

**PROGRESSING  
RESPONSIBLY**

PASSION CREATES INNOVATION

**WE TRANSFORM VISIONS  
INTO PLASTIC SOLUTIONS**

**INVESTORS PRESENTATION – RESULTS Q1 2022**

Hörsching, 6 May 2022



# POSITIVE RESULTS IN Q1 2022

## DESPITE MASSIVE ADDITIONAL COSTS

- Despite massive additional costs, POLYTEC GROUP recorded positive results in the first quarter of 2022 financial year.
- POLYTEC is highly flexible and adapts promptly to the constantly changing economic environment.
- This enables the management to counteract the turbulent developments on the raw materials and energy markets as well as other economic upheavals in close coordination with the group's customers and suppliers.

# POSITIVE RESULTS IN Q1 2022

## VARIOUS EXTERNAL CHALLENGES ARE STILL ONGOING

- **INCREASING MATERIAL PRICES:** The prices for raw materials, precursor products and energy, confronting not only the POLYTEC GROUP but the entire industry with enormous challenges.
- **CHIP SHORTAGE:** Semiconductor supply shortages led to upheavals in industry across the world. The automotive industry was particularly heavily affected. This led to a drop in OEM production figures and consequently to a decline in orders for POLYTEC in this segment. Experts expect the difficulties in the semiconductor market to stabilise in the medium term.
- **DECLINING DEMAND:** In Q1 2022, in the European automotive market the sales figures for passenger cars and commercial vehicles continued to decline. The drop in demand also posed a challenge for POLYTEC, as some developments are difficult to predict. The company responded to this situation with a flexible production mode.
- **VOLATILE CALL-OFFS:** Since the beginning of the corona pandemic and in connection with the war in Ukraine, large-volume customer orders have often been reduced or cancelled at extremely short notice – with the corresponding effects on the POLYTEC GROUP's capacity planning.

## KEY FIGURES Q1 2022

- Group sales revenues amounted to EUR 148.8 million (Q1 2021: EUR 147.8 million)
- EBITDA amounted to EUR 11.0 million (Q1 2021: EUR 13.8 million)
- EBITDA margin 7.4% (Q1 2021: 9.3%)
- EBIT totalled EUR 2.9 million (Q1 2021: EUR 6.7 million)
- EBIT margin 1.9% (Q1 2021: 4.5%)
- Earnings after tax reached EUR 1.7 million (Q1 2021: EUR 4.8 million)
- Earnings per share EUR 0.07 (Q1 2021: EUR 0.21)
- Equity ratio reached 44.5% (31.12.2021: 42.0%)
- Net debt amounted to EUR 105.7 million (31.12.2021: EUR 79.6 million)
- Employees (FTE incl. leasing personnel) as at 31.03.2022: 3,450 (31.03.2021: 3,706)

## OUTLOOK 2022 FY

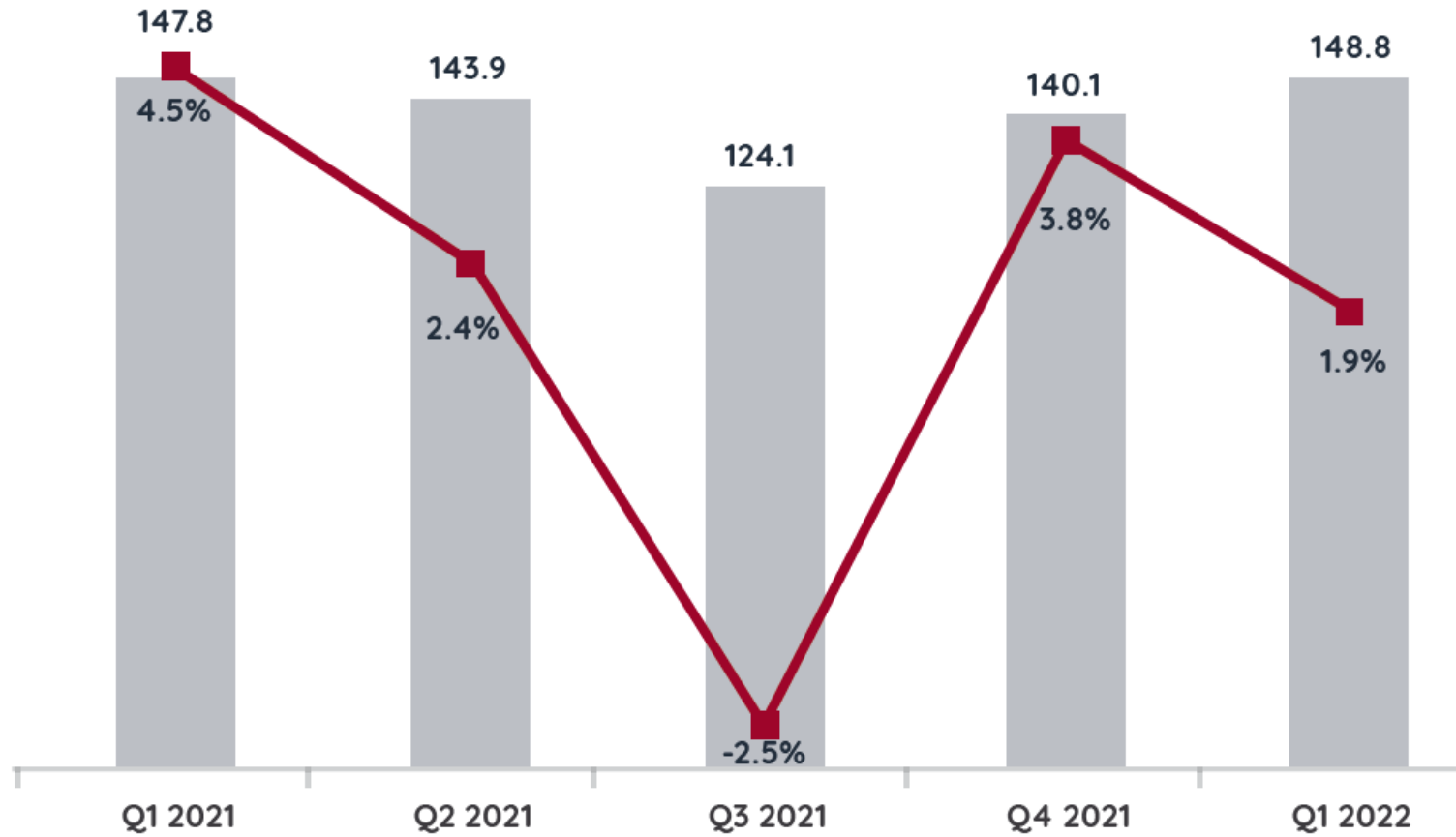
In the course of the publication on 22 April 2022 of the Annual Financial Report for the 2021 financial year, the POLYTEC GROUP management suspended its forecast for the 2022 financial year. Owing to the brevity of the interim period and the fact that at the moment the future development of the economic environment for the group cannot be assessed in a qualified manner, **the management has opted to retain the outlook in unchanged form.**

Furthermore, the main elements of uncertainty are the ongoing economic upheavals caused by the corona pandemic, the shortage of raw materials and other materials, in particular semiconductors, disruptions of the international supply chains and the effects of the war in Ukraine. All of these factors may have an impact on the revenue and earnings development of the POLYTEC GROUP in the 2022 financial year.

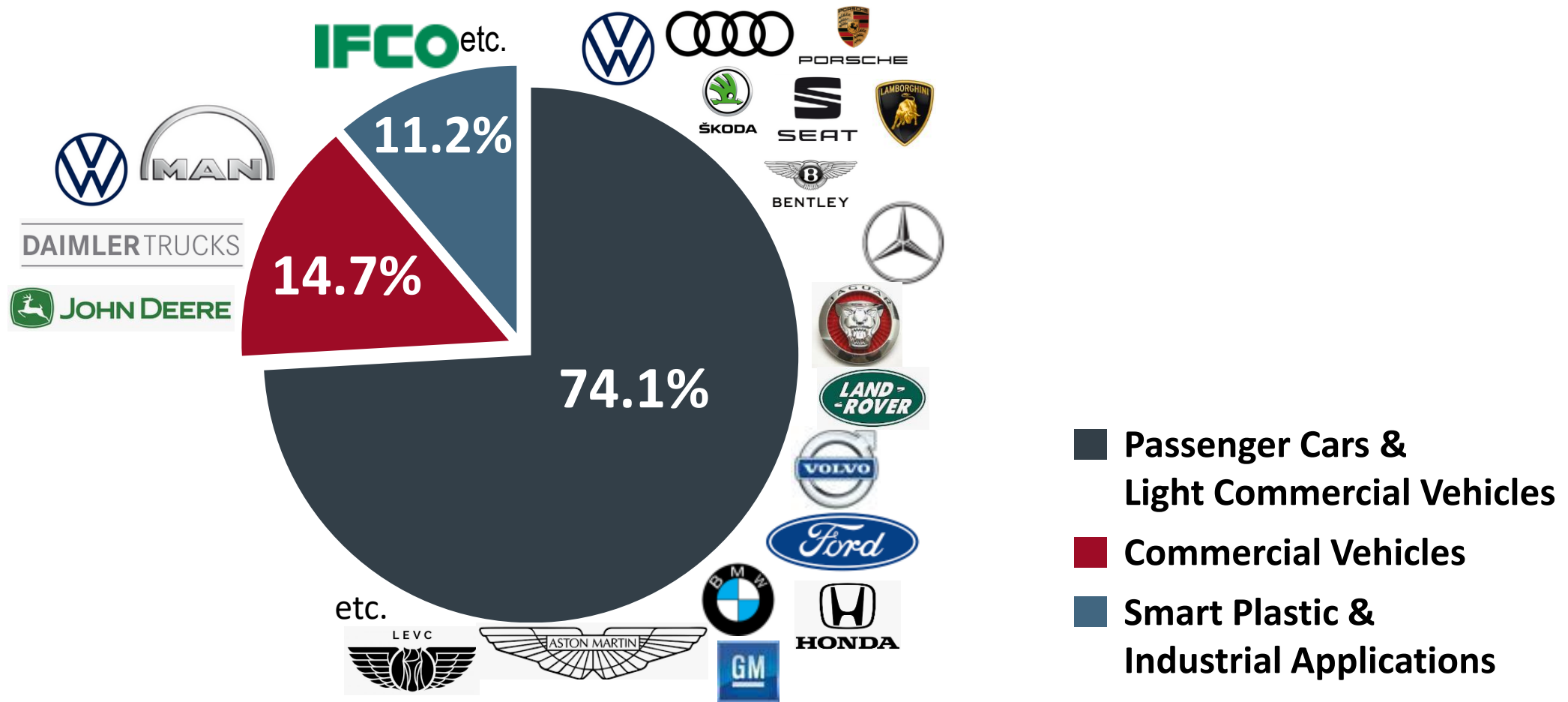
The POLYTEC GROUP's management responds flexibly and promptly to the continuous changes in the business environment and coordinates closely with the group's customers and suppliers in order to overcome the current challenges together.

# SALES REVENUES, EBIT MARGIN – QUARTERLY

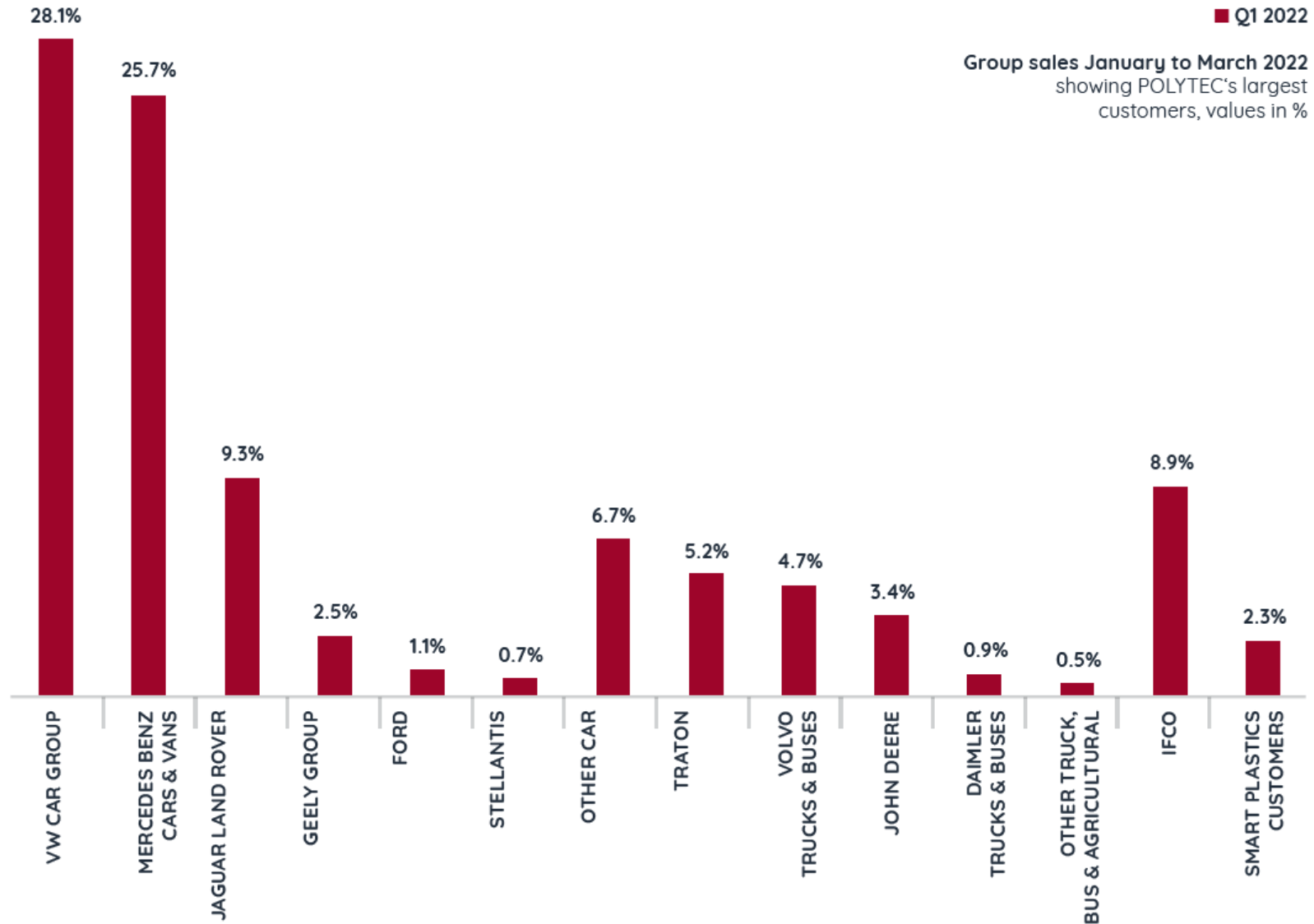
in EUR m / %



# SALES REVENUES BY MARKET AREA Q1 2022



# SALES REVENUES BY CUSTOMERS Q1 2022





FINANCIALS Q1 2022

IN DETAIL



# KEY FIGURES Q1 2022 VS Q1 2021

Key figures Q1	Unit	Q1 2022	Q1 2021	Change
Sales revenues	EUR m	148.8	147.8	0.7%
EBITDA	EUR m	11.0	13.8	-20.3%
EBITDA margin (EBITDA/sales revenues)	%	7.4%	9.3%	-1.9% pts.
EBIT	EUR m	2.9	6.7	-57.2%
EBIT margin (EBIT/sales revenues)	%	1.9%	4.5%	-2.6% pts.
Earnings after tax	EUR m	1.7	4.8	-65.3%
Earnings per share	EUR	0.07	0.21	-66.7%
Investments in fixed assets	EUR m	5.7	6.0	-4.4%
Equity ratio (equity/balance sheet total)	%	44.5%	42.3%	2.2% pts.
Net working capital (NWC)	EUR m	94.6	68.9	37.4%
Average capital employed	EUR m	354.4	330.2	7.3%
Net debt (+)/assets (-)	EUR m	105.7	75.6	39.8%
Employees (incl. leasing personnel) end of period	FTE	3,450	3,706	-6.9%

# KEY FIGURES QUARTERLY - Q1 2021 – Q1 2022

Key figures quarterly	Unit	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Sales revenues	EUR m	147.8	143.9	124.1	140.1	148.8
EBITDA	EUR m	13.8	10.4	4.0	16.6	11.0
EBITDA margin (EBITDA/sales revenues)	%	9.3%	7.3%	3.3%	11.8%	7.4%
EBIT	EUR m	6.7	3.4	-3.2	5.3	2.9
EBIT margin (EBIT/sales revenues)	%	4.5%	2.4%	-2.5%	3.8%	1.9%
Earnings after tax	EUR m	4.8	2.1	-3.2	3.5	1.7
Earnings per share	EUR	0.21	0.09	-0.15	0.17	0.07
Investments in fixed assets	EUR m	6.0	5.6	11.8	12.6	5.7
Equity ratio (equity/balance sheet total)	%	42.3%	43.0%	44.3%	42.0%	44.5%
Net working capital (NWC)	EUR m	68.9	74.5	83.5	65.4	94.6
Average capital employed	EUR m	330.2	333.0	339.3	330.7	354.4
Net debt (+)/assets (-)	EUR m	75.6	78.6	101.9	79.6	105.7
Employees (incl. leasing personnel) end of period	FTE	3,706	3,708	3,442	3,420	3,450

# CONS. INCOME STATEMENT Q1 2022 VS Q1 2021

in EUR k	01.01. - 31.03.	
	2022	2021
Net sales revenues	148,838	147,774
Other operating income	1,783	1,495
Changes in inventory of finished and unfinished goods	732	1,794
Other own work capitalised	287	422
Expenses for materials and services received	-80,164	-74,361
Personnel expenses	-47,962	-49,618
Other operating expenses	-12,524	-13,708
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>10,991</b>	<b>13,797</b>
Depreciation	-8,117	-7,089
<b>Earnings before interest and taxes = operating result (EBIT)</b>	<b>2,874</b>	<b>6,708</b>
Interest result	-645	-778
Other financial income	2	43
<b>Financial result</b>	<b>-643</b>	<b>-734</b>
<b>Earnings before tax</b>	<b>2,230</b>	<b>5,974</b>
Taxes on income	-580	-1,222
<b>Earnings after tax</b>	<b>1,650</b>	<b>4,752</b>
thereof result of non-controlling interests	66	66
<b>thereof result of the parent company</b>	<b>1,585</b>	<b>4,686</b>
Earnings per share in EUR	0.07	0.21

# CONS. BALANCE SHEET 31.03.2022 VS 31.12.2021

## ASSETS

in EUR k	31.03.2022	31.12.2021
<b>A. Non-current assets</b>		
I. Intangible assets	8,494	8,212
II. Tangible assets	265,596	265,764
III. Other non-current assets	1,129	1,112
IV. Revenues from contracts with customers	37,084	37,419
V. Deferred tax assets	6,437	7,517
	<b>318,740</b>	<b>320,025</b>
<b>B. Current assets</b>		
I. Inventories	44,457	42,615
II. Trade accounts receivable	65,334	42,644
III. Revenues from contracts with customers	69,223	65,164
IV. Other current receivables	18,227	26,764
V. Income tax receivables	811	916
VI. Cash and cash equivalents	21,964	69,714
	<b>220,015</b>	<b>247,816</b>
VII. Assets held for sale	0	658
	<b>220,015</b>	<b>248,474</b>
	<b>538,755</b>	<b>568,499</b>

# CONS. BALANCE SHEET 31.03.2022 VS 31.12.2021

## EQUITY & LIABILITIES

in EUR k	31.03.2022	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	189,788	188,203
V. Other reserves	-11,650	-11,154
	<b>236,176</b>	<b>235,087</b>
VI. Non-controlling interests	3,837	3,771
	<b>240,014</b>	<b>238,859</b>
<b>B. Non-current liabilities</b>		
I. Non-current, interest-bearing liabilities	135,730	157,352
II. Provision for deferred taxes	1,969	1,680
III. Provisions for employees	27,552	27,465
	<b>165,251</b>	<b>186,497</b>
<b>C. Current liabilities</b>		
I. Current interest-bearing liabilities	37,818	38,365
II. Liabilities on income taxes	985	870
III. Trade accounts payable	47,803	57,255
IV. Liabilities from contracts with customers	601	5,395
V. Other current liabilities	29,799	26,460
VI. Current provisions	16,484	14,798
	<b>133,490</b>	<b>143,143</b>
	<b>538,755</b>	<b>568,499</b>

# CONS. CASH FLOW STATEMENT Q1 2022 VS Q1 2021 – PART 1

in EUR k	01.01. - 31.03.	
	2022	2021
<b>Earnings before tax</b>	<b>2,230</b>	<b>5,974</b>
+ Depreciation on fixed assets	8,117	7,089
-(+) Interest result	645	734
+(-) Other non-cash expenses and income	100	1,511
+(-) Increase (decrease) in non-current provisions for employees	-9	52
-(+) Profit (loss) from fixed asset disposals	-25	-464
-(+) Increase (decrease) in inventories	-1,720	-1,750
-(+) Increase (decrease) in trade and other receivables and contractual revenues	-18,309	-12,634
+(-) Increase (decrease) in trade and other payables and contractual liabilities	-10,193	-1,681
+(-) Increase (decrease) in current provisions	1,667	-1,626
<b>= Consolidated cash flow from current activities</b>	<b>-17,497</b>	<b>-2,796</b>
+ Interest received	49	36
- Interest paid	-691	-608
- Taxes paid	75	-558
<b>= Consolidated cash flow from operating activities</b>	<b>-18,064</b>	<b>-3,926</b>
- Investments in fixed assets	-5,739	-6,000
+ Payments from the disposal of intangible and tangible assets	1,285	1,976
-(+) Increase (decrease) in interest-bearing and other long-term receivables	436	-53
<b>= Consolidated cash flow from investing activities</b>	<b>-4,019</b>	<b>-4,077</b>

# CONS. CASH FLOW STATEMENT Q1 2022 VS Q1 2021 – PART 2

in EUR k	01.01. - 31.03.	
	2022	2021
- Repayments of loan financing	-23,160	-1,670
- Repayments of real estate loan borrowings	-1,909	-741
- Outflows from leasing agreements	-1,778	-3,139
+(-) Change in current financial liabilities	1,061	1,372
+(-) Other equity changes	0	-152
<b>= Consolidated cash flow from financing activities</b>	<b>-25,787</b>	<b>-4,331</b>
+(-) Consolidated cash flow from operating activities	-18,064	-3,926
+(-) Consolidated cash flow from investing activities	-4,019	-4,077
+(-) Consolidated cash flow from financing activities	-25,787	-4,331
<b>= Change in cash and cash equivalents</b>	<b>-47,870</b>	<b>-12,333</b>
+(-) Effect from currency translations	120	-199
+ Opening balance of cash and cash equivalents	69,714	90,389
<b>= Closing balance of cash and cash equivalents</b>	<b>21,964</b>	<b>77,857</b>





# AUTOMOTIVE MARKET

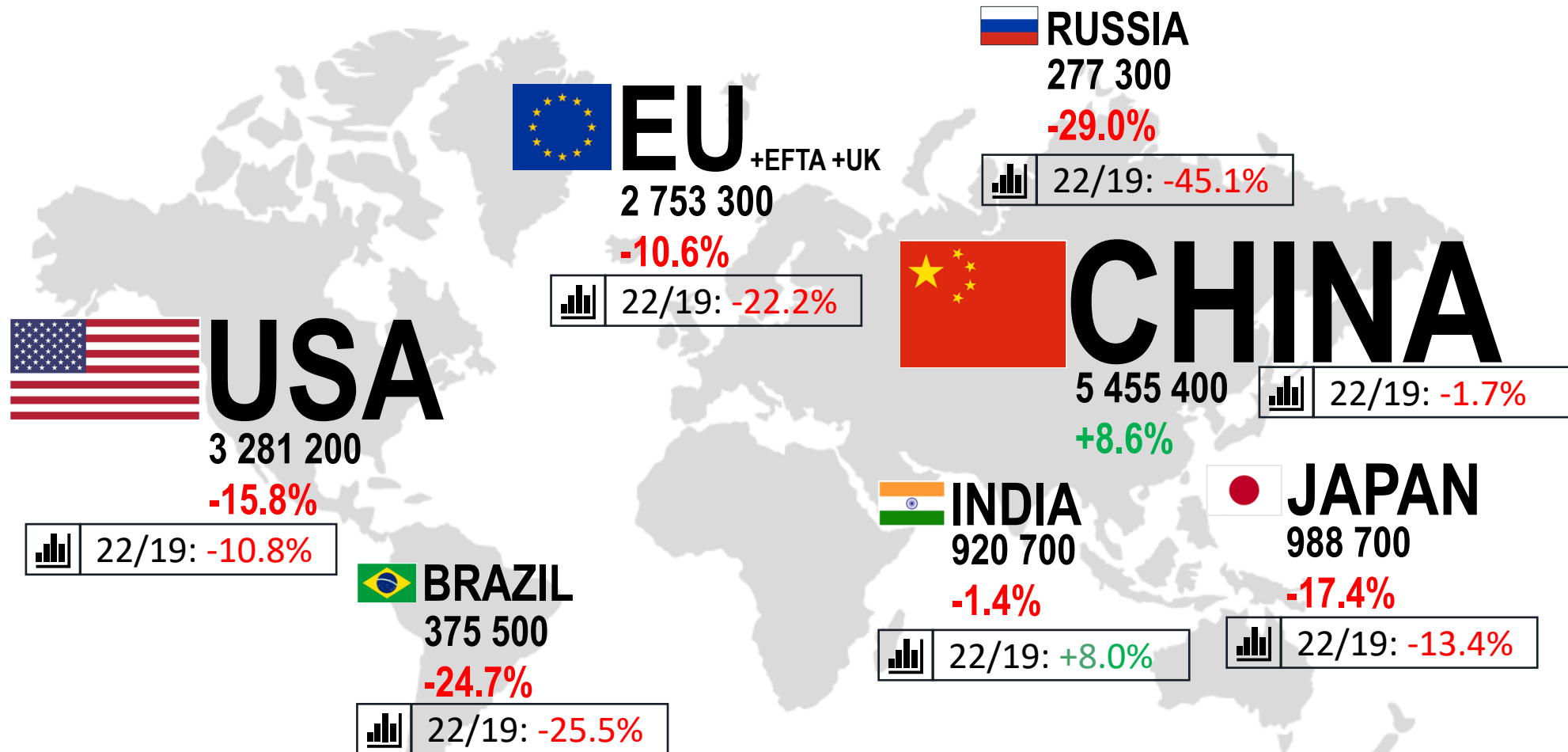
Q1 2022



# PASSENGER CAR REGISTRATIONS WORLDWIDE JAN-MAR 2022

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

**JAN-MAR 2022**

Map of Europe showing the percentage change in the number of people aged 65 and over between 2010 and 2020. Countries are colored red for a decrease and green for an increase. Data labels are provided for each country.

Country	Percentage Change
Albania	-23,3%
Armenia	-22,4%
Azerbaijan	-9,4%
Belarus	-22,0%
Bulgaria	-15,1%
Croatia	-4,3%
Cyprus	6,9%
Czechia	-4,6%
Denmark	-1,9%
Estonia	-2,5%
Finland	-10,9%
France	-17,3%
Germany	-13,4%
Greece	-4,3%
Hungary	-17,5%
Iceland	3,9%
Ireland	-13,5%
Italy	-24,4%
Latvia	-4,0%
Lithuania	-21,0%
Malta	-8,0%
Netherlands	-2,5%
Norway	-10,9%
Poland	-13,5%
Portugal	12,0%
Romania	-11,6%
Slovakia	-4,3%
Slovenia	24,8%
Spain	-17,3%
Sweden	-10,9%
Switzerland	-4,3%
Turkey	-4,3%
Ukraine	-21,0%
United Kingdom	-1,9%
Uzbekistan	39,6%
Yemen	19,5%

- In March 2022, EU **passenger car registrations** continued to **decline** by **-20.5%**, with 844,187 units sold. The ongoing **supply chain disruptions**, further exacerbated by **Russia's invasion of Ukraine**, negatively affected car production.

- „Big 5“ YTD

1. GE: 625 954 -4.6%
2. UK: 417 560 -1.9%
3. FR: 365 360 -17.3%
4. IT: 338 258 -24.4%
5. ES: 164 399 -11.6%


19

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

## BY DRIVE TECHNOLOGY – FULL YEAR FIGURES 2021, 2020, 2019

Source: ACEA

in units	2021	Share	2020	Share	Change	2019
Petrol-driven cars	4,756,900	40.4%	5,760,100	48.1%	-17.4%	9,216,000
Diesel-driven cars	2,078,000	17.6%	3,106,200	26.0%	-33.1%	4,794,400
Battery electric vehicles (BEV)	1,218,400	10.3%	745,600	6.2%	63.4%	360,200
Plug-in hybrid vehicles (PHEV)	1,045,000	8.9%	620,200	5.2%	68.5%	199,700
Hybrid electric vehicles (HEV)	2,409,500	20.5%	1,520,100	12.7%	58.5%	956,800
Natural gas vehicles (NGV) <sup>1)</sup>	43,500	0.4%	55,600	0.5%	-21.7%	255,600
Other alternatively-powered vehicles (APV) <sup>1)</sup>	226,700	1.9%	153,600	1.3%	47.6%	
<b>EUROPE (EU, EFTA and UK)</b>	<b>11,778,000</b>	<b>100%</b>	<b>11,961,400</b>	<b>100%</b>	<b>-1.5%</b>	<b>15,782,700</b>

<sup>1)</sup> Data for 2019 not available separately

# NEW COMMERCIAL VEHICLES REGISTRATIONS IN EU, EFTA & UK

## JAN-MAR 2022

Percentages refer to the period of the previous year

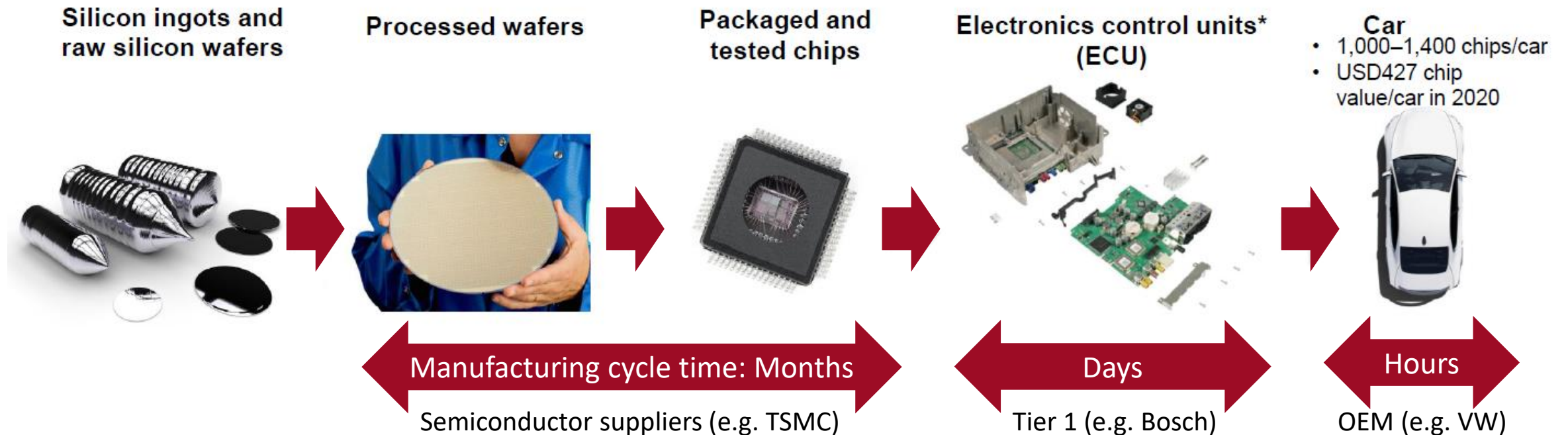
Source: ACEA

Category	Units	Change	Share
Light commercial vehicles <3.5 t	416 900	-21.7%	81.3%
Medium commercial vehicles >3.5 t to 16 t	13 200	-17.0%	2.6%
Heavy commercial vehicles >16 t	74 500	+0.1%	14.5%
Medium and heavy buses and coaches >3.5 t	8 000	+6.7%	1.6%
<b>EUROPE (EU, EFTA and UK)</b>	<b>512 600</b>	<b>-18.7%</b>	<b>100%</b>





# SEMICONDUCTOR SHORTAGE – WHEN WILL IT END?



- Excessive dependence of automotive chips on TSMC (56%)
- Automotive lost priority – now cell phones, gaming, 5G, ...
- Automotive use the more “old-fashioned” chip technology
- Building/maintaining chip plants is expensive – should suppliers (still) invest in old technology ? Capacities?
- “Toilet paper Syndrome” (mismatch between orders and real demand: 130 million cars vs. 76 million)
- China stockpiling chips (price offers +150 to 500%)
- Car prices rising, chips have long lead time (now >50 weeks, normally 14-20 weeks) and backlog demand (on stock)
- Chip shortage should start to ease in 2022?

Source: IHS Markit, September 2021

# ESG – SUSTAINABILITY

2021 FY



# LIVING RESPONSIBILITY



RESOURCE  
CONSERVATION



ENHANCED  
ENERGY  
EFFICIENCY

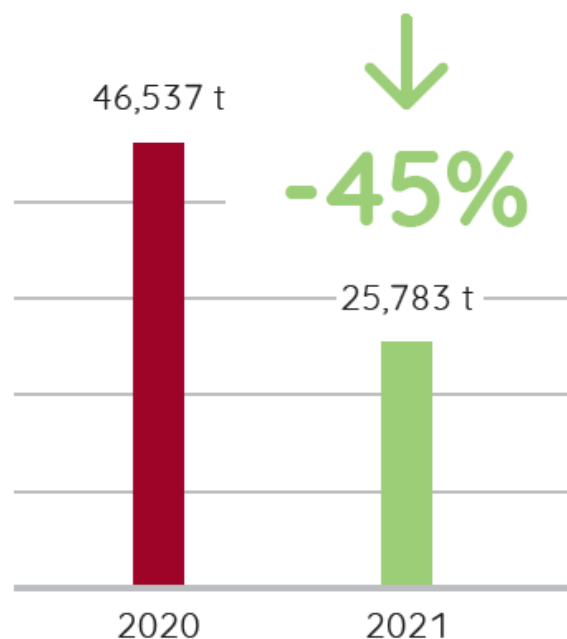


REDUCED  
ENVIRONMENTAL  
EMISSIONS



# REDUCED CO<sub>2</sub> EMISSIONS

## 45% LESS CO<sub>2</sub> EMISSIONS YEAR-ON-YEAR



**In the 2021 financial year,** POLYTEC saved more than 20,000 tonnes of CO<sub>2</sub> compared to the previous year, thereof roughly 14,000 tonnes by using green electricity.

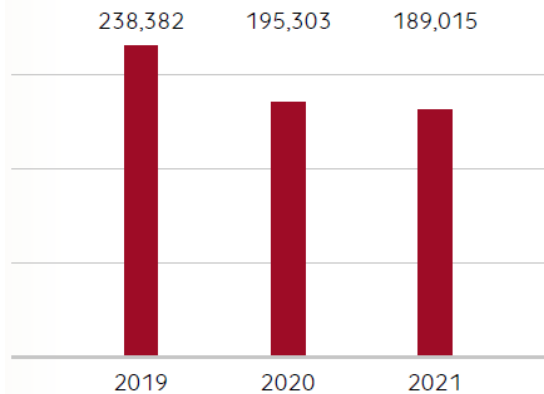
## 14,000 TONNES OF CO<sub>2</sub> AVOIDED THROUGH GREEN ELECTRICITY

POLYTEC increasingly relies on renewable sources when purchasing electricity. Its locations in Austria, Germany and the Netherlands are already exclusively operated with green electricity. Other plants will also be converted in the coming years. Overall, the POLYTEC GROUP has reduced its carbon footprint by nearly 14,000 tonnes of carbon dioxide by purchasing green electricity – that is equivalent to 35 percent of all of the company's greenhouse gas emissions.

# REDUCED ENERGY USE, WATER USE, WASTE VOLUMES

in MWh	2021	Share	2020	2019
Electricity	109,565	58.0%	113,215	134,915
Natural gas <sup>1)</sup>	73,796	39.0%	76,589	97,948
Heating oil <sup>1)</sup>	397	0.2%	267	
Heating	1,991	1.1%	2,571	2,708
Other	3,266	1.7%	2,661	2,811
<b>POLYTEC GROUP</b>	<b>189,015</b>	<b>100%</b>	<b>195,303</b>	<b>238,382</b>

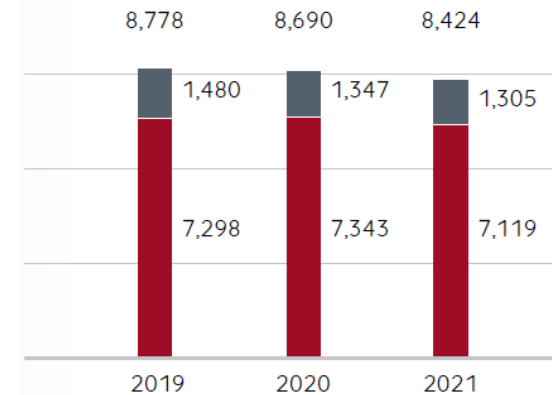
<sup>1)</sup> Data for 2019 not reported separately



■ Energy use in MWh

in m³	2021	Share
Used water (non-hazardous, municipal disposal)	77,453	80.4%
Evaporated water	18,746	19.5%
Waste water (disposed of as hazardous waste)	101	0.1%
<b>POLYTEC GROUP</b>	<b>96,300</b>	<b>100%</b>

in t	2021	Share	2020	2019
Non-hazardous waste	7,119	84.5%	7,343	7,298
Hazardous waste	1,305	15.5%	1,347	1,480
<b>POLYTEC GROUP</b>	<b>8,424</b>	<b>100%</b>	<b>8,690</b>	<b>8,778</b>



■ Hazardous waste in t  
■ Non-hazardous waste in t

# DISCLOSURE PURSUANT TO ARTICLE 8 EU TAXONOMY REGULATION

32.7%

Taxonomy-eligible turnover

30.7%

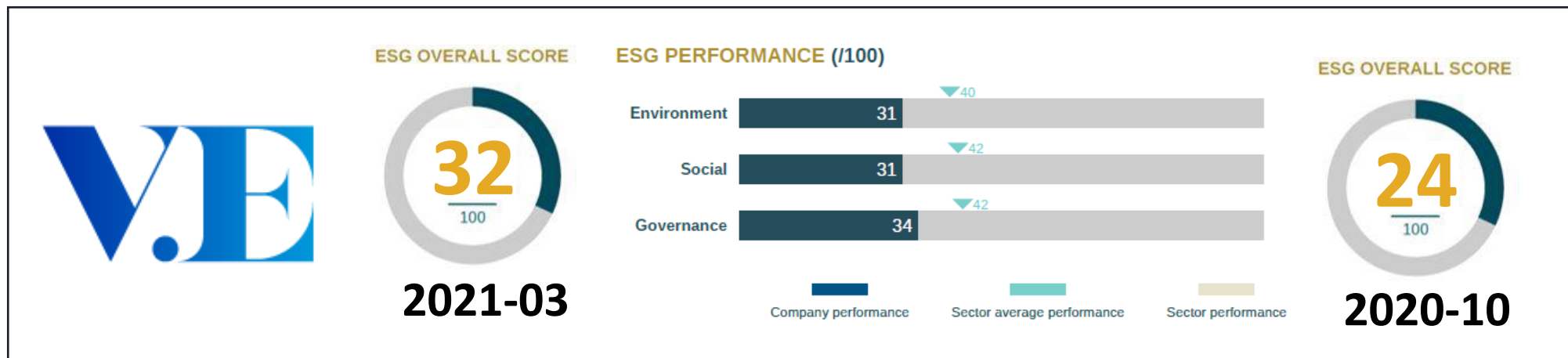
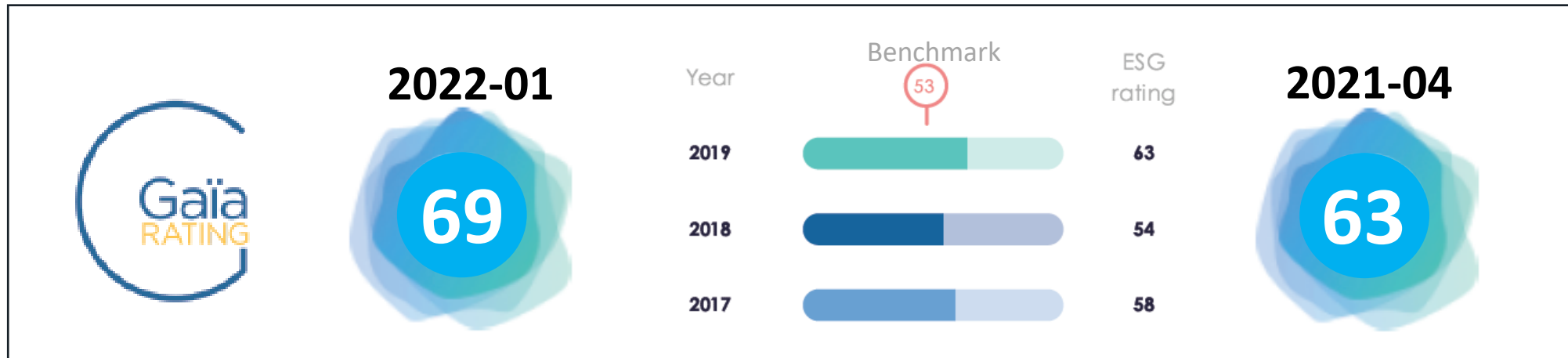
Taxonomy-eligible capital expenditure (CapEx)

27.0%

Taxonomy-eligible operational expenditure (OpEx)



# ESG RATINGS IMPROVED



**Leading sustainability analyst** (company name withheld):

**ESG risk rating of 25.5 – medium risk** (the lower the better, assessment in the preceding period: 26.9)



# APPENDIX



**POLYTEC**





# POLYTEC AT A GLANCE



**~3,400**  
EMPLOYEES



**556 MIO**  
SALES REVENUES



**36 YEARS**  
OF EXPERIENCE

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

Automotive and  
non-automotive industry

# LOCATIONS

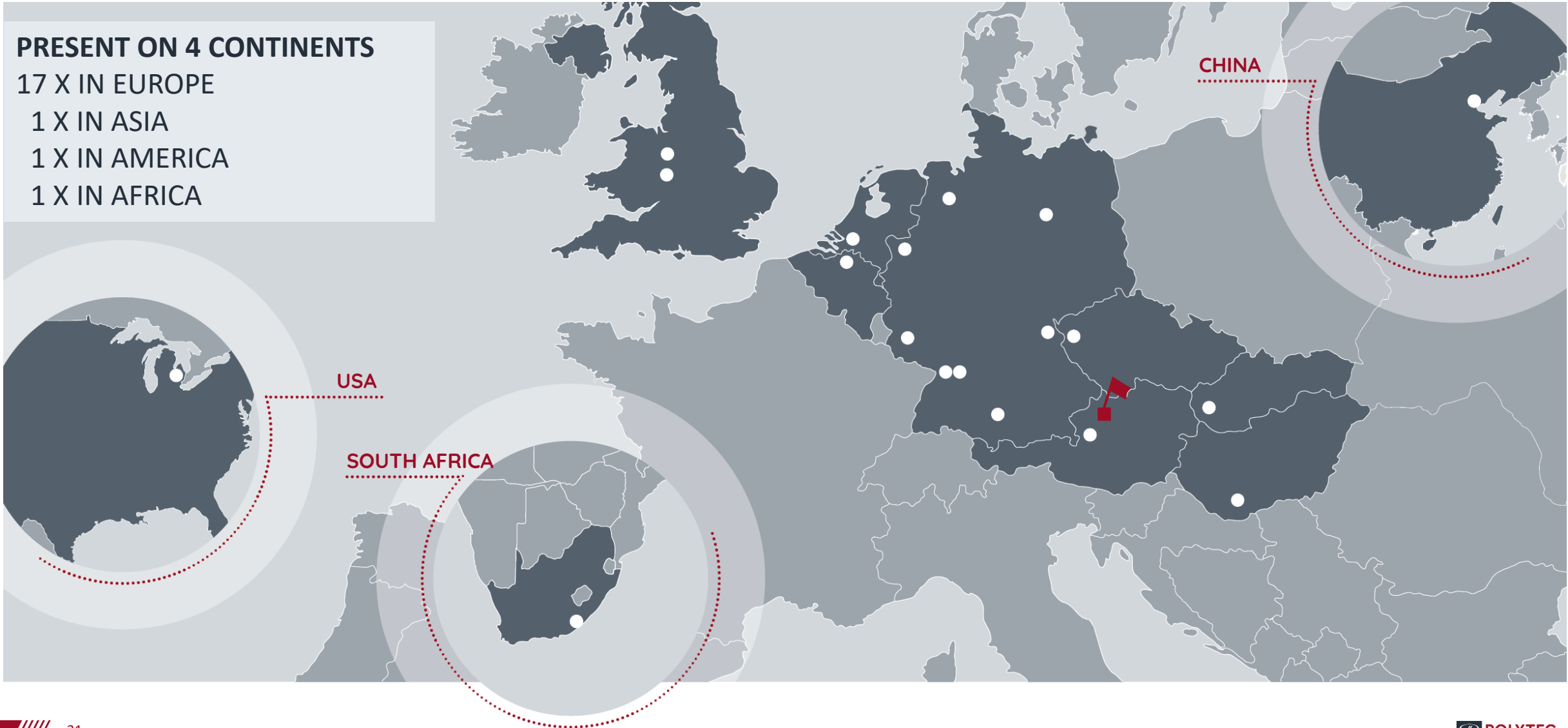
## PRESENT ON 4 CONTINENTS

17 X IN EUROPE

1 X IN ASIA

1 X IN AMERICA

1 X IN AFRICA



# STRATEGY: MINOR ADAPTATION



## CORNERSTONE 1

### STRENGTHENING THE MARKET POSITION IN THE PLASTICS INDUSTRY

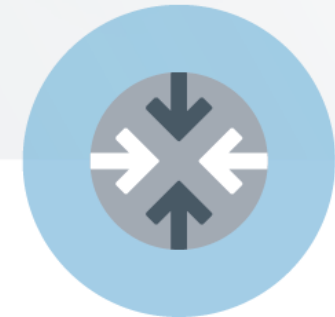
- **Comprehensive business understanding**  
ONE POLYTEC
- **Permanent process optimisation**  
POLYTEC PERFORMANCE &  
EXCELLENCE SYSTEM
- **Good place to work**



## CORNERSTONE 2

### DEVELOPING NEW TECHNOLOGIES AND APPLICATIONS

- **Permanent innovation as a success factor**  
reduction of complexity, and functional  
integration
- **Sustainability**  
key element in all business activities
- **Broad technological expertise and highest  
manufacturing efficiency**



## CORNERSTONE 3

### FOCUSING ON CUSTOMER BENEFITS

- **Maximum customer satisfaction**  
taking into account economic and  
environmental framework conditions
- **Pooling skills for optimum  
product solutions**  
POLYTEC SOLUTION FORCE
- **Customer focus Europe**  
with selective international growth



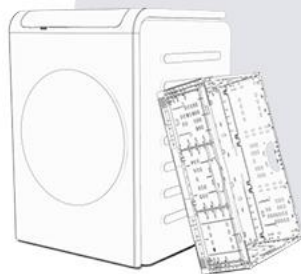
# POLYTEC PRODUCT LINES

1

NEW  
MOBILITY



SMART PLASTIC  
APPLICATIONS



2

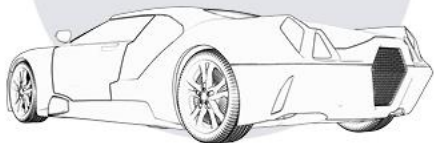
TRUCK, BUS &  
AGRICULTURAL  
APPLICATIONS



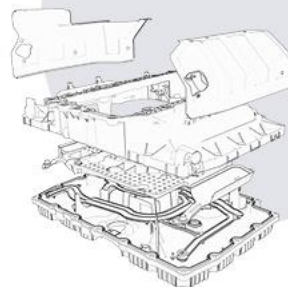
3

4

PAINTED EXTERIOR >  
SPECIAL SERIES

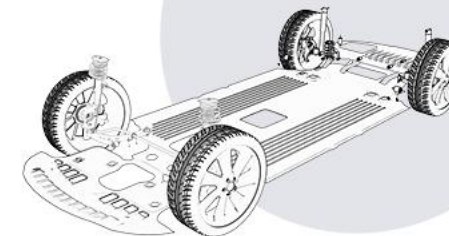


POWERTRAIN  
SOLUTIONS



5

UNDERBODY  
SOLUTIONS

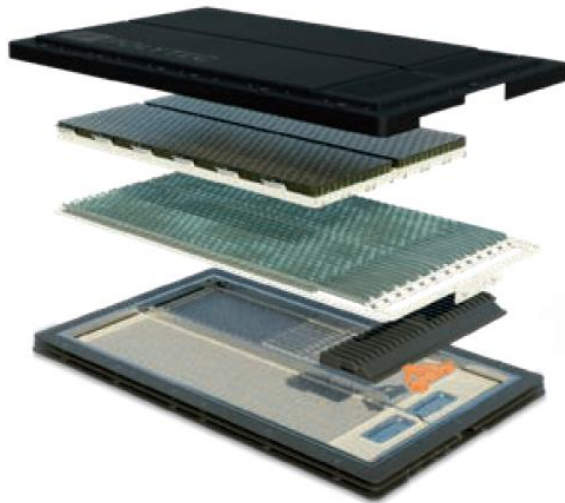


6

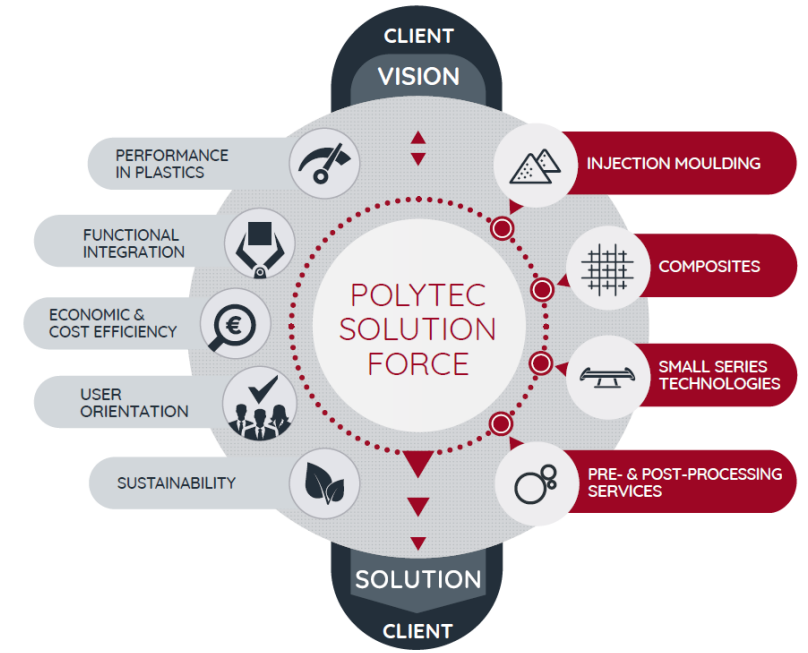
# POLYTEC SOLUTION FORCE: NEXT GENERATION BATTERY HOUSING

## ENGINEERING STREAM

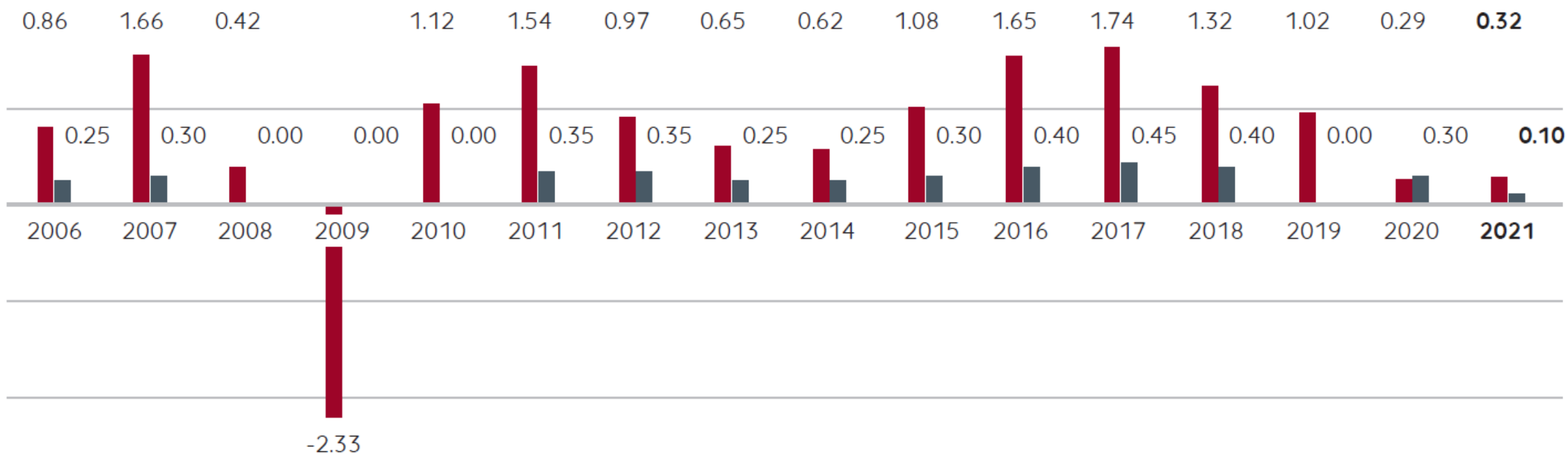
## HIGH-VOLTAGE BATTERY HOUSINGS



High voltage, generation of heat, electromagnetic radiation and risk of fire: when it comes to vehicles, batteries must be stored particularly safely and well protected.



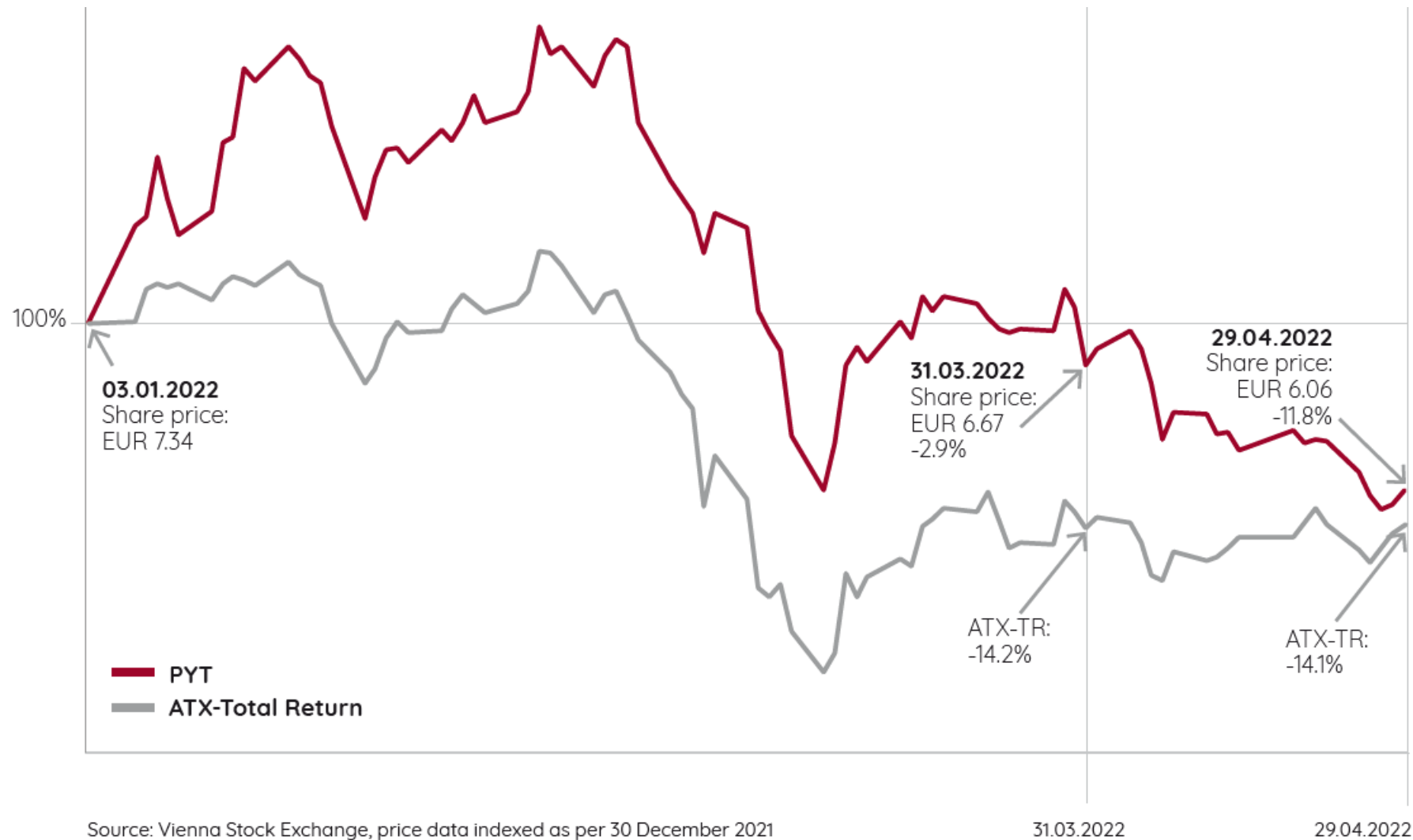
# EARNINGS PER SHARE, DIVIDEND PER SHARE 2006 – 2021



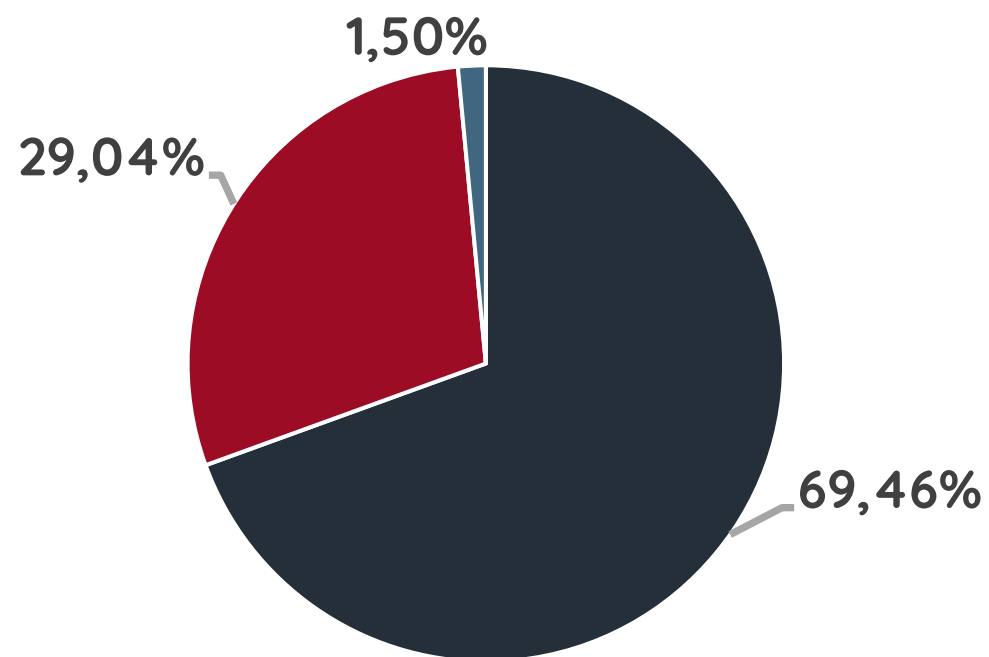
■ EPS in €  
■ DPS in €

- based on profitability
- strategic growth perspectives
- capital requirements of the POLYTEC GROUP

# POLYTEC SHARE PRICE DEVELOPMENT JAN-APR 2022



# SHAREHOLDER STRUCTURE – RESEARCH COVERAGE



■ Free float ■ Huemer Group ■ Treasury Shares

Institute (as at 27.04.2022)	Rating	Price target
BAADER-Helvea Research, Munich	Reduce	EUR 6.70
ERSTE Group Research, Vienna	Hold	EUR 6.80
M.M.Warburg Research, Hamburg	Hold	EUR 7.50
Raiffeisen Research, Vienna	Buy	EUR 7.50
Average price target		EUR 7.13

# CORPORATE CALENDAR 2022

22 April 2022	Friday	Annual financial report 2021, ESEF report 2021 and annual report FY 2021
6 May 2022	Friday	Interim report Q1 2022
21 June 2022	Tuesday	Record date “AGM”
1 July 2022	Friday	22 <sup>nd</sup> Ordinary Annual General Meeting FY 2021, Hörsching, Holding, 10:00 am
5 July 2022	Tuesday	Ex-dividend day
6 July 2022	Wednesday	Record date “Dividends”
7 July 2022	Thursday	Dividend pay-out day
10 August 2022	Wednesday	Half-year financial report 2022
10 November 2022	Thursday	Interim report Q3 2022

Find all dates on corporate website section investor relations, calendar.



MAKE YOUR NOTES

## CONTACT:

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PASSION CREATES INNOVATION

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