

Ecully, February 25, 2020

2019 ANNUAL RESULTS

PCAS (Euronext Paris: PCA), a specialist in developing and producing complex molecules for life sciences and innovative technologies, has announced the publication of its annual results for 2019.

<i>in millions of euros</i>	2018	2019
Net sales	206.7	200.9
EBITDA (*)	23.2	16.3
<i>EBITDA margin</i>	<i>11.2%</i>	<i>8.1%</i>
Current operating income (*)	9.9	-3.5
<i>Current operating income margin</i>	<i>4.8%</i>	<i>-1.8%</i>
Other operating income and expenses	-7.1	-5.2
Operating income	2.8	-8.7
Financial result	-3.4	-2.1
Taxes	-1.7	-2.9
Net result	-2.4	-13.7

(*) of which research tax credit (CIR): 4.4 M€ in 2018 and 4.5 M€ in 2019

Audit procedures have been performed and auditor's report is in progress of being issued.

Earnings

The PCAS Group generated consolidated net sales of €200.9 million in 2019, a decrease of 2.8% compared to the same period in the previous financial year (-4.0% at constant exchange rates).

Strongly affected by operational difficulties experienced in the Pharmaceutical Synthesis activity and, to a lesser extent, a slowdown in our lubricants activities towards the end of the year, EBITDA amounted to €16.3 million, compared to €23.2 million in 2018, i.e. a margin of 8.1% vs. 11.2% in 2018. Consequently, the current operating income also decreased to -€3.5 million vs. €9.9 million in 2018.

In 2019, other operating income and expenses included the costs related to the reorganization of the Longjumeau site for an amount of €3.8 million. Note in 2018 other operating income and expenses included an exceptional expense of €5.4 million related to the disposal of Enersens.

The financial result totaled -€2.1 million in 2019, vs. -€3.4 million in 2018.

The Group's net income amounted to -€13.7 million in 2019, vs. -€2.4 million in 2018.

The Group's net debt totaled €66.2 million vs. €57.9 million on December 31, 2018.

Outlook for the current year

In 2020, the Group's net sales and income are expected to be higher than in 2019, subject to the potential consequences of Coronavirus should the current crisis become more serious.

Dividend

In light of the disappointing 2019 results and of our decision to pursue the ambitious investment program launched in 2018 to support the Group's growth, the Board of Directors will ask the next Shareholders Meeting to approve no dividend payment on 2019 earnings.



NEXT FINANCIAL DISCLOSURE:
2020 Shareholders Meeting in Massy at 2 pm on May 12, 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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