

## 2018 ANNUAL RESULTS

Longjumeau, February 20, 2019

**PCAS (Euronext Paris: PCA)**, a specialist in developing and producing complex molecules for life sciences and innovative technologies, publishes its annual income statement for 2018.

<i>in millions of euros</i>	2017	2018
<b>Net sales</b>	<b>218.3</b>	<b>206.7</b>
<b>EBITDA (*)</b>	<b>31.5</b>	<b>23.2</b>
<i>EBITDA margin</i>	<i>14.4%</i>	<i>11.2%</i>
<b>Current operating income (*)</b>	<b>19.1</b>	<b>9.9</b>
<i>Current operating income margin</i>	<i>8.8%</i>	<i>4.8%</i>
Other operating income and expenses	-5.2	-7.1
<b>Operating income</b>	<b>13.9</b>	<b>2.8</b>
Financial result	-4.4	-3.4
Taxes	-3.8	-1.7
<b>Net result</b>	<b>5.8</b>	<b>-2.4</b>

(\*) of which research tax credit (CIR): 3.7 M€ in 2017 and 4.4 M€ in 2018

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

### Earnings

At December 31, 2018, consolidated **net sales** for the PCAS Group totaled **€206.7 million**, down 5.3% compared to the same period for the previous year. Operational difficulties, in particular at one of our Pharma production sites, and disruption in the supply of certain raw materials, have indeed significantly affected the net sales.

**EBITDA** totaled **€23.2 million**, compared to €31.5 million in 2017, i.e. a margin of **11.2%** compared to 14.4% in 2017. **Current operating income** totaled **€9.9 million**, compared to €19.1 million in 2017, adversely affected by the downturn in Pharmaceutical Synthesis business.

The **other operating income and expenses** include in 2018 an extraordinary expense of **€5.4 million** linked to the sale of Enersens.

The **financial result** totaled **-€3.4 million** in 2018, compared to -€4.4 million in 2017.

The **PCAS Group's net income** totaled **-€2.4 million** in 2018, compared to €5.8 million in 2017.

The Group's **net debt** totaled **€57.9 million** compared to €56.7 million at December 31, 2017.

## Outlook for the current year

In 2019, the Group's net sales and earnings are expected to show growth compared to 2018.

## Dividend

In view of the ongoing ambitious investment program to sustain business development, the Board of Directors will ask the next Annual General Meeting to approve no dividend payment on 2018 earnings.



### NEXT FINANCIAL DISCLOSURE:

*2019 Shareholder's Meeting in Longjumeau at 10 a.m. on April 25, 2019*

## 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 €206.7 million in 2018 and employs close to 1 100 people in six countries.

To find out more about PCAS, visit: [www.pcas.com](http://www.pcas.com)

### PCAS

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PCAS

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