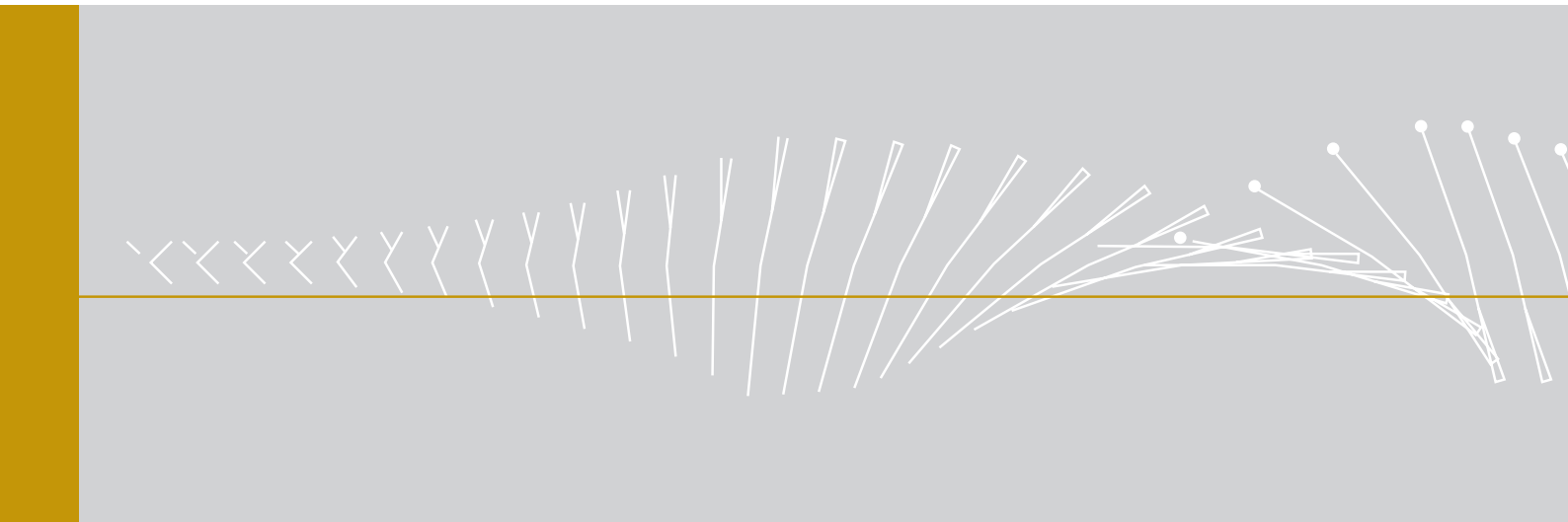




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KEY FIGURES

CHF 1,000	1 st half-year 20/21	1 st half-year 19/20
Order intake	4,455	22,189
Change versus previous year	-79.9%	-6.0%
Net sales	1,309	20,822
Change versus previous year	-93.7%	-2.9%
Gross margin	73.6%	57.7%
EBITDA	-1,552	1,323
as % of net sales	-118.6%	6.4%
Depreciation and amortisation	-114	-980
EBIT	-1,666	344
as % of net sales	-127.3%	1.7%
Net profit/(loss) with minority interest	-1,764	-102
as % of sales (with minority interest)	-134.8%	-0.5%
	31.10.20	30.04.20
Total assets	26,663	28,566
Shareholders' equity with minority interest	19,702	21,453
Equity ratio (%)	73.9%	75.1%
Employees (full time equivalent)	37	233

PERROT DUVAL SECURITIES

		1 st half-year 20/21	1 st half-year 19/20
Bearer shares			
High	CHF	124.00	149.00
Low	CHF	104.00	72.00
As at 31.10.	CHF	109.00	122.00
Market capitalisation		31.10.20	31.10.19
Market capitalisation	CHF mio	14,7	16,4

ACTIVITIES

The prime area of the companies in which Perrot Duval Holding S.A. invests currently is in the field of automation technologies. Following the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. on 6 January 2020, only one business segment currently remains :

– **the automation of chemical and pharmaceutical processes.** Within this domain, the **Füll Process Group** specialises in liquid and paste dosing systems for industrial use, in particular printing inks, paints, varnishes, adhesives and various coatings, which are subsequently used in a wide variety of economic sectors (packaging, automotive, construction, banknotes, etc.). The products and services provided by the companies in this group range from dosing components to fully-automated process facilities.

Since the sale of its Infranor shareholding on 6 January 2020, the Board of Directors and management have been working to redefine a vision and a strategy for the Perrot Duval Group. A great deal of research and analysis, both internal and external, has been carried out, which has of course entailed costs and investments.

While automation technology, an exclusive field that is constantly being redefined and expanded, has been its core business for more than 30 years, Perrot Duval has broadened its field of interest by focusing on activities oriented towards new technologies, profitability being the guiding principle.

There are many acquisition targets, although their quality and growth potential are often questionable. At the same time, the effects induced by the Coronavirus are leading potential sellers to be cautious, as they are often affected by a temporary decline in their business in these uncertain times.

At the end of the first six months of the 2020/21 fiscal year, only the Füll Group's business performance is worth commenting on.

THE FÜLL PROCESS GROUP – (OWNED 66%) «PROCESS AUTOMATION» SEGMENT

First half year results

As usual, Füll Group's turnover remained low at this time of the year, with the balance of sales expected in the second half of the year. Numerous works in progress as of 31 October 2020 bear witness to this outlook.

In general, Füll's management is convinced that many projects have been postponed due to Covid-19 and will only become relevant again next year. Füll handled essentially smaller dispensing system projects in the printing inks sector as well as in general plant engineering. Ordered larger projects were in progress on 31 October 2020 and will be carried out in the second half of the year. The turnover of the first six months was mainly achieved in Germany by After Sales activities (spare parts, retrofit, new tripod agitators, service).

Covid-19 issue has also generally delayed product and service development. Due to the halt of activities with customers and suppliers as well as with group companies, certain development could not be pushed forward as planned.

Both Swiss and German companies have reduced their expenses, in particular by introducing short-time working, but its effects were limited due to a high workload.

Developments

In the first half of the year, the Füll Group continued to work on the further developments defined in connection with the Group's strategic orientation.

Mosaic - Software

The new software mosaic – which is also the core piece for the further development of the standardised dispensing systems – is faster and more accurate in comparison to the competition due to the use of state-of-the-art algorithms. In addition to pure technical features, Mosaic allows to realize customer-specific projects.

GX - Dispensing series

The GX series, which consists of the GX-4, GX-6, GX-9 small gravimetric dispensing systems for aqueous as well as solvent-based products, has been completed. The detailed design of the unit has now been tackled. A prototype of the two products GX-4/6, equipped with the latest Mosaic software, will be designed, assembled and placed at customers' premises during spring 2021.

The GX series are flexible and cost effective for customers commissioning finished products in-house. They are specifically dedicated to customers active in the packaging and labelling business, but it also covers an entire work area in the paint & varnish market when it comes to coloring finished products, as well as dispersion paint.

LX series

The LX series focuses on application in the area of laboratory for color development. The high-precision dispensing system is currently under revision to offer faster and high quality development to customers.

The system's core pieces and the basic frames are currently under construction. Internal tests have already been carried out; they show a very high accuracy of the LX. It is planned to introduce the LX into market in September 2021.

CHF I 000	20/21	19/20
Order intake	4,455	4,958
change versus previous year	-10.1%	21.9%
Net sales	1,309	3,284
change versus previous year	-60.1%	57.4%
EBITDA	-1,192	-275
as % of net sales	-91.1%	-8.4%
Depreciation and amortisation	-108	-105
EBIT	-1,300	-380
as % of net sales	-99.3%	-11.6%
Employees (full time equivalent)	35	35

Outlook of the Füll Division

Today's uncertain times make visibility difficult. The number of projects currently being discussed with customers is declining. On the other hand, the upcoming market introduction of the new GX software and modular GX installations corresponds to a market demand, for which there is a clear interest.

Revenues are expected to exceed budgeted sales of 7.2 million CHF for the full financial year 2020/21. On the other hand, the increase in customer demand and additional activities has prevented a reduction in operating costs, especially short-time working. EBIT should balance as a consequence.

CHF 1,000	Note	31.10.20	30.04.20
Assets			
Cash and cash equivalents		22,490	4,434
Short-term financial assets		0	20,000
Trade accounts receivable	6	335	1,415
Other receivables		480	310
Inventories	7	2,411	1,564
Prepaid expenses		96	65
Total current assets		25,812	27,788
Property, plant and equipment		165	137
Intangible assets		686	641
Total non-current assets		851	778
Total assets		26,663	28,566
Liabilities			
Interest-bearing current financial liabilities		55	698
Trade accounts payable		439	381
Other current liabilities	7	2,941	1,452
Accruals	8	636	1,707
Short-term provisions		60	56
Provision for income taxes		103	106
Total current liabilities		4,234	4,400
Interest-bearing non-current financial liabilities		527	513
Subordinated loan of related parties		400	400
Straight Bond 2017-2023		1,800	1,800
Total non-current liabilities		2,727	2,713
Total liabilities		6,961	7,113
Equity			
Share capital		6,725	6,725
Treasury Shares		-467	-467
Reserves from capital contribution		990	990
Accumulated Profits		13,475	14,783
Currency translation differences		-204	-212
Shareholders' equity attributable to Group's shareholders		20,519	21,819
Minority interest		-817	-366
Total shareholders' equity		19,702	21,453
Total liabilities and shareholders' equity		26,663	28,566

CHF 1,000		1 st half-year 20/21	1 st half-year 19/20
Net sales	5	1,309	20,822
Cost of materials		-1,061	-8,441
Change in inventories (work in progress & finished goods)		715	-369
Personnel costs		-1,714	-8,200
General and administrative costs		-384	-768
Sales costs		-60	-557
Other operating expenses		-411	-1,613
Other operating income		54	450
Depreciation and amortisation		-114	-980
Operating result (EBIT)		-1,666	344
Financial income		0	5
Financial expenses		-91	-488
Financial result		-91	-483
Loss before taxes		-1,757	-139
Income tax expenses		-7	37
Net loss with minority interest		-1,764	-102
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		-1,308	4
– Minority interest		-456	-106

CHF		20/21	19/20
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share (excluding minority interest and treasury shares)	2	-9.85	0.03
Diluted		-9.85	0.03
Profit (+)/loss (-) (CHF) per registered share (excluding minority interest and treasury shares)	2	-1.97	0.01
Diluted		-1.97	0.01

Indirect method with cash and cash equivalents CHF 1,000	1st half-year 20/21	1st half-year 19/20
Net Profit	-1,764	-102
Depreciation/amortisation of fixed assets	114	980
Financial result	91	483
Taxes	7	-37
Change in provisions and other non-cash items	-8	-57
Payments out of provisions 8	-1,193	-105
Income taxes paid	-10	-77
Change in trade accounts receivable	1,089	1,373
Change in inventories	-838	-1,436
Change in other current assets	-201	-164
Change in trade accounts payable	55	-924
Change in other current liabilities	1,611	730
Cash flow from operating activities	-1,047	664
Disposal of short-term financial assets	20,000	0
Investments in property, plant and equipment	-52	-239
Investments in intangible assets	-155	-615
Interests received	0	5
Cash flow used in investing activities	19,793	-849
Increase/(decrease) in current financial liabilities	-653	1,483
Repayment of current financial liabilities	0	-3,120
Increase in non-current financial liabilities	14	2,467
Repayment of non-current financial liabilities	0	-406
Interests and other financial expenses paid	-48	-397
Cash flow from/used in financing activities	-687	27
Currency translation differences on cash and cash equivalents	-3	-105
Change in cash and cash equivalents	18,056	-263
Cash and cash equivalents at the beginning of the year (incl. AHS*)	4,434	4,060
Cash and cash equivalents at the end of the half-year	22,490	395
Cash and cash equivalents presented in AHS*	0	3,402
Total cash and cash equivalents incl. AHS*	22,490	3,797
Change in cash and cash equivalents	18,056	-263

*AHS = assets held for sale

CHF 1,000	Share capital	Treasury shares	Reserves from capital contribution	Accumulated profit/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval Shareholders	Minority interest	Total shareholders' equity
Balance at 30.04.19	6,725	-467	3,007	357	-2,606	7,016	-371	6,645
Fees linked to capital increase of Infranor Holding S.A.				-137		-137		-137
Net currency translation differences					-517	-517	-12	-529
Net profit/(loss)				4		4	-106	-102
Balance at 31.10.19	6,725	-467	3,007	224	-3,123	6,366	-489	5,877
Balance at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453
Net currency translation differences					8	8	5	13
Net profit/(loss)				-1,308		-1,308	-456	-1,764
Balance at 31.10.20	6,725	-467	990	13,475	-204	20,519	-817	19,702

Definitions of the components in equity

- The **share capital** is the share capital of the parent company, Perrot Duval Holding S.A.
- **Treasury shares** Perrot Duval Holding S.A. holds 1,635 bearer shares. No movements occurred during the first half-year 2020/21.
- **Reserves from capital contribution** are the sole reserve from such type.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill from business acquisitions that was offset with equity in the past as well as the non-distributable reserves resulting from profits.
- **Currency translation differences** comprise all currency-translation differences arising from the currency conversions of foreign Group entities.
- The shares held by **Minority interest** represent all the share capital of the investments of Perrot Duval Holding S.A., owned by shareholders other than the latter.

I. Segment report

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

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

On 6 January 2020, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A., grouped together in Perrot Duval's business segment for the Automation of motion, were sold to Guangzhou Hao Zhi Industrial Co., Ltd. and moved out of the Perrot Duval Group scope of consolidation.

The automated production processes activity was Perrot Duval's sole business segment on 31 October 2020 as in the previous year-end closing (30 April 2020). A year earlier at this time, there were still two segments (including Infranor Division).

Segment	Process automation		Industrial automation		Others		Total group	
CHF 1,000	FUELL GROUP		INFRANOR GROUP		Others		Total group	
1st half (1.5.-31.10.)	20/21	19/20	20/21	19/20	20/21	19/20	20/21	19/20
Net sales	1,309	3,284	0	17,538	0	0	1,309	20,822
Change versus previous year	-60.1%	57.4%	-100%	-9.4%	0%	0%	-93.7%	-2.9%
EBITDA	-1,192	-275	0	1,993	-360	-395	-1,552	1,323
as % of net sales	-91.1%	-8.4%	0	11.4%	0%	0%	-118.6%	6.4%
Depreciation and amortisation	-108	-105	0	-875	-6	0	-114	-980
Operating result (EBIT)	-1,300	-380	0	1,118	-366	-395	-1,666	343
as % of net sales	-99.3%	-11.6%	0	6.4%	0%	0%	-127.3%	1.7%
Financial items (net)							-91	-483
Income taxes							-7	37
Net profit/(loss)							-1,764	-102
as % of sales (with minority interest)							-134.8%	-0.5%
Employees (full time equivalent)	35	35	0	181	2	2	37	218
Total assets	4,562	5,223	0	30,867	22,101	3,270	26,663	39,360

Bleu Indim S.A. was presented on 31 October 2019, combined with Perrot Duval Holding S.A and Perrot Duval Management S.A., in the column "Others".

2. Earnings per share

CHF 1,000	31.10.20	31.10.19
Earnings/(loss) per share		
Profit/(loss) attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	-1,308	4
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Profit/(loss) attributable to registered shareholders	-146	0
Average number of shares outstanding	74,300	74,300
Basic profit/(loss) per share (in CHF)	-1,97	0,01
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit/(loss) attributable to bearer shareholders	-1,162	4
Average number of shares outstanding	117,997	117,997
Basic profit/(loss) per share (in CHF)	-9,85	0.03

3. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2020 to 31 October 2020 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 2019/20 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 SA for publication on 17 December 2020.

4. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.20	30.04.20	20/21	19/20
USD	0.9169	0.9704	0.9497	0.9948
EUR	1.0680	1.0576	1.0729	1.1172
GBP	1.1876	1.2151	1.2180	1.2668
CNY	0.1370	0.1373	0.1363	0.1445

Net indebtedness

CHF 1,000	31.10.20	30.04.20
Cash and cash equivalents	22,490	4,434
Short-term financial assets	0	20,000
Current interest-bearing financial liabilities	-55	-698
Non-current interest-bearing financial liabilities	-527	-513
Subordinated loan of related parties	-400	-400
Straight Bond 2017-2023	-1,800	-1,800
Total net indebtedness	19,708	21,023

5. Sales and seasonal influences

Sales and order intake are usually lower during the first half of the year (1 May to 31 October) due to the regular slowdown in industrial activities during the summer months.

It should be remembered that sales for the first six months of the 2019/20 financial year (20.8 million CHF) still included the sales of the Infranor Division (17.5 million CHF), which was sold on 6 January 2020 to Guangzhou Hao Zhi Industrial Co., Ltd. Thus, the decline in the Füll Division alone amounted to CHF 2.0 million during the first half year.

However this year, Covid's presence as a source of slower decision-making on the part of customers, but also of postponement of completed installations on site, should be noted.

6. Trade accounts receivable

The decrease in "Trade accounts receivables" of 1.1 million CHF is explained by the low level of sales achieved by the companies of the Füll Division at this time of the year (refer to note 5 above).

7. Inventories and other current liabilities

In contrast to sales and trade receivables (refer to notes 5 and 6), the increase of inventories and work-in-progress (up 0.8 million CHF to 2.4 million CHF during the past half-year) and "Other current liabilities" (mainly representing advances received from customers) (+1.5 million CHF to 2.9 million CHF on 31 October 2020) testify to the intense activity in progress during the coming second half of the 2020/21 financial year.

8. Accruals

The decrease in the "Accruals" item from 1.7 million CHF on 30 April 2020 to 0.6 million CHF six months later is due to the payment of the of the accrued extraordinary fees (as at 30 April 2020) of 1.2 million CHF to Perrot Duval's Executive Director for its efforts with regard to the sale of the Infranor Group and Bleu-Indim. These fees were part of the decision of extraordinary Shareholders' meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

9. 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 2020/21.

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