

Ecully, October 24, 2023

NET SALES AS OF SEPTEMBER 30, 2023

PCAS (Euronext Paris: PCA), a specialist in developing and producing complex molecules for life sciences and innovative technologies, has announced the publication of its consolidated net sales as of September 30, 2023.

The PCAS Group has generated consolidated net sales of €151.9 million as of September 30, 2023, a 2.7% decrease compared to the same period during the previous financial year (-2.8% at constant exchange rates).

	2023 9 months	2022 9 months	% change	2023 9 months At a constant exchange rate	% change
<i>In millions of euros</i>					
Net sales as of 30 September	151.9	156.1	-2.7%	151.7	-2.8%
<i>Pharmaceutical Synthesis</i>	<i>94.6</i>	<i>94.3</i>	<i>0.3%</i>	<i>94.7</i>	<i>0.3%</i>
<i>Fine Specialty Chemicals (*)</i>	<i>57.3</i>	<i>61.8</i>	<i>-7.2%</i>	<i>57.1</i>	<i>-7.7%</i>

(*) of which PCAS Canada sold on June 1, 2023 : €13.2 million in 2023 and €16.7 million in 2022

<i>in millions of euros</i>	France	Other areas	Total
Net Sales by origin			
<i>September 30, 2023</i>	<i>108.5</i>	<i>43.4</i>	<i>151.9</i>
<i>September 30, 2022</i>	<i>118.1</i>	<i>38.0</i>	<i>156.1</i>

Pharmaceutical Synthesis

The Pharmaceutical Synthesis business generated sales of €94.6m, a 0.3% increase compared to 2022 (a 0.3% increase at constant exchange rates). Excluding Estetrol, the increase was +30.4% (+30.5% at constant exchange rates), mainly due to strong activity at the Turku and Aramon sites, as well as higher demand for R&D services. Sales also benefited from the price increases implemented during the course of 2022.

Fine Specialty Chemicals

Net sales of Specialty Fine Chemicals totaled €57.3 million, a 7.2% decrease compared to 2022 (-7.7% at constant exchange rates). After restating from 2022 sales the June-September 2022 sales of the Canadian subsidiary which was sold in early June 2023, sales for the first nine months of 2023 were up 5.9% (+5.4% at constant exchange rates) compared to the same period of 2022. Business at the Fine Specialties sites thus remains dynamic despite the difficult economic climate.

Outlook

The ongoing dispute with customer Mithra has led to a temporary shutdown of activity at the workshops dedicated to Estetrol production since the second quarter of 2023. Due to this reduction in activity, the PCAS Board meeting of September 6, 2023 decided to launch a project to reorganize the site in order to increase its versatility and reposition it on a flexible activity of contract production of pharmaceutical active ingredients and intermediates, in order to ensure its long-term perspectives. This reorganization and repositioning project requires the launch of a job protection plan (*Plan de Sauvegarde de l'Emploi*) which is currently under review as part of an information-consultation procedure with employee representative bodies.

As indicated in the press releases of March 30, April 24, July 27 and September 6, 2023, the return to positive results previously announced for 2023 has been postponed.

The PCAS Group continues to benefit from the support of its majority shareholder Seqens for the financing of its activities and development. Seqens has initiated a simplified takeover bid (followed by a squeeze-out if the conditions are met) and holds to date, directly, 83.66% of the capital and 90.66% of the voting rights and, after taking into account the treasury shares that will be tendered to the offer, 92.91% of the capital and 95.91% of the voting rights.

Proposed simplified tender offer for PCAS shares and proposed capital increase

As a reminder, these projects were the subject of specific press releases on September 6 and October 12, 2023.



NEXT FINANCIAL DISCLOSURE:
2023 Net sales - February 7, 2024

ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With about 11% 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 €226.4 million in 2022 and employs nearly 1200 people in six countries.

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

PCAS

Jean-Louis Martin / Eric Moissenot



Tel.: +33 1 69 79 60 00
www.pcas.com

NewCap

Emmanuel Huynh / Louis-Victor Delouvrier
NewCap

Financial communication and investor relation

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