



PSB INDUSTRIES

PRESS RELEASE

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Activity for the first half-year of 2020 heavily impacted by COVID-19 S1 revenues: €100 million

PSB INDUSTRIES achieved revenues for the first half-year of €100 million, a fall of 29% like-for-like for foreign exchange rates and scope of consolidation, heavily impacted by the progressive slowdown of business in all the Group's zones of presence (Asia, Europe and the Americas).

Breakdown of sales by geographical zone

In millions of euro	2019	2020	Δ % 12 months	Δ % like-for-like ⁽¹⁾
Europe	105.1	75.1	-28.5%	-28.3%
Rest of the world	37.5	25.0	-33.2%	-31.1%
PSB INDUSTRIES GROUP⁽²⁾	142.2	100.0	-29.7%	-29.0%

(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

After a start to the year marked in the 1st quarter by increased demand volatility in the Group's major markets (cosmetics, aeronautics, healthcare, automotive), **in the 2nd quarter the Group was confronted with an unprecedented demand crisis** with exceptional slumps in sales of the order of -40% in April, -70% in May and -30% in June, evenly spread over its geographies.

The Group's worldwide exposure to the sanitary crisis led it, as early as March, to engage in sanitary measures designed to provide safe working conditions for all its employees and to **adjust its means of production to demand** on the basis of reinforced dialogue with its customers. That strong reactivity, emblematic of the Group's industrial and commercial agility, and the unflinching commitment of its employees and suppliers, have enabled it to cope with and control, in the best possible conditions, the repeated phases of slowdown and relaunch with its customers.

Luxury & Beauty: the Texen brand achieved S1 2020 revenues of €66.2 million, down by 32.0% (like-for-like) over S1 2019. After a good start to the year, the business unit's activity fell in line with the slowdown in world demand which resulted in the partial or total suspension of production at all its industrial locations and equally led PSB INDUSTRIES to renounce the projected acquisition of Qualipac. Despite operating conditions never previously experienced by the Group, Texen's teams succeeded in maintaining close relationships with their customers and in accelerating the commercialization of new industrial offerings and of products meeting the market's expectations in terms of lead time, agility and eco-design, all of which are particularly relevant to the current period of relaunch.

Healthcare & Industry: the Plastibell brand achieved S1 2020 revenues of €33.8 million, down by 22.8% (like-for-like) over S1 2019. The slowdown in the automobile market which began in 2019 was amplified by the sanitary crisis and exacerbated by the deferred completion of certain projects in 2020. That slowdown was partially offset by sales growth for several customers in the electrical and healthcare markets. Plastibell's strong impetus for commercial conquest, underway since 2018, means that the business unit has the benefit of numerous projects under development for market launches commencing in 2021.

During the 1st half of 2020 the Group has deployed numerous initiatives, in France and abroad, designed to reduce its breakeven point and preserve its margin of financial manoeuvre. The results which will be published on July 29 will nevertheless be significantly affected by the fall in activity of the 1st half of the year. Even so, the financial discipline instituted from the start of the crisis should enable the Group to present a cash position exemplifying the solidity of its financial structure and confirming its roadmap and capacity for investment whether for internal growth or acquisitions.

Next date for your diary: publication of half-yearly results for 2020 on 29 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.