PRESS RELEASE OF 19 DECEMBER 2019

FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half-year of the 2019/2020 financial year :

THE PERROT DUVAL GROUP EQUALS ITS PERFORMANCE

Six month into the 2019/20 financial year (as at 31 October 2019), the Perrot Duval Group (Perrot Duval Holing S.A.), specialised in the field of automotion, has realised a balanced result, identical to that obtained a year earlier (loss of CHF 0.1 million) for a turnover of 20,8 mio CHF (21,4 mio CHF). Assuming no change in the underlying economic conditions by 30 April 2020, the Perrot Duval Group is anticipating sales around 45 to 47 million CHF without taking into account the effects of the transaction on the sale of its Infranor division, which is still in the process of preparing for closing.

Decrease in turnover offset by expenditure control

Perrot Duval, which invests in companies that invent, develop and market state-of-the-art technologies in the field of robotics and automation in particular, posted sales of 20.8 million CHF, a decrease of 3 per cent on last year's figure of 21.4 million CHF. Its gross margin in absolute terms also declined (12.0 million CHF compared to 12.4 million CHF), but remained relatively stable (from 57.9% to 57.7%) compared to the previous year at the same time. Operating expenses decreased to 11.7 million CHF (11.9 million CHF as at 31 October 2018). Interim EBIT profit amounted to 0.3 million CHF (previous year's profit of 0.5 million CHF) and the result was almost balanced (loss of 0.1 million CHF, compared to – 0.2 million CHF in the first half of 2018/19).

Continued reorganization efforts at Füll

Füll focuses on the design and construction of fully automated installations for the customised 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.

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Compared to the first half of the previous year, sales (3.4 million CHF) have significantly increased in comparison with those achieved the previous year (2.1 million CHF). In relative terms, the gross margin (62.5 per cent as opposed to 84.8 per cent a year ago) reflected the reduced amount of work in progress at the reporting date.

However, it was higher in absolute terms (2.1 million CHF as opposed to 1.8 million CHF as at 31 October 2018).

Operating costs for the period (2.4 million CHF) were virtually at the same level as the previous year (2.5 million CHF), which helped to cover a large number and variety of developments. The interim EBIT loss fell from 0.8 million CHF as at 31 October 2018 to 0.4 million CHF as at 31 October 2019.

German and Turkish decrease at Infranor

This company is active in the robotization of industrial machines and installations as well as autonomous equipment (such as medical equipment and simulation devices, etc.).

During the first six months of the financial year, the Infranor group recorded a decline in terms of sales and results. Some of its investments (Chinese, North American, French, Swiss, Spanish) either increased or maintained their turnover compared to the same period last year; however, the decreases recorded on the German, Dutch, Italian and Turkish markets worsened the overall picture.

Over the first six months, sales were thus down by 9 per cent on 31 October 2018, falling from 19.4 million CHF to 17.5 million CHF. At 17.2 million CHF, new orders have also suffered of the downward effects and of the short-term view on the markets (19.5 million CHF one year ago).

As a result of the fall in sales, the gross margin – in absolute terms – of 10.0 million CHF is lower than the figure as at 31 October 2018 (10.7 million CHF). In contrast, it rose from

55.2 per cent to 56.8 per cent for the same period; the fall in sales for some key customers, whose gross margins are renowned for being somewhat lower, played a positive role here.

Operating costs, particularly personnel costs, of 8.8 million CHF were consistent with the course of business (9.3 million CHF as at 31 October 2018).

At 1.1 million CHF, the operating margin (EBIT) fell slightly compared with the previous year (1.4 million CHF) and equated to 6.4 per cent of sales (as against 7.0 per cent last year).

Outlook

At 30 April 2020, the Perrot Duval Group is anticipating sales around 45 to 49 million CHF.

This estimate does not include the portion of the transaction effects on the sale of its Infranor division, which is still in the process of preparing for closing.

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 2019/20 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 – 31.10.19**	1.5 – 31.10.18
Consolidated sales	**20’822**	21’447
change in % versus previous year	**–2,9**	–1,2
Net profit with minority interests	**–102**	79
as % of sales	**–0,5**	0,4
CHF 1'000	**31.10.19**	30.04.17
Total assets	**39’360**	40’384
Shareholders’ equity with minority interests	**5’877**	6‘645
Equity ratio %	**14,9**	16,5

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