

2017 ANNUAL RESULTS

Longjumeau, February 20, 2018

PCAS (Euronext Paris: PCA), specialists in the development and generation of complex molecules for life sciences and innovative technologies, publishes its annual income statement for 2017.

<i>in millions of euros</i>	2016	2017
Net sales	192.0	218.3
EBITDA (*)	27.3	31.5
<i>EBITDA margin</i>	<i>14.2%</i>	<i>14.4%</i>
Current operating income (*)	16.2	19.1
<i>Current operating income margin</i>	<i>8.4%</i>	<i>8.8%</i>
Other operating income and expenses	-2.3	-5.2
Operating income	13.9	13.9
Financial result	-6.4	-4.4
Taxes	-0.9	-3.8
Net result	6.6	5.8

(*) of which research tax credit (CIR): 3.3 M€ in 2016 and 3.7 M€ in 2017

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

Earnings

At December 31, 2017, consolidated **net sales** for the PCAS Group totaled **€218.3 million**, up 13.7% compared to the same period for the previous year.

EBITDA totaled **€31.5 million**, against €27.3 million in 2016, a margin of **14.4%** against 14.2% in 2016. The Group's **current operating income** totaled **€19.1 million**, against €16.2 million in 2016, boosted by the growth in Group activities.

The **financial result** totaled **-€4.4 million** in 2017, against -€6.4 million in 2016.

PCAS **Group's net income** totaled **€5.8 million** in 2017, against €6.6 million in 2016.

The Group's **net debt** stood at **€56.7 million** against €48.7 million at December 31, 2016, affected by an increase in accounts receivable due to a sharp rise in sales at the end of 2017, and to a lesser extent by higher inventory levels than at the end of the previous year.

Outlook for the current year

In 2018 the Group's net sales are expected to show modest growth. The Group's net income could however be significantly affected if the current euro-dollar rate were to be confirmed.

Dividend

Given an ambitious investment program to support the business growth, the Board of Directors will ask the next Annual General Meeting not to approve payment of a dividend on the earnings of 2017.



NEXT FINANCIAL DISCLOSURE:

2018 Shareholder's Meeting in Longjumeau at 10 a.m. on April 25, 2018

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 7% 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 €218.3 million in 2017 and employs close to 1 100 people in six countries.

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



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