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Results at the end of the first half-year of the 2025/26 financial year:

STRONG RECOVERY FOR THE PERROT DUVAL GROUP

Six months into its 2025/26 financial year (as of 31 October 2025), the Perrot Duval Group (Perrot Duval Holding S.A.) increased its order intake by 44% to CHF 9.9 million (CHF 6.9 million at the same time last year) and halved its loss to CHF 0.6 million (loss of CHF 1.3 million last year). Given the renewed confidence in the markets in which Perrot Duval operates, and subject to the current economic trend continuing, the group expects its revenue to increase by nearly 25% to CHF 16.5 million as of 30 April 2026 (CHF 13.9 million as of 30 April 2025).

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 Füll Process Division (56% of consolidated sales as of 31 October 2025).
- the decorative cosmetic chemistry, more particularly in the field of nail gels and lacquers. This is the core business of its Polystone Division (44% of consolidated sales as of 31 October 2025).

The significant decline in results recorded during the 2024/25 financial year (ending 30 April 2025) was followed by a half-year marked by a solid recovery. Order intake jumped 43.5% from CHF 6.9 million to CHF 9.9 million, and the order backlog as of 31 October 2025 stood at CHF 6.8 million, compared with CHF 4.5 million a year earlier (up 51%).

Customers active in the decorative cosmetics market (Polystone Division), who had been particularly cautious during the previous financial year due to a lack of visibility, resumed their purchases to replenish their own inventories. Polystone, for its part, has significantly expanded its offering, notably through its service of delivering products in final sales containers. This latest initiative has enabled the company to acquire new customers and retain its existing clientele.

Building on its strong reputation in the automated dosing market, the Füll Division completed its internal reorganization during the previous financial year. It now has a solid and well-established structure, which enabled it to secure enough orders in the first half of 2025/26 to meet its annual sales budget in what is, admittedly, a buoyant market at present.

The Perrot Duval Group's consolidated sales amounted to CHF 7.0 million as of 31 October 2025, compared with CHF 6.6 million a year earlier. The absolute gross margin increased by CHF 0.6 million to CHF 4.8 million; the relative gross margin also grew from 5.2% to 68.9% (63.7% as of 31 October 2024).

Operating expenses remained stable between the two periods under review at CHF 5.4 million. The interim EBIT loss at this point in the year was halved (CHF -0.6 million compared with CHF -1.2 million as of 31 October 2024). The same was true of the loss after tax as of 31 October 2025, which amounted to CHF -0.6 million (CHF 1.3 million a year earlier).

Furthermore, cash flow was positive in the first half of the 2025/26 financial year (CHF 0.9 million), whereas it had been negative as of 31 October 2024 (CHF -1.2 million).

Finally, the Perrot Duval Group merged its holdings Füll Process S.A., Perrot Duval Management S.A., and Polystone Holding S.A. to retain only Perrot Duval Management S.A. during the first half of fiscal year 2025/26. This transaction simplifies the Group's structure and generates cost synergies.

From a management perspective, the group continues to operate its two existing divisions and presents their income statements and balance sheets separately.

Half-Year Report 2025 – Füll Division

At the beginning of the year, the order book stood at CHF 3.8 million. During the first half of 2025/26, new orders totaled CHF 5.2 million, in line with expectations. Through its internal reorganization, which began three years ago, the group has significantly increased its efficiency, doubling the total amount of bids made from CHF 16.0 million to CHF 31.0 million in two years. This remarkable increase provides a solid foundation for both the second half of the year and the following financial year.

Revenue for the first half of 2025/26 amounted to CHF 4.0 million, compared with CHF 4.1 million a year earlier. Given an increase in gross margin from 3.2% to 58.8% as of 31 October 2025, and unchanged operating expenses of CHF 2.6 million, the interim EBIT loss for the Füll Division amounted to CHF –0.3 million (unchanged compared with the same period of the previous financial year).

Strategic measures, particularly in the areas of after-sales service and software, continue to bear fruit.

Füll Division's outlook

Ambitious but realistic targets for the second half of 2025/26. The continued development of software solutions and the strengthening of after-sales activities will contribute significantly to further growth and the achievement of a high gross margin. The Füll Group aims to achieve sales of close to CHF 9.5 million, provided that its procurement program can be met.

Investments in innovation and customer satisfaction strengthen the Füll Group's position in its market and form the basis for sustainable growth.

Half-Year Report 2025 – Polystone Division

At the beginning of the financial year, the order book stood at CHF 1.1 million. During the first half of 2025/26, additional orders totaled CHF 3.8 million, marking a significant upturn in customer interest and confidence, and sales amounted to CHF 3.1 million. As of 31 October 2025, the order book stood at CHF 1.8 million.

In 2024, the Polystone Division launched various strategic initiatives:

- As a full-service supplier, it expanded its offering from the manufacture and marketing of UV gels to the provision of services including product delivery, filling of products into containers for final sale, and packaging. This operation has been a great success with its customers, enabling them to optimize their purchasing and storage processes and then resell the finished products directly.
- The sales and marketing department has been significantly strengthened, enabling it to better identify customer needs and offer them specific solutions. Close contact with customers is appreciated. New customers have already been acquired through this channel.

Polystone Division's outlook

Management has set ambitious targets for the second half of the current financial year. The market is gradually recovering and customers are ready to increase their orders. The revenue target is to exceed CHF 7.0 million (CHF 4.8 million in the previous financial year).

Outlook for the Perrot Duval Group

In light of the above, the Group is expected to achieve revenue of CHF 16.5 million as of 30 April 2026 (CHF 13.9 million achieved as of 30 April 2025).

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 2025/26 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:

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Key figures from Perrot Duval Group

CHF 1'000	1.5 – 31.10.25	1.5 – 31.10.24
Consolidated sales	7'027	6'566
change in % versus previous year	7,0	(22,7)
Net result	(599)	(1'340)
as % of sales	(8,5)	(20,4)
CHF 1'000	31.10.25	30.04.24
Total assets	15'310	14'993
Shareholders' equity with minority interests	9'788	11'301
Equity ratio %	63,9	75,4