

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR
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Results at the end of the first half-year of the 2024/25 financial year:

THE PERROT DUVAL GROUP SEES ITS SALES DECLINE

After six months of its fiscal year 2024/25 (as of 31 October 2024), the Perrot Duval Group (Perrot Duval Holding S.A.) realized a loss of CHF 1.3 million (loss of CHF 1.5 million last year). Due to the uncertain evolution of its customers' markets, the Perrot Duval Group expects sales to fall by around 18% to CHF 15.0 mio as of 30 April 2025 (CHF 18.2 million at 30 April 2024). This forecast is subject to economic trends.

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 (63% of consolidated sales as of 31 October 2024).
- 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 1st October 2021 (37% of consolidated sales as of 31 October 2024).

At the end of the first 6 months of the 2024/25 financial year, the Perrot Duval Group posted sales of CHF 6.6 mio (CHF 8.5 mio at the same time last year) and a negative result at this point in the year (loss of CHF 1.3 mio compared with a loss of CHF 1.5 mio as at 31 October 2023).

Füll - volumes and activities maintained

Project demand for Füll Systembau GmbH's automated dispensing systems remains strong, despite the unfavorable economic climate.

The market for Füll Lab Automation GmbH is more specialised than for the other companies in the Füll Group, with less competition, but a smaller number of projects - often in the millions - and 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 taking longer to come to fruition, often for financial reasons, but rarely for industrial reasons.

As indicated in the annual report for the 2023/24 financial year, the operational activities of Tecos Bruhin AG have been gradually transferred from the Thurgau site to that of Füll Systembau GmbH from 2023 onwards.

Sales of the Füll Group's current business amounted to CHF 4.1 million, down 7% on the previous year (CHF 4.4 million).

The decline in the interim loss EBIT (earnings before interest and taxes), usual at this time of year, to CHF 0.3 million at the end of the first half of the 2024/25 financial year (loss of CHF 1.0 million a year earlier) is explained by a higher gross margin (representing CHF + 0.5 million) and lower expenses of CHF 0.2 million compared with the situation at 31 October 2023.

Füll Division's outlook

The first half of the year saw a significant increase in consolidated orders (4.4 million CHF), up 19% on the same period last year. Most of these orders will be delivered in the second half of the current year.

Provided that deadlines are met at all levels, the sales forecast for the 2024/25 financial year is maintained (CHF 9.5 million), in line with budgeted expectations.

Polystone - market temporarily in contraction

In the first 6 months of the year, sales fell by 40% to 2.4 million CHF, and order intake by the same percentage to CHF 2.4 million, compared with the same period last year. There are two main reasons for this severe but temporary setback. Polystone finds itself in a temporarily delicate situation, resulting both from a lack of corporate leadership on the part of local management and from an adverse economic environment.

Several measures were taken as early as August. The managing director, in place since 1st March 2023, left the company. Since then, Mr. Bruhin, CEO of the Perrot Duval Group, has taken charge of local management. The sales organization has been placed under the leadership of a new Sales Director. At the same time, the sales department has been strengthened, although several positions have yet to be filled. Several new processes (including ongoing training for the sales team) have been introduced to simplify procedures and improve customer service. The marketing department is currently being transferred to an external company.

The gross margin was raised by 2 percentage points to 77.4%, and operating costs were reduced by 0.4 mio compared with those prevailing as at 31 October 2023. The interim EBIT (earnings before interest and taxes) loss of CHF 0.4 million at the end of the first half of the 2024/25 financial year (profit of CHF 0.3 million a year earlier) reflects the decline in sales over the period alone.

Polystone Division's outlook

The measures taken should enable to generate profits as early as January 2025. This will be too late to make up for the shortfall in sales in the 1st half of 2024/25. Annual sales should reach CHF 6.0 million CHF, provided the current conditions remain stable.

Also, by the end of January 2025, a three-year plan will be drawn up by Polystone, presenting the various actions launched and the cost-cutting programs.

This press release is available on the company's website of Perrot Duval and can be downloaded from <https://perrotduval.com/en/ad-hoc-announcements-pursuant-art-53-lr/>. The half-year Report 2024/25 of Perrot Duval is also available in PDF format on our website and can be downloaded from <https://perrotduval.com/en/financial-reporting/>.

Further information can be obtained from:

Nicolas Eichenberger, Chairman of the Board of Directors
 Perrot Duval Holding S.A., c/o Perrot Duval Management S.A.,
 Place de la Gare 11, Case postale, CH-1296 Coppet
 Téléphone +41 (0)22 776 61 44, Fax +41 (0)22 776 19 17,
 E-mail info@perrotduval.com

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Key figures from Perrot Duval Group

CHF 1'000	1.5 – 31.10.24	1.5 – 31.10.23
Consolidated sales	6'566	8'498
change in % versus previous year	– 22,7	16,7
Net result	– 1'340	– 1'477
as % of sales	– 20,4	– 17,4
CHF 1'000	31.10.24	30.04.23
Total assets	14'993	19'026
Shareholders' equity with minority interests	11'301	11'713
Equity ratio %	75,4	61,6