

Ecully, February 25, 2021

2020 ANNUAL RESULTS

PCAS (Euronext Paris: PCA), a specialist in developing and producing complex molecules for life sciences and innovative technologies, has announced the publication of its 2020 results.

<i>in millions of euros</i>	2019	2020
Net sales	200.9	194.1
EBITDA (*)	16.3	10.7
<i>EBITDA margin</i>	<i>8.1%</i>	<i>5.5%</i>
Current operating income (*)	-3.5	-10.8
<i>Current operating income margin</i>	<i>-1.8%</i>	<i>-5.5%</i>
Other operating income and expenses	-5.2	-0.2
Operating income	-8.7	-11.0
Financial result	-2.1	-1.6
Taxes	-2.9	-2.4
Net result	-13.7	-14.9

(*) of which research tax credit (CIR): 4.5 M€ in 2019 and 4.3 M€ in 2020

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

Results

The PCAS Group has generated consolidated net sales of €194.1 million in fiscal year 2020, a decrease of 3.4% (-2.7% at constant exchange rates) compared to fiscal year 2019.

The EBITDA amounted to €10.7 million, compared to €16.3 million in 2019 (i.e. a margin of 5.5% versus 8.1% in 2019) and was primarily impacted negatively by the delay in commissioning the new production unit at the Villeneuve-la-Garenne site, the significant drop in demand for Lubricants linked to the coronavirus crisis as well as, to a lesser extent, the resources implemented to improve the industrial performance of several sites in the Pharmaceutical Synthesis activity. Consequently, the current operating income decreased to €-10.8 million, compared to €-3.5 million in 2019.

As a reminder, other operating income and expenses included the costs associated with the reorganization of the Longjumeau site for €3.8 million in 2019.

The financial result showed a loss of €1.6 million in 2020, compared to a loss of €2.1 million in 2019.

The PCAS Group's net result was a loss of €14.9 million in 2020, compared to a loss of €13.7 million in 2019.

The Group's net debt (including Net Current Account credit balance with Seqens) totaled €133.4 million vs. €97.7 million at December 31, 2019.

Outlook for the current year

As mentioned in our previous press releases since end-March 2020, the global health crisis relating to the coronavirus is changing by the day, and there is still a gray area surrounding its duration, its extent and its effects on companies' production lines and consumption in general.

The potential impacts in the medium term remain difficult to anticipate. This crisis calls for cautious measures. Due to the exceptional circumstances, the Group has suspended its financial targets and its strategic business objectives until the situation becomes clearer.

Dividend

In view of the Group's financial performance in 2020, the Board of Directors will ask the next Annual General Meeting to approve no dividend payment on 2020 results.



NEXT FINANCIAL DISCLOSURE:
2020 Shareholder's Meeting, May 12, 2021, 10 a.m.

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ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 10% 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 €194.1 million in 2020 and employs close to 1 100 people in six countries.

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

PCAS

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