

AD HOC ANNOUNCEMENT PURSUANT ARTICLE 53 LR FROM 8 JULY 2024

Presentation of the financial statements for 2023/2024 financial year

Results and operating cash flow up significantly at Perrot Duval

In its 119th fiscal year, ending 30 April 2024, the Perrot Duval Group (Perrot Duval Holding, Inc.), which specializes in automation on the one hand and decorative cosmetic chemistry on the other, increased its sales volume by 10% to 18.2 million CHF (16.6 million CHF the previous year). The result after tax was virtually balanced (loss of 0.3 million CHF compared with a loss of 1.8 million CHF at 30 April 2023). Operating cash flow amounted to 0.6 million CHF (- 2.4 million CHF a year earlier). Equity went from 13.6 million CHF (30 April 2023) to 13.0 million CHF a year later, representing 71% of the balance sheet total. In an uncertain medium-term economic environment, Perrot Duval expects a slight increase in sales for the 2024/25 financial year.

Perrot Duval Group in numbers for the past financial year

The Perrot Duval Group's sales rose by 10% in the 2023/24 financial year, from 16.6 million CHF in 2022/23 to 18.2 million CHF achieved in the year under review.

The Füll Group, whose sales rose by 36% from 7.6 million CHF in the 2023/24 financial year to 10.3 million CHF, also contributed to this gratifying performance. The increase was felt across all the Füll Group's entities.

On the other hand, sales by the Polystone Group fell by 12% to 7.9 million CHF (9.0 million CHF in 2022/23) following the implementation of an intensive program to bring some of its products into line with European standards.

Gross margin, on the other hand, fell to 11.5 million CHF (12.2 million CHF in 2022/23) or 63.2% (73.4% in the previous year). This decline was mainly due to the reduction in work in progress within the Füll Group, and more particularly in activated internal hours, between April 30, 2023 - when a significant number of installations within the Füll Group were ready for

delivery in the following months - and April 30, 2024, when the status of installations to be delivered in 2024/25 was less advanced than a year earlier.

In addition, the mix effect of high gross margin products sold in the 2023/24 financial year was slightly more unfavorable than in the previous year (- 0.3 million CHF).

Control of operating costs was reflected in the significant reduction in this type of expense from 13.8 million CHF in the 2022/23 financial year to 11.9 million CHF in the year under review. This decline is essentially the result of three cumulative effects: the absence of extraordinary costs (amounting to 0.8 million CHF during fiscal year 2022/23), the dissolution of various provisions, totaling 0.4 million CHF, whose maintenance was no longer necessary for operational purposes; and the lower participation in trade fairs and sales volumes subject to commission (- 0.2 million CHF).

Operating EBITDA amounted to 1.2 million CHF at 30 April 2024 (0.9 million CHF a year earlier), and the EBIT interim result was balanced, compared with - 1.3 million CHF in the previous year.

The significantly improved consolidated net loss after tax amounted to – 0.3 million CHF, compared with – 1.8 million CHF on April 30, 2023.

For the first time in 3 years, operating cash flow was positive (0.6 million CHF vs. – 2.4 million CHF the previous year), thanks to tight cost control.

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 by almost 36% in the year under review (10.3 million CHF vs. 7.6 million CHF in FY 2022/23). Direct investments of Füll Process S.A., their mother company, increased sales by 1.0 million CHF at Füll Systembau GmbH as well as at Tecos Bruhin AG, and by 0.8 million CHF at Füll Lab Automation GmbH.

As indicated, gross margin rose by 0.5 million CHF, from 4.8 million CHF to 5.3 million CHF. On the other hand, it fell in relative terms from 62.7% at 30.04.2023 to 51.5% the following year. This is due to the significant decline in work-in-progress - and more precisely in activated in-house hours - as at April 30 2024, which was significantly down on the closing date of the 2022/23 financial year.

Operating expenses were kept under control, falling from 6.7 million CHF to 5.4 million CHF (before group fees or contributions). EBIT was 0.3 million CHF at April 30, 2024, compared with 1.6 million CHF a year earlier - but including a 3.5 million CHF contribution from Perrot Duval Holding, S.A.

Outlook - Füll

The orders on hand in June 2024 (3.8 million CHF) are lower than in the same period last year (6.0 million CHF).

The Füll division expects to achieve sales of 9.0 million CHF in 2024/25, down on the year under review due to the potential drop in sales from Tecos Bruhin AG, whose business will be transferred to Füll Systembau GmbH from September 2024.

Activities of operating participation Polystone

Consolidated sales of **Polystone** amounted to 7.9 million CHF (9.0 million CHF in the 2022/23 financial year), representing a decrease of 12%. The only reason for this setback is the need to bring certain Polystone mixes into line with EU food legislation, since they contain products that will be banned from 2024. Measures to adapt certain recipes led to a 5-month phase-out until November 2023. Sales of the entire Polystone range gradually resumed from January 2024.

Gross margin amounted to 6.2 million CHF, representing 78.5% of the Polystone Group's total consolidated sales (7.5 million CHF or 82.5% in FY 2022/23). In addition to lower sales, a less favorable product mix and depreciation of raw materials no longer compliant with European legislation explain the fall in relative gross margin.

Operating costs, including depreciation and amortization and contributions to Group expenses, amounted to 5.1 million CHF (6.6 million CHF in the previous year) in response to the product

adaptation operations described above. Interim EBIT amounted to 1.1 million CHF (0.9 million CHF at April 30, 2023).

Outlook - Polystone

The orders on hand in June 2024 amount to 0.8 million CHF (1.5 million CHF last year). This figure is set to rise over the coming months.

The Polystone Group is pursuing a growth strategy through the development of new products and the internationalisation 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 2023/24, provided that the global economic situation remains under control.

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 67,246 CHF, representing CHF 0.50 per bearer share and 0.10 CHF per registered share, plus a dividend of 67,246 CHF from retained earnings, representing also CHF 0.50 per bearer share and 0.10 CHF per registered share.

Key figures of Perrot Duval Group

CHF 1'000	1.05.23- 30.04.24	1.05.22- 30.04.23
Consolidated sales	18'233	16,647
Change versus previous year in %	9,5	14,6
Net result (incl. Minority interests)	- 286	- 1,786
as of % of sales	N/A	N/A
Operating cash-flow	630	- 2,391
as of % of sales	3,5	N/A
CHF 1'000	30.04.24	30.04.23
Total assets	18,210	21,639
Equity including minority interests	13'009	13'621
Equity ratio as %	71,4	62,9
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 <https://perrotduval.com/en/ad-hoc-announcements-pursuant-art-53-lr/>. The Annual Report 2023/2024 is also available on our website in PDF format and can be downloaded from <https://perrotduval.com/en/financial-reporting/>.

Further information can be obtained from:

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