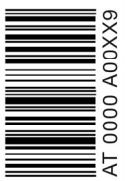
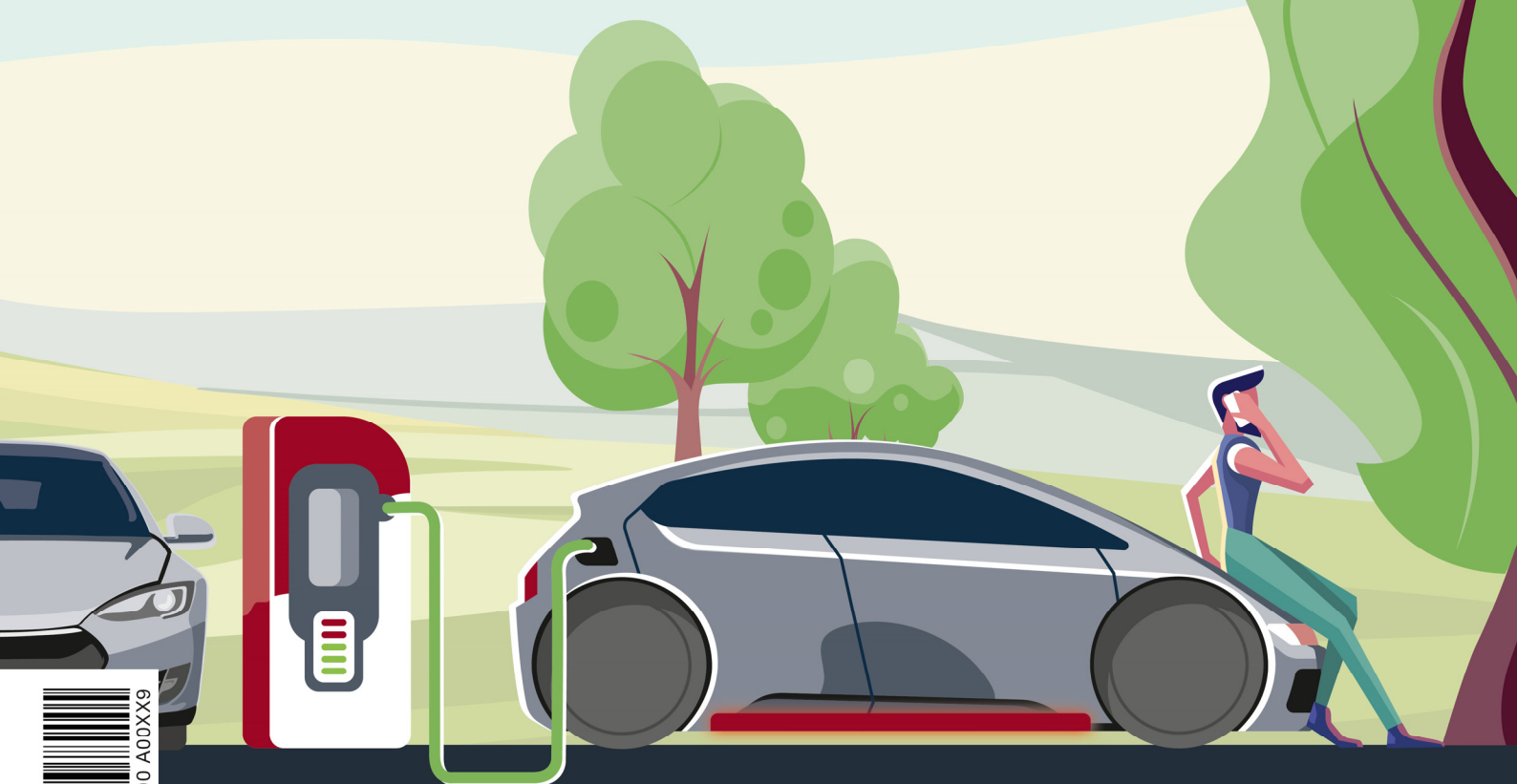


HALF YEAR FINANCIAL REPORT H1 2023

# POLYTEC

**POWER ON!**  
**HIGH PERFORMANCE**  
**TECHNOLOGIES**



## KEY FIGURES

Key figures H1	Unit	H1 2023	H1 2022	Change
Sales revenues	EUR m	339.6	285.0	19.2%
EBITDA	EUR m	17.0	17.7	-3.8%
EBITDA margin (EBITDA/sales revenues)	%	5.0%	6.2%	-1.2%-pts.
EBIT	EUR m	0.3	1.4	-79.7%
EBIT margin (EBIT/sales revenues)	%	0.1%	0.5%	-0.4%-pts.
Earnings after tax	EUR m	-3.7	0.1	N/A
Earnings per share	EUR	-0.18	0.00	N/A
Investments in fixed assets	EUR m	9.3	11.0	-14.8%
Equity ratio (equity/balance sheet total)	%	42.0%	44.0%	-2.0%-pts.
Net working capital (NWC)	EUR m	67.0	101.9	-34.2%
Average capital employed	EUR m	315.5	356.6	-11.5%
Net debt (+)/assets (-)	EUR m	72.0	114.4	-37.1%
Employees (incl. leasing personnel) end of period	FTE	3,933	3,457	13.8%

Key figures quarterly	Unit	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Sales revenues	EUR m	136.1	145.7	170.7	167.8	171.7
EBITDA	EUR m	6.7	7.4	8.2	8.4	8.6
EBITDA margin (EBITDA/sales revenues)	%	4.9%	5.1%	4.8%	5.0%	5.0%
EBIT	EUR m	-1.5	-1.1	0.5	0.2	0.1
EBIT margin (EBIT/sales revenues)	%	-1.1%	-0.8%	0.3%	0.1%	0.0%
Earnings after tax	EUR m	-1.5	-2.0	0.4	-1.3	-2.4
Earnings per share	EUR	-0.07	-0.09	0.01	-0.06	-0.11
Investments in fixed assets	EUR m	5.3	4.3	8.8	4.1	5.2
Equity ratio (equity/balance sheet total)	%	44.0%	43.0%	43.0%	42.0%	42.0%
Net working capital (NWC)	EUR m	101.9	79.7	53.6	57.5	67.0
Average capital employed	EUR m	356.6	342.4	326.3	312.3	315.5
Net debt (+)/assets (-)	EUR m	114.4	92.2	59.8	60.0	72.0
Employees (incl. leasing personnel) end of period	FTE	3,457	3,588	3,510	3,884	3,933

# HALF YEAR FINANCIAL REPORT 2023

This half-year financial report has not been subject to an audit or a review.

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# GROUP MANAGEMENT REPORT H1 2023

## AUTOMOTIVE INDUSTRY DEVELOPMENT

The following tables show the figures for new vehicle registrations in the period from January to June 2023, as compared to the same period of the previous year:

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

in units	H1 2023	Share	H1 2022	Share	Change
China	11,143,000	43.9%	10,202,500	45.2%	9.2%
USA	7,658,200	30.1%	6,784,000	30.0%	12.9%
Europe (EU, EFTA and UK)	6,588,937	26.0%	5,601,386	24.8%	17.6%
<b>Total three major markets</b>	<b>25,390,137</b>	<b>100%</b>	<b>22,587,886</b>	<b>100%</b>	<b>12.4%</b>
Other selected countries					
Japan	2,047,700		1,712,900		19.5%
India	2,014,400		1,831,100		10.0%
Brasil	934,700		853,100		9.6%
Mexico	632,600		517,700		22.2%

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

in units	H1 2023	Share	H1 2022	Share	Change
Germany	1,396,870	21.2%	1,237,975	22.1%	12.8%
United Kingdom	949,720	14.4%	802,079	14.3%	18.4%
France	889,776	13.5%	771,980	13.8%	15.3%
Italy	840,750	12.8%	684,393	12.2%	22.8%
Spain	505,421	7.7%	407,758	7.3%	24.0%
Other European countries	2,006,400	30.4%	1,697,201	30.3%	18.2%
<b>Europe (EU, EFTA and UK)</b>	<b>6,588,937</b>	<b>100%</b>	<b>5,601,386</b>	<b>100%</b>	<b>17.6%</b>

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

in units	H1 2023	Share	H1 2022	Share	Change
Petrol-driven cars	2,465,013	37.4%	2,140,246	38.2%	15.2%
Diesel-driven cars	842,080	12.8%	867,353	15.5%	-2.9%
Battery electric vehicles (BEV)	938,912	14.3%	647,371	11.6%	45.0%
Plug-in hybrid electric vehicles (PHEV)	480,283	7.3%	472,097	8.4%	1.7%
Hybrid electric vehicles (HEV)	1,695,061	25.7%	1,330,449	23.7%	27.4%
Vehicles with other drive technology	167,589	2.5%	143,870	2.6%	16.5%
<b>Europe (EU, EFTA and UK)</b>	<b>6,588,938</b>	<b>100%</b>	<b>5,601,386</b>	<b>100%</b>	<b>17.6%</b>

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

in units	H1 2023	Share	H1 2022	Share	Change
Light commercial vehicles <3.5 t	925,473	80.1%	822,086	78.9%	12.6%
Medium commercial vehicles >3.5 t to 16 t	34,326	3.0%	27,647	2.7%	24.2%
Heavy commercial vehicles >16 t	177,272	15.3%	176,196	16.9%	0.6%
Medium and heavy buses & coaches >3.5 t	18,191	1.6%	15,982	1.5%	13.8%
<b>Europe (EU, EFTA and UK)</b>	<b>1,155,262</b>	<b>100%</b>	<b>1,041,911</b>	<b>100%</b>	<b>10.9%</b>

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

**GROUP RESULTS****SALES REVENUES**

The POLYTEC Group's consolidated sales revenues in the first half-year of 2023 totalled EUR 339.6 million and were therefore 19.2% higher than in the same period of the previous year (H1 2022: EUR 285.0 million).

Over the course of 2023, customer call-offs have improved significantly. The market recovery and several new product launches led to considerably higher sales figures compared to the previous year.

**SALES REVENUES BY MARKET AREA**

in EUR m	Q2 2023	Share	Q2 2022	H1 2023	Share	H1 2022
Passenger Cars & Light Commercial Vehicles	126.6	73.7%	100.5	251.4	74.0%	210.8
Commercial Vehicles	30.0	17.5%	24.7	59.7	17.6%	46.6
Smart Plastics & Industrial Applications	15.1	8.8%	10.9	28.5	8.4%	27.6
<b>POLYTEC GROUP</b>	<b>171.7</b>	<b>100%</b>	<b>136.1</b>	<b>339.6</b>	<b>100%</b>	<b>285.0</b>

In the Passenger Cars & Light Commercial Vehicles market area, which with 74.0% (H1 2022: 74.0%) is the POLYTEC GROUP's strongest in terms of sales, revenues of EUR 251.4 million were generated in the months January to June 2023. This figure was 19.3%, or EUR 40.6 million, higher than the comparable value for the preceding year (H1 2022: EUR 210.8 million).

On a year-on-year basis, sales revenues in the Commercial Vehicles market area (share of total sales: 17.6%; H1 2022: 16.3%) rose by 28.1% from EUR 46.6 million to EUR 59.7 million.

At EUR 28.5 million, sales revenues in the Smart Plastic & Industrial Applications market area remained at the low level of the first half of the previous year (H1 2022: EUR 27.6 million). Call-offs from a major customer had fallen short of expectations in both quarters of 2023. At 8.4%, the share of the Smart Plastic & Industrial Applications market area in the POLYTEC GROUP's consolidated sales was 1.3 percentage points below the previous year's figure (H1 2022: 9.7%).

**SALES REVENUES BY CATEGORY**

in EUR m	Q2 2023	Share	Q2 2022	H1 2023	Share	H1 2022
Parts and other sales revenues	144.4	84.1%	128.4	294.7	86.8%	265.0
Tooling and other engineering sales revenues	27.3	15.9%	7.7	44.9	13.2%	20.0
<b>POLYTEC GROUP</b>	<b>171.7</b>	<b>100%</b>	<b>136.1</b>	<b>339.6</b>	<b>100%</b>	<b>285.0</b>

Compared to the first half of the previous year, sales in the series production category of the POLYTEC GROUP recorded an increase of 11.2% or EUR 29.7 million to EUR 294.7 million (H1 2022: EUR 265.0 million). Compared to the previous year, tooling and other engineering sales revenues increased very significantly by 124.5% or EUR 24.9 million to EUR 44.9 million in the first half of 2023

(H1 2022: EUR 20.0 million). In the months of April to June 2023 in particular, tooling and other engineering sales revenues grew by 254.5% or EUR 19.6 million to EUR 27.3 million (Q2 2022: EUR 7.7 million) as a result of numerous new project launches.

## SALES REVENUES BY REGION

in EUR m	Q2 2023	Share	Q2 2022	H1 2023	Share	H1 2022
Austria	0.9	0.5%	0.9	1.8	0.5%	3.3
Germany	94.4	55.0%	69.8	190.1	56.0%	157.8
United Kingdom	20.7	12.1%	12.9	36.9	10.9%	27.4
Other EU countries	44.8	26.1%	38.3	89.9	26.5%	73.2
Other countries	10.9	6.3%	14.2	20.9	6.1%	23.3
<b>POLYTEC GROUP</b>	<b>171.7</b>	<b>100%</b>	<b>136.1</b>	<b>339.6</b>	<b>100%</b>	<b>285.0</b>

The breakdown of sales by region is determined on the basis of customer locations.

## GROUP EARNINGS FIGURES

	Unit	Q2 2023	Q2 2022	H1 2023	H1 2022
Sales revenues	EUR m	171.7	136.1	339.6	285.0
EBITDA	EUR m	8.6	6.7	17.0	17.7
EBITDA margin (EBITDA/sales revenues)	%	5.0%	4.9%	5.0%	6.2%
EBIT	EUR m	0.1	-1.5	0.3	1.4
EBIT margin (EBIT/sales revenues)	%	0.0%	-1.1%	0.1%	0.5%
Earnings after tax	EUR m	-2.4	-1.5	-3.7	0.1
Average capital employed	EUR m	315.5	356.6	315.5	356.6
Earnings per share	EUR	-0.11	-0.07	-0.18	0.00

## MATERIAL AND PERSONNEL EXPENSES

In the first six months of 2023, the POLYTEC GROUP's material expenses increased by 20.3% or EUR 30.8 million to EUR 182.6 million compared to the same period of the previous year - mainly due to higher production. While purchase prices for raw materials and energy fell slightly in the first half of 2023, those of purchased parts rose. The cost of material ratio increased by 0.7 percentage points to 53.7% and remained at the high level of the previous year (H1 2022: 53.0%).

The Group's personnel expenses in the first half of 2023 increased by 19.5% or EUR 18.6 million year-on-year to EUR 114.0 million as a result of the higher number of employees and the wage increases under collective bargaining agreements. The Group's personnel ratio increased by 0.2 percentage points to 33.6% (H1 2022: 33.4%).

## EBITDA AND EBIT

The POLYTEC GROUP's EBITDA amounted to EUR 17.0 million in the first half of 2023 (H1 2022: EUR 17.7 million). The EBITDA margin decreased by 1.2 percentage points year-on-year, from 6.2% to 5.0%. Delivery delays for urgently needed new production facilities, which were either delayed or not yet delivered, affected internal production processes, and continued to have a significant

impact on the Group's earnings situation in the second quarter of 2023. Selective plant bottlenecks and a high density of new project launches led to additional shifts and an increased number of employees. Amortisation and depreciation in the first six months of 2023 amounted to EUR 16.7 million and thus remained at the level of the previous year (H1 2022: EUR 16.3 million).

Group EBIT in the months January to June 2023 totalled EUR 0.3 million (H1 2022: EUR 1.4 million). As opposed to the same period of 2022, the EBIT margin was 0.4 percentage points lower, coming from 0.5% to 0.1%.

### FINANCIAL AND GROUP RESULT

The financial result for the first half of 2023 totalled minus EUR 3.6 million (H1 2022: minus EUR 1.2 million). The consolidated net profit for the first half-year of 2023

amounted to minus EUR 3.7 million (H1 2022: EUR 0.1 million), which corresponded to earnings per share of minus EUR 0.18 (H1 2022: EUR 0.00).

## ASSETS AND FINANCIAL STATUS

### INVESTMENTS

in EUR m	Q2 2023	Q2 2022	H1 2023	H1 2022
Investments in fixed assets	5.2	5.3	9.3	11.0

During the first six months of 2023, investments in fixed assets amounted to EUR 9.3 million (H1 2022: EUR 11.0 million).

### GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

	Unit	30.06.2023	31.12.2022	Change
Equity	EUR m	231.1	237.1	-2.5%
Equity ratio (equity/balance sheet total)	%	42.0%	43.0%	-1.0%-pts.
Balance sheet total	EUR m	549.6	551.2	-0.3%
Net Working Capital <sup>1)</sup>	EUR m	67.0	53.6	24.9%
Net working capital/sales revenues	%	10.2%	8.9%	1.3%-pts.

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

In comparison to 31 December 2022, on 30 June 2023, the group's balance sheet total was EUR 1.6 million lower at EUR 549.6 million. The equity ratio was 1.0 percentage point lower than on the annual reporting date at 42.0%. The distribution of the dividend and the net loss for the year were the reasons for the reduction.

At over 40%, equity has been at a healthy level for years. Net working capital increased by 24.9% or EUR 13.4 million to EUR 67.0 million compared to the balance sheet date of 31 December 2022.

	Unit	30.06.2023	31.12.2022	Change
Net debt (+)/assets (-)	EUR m	72.0	59.8	20.4%
Net debt (+)/assets (-)/EBITDA	Years	2.2	1.8	22.8%
Gearing (net debt (+)/assets (-)/equity)	-	0.31	0.25	24.0%

Net debt amounted to EUR 72.0 million as of 30 June 2023, an increase of EUR 12.2 million compared to the balance sheet date of 31 December 2022 (EUR 59.8 million). The key figure for the fictive debt repayment duration was extended from 1.8 to 2.2 years. The gearing ratio increased from 0.25 as of the last balance sheet date to 0.31 as of

30 June 2023. On the 30 June 2023 reporting date, the POLYTEC GROUP disposed over cash and cash equivalents of EUR 38.0 million (H1 2022: EUR 20.8 million).

## EMPLOYEES

Employees (incl. leasing personnel)	End of period			Average of period		
	30.06.2023	30.06.2022	Change	H1 2023	H1 2022	Change
Full-time equivalents (FTE)						
Austria	494	455	39	485	463	22
Germany	2,057	1,755	302	2,029	1,782	247
United Kingdom	275	270	5	279	280	-1
Other EU countries	978	841	137	939	836	103
Other countries	129	136	-7	129	123	6
<b>POLYTEC GROUP</b>	<b>3,933</b>	<b>3,457</b>	<b>476</b>	<b>3,861</b>	<b>3,484</b>	<b>377</b>

As opposed to the same period of the preceding year, average group workforce numbers (including leasing personnel) in the first half-year 2023 grew by 377, or 10.8%, to 3,861 FTE (full time equivalents). The average leasing personnel quota totalled 15.6% (H1 2022: 14.8%). On the 30 June 2023 reporting date, POLYTEC had a total of 3,933

employees, which as compared to the figure on the reporting date for the same period of 2022 (3,457 FTE), represented an increase of 476 FTE, or 13.8%. Due to selective plant bottlenecks and a high number of new project launches, additional shifts and an increased number of employees were required.

## RISKS AND UNCERTAINTIES

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which relate directly to entrepreneurial transactions. Risk management is therefore an integral part of POLYTEC's strategy and all of its business processes.

Inflation, which has risen rapidly since the third quarter of 2022, is affecting economies worldwide. By repeatedly raising key interest rates, central banks want to curb inflation. Since the inflation rates of individual countries are currently declining slightly, experts assume that the ECB in the EU and the Fed in the USA will raise key interest rates slightly for the last time in autumn 2023 for the time being. It is currently impossible to estimate how long interest rates will be maintained. The now higher interest rate level on the one hand and the still high inflation on the other hand represent a high financial burden for companies and private individuals. For example, low or even declining consumer behaviour represents a major uncertainty for almost all industries - including the automotive industry.

Even though the availability of materials improved again, and companies learned to deal with the framework conditions, production disruptions and irregular call-offs may take place during 2023 and beyond.

The risks associated with the war in Ukraine and international economic sanctions remain difficult to assess.

The upheavals in the automotive industry towards e-mobility are in full swing. The price war and market displacement are increasingly perceptible and pose significant challenges for European companies in particular in the medium and long term.

Climate change and other environmental pressures pose an increasing global threat in a wide variety of areas. Companies are therefore particularly faced with the challenge of improving their energy and resource efficiency. The promotion of these goals is also becoming increasingly important in the automotive supply industry.

At present, it is thus impossible to fully assess how significant the influence of the aforementioned risks and uncertainties will be upon the sales and earnings development of the POLYTEC GROUP in the future and whether any further risks and uncertainties will arise. Whatever the case, the management is monitoring developments closely and has initiated numerous measures to keep the financial impact upon the POLYTEC GROUP to a minimum.

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 2022.



## MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

As compared to 31 December 2022, there were no material changes regarding business transactions with related parties and companies, and therefore in this connection

reference should be made to the notes contained in the consolidated financial statements of POLYTEC Holding AG as at 31 December 2022.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

On 17 July 2023 at 12:47 p.m., POLYTEC Holding AG published the following inside information pursuant to Article 17 MAR:

“At its meeting today, the Supervisory Board of POLYTEC Holding AG passed resolutions on changes to the Management Board: Heiko Gabbert (55), COO, is recalled from the Board of Directors with effect from today. He joined the Company in 2005 and was appointed to the Board of Directors in 2018. In numerous functions, he has made a significant contribution to the success of the POLYTEC GROUP and helped shaping the company. Markus Mühlböck (37) has been appointed Chief Financial

Officer with immediate effect. He joined the company in 2016 and most recently held operational responsibility for finance as Senior Vice President Finance under Markus Huemer (42), CEO/CFO. With handing over the financial agendas to Markus Mühlböck, Markus Huemer will take over the area of operations. Prior to assuming as CEO, he had already held the COO agendas between 2014 and 2018. In addition, Peter Bernscher (55), CCO, will be appointed Deputy Chairman of the Executive Board.”

In addition, no events of material significance occurred after 30 June 2023.

## OUTLOOK 2023 FINANCIAL YEAR

From the current perspective, the management of the POLYTEC GROUP expects consolidated sales revenues of around EUR 650 million and positive EBIT (earnings before interest and taxes) for the 2023 financial year.

The sales figures reflect the slight recovery in customer call-offs. At the same time, the successful order acquisitions of previous years lead to selective aggregation of new product launches. These, together with delivery delays for urgently needed new production facilities, continue to burden the operational efficiency.

It is assumed that the additional costs due to extra shifts, increased workforce numbers and other special expenses will continue to affect the Group's earnings in the third quarter of the current fiscal year. An improvement in the previously described influences is expected from the fourth quarter of 2023.

However, the achievement of this outlook is subject to uncertainties. The high level of interest rates and the still high inflation are having an impact on numerous sectors of the economy, including the automotive industry.

In the medium and long term, the POLYTEC GROUP considers itself strategically very well positioned to be able to transform the change in the automotive sector into increasing economic success. The very good market position of the POLYTEC GROUP, especially in the area of growing e-mobility, is underlined by the high level of new orders received in the 2022 financial year and suggests a good future development.

# INTERIM CONSOLIDATED FINANCIAL STATEMENT ACCORDING TO IAS 34

This half-year financial report has not been subject to an audit or a review.

## CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2023 with comparative figures from the previous year

in EUR k	01.01. - 30.06.		01.04. - 30.06.	
	2023	2022	2023	2022
Sales revenues	339,581	284,960	171,742	136,122
Other operating income	2,583	2,888	1,080	1,105
Changes in inventory of finished and unfinished goods	274	898	317	165
Other own work capitalised	204	398	159	110
Expenses for materials and services received	-182,607	-151,796	-92,342	-71,632
Personnel expenses	-114,035	-95,451	-57,350	-47,490
Other operating expenses	-29,020	-24,247	-15,018	-11,722
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>16,979</b>	<b>17,650</b>	<b>8,586</b>	<b>6,659</b>
Depreciation	-16,698	-16,269	-8,513	-8,152
<b>Earnings before interest and taxes = operating result (EBIT)</b>	<b>281</b>	<b>1,381</b>	<b>73</b>	<b>-1,493</b>
Interest result	-3,585	-1,071	-2,372	-426
Other financial income	0	2	0	0
Other financial expenses	0	-147	0	-147
<b>Financial result</b>	<b>-3,584</b>	<b>-1,216</b>	<b>-2,371</b>	<b>-572</b>
<b>Earnings before tax</b>	<b>-3,303</b>	<b>165</b>	<b>-2,298</b>	<b>-2,065</b>
Tax income/expenses	-431	-39	-142	541
<b>Earnings after tax</b>	<b>-3,735</b>	<b>126</b>	<b>-2,441</b>	<b>-1,525</b>
thereof result of non-controlling interests	121	120	61	54
<b>thereof result of the parent company</b>	<b>-3,855</b>	<b>6</b>	<b>-2,501</b>	<b>-1,579</b>
Earnings per share in EUR	-0.18	0.00	-0.11	-0.07

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023**

with comparative figures from the last balance sheet as at 31.12.2022

**ASSETS**

in EUR k	30.06.2023	31.12.2022
<b>A. Non-current assets</b>		
I. Intangible assets	7,050	7,343
II. Tangible assets	244,413	251,591
III. Other non-current assets	1,187	1,088
IV. Revenues from contracts with customers	43,839	40,390
V. Deferred tax assets	6,665	6,119
	<b>303,154</b>	<b>306,530</b>
<b>B. Current assets</b>		
I. Inventories	42,724	37,553
II. Trade accounts receivable	70,062	60,109
III. Revenues from contracts with customers	75,767	64,099
IV. Other current receivables	17,616	25,531
V. Income tax receivables	2,233	2,230
VI. Cash and cash equivalents	38,003	55,136
	<b>246,406</b>	<b>244,657</b>
	<b>549,561</b>	<b>551,187</b>

**EQUITY AND LIABILITIES**

in EUR k	30.06.2023	31.12.2022
<b>A. Shareholders' 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	177,645	183,700
V. Other reserves	-8,358	-8,258
	<b>227,325</b>	<b>233,480</b>
VI. Non-controlling interests	3,732	3,611
	<b>231,056</b>	<b>237,092</b>
<b>B. Non-current liabilities</b>		
I. Non-current, interest-bearing liabilities	71,395	119,316
II. Provision for deferred taxes	794	819
III. Provisions for employees	21,496	21,096
	<b>93,684</b>	<b>141,231</b>
<b>C. Current liabilities</b>		
I. Current interest-bearing liabilities	93,020	56,200
II. Liabilities on income taxes	850	1,553
III. Advance payments received on orders	27	56
IV. Trade accounts payable	70,019	60,960
V. Liabilities from contracts with customers	3,123	6,064
VI. Other current liabilities	42,238	34,516
VII. Current provisions	15,543	13,515
	<b>224,821</b>	<b>172,864</b>
	<b>549,561</b>	<b>551,187</b>

**CONSOLIDATED CASH FLOW STATEMENT**

for the period from 1 January to 30 June 2023 with comparative figures from the previous year

in EUR k	01.01. - 30.06.	
	2023	2022 adjusted
<b>Earnings before tax</b>	<b>-3,303</b>	<b>165</b>
+ Depreciation on fixed assets	16,698	16,269
-(+) Interest result	3,358	1,218
+(-) Other non-cash expenses and income	-634	44
+(-) Increase (decrease) in non-current provisions for employees	279	98
-(+) Profit (loss) from fixed asset disposals	-56	-42
-(+) Increase (decrease) in inventories	-4,922	1,243
-(+) Increase (decrease) in trade and other receivables and contractual revenues	-19,091	-24,186
+(-) Increase (decrease) in trade and other payables and contractual liabilities	13,362	-13,413
+(-) Increase (decrease) in current provisions	2,034	3,376
<b>= Consolidated cash flow from current activities</b>	<b>7,724</b>	<b>-15,229</b>
- Taxes paid	-1,639	-1,874
<b>= Consolidated cash flow from operating activities</b>	<b>6,085</b>	<b>-17,102</b>
- Investments in fixed assets	-9,335	-10,958
+ Payments from the disposal of intangible and tangible assets	1,014	1,290
+ Interest received	107	62
<b>= Consolidated cash flow from investing activities</b>	<b>-8,214</b>	<b>-9,607</b>
- Repayments of loan financing	-2,367	-26,000
- Repayments of real estate loan borrowings	-1,233	-2,310
-/+ Veränderung Leasingvereinbarungen	-4,070	6,188
+(-) Change in current financial liabilities	-2,221	1,071
- Interest paid	-3,034	-1,216
- Third party dividends	-2,200	0
<b>= Consolidated cash flow from financing activities</b>	<b>-15,123</b>	<b>-22,267</b>
+(-) Consolidated cash flow from operating activities	6,085	-17,102
+(-) Consolidated cash flow from investing activities	-8,214	-9,607
+(-) Consolidated cash flow from financing activities	-15,123	-22,267
<b>= Change in cash and cash equivalents</b>	<b>-17,253</b>	<b>-48,974</b>
+(-) Effect from currency translations	120	105
+ Opening balance of cash and cash equivalents	55,136	69,714
<b>= Closing balance of cash and cash equivalents</b>	<b>38,003</b>	<b>20,845</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 01.01.2023</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>183,700</b>	<b>-8,258</b>	<b>233,480</b>	<b>3,611</b>	<b>237,092</b>
Earnings after tax	0	0	0	-3,855	0	-3,855	121	-3,735
Other result after tax	0	0	0	0	-100	-100	0	-100
Dividends	0	0	0	-2,200	0	-2,200	0	-2,200
<b>As at 30.06.2023</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>177,645</b>	<b>-8,358</b>	<b>227,325</b>	<b>3,732</b>	<b>231,056</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 01.01.2022</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>
Earnings after tax	0	0	0	6	0	6	120	126
Other result after tax	0	0	0	0	-963	-963	0	-963
<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>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR k

01.01. - 30.06.2023	Group	Non-controlling interests	Total
Earnings after tax	-3,855	121	-3,735
Currency translations	-100	0	-100
<b>Total result</b>	<b>-3,955</b>	<b>121</b>	<b>-3,835</b>

in EUR k

01.01. - 30.06.2022	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>

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

### ACCOUNTING AND VALUATION METHODS

The half-year financial report as at 30 June 2023 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 2022 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 2022 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 voting rights. The POLYTEC GROUP's scope of consolidation now includes 41 fully consolidated companies (31.12.2022: 41) of which 32 (31.12.2022: 32) are foreign entities.

### EQUITY

At the 23rd Annual General Meeting of POLYTEC Holding AG on 9 June 2023, a dividend of around EUR 2.2 million (previous year: EUR 2.2 million) was approved and distributed on 15 June 2023. This corresponds to a dividend of EUR 0.10 per eligible share.

### MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

As compared to 31 December 2022, 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 2022.

### 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 normally 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

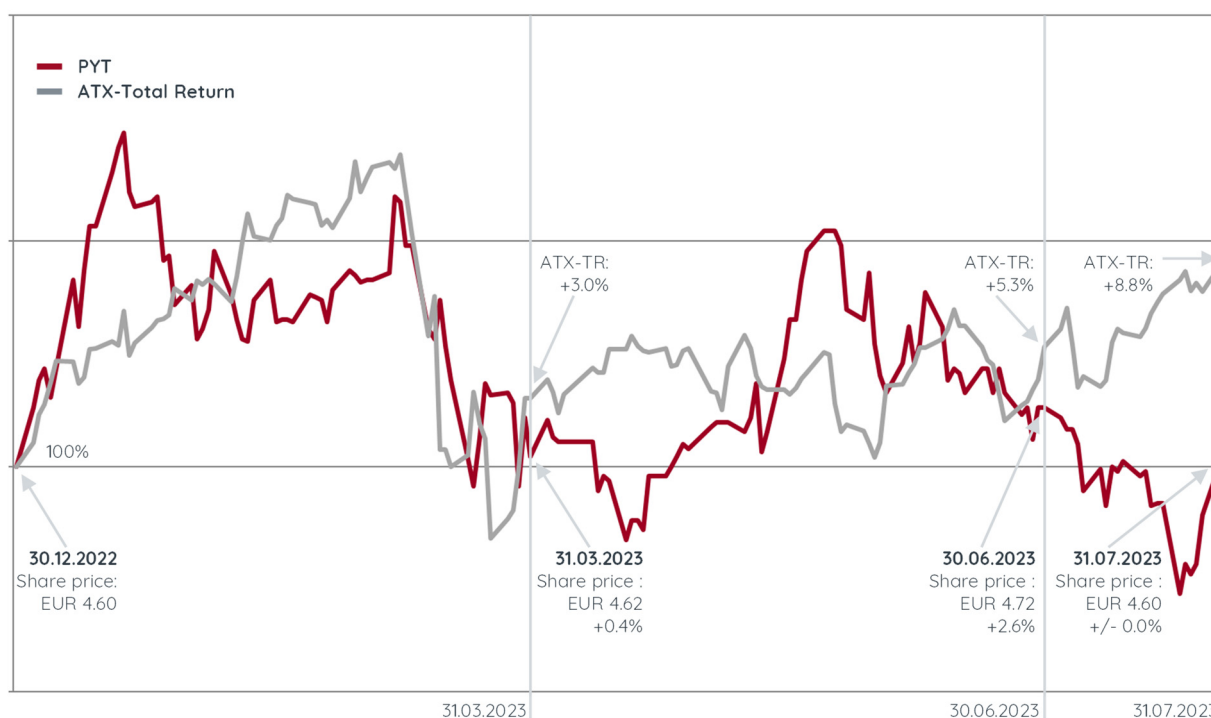
On 17 July 2023 at 12:47 p.m., POLYTEC Holding AG published the following inside information pursuant to Article 17 MAR:

“At its meeting today, the Supervisory Board of POLYTEC Holding AG passed resolutions on changes to the Management Board: Heiko Gabbert (55), COO, is recalled from the Board of Directors with effect from today. He joined the Company in 2005 and was appointed to the Board of Directors in 2018. In numerous functions, he has made a significant contribution to the success of the POLYTEC GROUP and helped shaping the company. Markus Mühlböck (37) has been appointed Chief Financial Officer with immediate effect. He joined the company in 2016 and most recently held operational responsibility for finance as Senior Vice President Finance under Markus Huemer (42), CEO/CFO. With handing over the financial agendas to Markus Mühlböck, Markus Huemer will take over the area of operations. Prior to assuming as CEO, he had already held the COO agendas between 2014 and 2018. In addition, Peter Bernscher (55), CCO, will be appointed Deputy Chairman of the Executive Board.”

In addition, no events of material significance occurred after 30 June 2023.

# SHARE & INVESTOR RELATIONS

## POLYTEC SHARE PRICE DEVELOPMENT



Source: Vienna Stock Exchange, price data indexed as per 30 December 2022

## SHARE KEY FIGURES

Various stock performance indicators of the POLYTEC share for the period from January to June 2023 compared to the same period of the previous year and further historical periods are contained in the following table:

POLYTEC Shares (AT0000A00XX9)	Unit	H1 2023	H1 2022	Change	H1 2021	H1 2020
Closing price last trading day of period	EUR	4.72	6.00	-21.3%	11.70	4.95
Highest closing price during period (on 18.01.2023)	EUR	5.28	8.30	-36.4%	12.56	8.93
Average closing price during period	EUR	4.84	6.83	-29.1%	10.17	6.05
Lowest closing price during period (on 17.04.2023)	EUR	4.45	5.60	-20.5%	7.88	3.21
Market capitalisation last trading day of period	EUR m	105.4	134.0	-21.3%	261.3	110.5
Vienna Stock Exchange money turnover (double counting)	EUR m	20.6	63.7	-67.7%	91.9	56.2
Vienna Stock Exchange share turnover (double counting)	Shares m	4.2	9.0	-53.3%	9.2	10.0
Share turnover (daily average, double counting)	Shares	33,396	71,340	-53.2%	73,745	80,179

Source: Vienna Stock Exchange

## DIVIDEND

At the 23rd Annual General Meeting of POLYTEC Holding AG on 9 June 2023, a dividend of around EUR 2.2 million (previous year: EUR 2.2 million) was approved and

distributed on 15 June 2023. This corresponds to 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 2023) are contained in the table below:

Institute	Recommendation	Price target
BAADER-Helvea Equity Research, Munich (Peter Rothenaicher)	Buy	EUR 7.00
ERSTE Group Research, Vienna (Michael Marschallinger)	Accumulate	EUR 5.90
M.M.Warburg Research, Hamburg (Marc-René Tonn)	Hold	EUR 5.50
Raiffeisen Research, Vienna (Markus Remis)	Buy	EUR 7.00
Average price target		EUR 6.35

The current recommendations and price targets can be called up from the Investor Relations, Share, Price Information and Analyses section of the Group's new website, [www.polytec-group.com](http://www.polytec-group.com)



# 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 2023

The Board of Directors of POLYTEC Holding AG



MARKUS HUEMER  
CEO/COO, Chairman of the Board of Directors

Responsibilities: Corporate Strategy, Investment Management, Operations, Sustainability, Legal Affairs, IT, Corporate Communications



PETER BERNSCHER  
CCO, Deputy Chairman of the Board of Directors

Responsibilities: Sales, Engineering, Marketing, Purchasing, Human Resources



MARKUS MÜHLBÖCK  
CFO, Member of the Board

Responsibilities: Finance, Investor Relations

The Interim Report Q3 2023 to be published 14 November 2023.

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

#### **CONTACT**

POLYTEC Holding AG, Paul Rettenbacher, Investor Relations Manager, Polytec-Strasse 1, 4063 Hörsching, Austria; T +43 7221 701-292; paul.rettentbacher@polytec-group.com

#### **NOTE**

This half-year financial 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 half-year financial report H1 2023 was published on 10 August 2023.

#### **IMPRINT**

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