

PRESS RELEASE FROM 14 MARCH 2024

Key figures of the Perrot Duval Group at the end of the first nine months of the 2023/24 financial year:

After nine months of its fiscal year 2023/24 (ending January 31, 2024), the Perrot Duval Group (Perrot Duval Holding, Inc.) has increased its sales by 33% to CHF 13.6 million (CHF 10.3 million a year earlier). At the same date, however, it posted a loss of CHF 1.3 million (a loss of CHF 1.3 million a year earlier), due in particular to slow order intake in both divisions, on the one hand, and seasonal overweighting of costs in relation to sales, on the other. After two negative financial years, Perrot Duval expects to achieve sales of CHF 18 million and break even by April 30, 2024.

Since 2021, Perrot Duval Holding, Inc. has reoriented its wholly owned investments as follows :

- the automation of processes used in the manufacture of chemical and pharmaceutical products. This is the field of activities of the subsidiary Füll Process S.A. ;
- the decorative cosmetic chemistry, more particularly in the field of nail gels and lacquers. This is the core business of the subsidiary Polystone Holding S.A.

At the end of the first nine months of the financial year 2023/24, the Perrot Duval Group achieved sales of CHF 13.6 million (CHF 10.3 million in the same period last year) and an improved result compared to the previous year (loss of CHF 1.3 million compared to a loss of CHF 1.3 million as of January 31, 2023).

Füll – seasonal aspects

Our historical companies (process automation for liquid products in industrial environments) are experiencing a slowdown in orders for major installations. On the other hand, after-sales services, which are deemed to generate a higher gross margin, have increased significantly.

As in the previous year, Füll Lab Automation GmbH, which specializes in the automation of liquid laboratory products, recorded a high number of new inquiries, but only a minority of these were converted into orders.

Polystone - a growing market after a brief contraction

The first 6 months of the year saw a 10% contraction in sales. After 9 months, this decline has been almost entirely offset. On the other hand, order intake over the same period was down by 10% compared with the same period last year. There are two reasons for this temporary decline, as reported on December 15, 2023.

Firstly, orders had increased since the end of the Covid ban period (2022). Customers had replenished their inventories. This same effect did not materialize during the year under review.

Secondly, compliance procedures for some Polystone products took longer than initially anticipated. In fact, the components used in the composition of Polystone Group products are regularly analyzed for compliance with applicable legislation and regulations. Some components have to be replaced, which involves redefining the recipes containing them and obtaining customer acceptance. These procedures extend over one year (August 2024). As a result, orders for certain products could not be accepted by Polystone, due to the lack of compliance.

Perrot Duval Group

At April 30, 2024, Polystone's profitability will remain unchanged from the previous year, but its sales will temporarily decline. Füll's profitability will improve due to an increase in sales of around 30% compared to fiscal year 2022/23. The Perrot Duval Group expects to post a balanced result compared to the result of the 2022/23 financial year (loss of CHF 1.8 mio).

This press release is available on the company's website of Perrot Duval and can be downloaded from <https://perrotduval.com/en/pres-release/>.

Further information can be obtained from:

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