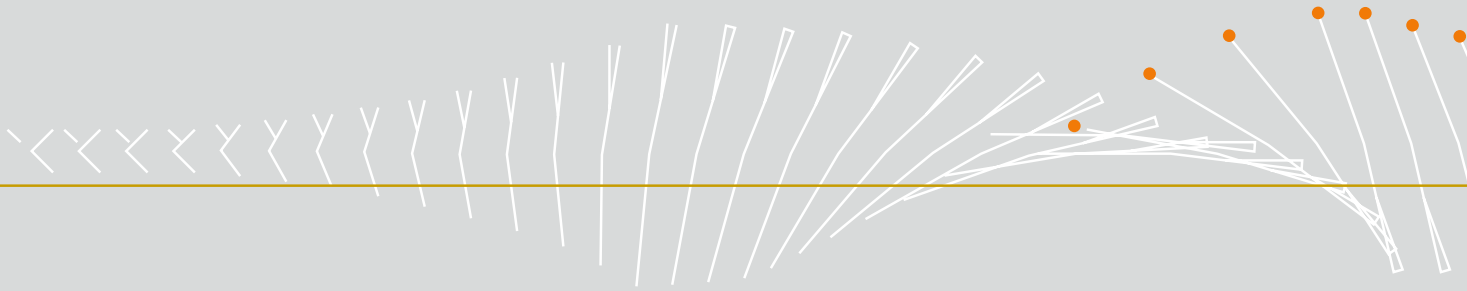


Perrot Duval Holding S.A.

HALF-YEAR REPORT 2024/25
(FROM 1 MAY TO 31 OCTOBER 2024)





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KEY FIGURES

KEY FIGURES

CHF 1,000	1 st half-year 24/25	1 st half-year 23/24
Order intake	6,868	7,825
Change versus previous year	-12.2%	-28.9%
Net sales	6,566	8,498
Change versus previous year	-22.7%	16.7%
Gross margin	74.9%	57.9%
EBITDA	-684	-702
as % of net sales	-10.4%	-8.3%
Depreciation and amortisation	-564	-577
EBIT	-1,247	-1,279
as % of net sales	-19.0%	-15.1%
Net profit/(loss)	-1,340	-1,477
as % of sales	-20.4%	-17.4%
	31.10.24	31.10.23
Total assets	14,993	19,026
Shareholders' equity	11,301	11,713
Equity ratio (%)	75.4%	61.6%
Employees (full time equivalent)	103	106

PERROT DUVAL SECURITIES

		1 st half-year 24/25	1 st half-year 23/24
Bearer shares			
High	CHF	70.50	87.00
Low	CHF	35.20	61.50
As at 31.10.	CHF	65.00	62.90
Market capitalisation		31.10.24	31.10.23
Market capitalisation	CHF mio	8.7	8.5

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 (63% of consolidated sales as of 31 October 2024).

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 (37% of consolidated sales as of 31 October 2024).

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 of the three investments

Project demand for Füll Systembau GmbH's automated dispensing systems remains strong, despite the unfavorable economic climate. The after-sales sector, in particular, continues to record strong growth, generating high gross contribution margins, which contribute to the company's overall stability.

The sector in which Füll Lab Automation GmbH is active (automated dosing systems for laboratories) is more affected by the economic slowdown. A major order, which had been expected, has now been postponed. The balance of sales does not currently compensate for this.

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. All Tecos Bruhin employees were made redundant on 31 December 2024.

REPORT OF THE BOARD OF DIRECTORS

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

CHF I 000	1 st half-year 24/25	1 st half-year 23/24
Order intake	4,426	3,728
change versus previous year	18.7%	–37.5%
Net sales	4,127	4,450
change versus previous year	–7.3%	60.1%
EBITDA	–171	–816
as % of net sales	–4.1%	–18.3%
Depreciation and amortisation	–137	–163
EBIT	–308	–979
as % of net sales	–7.5%	–22.0%
Employees (full time equivalent)	43	44

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.

Outlook of the Füll Division

Füll Systembau GmbH plans to achieve its budgeted sales for the full fiscal year. Its main challenges are to meet delivery deadlines for new projects and to recruit and train specialist staff. The job market seems to be easing slowly, and the search for qualified personnel is yielding some successes.

The demand for Füll Lab Automation GmbH to carry out major projects remains high. However, if these were only to be placed from spring 2025 onwards, they would only have an impact on earnings in the 2025/26 financial year. We can therefore expect a significant reduction in sales in the 2024/25 financial year, partly offset by an increase in the relative gross margin and control of operating costs.

Tecos Bruhin AG will cease operations on 31 December 2024. At Füll Systembau GmbH, which has taken over the operational business of Tecos, four new orders for Tecos dispensing systems have been placed for 2024. At Füll Systembau GmbH, this niche business is not expected to generate significant sales volume. This is why only one additional person has been hired to cope with the demand for this type of installation.

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. The vast majority 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.

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

First half year results – temporary decline in order intake

In the first six 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 difference in business conduct on the part of local management and from an adverse economic environment.

REPORT OF THE BOARD OF DIRECTORS

On the company's side, it is clearly the sales department where shortcomings have been noted: inadequate customer service and follow-up, and a shortage of qualified personnel following retirements.

From an economic point of view, the two most important customers took a downturn in their markets. Their demand has fallen by more than half since the beginning of the year, without Polystone having been replaced by any particular competitor with these customers.

CHF I 000	1 st half-year 24/25	1 st half-year 23/24
Order intake	2,442	4,097
change versus previous year	–40.4%	–18.8%
Net sales	2,439	4,048
change versus previous year	–39.7 %	–10.1%
EBITDA	15	722
as % of net sales	0.6%	17.8%
Depreciation and amortisation	–421	–408
EBIT	–406	314
as % of net sales	–16.6%	7.8%
Employees (full time equivalent)	57	59

Several measures were taken as early as August. The managing director, in place since 1st March 2023, was dismissed. Since then, Mr. Bruhin, CEO of the Perrot Duval Group, has taken charge of local management. The sales organisation will be 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 on-going training for the sales team) have been introduced to simplify procedures and improve customer service. The marketing department is currently being outsourced to an external company.

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

Outlook of the Polystone Division

The measures taken should enable to generate profit 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. Sales should reach 6.0 million CHF, provided current conditions remain stable.

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

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.10.24	30.04.24
Assets			
Cash and cash equivalents	5,7	1,965	3,151
Trade accounts receivable		918	1,051
Other short-term receivables		872	1,208
Inventories	8	3,612	4,358
Prepayments and accrued income		468	515
Total current assets		7,835	10,283
Financial assets (loan to related parties)		151	151
Tangible fixed assets		6,178	6,699
Intangible assets		829	1,078
Total non-current assets	9	7,158	7,928
Total assets		14,993	18,211
Liabilities			
Interest-bearing current financial liabilities	5	189	260
Trade accounts payable		502	816
Other current liabilities	10	2,157	2,723
Accrued liabilities and deferred income		509	561
Short-term provisions		144	200
Provision for income taxes		132	402
Total current liabilities		3,633	4,962
Interest-bearing non-current financial liabilities	5	0	166
Deferred tax liabilities		59	74
Total non-current liabilities		59	240
Total liabilities		3,692	5,202
Equity			
Share capital		6,725	6,725
Capital reserves		318	385
Accumulated Profits		5,411	6,818
Currency translation differences		-1,153	-919
Total shareholders' equity		11,301	13,009
Total liabilities and shareholders' equity		14,993	18,211

CONSOLIDATED INCOME STATEMENT

CHF 1,000		1 st half-year 24/25	1 st half-year 23/24
Net sales from goods and services	I	6,566	8,498
Other operating income		227	156
Cost of materials		-1,794	-2,846
Change in inventories (work in progress & finished goods)		-590	-736
Personnel costs		-3,567	-3,851
General and administrative costs		-432	-582
Sales costs		-207	-289
Other operating expenses		-886	-1,052
Depreciation on tangible assets		-430	-465
Amortisation on intangible assets		-134	-112
Operating result (EBIT)		-1,247	-1,279
Financial income		120	0
Financial expenses		-339	-187
Financial result		-219	-187
Loss before taxes		-1,466	-1,466
Income tax		126	-11
Net loss		-1,340	-1,477

CHF		24/25	23/24
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	2	-9,96	-10,98
Undiluted/diluted		-9,96	-10,98
Profit (+)/loss (-) (CHF) per registered share	2	-1,99	-2,20
Undiluted/diluted		-1,99	-2,20

CONSOLIDATED CASH FLOW STATEMENT

CHF 1,000	1st half-year	1st half-year
Indirect method with cash and cash equivalents	24/25	23/24
Net loss	–1,340	–1,477
Depreciation on tangible assets	430	465
Amortisation on intangible assets	134	112
Other non cash item	89	–203
Change in provisions	–341	–173
Change in trade accounts receivable	133	257
Change in inventories	8 746	1,172
Change in other current assets	383	–566
Change in trade accounts payable	–288	–22
Change in other current liabilities	–618	92
Cash inflow/outflow from operating activities	–672	–343
Investments in tangible fixed assets	–36	–221
Investments in intangible assets	–73	–16
Cash inflow/outflow from investing activities	–109	–237
Change in non-current financial liabilities	–166	–23
Change in current financial liabilities	–71	–279
Distribution from the capital contribution reserves	–67	–134
Dividend paid	–67	–134
Cash inflow/outflow from financing activities	–371	–570
Currency translation differences on cash and cash equivalents	–34	–119
Change in cash and cash equivalents	–1,186	–1,269
Cash and cash equivalents at the beginning of the year	3,151	4,732
Cash and cash equivalents at the end of the half-year	1,965	3,463
Total cash and cash equivalents	1,965	3,463
Change in cash and cash equivalents	–1,186	–1,269

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Accumulated profit	Currency translation differences	Total shareholders' equity
Balance at 30.04.23	6,725	519	7,238	-861	13,621
Dividend paid			-134		-134
Distribution of reserves from capital contribution		-134			-134
Net currency translation differences				-163	-163
Net loss			-1,477		-1,477
Balance at 31.10.23	6,725	385	5,627	-1,024	11,713
Balance at 30.04.24	6,725	385	6,818	-919	13,009
Dividend paid			-67		-67
Distribution of reserves from capital contribution		-67			-67
Net currency translation differences				-234	-234
Net loss			-1,340		-1,340
Balance at 31.10.24	6,725	318	5,411	-1,153	11,301

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.)	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Net sales	4,127	4,450	2,439	4,048	0	0	6,566	8,498
Change versus previous year	-7.3%	60.1%	-39.7%	-10.1%	0.0%	0.0%	-22.7%	16.7%
EBITDA	-171	-816	15	722	-528	-608	-684	-702
as % of net sales	-4.1%	-18.3%	0.6%	17.8%	0.0%	0.0%	-10.4%	-8.3%
Depreciation and amortisation	-137	-163	-421	-408	-6	-6	-564	-577
Operating result (EBIT)	-308	-979	-406	314	-533	-614	-1,247	-1,279
as % of net sales	-7.5%	-22.0%	-16.6%	7.8%	0.0%	0.0%	-19.0%	-15.1%
Financial items (net)							-219	-187
Income taxes							126	-11
Net loss							-1,340	-1,477
as % of sales							-20.4%	-17.4%
Employees (full time equivalent)	43	44	57	59	3	3	103	106
Total assets	3,985	5,040	9,831	11,823	1,177	2,163	14,993	19,026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Earnings per share

CHF 1,000	31.10.24	31.10.23
Loss per share		
Loss attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	-1,340	-1,477
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.0%	11.0%
Loss attributable to registered shareholders	-148	-163
Average number of shares outstanding	74,300	74,300
Basic loss per share (in CHF)	-1,99	-2,20
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89.0%	89.0%
Loss attributable to bearer shareholders	-1,192	-1,314
Average number of shares outstanding	119,632	119,632
Basic loss per share (in CHF)	-9,96	-10,98

3. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2024 to 31 October 2024 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 2023/24 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 11 December 2024.

4. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.24	30.04.24	24/25	23/24
EUR	0.9398	0.9785	0.9532	0.9593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Net indebtedness

CHF 1,000	31.10.24	30.04.24
Cash and cash equivalent	1,965	3,151
Current interest-bearing financial liabilities	-189	-260
Non-current interest -bearing financial liabilities	0	-166
Total net indebtedness	1,776	2,725

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 2024 and the one drawn up both one year earlier and as at 30 April 2024.

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 3.2 million CHF to 2.0 million CHF since 30 April 2024, i.e. - 1.2 million CHF, is mainly due to the financing of activities in the first half of the current year, as well as the payment of a dividend and the partial repayment of the capital contribution reserve (0.1 million CHF).

8. Inventories

The 0.8 million CHF reduction in inventories compared with 30 April 2024 is due to the 0.2 million CHF reduction in raw materials, the 0.1 million CHF reduction in finished goods and the 0.4 million CHF reduction in work-in-progress at 31 October 2024.

9. Total non-current assets

The decrease in total non-current assets of 0.7 million CHF compared with 30 April 2024 is explained by the virtual absence of investments in favor of depreciation alone over the period.

10. Other current liabilities

Other short-term liabilities fell from 2.7 million CHF at 30 April 2024 to 2.1 million CHF. This is due solely to the reduction 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 2024/25.

ADDRESSES

AS AT 31 OCTOBER 2024

Company Manager	Address	Phone Fax	Internet E-mail
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GROUP MANAGEMENT COMPANIES

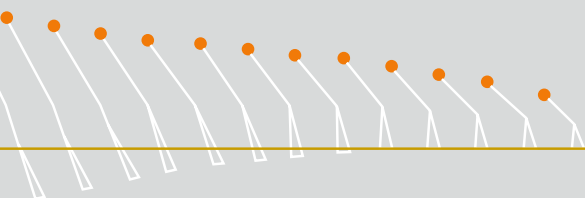
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