



PASSION CREATES INNOVATION

# POLYTEC GROUP

## Results H1 2024

Hörsching, 14 August 2024



# AGENDA

- Financials H1 2024 & Outlook 2024 FY
- Mastering challenges. Seizing opportunities.
- Appendix
  - Financial figures H1 2024 in detail
  - Automotive Market January to June 2024
  - ESG - Sustainability
  - POLYTEC at a glance

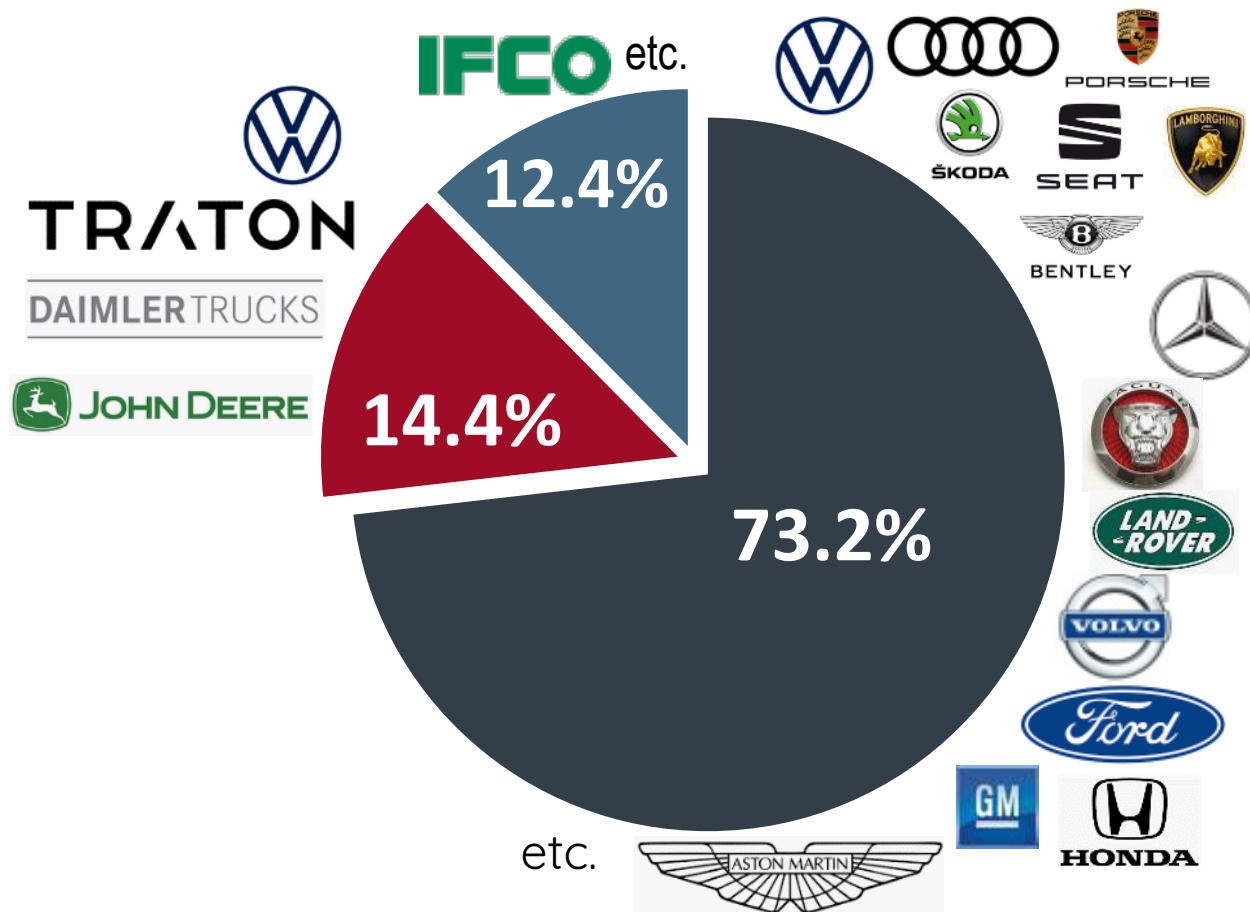
# KEY FIGURES H1 2024

- **Group sales revenues amounted to EUR 349.6 million**  
(H1 2023: EUR 339.6 million)
- **EBITDA amounted to EUR 19.1 million**  
(H1 2023: EUR 17.0 million)
- **EBITDA margin 5.5%**  
(H1 2023: 5.0%)
- **EBIT totalled EUR 3.5 million** including one-off effect minus EUR 0.7 million estates transaction  
(H1 2023: EUR 0.3 million)
- **EBIT margin 1.0%**  
(H1 2023: 0.1%)

- **Earnings after tax minus EUR 2.7 million**  
(H1 2023: minus EUR 3.7 million)
- **Earnings per share minus EUR 0.11**  
(H1 2023: minus EUR 0.18)
- **Equity ratio at 41.0%**  
(31.12.2023: 41.4%)
- **Net debt amounted to EUR 71.1 million**  
(31.12.2023: EUR 79.5 million)
- **Employees** (FTE incl. leasing personnel, as at 30.06.2024): 3,906  
(H1 2023: 3,933)

# SALES REVENUES BY MARKET AREA H1 2024

EUR 349.6 M (+3.0% YOY)



Passenger Cars & Light Commercial Vehicles	EUR m 255.8	+1.8%
Commercial Vehicles	EUR m 50.5	-15.4%
Smart Plastic & Industrial Applications	EUR m 43.3	+51.9%

MASTERING CHALLENGES.  
SEIZING OPPORTUNITIES.





# MASTERING CHALLENGES:

## SALES ON STABLE LEVEL – POSITIVE PROGRESS CONFIRMED IN Q2

### Market environment remains uncertain



Slight increase in registrations of cars in Europe until June 2024, **but European production figures already decreasing** since Q1



**Unsteady development of electromobility**  
→ complicates capacity & investment planning



**Interest rate still on high level**

### Earnings turnaround in Q1 Positive progress confirmed in Q2



#### Update on operationally underperforming plants:

- Plant 1: Further stabilisation, measures are underway and taking positive effects. Further potential for improvement has been identified.
- Plant 2: Still challenges. Minor improvements are recognisable. Focus on economic optimising.

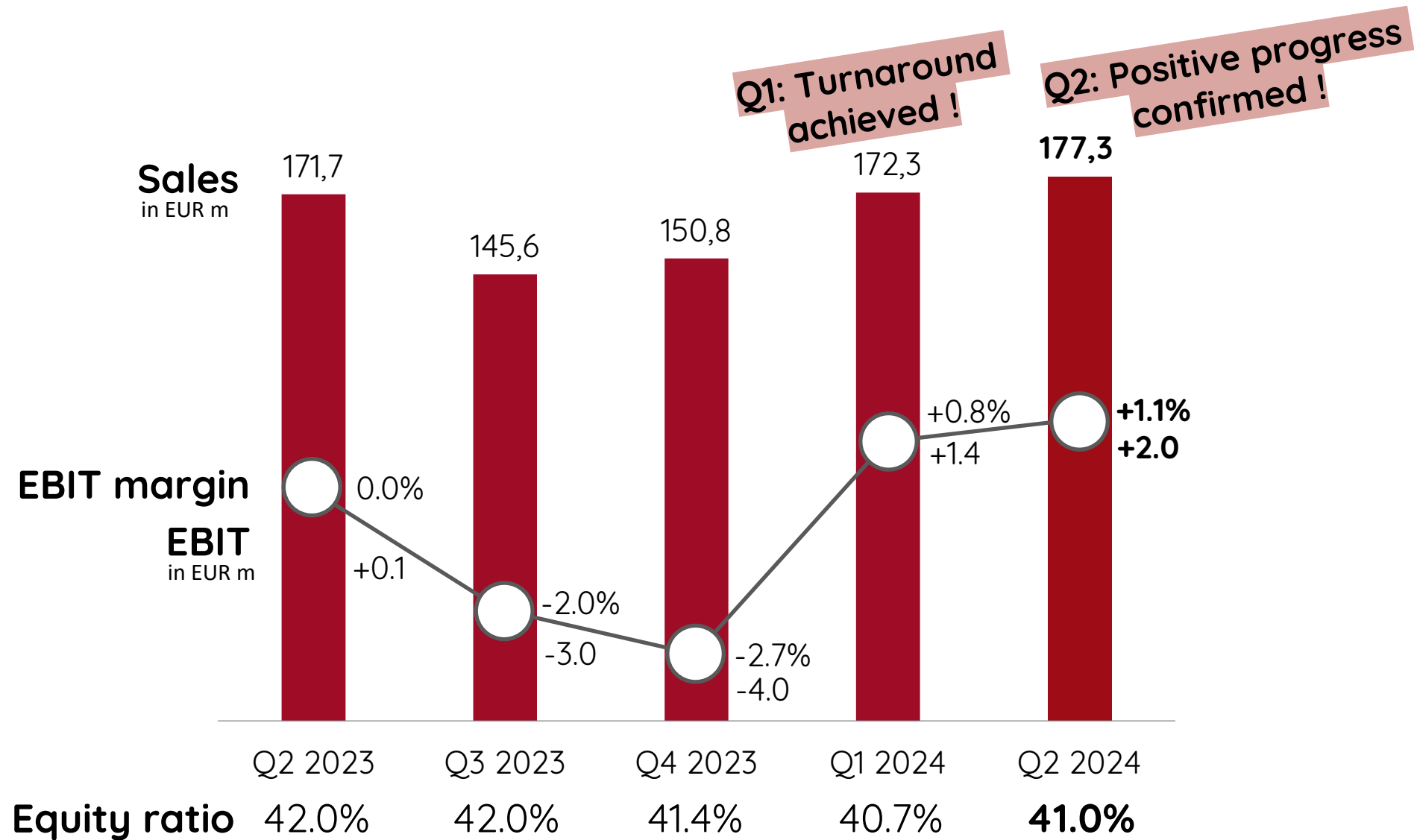


- **Sales slightly increased by 3% to EUR 349.6 million**  
(H1 2023: EUR 339.6 million)
- Decline in Commercial Vehicles sales compensated by Smart Plastics sales
- Tool sales declined in H1 - recovery likely in H2 (new projects postponed by OEM)
- **EBIT rose to EUR 3.5 million**  
(H1 2023: EUR 0.3 million)

MARKET

POLYTEC

# SALES REVENUES, EBIT MARGIN – QUARTERLY



# SEIZING OPPORTUNITIES

- **POLYTEC SOLUTION FORCE**

Products highly appreciated in the market  
→ promising order intake  
e.g. thermal management, tractors,  
reusable logistics containers

- **Innovation**

e-mobility, sustainability, recyclability

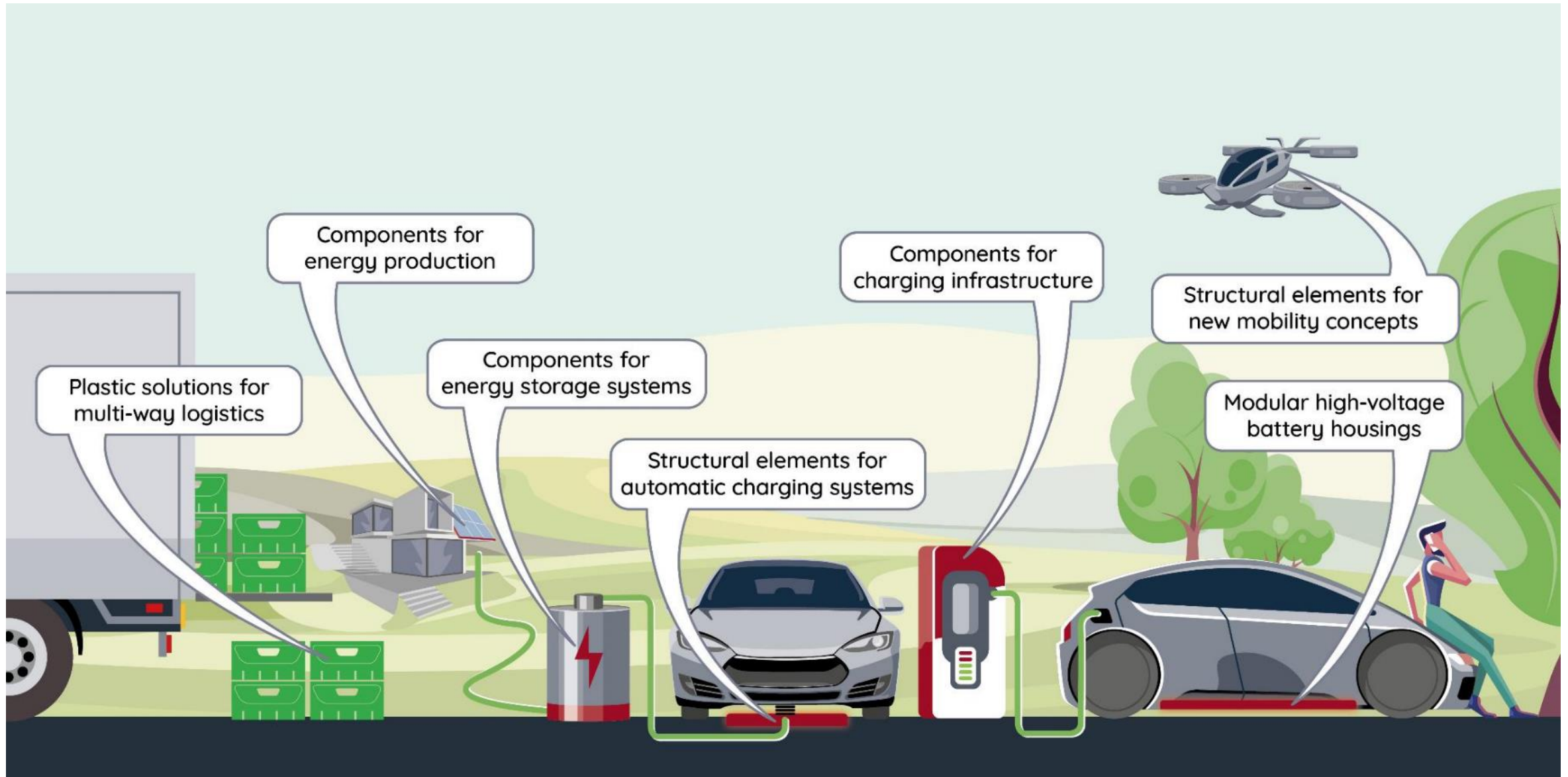
- **POLYTEC UK**

2 new assembly and sequencing centres,  
expansion of the Telford site  
Potential doubling of sales in the future





# PROACTIVE TRANSFORMATION OF THE PRODUCT PORTFOLIO

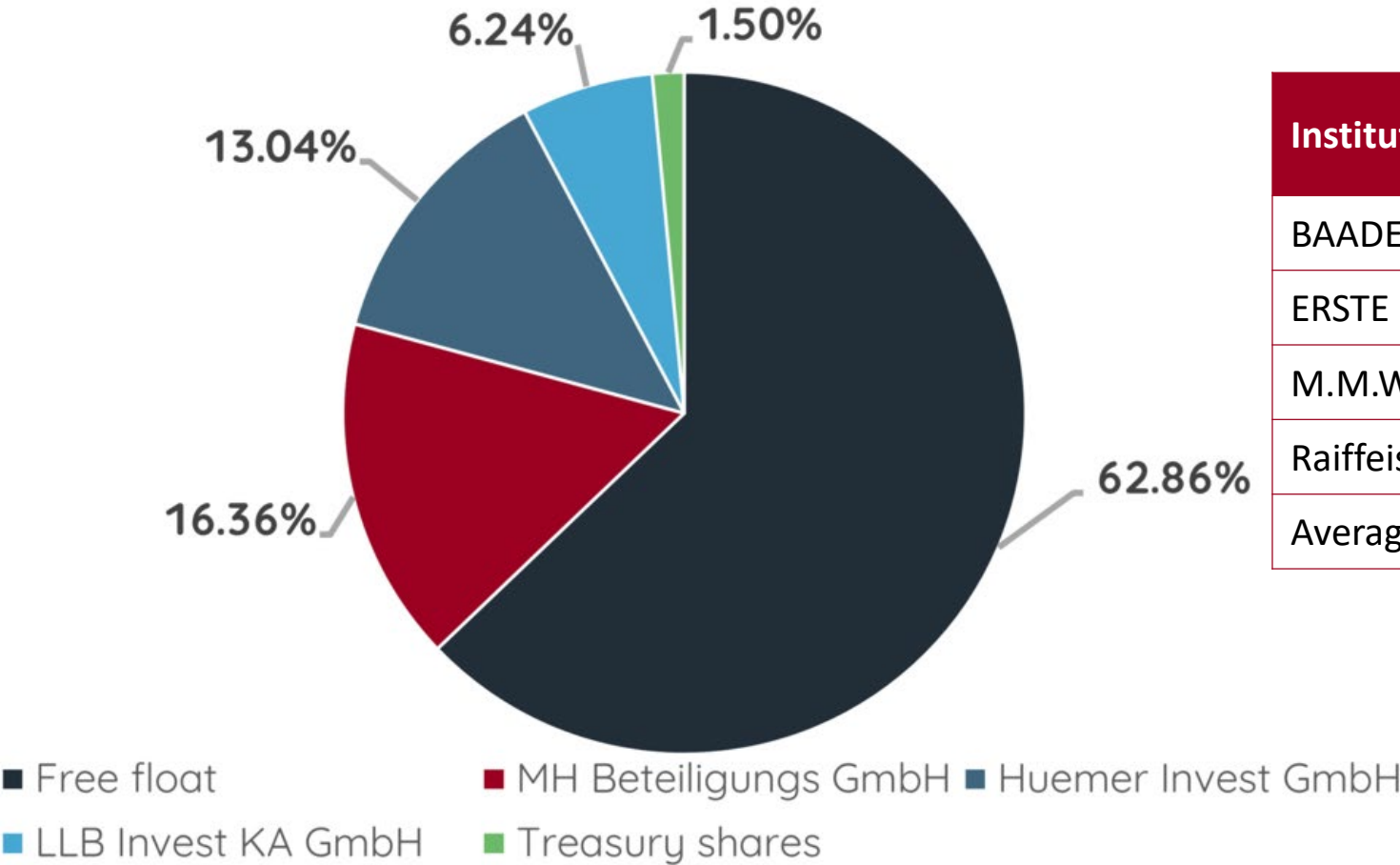


# FINANCIAL MARKET



# SHAREHOLDER STRUCTURE SINCE 24 AUGUST 2023

## RESEARCH COVERAGE



Institute (beginning of Aug. 2024)	Rating	Price target
BAADER-Helvea Research, Munich	Buy	EUR 7.0
ERSTE Group Research, Vienna	Hold	EUR 4.7
M.M.Warburg Research, Hamburg	Hold	EUR 4.0
Raiffeisen Research, Vienna	Buy	EUR 5.0
Average price target		EUR 5.18

# POLYTEC SHARE PRICE: YTD 28.06.2024 & 12.08.2024





# BOOK VALUE EXCEEDING MARKET CAPITALISATION

Market capitalisation:

~71 EUR million

Balance sheet total:	531 EUR million
Shareholders' equity:	218 EUR million
Equity ratio:	41.0%

Tangible assets:	226 EUR million
Interest bearing liabilities:	160 EUR million

+ Promising **order intake** of innovative,  
future oriented product solutions



# THE EQUITY STORY OF THE POLYTEC GROUP



# OUTLOOK 2024 FY

## UNCHANGED

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 a 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 a very good market standing and can face the future with confidence.



# APPENDIX

PASSION CREATES INNOVATION

# FINANCIALS H1 2024 IN DETAIL



# KEY FIGURES QUARTERLY – FROM Q2 2023 TO Q2 2024

Key figures quarterly	Unit	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Sales revenues	EUR m	171.7	145.6	150.8	172.3	177.3
EBITDA	EUR m	8.6	5.3	4.3	9.2	10.0
EBITDA margin (EBITDA/ sales revenues)	%	5.0%	3.7%	2.9%	5.3%	5.6%
EBIT	EUR m	0.1	-3.0	-4.0	1.4	2.0
EBIT margin (EBIT/sales revenues)	%	0.0%	-2.0%	-2.7%	0.8%	1.1%
Earnings after tax	EUR m	-2.4	-5.0	-5.4	-1.4	-1.3
Earnings per share	EUR	-0.11	-0.23	-0.24	-0.07	-0.04
Investments in fixed assets	EUR m	5.2	4.7	8.4	5.1	6.9
Equity ratio (equity/balance sheet total)	%	42.0%	42.0%	41.4%	40.7%	41.0%
Net working capital (NWC)	EUR m	67.0	83.4	64.0	80.8	69.5
Average capital employed	EUR m	315.5	321.7	312.5	318.7	306.7
Net debt (+)/assets (-)	EUR m	72.0	90.0	79.5	93.7	71.1
Employees (incl. leasing personnel) end of period	FTE	3,933	3,906	3,835	3,968	3,906



# CONS. INCOME STATEMENT H1/Q2 2024 VS H1/Q2 2023

in EUR k	01.01. - 30.06.		01.04. - 30.06.	
	2024	2023	2024	2023
Sales revenues	349,617	339,581	177,338	171,742
Other operating income	2,648	2,583	964	1,080
Changes in inventory of finished and unfinished goods	280	274	-71	317
Other own work capitalised	93	204	64	159
Expenses for materials and services received	-179,072	-182,607	-90,777	-92,342
Personnel expenses	-121,758	-114,035	-60,931	-57,350
Other operating expenses	-31,946	-29,020	-15,893	-15,018
Result from deconsolidation	-723	0	-723	0
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>19,139</b>	<b>16,979</b>	<b>9,971</b>	<b>8,586</b>
Depreciation	-15,672	-16,698	-7,937	-8,513
<b>Earnings before interest and taxes = operating result (EBIT)</b>	<b>3,467</b>	<b>281</b>	<b>2,034</b>	<b>73</b>
Interest result	-5,822	-3,585	-3,213	-2,372
<b>Financial result</b>	<b>-5,822</b>	<b>-3,584</b>	<b>-3,213</b>	<b>-2,371</b>
<b>Earnings before tax</b>	<b>-2,355</b>	<b>-3,303</b>	<b>-1,178</b>	<b>-2,298</b>
Tax expenses	-364	-431	-92	-142
<b>Earnings after tax</b>	<b>-2,718</b>	<b>-3,735</b>	<b>-1,270</b>	<b>-2,441</b>
thereof result of non-controlling interests	-370	121	-425	61
<b>thereof result of the parent company</b>	<b>-2,348</b>	<b>-3,855</b>	<b>-846</b>	<b>-2,501</b>
Earnings per share in EUR	-0.11	-0.18	-0.04	-0.11

# CONS. BALANCE SHEET 30.06.2024 VS 31.12.2023

## ASSETS

in EUR k	30.06.2024	31.12.2023
<b>A. Non-current assets</b>		
I. Intangible assets	6,574	6,253
II. Goodwill	0	0
III. Tangible assets	225,738	242,204
IV. Other non-current assets	88	1,129
V. Contract assets from contracts with customers	31,147	31,574
VI. Deferred tax assets	9,347	8,725
	<b>272,894</b>	<b>289,884</b>
<b>B. Current assets</b>		
I. Inventories	42,264	41,303
II. Trade accounts receivable	64,833	52,165
III. Contract assets from contracts with customers	84,418	70,506
IV. Other current receivables	17,642	25,895
V. Income tax receivables	2,839	3,662
VI. Cash and cash equivalents	46,589	49,610
	<b>258,586</b>	<b>243,141</b>
	<b>531,480</b>	<b>533,025</b>

# CONS. BALANCE SHEET 30.06.2024 VS 31.12.2023

## EQUITY & LIABILITIES

in EUR k	30.06.2024	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	165,085	167,433
V. Other reserves	-7,025	-8,554
	<b>216,098</b>	<b>216,917</b>
VI. Non-controlling interests	1,954	3,595
	<b>218,052</b>	<b>220,512</b>
<b>B. Non-current liabilities</b>		
I. Non-current, interest-bearing liabilities	106,381	88,626
II. Provision for deferred taxes	844	1,172
III. Provisions for employees	20,257	20,058
	<b>127,482</b>	<b>109,856</b>
<b>C. Current liabilities</b>		
I. Current interest-bearing liabilities	53,877	83,638
II. Liabilities on income taxes	491	622
III. Advance payments received on orders	207	27
IV. Trade accounts payable	62,376	63,734
V. Contract liabilities from contracts with customers	952	1,982
VI. Other current liabilities	53,333	44,576
VII. Current provisions	14,709	8,078
	<b>185,946</b>	<b>202,657</b>
	<b>531,480</b>	<b>533,025</b>

# CONS. CASH FLOW STATEMENT H1 2024 VS H1 2023 – PART 1

in EUR k	01.01. - 30.06.	
	2024	2023
<b>Earnings before tax</b>	<b>-2,355</b>	<b>-3,303</b>
+ Depreciation on non-current assets	15,672	16,698
-(+) Non-cash income (expense) from deconsolidation	723	0
-(+) Interest result	5,822	3,358
+(-) Other non-cash expenses and income	1,933	-634
+(-) Increase (decrease) in non-current provisions for employees	78	279
-(+) Profit (loss) from fixed asset disposals	-753	-56
-(+) Increase (decrease) in inventories	-495	-4,922
-(+) Increase (decrease) in trade and other receivables and contract assets	-18,855	-19,091
+(-) Increase (decrease) in trade and other payables and contract liabilities	7,182	13,362
+(-) Increase (decrease) in current provisions	6,616	2,034
<b>= Consolidated cash flow from current activities</b>	<b>15,569</b>	<b>7,724</b>
- Taxes paid	-536	-1,639
<b>= Consolidated cash flow from operating activities</b>	<b>15,033</b>	<b>6,085</b>
- Investments in fixed assets	-12,002	-9,335
-(+) Acquisition or disposal of subsidiaries less cash and cash equivalents acquired and disposed of position	19,643	0
+ Inflows from the disposal of intangible and tangible assets	6,669	1,014
+ Interest received	303	107
<b>= Consolidated cash flow from investing activities</b>	<b>14,613</b>	<b>-8,214</b>

# CONS. CASH FLOW STATEMENT H1 2024 VS H1 2023 – PART 2

in EUR k	01.01. - 30.06.	
	2024	2023
- Repayments of loan financing	-44,069	-2,367
- Repayments of real estate loan borrowings	-958	-1,233
- Outflows from leasing agreements	-3,277	-4,070
+(-) Change in current financial liabilities	-2,233	-2,221
- Interest paid	-6,744	-3,034
- Third party dividends	-392	-2,200
+ Inflows from acquisition financing	25,000	0
<b>= Consolidated cash flow from financing activities</b>	<b>-32,673</b>	<b>-15,123</b>
+(-) Consolidated cash flow from operating activities	15,033	6,085
+(-) Consolidated cash flow from investing activities	14,613	-8,214
+(-) Consolidated cash flow from financing activities	-32,673	-15,123
<b>= Change in cash and cash equivalents</b>	<b>-3,027</b>	<b>-17,253</b>
+(-) Effect from currency translations	7	120
+ Opening balance of cash and cash equivalents	49,610	55,136
<b>= Closing balance of cash and cash equivalents</b>	<b>46,589</b>	<b>38,003</b>



# AUTOMOTIVE MARKET

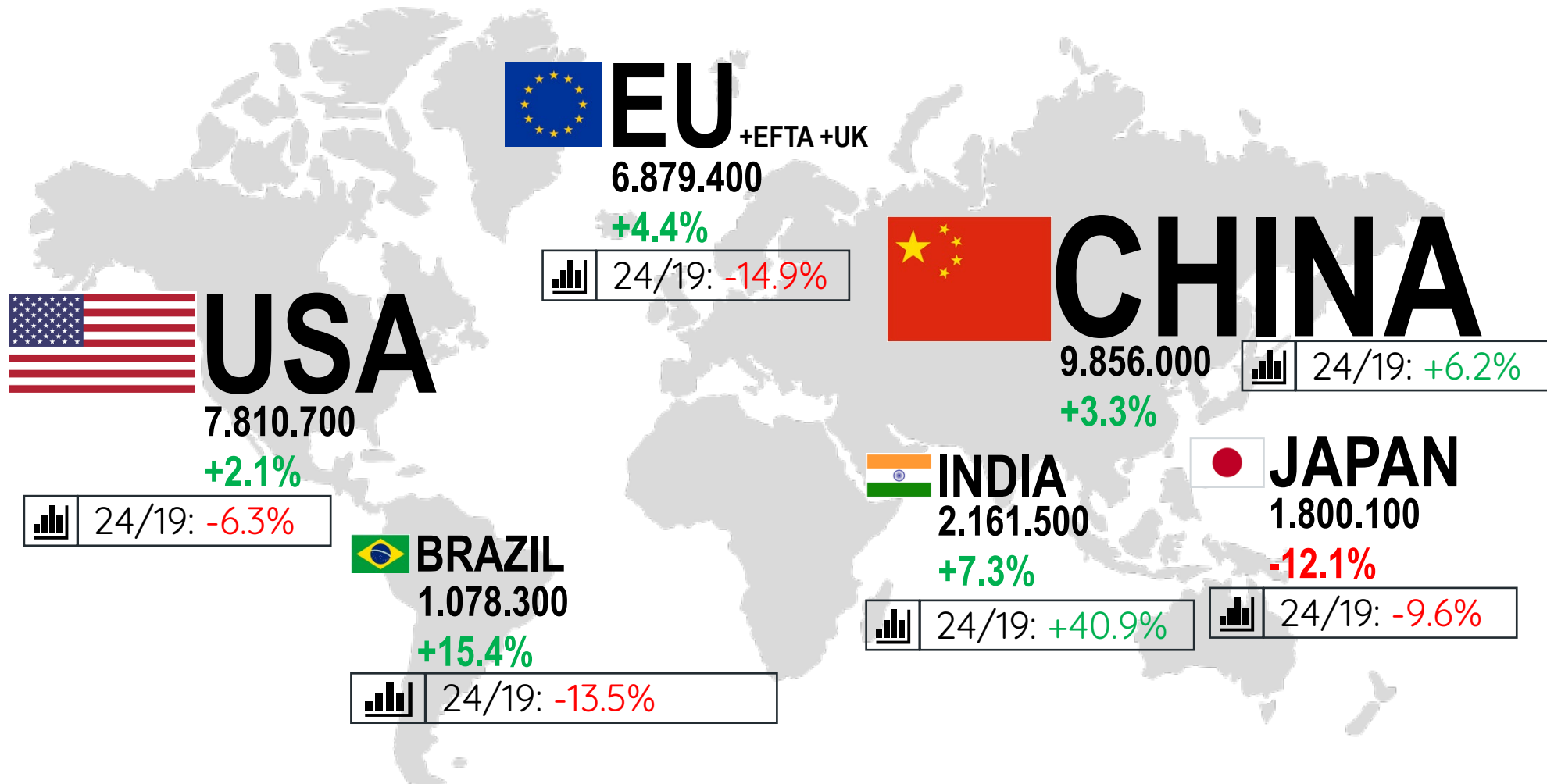
## JAN – JUN 2024



# PASSENGER CAR REGISTRATIONS WORLDWIDE JUNE 2024

Explanation: Percentages refer to the period of the previous year

 Full Year Comparison with pre-crisis year 2019, figures beyond current report period based on estimates

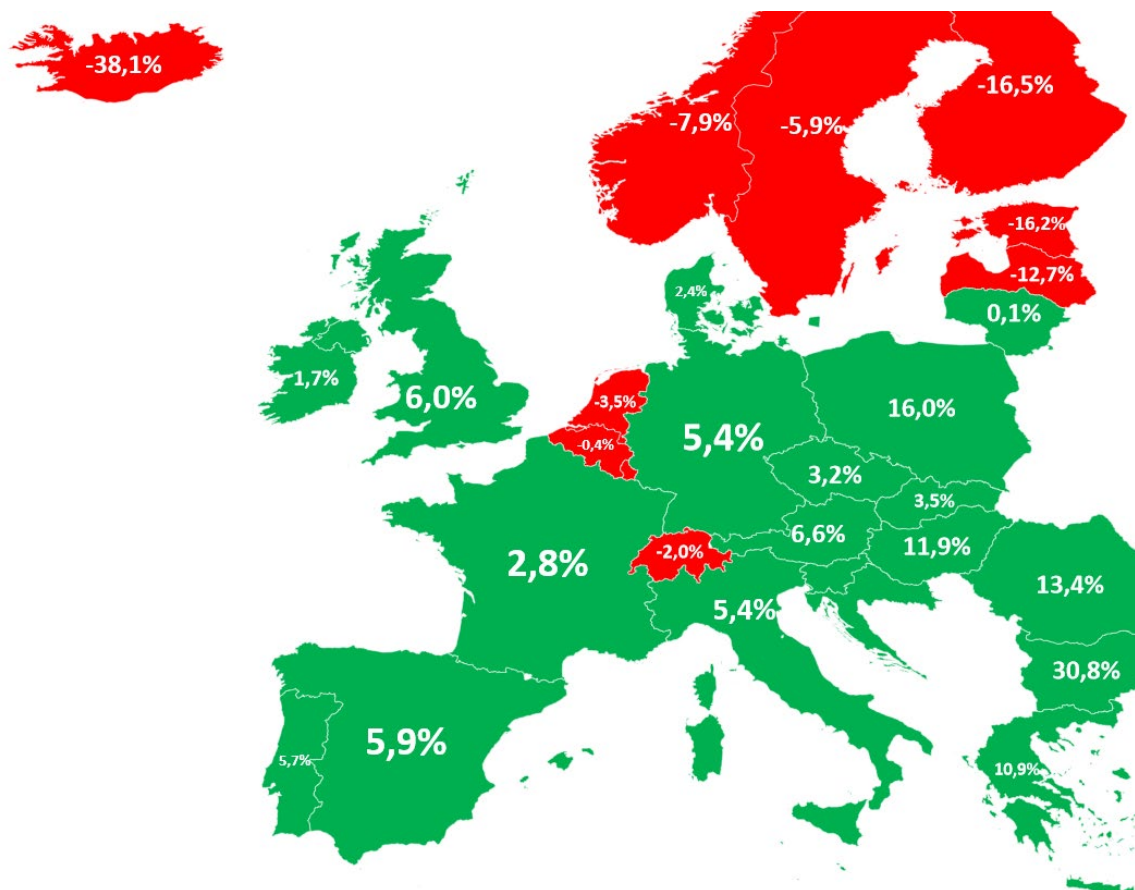


Source: VDA + IHS

# REGISTRATIONS OF NEW PASSENGER CARS IN EUROPE

## JAN – JUN 2024

Percentages refer to the period of the previous year

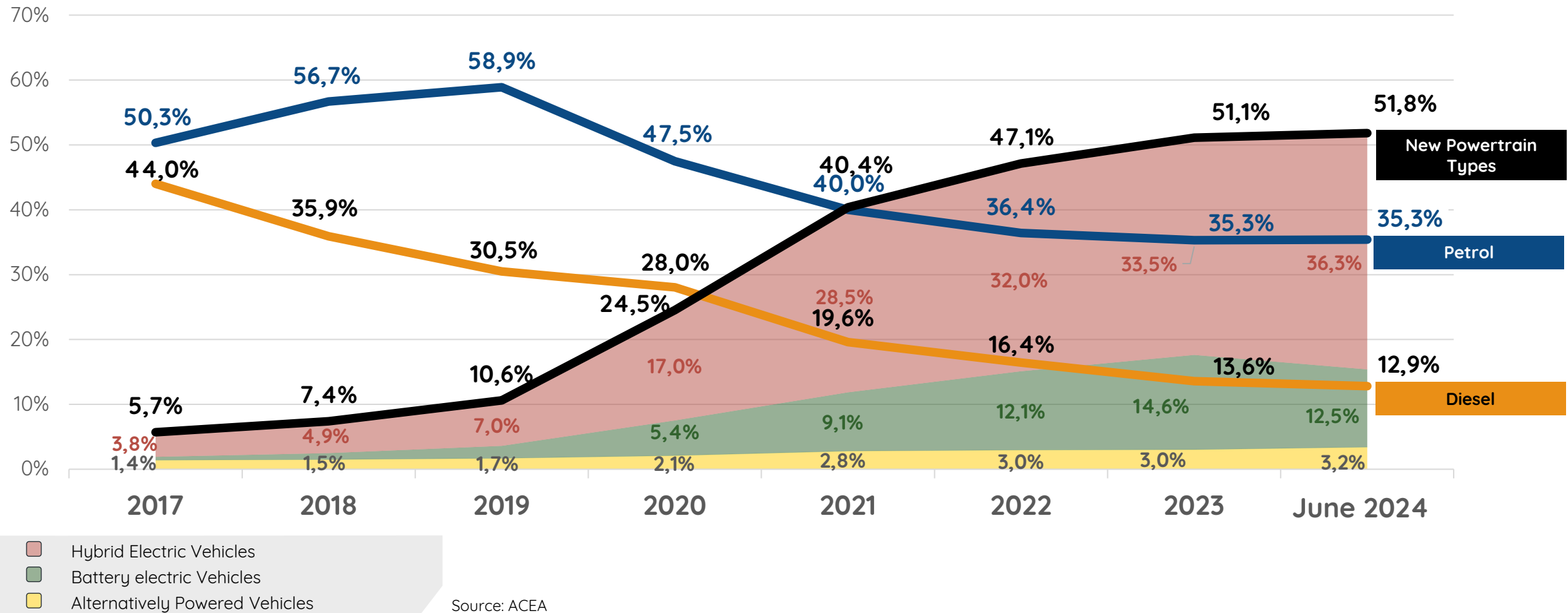


Source: ACEA

EU YTD: 5 683 843 +244 955/ +4.5%

- In **June 2024**, the EU car registrations **increased by 4.3%**, driven by gains in three out of the region's four major markets.
- **June performance** of EU's largest markets + UK: Italy **+15.1%**, Germany **+6.1%**, UK **+1.1%**, Spain **+2.2%**, France **-4.8%**,
- and „Big 5“ YTD
  1. GE: 1 471 641 +5.4%
  2. UK: 1 006 763 +6.0%
  3. FR: 914 886 +2.8%
  4. IT: 885 731 +5.4%
  5. ES: 535 243 +5.9%

# NEW PASSENGER CAR REGISTRATIONS IN THE EU BY DRIVE TECHNOLOGY: 2017 – JUNE 2024



# NEW COMMERCIAL VEHICLES REGISTRATIONS IN THE EU, EFTA & UK – H1 2024 VS H1 2023

Source: ACEA

Category	Units	Change	Market Share
Light Commercial Vehicles <3.5 t	1 051 857	13,0%	81.4%
Medium Commercial Vehicles >3.5 to 16 t	40 105	18.1%	3.1%
Heavy Commercial Vehicles >16 t	175 567	-0.6%	13.6%
Medium and Heavy Buses and Coaches >3.5 t	25 056	30,1%	1.9%
<b>EUROPEAN UNION + EFTA + UK</b>	<b>1 292 585</b>	<b>11.3%</b>	<b>100%</b>





# ESG SUSTAINABILITY

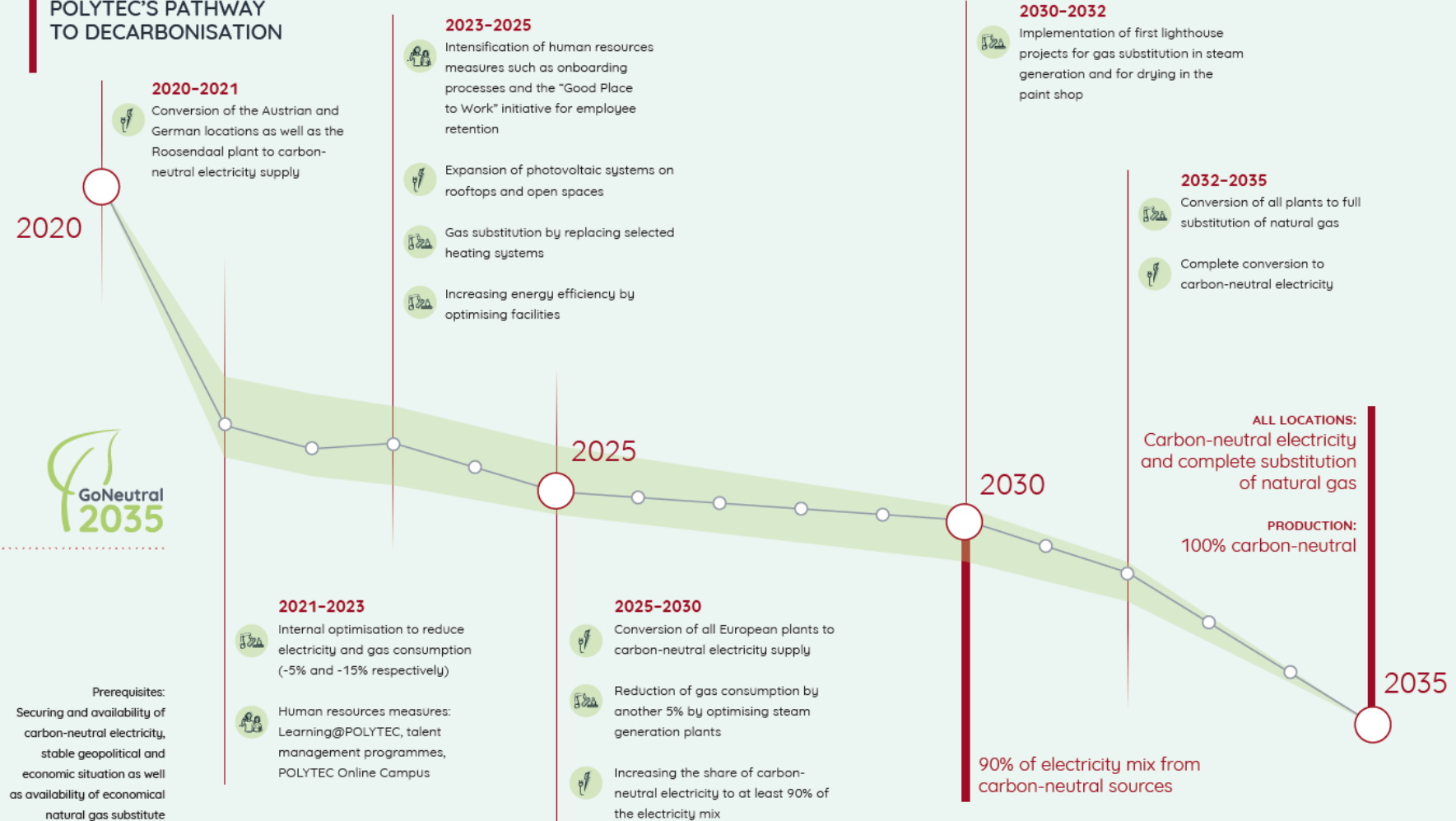


# SUSTAINABILITY @POLYTEC



## GO NEUTRAL 2035

### POLYTEC'S PATHWAY TO DECARBONISATION



# ESG / TAXONOMY FIGURES 2023 FY

Non-financial key figures	Unit	2023	2022	2021	2020	2019
Revenue – taxonomy-eligible (A.1 + A.2)	%	28.8	28.8	32.7	-	-
Revenue – taxonomy-aligned (A.1)	%	11.4	9.0	-	-	-
Capital expenditure (CapEx) – taxonomy-eligible (A.1 + A.2)	%	15.3	17.1	30.7	-	-
Capital expenditure (CapEx) – taxonomy-aligned (A.1)	%	6.9	3.6	-	-	-
Operating expenses (OpEx) – taxonomy-eligible (A.1 + A.2)	%	29.1	28.0	27.0	-	-
Operating expenses (OpEx) – taxonomy-aligned (A.1)	%	11.5	7.0	-	-	-
CO <sub>2</sub> emissions Scope 1	Tonnes	15,673	15,850	17,955	46,537 <sup>1)</sup>	-
CO <sub>2</sub> emissions Scope 2	Tonnes	8,549	7,672	7,828		
Energy use	MWh	184,740	180,303	189,015	195,303	238,382
Material use	Tonnes	74,895	64,383	74,689	70,420	79,708
Water use	m <sup>3</sup>	125,973	105,323	96,300	-	-
Waste volumes	Tonnes	10,165	8,494	8,424	8,690	8,778

<sup>1)</sup> Data not available separately for 2020



# POLYTEC AT A GLANCE



**~3,900**  
EMPLOYEES



**636 MIO**  
SALES  
REVENUES



**>37 YEARS**  
OF EXPERIENCE



Technology-independent  
developer and manufacturer of  
high-quality plastic solutions

Automotive and  
non-automotive industry

# TECHNOLOGICAL DIVERSITY AND PRODUCTION EXPERTISE



## THERMOPLASTICS



Multi-component injection moulding  
Assembly injection moulding  
WIT (water injection technology)  
GIT (gas injection technology)  
PIT (projectile injection technology)  
In-Mould-Decoration  
Injection-Moulding-Compounding  
High-gloss technology

Up to 4000 tons clamping force



## COMPOSITES



Production of glass fibre SMC  
Production of carbon fibre SMC  
SMC/LFT/GMT compression moulding  
UD-Tape application  
Hybrid compression moulding (LWRT-LFT)  
Wet pressing  
In-Mould-Coating

Up to 4300 tons clamping force



## POLYURETHANE



PUR RRIM / RRIM lightweight  
PUR rigid / semi-rigid  
Blow moulding

Up to 630 tons clamping force



## PRE- & POST-PROCESSING



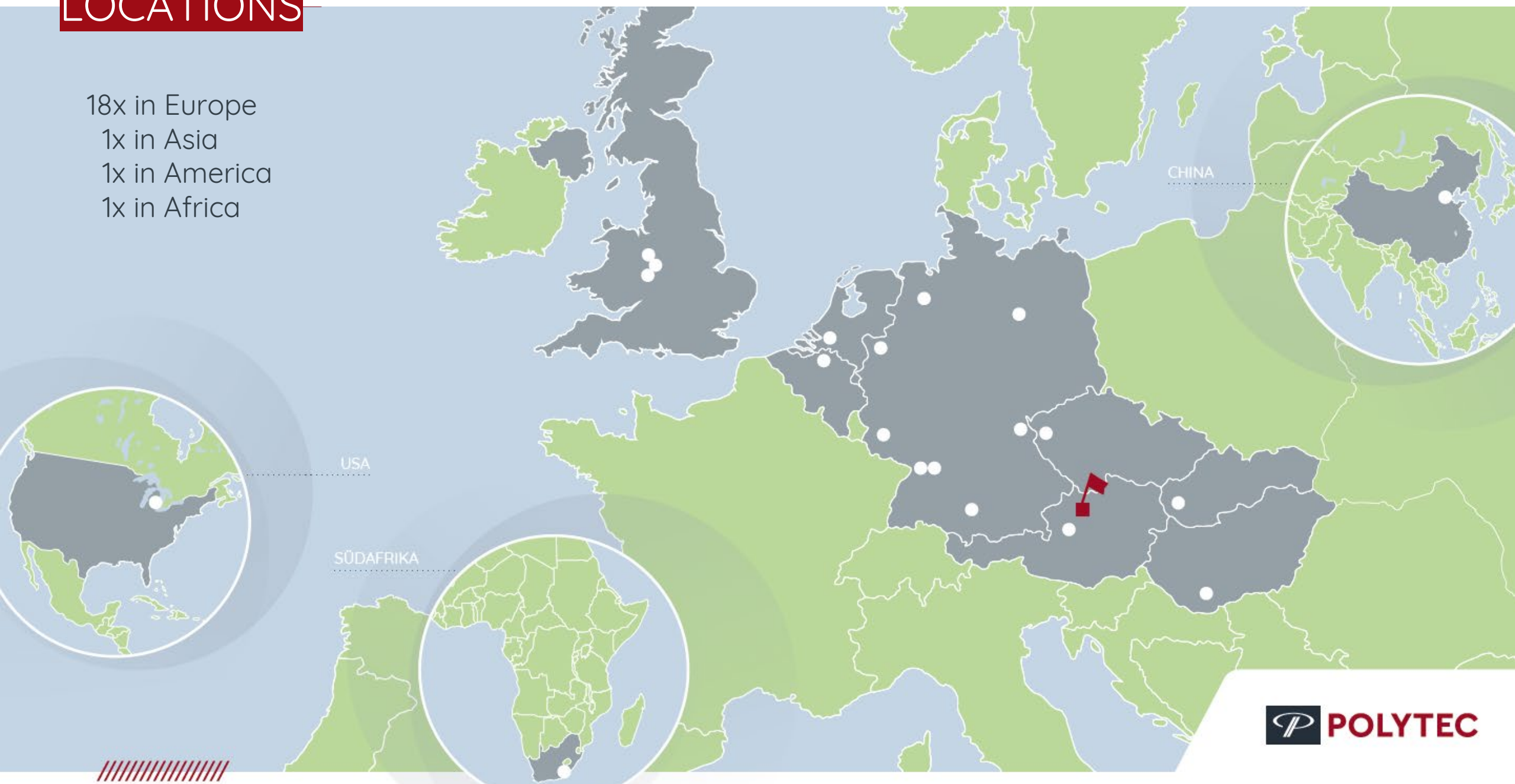
Toolmaking  
Trimming & cutting (water jet, laser, milling)  
Joining technologies (ultrasonic, hot gas, etc)  
Testing & validation  
Class A painting  
Metal & stainless-steel processing  
Assembly

Just-in-sequence delivery



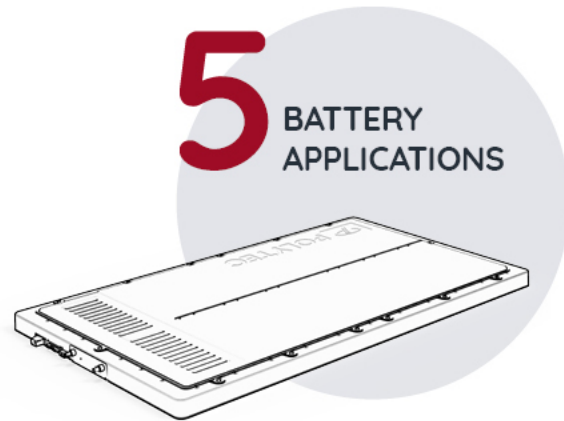
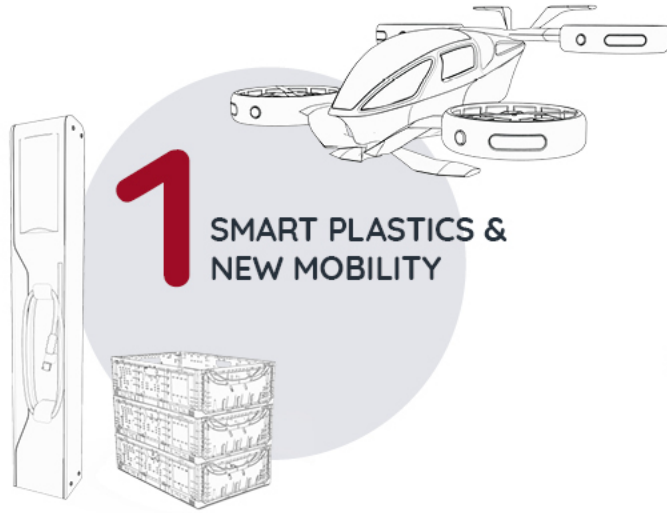
# LOCATIONS

18x in Europe  
1x in Asia  
1x in America  
1x in Africa

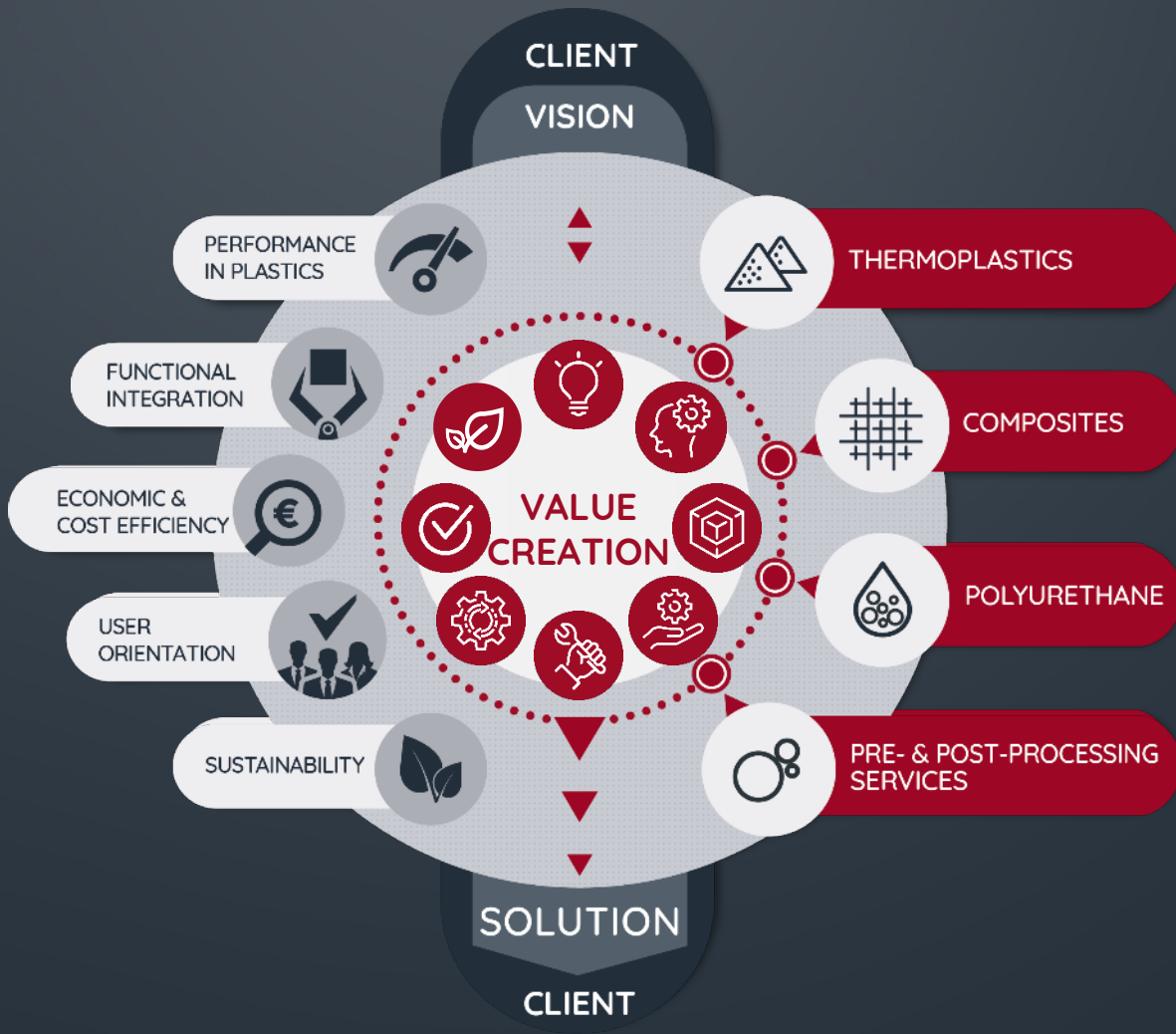













# PRODUCT LINES



# WE CREATE ADDED VALUE FOR OUR CUSTOMERS



-  Design & technical concept
-  Development of material
-  Simulation
-  Construction & prototyping
-  Tooling
-  Testing & validation
-  Industrialising
-  Quality assurance
-  Life cycle assessment

# THE MANAGEMENT BOARD



- **Markus Huemer**, CEO/COO, (mid)
- **Markus Mühlböck**, CFO, (left)
- **Peter Bernscher**, Deputy Chairman/CCO, (right)

## IR CONTACT:

**POLYTEC Holding AG**

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**CFO Markus Mühlböck** (left) manages the IR agendas jointly with Investor Relations Manager **Paul Rettenbacher** (right).

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