

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR
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Results at the end of the first half-year of the 2023/24 financial year:

THE PERROT DUVAL GROUP TARGETS A 10% INCREASE IN ANNUAL SALES

After six months of its fiscal year 2023/24 (as of 31 October 2023), the Perrot Duval Group (Perrot Duval Holding S.A.) realized a loss of CHF 1.0 million (loss of CHF 0.6 million last year). As of 30 April 2024, the Perrot Duval Group expects sales to rise to over 18.0 mio (CHF 16.6 mio achieved on 30 April 2023), representing a growth of 10%, assuming the economic situation does not deteriorate further over 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 (52% of consolidated sales as of 31 October 2023).
- 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 1st October 2021 (48% of consolidated sales as of 31 October 2023).

At the end of the first 6 months of the 2023/24 financial year, the Perrot Duval Group posted sales of CHF 8.5 mio (CHF 7.3 mio at the same time last year) and a negative result at this point in the year (loss of CHF 1.0 mio compared with a loss of CHF 0.6 mio at 31 October 2022).

Füll - multiple deliveries of installations in backlog at 30 April 2023

The heart of the Füll Group's market, centered in Europe, beats to the rhythm of the uncertain economic climate there. This can be seen in the pace of order intake in the first half of the year: a growing number of customer requests and projects, but postponed investment decisions and constant pressure on the selling prices of Füll plants.

The first half of 2022/23 had given way to a period of catching up on industrial projects after the period of restrictions resulting from the effects of Covid-19. The first six months of the current year have been marked by investor caution and uncertainty about the future, and by a financial environment that has become significantly less favorable to industrial investment.

Sales of the Füll Group's current activities amounted to CHF 4.5 million, up 60% on the previous year (CHF 2.8 million). The reason for this is the high volume of work in progress at 30 April 2023, the vast majority of which was delivered between May and October 2023.

The interim EBIT (earnings before interest and taxes) loss of CHF 1.0 million at the end of the first half of the 2023/24 financial year (loss of CHF 0.6 million a year earlier) is explained, at this point in the year, by a lower gross margin (of CHF - 0.2 million) and additional costs (personnel and trade fair participation - prohibited during the Covid-19 period) of CHF 0.5 million compared with the situation at 31 October 2022.

Füll Division's outlook

The first half of the year was marked by a drop of 38% in order intake to CHF 3.7 million. The vast majority of these orders will be delivered in the second half of the current year. The order book amounted a total of CHF 5.0 million at 31 October 2022 (compared with CHF 6.8 million a year earlier).

On the other hand, sales (CHF 4.5 million) were higher than at 31 October 2022 (CHF 2.8 million).

Provided that deadlines at all levels can be maintained, the sales forecast for the 2023/24 financial year, established in July 2023, will be exceeded (CHF 9.5 million).

Polystone - a growing market after a brief contraction

The first few months of the year saw a 10% contraction in sales to CHF 4.0 million, and a 19% drop in order intake to CHF 4.1 million, compared with the same period last year. There are two reasons for this temporary decline.

Firstly, the end of the Covid ban had freed up a large volume of orders, both for the market and its users, and to replenish Polystone customers' inventories. This catch-up effect did not occur in the first half of the 2023/24 financial year.

Secondly, the conformity procedures for some of Polystone's products have taken longer than expected. The components used in the Polystone Group's products are regularly tested for compliance with applicable legislation and regulations. Some components had to be replaced, which involves redefining the recipes that contain them and obtaining customer acceptance. These procedures are complex and slow. As a result, orders for certain products could not be accepted by Polystone in the first half but were carried over to the second half.

Gross margin remained at a slightly lower level, but lower overheads offset this effect. The EBIT (earnings before interest and taxes) interim result of CHF 0.3 million at the end of the first half of the 2023/24 financial year (CHF 0.6 million a year earlier) reflects the decline in sales over the period.

Polystone Division's outlook

Polystone bases its growth on sales of UV gels for nails (85% of sales), tattoo inks (10%) and colors for permanent make-up (5%). For the time being, the company only caters to professional customers (B to B), but has continued its efforts to develop products for the B to C segment, where volumes are higher, but margins lower.

With an order backlog of CHF 1.2 million at October 31, 2023 (CHF 1.6 million a year earlier), and based on the catch-up of products brought up to standard and the launch of new product lines, the Polystone Group should exceed sales of CHF 9.0 million, slightly down on its July 2023 forecast.

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 2023/24 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 – 31.10.23	1.5 – 31.10.22
Consolidated sales	7'498	7'284
change in % versus previous year	16,7	117,4
Net profit with minority interests	– 1'279	– 224
as % of sales	– 15,1	– 3,1
CHF 1'000	31.10.23	30.04.22
Total assets	19'026	22'887
Shareholders' equity with minority interests	11'713	14'854
Equity ratio %	61,6	64,9