



# Polynt Group

**Leading Specialty Chemical Producer**

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2023 Financial Information

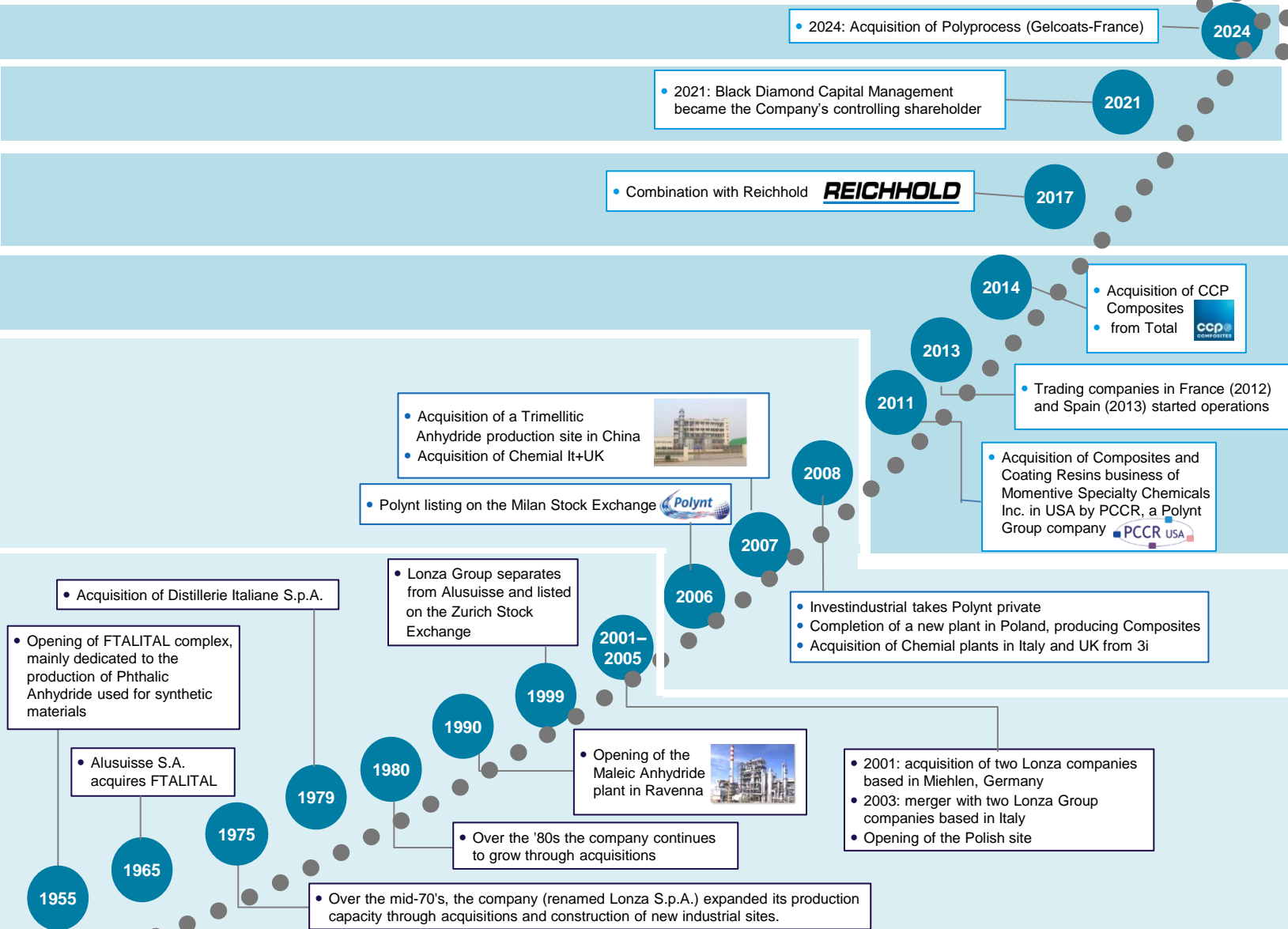


# Polynt: 70 years of success in the chemicals industry



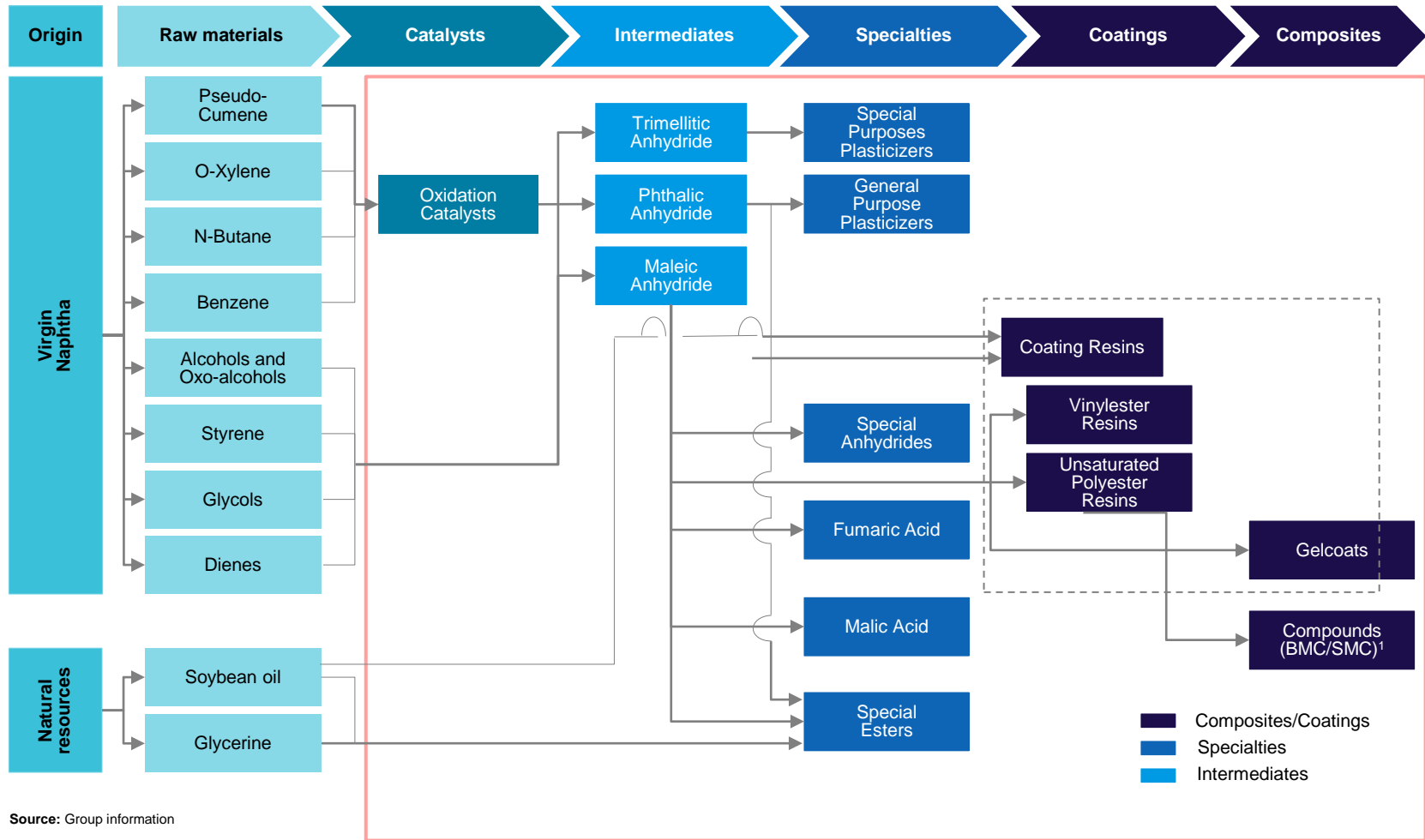
## Corporate development timeline

Since Polynt was independent, non-stop growth through M&A and greenfield investments to become the global leader in Composites and a major player in the Intermediates businesses



Historical development of product portfolio under Swiss corporations control

# Integrated business model







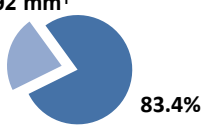
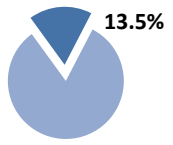

Source: Group information

**Notes:**

<sup>1</sup> BMC: Bulk Moulding Compounds; SMC: Sheet Moulding Compounds

Internal processes

# Product summary and end markets

	Coatings and Composites	Specialties	Intermediates
Products	<ul style="list-style-type: none"> <li>• Unsaturated Polyester Resins (UPR)</li> <li>• Coating Resins</li> <li>• Gelcoat</li> <li>• Thermoset Compounds (BMC/SMC)</li> </ul>	<ul style="list-style-type: none"> <li>• Special Anhydrides</li> <li>• Special Esters</li> <li>• Special and General Purpose Plasticizers (SPP &amp; GPP)</li> </ul>	<ul style="list-style-type: none"> <li>• Maleic Anhydride (MA)</li> <li>• Phthalic Anhydride (PA)</li> <li>• Trimellitic Anhydride (TMA)</li> </ul>
Position	<p> Worldwide in Composites</p>	<p> Worldwide in Special Anhydrides</p> <p> Worldwide in Special Esters and Trimellitic based SPP</p>	<p> #1 in Europe in Trimellitic Anhydride, #2 worldwide</p> <ul style="list-style-type: none"> <li>• Co-leader in Europe in Maleic and Phthalic Anhydride</li> </ul>
% of total revenue	<p>Revenue 2023: €1,992 mm<sup>1</sup></p>  <p>83.4%</p>	<p>Revenue 2023: € 322 mm<sup>1</sup></p>  <p>13.5%</p>	<p>Revenue 2023: € 75 mm<sup>1</sup></p>  <p>3.1%</p>
Product highlights	<ul style="list-style-type: none"> <li>• Batch production</li> <li>• Coating and composites are mainly used in transportation, electrical, construction, aerospace, automotive and marine industries</li> </ul>	<ul style="list-style-type: none"> <li>• Batch production</li> <li>• Large number of formulations and applications</li> <li>• Customisation, innovation, quality and service are distinctive features</li> <li>• Among leading manufacturers of Special Anhydrides and Special Esters (often sole manufacturer in Europe)</li> </ul>	<ul style="list-style-type: none"> <li>• Key raw materials for the other 2 families</li> <li>• Continuous production located in Europe</li> <li>• MA, PA markets have been rationalizing over the past few years</li> <li>• TMA is a niche market globally</li> <li>• Polynt is among the most efficient producers in MA, PA and owns its own Catalyst technology</li> </ul>

Source: Group information

Notes:

<sup>1</sup> Based on Polynt combined financials, internal consumption excluded

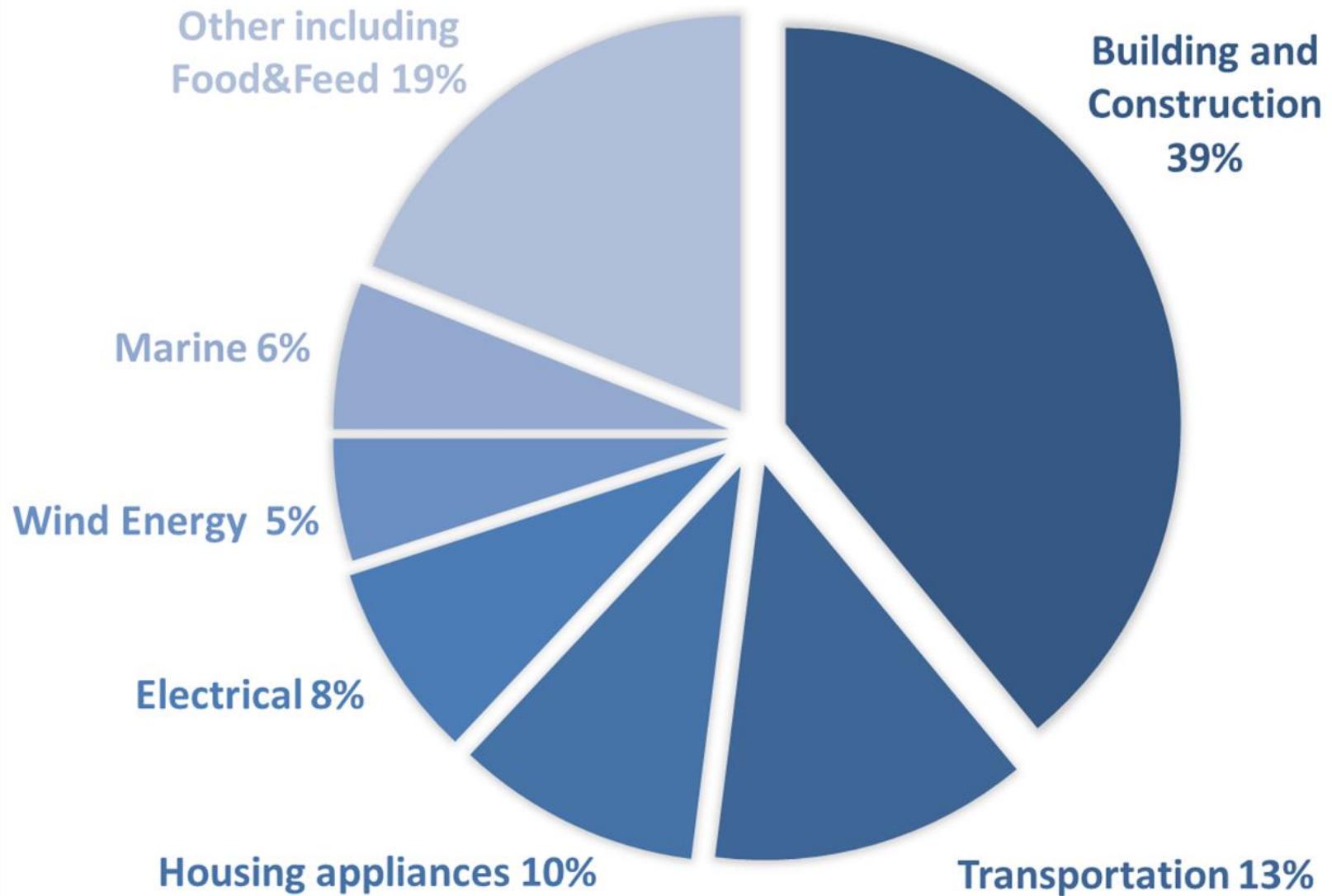
# Among leading global specialty players and producers of Composites worldwide



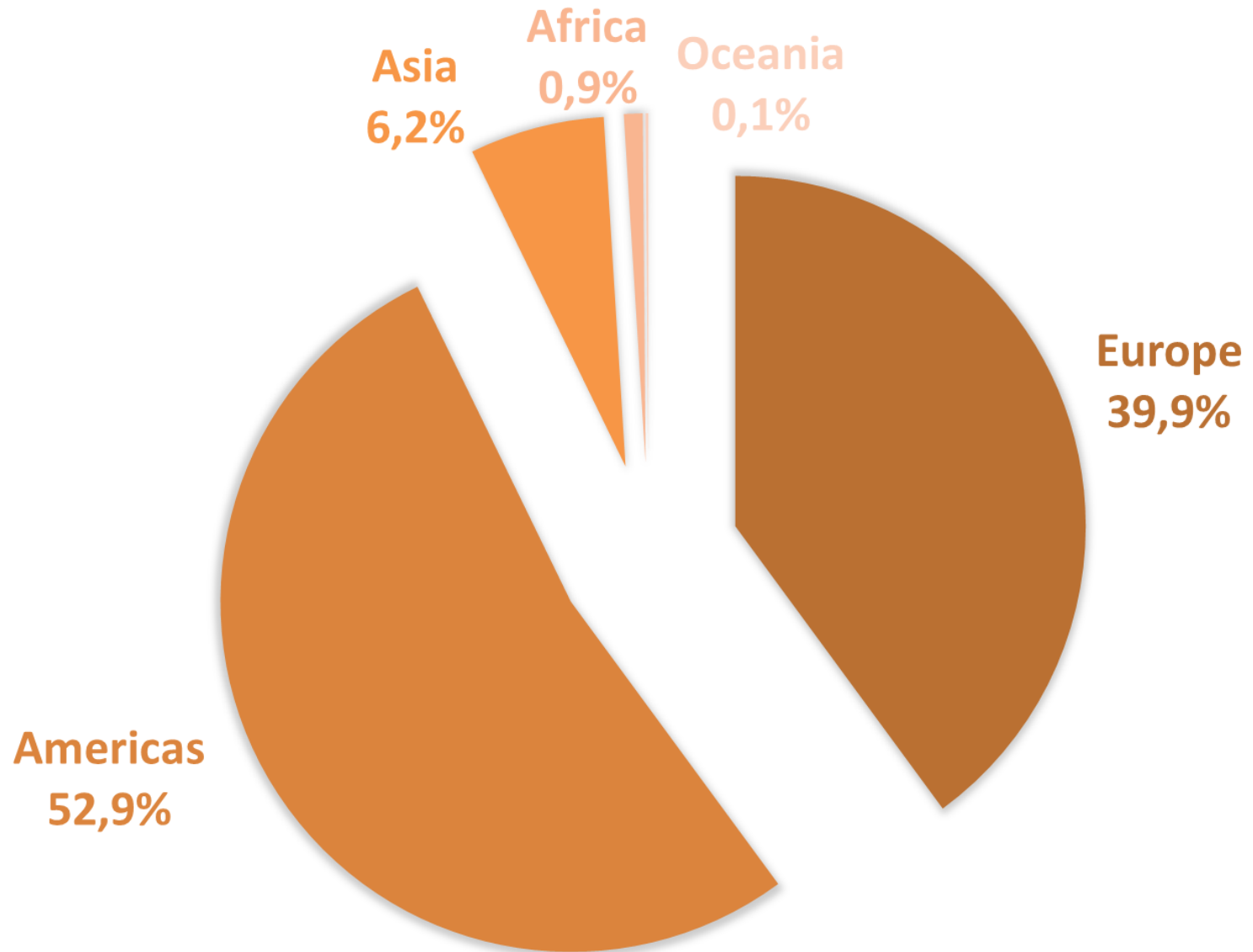
	Coatings and Composites	Specialties	Intermediates
Description	<p><b>#1 Worldwide in Composites</b></p> <p><b>Unsaturated Polyester Resins (UPR)</b></p> <ul style="list-style-type: none"> <li>Consisting of reinforced and unreinforced plastics matrices</li> <li>Automotive, construction and wind industries</li> </ul> <p><b>Coating Resins</b></p> <ul style="list-style-type: none"> <li>Consisting of solvent-based and water-based paints (Alkyd, liquid Polyester, solution Acrylic Resins, Latex/powder polymer)</li> <li>Paints &amp; Coatings, Construction and Transportation industries</li> </ul> <p><b>Gelcoat</b></p> <ul style="list-style-type: none"> <li>Compounding of UPR products and additives</li> <li>Marine, leisure and construction industries</li> </ul> <p><b>Thermoset Compounds</b></p> <ul style="list-style-type: none"> <li>BMC/SMC</li> <li>Transportation, construction and electrical industries</li> </ul>	<p><b>Special Anhydrides</b></p> <p><b>#1 Worldwide</b></p> <ul style="list-style-type: none"> <li>Used for a range of specialty materials and pigments</li> <li>Electrical industries</li> </ul> <p><b>Special Esters</b></p> <p><b>#1 in Europe and worldwide</b></p> <ul style="list-style-type: none"> <li>Fragrances &amp; cosmetics industries, Phthalates free SPPs</li> </ul> <p><b>Special Purpose Plasticizers (SPP)</b></p> <p><b>#1 in Europe and worldwide</b></p> <p>Transport, packaging, oil drilling, medical industries as well as other specific applications</p> <p><b>General Purpose Plasticizers (GPP)</b></p> <ul style="list-style-type: none"> <li>Used to provide polymers with high resistance to high/low temperature and chemical agents</li> <li>Transport, packaging, as well as other specific applications</li> </ul>	<p><b>Maleic Anhydride</b></p> <ul style="list-style-type: none"> <li>Raw material for the production of UPR, Alkyd Resins, Lube oil additives, Special Anhydride, powder coatings and Epoxy hardeners</li> <li>Co-leader in Europe</li> </ul> <p><b>Phthalic Anhydride</b></p> <ul style="list-style-type: none"> <li>Raw material for the production of UPR, coating Resins and GPPs</li> <li>Co-leader in Europe</li> </ul> <p><b>Trimellitic Anhydride</b></p> <ul style="list-style-type: none"> <li>Raw material for the production of SPPs, wire enamels, powder coatings, PVC additives and lubricant oils</li> </ul>
Competitors	<p>Among others</p> <ul style="list-style-type: none"> <li>AOC</li> <li>INEOS</li> <li>Interplastic</li> <li>Scott Bader</li> <li>IDI Composites</li> <li>Menzolit</li> <li>Allnex</li> </ul>	<p>Among others</p> <ul style="list-style-type: none"> <li>Eastman</li> <li>BASF</li> <li>Dixie Chemical</li> <li>Aurorium</li> <li>Lindau</li> <li>Lanxess</li> <li>Perstorp</li> <li>Bartek Ingredients</li> </ul>	<p>Among others</p> <ul style="list-style-type: none"> <li>Huntsman</li> <li>BASF</li> <li>Aurorium</li> <li>Stepan</li> <li>Lanxess</li> </ul>

Source: Group information

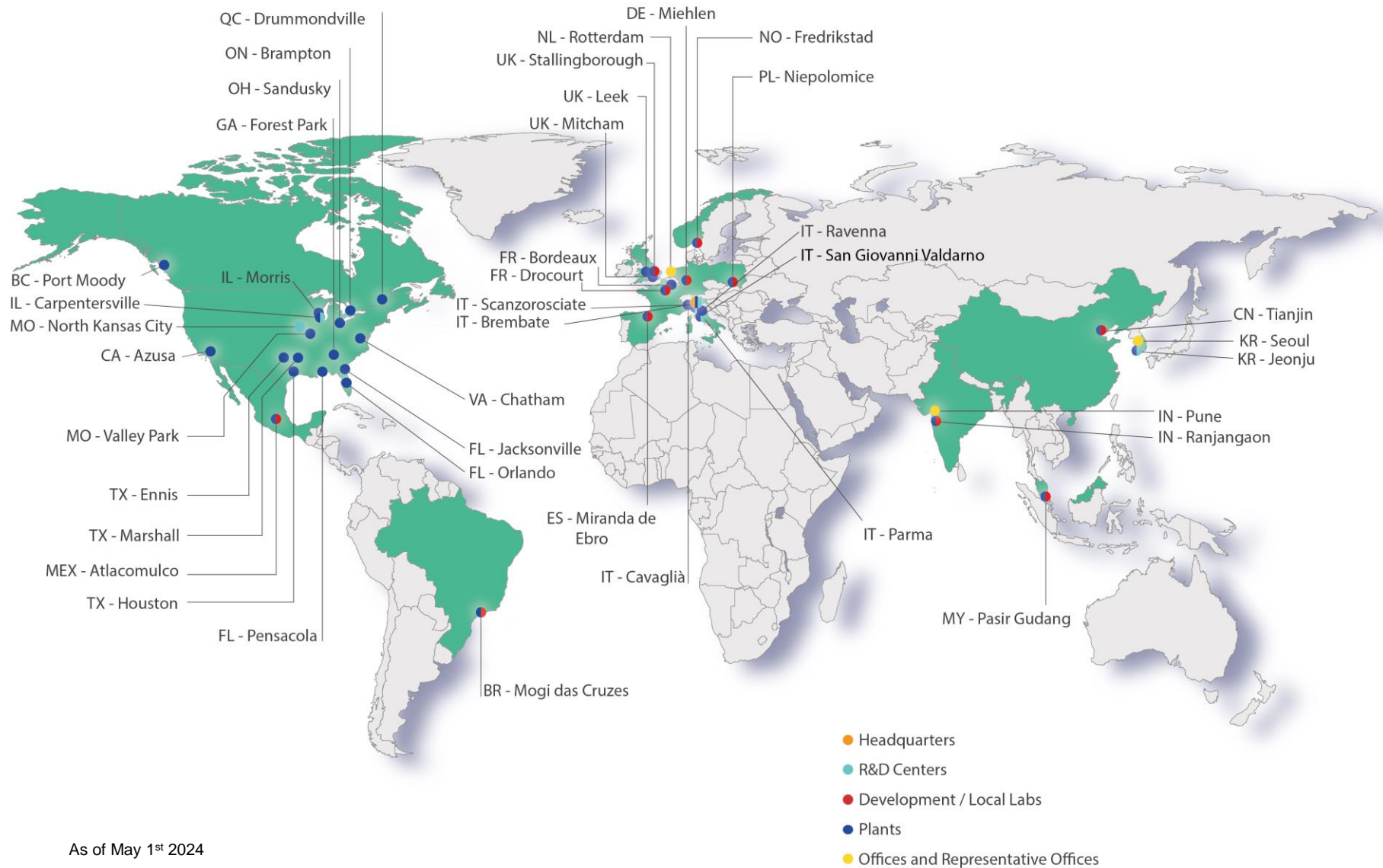
# Revenues breakdown by end market



# Sales by geography



# Truly global participant, with presence in the Americas, Europe and Asia



As of May 1st 2024



# Financial highlights



	<b>Actual 2021</b>	<b>Actual 2022</b>	<b>Actual 2023</b>
<b>Volumes sold to third parties</b> (Ktons)	<b>991</b>	<b>870</b>	<b>786</b>
<b>Revenues</b> (€m)	<b>2,340</b>	<b>2,980</b>	<b>2,389</b>
<b>EBITDA</b> (€m)	<b>426</b>	<b>642</b>	<b>548</b>
<b>EBITDA %</b>	<b>18.2%</b>	<b>21.5%</b>	<b>22.9%</b>

# Net Financial Position



(€m)

Dec 31, 2023

<b>Cash and cash equivalents</b>	<b>381</b>
<b>Short term debts vs banks</b>	<b>( 68)</b>
<b>Long term financial indebtedness</b>	<b>( 1.592)</b>
<b>IFRS 16 effect on debt</b>	<b>( 15)</b>
<b>Net Debt</b>	<b>( 1.294)</b>
<b>Leverage Ratio (Net Debt/EBITDA)</b>	<b>2,4</b>