

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR  
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**Results at the end of the first half-year of the 2022/23 financial year:**

**THE PERROT DUVAL GROUP CONFIRMS ITS GROWTH**

**After six months of its fiscal year 2021/22 (as of 31 October 2022), the Perrot Duval Group (Perrot Duval Holding S.A.) realized a loss of CHF 0.6 million (loss of CHF 0.7 million last year). As of 30 April 2023, the Perrot Duval Group expects to break even (loss of CHF 2.9 million realized as of 30 April, 2022), provided that the effects of supply difficulties do not worsen in the coming months.**

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 subsidiary Füll Process S.A., 100% owned (38% of consolidated sales as of 31 October, 2022).
- the decorative cosmetic chemistry, more particularly in the field of nail gels and lacquers. This is the core business of the 100% owned subsidiary Polystone Holding S.A. which acquired two companies in Germany and France on October 1, 2021 (62% of consolidated sales as of 31 October, 2022).

At the end of the first six months of the financial year 2022/23, the Perrot Duval Group achieved sales of CHF 7.3 million (CHF 6.1 million in the same period last year) and an improved result (loss of CHF 0.6 million compared to a loss of CHF 0.7 million as at 31 October 2021).

### **Füll - preparation of second half-year sales**

The first half of the year was marked by a significant increase in incoming orders (7.0 million CHF), representing an increase of 54% compared to the same period a year earlier. A significant portion of these orders will be delivered in the second half of the current fiscal year and will be added to the already substantial volume of deliveries from the deferred deliveries of the 2021/22 fiscal year (total order backlog of 6.8 million CHF as of 31 October 2022).

In general, the management of the Füll Group feels that the period of various restrictions resulting from the effects of Covid-19 has given way to a catch-up of industrial projects. In addition, customers are once again directing their investments in production and/or laboratory facilities more towards Europe.

The Füll Group's sales from current activities remained low, as usual at this time of the year, with the balance of sales expected in the second half of the year. A large number of outstanding projects as of 31 October 2022 reflects this outlook. Sales fell by 47% to 2.8 million CHF compared with 5.2 million CHF at the same time last year.

The interim EBIT (earnings before interest and taxes) loss of 0.6 million CHF at the end of the first half of the financial year 2022/23 (loss of 0.1 million CHF a year earlier) is mainly caused by the temporary lack of sales.

### **Füll Division's outlook**

The outstanding orders as of 31 October 2022 for completion before the end of the fiscal year (CHF 6.8 million, significantly higher than the previous year's 4.7 million CHF) are expected to exceed annual sales of 9.0 million CHF (9.7 million CHF achieved in the fiscal year 2021/22).

While the traditional activities of Füll Systembau GmbH and Tecos Bruhin AG (production dosing installations for liquid and pasty products) are performing significantly better during the current fiscal year with an increase in sales, the same cannot be said of the laboratory dosing activities, carried out by Füll Lab Automation GmbH, whose sales are expected to be temporarily down by more than 60% compared to the previous fiscal year.

### **Polystone - a promising start**

A year ago, the Perrot Duval Group announced that it had created a 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 Polystone Group has 65 employees and caters primarily to international wholesalers and professional studios located in Europe, with a focus on France, Italy and Eastern Europe. The wide range of services offered for Polystone products includes development, coloring, packaging, custom graphic design of packaging, labels and advertising materials, packaging of gels in folding boxes and other customer-specific requirements.

In the field of UV gels, Polystone has a leading position in Europe, with a solid reputation for organic growth. It produces and sells nail preparation adhesives for UV application, some 2'000 different colors of gels, as well as products for solidifying the gels once applied.

In the field of tattoo colors, which has become highly regulated through European regulations, its recent developments allow it to foresee rapid growth as well. Finally, its permanent make-up colors niche is growing at a significant rate.

In the first six months of the financial year 2022/23, the Polystone Group recorded an order intake of 5.0 million CHF and sales of 4.5 million CHF. The EBIT result (earnings before interest and taxes) of 0.6 million CHF is fully in line with the budget.

### **Polystone Division's outlook**

Polystone is pursuing several new product developments in UV gels, tattoo inks and permanent make-up. The current ambitious prospects, provided supplies follow, are solid and profitable. Recent applications from the American continent have also been submitted.

With an order backlog of CHF 1.6 million as of 31 October 2022 and based on the continuation of its current solid growth rate, the Polystone Group should exceed 9.0 million CHF in sales.

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 2022/23 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 – 31.10.22	1.5 – 31.10.21
Consolidated sales	<b>7'284</b>	6'065
change in % versus previous year	<b>117,4</b>	363,6
Net profit with minority interests	<b>– 224</b>	– 423
as % of sales	<b>– 3,1</b>	– 7,0
 CHF 1'000	 <b>31.10.22</b>	 30.04.22
Total assets	<b>22'887</b>	26'610
Shareholders' equity with minority interests	<b>14'854</b>	18'481
Equity ratio %	<b>64,9</b>	69,5