

Ecully, September 8, 2020

1st HALF 2020 EARNINGS REPORT

PCAS (Euronext Paris: PCA), a specialist in the development and production of complex molecules for life sciences and innovative technologies, has announced the publication of its consolidated earnings for the first half of 2020.

<i>in millions of euros</i>	30 June 2019	30 June 2020
Net sales	102.3	105.1
EBITDA (*)	7.2	7.2
<i>EBITDA margin</i>	<i>7.1%</i>	<i>6.9%</i>
Current operating income (*)	-1.5	-3.0
Other operating income and expenses	-5.4	-0.2
Operating income	-6.9	-3.2
Financial result	-0.7	-1.5
Taxes	-1.2	-1.1
Net result	-8.7	-5.8

(*) of which research tax credit (CIR): 2.2 M€ in 2019 and 2.1 M€ in 2020

Results

The PCAS Group has generated consolidated net sales of €105.1 million as of June 30, 2020, representing an increase of 2.8% compared to the same period in the previous financial year (+2.2% at a constant exchange rate).

EBITDA reaches €7.2 million at June 30, 2020, same amount as last year. The current operating income is down to -€3.0 million at June 30, 2020, as a result of higher depreciation incurred by a higher investment program implemented to develop projects that aim to increase the Group's business levels in the coming years.

Net income totaled -€5.8 million in the first half year of 2020, as against -€8.7 million at June 30, 2019. For the record, other operating income and expenses in 2019 included a net expense of €3.8 million concerning the Longjumeau site reorganization plan.

Outlook

As stated in our press releases of March 31, 2020 and July 23, 2020, the global health crisis relating to the Covid-19 is changing everyday, and there are still uncertainties regarding its duration, its extent and its effects on companies' production lines and consumption in general.

The PCAS Group has not seen any significant impacts on its business activities and earnings, except for the delay in the commissioning of the new production unit in Villeneuve-la-Garenne, now planned for October 2020. The delayed commissioning of this production unit will have the effect of carrying forward approximately €5 million of net sales to 2021. Furthermore, some activities (lubricants and fine chemicals, for which the end markets are mainly automotive and construction) have recorded significant drops in demand. However, it is still hard to anticipate the potential impacts in the medium term. This crisis calls for cautious measures, and due to these exceptional circumstances, the Group has suspended its financial targets and its strategic business objectives until the situation becomes clearer.



NEXT FINANCIAL DISCLOSURE:
2020 3rd quarter net sales, on November 5, 2020.

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 10% of its net sales earmarked for R&D and a large international footprint, PCAS is the preferred industrial partner for market-leading major global groups. Boasting especially high standards, the company offers a growing range of proprietary products and solutions in leading-edge segments. PCAS generated net sales of €200.9 million in 2019 and employs close to 1 100 people in six countries.

To find out more about PCAS: www.pcas.com

PCAS

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