share		
Profit/(loss) attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	-1,477	-591
Registered shares		
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
Basic profit/(loss) per share (in CHF)	-2,20	-0,88
Bearer shares		
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
Basic profit/(loss) per share (in CHF)	-10,98	-4,39

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
Total net indebtedness	2,942	3,909

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

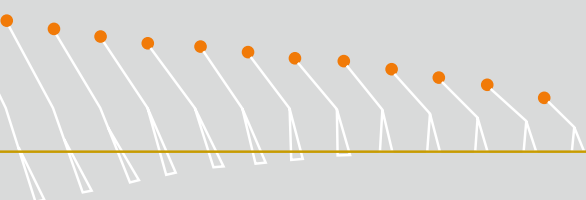
The financial statements have been prepared on a going concern basis which the Directors and the Group Management believe to be appropriate.

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

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