2020

SEMI-ANNUAL REPORT

DEAR SHAREHOLDERS

The coronavirus pandemic has dealt a major blow to the automotive and automotive supply industries. And this at a time when they are undergoing a difficult transformation process. Technical, social and economic developments have fundamentally affected demand and the buying behavior of market participants. In Germany, for example, according to the Association of the Automotive Industry (VDA), the number of vehicles built in the first half of 2020 was lower than at any time since 1975, and new car registrations fell by around one third.

Adval Tech obviously also clearly felt the impact of this trend. Interrupted supply chains and order cancellations at short notice led to delays and sharp falls in new orders. Total income[1)] fell by 36% compared with the corresponding prior-year period.

By applying targeted measures, Adval Tech has – even under these difficult circumstances – succeeded in achieving a balanced result and in ensuring liquidity at all times.

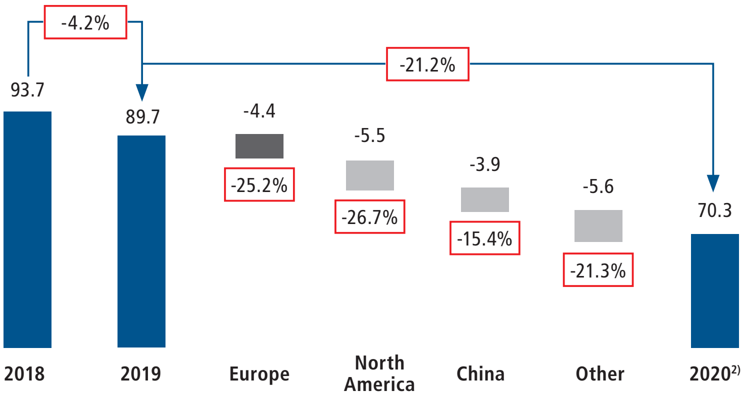
Coronavirus pandemic

The coronavirus pandemic has affected Adval Tech's various sites in different ways. As already reported in our media release of April 21, 2020, our German subsidiary Adval Tech (Germany) GmbH and Co. KG have been operating on the basis of short-time working since March 1, 2020, and the Swiss companies Adval Tech (Switzerland) AG and Adval Tech Management AG have had short-time working arrangements since April 1, 2020. Other Group sites, some of which had to shut down their production completely in recent months, began restarting production a few weeks ago.

The Board of Directors, the Group Executive Management and the managing directors of the Adval Tech companies have taken a voluntary fee and pay cut since April 2020 to show solidarity with the employees who are working reduced hours. Further information is provided in note 16 in the financial section.

Impact of the coronavirus pandemic on the automotive industry

Global vehicles sales[1)] (in million unit)



[1)] Includes also light commercial vehicles
[2)] Estimate

Source: Alantra Research

Key figures

With total income[1)] of CHF 61.5 million (1H 2019: CHF 96.5 million; -36%), in the first half of 2020, the Adval Tech Group generated operating earnings before interest, tax and depreciaton[1)] (EBITDA) of CHF 4.4 million (1H 2019: CHF 10.4 million), operating earnings before interest and tax[1)] (EBIT) of CHF 1.3 million (1H 2019: CHF 6.3 million) and a net profit of CHF 48,000 (1H 2019: CHF 4.2 million). The EBITDA margin was 7.2% (1H 2019: 10.8%) while the EBIT margin was 2.1% (1H 2019: 6.6%). Net of exchange rate effects, EBITDA[1)] is CHF 4.6 million and EBIT[1)] is CHF 1.3 million.

Total income[1)]

The Adval Tech Group's total income[1)] is made up of the following elements:

- Net turnover from the sale of metal and plastic components
- Net turnover from the sale of the related tools for production of components (incl. orders measured using the PoC method)
- Other revenues (such as proceeds from sale of scrap)

[1)] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

Adval Tech generated most of its turnover (77%) in the first half of 2020 with customers in Europe (1H 2019: 76%). The Group achieved 10% of its turnover with Asian customers (1H 2019: 8%), 8% of its turnover with Latin American customers (1H 2019: 11%) and 5% with customers in North America (1H 2019: 5%).

To reduce the effect of volatility in the automotive market, Adval Tech had decided to further intensify its market activities in the technology business in 2020 through the sale of high-speed presses from Adval Tech (Switzerland) AG. This business was also affected by the coronavirus crisis.

Profitability

The Adval Tech Group generated operating earnings before interest, tax and depreciation[1)] (EBITDA) of CHF 4.4 million (1H 2019: CHF 10.4 million), which corresponds to an EBITDA margin of 7.2% (1H 2019: 10.8%). Operating earnings before interest and tax[1)] (EBIT) amounted to CHF 1.3 million (1H 2019: CHF 6.3 million) and the EBIT margin to 2.1% (net of exchange rate effects: 2.0%) (1H 2019: 6.6%).

Net profit

The Adval Tech Group's net profit for the first half of 2020 came to CHF 48,000 (1H 2019: CHF 4.2 million).

Investments and net current assets[1)]

During the first half of 2020, the Adval Tech Group invested CHF 2.4 million in property, plant and equipment (1H 2019: CHF 6.4 million), for example for injection molding machines in Mexico, stamping presses in Germany and assembly systems for new orders in Hungary. Cash flow from operations before change in net working capital[1)] amounted to CHF –0.5 million in the first half of 2020 (1H 2019: CHF 6.6 million). Operating free cash flow[1)] stood at CHF –1.1 million (1H 2019: CHF –2.5 million). The decline is mainly due to the lower net profit.

At the end of June 2020, net current assets[1)] (trade accounts receivable, inventories and trade accounts payable) stood at CHF 35.6 million (December 31, 2019: CHF 34.7 million). The decline in accounts receivable was more than offset by the increase in work in progress and the repayment of trade accounts payable. As a percentage of

[1)] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

total income, operating net working capital increased from 20.2% at the end of December 2019 to 26.2% at the end of June 2020. The increase is primarily attributable to the lower total income.

Liquidity

As at June 30, 2020, the net financial position[1)] stood at CHF 15.0 million (end of 2019: CHF 18.3 million). In the first half of 2020, Adval Tech did not take out any loans under government support programs in connection with the coronavirus crisis.

Market developments

In recent years, the Adval Tech Group had successfully acquired several large orders which should ensure capacity utilization at individual sites for years to come. In the metal components segment, examples include several orders for a major European premium car manufacturer. The marketing for these orders was handled in Switzerland, the production tools were manufactured in Germany and production will take place in Hungary. One example in the plastic components segment is the production of radiator shutter assemblies for various OEMs in Hungary and several orders for production in Mexico. However, due to the dramatic developments in the market, several production starts that were scheduled for the first half of 2020 have been postponed.

In these difficult times, Adval Tech has redoubled its sales efforts and has won more orders despite the coronavirus pandemic. In Mexico and China, for example, Adval Tech will be producing further safety-related plastic components for vehicle interiors. Production is scheduled to start in 2021. Adval Tech won a new order for the manufacture of innovative gasoline high pressure metal pumps for its production operations in Switzerland, and from 2021 onwards the company will make various metal structure components for electric sports cars and electric limousines at the sites in Germany and Hungary. Adval Tech won several new orders for related applications in other segments for the sites in Malaysia and Grenchen (Switzerland).

Adval Tech also achieved a sales success for the high-speed presses manufactured in Niederwangen. Production for a larger system is already due to start in the second half of 2020.

Strategic direction

As part of its strategic market focus, the Adval Tech Group is developing as an automotive supplier in four directions:

- from a component provider to a supplier of systems and modules
- from a parts manufacturer to a one-stop shop with development, parts and modular capabilities
- from a Europe-focused to a global partner
- from a supplier to second-tier providers to a partner of first-tier suppliers and OEMs

Outlook

The major uncertainties surrounding the coronavirus pandemic, coupled with the extensive upheavals taking place in the automotive industry, make it extremely difficult to assess the outlook for the second half of 2020. Adval Tech does not expect the pandemic to end soon and anticipates that general economic conditions will remain difficult. The Group has taken all necessary measures to mitigate the impact of the crisis as far as possible. The health and safety of the employees and the delivery capability for the customers remain Adval Tech's top priorities. In addition, even in the current challenging situation, Adval Tech is doing its utmost to ensure the Group's liquidity at all times.

A very large number of automotive sector projects already secured by Adval Tech have been postponed. Thanks to the introduction of short-time working and the temporary suspension of production operations, Adval Tech has so far succeeded in avoiding job losses. However, the company cannot rule out the need for a restructuring programme and job losses in the second half of 2020.

The Adval Tech Group is not giving specific guidance on total income and EBIT in the 2020 financial statement.

Niederwangen, August 2020

René Rothen
Chairman of the Board of Directors
Chief Executive Officer

KEY SEMI-ANNUAL FIGURES OF THE ADVAL TECH GROUP

CHF million	1st half of 2020	2nd half of 2019	1st half of 2019
Total income[1)]			
Group	61.5	82.4	96.5
EBITDA[1)]			
Operating earnings before depreciation	4.4	8.0	10.4
in % of total income	7.2	9.7	10.8
EBIT[1)]			
Operating earnings	1.3	4.0	6.3
in % of total income	2.1	4.8	6.6
Net profit			
Net profit	0.05	4.5	4.2
in % of total income	0.1	5.4	4.4
Cash flow and capital expenditure			
Cash flow from operations	0.5	1.4	2.8
Operative free cash flow[1)]	-1.1	-1.3	-2.5
Free cash flow[1)]	-1.1	-1.3	-2.7
Capital expenditure	-2.4	-1.7	-6.4
Number of employees (full-time equivalents)			
as per balance sheet date	1,095	1,179	1,245

[1)] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

SEMI-ANNUAL FINANCIAL STATEMENTS

The unaudited semi-annual financial statements of the Adval Tech Group have been prepared in accordance with the accounting principles published in the 2019 Annual Report. In accordance with SWISS GAAP FER 31, this semi-annual report contains shorter presentations and disclosures in comparison with the consolidated annual financial statements and should therefore be read and interpreted in the context of the 2019 Annual Report.

CONSOLIDATED BALANCE SHEET

CHF 1,000	Notes	6/30/2020	12/31/2019
Liquid assets		15,958	19,490
Trade accounts receivable	5	19,381	23,942
Other receivables	6	5,976	7,263
Advanced payments to suppliers	7	354	669
Inventories and work in progress	8	33,845	31,948
Fixed assets held for sale		2,138	928
Total current assets		**77,652**	**84,240**
Tangible fixed assets		64,599	66,848
Financial assets	9	6,526	4,316
Intangible assets		2,715	3,041
Deferred tax assets		3,612	3,896
Total fixed assets		**77,452**	**78,101**
Total assets		**155,104**	**162,341**
Trade accounts payable	10	7,140	12,892
Short-term interest-bearing liabilities	11	296	276
Other short-term liabilities	12	9,360	7,964
Prepaid income and accrued expenses	13	10,479	8,303
Short-term provisions		671	1,075
Accrued current income taxes		1,222	871
Total short-term liabilities		**29,168**	**31,381**
Long-term interest-bearing liabilities	11	709	884
Long-term provisions		1,292	1,280
Deferred tax liability		2,350	2,437
Total long-term liabilities		**4,351**	**4,601**
Total liabilities		**33,519**	**35,982**
Share capital		14,600	14,600
Capital reserves		93,668	94,653
Treasury shares		-17	-17
Goodwill offset		-58,665	-58,665
Translation differences		-6,722	-3,871
Retained earnings		78,721	79,659
Total shareholders' equity		**121,585**	**126,359**
Total liabilities and shareholders' equity		**155,104**	**162,341**

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Notes	1st half of 2020	1st half of 2019
Net turnover	14	**58,804**	**94,362**
Total income[1]		**61,526**	**96,520**
Cost of materials and services	15	-26,985	-45,960
Personnel expenses	16	-21,771	-30,212
Other operating expenses		-8,329	-9,935
Operating expenses		**-57,085**	**-86,107**
Operating earnings before depreciation[1] (EBITDA)		**4,441**	**10,413**
Depreciation on tangible fixed assets		-2,853	-3,640
Amortization on intangible fixed assets		-324	-426
Depreciation		**-3,177**	**-4,066**
Operating earnings[1] (EBIT)		**1,264**	**6,347**
Financial income		415	623
Financial expenses		-408	-960
Net financial income	17	**7**	**-337**
Ordinary result		**1,271**	**6,010**
Extraordinary result	18	-135	-274
Net result before income taxes		**1,136**	**5,736**
Income taxes	19	-1,088	-1,493
Net result after income taxes		**48**	**4,243**
Net result after income taxes per share[2] (CHF)	20	**0.07**	**5.81**

[1] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

[2] There is no dilutive effect

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

SHAREHOLDERS' EQUITY

1st half of 2019 CHF 1,000	Share capital	Capital reserves	Treasury shares	Share of goodwill offset	Translation difference	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2019	**14,600**	**97,710**	**0**	**-58,665**	**-1,136**	**71,016**	**123,525**
Net result after income taxes	0	0	0	0	0	4,243	4,243
Translation differences	0	0	0	0	-959	0	-959
Goodwill offset	0	0	0	0	0	0	0
Increase/decrease in share capital	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	-3,064	-3,064
Transfers	0	-3,064	0	0	0	3,064	0
Purchase/sale of treasury shares	0	0	-17	0	0	0	-17
At June 30, 2019	**14,600**	**94,646**	**-17**	**-58,665**	**-2,095**	**75,259**	**123,728**

1st half of 2020 CHF 1,000	Share capital	Capital reserves	Treasury shares	Share of goodwill offset	Translation difference	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2020	**14,600**	**94,653**	**-17**	**-58,665**	**-3,871**	**79,659**	**126,359**
Net result after income taxes	0	0	0	0	0	48	48
Translation differences	0	0	0	0	-2,851	0	-2,851
Goodwill offset	0	0	0	0	0	0	0
Increase/decrease in share capital	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	-1,971	-1,971
Transfers	0	-985	0	0	0	985	0
Purchase/sale of treasury shares	0	0	0	0	0	0	0
At June 30, 2020	**14,600**	**93,668**	**-17**	**-58,665**	**-6,722**	**78,721**	**121,585**

The share capital of Adval Tech Holding AG is divided into 730,000 registered shares (2019: 730,000) (nominal value CHF 20 each, fully paid up). As at June 30, 2020, the Adval Tech Group held 96 company shares (June 30 and December 31, 2019: 96 company shares). The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

CONSOLIDATED CASH FLOW STATEMENT

CHF 1,000	Notes	1st half of 2020	1st half of 2019
Net result after income taxes		**48**	**4,243**
Scheduled depreciation on tangible fixed assets		2,853	3,640
Scheduled amortization on intangible assets		324	426
Increase (+) / decrease (-) in long-term and short-term provisions		-323	-785
Increase (+) / decrease (-) in provision for deferred income taxes (net position)		148	30
Gain (-) / loss (+) on sales of tangible fixed assets		-2	-37
Other transactions with no impact on liquidity		-3,558	-856
Cash flow from operating activities before change in net current assets[1)]		*-510*	*6,661*
Increase (-) / decrease (+) in receivables		4,413	-530
Increase (-) / decrease (+) in inventories	8	-2,953	-2,449
Increase (-) / decrease (+) in prepaid expenses and accrued income		121	-181
Increase (+) / decrease (-) in trade accounts payable		-4,784	-4,471
Increase (+) / decrease (-) in other short-term liabilities, prepaid income and accrued expenses		4,255	3,805
Cash flow from operating activities		**542**	**2,835**
Capital expenditure		-2,444	-6,356
Income from sales of tangible fixed assets		70	39
Investments in financial assets		0	-2
Income from sales of financial assets		778	983
Investments in intangible assets		0	0
Income from sales of intangible assets		0	0
Net cash outflow from investments in financial assets		0	-212
Net cash inflow from divestments of financial assets		0	0
Cash used for investing activities		**-1,596**	**-5,548**
Free cash flow[1)]		**-1,054**	**-2,713**

[1)] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

CHF 1,000	Notes	1st half of 2020	1st half of 2019
Free cash flow[1)]		**-1,054**	**-2,713**
Dividend paid		-1,971	-3,064
Purchase (-) / sale (+) of treasury shares		0	-98
Increase (+) / decrease (-) in short-term interest-bearing liabilities		20	-182
Increase (+) / decrease (-) in long-term interest-bearing liabilities		-169	169
Cash flow from financing activities		**-2,120**	**-3,175**
Translation differences		-358	-40
Changes in liquid assets		**-3,532**	**-5,928**
Liquid assets on June 30		15,958	21,560
Liquid assets on January 1		19,490	27,488
Change in liquid assets		-3,532	-5,928

[1)] Alternative Performance Measures, see note 3, pages 78 and 79 of the Annual Report 2019

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

NOTES

1. BASIS FOR THE SEMI-ANNUAL FINANCIAL STATEMENTS / SEASONAL INFLUENCES

The Adval Tech Group operates in various markets. The first half of 2020 was dominated by the outbreak of the corona pandemic. A direct comparison with the two previous semesters therefore has little significance. The main influencing factors on the sales side are explained in the letter to shareholders. In view of the changed circumstances Adval Tech has initiated and implemented various measures to reduce costs. Among other things short-time working was introduced in Switzerland and Germany, cf. also note 16 of this Financial Report. Adval Tech took advantage of extended payment deadlines from various suppliers and government agencies in the first half of the year and thus conserved liquidity. This will be continued in the second half of the year where possible and appropriate.

The further development of the markets and their impact on the financial situation of the Adval Tech Group cannot be reliably estimated at present. Further statements regarding the outlook can be found on page 6.

2. CHANGES TO THE SCOPE OF CONSOLIDATION

The scope of consolidation remained unchanged in the year under review.

3. EXCHANGE RATES

Consolidation-relevant exchange rates relative to the reporting currency CHF:

	Average 1st half of 2019	Average 2nd half of 2019	Average 1st half of 2020
BRL	0.2602	0.2523	0.1993
CNY	0.1474	0.1439	0.1373
EUR	1.1295	1.1125	1.0642
USD	1.0000	0.9937	0.9659

	6/30/2019	12/31/2019	6/30/2020
BRL	0.2543	0.2404	0.1738
CNY	0.1422	0.1389	0.1340
EUR	1.1116	1.0874	1.0668
USD	0.9780	0.9709	0.9485

4. ITEMS WITH MATERIAL ESTIMATES BY MANAGEMENT AND RISKS

Items with material estimates by the management and the principal risks are fundamentally unchanged from the 2019 financial statements. They are listed in notes 1.1, 1.7 and 2 of the 2019 financial report.

The Adval Tech Group is exposed to various financial risks in the context of its business activities, such as currency risks, interest rate risks, credit risks and liquidity risks. It seeks through systematic management to minimize any adverse effects of such fluctuations on its financial results.

5. TRADE ACCOUNTS RECEIVABLE

Trade receivables decreased by CHF 4.6 million in the first half of 2020. Of the trade accounts receivable, CHF 5.1 million was overdue at the reporting date (December 31, 2019: CHF 4.1 million), CHF 2.1 million of it by more than 30 days (December 31, 2019: CHF 1.1 million). We have noticed a deterioration in the payment behaviour of our customers. This is certainly also due to the Corona pandemic.

6. OTHER RECEIVABLES

Other receivables decreased by CHF 1.3 million in the first half of 2020. Other receivables comprise claims arising from services not directly related to operating activities, balances consisting of value added tax and other taxes and balances due from social institutions. Other receivables also include amortization payments due within twelve months from finance leases of production equipment.

7. ADVANCE PAYMENTS TO SUPPLIERS

Advance payments to suppliers decreased by CHF 0.3 million in the first half of 2020. They are related to pre-financing of machine tools. This decrease was due in large part to orders at the Hungary and China sites.

8. INVENTORIES AND WORK IN PROGRESS

CHF 1,000	**6/30/2020**	**12/31/2019**
Trading goods	326	508
Raw material	6,869	6,435
Semi-finished and finished goods	13,621	14,883
Work in progress long-term orders	16,879	15,349
Work in progress other orders	3,204	1,841
Provisions	-7,054	-7,068
Total inventories and work in progress	**33,845**	**31,948**

In the first half of 2020 inventories increased by CHF 1.9 million. While semi-finished and finished goods as well as trading goods decreased, there was an increase in raw materials and work in progress inventories. This was done in context with the start-up of new projects and to ensure the delivery capability.

9. FINANCIAL ASSETS

Financial assets increased by CHF 2.2 million in the first half of 2020. This relates mainly to receivables for production facilities falling due in more than 12 months' time and which were repaid by customers under a financial lease arrangement.

10. TRADE ACCOUNTS PAYABLE

Trade accounts payable decreased by CHF 5.8 million in the first half of 2020. The largest fall was seen at the sites in Switzerland, Brazil and Mexico.

11. SHORT- AND LONG-TERM INTEREST-BEARING LIABILITIES

Interest-bearing liabilities are as follows:

CHF 1,000	6/30/2020	12/31/2019
Short-term interest-bearing liabilities to third parties	30	0
Short-term leasing liabilities to third parties	266	276
Short-term interest-bearing liabilities	**296**	**276**
Long-term leasing liabilities to third parties	709	884
Long-term interest-bearing liabilities	**709**	**884**

The interest-bearing liabilities of CHF 1.0 million in total (December 31, 2019: CHF 1.2 million) are covered by liquid assets of CHF 16.0 million (December 31, 2019: CHF 19.5 million, gross).

12. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities increased by CHF 0.8 million compared with December 31, 2019. This is mainly due to the increase of advance payments from third parties at the Germany site.

13. PREPAID INCOME AND ACCRUED EXPENSES

Prepaid income and accrued expenses increased by CHF 2.2 million in the first half of 2020. Of this amount, CHF 0.8 million is accrued expenses from accounts payable.

14. SEGMENT REPORTING / TURNOVER BY GEOGRAPHICAL MARKETS

We are presenting net turnover by regions, as in the 2019 Annual Report.

The resulting breakdown is as follows:

CHF 1,000	1st half of 2020		1st half of 2019	
Net turnover	**58,804**	**100%**	**94,362**	**100%**
Europe	45,037	77%	71,750	76%
– of which Germany	22,627	38%	40,316	43%
– of which Switzerland	7,108	12%	10,606	11%
– of which Hungary	4,223	7%	5,260	6%
– of which France	2,390	4%	2,636	3%
– of which Czechia	1,551	3%	2,815	3%
– of which Turkey	1,300	2%	1,584	2%
– of which other countries Europe	5,838	11%	8,533	8%
Asia	6,066	10%	7,437	8%
– of which China	3,800	6%	4,437	5%
– of which other countries Asia	2,266	4%	3,000	3%
North America	2,930	5%	4,281	5%
Latin America	4,687	8%	10,406	11%
Australia and Oceania	40	0%	419	0%
Africa	44	0%	69	0%

15. COST OF GOODS SOLD AND THIRD-PARTY SERVICES

The cost of goods sold and third-party services decreased by CHF 19.0 million year on year in the first half of 2020. The cost of goods sold and third-party services as a percentage of total income, materials and third-party services were 43.9%, 3.7 percentage points lower than in the first half of 2019 (47.6%). This decrease is due to both components and tools business.

16. PERSONNEL EXPENSES

Personnel expenses were down by CHF 8.4 million year on year in the first half of 2020. Short-time working was introduced in Switzerland and Germany. The compensation received in this context was deducted from personnel expenses. In addition, government agencies in Malaysia and Singapore made contributions to a lesser extent. At 1,095 full-time equivalents, the headcount six months into 2020 decreased by 84. Compared to June 30, 2019 headcount decreased by 150.

17. FINANCIAL EXPENSES AND FINANCIAL INCOME

CHF 1,000	1st half of 2020	1st half of 2019
Interest earned	43	95
Currency gains	373	526
Gains on derivative financial instruments	1	2
Total financial income	**417**	**623**
Interest paid	-83	-93
Currency losses	-680	-515
Unrealized translation differences	492	-90
Losses on derivative financial instruments	-8	-47
Other financial expenses	-131	-215
Total financial expenses	**-410**	**-960**
Financial result	**7**	**-337**

The net financial result was balanced in the first half of 2020 and CHF 0.3 million better than in the corresponding prior-year period.

18. EXTRAORDINARY RESULT

CHF 1,000	1st half of 2020	1st half of 2019
Restructuring measures	-135	-245
Result from the sale of investments	0	-29
Extraordinary result	**-135**	**-274**
Non-operating result	**0**	**0**
Total extraordinary result	**-135**	**-274**

The extraordinary result for 2020 primarily consists of the costs in connection with the relocation of production to a new building in Suzhou.

19. INCOME TAXES

Income taxes primarily arose in profitable units which have no tax loss carryforwards. Due to the current outlook, which is characterized by great uncertainty, no new deferred tax assets were recognized in the first half-year.

20. EARNINGS PER SHARE

The result reported for corporate tax per share was calculated on the basis of the 730,000 outstanding shares. There are no dilution effects.

21. SHARE BASED RENUMERATION

In 2020, no variable remuneration was paid to the Group Executive Management for the 2019 financial year. In 2019, on the basis of the remuneration rules, a proportion of the variable remuneration of the Group Executive Management for 2018 is paid in shares of Adval Tech Holding AG. 458 registered shares were allocated during the first half of 2019.

22. TRANSACTIONS WITH RELATED PARTIES

The list with persons and companies deemed to be related parties is included in note 38 to the 2019 consolidated financial statements.

No business was undertaken with related parties in the first half of 2020 and the first half of 2019. As at the balance sheet dates June 30, 2020, and December 31, 2019, no receivables from related parties existed. Nor were there any liabilities in favor of related parties.

23. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Between the balance sheet date and the approval of the semi-annual financial statements for publication, there were no events that significantly affect the statements in this report. Future effects on the corona pandemic cannot be predicted at this time.

24. RELEASE OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

These semi-annual financial statements were released for publication by the Board of Directors of Adval Tech Holding AG on August 20, 2020.

AGENDA

- Results for 2020: End of March, 2021
- Conference on the 2020 Annual Report: April 27, 2021
- Publication of the 2020 Annual Report: April 27, 2021
- General Meeting of Shareholders 2021: May 20, 2021

BRIEF PORTRAIT OF THE ADVAL TECH GROUP

Adding value through innovation – that's what Adval Tech stands for. Adval Tech is the partner of choice – for high-volume components manufactured in metal and plastic. The Group focuses on the automotive market and on related applications. Adval Tech covers the entire value chain as a one-stop-shop, from product development to prototyping, to mold and tool development, and through to component production and assembly.

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		Components	
		Metal	Plastic
Europe	Adval Tech (Grenchen) AG, Grenchen, Switzerland		●
	Adval Tech (Hungary) Kft., Szekszárd, Hungary		●
	Adval Tech (Hungary) Plant 2 Kft., Szekszárd, Hungary	●	
	Adval Tech (Germany) GmbH und Co. KG, Endingen, Germany	●	
	Adval Tech (Switzerland) AG, Niederwangen, Switzerland	●	
Asia	Adval Tech (Malaysia) Sdn. Bhd., Johor Bahru, Malaysia		●
	Adval Tech (Suzhou) Co. Ltd, Suzhou, China		●
Americas	Adval Tech (Mexico) S.A. de C.V., Querétaro, Mexico		●
	Adval Tech do Brasil Indústria de Autopeças Ltda., São José dos Pinhais, Brazil	●	
	Adval Tech (US) Inc., Cleveland, Ohio, USA	●	