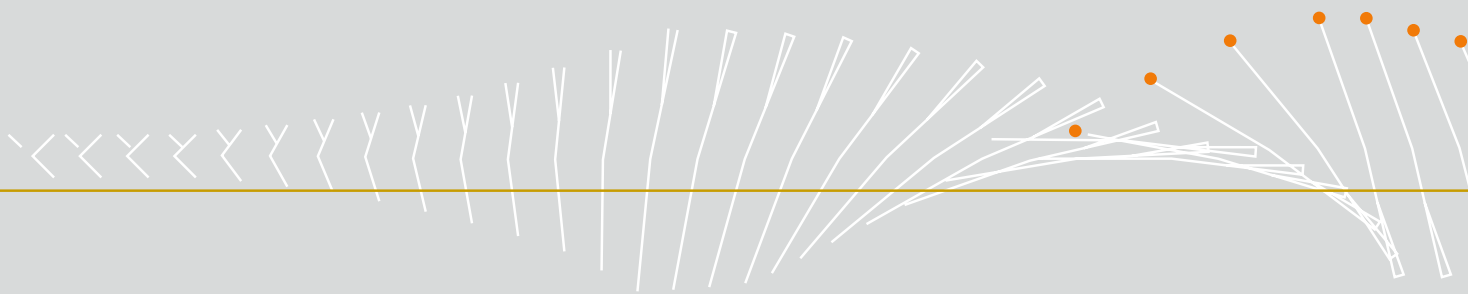


Perrot Duval Holding S.A.

HALF-YEAR REPORT 2025/26
(FROM 1 MAY TO 31 OCTOBER 2025)





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KEY FIGURES

KEY FIGURES

CHF 1,000	1 st half-year 25/26	1 st half-year 24/25
Order intake	9,857	6,868
Change versus previous year	43.5%	(12.2%)
Net sales	7,027	6,566
Change versus previous year	7.0%	(22.7%)
Gross margin	68.9%	74.9%
EBITDA	(133)	(684)
as % of net sales	(1.9%)	(10.4%)
Depreciation and amortisation	(497)	(564)
EBIT	(630)	(1,247)
as % of net sales	(8.9%)	(19.0%)
Net profit/(loss)	(599)	(1,340)
as % of sales	(8.5%)	(20.4%)
	31.10.25	31.10.24
Total assets	15,310	14,993
Shareholders' equity	9,788	11,301
Equity ratio (%)	63.9%	75.4%
Employees (full time equivalent)	101	103

PERROT DUVAL SECURITIES

		1 st half-year 25/26	1 st half-year 24/25
Bearer shares			
High	CHF	69.50	70.50
Low	CHF	45.00	35.20
As at 31.10.	CHF	49.80	65.00
Market capitalisation		31.10.25	31.10.24
Market capitalisation	CHF mio	6,7	8,7

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 Füll Process Division (56% of consolidated sales as of 31 October 2025).

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. Since March 2021, its products and services address both production and laboratory applications (see page 6),

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

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 7).

Half year under review

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 5.5 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).

REPORT OF THE BOARD OF DIRECTORS

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.

THE FÜLL PROCESS GROUP – (OWNED 100%) «PROCESS AUTOMATION» SEGMENT

First half year results – development of the three investments

The Füll Group successfully closed its first half of 2025/26 and confirmed its position among the leading suppliers in the field of automation of dosing technology for industry, particularly for laboratory and production applications. The positive development of business and customer confidence in Füll products and services were evident.

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).

CHF I 000	1 st half-year 25/26	1 st half-year 24/25
Order intake	5,312	4,426
change versus previous year	20.0%	18.7%
Net sales	3,954	4,127
change versus previous year	(4.2%)	(7.3%)
EBITDA	(220)	(171)
as % of net sales	(5.6%)	(4.1%)
Depreciation and amortisation	(99)	(137)
EBIT	(320)	(308)
as % of net sales	(8.1%)	(7.5%)
Employees (full time equivalent)	42	43

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

- After-sales service revenue amounted to CHF 1.6 million, indicating that the existing potential has not yet been fully exploited. Although this amount is slightly below initial forecasts, management is confident that it will reach CHF 3.7 million by the end of the financial year. After-sales activity is a key growth driver that creates sustainable added value for customers through maintenance services and solutions.
- The development and launch of its new software for automated dosing systems offers clear advantages. These various software packages have been very well received and improve the efficiency and control of dosing technology. This advance strengthens customer loyalty while opening up new markets.

REPORT OF THE BOARD OF DIRECTORS

Outlook of the Füll Division

The Division has 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.

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

First half year results – temporary decline in order intake

The Polystone Group is a leading developer in the cosmetics industry, specializing in UV gels for nail cosmetics. The group is showing positive signs of recovery after the difficulties encountered during the 2024-2025 financial year. Newly launched products and services have been met with considerable success.

CHF I 000	I st half-year 25/26	I st half-year 24/25
Order intake	4,545	2,442
change versus previous year	86.1%	(40.4%)
Net sales	3,073	2,439
change versus previous year	26.0%	(39.7%)
EBITDA	320	15
as % of net sales	10.4%	0.6%
Depreciation and amortisation	(398)	(421)
EBIT	(79)	(406)
as % of net sales	(2.6%)	(16.6%)
Employees (full time equivalent)	55	57

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 Group 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.

Outlook of the Polystone Division

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).

The expansion of the range of services brings new challenges for the Polystone Group, particularly in terms of production. Short delivery times are essential to meet the ever-changing needs of customers. In addition, changes in various European regulations remain a challenge for the sector.

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.10.25	30.04.25
Assets			
Cash and cash equivalents	5/7	2,300	1,437
Trade accounts receivable		674	1,103
Other short-term receivables		1,706	1,157
Inventories		3,666	3,550
Prepayments and accrued income		113	202
Total current assets		8,459	7,449
Financial assets (loan to related parties)		150	150
Tangible fixed assets		5,765	5,903
Intangible assets		833	880
Deferred tax assets		103	0
Total non-current assets		6,851	6,933
Total assets		15,310	14,382
Liabilities			
Interest-bearing current financial liabilities	5	415	0
Trade accounts payable		388	422
Other current liabilities	8	3,198	2,656
Accrued liabilities and deferred income		678	592
Short-term provisions		170	153
Total current liabilities		4,849	3,823
Interest-bearing non-current financial liabilities	5	604	0
Deferred tax liabilities		69	70
Total non-current liabilities		673	70
Total liabilities		5,522	3,893
Equity			
Share capital		6,725	6,725
Capital reserves		318	318
Accumulated Profits		4,214	4,813
Currency translation differences		(1,469)	(1,367)
Total shareholders' equity		9,788	10,489
Total liabilities and shareholders' equity		15,310	14,382

CONSOLIDATED INCOME STATEMENT

CHF 1,000		1 st half-year 25/26	1 st half-year 24/25
Net sales from goods and services	1	7,027	6,566
Other operating income		89	227
Cost of materials		(2,328)	(1,794)
Change in inventories (work in progress & finished goods)		142	(590)
Personnel costs		(3,640)	(3,567)
General and administrative costs		(419)	(432)
Sales costs		(212)	(207)
Other operating expenses		(792)	(886)
Depreciation on tangible assets		(410)	(430)
Amortisation on intangible assets		(87)	(134)
Operating result (EBIT)		(630)	(1,247)
Financial income	9	2	120
Financial expenses	9	(42)	(339)
Financial result		(40)	(219)
Loss before taxes		(670)	(1,466)
Income tax		71	126
Net loss		(599)	(1,340)

CHF		25/26	24/25
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	2	(4,45)	(9,96)
Undiluted/diluted		(4,45)	(9,96)
Profit (+)/loss (-) (CHF) per registered share	2	(0,89)	(1,99)
Undiluted/diluted		(0,89)	(1,99)

CONSOLIDATED CASH FLOW STATEMENT

CHF 1,000	1st half-year	1st half-year
Indirect method with cash and cash equivalents	25/26	24/25
Net loss	(599)	(1,340)
Depreciation on tangible assets	410	430
Amortisation on intangible assets	87	134
Financial result (non-cash)	40	0
Other non cash item	(14)	89
Change in provisions and other accruals	(101)	(341)
Change in trade accounts receivable	634	133
Change in inventories	(150)	746
Change in other current assets	(585)	383
Change in trade accounts payable	(30)	(288)
Change in other current liabilities	570	(618)
Cash inflow/outflow from operating activities	262	(672)
Investments in tangible fixed assets	(331)	(36)
Investments in intangible assets	(49)	(73)
Cash inflow/outflow from investing activities	(380)	(109)
Change in current financial liabilities	419	(71)
Change in non-current financial liabilities	609	(166)
Interests and other financial expenses paid	(32)	0
Distribution from the capital contribution reserves	0	(67)
Dividend paid	0	(67)
Cash inflow/outflow from financing activities	996	(371)
Currency translation differences on cash and cash equivalents	(15)	(34)
Change in cash and cash equivalents	863	(1,186)
Cash and cash equivalents at the beginning of the year	1,437	3,151
Cash and cash equivalents at the end of the half-year	2,300	1,965
Change in cash and cash equivalents	863	(1,186)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Accumulated profit	Goodwill offset	Currency translation differences	Total shareholders' equity
Balance at 30.04.24	6,725	385	9,673	(2,855)	(919)	13,009
Net currency translations differences	0	0	0	0	(234)	(234)
Distribution of reserves from capital contribution	0	(67)	0	0	0	(67)
Dividend paid	0	0	(67)	0	0	(67)
Net loss	0	0	(1,340)	0	0	(1,340)
Balance at 31.10.24	6,725	318	8,266	(2,855)	(1,153)	11,301
Balance at 30.04.25	6,725	318	7,668	(2,855)	(1,367)	10,489
Net currency translation differences	0	0	0	0	(102)	(102)
Distribution of reserves from capital contribution	0	0	0	0	0	0
Capital contribution from merger	0	0	0	0	0	0
Net loss	0	0	(599)	0	0	(599)
Balance at 31.10.25	6,725	318	7,069	(2,855)	(1,469)	9,788

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 under "Others".

Segment	Automated production processes activities		Chemical cosmetics activities		Others		Total group	
CHF 1,000	FUELL		POLYSTONE					
Ist half (1.5.-31.10.)	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Net sales	3,954	4,127	3,073	2,439	0	0	7,027	6,566
Change versus previous year	(4.2%)	(7.3%)	26.0%	(39.7%)	0.0%	0.0%	7.0%	(22.7%)
EBITDA	(220)	(171)	320	15	(233)	(528)	(133)	(684)
as % of net sales	(5,6%)	(4,1%)	10,4%	0,6%	0,0%	0,0%	(1,9%)	(10,4%)
Depreciation and amortisation	(99)	(137)	(398)	(421)	0	(6)	(497)	(564)
Operating result (EBIT)	(320)	(308)	(79)	(406)	(233)	(533)	(630)	(1 247)
as % of net sales	(8,1%)	(7,5%)	(2,6%)	(16,6%)	0,0%	0,0%	(9,0%)	(19,0%)
Financial result (net)							(40)	(219)
Income taxes							71	126
Net loss							(599)	(1 340)
as % of sales							(8,5%)	(20,4%)
Employees (full time equivalent)	42	43	55	57	4	3	101	103
Total assets	4 077	3 985	10 224	9 831	1 007	1 177	15 310	14 993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Earnings per share

CHF 1,000	31.10.25	31.10.24
Loss per share		
Loss attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	(599)	(1,340)
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.0%	11.0%
Loss attributable to registered shareholders	(66)	(148)
Average number of shares outstanding	74,300	74,300
Basic loss per share (in CHF)	(0.89)	(1.99)
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89.0%	89.0%
Loss attributable to bearer shareholders	(533)	(1,192)
Average number of shares outstanding	119,632	119,632
Basic loss per share (in CHF)	(4.45)	(9.96)

3. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2025 to 31 October 2025 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 2024/25 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 12 December 2025.

4. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.25	30.04.25	25/26	24/25
EUR	0.9278	0.9364	0.9367	0.9532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Net indebtedness

CHF 1,000	31.10.25	30.04.24
Cash and cash equivalent	2,300	1,437
Current interest-bearing financial liabilities	(415)	0
Non-current interest -bearing financial liabilities	(604)	0
Total net indebtedness	1,281	1,437

The current financial liabilities are solely in EUR. Their effective interests rates represent 3.6%.

6. New activities and seasonal influences

Comparisons between the figures for the balance sheet as at 31 October 2025 and the one drawn up both one year earlier and as at 30 April 2025 reflect a certain seasonality in the development of the figures within the Füll Group. The figures are usually less favourable in the first half of the year than in the second.

7. Cash and cash equivalents

The change in cash and cash equivalents increased from CHF 1.4 million to CHF 2.3 million since 30 April 2025. The increase in cash flow of CHF 0.9 million is attributable to the granting of a long-term bank loan totaling CHF 0.6 million and a short-term bank loan totaling CHF 0.4 million. These loans were used in particular to finance the resumption and development of operational activities.

8. Other current liabilities

Other short-term liabilities increased by CHF 0.5 million from CHF 2.7 million at 30 April 2025 to CHF 3.2 million. This is mainly due to advance payments processed by customers (CHF + 0.17 million) as well as payable value-added tax amounts at the balance sheet date (CHF + 0.31 million).

9. Financial income and expenses

Financial income and expenses decreased compared to those recorded on 31 October 2024. For the record, both financial income (CHF 0.1 million) and financial expenses (CHF 0.3 million) included significant unrealized exchange rate differences a year ago.

10. Events after the balance sheet date

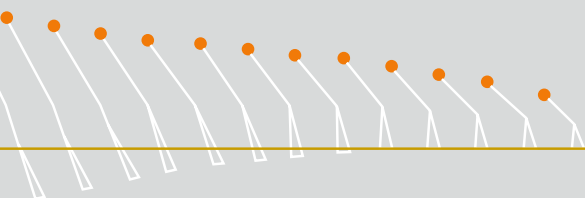
The financial statements have been prepared on a going concern basis which the Directors and the Group Management believe to be appropriate.

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 2025/26.

ADDRESSES

AS AT 31 OCTOBER 2025

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