



PASSION CREATES INNOVATION

# POLYTEC GROUP

## Results 2023 FY

Hörsching, 26 April 2023



# AGENDA

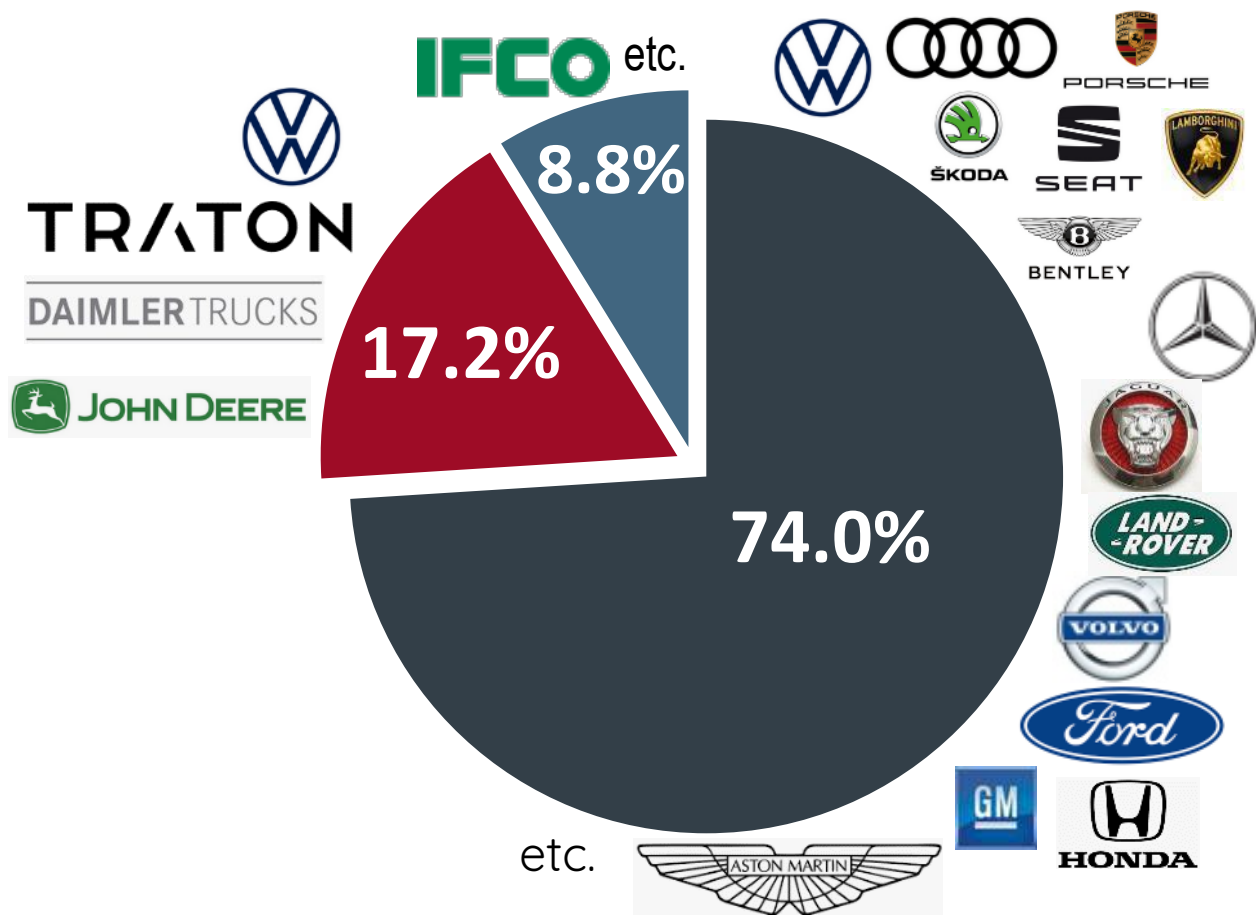
- Financials 2023 FY & Outlook 2024 FY
- Mastering challenges. Seizing opportunities.
- ESG - Sustainability
- Appendix
  - Financial figures in detail
  - Automotive Market 2023
  - POLYTEC at a glance

## 2023 FY UNSATISFACTORY

## 2024 FY WITH POSITIVE DEVELOPMENT

- Consolidated sales revenues in 2023 FY amounted to EUR 636.0 million and were thus 5.8%, or EUR 34.6 million, higher than in 2022 (EUR 601.4 million). From the third quarter onwards, the turnover performed below expectations.
- A huge number of new project start-ups, especially at two plants, together with delays in the delivery of urgently needed production equipment, had a negative impact on operational efficiency. Higher costs due to additional shifts, increased headcount and other special expenses had a negative effect on the Group's earnings in 2023.
- While it was possible to successfully negotiate with customers regarding the pro rata reimbursement of higher material costs, further cost increases related to inflation, such as significantly higher personnel costs, could not be offset in 2023 FY.
- 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%.

# SALES REVENUES BY MARKET AREA 2023 FY

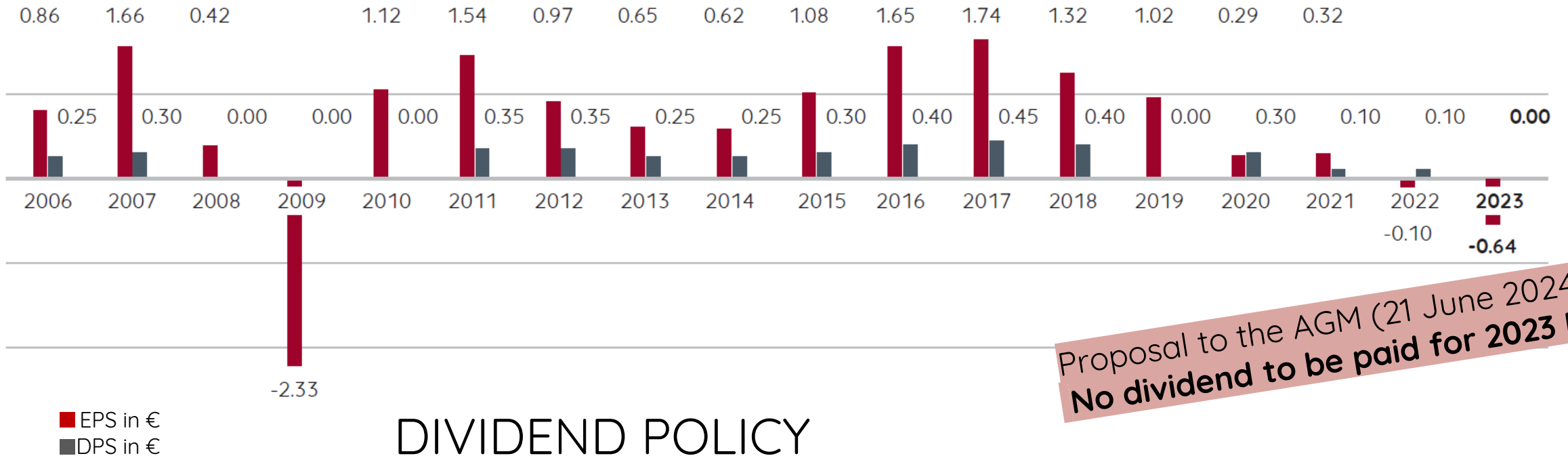


- Passenger Cars & Light Commercial Vehicles EUR m 470.6
- Commercial Vehicles EUR m 109.5
- Smart Plastic & Industrial Applications EUR m 55.9

# KEY FIGURES 2023 FY

- Group sales revenues amounted to EUR 636.0 million (2022: EUR 601.4 million)
- EBITDA amounted to EUR 26.6 million (2022: EUR 33.2 million)
- EBITDA margin 4.2% (2022: 5.5%)
- EBIT totalled minus EUR 6.7 million (2022: plus EUR 0.7 million)
- EBIT margin minus 1.1% (2022: plus 0.1%)
- Earnings after tax minus EUR 14.1 million (2022: minus EUR 2.2 million)
- Earnings per share minus EUR 0.64, no dividend to be paid for 2023 FY proposed
- Equity ratio at 41.4% (2022: 43.0%)
- Net debt amounted to EUR 79.5 million (2022: EUR 59.8 million)
- Employees (FTE incl. leasing personnel, as at 31.12.2023): 3,835 (2022: 3,510)

# EARNINGS & DIVIDEND PER SHARE 2006 – 2023



Proposal to the AGM (21 June 2024):  
**No dividend to be paid for 2023 FY**

## DIVIDEND POLICY

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

# OUTLOOK 2024 FY – THIS YEAR WILL BE A MUCH BETTER ONE

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. Overall, **an improvement in earnings is expected in the first quarter of 2024** after an EBIT of minus EUR 7 million in the second half of 2023.

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.



# THE EQUITY STORY OF THE POLYTEC GROUP

Specialist  
for highly  
complex  
plastic  
solutions

> SUSTAINABLE  
STRATEGY



> BROAD  
TECHNOLOGY  
PORTFOLIO



> HIGH ADAPTABILITY



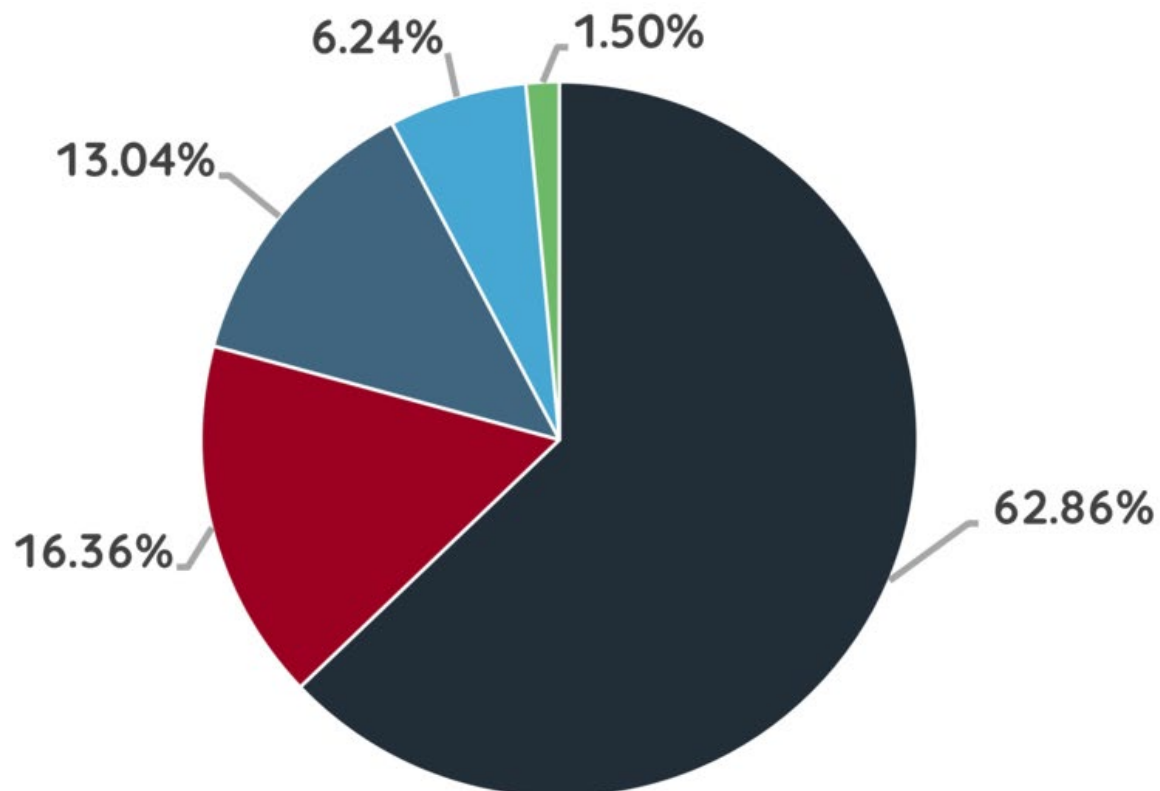
> STABLE ECONOMIC  
POSITION





# SHAREHOLDER STRUCTURE SINCE 24. AUGUST 2023

## RESEARCH COVERAGE



- Free float
- MH Beteiligungs GmbH
- Huemer Invest GmbH
- LLB Invest KA GmbH
- Treasury shares

Institute (mid of April 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 4.5
Raiffeisen Research, Vienna	Buy	EUR 5.0
Average price target		EUR 5.3

# BOOK VALUE EXCEEDING MARKET CAPITALISATION

**Market capitalisation:**

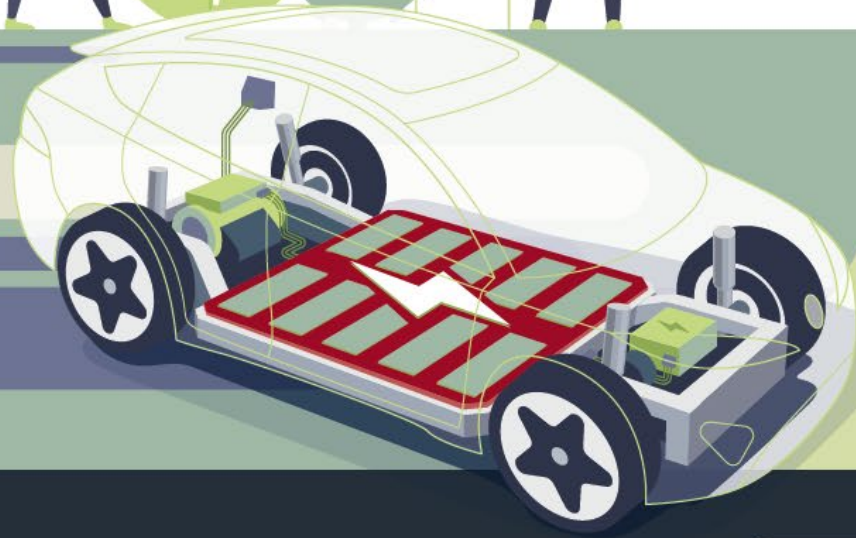
**~73 EUR million**

<b>Balance sheet total:</b>	<b>533 EUR million</b>
<b>Shareholders' equity:</b>	<b>221 EUR million</b>
<b>Equity ratio:</b>	<b>41.4%</b>

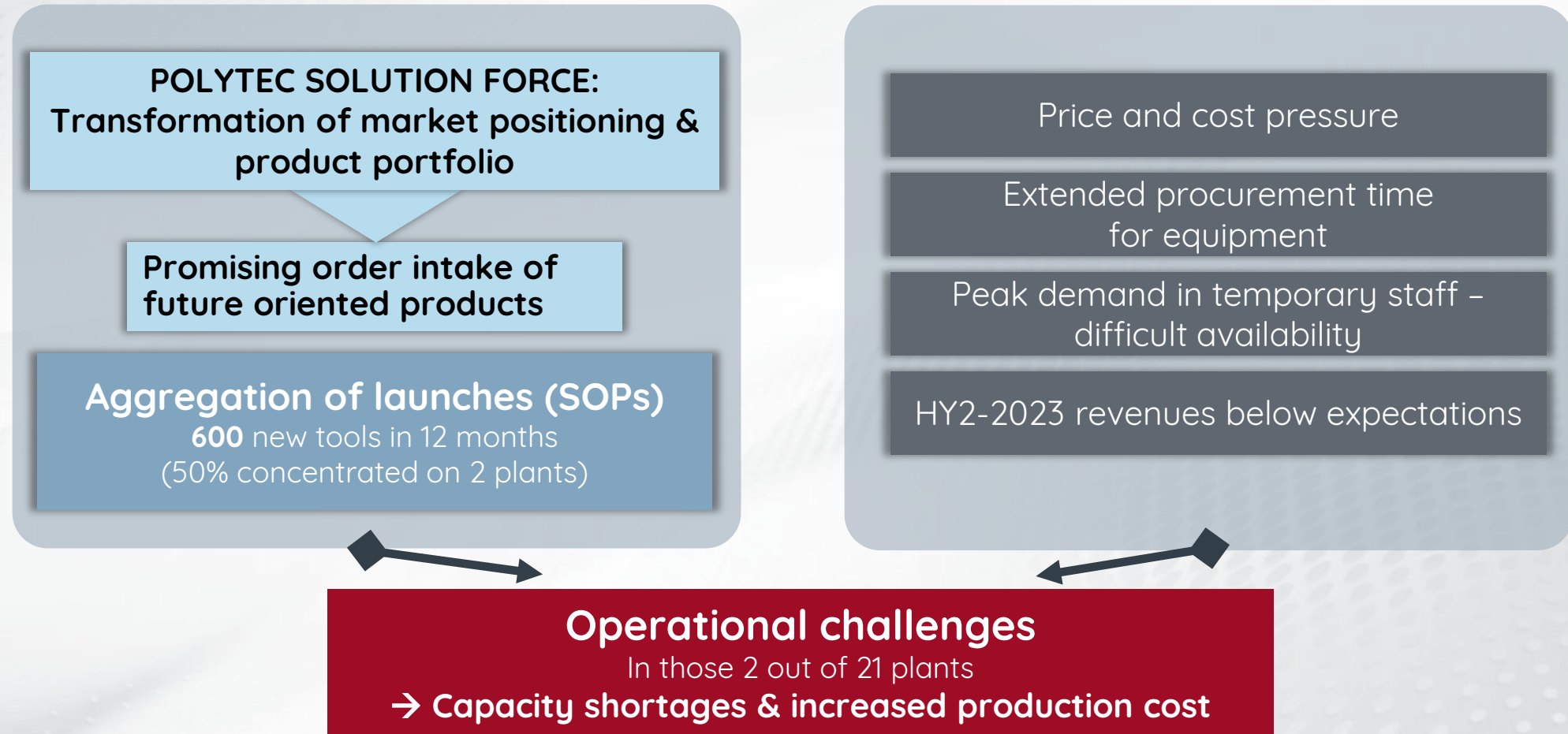
Tangible assets:	242 EUR million
Interest bearing liabilities:	172 EUR million

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

MASTERING CHALLENGES.  
SEIZING OPPORTUNITIES.

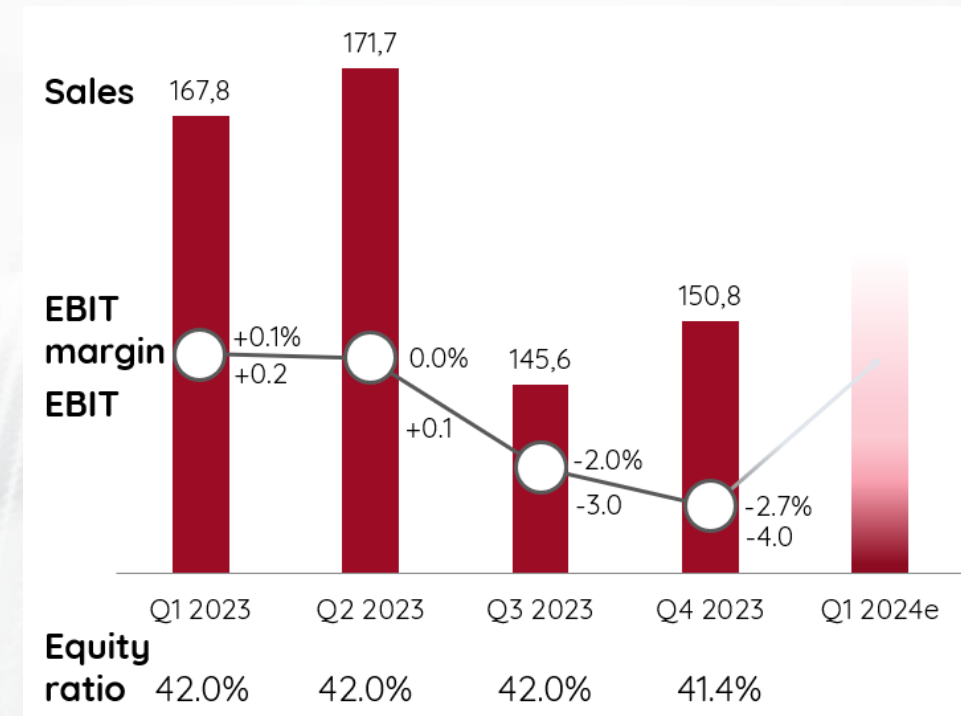
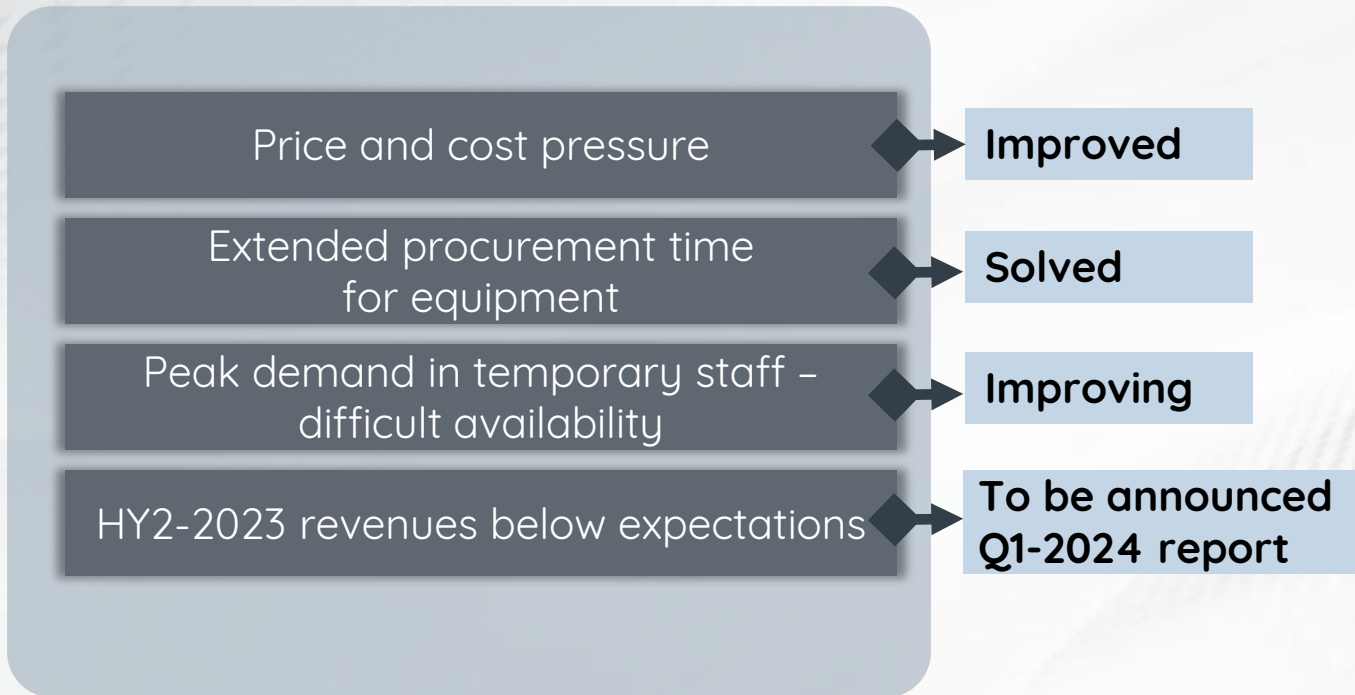


# CHALLENGES 2023



# MASTERING CHALLENGES.

## CURRENT PROGRESS



**Operational challenges**  
In those 2 out of 21 plants  
→ **Capacity shortages & increased production cost**

**Stabilisation in one affected plant**  
**Remaining challenges in the other plant**



# SEIZING OPPORTUNITIES

- **POLYTEC SOLUTION FORCE**

Products highly appreciated in the market  
→ promising order intake  
e.g. thermal management, tractors, multi-way logistics

- **Innovation**

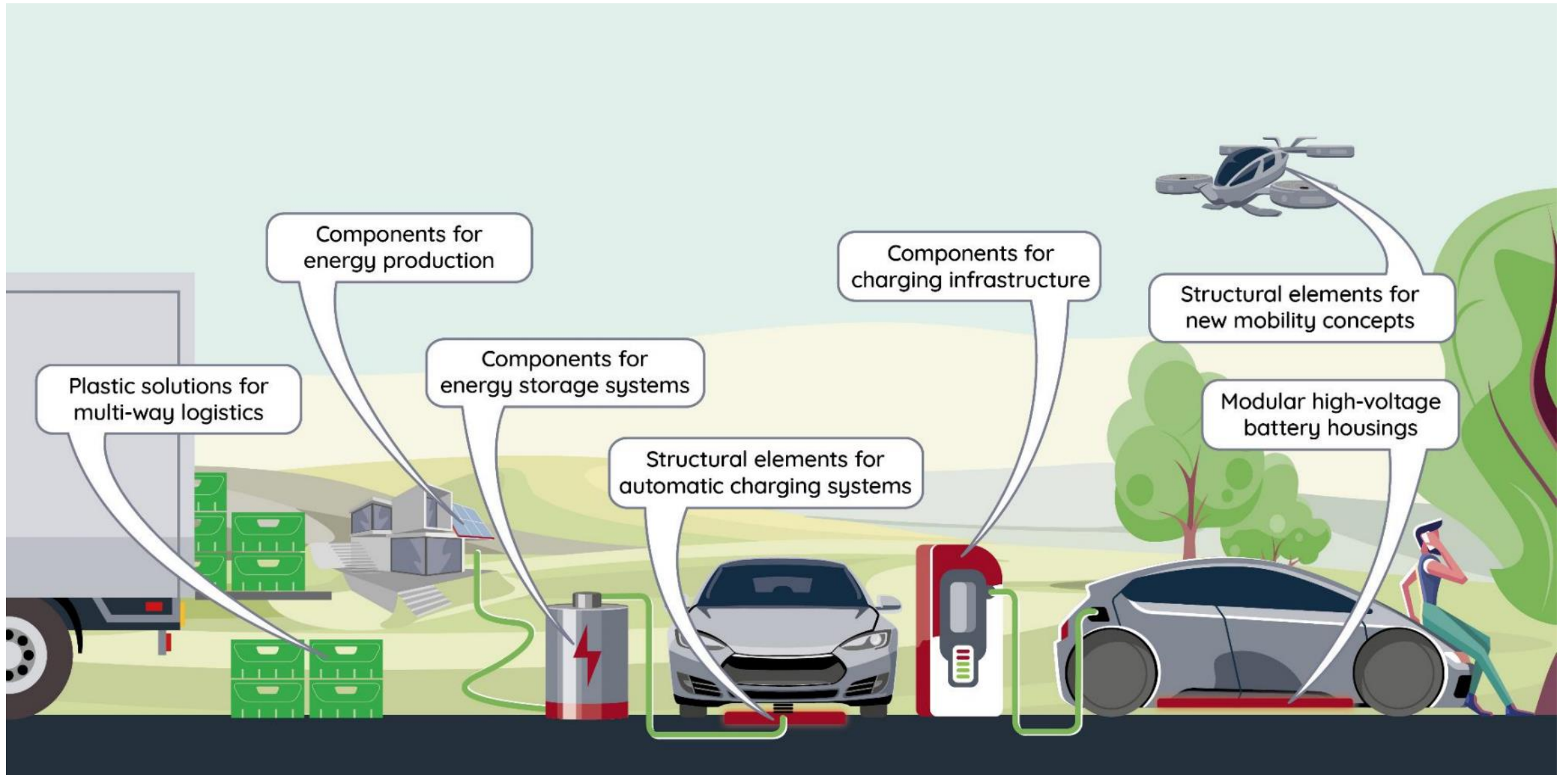
e-mobility, sustainability, recyclability

- **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





# ESG SUSTAINABILITY

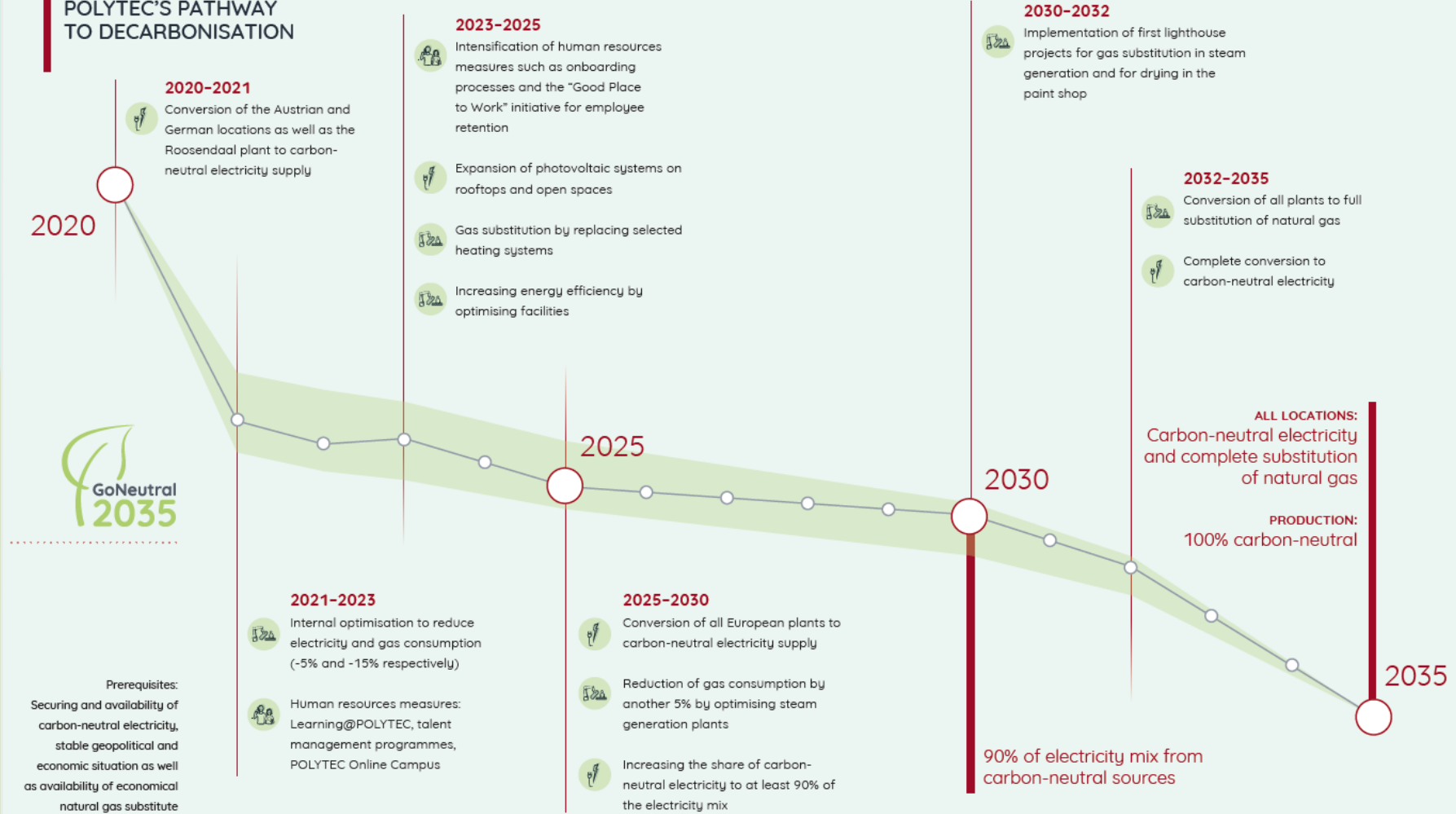


# SUSTAINABILITY @POLYTEC



## 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



# APPENDIX

PASSION CREATES INNOVATION

# FINANCIALS 2023 FY IN DETAIL





# CONS. INCOME STATEMENT 2023 FY VS 2022 FY

in EUR k	Note	2023	2022
Sales revenues	E. 1	635,987	601,385
Other operating income	E. 2	5,238	7,780
Changes in inventory of finished and unfinished goods		494	-825
Other own work capitalised		148	183
Expenses for materials and services received	E. 3	-337,607	-334,353
Personnel expenses	E. 4	-218,150	-189,698
Other operating expenses	E. 5	-59,471	-51,269
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>		<b>26,639</b>	<b>33,204</b>
Depreciation	E. 8/E. 9	-33,358	-32,500
<b>Earnings before interest and taxes = operating result (EBIT)</b>		<b>-6,719</b>	<b>704</b>
Interest result		-9,124	-2,893
Other financial income		54	16
Other financial expenses		0	-227
<b>Financial result</b>	<b>E. 6</b>	<b>-9,070</b>	<b>-3,104</b>
<b>Earnings before tax</b>		<b>-15,789</b>	<b>-2,400</b>
Tax income/expenses	E. 7	1,730	156
<b>Earnings after tax</b>		<b>-14,059</b>	<b>-2,244</b>
thereof result of non-controlling interests		9	59
<b>    thereof result of the parent company</b>		<b>-14,068</b>	<b>-2,303</b>
undiluted earnings per share in EUR	E. 20	-0.64	-0.10

# CONS. BALANCE SHEET 31.12.2023 VS 31.12.2022

## ASSETS

in EUR k	Note	31.12.2023	31.12.2022
<b>A. Non-current assets</b>			
I. Intangible assets	E. 8	6,253	7,343
II. Goodwill	E. 8	0	0
III. Tangible assets	E. 9	242,204	251,591
IV. Other non-current assets	E. 10	1,129	1,088
V. Contract assets from contracts with customers	E. 14	31,574	40,390
VI. Deferred tax assets	E. 11	8,725	6,119
		<b>289,884</b>	<b>306,530</b>
<b>B. Current assets</b>			
I. Inventories	E. 12	41,303	37,553
II. Trade accounts receivable	E. 13	52,165	60,109
III. Contract assets from contracts with customers	E. 14	70,506	64,099
IV. Other current receivables	E. 15	25,895	25,531
V. Income tax receivables		3,662	2,230
VI. Cash and cash equivalents	E. 16	49,610	55,136
		<b>243,141</b>	<b>244,657</b>
		<b>533,025</b>	<b>551,187</b>



# CONS. BALANCE SHEET 31.12.2023 VS 31.12.2022

## EQUITY & LIABILITIES

in EUR k	Note	31.12.2023	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		167,433	183,700
V. Other reserves		-8,554	-8,258
		<b>216,917</b>	<b>233,480</b>
VI. Non-controlling interests		3,595	3,611
	<b>E. 19</b>	<b>220,512</b>	<b>237,092</b>
<b>B. Non-current liabilities</b>			
I. Non-current, interest-bearing liabilities	E. 21	88,626	119,316
II. Provision for deferred taxes	E. 11	1,172	819
III. Provisions for employees	E. 22	20,058	21,096
		<b>109,856</b>	<b>141,231</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	E. 23	83,638	56,200
II. Liabilities on income taxes	E. 24	622	1,553
III. Advance payments received on orders		27	56
IV. Trade accounts payable	E. 25	63,734	60,960
V. Contract liabilities from contracts with customers	E. 14	1,982	6,064
VI. Other current liabilities	E. 26	44,576	34,516
VII. Current provisions	E. 27	8,078	13,515
		<b>202,657</b>	<b>172,864</b>
		<b>533,025</b>	<b>551,187</b>

# CONS. CASH FLOW STATEMENT 2023 FY VS 2022 FY –

## PART 1

in EUR k	Note	2023	2022
<b>Earnings before tax</b>		<b>-15,789</b>	<b>-2,400</b>
+ Depreciation on non-current assets		33,358	32,500
-(+) Interest result	E. 6	9,124	2,893
+(-) Other non-cash expenses and income	F.	442	733
+(-) Increase (decrease) in non-current provisions for employees		-761	-2,058
-(+) Profit (loss) from fixed asset disposals	E. 2	-253	-161
-(+) Profit (loss) from the sale of assets held for sale	E. 17	0	-42
-(+) Increase (decrease) in inventories		-3,936	4,892
-(+) Increase (decrease) in trade and other receivables and contract assets		10,653	-13,903
+(-) Increase (decrease) in trade and other payables and contract liabilities		8,768	12,661
+(-) Increase (decrease) in current provisions		-5,394	-1,335
<b>= Consolidated cash flow from current activities</b>		<b>36,211</b>	<b>33,780</b>
- Taxes paid		-2,823	-115
<b>= Consolidated cash flow from operating activities</b>		<b>33,389</b>	<b>33,665</b>
- Investments in fixed assets	F.	-22,395	-24,027
+ Inflows from the sale of assets held for sale		0	700
+ Inflows from the disposal of intangible and tangible assets		1,116	1,728
+ Interest received		250	154
-(+) Increase (decrease) in interest-bearing and other long-term receivables		-41	0
<b>= Consolidated cash flow from investing activities</b>		<b>-21,070</b>	<b>-21,445</b>

# CONS. CASH FLOW STATEMENT 2023 FY VS 2022 FY –

## PART 2

in EUR k	Note	2023	2022
+ Inflows from loan financing <sup>1)</sup>		0	15,913
- Repayments of loan financing <sup>1)</sup>		-7,052	-6,441
- Repayments of promissory note loans		-34,346	-21,051
+ Inflows from acquisition financing		35,226	0
- Repayments of real estate loan borrowings <sup>1)</sup>		-2,520	-3,360
- Outflows from leasing agreements <sup>2)</sup>		-8,868	-6,725
+(-) Change in current financial liabilities		10,141	343
- Interest paid		-8,025	-3,041
- Third party dividends		-2,225	-2,419
<b>= Consolidated cash flow from financing activities</b>	<b>F.</b>	<b>-17,669</b>	<b>-26,780</b>
+(-) Consolidated cash flow from operating activities		33,389	33,665
+(-) Consolidated cash flow from investing activities		-21,070	-21,445
+(-) Consolidated cash flow from financing activities		-17,669	-26,780
<b>= Change in cash and cash equivalents</b>		<b>-5,349</b>	<b>-14,560</b>
+(-) Effect from currency translations		-176	-18
+ Opening balance of cash and cash equivalents		55,136	69,714
<b>= Closing balance of cash and cash equivalents</b>		<b>49,610</b>	<b>55,136</b>

<sup>1)</sup> Loan financing and real estate loans correspond to the item „Bank loans“ and „Other interest-bearing liabilities“ at „Interest-bearing liabilities“.

<sup>2)</sup> Regarding „Outflows from leasing agreements“ see item „Leasing liabilities“.

# POLYTEC SHARE KEY FIGURES 2023 - 2019

<b>POLYTEC share (AT0000A00XX9)</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Year-end closing price	EUR	3.51	4.60	6.87	7.51	8.65
Highest closing price during the year (on 18 January 2023)	EUR	5.28	8.30	12.56	8.93	10.64
Average closing price during the year	EUR	4.46	6.03	9.43	5.92	8.89
Lowest closing price during the year (on 8 December 2023)	EUR	3.40	4.30	6.65	3.21	8.05
Market capitalisation at year-end	EUR million	78.3	102.7	153.4	167.7	193.1
Share turnover (daily average, double counting)	Shares	37,484	54,065	86,439	68,925	47,768
Earnings per share	EUR	-0.64	-0.10	0.32	0.29	1.02
Proposed dividend per share	EUR	0.00	0.10	0.10	0.30	0.00
Dividend yield on the basis of the average closing price	%	0.00	1.70	1.10	5.10	0.00

# CORPORATE CALENDAR 2024

26 April 2024	Friday	Annual financial report 2023, ESEF report 2023 and annual report 2023
16 May 2024	Thursday	Interim report Q1 2024
11 June 2024	Tuesday	Record date “Annual General Meeting”
21 June 2024	Friday	24 <sup>th</sup> Ordinary Annual General Meeting FY 2023, Hörsching, POLYTEC Holding, 10:00 am
25 June 2024	Tuesday	Ex-dividend day
26 June 2024	Wednesday	Record date “Dividends”
28 June 2024	Friday	Dividend pay-out day
14 August 2024	Wednesday	Half-year financial report 2024
14 November 2024	Thursday	Interim report Q3 2024

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

# AUTOMOTIVE MARKET

JAN – DEC 2023

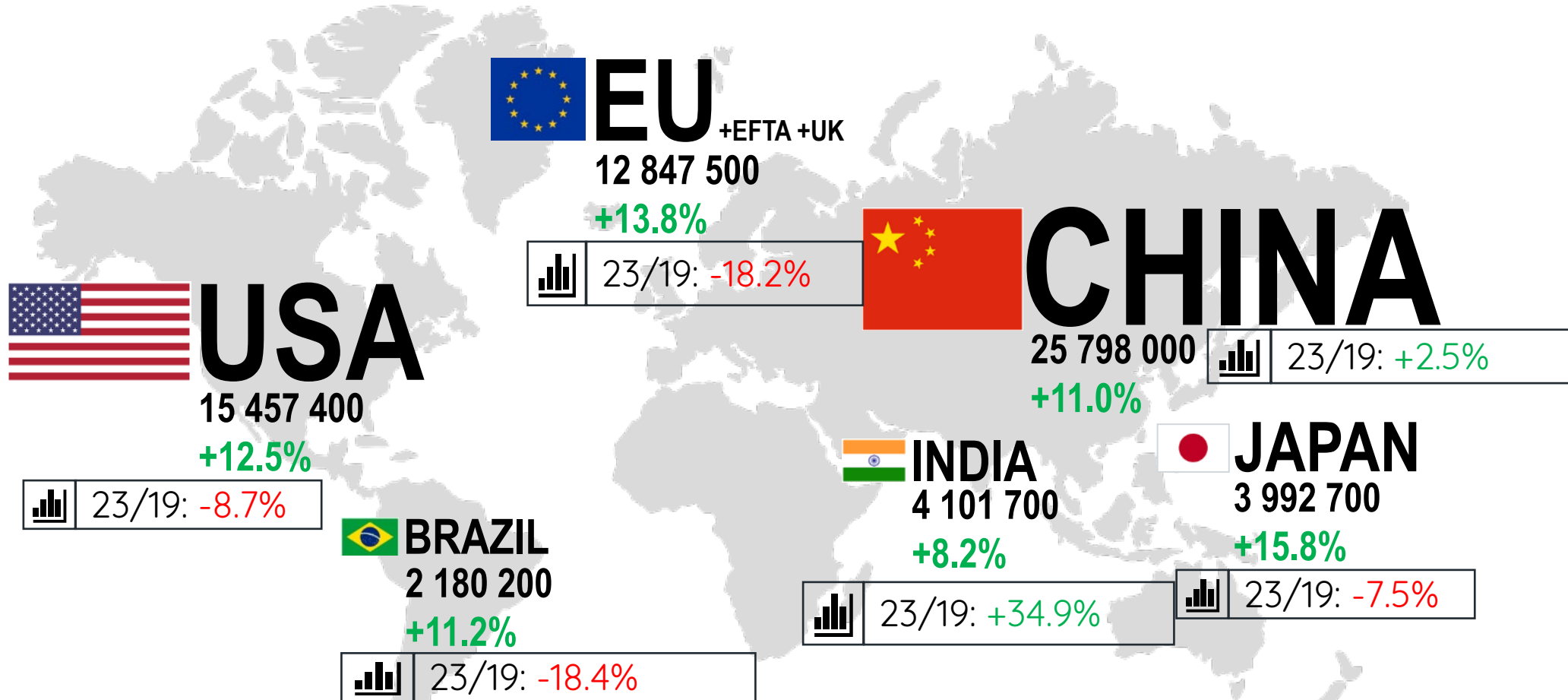


# PASSENGER CAR REGISTRATIONS WORLDWIDE 2023

Explanation: Percentages refer to the period of the previous year



Full Year Comparison with pre-crisis year 2019



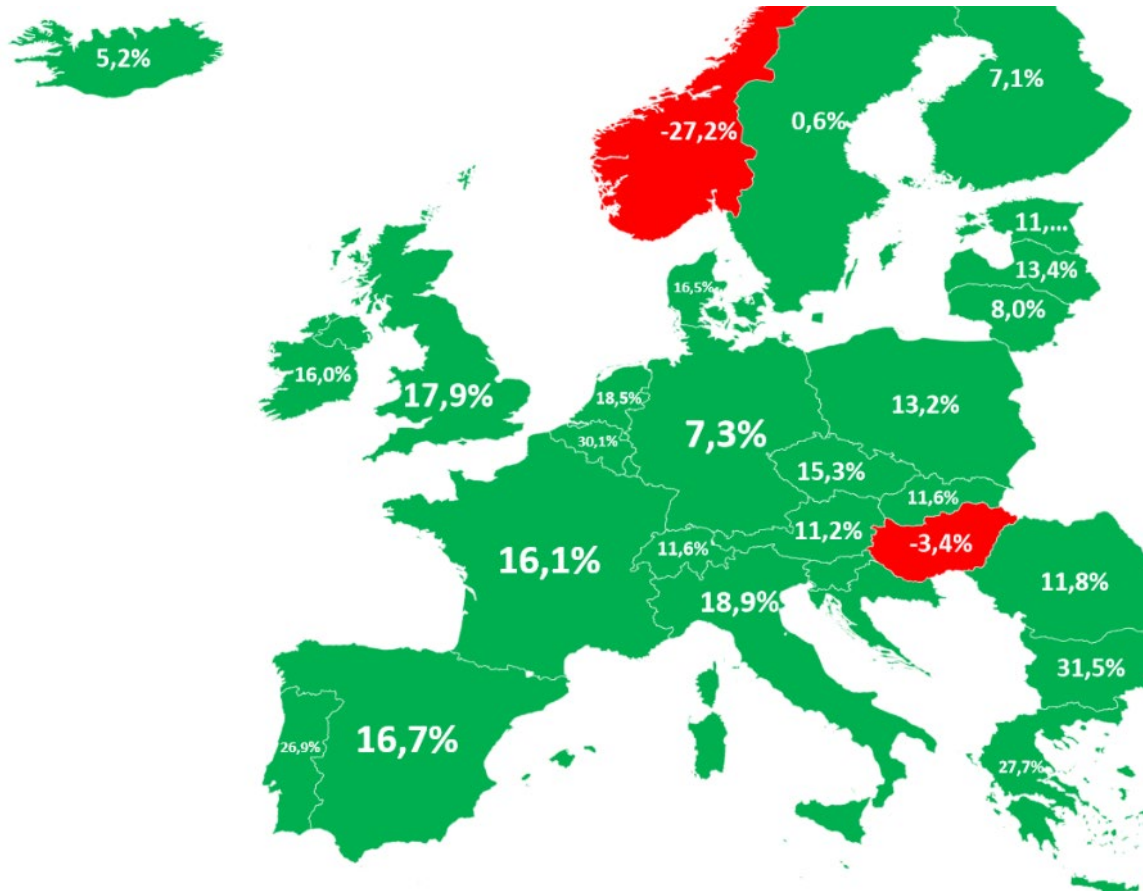
Source: VDA, IHS



# REGISTRATIONS OF NEW PASSENGER CARS IN EUROPE

## JAN – DEC 2023

Percentages refer to the period of the previous year



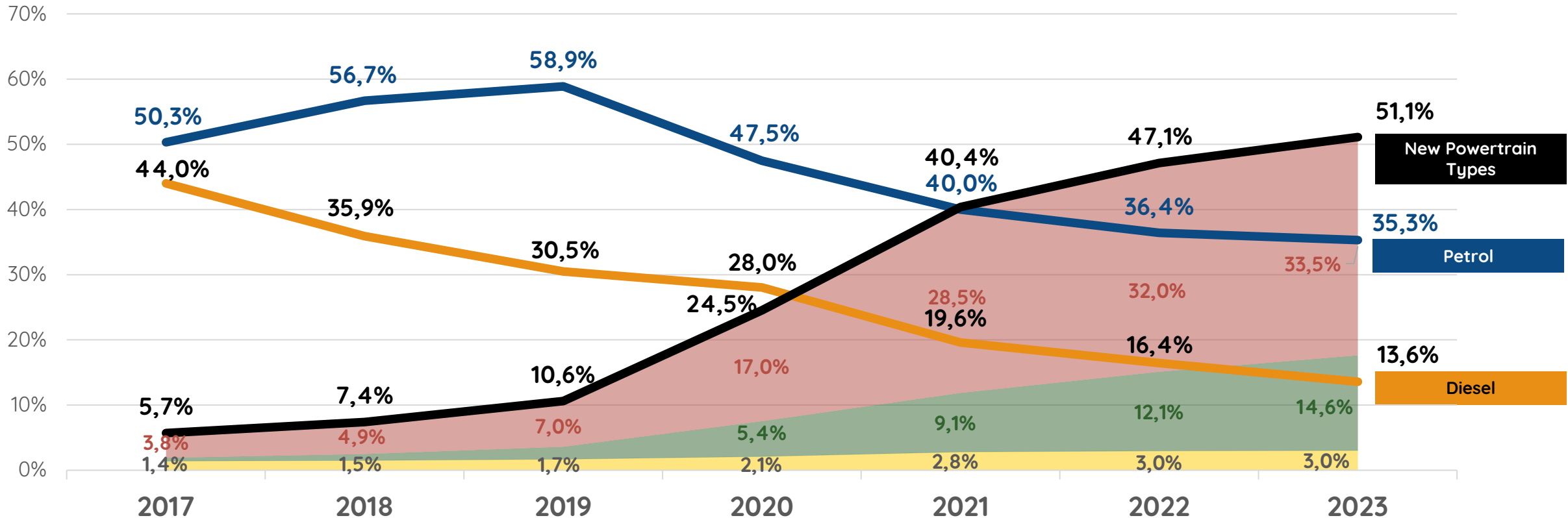
Source: ACEA

EU: 10 547 716 +1 284 207 / +13.9%

- In **December 2023**, the EU car market experienced a **3.3% decline**, recording 867,052 units in sales. This drop can be attributed to the high baseline performance in December 2022. December also marked the **first month of contraction after 16 consecutive months of growth**.
- **December performance** of EU's largest markets + UK: France **+14.5%**, Spain **+10.6%**, UK **+9.8%**, Italy **+5.9%** and Germany **-23.0%**
- „Big 5“ YTD

1. GE:	2 844 609	+7.3%
2. UK:	1 903 054	+17.9%
3. FR:	1 774 723	+16.1%
4. IT:	1 565 331	+18.9%
5. ES:	949 359	+16.7%

# NEW PASSENGER CAR REGISTRATIONS IN THE EU BY DRIVE TECHNOLOGY: 2017 – 2023



- Hybrid Electric Vehicles
- Battery electric Vehicles
- Alternatively Powered Vehicles

Source: ACEA

# REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA & UK) BY DRIVE TECHNOLOGY: 2023 VS 2022, 2021

Source: ACEA

in units	2023	Share	2022	Share	Change	2021
Petrol-driven cars	4,586,300	35.7%	4,142,300	36.7%	10.7%	4,738,800
Diesel-driven cars	1,533,800	11.9%	1,638,000	14.5%	-6.4%	2,074,100
Hybrid electric vehicles (HEV)	3,397,400	26.5%	2,647,900	23.4%	28.3%	2,433,000
Battery electric vehicles (BEV)	2,019,400	15.7%	1,574,600	13.9%	28.2%	1,217,900
Plug-in hybrid electric cars (PHEV)	989,900	7.7%	1,014,400	9.0%	-2.4%	1,042,000
Other alternatively-powered vehicles (APV)	320,700	2.5%	277,300	2.5%	15.7%	269,800
<b>EUROPA (EU, EFTA and UK)</b>	<b>12,847,500</b>	<b>100%</b>	<b>11,294,500</b>	<b>100%</b>	<b>13.8%</b>	<b>11,775,600</b>

# NEW COMMERCIAL VEHICLES REGISTRATIONS IN EU, EFTA & UK – 2023 VS 2022

Category	Units	Change	Market Share
Light Commercial Vehicles <3.5 t	1 872 500	15.6%	81.5%
Medium Commercial Vehicles >3.5 to 16 t	67 600	23.1%	2.9%
Heavy Commercial Vehicles >16 t	317 200	15.0%	13.8%
Medium and Heavy Buses and Coaches >3.5 t	39 900	22.4%	1.8%
<b>EUROPEAN UNION + EFTA + UK</b>	<b>2 297 200</b>	<b>15.8%</b>	<b>100.0%</b>

Source: ACEA



# 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

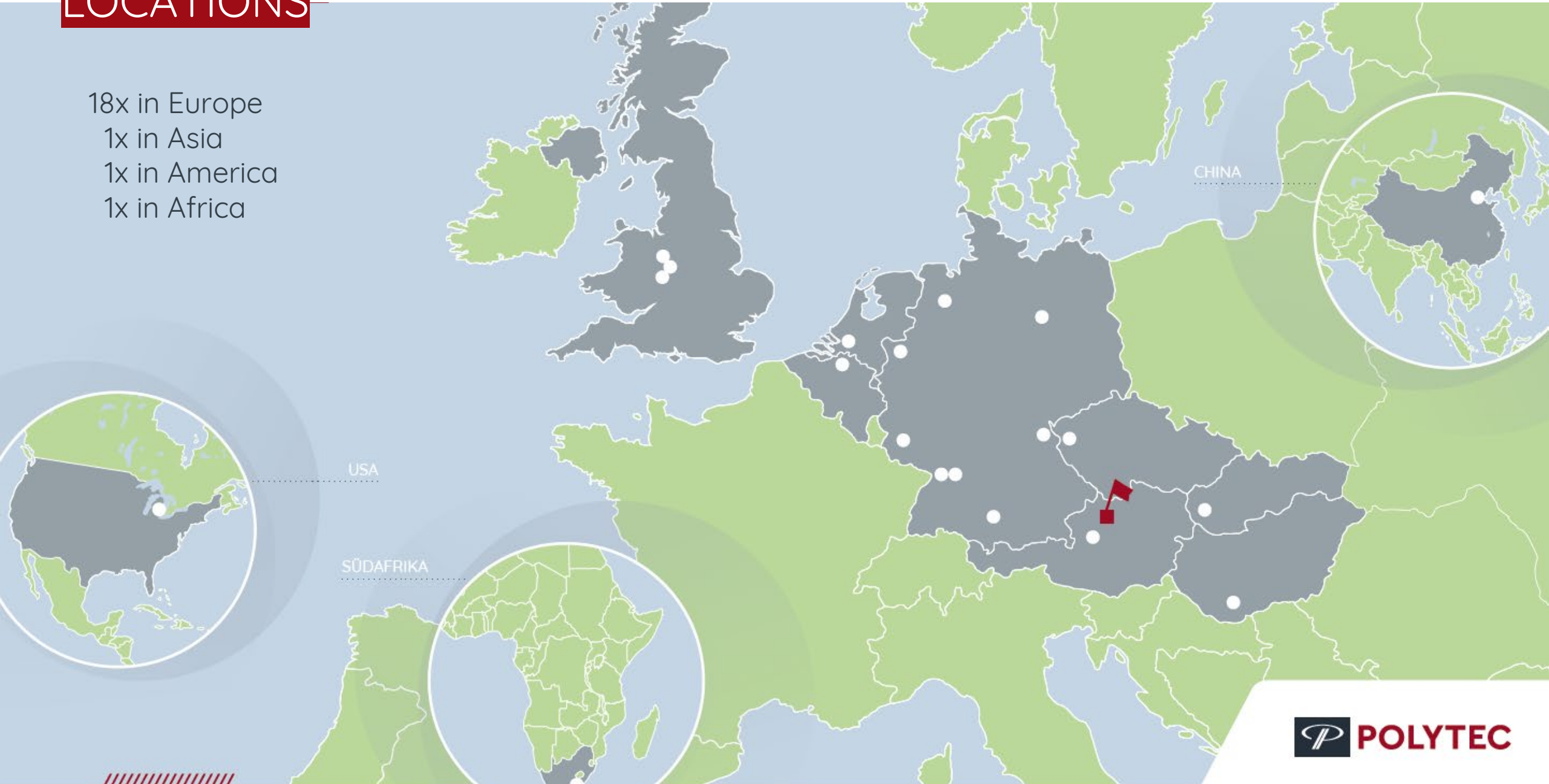


Toolmaking  
Trimming & cutting (water jet, laser, milling)  
Joining technologies (ultrasonic, hot gas, etc)  
Testing & validation  
Class A painting  
Metal & stainless-steel processing  
Assembly

Just-in-sequence delivery

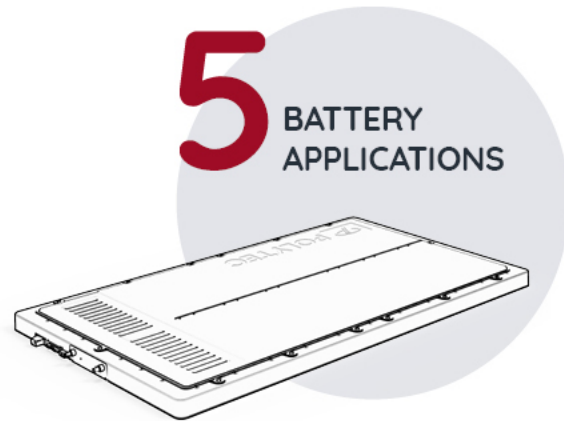
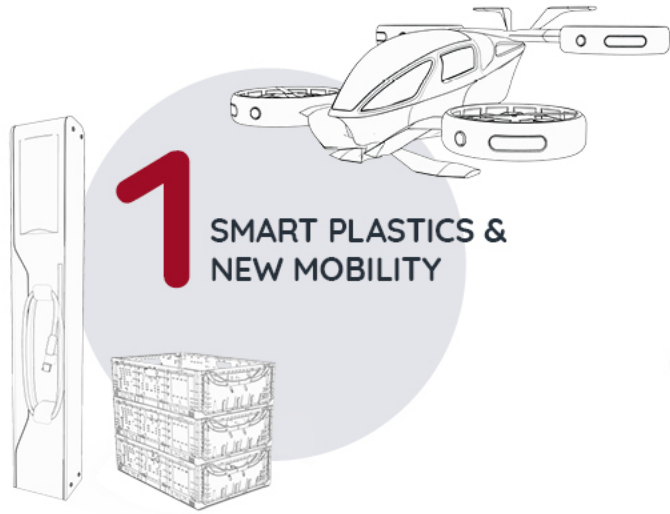
# LOCATIONS

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

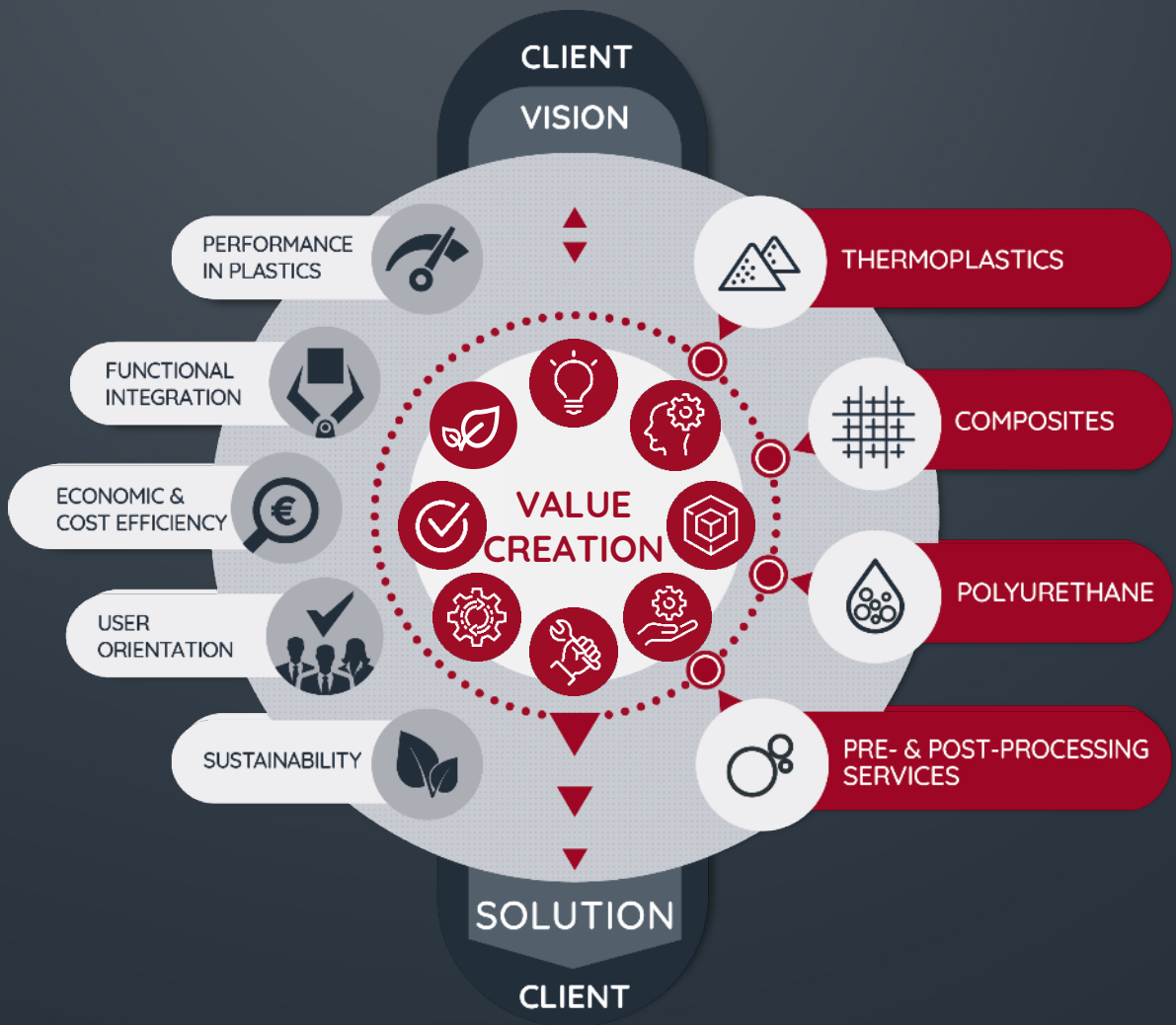













# PRODUCT LINES



# 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**

**Mr. Paul Rettenbacher - IRO**

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Since 17 July 2023, **CFO Markus Mühlböck** (left) has been responsible for the entire finance portfolio. The new CFO manages the IR agendas jointly with Investor Relations Manager **Paul Rettenbacher** (right).

PASSION CREATES INNOVATION

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