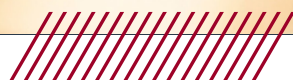


HALF YEAR FINANCIAL REPORT H1 2022

# POLYTEC



PROGRESSING  
RESPONSIBLY

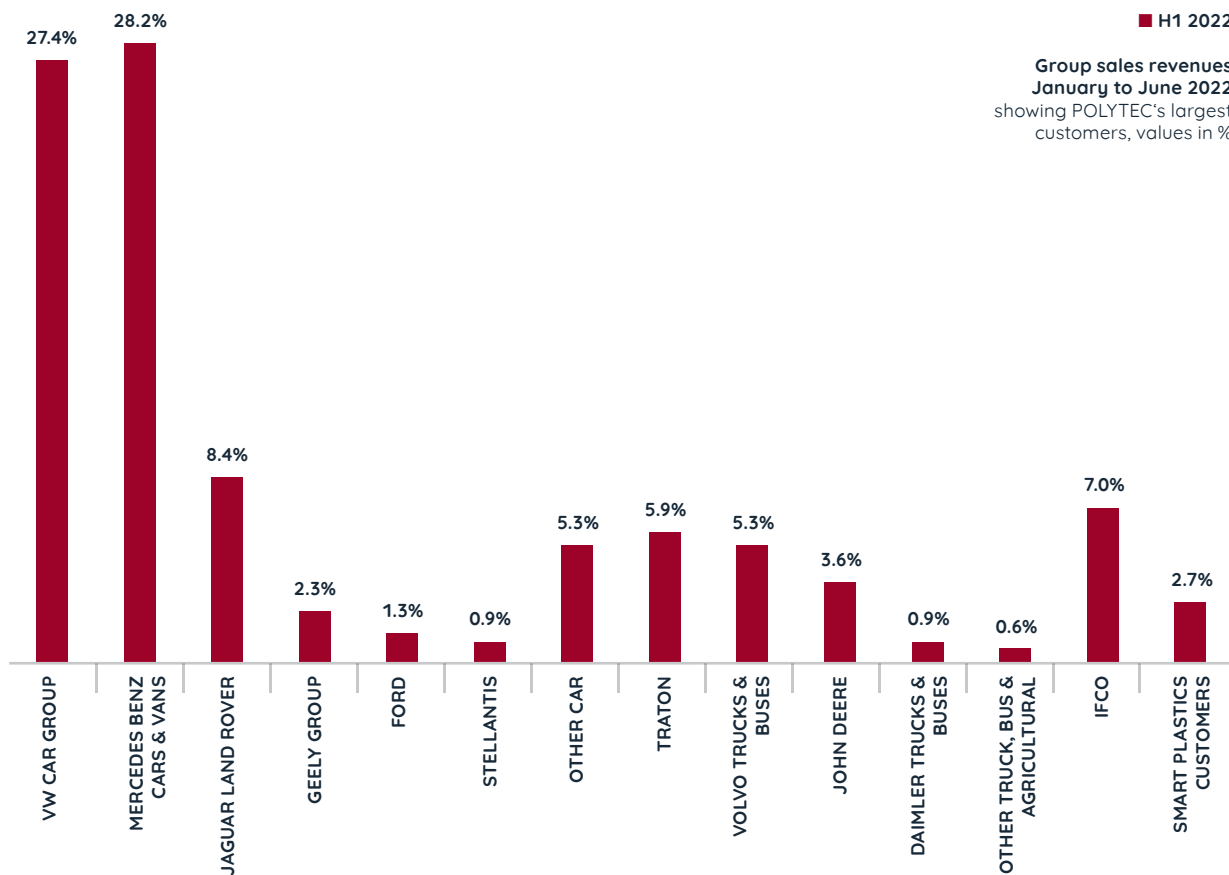


## KEY FIGURES

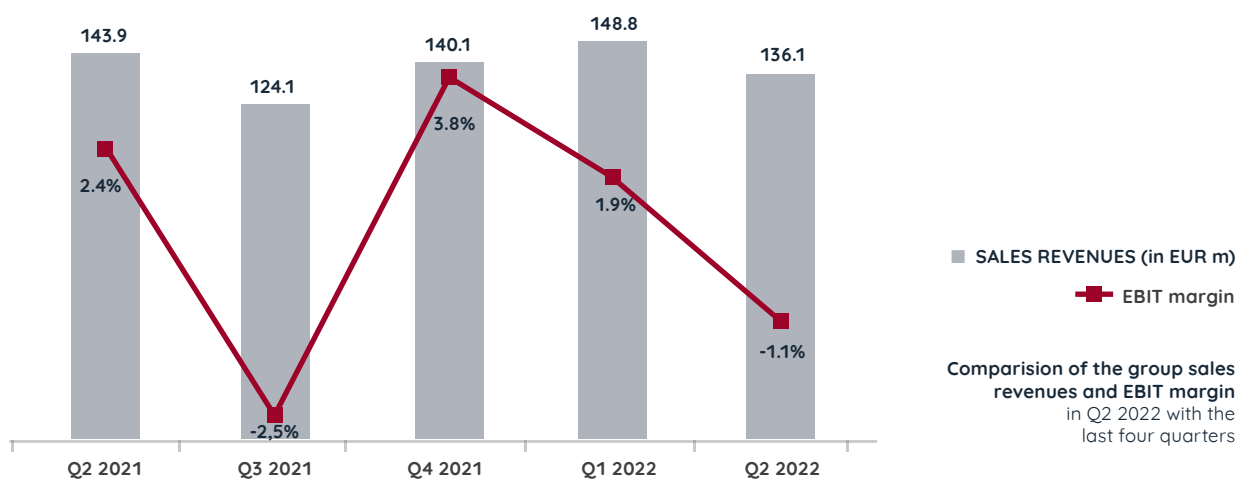
Key figures H1	Unit	H1 2022	H1 2021	Change
Sales revenues	EUR m	285.0	291.7	-2.3%
EBITDA	EUR m	17.7	24.2	-27.2%
EBITDA margin (EBITDA/sales revenues)	%	6.2%	8.3%	-2.1% pts.
EBIT	EUR m	1.4	10.1	-86.4%
EBIT margin (EBIT/sales revenues)	%	0.5%	3.5%	-3.0% pts.
Earnings after tax	EUR m	0.1	6.8	-98.2%
Earnings per share	EUR	0.00	0.30	N/A
Investments in fixed assets	EUR m	11.0	11.6	-5.2%
Equity ratio (equity/balance sheet total)	%	44.0%	43.0%	1.0% pts.
Net working capital (NWC)	EUR m	101.9	74.5	36.8%
Average capital employed	EUR m	356.6	333.0	7.1%
Net debt (+)/assets (-)	EUR m	114.4	78.6	45.6%
Employees (incl. leasing personnel) end of period	FTE	3,457	3,708	-6.8%

Key figures quarterly	Unit	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Sales revenues	EUR m	143.9	124.1	140.1	148.8	136.1
EBITDA	EUR m	10.4	4.0	16.6	11.0	6.7
EBITDA margin (EBITDA/sales revenues)	%	7.3%	3.3%	11.8%	7.4%	4.9%
EBIT	EUR m	3.4	-3.2	5.3	2.9	-1.5
EBIT margin (EBIT/sales revenues)	%	2.4%	-2.5%	3.8%	1.9%	-1.1%
Earnings after tax	EUR m	2.1	-3.2	3.5	1.7	-1.5
Earnings per share	EUR	0.09	-0.15	0.17	0.07	-0.07
Investments in fixed assets	EUR m	5.6	11.8	12.6	5.7	5.3
Equity ratio (equity/balance sheet total)	%	43.0%	44.3%	42.0%	44.5%	44.0%
Net working capital (NWC)	EUR m	74.5	83.5	65.4	94.6	101.9
Average capital employed	EUR m	333.0	339.3	330.7	354.4	356.6
Net debt (+)/assets (-)	EUR m	78.6	101.9	79.6	105.7	114.4
Employees (incl. leasing personnel) end of period	FTE	3,708	3,442	3,420	3,450	3,457

## GROUP SALES REVENUES BY CUSTOMERS



## SALES REVENUES & EBIT MARGIN



# HALF YEAR FINANCIAL REPORT H1 2022

This interim report has not been subject to an audit or a review.

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# GROUP MANAGEMENT REPORT H1 2022

## AUTOMOTIVE INDUSTRY DEVELOPMENT

The following tables show the figures for new vehicle registrations in the period from January to June 2022, as compared to the same period of the previous year:

### REGISTRATIONS OF NEW CARS IN THE MAJOR INTERNATIONAL MARKETS

in units	H1 2022	Share	H1 2021	Share	Change
China	10,202,500	45.2%	9,838,900	40.0%	3.7%
USA	6,767,500	30.0%	8,283,000	33.7%	-18.3%
European Union (EU, EFTA and UK)	5,597,700	24.8%	6,485,900	26.3%	-13.7%
<b>Total three major markets</b>	<b>22,567,700</b>	<b>100%</b>	<b>24,607,800</b>	<b>100%</b>	<b>-8.3%</b>
Other selected countries					
India	1,831,100		1,579,900		15.9%
Japan	1,712,900		2,043,400		-16.2%
Brazil	853,100		1,007,900		-15.4%
Russia	370,200		870,700		-57.5%

### REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA AND UK)

in units	H1 2022	Share	H1 2021	Share	Change
Germany	1,238,000	22.1%	1,390,900	21.4%	-11.0%
United Kingdom	802,100	14.3%	910,000	14.0%	-11.9%
France	772,000	13.8%	922,800	14.2%	-16.3%
Italy	684,200	12.2%	885,100	13.7%	-22.7%
Spain	407,800	7.3%	456,800	7.0%	-10.7%
Other European countries	1,693,600	30.3%	1,920,300	29.7%	-11.8%
<b>EUROPE (EU, EFTA and UK)</b>	<b>5,597,700</b>	<b>100%</b>	<b>6,485,900</b>	<b>100%</b>	<b>-13.7%</b>

### REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA AND UK) - BY DRIVE TECHNOLOGY

in units	H1 2022	Share	H1 2021	Share	Change
Petrol-driven cars	2,144,500	38.3%	2,753,400	42.4%	-22.1%
Diesel-driven cars	866,100	15.5%	1,275,600	19.7%	-32.1%
Battery electric vehicles (BEV)	647,500	11.6%	491,900	7.6%	31.6%
Plug-in hybrid electric vehicles (PHEV)	472,700	8.4%	537,400	8.3%	-12.0%
Hybrid electric vehicles (HEV)	1,323,700	23.6%	1,295,600	20.0%	2.2%
Natural gas vehicles (NGV)	11,300	0.2%	27,800	0.4%	-59.3%
Other alternatively-powered vehicles (APV)	132,600	2.4%	105,500	1.6%	25.7%
<b>EUROPE (EU, EFTA and UK)</b>	<b>5,598,400</b>	<b>100%</b>	<b>6,487,200</b>	<b>100%</b>	<b>-13.7%</b>

## REGISTRATIONS OF NEW COMMERCIAL VEHICLES IN EUROPE (EU, EFTA AND UK)

in units	H1 2022	Share	H1 2021	Share	Change
Light commercial vehicles <3,5 t	824,800	81.1%	1,085,200	84.6%	-24.0%
Medium commercial vehicles >3.5 t to 16 t	27,500	2.7%	33,400	2.6%	-17.7%
Heavy commercial vehicles >16 t	148,800	14.6%	148,200	11.6%	0.4%
Medium and heavy buses & coaches >3.5 t	16,200	1.6%	15,500	1.2%	4.9%
<b>EUROPE (EU, EFTA and UK)</b>	<b>1,017,300</b>	<b>100%</b>	<b>1,282,300</b>	<b>100%</b>	<b>-20.7%</b>

Sources: German Automotive Industry Association (VDA), European Automobile Manufacturers Association (ACEA)

## GROUP RESULTS

Production in the international automotive industry remains exposed to the adverse effects emanating from the interference to global supply chains and logistics capacities, regional and temporary Covid lockdowns and material supply shortages, etc. Moreover, to some extent these problems have worsened owing to both the war in Ukraine, which has been raging since the end of February 2022, and an enormous increase in energy prices.

These and other factors continue to result in significant disruptions in automotive industry processes and are having a particularly severe impact upon supplier companies.

### SALES REVENUES

In the first six months of 2022, consolidated POLYTEC GROUP sales revenues amounted to EUR 285.0 million and were therefore 2.3% below the level of the previous year (H1 2021: EUR 291.7 million). Sales revenues include

Reduced volumes and repeated, extremely short-term cancellations with regard to call-offs, as well as excessively high price levels for materials and energy in particular, had a more significant impact upon the results of the POLYTEC GROUP from March 2022 onwards. For although the POLYTEC GROUP was still able to generate a positive result in the first quarter of the 2022 financial year, the earnings figures for the second quarter were negative. Overall, the first half of 2022 was closed with a marginally positive result.

the partial passing on of additional costs, whereby the production volume has decreased by around ten percent. Direct comparability is therefore only possible to a limited extent.

### SALES REVENUES BY MARKET AREA

in EUR m	Q2 2022	Share	Q2 2021	H1 2022	Share	H1 2021
Passenger Cars & Light Commercial Vehicles	100.5	73.8%	103.4	210.8	74.0%	215.2
Commercial Vehicles	24.7	18.2%	24.6	46.6	16.3%	49.2
Smart Plastics & Industrial Applications	10.9	8.0%	15.9	27.6	9.7%	27.3
<b>POLYTEC GROUP</b>	<b>136.1</b>	<b>100%</b>	<b>143.9</b>	<b>285.0</b>	<b>100%</b>	<b>291.7</b>

In the Passenger Cars & Light Commercial Vehicles market area, which with 74.0% (H1 2021: 73.7%) is the POLYTEC GROUP's strongest in terms of sales, revenues of EUR 210.8 million were generated in the first half of 2022 and at minus 2.0% were slightly below the comparable figure for the previous year (H1 2021: EUR 215.2 million).

As compared to the first half of 2021, sales revenues in the Commercial Vehicles market area (share 16.3%; H1 2021: 16.9%) were 5.3% down and thus fell from EUR 49.2 million to EUR 46.6 million.

At EUR 27.6 million, the sales revenues of the Smart Plastics & Industrial Applications market area in the first six months of 2022 remained at roughly the level of the previous year (H1 2021: EUR 27.3 million), while its share of POLYTEC GROUP's consolidated sales rose slightly to 9.7% (H1 2021: 9.4%). However, the second quarter of 2022 saw a marked reduction in sales to a major customer.

## SALES REVENUES BY CATEGORY

in EUR m	Q2 2022	Share	Q2 2021	H1 2022	Share	H1 2021
Parts and other sales revenues	128.4	94.3%	126.8	265.0	93.0%	259.6
Tooling and other engineering sales revenues	7.7	5.7%	17.1	20.0	7.0%	32.1
<b>POLYTEC GROUP</b>	<b>136.1</b>	<b>100%</b>	<b>143.9</b>	<b>285.0</b>	<b>100%</b>	<b>291.7</b>

As compared to the first half of 2021, sales in the series production area during the first six months of 2022 increased slightly by EUR 5.4 million to EUR 265.0 million. Conversely, as opposed to the same period of 2021, in the

first half-year of 2022 the revenues from tooling and other engineering sales, which are subject to cyclical fluctuations, were EUR 12.1 million lower at EUR 20.0 million.

## SALES REVENUES BY REGION

in EUR m	Q2 2022	Share	Q2 2021	H1 2022	Share	H1 2021
Austria	0.9	0.7%	17.5	3.3	1.2%	31.0
Germany	69.8	51.3%	69.9	157.8	55.3%	139.4
United Kingdom	12.9	9.5%	15.3	27.4	9.6%	30.2
Other EU countries	38.3	28.1%	33.7	73.2	25.7%	74.0
Other countries	14.2	10.4%	7.5	23.3	8.2%	17.1
<b>POLYTEC GROUP</b>	<b>136.1</b>	<b>100%</b>	<b>143.9</b>	<b>285.0</b>	<b>100%</b>	<b>291.7</b>

The breakdown of sales by region is determined on the basis of customer locations. The significant shift in Austrian sales

revenues is due to changes at some customers, the sales revenues to those are now attributed entirely to Germany.

## GROUP EARNINGS FIGURES

	Unit	Q2 2022	Q2 2021	H1 2022	H1 2021
Sales revenues	EUR m	136.1	143.9	285.0	291.7
EBITDA	EUR m	6.7	10.4	17.7	24.2
EBITDA margin (EBITDA/sales revenues)	%	4.9%	7.3%	6.2%	8.3%
EBIT	EUR m	-1.5	3.4	1.4	10.1
EBIT margin (EBIT/sales revenues)	%	-1.1%	2.4%	0.5%	3.5%
Earnings after tax	EUR m	-1.5	2.1	0.1	6.8
Average capital employed	EUR m	356.6	333.0	356.6	333.0
Earnings per share	EUR	-0.07	0.09	0.00	0.30

## MATERIAL AND PERSONNEL EXPENSES

The purchase prices for materials and energy continued to rise in the first half of 2022 and were thus substantially higher than in the same period of the previous year. Despite a significantly lower production volume, the materials costs of the POLYTEC GROUP in the first half-year amounted to EUR 151.8 million and thus was at the elevated level of the previous year (H1 2021: EUR 151.6 million). The cost of materials ratio (cost of materials + change in inventories / sales revenues) for the first half of 2022 thus rose by 2.2 percentage points to 53.0% (H1 2021: 50.8%).

As compared to the same period of the previous year, in the first half of 2022 group personnel expenses fell by EUR 2.0 million to EUR 95.4 million. The group personnel ratio (personnel expenses / sales revenues + change in inventories) increased by 0.4 percentage points to 33.4% (H1 2021: 33.0%).

## EBITDA AND EBIT

From March 2022 onwards, the decline in call-off volumes and the recurrence of extremely short-term cancellations in tandem with exceptionally high prices for materials and especially energy, had a significant negative impact upon results. In addition, this situation was further exacerbated by the outbreak of war in Ukraine. In the first half of 2022, POLYTEC GROUP EBITDA totalled EUR 17.7 million (H1 2021: EUR 24.1 million) and as compared to the same period of 2021, the EBITDA margin thus declined by 2.1 percentage points from 8.3% to 6.2%.

Depreciation increased by EUR 2.2 million to EUR 16.2 million in the first six months of 2022. The commissioning

of the new plant in South Africa in the second half of 2021 and expanded production capacities including a plastics recycling facility in Ebensee (Austria) in the first half of 2022 had an incremental effect.

Group EBIT for the period from January to June 2022 totalled EUR 1.4 million (H1 2021: EUR 10.1 million). As compared to the first half of 2021, the EBIT margin fell by 3.0 percentage points from 3.5% to 0.5%. Furthermore, whilst a slightly positive result was achieved in the first half of the year, EBIT for the second quarter of 2022 was minus EUR 1.5 million (Q2 2021: EUR 3.4 million), which corresponded to an EBIT margin of minus 1.1% (Q2 2021: 2.4%).

## FINANCIAL AND GROUP RESULT

The financial result for the first six months of 2022 amounted to minus EUR 1.2 million (H1 2021: minus EUR 1.4 million). The POLYTEC GROUP tax ratio in the period from January to June 2022 was 23.8% (H1 2021: 21.7%).

The consolidated net profit for the first half of 2022 totalled EUR 0.1 million (H1 2021: EUR 6.8 million), which corresponded to earnings per share of EUR 0.00 (H1 2021: EUR 0.30).

## ASSETS AND FINANCIAL STATUS

### INVESTMENTS

in EUR m	Q2 2022	Q2 2021	H1 2022	H1 2021
Investments in fixed assets	5.3	5.6	11.0	11.6

Investments in fixed assets in the first six months of 2022 amounted to EUR 11.0 million (H1 2021: EUR 11.6 million)

and were therefore significantly below the level of depreciation.

## GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

	Unit	30.06.2022	31.12.2021	Change
Equity	EUR m	238.0	238.9	-0.4%
Equity ratio (equity/balance sheet total)	%	44.0%	42.0%	2.0% pts
Balance sheet total	EUR m	541.1	568.5	-4.8%
Net working capital <sup>1)</sup>	EUR m	101.9	65.4	55.8%
Net working capital/sales revenues	%	18.6%	11.8%	6.8% pts.

<sup>1)</sup> Net working capital = current non-financial assets minus current non-financial liabilities

In comparison to 31 December 2021, on 30 June 2022, the group's balance sheet total was EUR 27.4 million lower at EUR 541.1 million. This was due mainly to the repayment of promissory note loans of EUR 21.0 million at the end of the first quarter. As opposed to the annual reporting date, the equity ratio increased by 2.0 percentage points to stand at 44.0% and thus remained at a healthy level.

As compared to the 31 December 2021 reporting date, net working capital increased significantly, rising by 55.8%, or EUR 36.5 million, to EUR 101.9 million. This was primarily the result of the increase in trade and other receivables and the reduction of trade accounts payables.



	Unit	30.06.2022	31.12.2021	Change
Net debt (+)/assets (-)	EUR m	114.4	79.6	43.7%
Net debt (+)/assets (-)/EBITDA	Years	2.99	1.78	68.0%
Gearing (net debt (+)/assets (-)/equity)	-	0.48	0.33	45.5%

By comparison with the 31 December 2021 reporting date, net debt rose by 43.7%, or EUR 34.8 million, to EUR 114.4 million. This increase was caused mainly by the

marked rise in net working capital. The key figure for the fictive debt repayment duration went up from 1.78 to 2.99 years. The gearing ratio climbed from 0.33 to 0.48.

## EMPLOYEES

Employees (incl. leasing personnel) in terms of full-time equivalents (FTE)	End of period			Average period		
	30.06.2022	30.06.2021	Change	H1 2022	H1 2021	Change
Austria	455	491	-36	463	488	-25
Germany	1,755	1,799	-44	1,782	1,806	-24
United Kingdom	270	324	-54	280	335	-55
Other EU countries	841	982	-141	836	948	-112
Other countries	136	112	24	123	93	30
<b>POLYTEC GROUP</b>	<b>3,457</b>	<b>3,708</b>	<b>-251</b>	<b>3,484</b>	<b>3,670</b>	<b>-186</b>

As opposed to the same period of the preceding year, average group workforce numbers (including leasing personnel) were down by 186, or 5.1%, at 3,484 FTE (full time equivalents). The average leasing personnel quota amounted to 14.8% (H1 2021: 13.1%). On the reporting

date of 30 June 2022, POLYTEC had a total of 3,457 employees, which in comparison to the figure on the reporting date for the same period of 2021 (3,708 FTE) represented a reduction of 251, or 6.8%.

## RISKS AND UNCERTAINTIES

In the course of its business operations, the POLYTEC GROUP is exposed to a large number of risks that are inextricably linked to its entrepreneurial activities. Consequently, for POLYTEC risk management constitutes an integral element within its strategy and all business processes.

The effects of the Corona pandemic have yet to subside and the outbreak of the war in Ukraine at the end of February 2022 has led to a recurrence of the problems caused by interruptions to production and supply bottlenecks, which are also severely affecting the European automotive market. It can therefore be assumed with a high degree of probability that disruptions to output and irregular call-offs will continue.

In addition, at present it is unclear whether the supply of fossil fuels from Russia for energy production in Europe can be secured in the medium- and long-term.

The deteriorating situation in Ukraine and the extensive economic sanctions imposed upon Russia have reduced

the availability of raw materials, semi-finished and finished products, and grain. Rapidly rising inflation is also affecting economies worldwide and central banks are aiming to curb this trend by raising key interest rates.

From a current perspective, the risks associated with the war in Ukraine represent the greatest uncertainty for virtually every industrial branch, including the automotive sector, and this may remain the case for an indefinite period.

Moreover, the recent geopolitical tensions in the South China Sea could result in a further negative impact upon supply chains in the Asian region and thus have a massive effect on the global economy. More than half of all container ships pass through the straits between mainland China and Taiwan. In addition, as is well known, the global market leader and the third-largest manufacturer of semiconductors are both located on the island of Taiwan and in combination supply the bulk of the global demand for highly sought-after microchips. Therefore, the availability of electronic components, which are already scarce, could again be reduced with unforeseeable consequences.

At the moment, it is thus impossible to fully assess how the Ukraine war, the obtainability of raw materials and the price increases for various materials, energy, oil and gas will develop and what consequences this will have for the sales and earnings development of the POLYTEC GROUP. Accordingly, the management continues to pay very close attention to these issues.

With regard to the detailed risk reporting, please also refer to the explanations under items 3. and 4. in the Group Management Report as well as under G. 2 in the notes to the consolidated financial statements published in the Annual Report 2021.

## **MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES**

As compared to 31 December 2021, there were no material changes regarding business transactions with related parties and companies, and therefore in this connection refe-

rence should be made to the notes contained in the consolidated financial statements of POLYTEC Holding AG as at 31 December 2021.

## **MATERIAL EVENTS AFTER THE REPORTING PERIOD**

No events of material significance occurred after 30 June 2022.

## **OUTLOOK 2022 FINANCIAL YEAR**

The POLYTEC GROUP management already suspended its forecast for the 2022 financial year in April. Moreover, as even at present the future development of the economic framework conditions with respect to the company cannot be assessed in a qualified manner, within the context of the publication of the 2022 half-year financial report, the management has decided not to issue a forecast for the entire 2022 financial year.

The major sources of uncertainty remain the persistent economic upheavals, the disruptions to the international supply chains, high raw material and material prices, and in particular the rising energy costs derived from the war in Ukraine. In addition, the possible negative economic impact of any reduced or rationed gas supplies cannot yet be estimated in detail.

All of these factors could influence the sales revenue and earnings development of the POLYTEC GROUP in the 2022 financial year. Therefore, in view of the considerable imponderables regarding the current and future course of business, from a current perspective a well-founded assessment of the expectations related to sales revenues and earnings in the second half of 2022 is out of the question.

As previously, the POLYTEC GROUP management continues to react flexibly and promptly to the ongoing changes in the economic environment and is liaising closely with the group's customers and suppliers in order to jointly overcome the current challenges.

# INTERIM CONSOLIDATED FINANCIAL STATEMENT ACCORDING TO IAS 34

This interim report has not been subject to an audit or a review.

## CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2022 and from 1 April to 30 June 2022 with comparative figures from the previous year

in EUR k	01.01. - 30.06.		01.04. - 30.06.	
	2022	2021	2022	2021
Sales revenues	284,960	291,683	136,122	143,909
Other operating income of finished and unfinished goods	2,888	3,148	1,105	1,654
Changes in inventory	898	3,375	165	1,581
Other own work capitalised	398	613	110	191
Expenses for materials and services received	-151,796	-151,557	-71,632	-77,196
Personnel expenses	-95,451	-97,449	-47,490	-47,831
Other operating expenses	-24,247	-25,575	-11,722	-11,867
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>17,650</b>	<b>24,239</b>	<b>6,659</b>	<b>10,442</b>
Depreciation	-16,269	-14,092	-8,152	-7,003
<b>Earnings before interest and taxes = operating result (EBIT)</b>	<b>1,381</b>	<b>10,147</b>	<b>-1,493</b>	<b>3,439</b>
Interest result	-1,071	-1,289	-426	-512
Other financial income	-145	-135	-147	-178
<b>Financial result</b>	<b>-1,216</b>	<b>-1,424</b>	<b>-572</b>	<b>-690</b>
<b>Earnings before tax</b>	<b>165</b>	<b>8,722</b>	<b>-2,065</b>	<b>2,749</b>
Tax income/expenses	-39	-1,889	541	-667
<b>Earnings after tax</b>	<b>126</b>	<b>6,834</b>	<b>-1,525</b>	<b>2,082</b>
thereof result of non-controlling interests	120	140	54	73
<b>thereof result of the parent company</b>	<b>6</b>	<b>6,694</b>	<b>-1,579</b>	<b>2,009</b>
Earnings per share in EUR	0.00	0.30	-0.07	0.09

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

with comparative figures from the last balance sheet as at 31.12.2021

<b>ASSETS</b>		
in EUR k	30.06.2022	31.12.2021
<b>A. Non-current assets</b>		
I. Intangible assets	9,041	8,212
II. Tangible assets	262,183	265,764
III. Other non-current assets	1,147	1,112
IV. Revenues from contracts with customers	34,679	37,419
V. Deferred tax assets	9,145	7,517
	<b>316,195</b>	<b>320,025</b>
<b>B. Current assets</b>		
I. Inventories	41,465	42,615
II. Trade accounts receivable	66,724	42,644
III. Revenues from contracts with customers	67,816	65,164
IV. Other current receivables	26,946	26,764
V. Income tax receivables	1,154	916
VI. Cash and cash equivalents	20,845	69,714
	<b>224,950</b>	<b>247,816</b>
VII. Assets held for sale	0	658
	<b>224,950</b>	<b>248,474</b>
	<b>541,145</b>	<b>568,499</b>
<b>EQUITY AND LIABILITIES</b>		
in EUR k	30.06.2022	31.12.2021
<b>A. Shareholder's equity</b>		
I. Share capital	22,330	22,330
II. Capital reserves	37,563	37,563
III. Treasury stock	-1,855	-1,855
IV. Retained earnings	188,209	188,203
V. Other reserves	-12,117	-11,154
	<b>234,130</b>	<b>235,087</b>
VI. Non-controlling interests	3,891	3,771
	<b>238,021</b>	<b>238,859</b>
<b>B. Non-current liabilities</b>		
I. Non-current, interest-bearing liabilities	130,466	157,352
II. Provision for deferred taxes	2,216	1,680
III. Provisions for employees	27,719	27,465
	<b>160,402</b>	<b>186,497</b>
<b>C. Current liabilities</b>		
I. Current interest-bearing liabilities	47,791	38,365
II. Liabilities on income taxes	1,331	870
III. Trade accounts payable	43,629	57,255
IV. Liabilities from contracts with customers	960	5,395
V. Other current liabilities	30,766	26,460
VI. Current provisions	18,247	14,798
	<b>142,723</b>	<b>143,143</b>
	<b>541,145</b>	<b>568,499</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2022 with comparative figures from the previous year

in EUR k	01.01. - 30.06.	
	2022	2021
<b>Earnings before tax</b>	<b>165</b>	<b>8,722</b>
+ Depreciation on fixed assets	16,269	14,092
-(+) Interest result	1,218	1,424
+(-) Other non-cash expenses and income	44	-517
+(-) Increase (decrease) in non-current provisions for employees	98	38
-(+) Profit (loss) from fixed asset disposals	-42	-465
-(+) Increase (decrease) in inventories	1,243	-7,220
-(+) Increase (decrease) in trade and other receivables and contractual revenues	-24,186	-6,085
+(-) Increase (decrease) in trade and other payables and contractual liabilities	-13,413	-6,192
+(-) Increase (decrease) in current provisions	3,376	-1,486
<b>= Consolidated cash flow from current activities</b>	<b>-15,229</b>	<b>2,312</b>
+ Interest received	62	52
- Interest paid	-1,216	-940
- Taxes paid	-1,874	-894
<b>= Consolidated cash flow from operating activities</b>	<b>-18,256</b>	<b>530</b>
- Investments in fixed assets	-10,958	-11,562
+ Payments from the disposal of intangible and tangible assets	1,290	655
<b>= Consolidated cash flow from investing activities</b>	<b>-9,667</b>	<b>-10,907</b>
- Repayments of loan financing	-26,000	-3,942
- Repayments of real estate loan borrowings	-2,310	-1,498
+(-) Change in lease agreements	6,188	-3,455
+(-) Change in current financial liabilities	1,071	2,509
+(-) Other equity changes	0	-1,372
<b>= Consolidated cash flow from financing activities</b>	<b>-21,051</b>	<b>-7,757</b>
+(-) Consolidated cash flow from operating activities	-18,256	530
+(-) Consolidated cash flow from investing activities	-9,667	-10,907
+(-) Consolidated cash flow from financing activities	-21,051	-7,757
<b>= Change in cash and cash equivalents</b>	<b>-48,974</b>	<b>-18,133</b>
+(-) Effect from currency translations	105	-199
+ Opening balance of cash and cash equivalents	69,714	90,389
<b>= Closing balance of cash and cash equivalents</b>	<b>20,845</b>	<b>72,057</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR k	Share capital	Capital reserves	Treasury stock	Retained earnings	Other reserves	Shares of POLYTEC Holding AG stockholders	Non controlling interests	Total
<b>As at 01.01.2022</b>	<b>22.330</b>	<b>37.563</b>	<b>-1.855</b>	<b>188.203</b>	<b>-11.154</b>	<b>235.087</b>	<b>3.771</b>	<b>238.859</b>
Comprehensive income after tax	0	0	0	6	0	6	120	126
Other result after tax	0	0	0	0	-963	-963	0	-963
Dividends	0	0	0	0	0	0	0	0
<b>As at 30.06.2022</b>	<b>22.330</b>	<b>37.563</b>	<b>-1.855</b>	<b>188.209</b>	<b>-12.117</b>	<b>234.130</b>	<b>3.891</b>	<b>238.021</b>

in EUR k	Share capital	Capital reserves	Treasury stock	Retained earnings	Other reserves	Shares of POLYTEC Holding AG stockholders	Non controlling interests	Total
<b>As at 01.01.2021</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>200,383</b>	<b>-14,822</b>	<b>243,601</b>	<b>3,885</b>	<b>247,486</b>
Adaptation pursuant to IAS 8	0	0	0	-12,643	0	-12,643	0	-12,643
<b>Adjusted amounts as at 01.01.2021</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>187,740</b>	<b>-14,822</b>	<b>230,958</b>	<b>3,885</b>	<b>234,843</b>
Comprehensive income after tax	0	0	0	6,694	0	6,694	140	6,834
Other result after tax	0	0	0	0	2,616	2,616	0	2,616
Dividends	0	0	0	0	0	0	0	0
<b>As at 30.06.2021</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>194,434</b>	<b>-12,206</b>	<b>240,268</b>	<b>4,025</b>	<b>244,293</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

01.01. - 30.06.2022 in EUR k	Group	Non controlling interests	Total
Earnings after tax	6	120	126
Currency translations	-963	0	-963
<b>Total result</b>	<b>-957</b>	<b>120</b>	<b>-837</b>

01.01. - 30.06.2021 in EUR k	Group	Non controlling interests	Total
Earnings after tax	6,694	140	6,834
Currency translations	2,616	0	2,616
<b>Total result</b>	<b>9,310</b>	<b>140</b>	<b>9,450</b>

## SELECTED NOTES

### GENERAL INFORMATION

POLYTEC Holding AG (listed in the commercial register of the City of Linz under the number FN 197646 g) is an Aus-

trian holding company, which together with its group subsidiaries operates mainly in the plastics processing automotive industries.

### ACCOUNTING AND VALUATION METHODS

The interim report as at 30 June 2022 was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) and in particular IAS 34 (Interim Financial Reporting). The remaining accounting and valuation methods from 31 December 2021 were retained.

The interim report does not contain all the information and statements issued in the POLYTEC Holding AG consolidated financial statements as at 31 December 2021 and therefore these should be referred to for further details.

### SCOPE OF CONSOLIDATION

The consolidated financial statement includes all major Austrian and foreign companies in which POLYTEC Holding AG directly or indirectly holds a majority of vo-

ting rights. The POLYTEC GROUP's scope of consolidation now includes 42 fully consolidated companies (31.12.2021: 42) of which 33 (31.12.2021: 33) are foreign entities.

### EQUITY

At the 22d Ordinary Annual General Meeting of POLYTEC Holding AG, which was held on 1 July 2022, a dividend payment of around EUR 2.2 million (previous year:

EUR 6.6 million) was approved and payed out on 7 July 2022. This corresponds with a dividend of EUR 0.10 per eligible share.

### MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

As compared to 31 December 2021, there were no material changes regarding business transactions with related

parties and companies, and therefore in this regard reference should be made to the notes contained in the consolidated financial statements of POLYTEC Holding AG as at 31 December 2021.

### BUSINESS SEASONALITY

The quarterly reporting of total POLYTEC GROUP sales revenues for a complete financial year correlates largely with the car manufacturing operations of the group's main customers. For this reason, quarters in which customers nor-

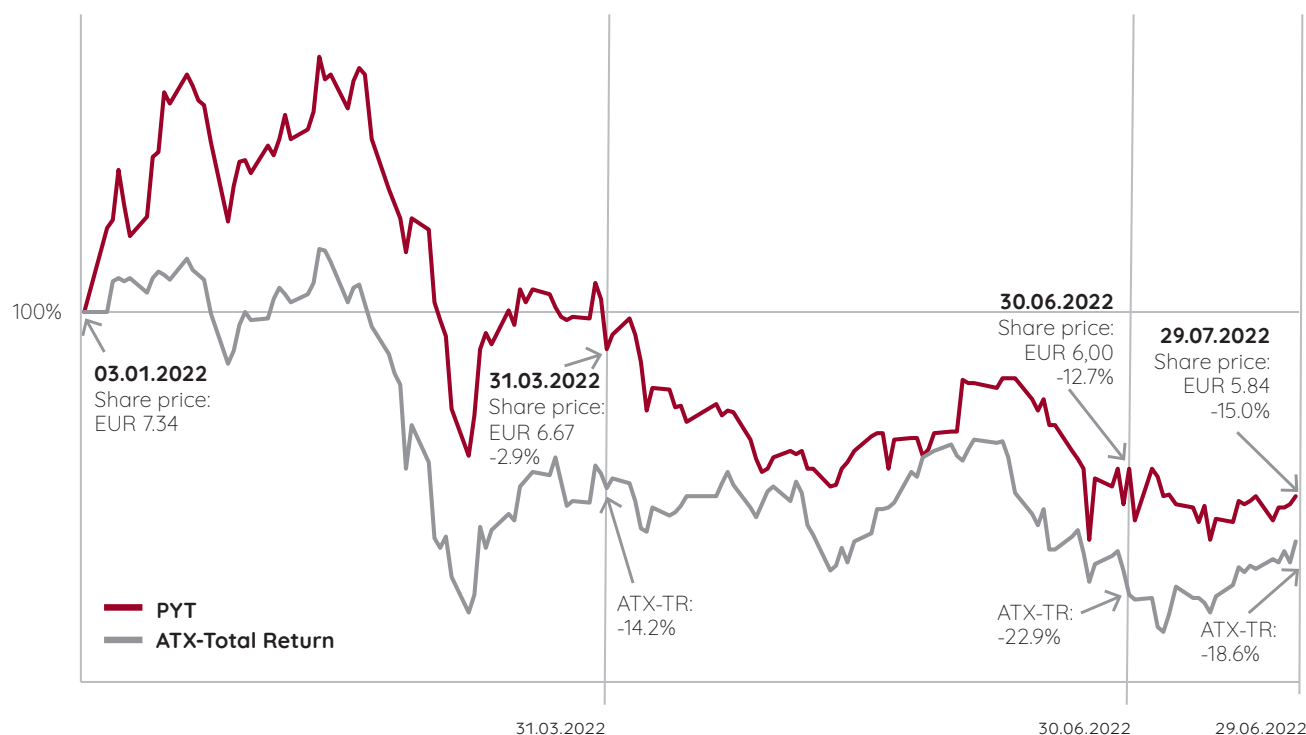
mally close plants for holidays generally produce lower sales revenues than quarters without such effects. In addition, sales from one quarter can also be influenced by the billing of large tooling or engineering projects.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

No events of material significance occurred after 30 June 2022.

# SHARE & INVESTOR RELATIONS

## POLYTEC SHARE PRICE DEVELOPMENT



Source: Vienna Stock Exchange, price data indexed as per 30. December 2021

## SHARE KEY FIGURES

Various stock performance indicators of the POLYTEC share for the period from January to June 2022 compared to the

same period of the previous year and further historical periods are contained in the following table:

POLYTEC share (AT0000A00XX9)	Unit	H1 2022	H1 2021	Change	H1 2020	H1 2019
Closing price last trading day of period	EUR	6.00	11.70	-48.7%	4.95	8.76
Highest closing price during period (on 9 February 2022)	EUR	8.30	12.56	-33.9%	8.93	10.64
Average closing price during period	EUR	6.83	10.17	-32.8%	6.05	9.20
Lowest closing price during period (on 23 June 2022)	EUR	5.60	7.88	-28.9%	3.21	8.36
Market capitalisation last trading day of period	EUR m	134.0	261.3	-48.7%	110.5	195.6
Vienna Stock Exchange money turnover (double counting)	EUR m	63.7	91.9	-30.7%	56.2	57.8
Vienna Stock Exchange share turnover (double counting)	Shares m	9.0	9.2	-2.2%	10.0	6.3
Share turnover (daily average, double counting)	Shares	71,340	73,745	-3.3%	80,179	50,822

Source: Vienna Stock Exchange



## DIVIDEND POLICY

POLYTEC's dividend policy is based on the profitability, strategic growth perspectives and capital requirements of the group. At the 22nd Ordinary Annual General Meeting of POLYTEC Holding AG, which was held on 1 July

2022, a dividend payment of around EUR 2.2 million (previous year: EUR 6.6 million) was approved and paid out on 7 July 2022. This corresponds with a dividend of EUR 0.10 per eligible share.

## RESEARCH COVERAGE

The support of the POLYTEC GROUP by national and international investment banks is an important element in its comprehensive investor relations activities and plays a highly significant role in the visibility of the POLYTEC share within the investor community.

The following financial institutions publish reports on POLYTEC GROUP and the recommendations and price targets up to the editorial closing date (beginning of August 2022) are contained in the table below.

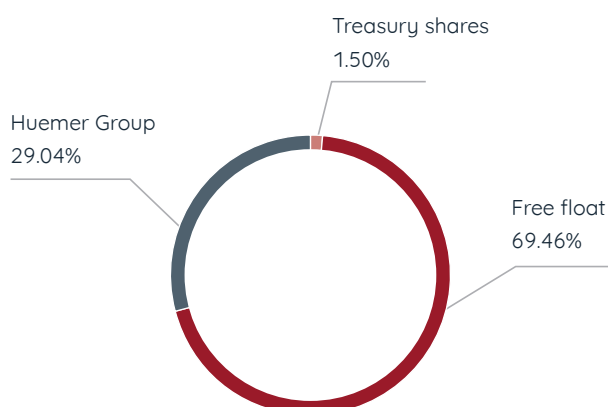
Institute	Recommendation	Price target
BAADER Helvea Equity Research, Munich (Mr. Peter Rothenaicher)	Reduce	EUR 6.70
ERSTE Group Research, Vienna (Mr. Michael Marschallinger)	Hold	EUR 6.80
M.M.Warburg Research, Hamburg (Mr. Marc-René Tonn)	Hold	EUR 7.50
Raiffeisen Research, Vienna (Mr. Markus Remis)	Buy	EUR 7.50
Average price target		EUR 7.13

The current recommendations and price targets can be called up from the Investor Relations, Share, Price Infor-

mation and Analyses section of the Group's new website, [www.polytec-group.com](http://www.polytec-group.com)

## SHAREHOLDER STRUCTURE

On the editorial closing date of this interim report at the beginning of August 2022, the shareholder structure of POLYTEC Holding AG had the following form:



# STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during

the first six months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed. This interim consolidated financial statement has not been subject to an audit or a review.

Hörsching, August 2022

The Board of Directors of POLYTEC Holding AG




MARKUS HUEMER  
CEO, Chairman of the Board of Directors

Responsibilities:  
Corporate Strategy, Finance, Investor Relations,  
Investment Management, Legal Affairs, IT, Human  
Resources, Corporate Communications



PETER BERNSCHER  
CCO, Member of the Board of Directors

Responsibilities:  
Sales, Engineering, Marketing, Purchasing



HEIKO GABBERT  
COO, Member of the Board of Directors

Responsibilities:  
Operations, Sustainability



The Interim Report Q3 2022 to be published 10 November 2022

Current news see online in the section Investor Relations  
of corporate website **[www.polytec-group.com](http://www.polytec-group.com)**

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T +43 7221 701-292; paul.rettentbacher@polytec-group.com

#### **NOTE**

This interim report has not been subject to an audit or a review. This interim report has been prepared with the greatest possible care and every effort has been made to ensure the accuracy of the data that it contains. Nevertheless, rounding, typographical and printing errors cannot be excluded. The use of automatic calculating devices can result in rounding-related differences during the addition of rounded amounts and percentages. The English translation serves information purposes and the original German text is the sole legally binding version. This interim report H1 2022 was published on 10 August 2022.

#### **IMPRINT**

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