

Ecully, September 8, 2022

1st HALF 2022 EARNINGS REPORT

PCAS (Euronext Paris: PCA), a specialist in the development and production of complex molecules for life sciences and innovative technologies, announces the publication of its consolidated earnings for the first half of 2022.

<i>in millions of euros</i>	30 June 2021	30 June 2022
Net sales	106.3	109.8
EBITDA (*)	8.0	-0.5
<i>EBITDA margin</i>	<i>7.5%</i>	<i>-0.5%</i>
Current operating income (*)	-2.6	-15.3
Other operating income and expenses	-0.4	-14.7
Operating income	-3.0	-30.0
Financial result	-0.9	-1.2
Taxes	-1.3	-1.0
Net result	-5.2	-32.2

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

Results

The PCAS Group generated consolidated net sales of €109.8 million as of June 30, 2022, up 3.3% compared to last year (+1.4% at a constant exchange rates).

The EBITDA of the PCAS Group totaled -0.5 million euros in the first half of 2022, compared to 8 million euros in the first half of 2021.

The current operating income came out at -15.3 million euros in the first half of 2022, compared to -2.6 million euros in the first half of 2021.

The PCAS Group generates a further significant loss in the first half of 2022, negatively affected by business levels that are still not sufficient to cover the fixed costs incurred at several Pharmaceutical Synthesis sites, and the inventory depreciation linked to non-compliant productions.

The other operating income and expenses include a depreciation of the Group's goodwill for €14.5 million, as a consequence of an increase in the discount rate used to determine future operating cash flows as part of impairment tests.

The net income shows a loss of €32.2 million in the first half of 2022, compared to a €5.2 million loss in the first half of 2021.

Outlook

All the PCAS Group teams, with the support of its majority shareholder Seqens for the financing of its activities and its development, remain fully committed to improving the results in the second half of 2022 and a return to positive results in 2023, helped by gradual growth in Estetrol volumes for Mithra.



NEXT FINANCIAL DISCLOSURE :
Q3 2022 net sales, on November 3, 2022.

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With about 12% 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 €187.0 million in 2021 and employs nearly 1100 people in six countries.

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

PCAS

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