

PRESS RELEASE OF 17 DECEMBER 2020
FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half-year of the 2020/21 financial year:

THE PERROT DUVAL GROUP IN MUTATION

Six months into the 2020/21 financial year (as at 31 October 2020), the Perrot Duval Group (Perrot Duval Holding S.A.), specialized in the field of automation, realized a loss of 1.8 mio CHF (loss of 0,1 mio CHF a year earlier) due to the absence of the Infranor division, sold on 6 January 2020 to Guangzhou Hao Zhi Industrial Co. Ltd. At 30 April 2021, the Perrot Duval Group expects a loss of CHF 1.0 million, mainly due to the assumption of costs related to its efforts to redefine a vision and strategy for the future. Its Füll operating division expects to achieve a breakeven.

Since the sale of its Infranor shareholding on 6 January 2020, the Board of Directors and management have been working to redefine a vision and a strategy for the Perrot Duval Group. A great deal of research and analysis, both internal and external, has been carried out, which has of course entailed costs and investments.

While automation technology, an exclusive field that is constantly being redefined and expanded, has been its core business for more than 30 years, Perrot Duval has broadened its field of interest by focusing on activities oriented towards new technologies, profitability being the guiding principle.

There are many acquisition targets, although their quality and growth potential are often questionable. At the same time, the effects induced by the Coronavirus are leading potential sellers to be cautious, as they are often affected by a temporary decline in their business in these uncertain times.

At the end of the first six months of the 2020/21 fiscal year, only the Füll Group's business performance is worth commenting on.

Continued reorganization efforts at Füll

Füll focuses on the design and construction of fully automated installations for the customized or standard dispensing and storage of liquids and pastes, where flexibility of construction enables certain processes (from the laboratory to mass production) to be automated cost-effectively and the productivity of other industrial processes to be increased significantly.

As usual, Füll Group's turnover remained low at this time of the year, with the balance of sales expected in the second half of the year. Numerous works in progress as of 31 October 2020 bear witness to this outlook.

In general, Füll's management is convinced that many projects have been postponed due to Covid-19 and will only become relevant again next year. Ordered larger projects were in progress on 31 October 2020 and will be carried out in the second half of the year. The turnover of the first six months was mainly achieved in Germany by After Sales activities (spare parts, retrofit, new tripod agitators, service).

Covid-19 issue has also generally delayed product and service development, due to the halt of activities with customers and suppliers as well as with group companies.

Both Swiss and German companies have reduced their expenses, in particular by introducing short-time working, but its effects were limited due to a high workload.

Outlook

Regarding Füll's activities, revenues are expected to exceed budgeted sales of 7.2 million CHF for the full financial year 2020/21. On the other hand, the increase in customer demand and additional activities has prevented a reduction in operating costs, especially short-time working. EBIT should balance as a consequence

For its part, the Perrot Duval Group expects a loss of CHF 1.0 million.

The press release is available on the Perrot Duval Group website and can be downloaded at http://www.perrotduval.com/article.php3?id_article=7. A PDF version of the 2020/21 half-year report of Perrot Duval Holding S.A. can also be found at http://www.perrotduval.com/article.php3?id_article=8.

Further information can be obtained from:

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Key figures from Perrot Duval Group

CHF 1'000	1.5 – 31.10.20	1.5 – 31.10.19
Consolidated sales	1'309	20'822
change in % versus previous year	– 93,7	–2,9
Net profit with minority interests	– 1'764	– 102
as % of sales	– 134,8	– 0.5
CHF 1'000	31.10.20	30.04.20
Total assets	26'663	28'566
Shareholders' equity with minority interests	19'702	21'453
Equity ratio %	73,9	75,1