



PSB INDUSTRIES

PRESS RELEASE

9 April 2020

Q1 revenues: €63.3 million Significant impact from COVID-19

PSB INDUSTRIES achieved first quarter revenues of €63.3 million, down by 11.2% like-for-like for foreign exchange rates and scope of consolidation. The foreign exchange impact was negative and amounted to €0.4 million (mainly attributable to the fall in value of the Mexican peso and, to a lesser extent, of the Polish zloty).

Breakdown of sales by geographical zone

In millions of euro	2020	2019	Δ % 12 months	Δ % like-for-like ⁽¹⁾
Europe	47.2	52.4	-10.1%	-10.0%
Rest of the world	16.3	18.7	-13.1%	-14.0%
PSB Industries Group⁽²⁾	63.3	71.1	-11.0%	-11.2%

Unaudited data

(1) Like for like: application of the foreign exchange rates for 2019 to foreign subsidiaries' revenues for 2020

(2) After elimination of billings between different geographical zones

A volatile start to the year: the first quarter's activity has been significantly affected by the worldwide COVID-19 pandemic. Initially, the Group observed a fall in demand in February and March 2020 reflecting the weak activity in China and affecting most of the Group's markets: perfumery, cosmetics, wines and spirits and automotive. Then in mid-March, with the successive entry into confinement of Europe and the USA, customer demand fell steeply with in particular a drop of 23.1% (like-for-like) in European revenues for March 2020.

Luxury & Beauty: the Texen brand achieved Q1 2020 revenues of €43.1 million, down by 12.9% (like-for-like) over Q1 2019. The business unit's European business grew up to the end of February 2020 but was then hard hit in March, producing an overall fall in quarterly revenues of 9.8% (like-for-like). The activity of the individual Luxury & Beauty sites followed the trend in customer demand with a pronounced slowdown or suspension of production, depending on the site, both in Europe and the USA and more recently in Poland and Mexico. Texen nevertheless remains mobilized to satisfy customer orders and complete its forthcoming product launches.

Healthcare & Industry: Plastibell achieved Q1 2020 revenues of €20.2 million, down by 8.6% (like-for-like) over Q1 2019. The downturn, reflecting deferral of projects and slowing customer demand, was pronounced in Europe (-11.8% like-for-like) but marginal in the USA (-2.5% like-for-like). Nevertheless, to date only the two sites of Plastibell Pharm (plastic components for the pharmaceutical industries) remain totally operational since the Group has had to reduce (in Poland, Mexico and the USA) or cease (in Mexico) its production at other locations.

Faced with the COVID-19 pandemic, starting in March 2020 the Group has given priority to two operating focuses:

- The **rapid and strong deployment of a range of additional sanitary measures** so as to provide all its employees with safe working conditions;
- The **adjustment of its means of production** to demand via increased dialogue with customers.

The Group is mobilised to support its customers (all of whom are global and prestigious players in their markets) in their future return to "business as usual". It possesses a robust financial structure and has deployed numerous measures, during this exceptional period, to improve its liquidity and reduce the impact of the crisis on its operating cash. PSB Industries continues, in partnership with its customers, to prepare product launches for the second half of 2020 and the first half of 2021.

Next date for your diary: publication of S1 revenues on 9 July 2020 after closure of the market

PSB Industries is an innovative industrial group and market leader serving the Luxury & Beauty and Healthcare & Industry business segments; its mission is to design innovative and personalised solutions.

In 2019, the Group achieved revenues of €266 million, of which more than 50% internationally, with production facilities in France, Poland, the USA and Mexico.

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Full financial results for the company are available at: www.psbindus.com - finance@psbindus.com

PSB INDUSTRIES is eligible for French PEA-PME savings accounts