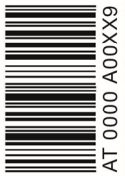


INTERIM REPORT Q1 2024

# POLYTEC

MASTERING  
CHALLENGES.  
SEIZING  
OPPORTUNITIES.



AT 0000 A00XX9



## KEY FIGURES

Key figures Q1	Unit	Q1 2024	Q1 2023	Change
Sales revenues	EUR m	172.3	167.8	2.7%
EBITDA	EUR m	9.2	8.4	9.2%
EBITDA margin (EBITDA/sales revenues)	%	5.3%	5.0%	0.3%-pts.
EBIT	EUR m	1.4	0.2	588.9%
EBIT margin (EBIT/sales revenues)	%	0.8%	0.1%	0.7%-pts.
Earnings after tax	EUR m	-1.4	-1.3	-11.9%
Earnings per share	EUR	-0.07	-0.06	-16.7%
Investments in fixed assets	EUR m	5.1	4.1	22.3%
Equity ratio (equity/balance sheet total)	%	40.7%	42.0%	-1.3%-pts.
Net working capital (NWC)	EUR m	80.8	57.5	40.6%
Average capital employed	EUR m	318.7	312.3	2.0%
Net debt (+)/assets (-)	EUR m	93.7	60.0	56.2%
Employees (incl. leasing personnel) end of period	FTE	3,968	3,884	2.2%

Key figures quarterly	Unit	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Sales revenues	EUR m	167.8	171.7	145.6	150.8	172.3
EBITDA	EUR m	8.4	8.6	5.3	4.3	9.2
EBITDA margin (EBITDA/sales revenues)	%	5.0%	5.0%	3.7%	2.9%	5.3%
EBIT	EUR m	0.2	0.1	-3.0	-4.0	1.4
EBIT margin (EBIT/sales revenues)	%	0.1%	0.0%	-2.0%	-2.7%	0.8%
Earnings after tax	EUR m	-1.3	-2.4	-5.0	-5.4	-1.4
Earnings per share	EUR	-0.06	-0.11	-0.23	-0.24	-0.07
Investments in fixed assets	EUR m	4.1	5.2	4.7	8.4	5.1
Equity ratio (equity/balance sheet total)	%	42.0%	42.0%	42.0%	41.4%	40.7%
Net working capital (NWC)	EUR m	57.5	67.0	83.4	64.0	80.8
Average capital employed	EUR m	312.3	315.5	321.7	312.5	318.7
Net debt (+)/assets (-)	EUR m	60.0	72.0	90.0	79.5	93.7
Employees (incl. leasing personnel) end of period	FTE	3,884	3,933	3,906	3,835	3,968

# INTERIM REPORT Q1 2024

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

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# GROUP MANAGEMENT REPORT Q1 2024

## AUTOMOTIVE INDUSTRY DEVELOPMENT

The following tables show the figures for new vehicle registrations in the period from January to March 2024, as compared to the same period of the previous year:

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

in units	Q1 2024	Share	Q1 2023	Share	Change
China	4,830,900	40.4%	4,275,100	38.6%	13.0%
USA	3,743,500	31.3%	3,563,300	32.2%	5.1%
Europe (EU, EFTA and UK)	3,395,000	28.4%	3,236,500	29.2%	4.9%
<b>Total three major markets</b>	<b>11,969,400</b>	<b>100%</b>	<b>11,074,900</b>	<b>100%</b>	<b>8.1%</b>
Other selected countries					
Japan	968,100		1,154,100		-16.1%
India	1,135,500		1,018,400		11.5%
Brasil	484,000		436,900		10.8%
Mexico	349,500		314,900		11.0%

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

in units	Q1 2024	Share	Q1 2023	Share	Change
Germany	694,785	20.5%	666,818	20.6%	4.2%
United Kingdom	545,548	16.1%	494,260	15.3%	10.4%
Italy	450,976	13.3%	426,767	13.2%	5.7%
France	444,902	13.1%	420,887	13.0%	5.7%
Spain	244,879	7.2%	237,563	7.3%	3.1%
Other European countries	1,013,959	29.8%	990,204	30.6%	2.4%
<b>Europe (EU, EFTA and UK)</b>	<b>3,395,049</b>	<b>100%</b>	<b>3,236,499</b>	<b>100%</b>	<b>4.9%</b>

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

in units	Q1 2024	Share	Q1 2023	Share	Change
Petrol-driven cars	1,210,920	35.7%	1,223,016	37.8%	-1.0%
Diesel-driven cars	378,252	11.1%	424,029	13.1%	-10.8%
Hybrid electric vehicles (HEV)	1,010,500	29.8%	844,143	26.1%	19.7%
Battery electric vehicles (BEV)	448,228	13.2%	433,262	13.4%	3.5%
Plug-in hybrid electric vehicles (PHEV)	252,643	7.4%	228,740	7.1%	10.4%
Vehicles with other drive technology	94,506	2.8%	83,309	2.6%	13.4%
<b>Europe (EU, EFTA and UK)</b>	<b>3,395,049</b>	<b>100%</b>	<b>3,236,499</b>	<b>100%</b>	<b>4.9%</b>

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

in units	Q1 2024	Share	Q1 2023	Share	Change
Light commercial vehicles <3.5 t	510,077	82.0%	456,219	80.0%	11.8%
Medium commercial vehicles >3.5 t to 16 t	16,331	2.6%	15,244	2.7%	7.1%
Heavy commercial vehicles >16 t	84,332	13.5%	89,718	15.7%	-6.0%
Medium and heavy buses & coaches >3.5 t	11,718	1.9%	9,243	1.6%	26.8%
<b>Europe (EU, EFTA and UK)</b>	<b>622,458</b>	<b>100%</b>	<b>570,424</b>	<b>100%</b>	<b>9.1%</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 three months of 2024 amounted to EUR 172.3 million, up 2.7% on the high level of the same quarter of the previous year (Q1 2023: EUR 167.8 million).

After sales revenue in the third quarter of 2023 (EUR 145.6 million) and also in the fourth quarter of 2023 (EUR 150.8 million) had remained significantly below the planned figures due to reductions in call-off volumes, the POLYTEC GROUP's consolidated sales improved in the first quarter of 2024.

**SALES REVENUES BY MARKET AREA**

in EUR m	Q1 2024	Share	Q1 2023	Share	Change
Passenger Cars & Light Commercial Vehicles	126.9	73.6%	124.7	74.3%	1.8%
Commercial Vehicles	25.8	15.0%	29.7	17.7%	-13.1%
Smart Plastic & Industrial Applications	19.6	11.4%	13.4	8.0%	46.3%
<b>POLYTEC GROUP</b>	<b>172.3</b>	<b>100%</b>	<b>167.8</b>	<b>100%</b>	<b>2.7%</b>

In the Passenger Cars & Light Commercial Vehicles market area, which with 73.6% (Q1 2023: 74.3%) is the POLYTEC GROUP's strongest revenue area, sales revenues of EUR 126.9 million were generated in the months of January to March 2024, up 1.8% or EUR 2.2 million on the same period of the previous year (Q1 2023: EUR 124.7 million).

Sales revenues in the Commercial Vehicles market area (share 15.0%; Q1 2023: 17.7%) decreased by 13.1% year-on-year, from EUR 29.7 million to EUR 25.8 million.

Since the first quarter of 2024, sales revenues in the Smart Plastic & Industrial Applications market area have shown a pleasing development. After sales at a major customer had remained below expectations for several quarters, sales now rose significantly. In the Smart Plastic & Industrial Applications market area, revenues increased by 46.3% or EUR 6.2 million to EUR 19.6 million (Q1 2023: EUR 13.4 million). The share of this market area in the POLYTEC GROUP's consolidated sales rose by 3.4 percentage points year-on-year, from 8.0% to 11.4%.

**SALES REVENUES BY CATEGORY**

in EUR m	Q1 2024	Share	Q1 2023	Share	Change
Parts and other sales revenues	157.5	91.4%	150.2	89.5%	4.9%
Tooling and other engineering sales revenues	14.8	8.6%	17.6	10.5%	-15.9%
<b>POLYTEC GROUP</b>	<b>172.3</b>	<b>100%</b>	<b>167.8</b>	<b>100%</b>	<b>2.7%</b>

Tooling and engineering sales revenues decreased to EUR 14.8 million in the first quarter of 2024 compared to the same period of the previous year due to completed development projects. Sales revenues in the serial

production category recorded an increase compared to the high level of the previous year.

**SALES REVENUES BY REGION**

in EUR m	Q1 2024	Share	Q1 2023	Share	Change
Austria	1.4	0.8%	0.9	0.5%	55.6%
Germany	97.8	56.8%	95.7	57.0%	2.2%
United Kingdom	17.7	10.3%	16.1	9.6%	9.9%
Other EU countries	45.5	26.4%	45.1	26.9%	0.9%
Other countries	9.9	5.7%	10.0	6.0%	-1.0%
<b>POLYTEC GROUP</b>	<b>172.3</b>	<b>100%</b>	<b>167.8</b>	<b>100%</b>	<b>2.7%</b>

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

**GROUP EARNINGS FIGURES**

	Unit	Q1 2024	Q1 2023	Change
Sales revenues	EUR m	172.3	167.8	2.7%
EBITDA	EUR m	9.2	8.4	9.2%
EBITDA margin (EBITDA/sales revenues)	%	5.3%	5.0%	0.3%-pts.
EBIT	EUR m	1.4	0.2	588.9%
EBIT margin (EBIT/sales revenues)	%	0.8%	0.1%	0.7%-pts.
Earnings after tax	EUR m	-1.4	-1.3	-11.9%
Average capital employed	EUR m	318.7	312.3	2.0%
Earnings per share	EUR	-0.07	-0.06	-16.67%

**MATERIAL AND PERSONNEL EXPENSES**

In the first three months of 2024, the POLYTEC GROUP's material expenses decreased by 2.2% or EUR 2.0 million compared to the same period of the previous year, from EUR 90.3 million to EUR 88.3 million. The cost of material ratio decreased by 2.8 percentage points to 51.0% (Q1 2023: 53.8%).

As a result of the higher number of employees and the collectively agreed wage increases, the group's personnel expenses increased by 7.3% or EUR 4.1 million to EUR 60.8 million compared to the same quarter of the previous year (Q1 2023: EUR 56.7 million). The group's workforce ratio increased by 1.4 percentage points to 35.2% (Q1 2023: 33.8%).

**EBITDA AND EBIT**

In the first three months of 2024, EBITDA of the POLYTEC GROUP increased by 9.2% from EUR 8.4 million to EUR 9.2 million compared to the same period of the previous year. The EBITDA margin increased by 0.3 percentage points to 5.3% compared to the same quarter of the prior year. The high level of personnel expenses continued to weigh on the group's earnings situation in the first quarter of 2024.

As announced in the outlook for the full year 2024 as part of the recent publication of the 2023 annual figures, an improvement in the earnings situation was expected for the first quarter of 2024.

Amortisation and depreciation of EUR 7.7 million in the first three months of 2024 was below the previous year's level (Q1 2023: EUR 8.2 million).

After earnings before interest and taxes were negative in both the third quarter of 2023 (minus EUR 3.0 million) and the fourth quarter of 2023 (minus EUR 4.0 million), EBIT took a very significant turn positive in the first quarter of 2024 and amounted to EUR 1.4 million (Q1 2023: EUR 0.2 million). The EBIT margin rose by 0.7 percentage points from 0.1% to 0.8% compared to the first quarter of the previous year.

**FINANCIAL AND GROUP RESULT**

The financial result in the first three months of 2024 amounted to minus EUR 2.6 million (Q1 2023: minus EUR 1.2 million). Consolidated earnings after tax in the first quarter

of 2024 amounted to minus EUR 1.4 million (Q1 2023: minus EUR 1.3 million). This corresponds to earnings per share of minus EUR 0.07 (Q1 2022: minus EUR 0.06).

## ASSETS AND FINANCIAL STATUS

### INVESTMENTS

in EUR m	Q1 2024	Q1 2023	Change
Investments in fixed assets	5.1	4.1	22.3%

Investments in fixed assets amounted to EUR 5.1 million in the first three months of 2024 (Q1 2023: EUR 4.1 million) and were thus below the level of depreciation.

### GROUP KEY BALANCE SHEET AND FINANCIAL FIGURES

	Unit	31.03.2024	31.12.2023	Change
Equity	EUR m	219.0	220.5	-0.7%
Equity ratio (equity/balance sheet total)	%	40.7%	41.4%	-0.7%-pts.
Balance sheet total	EUR m	538.2	533.0	1.0%
Net Working Capital <sup>1)</sup>	EUR m	80.8	64.0	26.2%
Net working capital/sales revenues	%	12.6%	10.1%	2.5%-pts.

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

As of 31 March 2024, the group's balance sheet total increased by EUR 5.2 million to EUR 538.2 million compared to 31 December 2023. The equity ratio was 40.7%, 0.7 percentage points below that of the last annual balance sheet date and remains at a solid level.

Net working capital increased by 26.2% or EUR 16.8 million to EUR 80.8 million compared to the balance sheet date of 31 December 2023.

	Unit	31.03.2024	31.12.2023	Change
Net debt (+)/assets (-)	EUR m	93.7	79.5	17.8%
Net debt (+)/assets (-)/EBITDA	Years	3.42	2.98	14.8%
Gearing (net debt (+)/assets (-)/equity)	-	0.43	0.36	19.4%

Net debt amounted to EUR 93.7 million as of 31 March 2024, an increase of 17.8% compared to the balance sheet date of 31 December 2023 (EUR 79.5 million). The key figure for the fictitious debt repayment period was extended from 2.98 to 3.42 years.

The gearing ratio rose from 0.36 to 0.43 from the last balance sheet date. As of 31 March 2024, the POLYTEC GROUP disposed over cash and cash equivalents of EUR 44.6 million (Q1 2023: EUR 55.5 million).

## EMPLOYEES

Employees (incl. leasing personnel)	End of period			Average of period		
	31.03.2024	31.03.2023	Change	Q1 2024	Q1 2023	Change
Full-time equivalents (FTE)						
Austria	516	491	25	507	478	29
Germany	2,021	2,032	-11	2,017	2,009	8
United Kingdom	379	282	97	371	277	94
Other EU countries	916	954	-38	917	928	-11
Other countries	136	125	11	134	130	4
<b>POLYTEC GROUP</b>	<b>3,968</b>	<b>3,884</b>	<b>84</b>	<b>3,946</b>	<b>3,822</b>	<b>124</b>

The group's average workforce (including leasing personnel) increased by 124 employees (FTE - full-time equivalents) or 3.2% to 3,946 FTEs compared to the same quarter of the previous year. The average share of leasing personnel totalled 13.8% (Q1 2023: 15.4%).

As of 31 March 2024, POLYTEC had a total of 3,968 employees. Compared with the previous year's reporting date (3,884 FTE), the number of employees increased by a total of 84 FTE, or 2.2%.

## 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.

It is also unclear how the supply of fossil fuels for energy production in Europe can be secured in the medium and long term, in particular due to the decline in supplies from Russia, and how timely alternative energy sources will be available under economic conditions.

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

The risks associated with the war in Ukraine and the current unrest in the Middle East and their possible geopolitical consequences are difficult to assess in the medium term.

Although the availability of materials has improved, production disruptions and irregular customer call-offs can occur again at any time in connection with uncertain geopolitical conditions.

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.

Even if inflation rates are declining again, the still high interest rate level represents a massive financial burden for companies and private individuals. Low or even declining consumer behaviour represents a great deal of uncertainty for a number of industries - including the automotive industry.

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 Financial Report 2023.

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



## MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

As compared to 31 December 2023, 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 2023.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

As part of the refinancing of significant promissory note loans of the POLYTEC Holding AG the Huemer Invest GmbH, a company affiliated with the Chairman of the Supervisory Board Friedrich Huemer, made a commitment to Raiffeisenlandesbank Upper Austria at the beginning of 2024 to acquire the fixed assets of POLYTEC Immobilien GmbH, mainly consisting of the plant and property in Hörsching, for a purchase price of at least EUR 20 million. The purchase and transfer agreement for the acquisition of the shares in the POLYTEC Immobilien GmbH at an enterprise value of EUR 21 million by Huemer Immobilien GmbH was concluded in April 2024. The carrying amount

underlying the transaction is EUR 21.6 million as at 31 December 2023. The assets sold are to be leased back immediately afterwards. From the current perspective, the sale will not have any significant impact on earnings. To pre-finance the purchase price, a total of EUR 20 million was transferred to POLYTEC GROUP in January 2024.

No further events of material significance occurred after 31 March 2024.

## OUTLOOK 2024 FINANCIAL YEAR

From today's perspective, the management of POLYTEC Holding AG expects planned consolidated sales revenues in the range of EUR 660 million to EUR 710 million for the 2024 financial year and is targeting an EBIT margin of around 2% to 3%.

The rising sales trend will be strengthened by the ramp-up of new projects, which are a consequence of the high order intakes of previous years.

In the 2024 financial year, the POLYTEC GROUP expects passenger car production figures for Europe to be roughly at the previous year's level. While the production of heavy commercial vehicles is expected to decline slightly, the call-off figures are expected to rise in the Smart Plastic & Industrial Applications market area.

However, the achievement of this outlook is subject to uncertainty. The automotive industry continues to be characterised by a volatile market environment, uncertain demand, and the general transformation towards e-mobility.

The earnings situation of the POLYTEC GROUP in the 2024 financial year will be negatively impacted by the high level of wage and material costs, which have already been taken into account in the outlook. Measures introduced in the previous year to increase operational efficiency, especially for two plants, are already showing improvements. However, their full implementation may still take time.

In the medium-term, the POLYTEC GROUP considers itself to be in an extremely solid strategic position with regard to its ability to transform the changes in the automotive sector into increasing economic success for itself. The high volume of new orders received in recent financial years indicates that with its product portfolio, particularly in the area of e-mobility, but also outside the automotive sector, the POLYTEC GROUP possesses an excellent market standing and can face the future with confidence.

# 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 31 March 2024 with comparative figures from the previous year

in EUR k	01.01. - 31.03.	
	2024	2023
Sales revenues	172,279	167,839
Other operating income	1,684	1,503
Changes in inventory of finished and unfinished goods	351	-43
Other own work capitalised	29	45
Expenses for materials and services received	-88,295	-90,265
Personnel expenses	-60,827	-56,685
Other operating expenses	-16,053	-14,002
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>9,168</b>	<b>8,393</b>
Depreciation	-7,735	-8,185
<b>Earnings before interest and taxes = operating result (EBIT)</b>	<b>1,433</b>	<b>208</b>
Interest result	-2,609	-1,213
<b>Financial result</b>	<b>-2,609</b>	<b>-1,213</b>
<b>Earnings before tax</b>	<b>-1,176</b>	<b>-1,005</b>
Tax expenses	-272	-289
<b>Earnings after tax</b>	<b>-1,448</b>	<b>-1,294</b>
thereof result of non-controlling interests	55	60
<b>thereof result of the parent company</b>	<b>-1,502</b>	<b>-1,354</b>
Earnings per share in EUR	-0.07	-0.06

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

with comparative figures from the last balance sheet as at 31.12.2023

**ASSETS**

in EUR k	31.03.2024	31.12.2023
<b>A. Non-current assets</b>		
I. Intangible assets	6,502	6,253
II. Goodwill	0	0
III. Tangible assets	238,574	242,204
IV. Other non-current assets	0	1,129
V. Contract assets from contracts with customers	35,914	31,574
VI. Deferred tax assets	8,905	8,725
	<b>289,894</b>	<b>289,884</b>
<b>B. Current assets</b>		
I. Inventories	43,847	41,303
II. Trade accounts receivable	68,555	52,165
III. Contract assets from contracts with customers	67,699	70,506
IV. Other current receivables	20,972	25,895
V. Income tax receivables	2,645	3,662
VI. Cash and cash equivalents	44,574	49,610
	<b>248,292</b>	<b>243,141</b>
	<b>538,186</b>	<b>533,025</b>

**EQUITY AND LIABILITIES**

in EUR k	31.03.2024	31.12.2023
<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	165,931	167,433
V. Other reserves	-8,639	-8,554
	<b>215,330</b>	<b>216,917</b>
VI. Non-controlling interests	3,650	3,595
	<b>218,979</b>	<b>220,512</b>
<b>B. Non-current liabilities</b>		
I. Non-current, interest-bearing liabilities	111,040	88,626
II. Provision for deferred taxes	899	1,172
III. Provisions for employees	20,216	20,058
	<b>132,155</b>	<b>109,856</b>
<b>C. Current liabilities</b>		
I. Current interest-bearing liabilities	68,918	83,638
II. Liabilities on income taxes	382	622
III. Advance payments received on orders	27	27
IV. Trade accounts payable	64,931	63,734
V. Contract liabilities from contracts with customers	936	1,982
VI. Other current liabilities	40,651	44,576
VII. Current provisions	11,206	8,078
	<b>187,052</b>	<b>202,657</b>
	<b>538,186</b>	<b>533,025</b>

**CONSOLIDATED CASH FLOW STATEMENT**

for the period from 1 January to 31 March 2024 with comparative figures from the previous year

in EUR k	01.01. - 31.03.	
	2024	2023
<b>Earnings before tax</b>	<b>-1,176</b>	<b>-1,005</b>
+ Depreciation on non-current assets	7,735	8,185
-(+) Interest result	2,609	986
+(-) Other non-cash expenses and income	5,539	-640
+(-) Increase (decrease) in non-current provisions for employees	69	182
-(+) Profit (loss) from fixed asset disposals	-654	72
-(+) Increase (decrease) in inventories	-5,282	-3,032
-(+) Increase (decrease) in trade and other receivables and contract assets	-9,007	-11,520
+(-) Increase (decrease) in trade and other payables and contract liabilities	-3,766	15,120
+(-) Increase (decrease) in current provisions	3,123	2,636
<b>= Consolidated cash flow from current activities</b>	<b>-811</b>	<b>10,983</b>
- Taxes paid	57	-775
<b>= Consolidated cash flow from operating activities</b>	<b>-753</b>	<b>10,207</b>
- Investments in fixed assets	-5,055	-4,134
+ Inflows from the disposal of intangible and tangible assets	654	820
+ Interest received	86	23
-(+) Increase (decrease) in interest-bearing and other long-term receivables	0	0
<b>= Consolidated cash flow from investing activities</b>	<b>-4,315</b>	<b>-3,291</b>
- Repayments of loan financing	-26,967	-1,044
- Repayments of real estate loan borrowings	-270	-641
- Outflows from leasing agreements	-2,252	-2,004
+(-) Change in current financial liabilities	7,912	-2,096
- Interest paid	-2,919	-904
- Third party dividends	-392	0
+ Inflow from acquisition financing	25,000	0
<b>= Consolidated cash flow from financing activities</b>	<b>112</b>	<b>-6,689</b>
+(-) Consolidated cash flow from operating activities	-753	10,207
+(-) Consolidated cash flow from investing activities	-4,315	-3,291
+(-) Consolidated cash flow from financing activities	112	-6,689
<b>= Change in cash and cash equivalents</b>	<b>-4,956</b>	<b>227</b>
+(-) Effect from currency translations	-80	106
+ Opening balance of cash and cash equivalents	49,610	55,136
<b>= Closing balance of cash and cash equivalents</b>	<b>44,574</b>	<b>55,469</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 01.01.2024</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>167,433</b>	<b>-8,557</b>	<b>216,916</b>	<b>3,595</b>	<b>220,512</b>
Earnings after tax	0	0	0	-1,502	0	-1,502	55	-1,448
Other result after tax	0	0	0	0	-82	-82	0	-82
<b>As at 31.03.2024</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>165,931</b>	<b>-8,639</b>	<b>215,330</b>	<b>3,650</b>	<b>218,979</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 01.01.2023</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>237,091</b>
Earnings after tax	0	0	0	-1,354	0	-1,354	60	-1,294
Other result after tax	0	0	0	0	138	138	0	138
<b>As at 31.03.2023</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>	<b>182,346</b>	<b>-8,120</b>	<b>232,264</b>	<b>3,671</b>	<b>235,935</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR k

01.01. - 31.03.2024	Group	Non-controlling interests	Total
Earnings after tax	-1,502	55	-1,448
Currency translations	-82	0	-82
<b>Total result</b>	<b>-1,584</b>	<b>55</b>	<b>-1,530</b>

in EUR k

01.01. - 31.03.2023	Group	Non-controlling interests	Total
Earnings after tax	-1,354	60	-1,294
Currency translations	138	0	138
<b>Total result</b>	<b>-1,216</b>	<b>60</b>	<b>-1,156</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

This interim report as at 31 March 2024 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 2023 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 2023 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 (31.12.2023: 41) of which 32 (31.12.2023: 32) are foreign entities.

### EQUITY

The Management Board and Supervisory Board of POLYTEC Holding AG will propose to the 24<sup>th</sup> Ordinary Annual General Meeting (21 June 2024, in Hürsching) that no dividend be paid for the 2023 financial year.

### MATERIAL TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

As compared to 31 December 2023, 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 2023.

### 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.

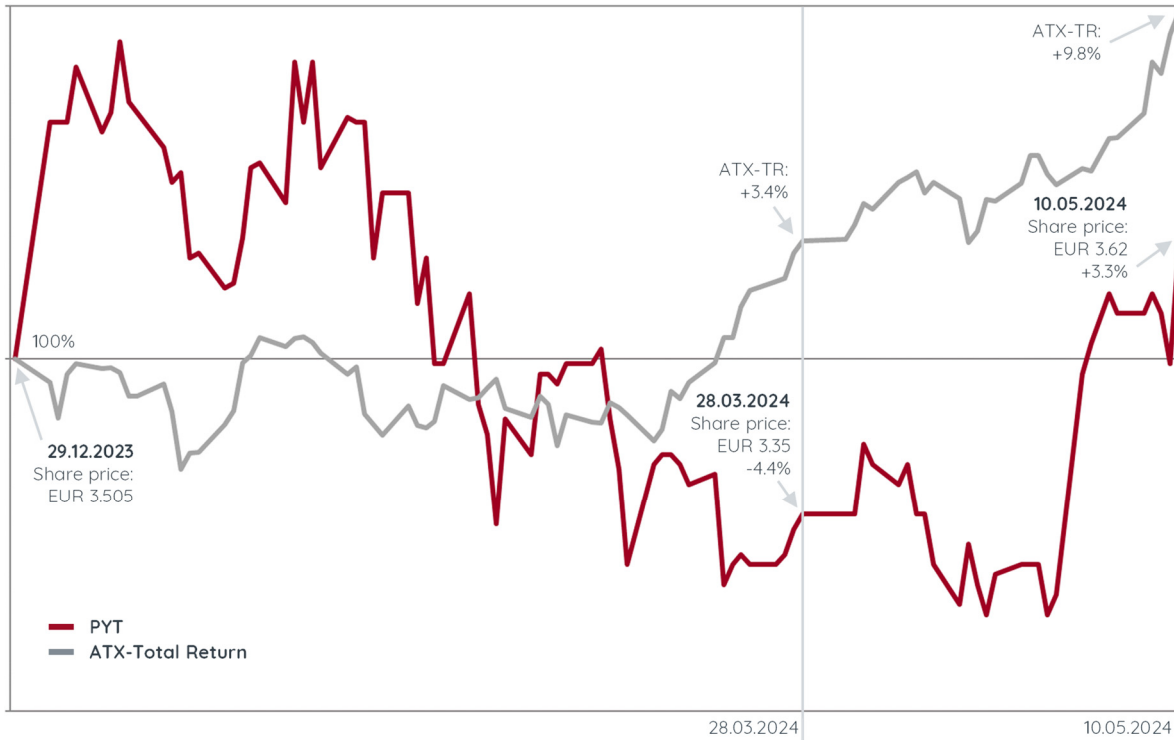
### MATERIAL EVENTS AFTER THE REPORTING PERIOD

As part of the refinancing of significant promissory note loans of the POLYTEC Holding AG the Huemer Invest GmbH, a company affiliated with the Chairman of the Supervisory Board Friedrich Huemer, made a commitment to Raiffeisenlandesbank Upper Austria at the beginning of 2024 to acquire the fixed assets of POLYTEC Immobilien GmbH, mainly consisting of the plant and property in Hürsching, for a purchase price of at least EUR 20 million. The purchase and transfer agreement for the acquisition of the shares in the POLYTEC Immobilien GmbH at an enterprise value of EUR 21 million by Huemer Immobilien GmbH was concluded in April 2024. The carrying amount underlying the transaction is EUR 21.6 million as at 31 December 2023. The assets sold are to be leased back immediately afterwards. From the current perspective, the sale will not have any significant impact on earnings. To pre-finance the purchase price, a total of EUR 20 million was transferred to POLYTEC GROUP in January 2024.

No further events of material significance occurred after 31 March 2024.

# SHARE & INVESTOR RELATIONS

## POLYTEC SHARE PRICE DEVELOPMENT



Source: Vienna Stock Exchange, price data indexed as per 29 December 2023

## SHARE KEY FIGURES

Various stock performance indicators of the POLYTEC share for the period from January to March 2024 compared to the same period of the previous year and

further historical periods are contained in the following table:

POLYTEC Shares (AT0000A00XX9)	Unit	Q1 2024	Q1 2023	Change	Q1 2022	Q1 2021
Closing price last trading day of period	EUR	3.35	4.62	-27.5%	6.67	10.72
Highest closing price during period (on 10.01.2024)	EUR	3.82	5.28	-27.7%	8.30	10.72
Average closing price during period	EUR	3.56	4.92	-27.6%	7.42	9.01
Lowest closing price during period (on 19.03.2024)	EUR	3.28	4.56	-28.1%	6.07	7.88
Market capitalisation last trading day of period	EUR m	74.8	103.2	-27.5%	148.9	239.4
Vienna Stock Exchange money turnover (double counting)	EUR m	6.3	13.6	-53.7%	50.0	43.6
Vienna Stock Exchange share turnover (double counting)	Shares m	1.8	2.8	-35.7%	6.8	4.9
Share turnover (daily average, double counting)	Shares	28,374	42,568	-33.3%	105,788	77,592

Source: Vienna Stock Exchange

## DIVIDEND

The Management Board and Supervisory Board of POLYTEC Holding AG will propose to the 24<sup>th</sup> Ordinary Annual General Meeting (21 June 2024, in Hörsching) that no dividend be paid for the 2023 financial year.

## 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 of this report (beginning of May 2024) 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)	Hold	EUR 4.70
M.M.Warburg Research, Hamburg (Marc-René Tonn)	Hold	EUR 4.00
Raiffeisen Research, Vienna (Markus Remis)	Buy	EUR 5.00
Average price target		EUR 5.18

The current recommendations and price targets can be called up from the investor relations, share, price information and research section of the group's website:

[www.polytec-group.com/en/investor-relations/share/research](http://www.polytec-group.com/en/investor-relations/share/research)

## CORPORATE CALENDAR 2024

POLYTEC Holding AG has set the following corporate calendar for the 2024 financial year:

<b>16.05.2024</b>	THU	Interim report Q1 2024
<b>11.06.2024</b>	TUE	Record date „Annual General Meeting“
<b>21.06.2024</b>	FRI	24. Ordinary Annual General Meeting FY 2023, Hörsching, POLYTEC Holding, 10:00 am
<b>25.06.2024</b>	TUE	Ex-dividend day
<b>26.06.2024</b>	WED	Record date „Dividends“
<b>28.06.2024</b>	FRI	Dividend pay-out day
<b>14.08.2024</b>	WED	Half-year financial report 2024
<b>14.11.2024</b>	THU	Interim report Q3 2024

All dates are provided on the Company's website in the investor relations, calendar, section, follow this link:

[www.polytec-group.com/en/investor-relations/calendar](http://www.polytec-group.com/en/investor-relations/calendar)





The Half Year Financial Report 2024  
to be published 14 August 2024.

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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#### 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 Q1 2024 was published on 16 May 2024.

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