

1ST HALF 2018 EARNINGS REPORT

Longjumeau, Thursday, September 5, 2018

PCAS (Euronext Paris: PCA), specialists in the development and generation of complex molecules for life sciences and innovative technologies, publishes its consolidated income statement for the first half of 2018.

<i>in millions of euros</i>	At June 30,2017	At June 30,2018
Net sales	110.2	110.4
EBITDA (*)	15.9	8.9
<i>EBITDA Margin</i>	<i>14.4%</i>	<i>8.9%</i>
Current operating income (*)	9.8	2.7
Other operating income and expenses	-3.9	-6.1
Operating income	5.9	-3.4
Financial result	-2.4	-1.4
Taxes	-0.8	-0.1
Net Income	2.7	-5.0

(*) including R&D Tax Credit of €1.7 million in 2017 and €2.2 million in 2018

Disposal of Enersens

Talks undertaken by PCAS before the 2018 first half closing with a view to selling its 67% equity interest in Enersens were finalized at the end of July 2018.

Enersens's contribution to consolidated 2018 first half earnings was as follows:

- a contribution to current operating income of -0.7 million euros (-0.6 million euros in the first half of 2017),
- an asset impairment of 5.4 million euros recognized under "Other operating income and expenses",
- in total, a net earnings contribution of -6.1 million euros.

Earnings

The PCAS Group had generated consolidated net sales of €100.4 million as of June 30, 2018, representing a decrease of 8.9% compared to the same period of the previous financial year (-7.0% at a constant exchange rate).

EBITDA stands at €8.9 million at 30 June 2018, against €15.9 million at 30 June 2017, affected by the sharp decline in the Pharmaceutical Synthesis business.

The Group's net income for its part stands at -€5.0 million for the 1st half of 2018, against €2.7 million in the 1st half of 2017, after recognition of an asset impairment relating to the Enersens disposal. For the record, the 2017 half-yearly financial statements included a non-recurring expense of 3.5 million relating to the change of control of PCAS.

Outlook for the current year

As announced in July, Group sales in 2018 are expected to show modest growth. However, Group sales may be noticeably affected if the US currency were to depreciate against the euro or if operational difficulties were to reduce the production capacities of the sites due to the high level of activity planned for the end of the year.



NEXT FINANCIAL DISCLOSURE:

Third quarter sales on Wednesday, November 7, 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



PCAS

NewCap

Vincent Touraille / Eric Moissenot
PCAS

Emmanuel Huynh / Louis-Victor Delouvrier
NewCap

Financial communication and Investor Relations

Tel. : +33 1 69 79 61 32
www.pcas.com

Tel. : +33 1 44 71 98 53
pcas@newcap.eu