

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR FROM 25 AUGUST 2022

Presentation of the balance sheet for 2021/2022 financial year

Transitional financial year; Perrot Duval expects a positive financial year

In its 117th fiscal year, ending 30 April 2022, the Perrot Duval Group (Perrot Duval Holding, Inc.), which specializes in automation on the one hand and decorative cosmetic chemistry on the other, recorded a net loss after taxes of CHF 2.8 million, mainly due to the cumulative effects of the pandemic and the almost total shutdown of worldwide production in certain industrial segments (loss of CHF 1.9 million as of 30 April 2021). Equity fell from CHF 17.8 million (30 April 2021) to CHF 16.2 million one year later, representing 67% of the balance sheet total. The good start to the financial year 2022/23 points to solid growth and positive numbers.

Perrot Duval Group in numbers for the past financial year

On 1st October 2021, the Perrot Duval Group announced that it had created a new strategic business unit through the acquisition of the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which are among the European leaders in the decorative cosmetics industry.

The acquired companies have been smoothly integrated into the Perrot Duval Group and have achieved their objectives by generating a solid EBIT.

On the other hand, the other companies in the group were affected by the combined effects of the pandemic, the near-total halt in world production in certain industrial segments, the resulting inflationary pressures and the outbreak of the conflict in Ukraine. Although no orders were cancelled, there were numerous increases in lead times in all sectors and postponements of deliveries.

All of these effects have led to a delay of orders of almost 2.2 million CHF to the 2022/23 financial year, which will not allow the companies to cover their expenses for the 2021/22 financial year.

The consolidated sales of the Perrot Duval Group increased by 14.5 million CHF, representing a growth of 106.5% (7.0 million CHF in the previous year). It should be noted that the previous year did not include the sales of the Polystone holding and its subsidiaries, which were recorded for the first time since 1st October 2021 (4.8 million CHF), nor those of Füll Lab Automation GmbH (Füll Group) over a full year, representing an increase of 3.4 million CHF in the year under review.

The gross margin has recovered considerably to 9.4 million CHF (4.0 million CHF in 2020/21), from 57.3% to 64.8% in relative terms. This is mainly the result of the integration of the Polystone companies on 1st October 2021. Including depreciation, general expenses rose from 5.6 million CHF to 11.5 million CHF, an increase of 5.9 million CHF. The integration of the operating costs of the Polystone companies over 7 months (01.10.2021 to 30.04.2022) and those of Füll Lab Automation GmbH (Füll Group) over a full financial year, amounting to 3.8 million CHF and 1.1 million CHF respectively, explain most of this increase. The loss for the year was increased by an unrealized exchange loss on advances in Euro granted to the two Perrot Duval participations. Including the expenses of Perrot Duval Holding S.A., the consolidated net loss after taxes amounted to 2.8 million CHF (previous year: 1.9 million CHF).

With an equity ratio of 67.4% (i.e. 16.2 million CHF in equity for a balance sheet total of 24.0 million CHF), a cash level of 8.2 million CHF for a total indebtedness of 1.1 million CHF, as well as a strengthened fixed asset base of 9.7 million CHF (1.8 million CHF as of 30 April 2021), the consolidated balance sheet remains balanced.

Activities of operating participation Füll

Consolidated sales of the **Füll** investment – which supplies dispensing and storage systems for liquid and pastes in a chemical and pharmaceutical environment - rose from 7.0 million CHF (FY 2020/21) to 9.7 million CHF, including, for the first time, a full year's sales of Füll Lab Automation GmbH, representing an increase of 3.4 million CHF in the year under review.

On the other hand, Füll Systembau GmbH and Tecos Bruhin AG were severely affected by the global operational disruptions. Their supply chains were slowed down, sometimes making reliable forecasts impossible, and projects with a total turnover of almost 2.2 million CHF had to be postponed until the 2022/23 financial year. In addition, the operational management of Füll Systembau GmbH was reorganized at the end of the financial year, resulting in additional extraordinary costs of around CHF 0.6 million CHF.

The consolidated gross margin increased to 5.3 million CHF compared with 4.0 million CHF in the previous year and operating costs (6.5 million CHF) were 1.8 million CHF higher than in fiscal year 2020/21 (4.7 million CHF) due to the fact that the expenses of Füll Lab Automation GmbH were recognized over twelve months. Due to the decline in sales, which was mainly carried over to the following year, Perrot Duval Holding S.A. decided to partially waive its claim against the parent company of the Füll Group, Füll Process S.A., of 1.8 million CHF out of a total of 5.3 million CHF. As a result, EBIT stabilized at CHF 0.6 million CHF (previous year: CHF - 0.7 million CHF).

Outlook - Füll

The orders on hand and the sales achieved in June 2021 (6.2 million CHF) are slightly lower than in the same period last year (7.3 million CHF).

Füll Division expects to be able to achieve sales of over 11 million CHF in 2022/23. The operationally achieved EBIT is expected to be positive. A certain predictability of the and purchasing procedures is, however, a prerequisite for achieving this goal.

Activities of operating participation Polystone

The consolidated sales after 7 months (01.10.2021 - 30.04.2022) of **Polystone** – which operates in the decorative cosmetics industry - amounted to 4.8 million CHF (no figures in 2020/21), thus practically corresponding with the forecast posted in December 2021 (5.0 million CHF). The gross margin was 4.2 million CHF, representing a proportion of 85.9% of the Polystone Group's total consolidated sales. Operating costs, including depreciation, amounted to 3.8 million CHF. They have been reduced by 0.4 million CHF compared to their projection in December 2021. After 7 months, EBIT amounted to CHF 0.3 million CHF.

Outlook - Polystone

The Polystone Group is pursuing a growth strategy through the development of new products and the internationalization of its sales. It is focusing on profitability and expects to achieve consolidated sales of more than 9.0 million CHF in the financial year 2022/23, provided that the global economic situation remains under control.

The demand for new and original products that comply with increasingly stringent legislation is the main driver of its future forecasts. Acquisitions could also be added to this development.

Dividend proposal of Perrot Duval Holding S.A.

The annual financial statements of both Perrot Duval Holding, Inc. and the eponymous group allow us to propose the distribution of reserves from capital contributions in the amount of 268,984 CHF, representing CHF 2.00 per bearer share, plus a dividend of 268,984 CHF from retained earnings.

Key figures of Perrot Duval Group

CHF 1'000	1.05.21- 30.04.22	1.05.20- 30.04.21
Consolidated sales	14'528	7'035
Change versus previous year in %	106,5	N/A
Net result (incl. Minority interests)	- 2'834	- 1'896
as of % of sales	N/A	N/A
Operating cash-flow	- 115	- 1'870
as of % of sales	N/A	N/A
CHF 1'000	30.04.22	30.04.21
Total assets	24'047	23'108
Equity including minority interests	16'211	17'804
Equity ratio as %	67,4	77,1
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 http://www.perrotduval.com/article.php3?id_article=1. The Annual Report 2021/2022 is also available on our website in PDF format and can be downloaded from http://www.perrotduval.com/article.php3?id_article=8.

Further information can be obtained from:

Nicolas Eichenberger, Chairman of the Board of Directors
 Perrot Duval Holding SA, c/o Perrot Duval Management SA
 Place de la Gare 11, P.O. Box, CH-1296 Coppet
 Tel. +41 22 776 61 44, Fax +41 22 776 19 17,
 E-mail nicolas.eichenberger@perrotduval.com