

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR FROM 7 JULY 2025

Presentation of the financial statements for 2024/2025 financial year

Significant decline at Perrot Duval, positive outlook maintained

During its 120th fiscal year, ending 30 April 2025, the Perrot Duval Group (Perrot Duval Holding S.A.), which specializes in automation and decorative cosmetics, saw a significant decline in sales (from CHF 18.2 million to CHF 13.9 million), mainly due to the temporary downturn in business at its Polystone subsidiary. At CHF (1.9) million, the result after taxes reflected this negative development (loss of CHF 0.3 million as of 30 April 2024). In an uncertain medium-term economic environment, Perrot Duval ended the financial year with a strong increase of the order book and is expecting a significant increase in sales for the 2025/26 financial year.

Perrot Duval Group in numbers for the past financial year

Industrial markets experienced a significant slowdown during the 2024/25 financial year. The Perrot Duval Group's revenue fell by 24% from CHF 18.2 million in 2023/24 to CHF 13.9 million in the financial year under review. However, the two divisions of the Perrot Duval Group performed differently.

Füll, whose gradual expansion of its product and service offering is appreciated by the market, was able to limit the decline in its sales to 12%, from CHF 10.3 million in the 2023/24 fiscal year to CHF 9.1 million.

For its part, the markets in which Polystone operates were much more sensitive to geopolitical economic uncertainty and instability. The Polystone Group recorded a 39% decline in sales. Sales fell from CHF 7.9 million in 2023/24 to CHF 4.8 million for the 2024/25 financial year.

The gross margin consolidated at 65.4% thanks to a lull in raw material prices (following the post-COVID surge) and a slight increase in the added value of projects sold during the year. The gross margin thus rose from 63.2% in 2023/24 to 65.4% in 2024/25.

The Perrot Duval Group reduced its operating costs, excluding capitalised personnel expenses for R&D, by 6%, from CHF 12.2 million in 2023/24 to CHF 11.5 million for the current financial year. This reduction in operating costs is mainly due to a decrease in personnel expenses (excluding activation) of CHF 0.5 million, on the one side, and to strict control of operating expenses, on the other side.

Operating EBITDA amounted to CHF (0.9) million as of 30 April 2025 (CHF 1.2 million a year earlier). Net income showed a loss of CHF (1.9) million compared to CHF (0.3) million in the previous year.

As a result of this performance, which was mainly due to a sharp drop in sales, operating cash flow declined by CHF 0.8 million, compared with an increase of CHF 0.6 million a year earlier.

With an equity ratio of 72.9% (equivalent to CHF 10.5 million in equity for a balance sheet total of CHF 14.4 million), cash and cash equivalents of CHF 1.4 million and no debt, the consolidated balance sheet remains balanced.

Activities of operating participation Füll

The **Füll** Group's revenue – which supplies dispensing and storage systems for liquid and pastes in a chemical and pharmaceutical environment – decreased by 12% in the financial year under review (CHF 9.1 million compared to CHF 10.3 million in the 2023/24 financial year). This decline is mainly attributable to Tecos Bruhin AG; as a reminder, the company had generated exceptional sales totalling CHF 1.5 million in the 2023/24 financial year. Sales at Füll Systembau AG and Füll Lab Automation GmbH remained at a level comparable to the previous year.

A more favorable mix between sales of services and products on the one hand, and higher capital gains on projects sold by the operating companies on the other, combined with a slight decrease in the cost of goods, led to a 7.2 point increase in the gross margin to 58.7%, representing a margin of CHF 5.3 million in 2024/25 (previous year : CHF 5.3 million).

Operating expenses (excluding capitalized personnel costs for R&D) were kept under control, falling from CHF 5.7 million to CHF 5.4 million. EBIT amounted to CHF (0.1) million as of 30 April 2025, compared to CHF 0.3 million a year earlier, which then included a contribution of CHF 0.4 million from Perrot Duval Holding S.A.

Outlook - Füll

Orders on hand in June 2025 (CHF 4.5 million) show an increase of 18% compared to the same period last year (CHF 3.8 million).

The Füll division expects an increase of the sales of 10-15 % thanks to its strategic focus on better serving the after-sales and spare parts market for installations supplied by the Full division.

Activities of operating participation Polystone

Consolidated sales of **Polystone** amounted to CHF 4.8 million (CHF 7.9 million for the 2023/24 financial year), representing a decline of 39%.

The markets in which Polystone operates are sensitive to fluctuations in the global economy. In addition to the constraints imposed by unstable markets, the weakness of the sales department was also noted. The local management was dismissed in September 2024 and the CEO of the Perrot Duval Group restructured both the sales department and the product range of the flagship company, Polystone Chemical GmbH, which is now more focused on exclusive products and services.

The operating margin remained at the same high level as last year, reaching 78% or CHF 3.8 million (78.5% or CHF 6.2 million in 2023/24).

Tight management enabled operating expenses to be reduced by almost 6%, from CHF 5.1 million to CHF 4.8 million. Interim EBIT amounted to a loss of CHF (0.9) million, compared with a profit of CHF 1.1 million as of 30 April 2024.

Outlook - Polystone

At the end of the fiscal year, monthly order intake had nearly doubled compared to the average recorded in previous months. Orders on hand in June 2025 amounted to CHF 1.1 million (compared to CHF 0.8 million last year). This figure is expected to increase in the coming months.

The Polystone Group is pursuing a growth strategy focused on new product development and internationalisation of its sales. It is emphasizing profitability and expects to achieve consolidated sales of more than CHF 7.0 million for the 2025/26 fiscal year.

Dividend proposal of Perrot Duval Holding S.A.

The Board of Directors wishes to retain the financial resources necessary for the development of its investments. It has therefore decided not to propose the distribution of reserves from capital contributions or a dividend.

Key figures of Perrot Duval Group

CHF 1'000	1.05.24- 30.04.25	1.05.23- 30.04.24
Consolidated sales	13,892	18,233
Change versus previous year in %	(23,8)	9,5
Net result (incl. Minority interests)	(1'938)	(287)
as of % of sales	N/A	N/A
Operating cash-flow	(650)	684
as of % of sales	N/A	N/A
CHF 1'000	30.04.25	30.04.24
Total assets	14,382	18,211
Equity including minority interests	10'489	13'009
Equity ratio as %	72,9	71,4
Return on equity as %	N/A	N/A

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 Annual Report 2024/2025 is also available on our website in PDF format and can be downloaded from <https://perrotduval.com/en/financial-reporting/>.

Further information can be obtained from:

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