

1ST HALF 2019 EARNINGS REPORT

Longjumeau, September 5, 2019

PCAS (Euronext Paris: PCA), specialist in the development and generation of complex molecules for life sciences and innovative technologies, publishes its consolidated income statement for the first half of 2019.

| <i>in millions of euros</i> | 30 June 2018 | 30 June 2019 |
|-------------------------------------|-----------------|-----------------|
| Net sales | 100.4 | 102.3 |
| EBITDA (*) | 8.9 | 7.2 |
| <i>EBITDA margin</i> | <i>8.9%</i> | <i>7.1%</i> |
| Current operating income (*) | 2.7 | -1.5 |
| Other operating income and expenses | -6.1 | -5.4 |
| Operating income | -3.4 | -6.9 |
| Financial result | -1.4 | -0.7 |
| Taxes | -0.1 | -1.2 |
| Net result | -5.0 | -8.7 |

(*) of which research tax credit (CIR): 2.2 M€ in 2018 and 2019

Earnings

PCAS Group generated consolidated net sales of €102.3 million as of June 30, 2019, representing an increase of 1.9% compared to the same period during the previous financial year (+0.6% at a constant exchange rate).

EBITDA stands at €7.2 million at June 30, 2019, against €8.9 million at June 30, 2018, impacted by the operational difficulties mentioned during the first quarter and which have continued, even though indicators are moving in the right direction.

The Group's net income for its part stands at -€8.7 million in the 1st half of 2019, compared to -€5.0 million in the 1st half of 2018, including a net expense of €3.8 million concerning the Longjumeau reorganization plan announced in November 2018 and taking into account all the estimated costs of the employment protection plan and costs of the relocation measures concerning the personnel moving to the Ecully and Porcheville sites. The 2018 half-yearly financial statements included a non-recurring expense of €5.4 million euros due to asset impairment following the disposal of Enersens.

Outlook for the current year

As announced in July, in 2019 the Group's net sales should show a slight growth despite the operational difficulties that continued throughout the first six months of the year in the Pharmaceutical Synthesis business and which are currently making it difficult to anticipate trends in the Group's results.



NEXT FINANCIAL DISCLOSURE:

Third-quarter sales on November 7, 2019

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 9% 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

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

PCAS

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