

PASSION CREATES INNOVATION

POLYTEC GROUP

Hörsching, 10 August 2023

Results H1 2023

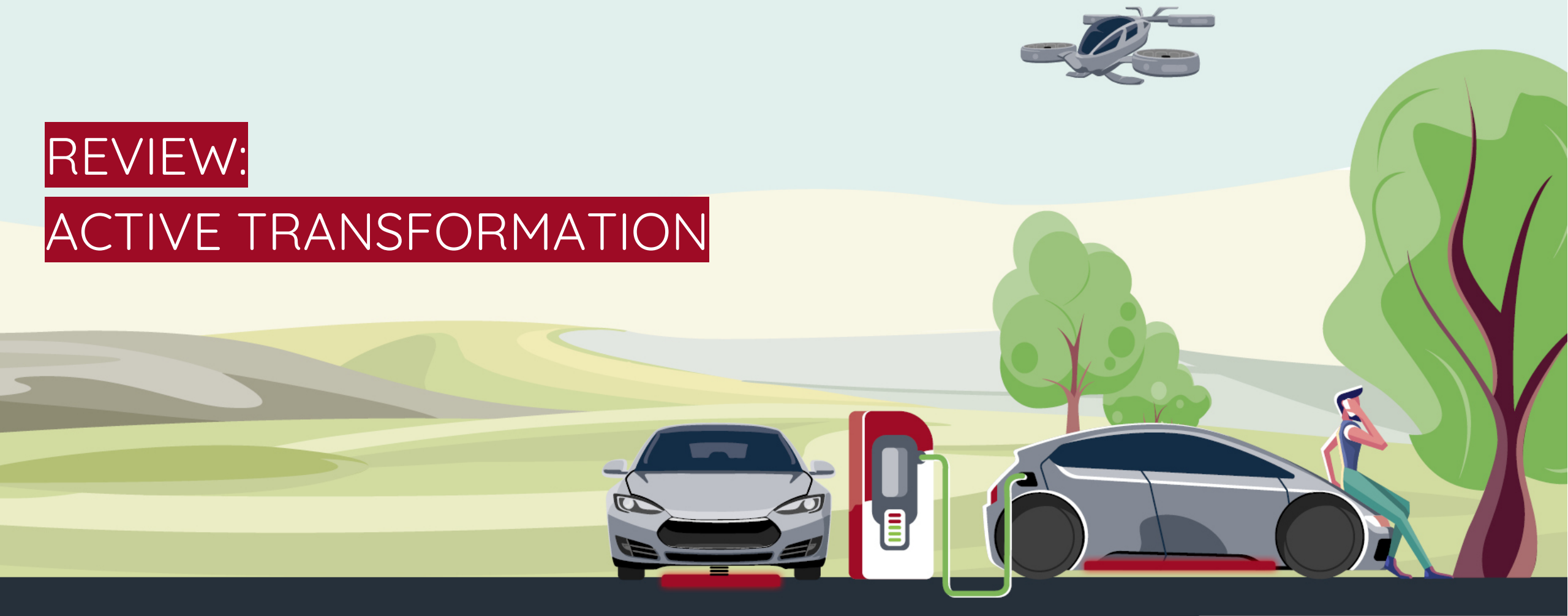


AGENDA

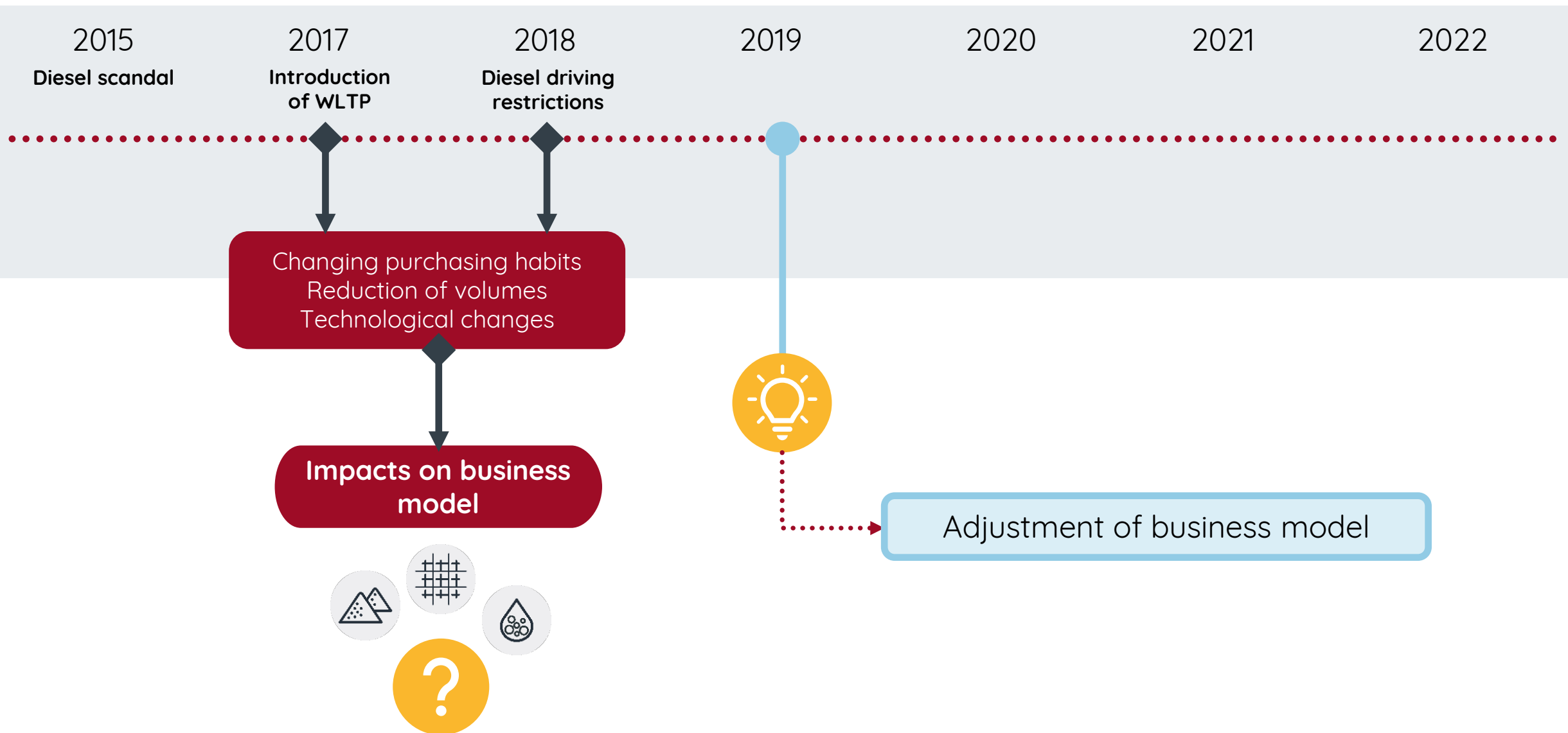
- Review – Active Transformation
- Changes to the Management Board
- Financials H1 2023
- Conclusion & Outlook
- Appendix

REVIEW:

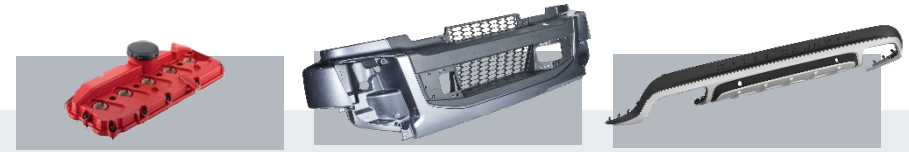
ACTIVE TRANSFORMATION



IMPACTS AND TRANSFORMATION UNTIL 2019



ADJUSTMENT OF BUSINESS MODEL

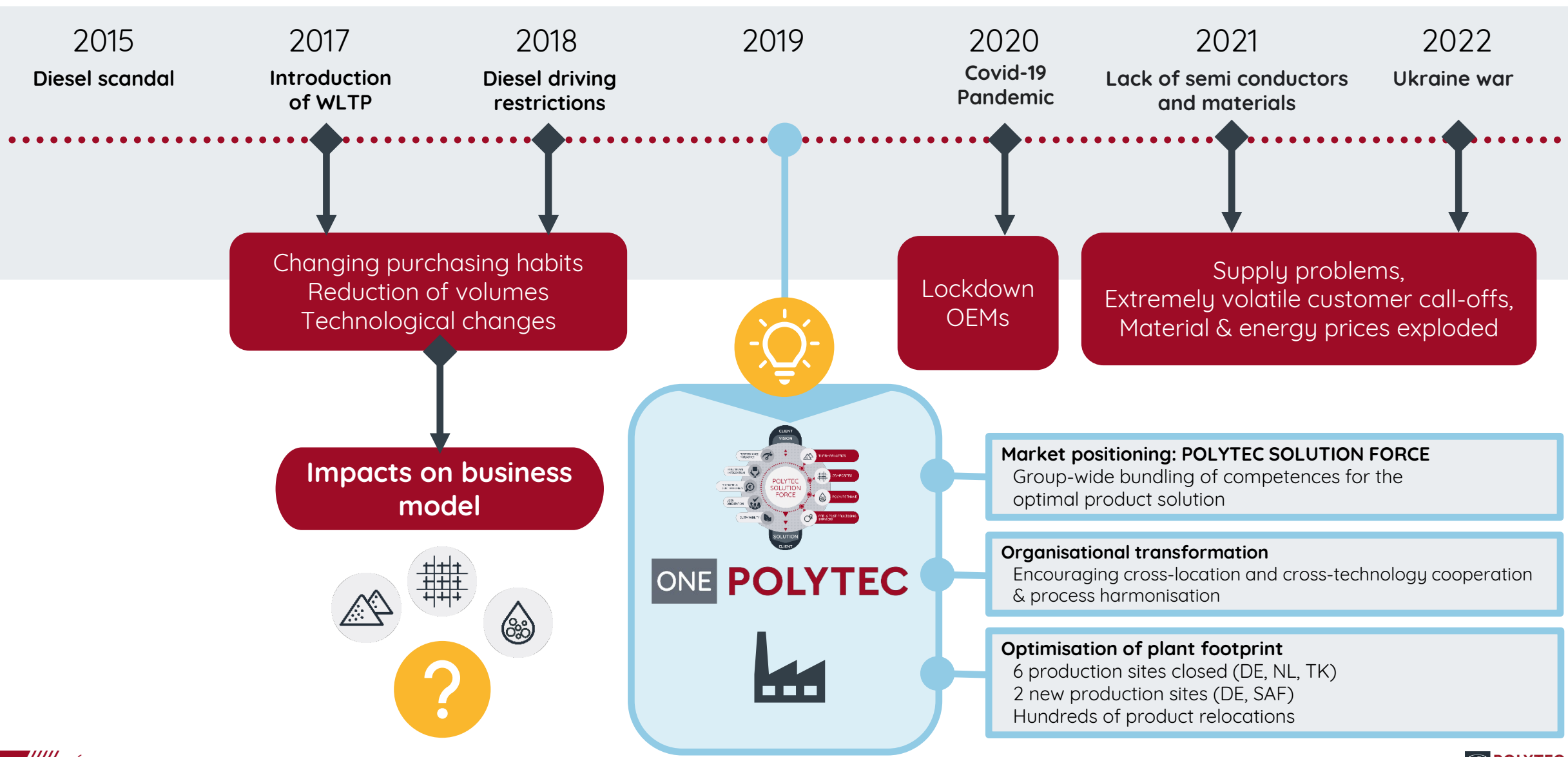


- Changes in the market led to threats to the existing product portfolio, but at the same time **opportunities** from many new products & requirements
- Broad technological competence allows **customised solutions** for individual requirements
- Central bundling of competencies instead of technology specialisation allows **optimal material/technology mix**

TECHNOLOGICAL DIVERSITY AS USP



IMPACTS AND TRANSFORMATION



SUCCESSFUL ACQUISITIONS IN 2022

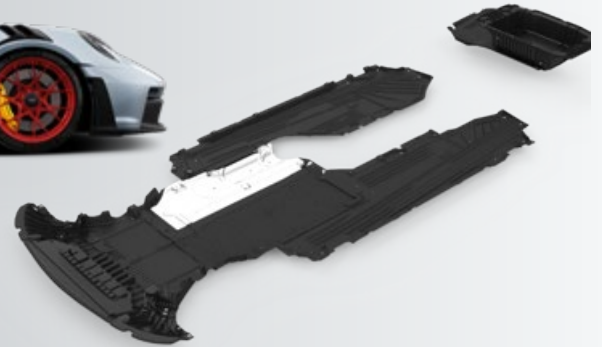
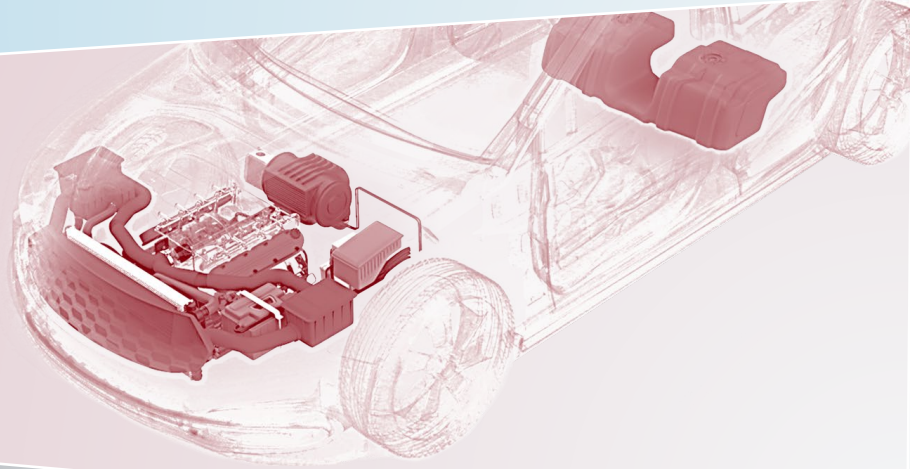
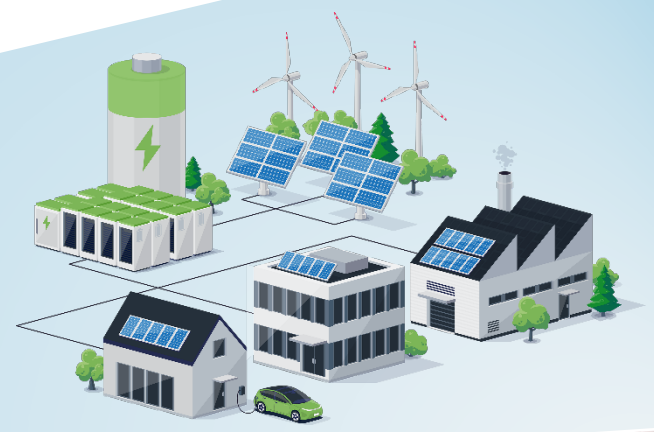
Record order intake



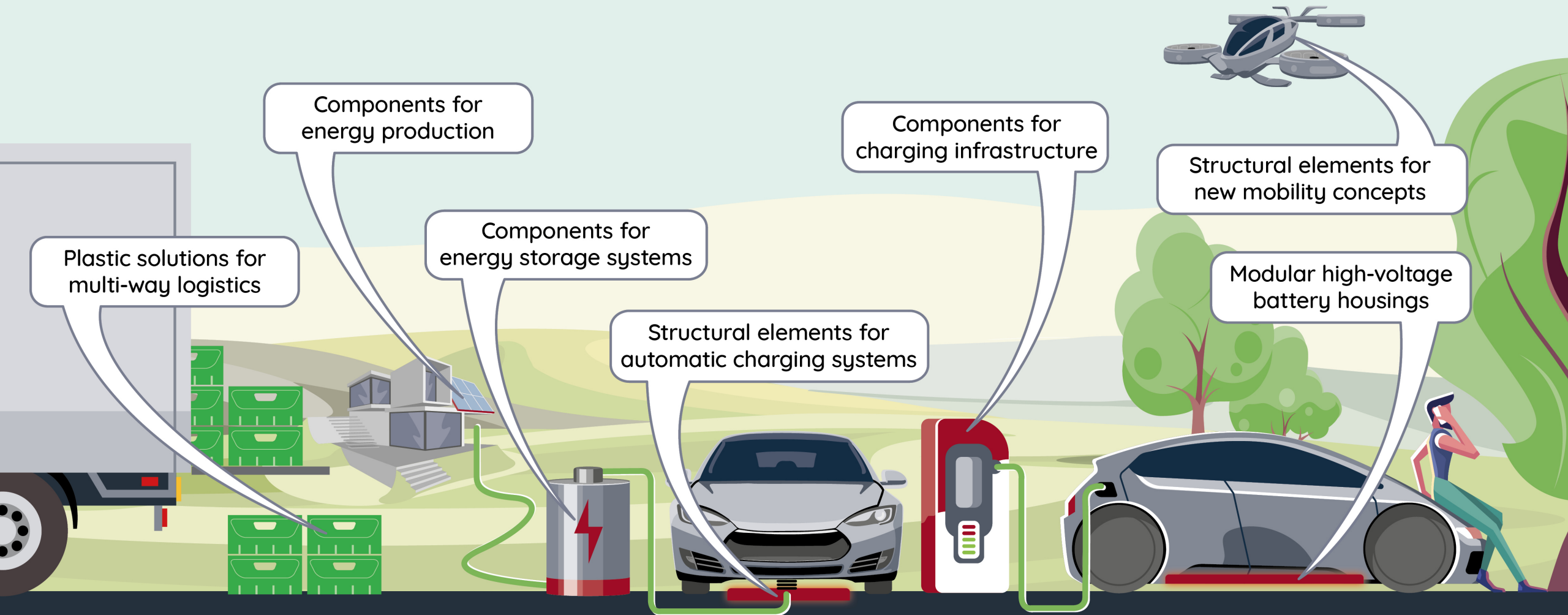
NEW BUSINESS APPLICATIONS

AUTOMOTIVE POWERTRAIN RELATED

AUTOMOTIVE NON-POWERTRAIN RELATED

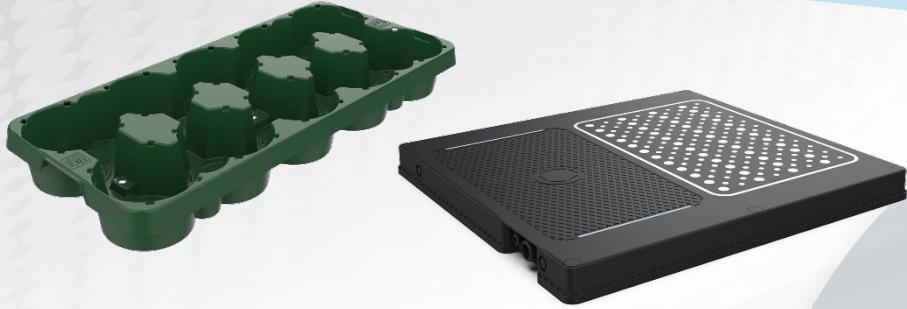


PROACTIVE TRANSFORMATION OF THE PRODUCT PORTFOLIO



INNOVATIVE FUTURE BUSINESS

MULTI-WAY LOGISTICS & ENERGY



New Business Applications

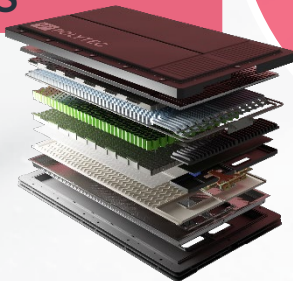
NEW MOBILITY CONCEPTS



UNDERBODY



BATTERY HOUSING SYSTEMS



Automotive Powertrain-Related



Automotive Non-Powertrain-Related

PAINTED EXTERIOR SPECIAL SERIES

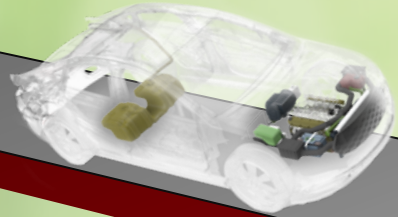


ON THE WAY TO THE ELECTRIFIED FUTURE

Thermal management

From the preservation of business

1 Fluid Management



Battery cover



... to New Business

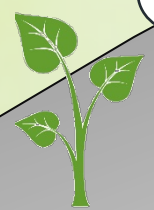
2 Underride protection BEV



2021

- 2,5 kg

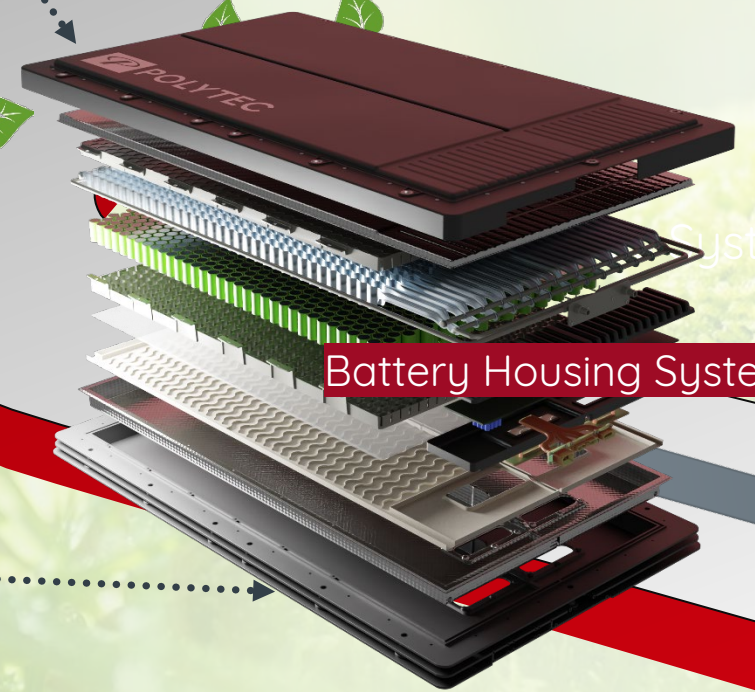
3



2023

- 12 kg

4



Battery Housing System



2022

- 8 kg



Automotive Powertrain-Related

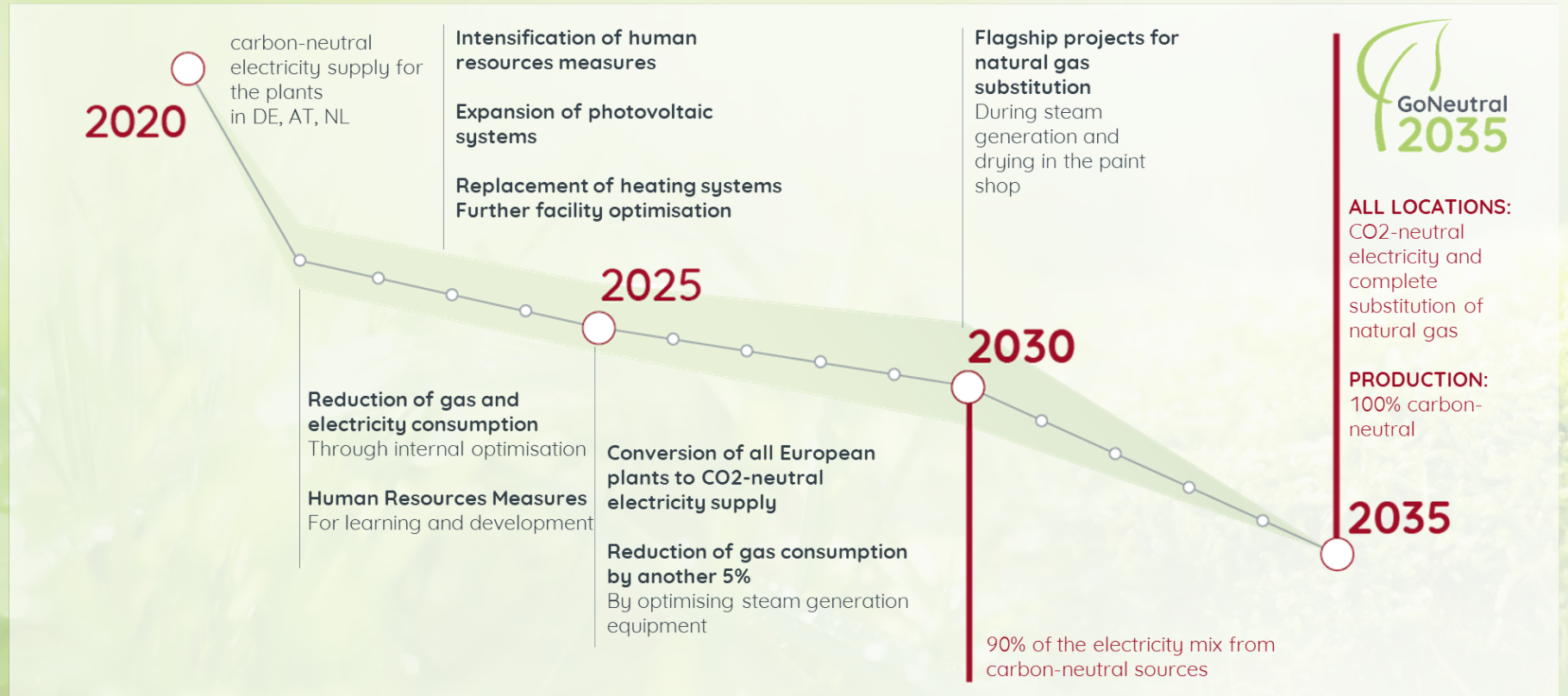


JEC WORLD INNOVATION AWARDS WINNERS 2023

SUSTAINABILITY @POLYTEC



carbon-neutral production 2035



CHANGES TO THE MANAGEMENT BOARD



CHANGES TO THE MANAGEMENT BOARD



- Supervisory Board resolution on 17 July 2023
- **Heiko Gabbert**, COO recalled from the Management Board
- **Markus Huemer**, CEO took over the area of operations and handed over the financial agendas
- **Markus Mühlböck** appointed to CFO
- **Peter Bernscher**, CCO appointed to Deputy Chairman of the Management Board

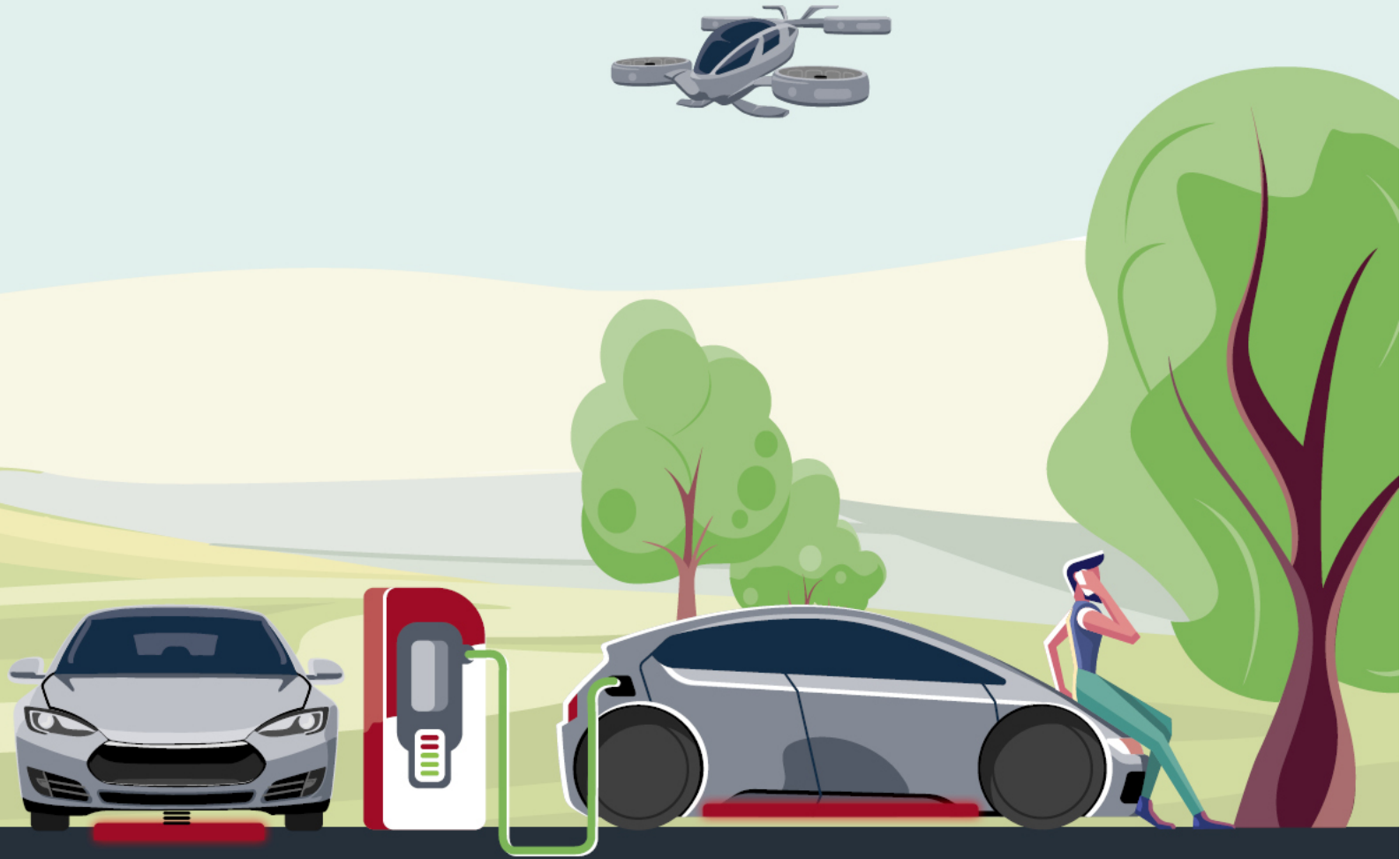
MARKUS MÜHLBÖCK - NEW CFO



- **Markus Mühlböck (37)** appointed to CFO
- He joined the POLYTEC GROUP in 2016 and most recently held operational responsibility for finance as Senior Vice President Finance under Markus Huemer, CEO
- Prior to his career at POLTEC, Mr. Mühlböck worked for several years in audit-related consulting at EY in Germany and the USA
- The new CFO manages the Investor Relations agendas too

FINANCIALS

H1 2023



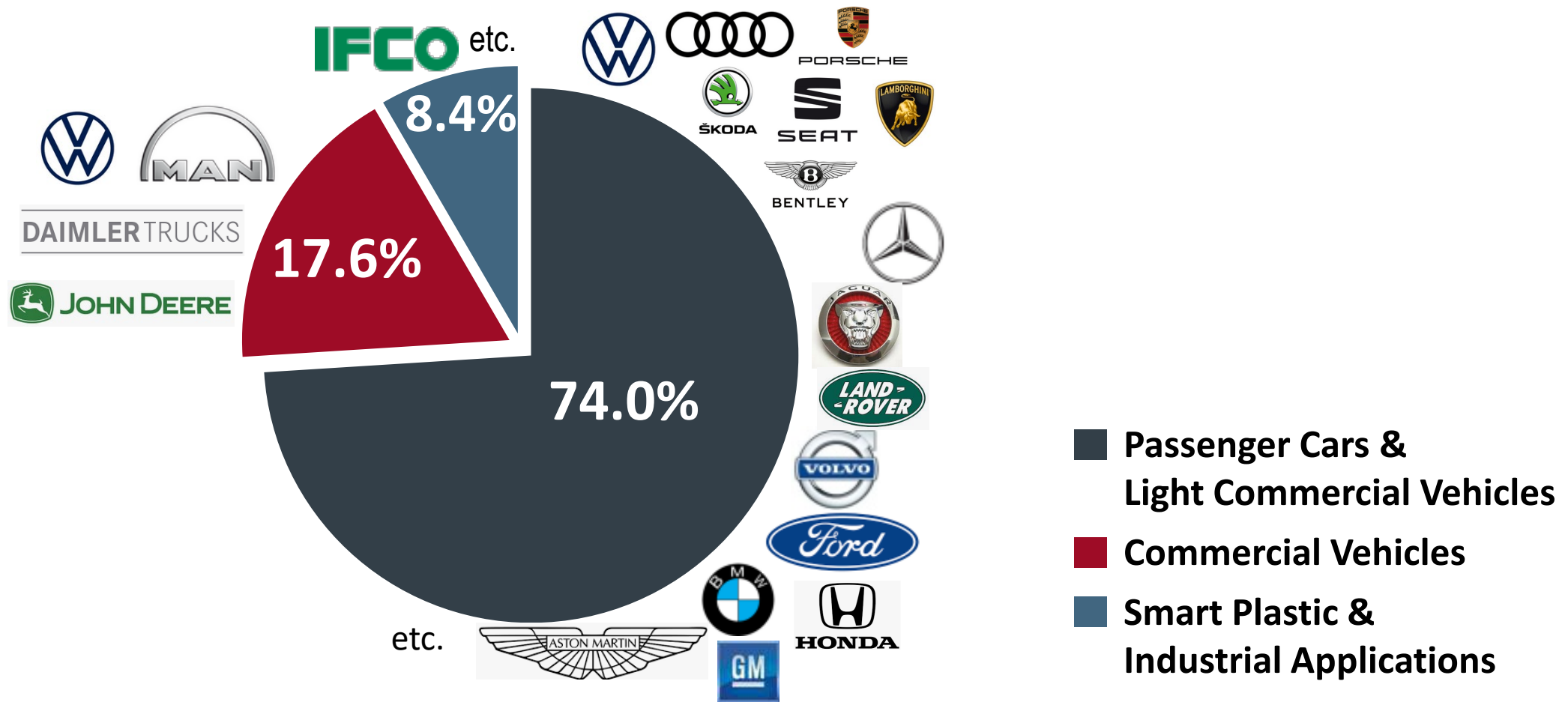
KEY FIGURES H1 2023

- Group sales revenues EUR 339.6 million (H1 2022: EUR 285.0 million)
- EBITDA EUR 17.0 million (H1 2022: EUR 17.7 million)
- EBITDA margin 5.0% (H1 2022: 6.2%)
- EBIT EUR 0.3 million (H1 2022: EUR 1.4 million)
- EBIT margin 0.1% (H1 2022: 0.5%)
- Earnings after tax minus EUR 3.7 million (H1 2022: EUR 0.1 million)
- Earnings per share minus EUR 0.18 (H1 2022: EUR 0.00)
- Equity ratio 42.0% (31.12.2022: 43.0%)
- Net debt EUR 72.0 million (H1 2022: EUR 114.4 million)
- Employees as at 30.06.2023 (incl. leasing personnel, FTE) 3,933 (30.06.2022: 3,457)

KEY FIGURES QUARTERLY – FROM Q2 2022 TO Q2 2023

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

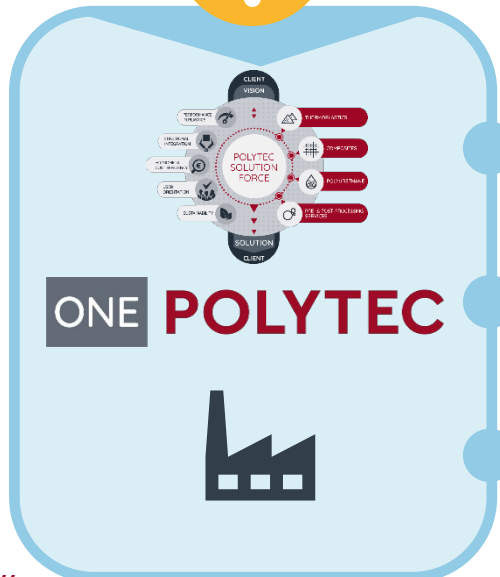
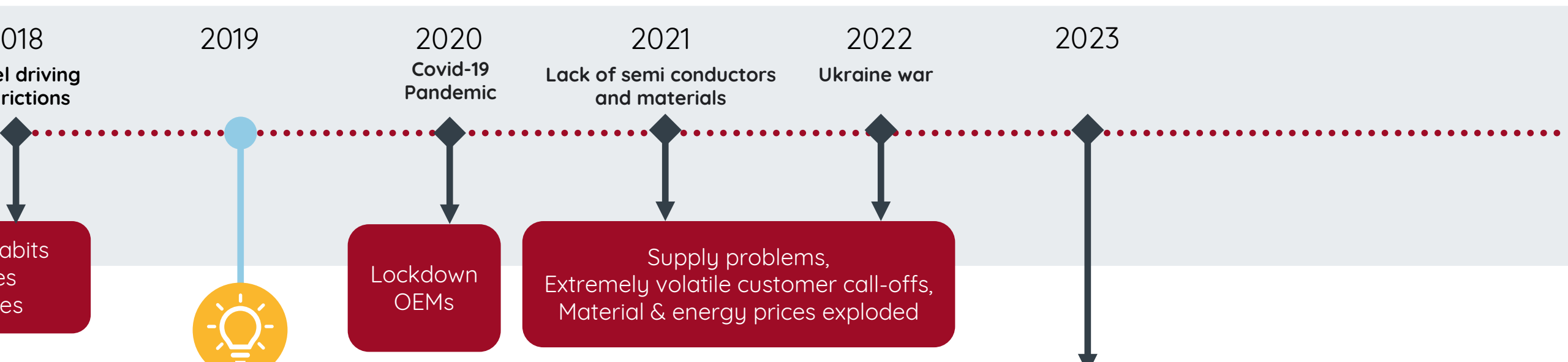
SALES REVENUES BY MARKET AREA H1 2023



CONCLUSION & OUTLOOK



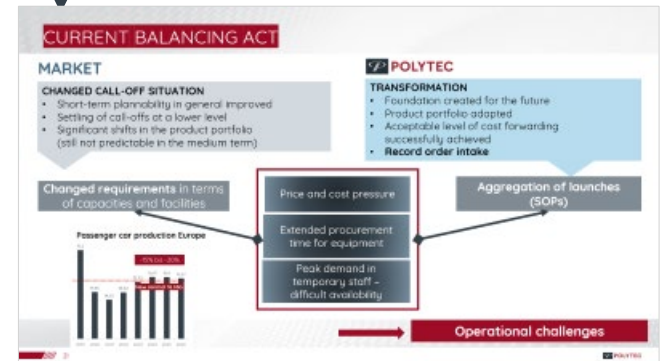
IMPACTS AND TRANSFORMATION



Market positioning: POLYTEC SOLUTION FORCE
Group-wide bundling of competences for the optimal product solution

Organisational transformation
Encouraging cross-location and cross-technology cooperation & process harmonisation

Optimisation of plant footprints
6 production sites closed (DE, NL, TK)
2 new production sites (DE, SAF)
Hundreds of product relocations



CURRENT BALANCING ACT

MARKET

CHANGED CALL-OFF SITUATION

- Short-term plannability in general improved
- Settling of call-offs at a lower level
- Significant shifts in the product portfolio (still not predictable in the medium term)

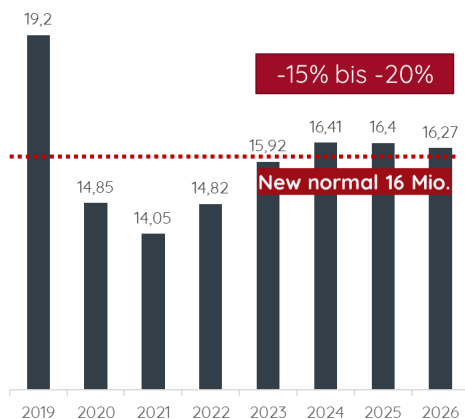


TRANSFORMATION

- Foundation created for the future
- Product portfolio adapted
- Acceptable level of cost forwarding successfully achieved
- **Record order intake**

Changed requirements in terms of capacities and facilities

Passenger car production Europe



Aggregation of launches (SOPs)

Operational challenges

OUTLOOK 2023 FY

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

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

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

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

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

APPENDIX



THE EQUITY STORY OF THE POLYTEC GROUP

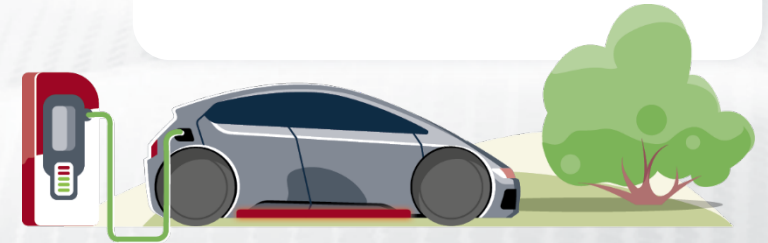


> SUSTAINABLE STRATEGY

Specialist for highly complex plastic solutions



> HIGH ADAPTABILITY



> BROAD TECHNOLOGY PORTFOLIO

> PROVEN RESILIENCE



> STABLE ECONOMIC POSITION



CONS. INCOME STATEMENT H1/Q2 2023 VS H1/Q2 2022

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

CONS. BALANCE SHEET 30.06.2023 VS 31.12.2022 – ASSETS

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

CONS. BALANCE SHEET 30.06.2023 VS 31.12.2022 – EQTY & LIAB

in EUR k	30.06.2023	31.12.2022
A. Shareholders' equity		
I. Share capital	22,330	22,330
II. Capital reserves	37,563	37,563
III. Treasury stock	-1,855	-1,855
IV. Retained earnings	177,645	183,700
V. Other reserves	-8,358	-8,258
	227,325	233,480
VI. Non-controlling interests	3,732	3,611
	231,056	237,092
B. Non-current liabilities		
I. Non-current, interest-bearing liabilities	71,395	119,316
II. Provision for deferred taxes	794	819
III. Provisions for employees	21,496	21,096
	93,684	141,231
C. Current liabilities		
I. Current interest-bearing liabilities	93,020	56,200
II. Liabilities on income taxes	850	1,553
III. Advance payments received on orders	27	56
IV. Trade accounts payable	70,019	60,960
V. Liabilities from contracts with customers	3,123	6,064
VI. Other current liabilities	42,238	34,516
VII. Current provisions	15,543	13,515
	224,821	172,864
	549,561	551,187

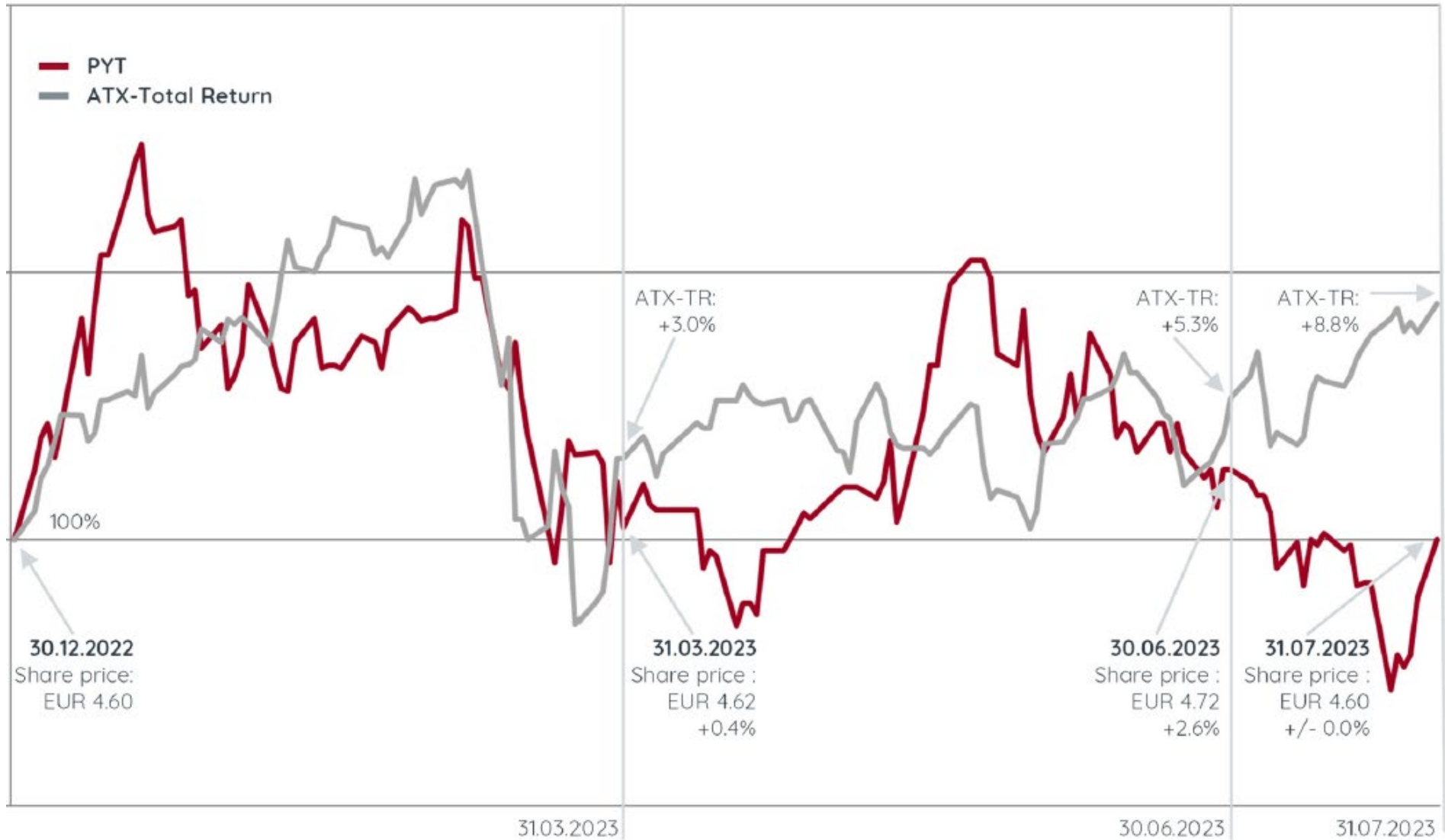
CONS. CASH FLOW STATEMENT H1 2023 VS H1 2022 – 1

in EUR k	01.01. - 30.06.	
	2023	2022 adjusted
Earnings before tax	-3,303	165
+ Depreciation on fixed assets	16,698	16,269
-(+) Interest result	3,358	1,218
+(-) Other non-cash expenses and income	-634	44
+(-) Increase (decrease) in non-current provisions for employees	279	98
-(+) Profit (loss) from fixed asset disposals	-56	-42
-(+) Increase (decrease) in inventories	-4,922	1,243
-(+) Increase (decrease) in trade and other receivables and contractual revenues	-19,091	-24,186
+(-) Increase (decrease) in trade and other payables and contractual liabilities	13,362	-13,413
+(-) Increase (decrease) in current provisions	2,034	3,376
= Consolidated cash flow from current activities	7,724	-15,229
- Taxes paid	-1,639	-1,874
= Consolidated cash flow from operating activities	6,085	-17,102
- Investments in fixed assets	-9,335	-10,958
+ Payments from the disposal of intangible and tangible assets	1,014	1,290
+ Interest received	107	62
= Consolidated cash flow from investing activities	-8,214	-9,607

CONS. CASH FLOW STATEMENT H1 2023 VS H1 2022 – 2

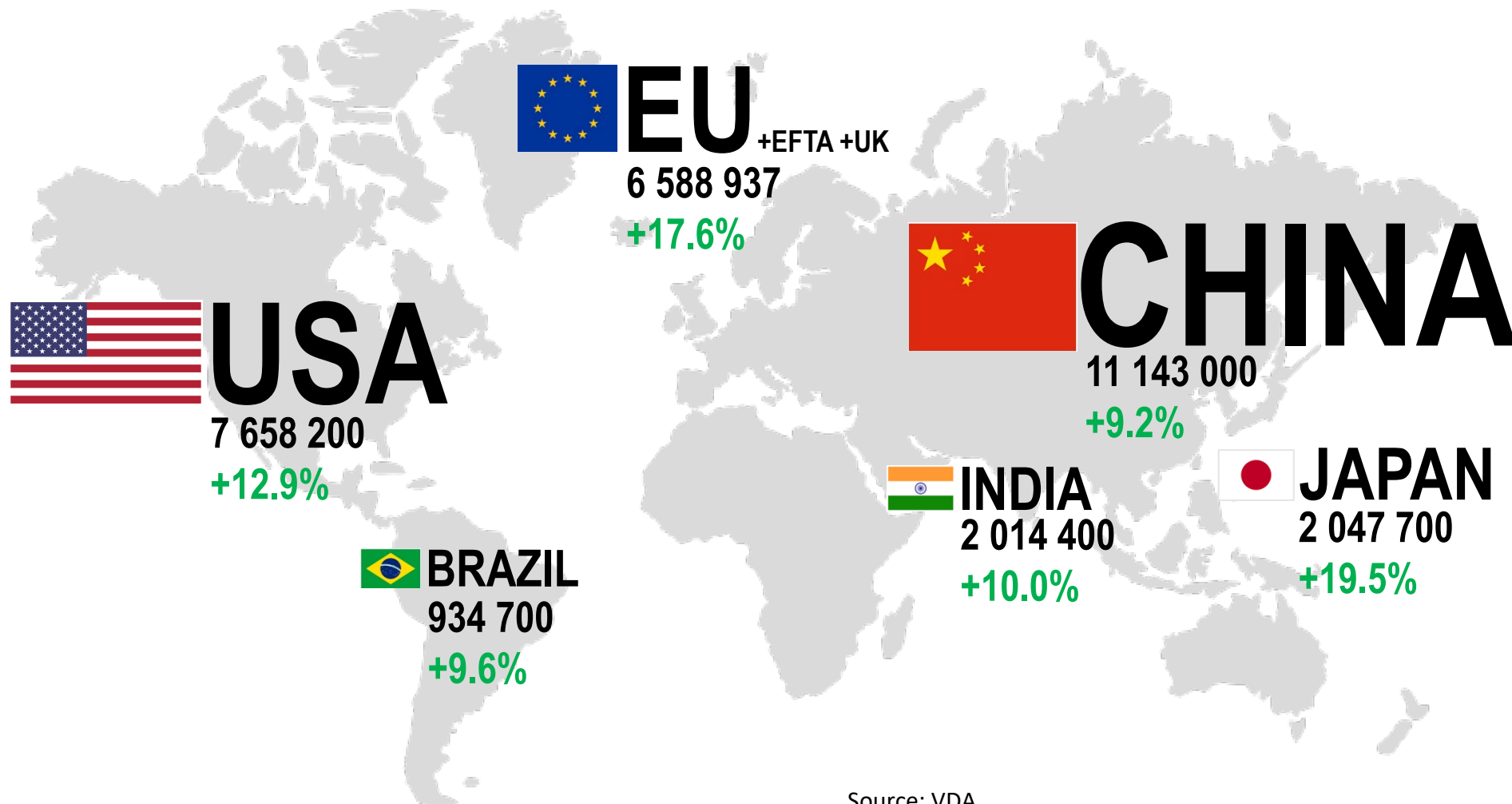
in EUR k	01.01. - 30.06.	
	2023	2022 adjusted
- Repayments of loan financing	-2,367	-26,000
- Repayments of real estate loan borrowings	-1,233	-2,310
-/+ Veränderung Leasingvereinbarungen	-4,070	6,188
+(-) Change in current financial liabilities	-2,221	1,071
- Interest paid	-3,034	-1,216
- Third party dividends	-2,200	0
= Consolidated cash flow from financing activities	-15,123	-22,267
+(-) Consolidated cash flow from operating activities	6,085	-17,102
+(-) Consolidated cash flow from investing activities	-8,214	-9,607
+(-) Consolidated cash flow from financing activities	-15,123	-22,267
= Change in cash and cash equivalents	-17,253	-48,974
+(-) Effect from currency translations	120	105
+ Opening balance of cash and cash equivalents	55,136	69,714
= Closing balance of cash and cash equivalents	38,003	20,845

POLYTEC SHARE PRICE: 2023 UNTIL 31 JULY 2023



PASSENGER CAR REGISTRATIONS WORLDWIDE

JAN – JUN 2023



Source: VDA

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

BIG FIVE COUNTRIES – H1 2023 VS H1 2022

Source: ACEA

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

REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA & UK) BY DRIVE TECHNOLOGY - H1 2023 VS H1 2022

Source: ACEA

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

NEW COMMERCIAL VEHICLES REGISTRATIONS IN EU, EFTA & UK – H1 2023 VS H1 2022

Source: ACEA

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

IR CONTACT:

POLYTEC Holding AG

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T +43 7221 701-292



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

PASSION CREATES INNOVATION

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