



PSB INDUSTRIES

PRESS RELEASE

25 JULY 2019

Results for the 1st half of 2019 Deployment of the Group's operating plan Improvement of operating performance

Consolidated data (in millions of euro)	S1 2019	S1 2018* IFRS 5	Change
Revenues	142.2	144.8	-1.8 %
Pre-goodwill operating profit (EBITA)	7.0	6.2	+13.8 %
As a % of revenues	4.9 %	4.3 %	
Net income for continuing operations	4.3	3.6	+19.7%
Group share of net income	4.5	62.3	-

*IFRS 5: restated for the hive-off of the Specialty Chemicals business unit on 27 December 2018 and for Topline Tianjin (China).

“The first half of 2019 illustrates the effectiveness of our management and our will to improve our performance despite the business’s volatility. The control achieved over our operations, combined with the shared ambition of offering our customers more responsible innovation in line with the expectations of our consumers and the requirements of the environment, allow us to envisage the future of the new PSB Industries with serenity.”

François-Xavier Entremont, CEO

For the 1st half of 2019, **PSB Industries achieved revenues of €142.2 million** with 52% of its overall activity outside France. In a context of significant demand volatility and minor deceleration within certain markets (a less favourable pattern of sales and project slippages), consolidated revenues thus fell by -1.8% in comparison with S1 2018 (IFRS 5 basis) and by -3.1% like-for-like for foreign exchange and scope of consolidation.

EBITDA amounted to 9.5 % of consolidated revenues, or €13.5 million, and was thus stable in comparison with 30 June 2018 (€13.3 million restated for IFRS 5).

EBITA amounted to €7.0 million, or 4.9% of consolidated revenues, and despite the fall in activity was thus up +13.8% in comparison with 30 June 2018 (€6.2 million or 4.3% restated for IFRS 5).

Net income for continuing operations amounted to €4.3 million, an increase of +19.7% compared with 30 June 2018 restated for IFRS 5. The Group's share of net income amounted to €4.5 million, a figure to be compared with the €62.3 million as at 30 June 2018 reflecting the capital gain on sale of the Group's Food & Distribution business unit.

As at 30 June 2019, the Group's net debt amounted to €20.4 million compared with net cash of €11.7 million as at 31 December 2018. During the 1st half of 2019, PSB Industries notably paid an exceptional dividend of €18.2 million in May 2019 (compared with €4.6 million in May 2018) and repaid the syndicated loan arranged in 2015. The Group's financial position is a solid one with a gearing ratio (net debt/equity) of x0.14 and a leverage ratio (net debt/pro forma EBITDA for the last 12 months excluding Baikowski) of x0.82.

The improvement in financial performance has comforted PSB industries in the active pursuit of its 3-year operating plan intended to consolidate its position of innovative and lasting leadership in its major Luxury & Beauty and Healthcare & Industry markets.

Next date for your diary: publication of revenues for the 3rd quarter of 2019 on 10 October 2019

PSB Industries is an innovative industrial group and market leader serving the Luxury & Beauty and Healthcare & Industry business segments; its mission is to transform matter into experience.

In 2018, the Group achieved revenues of €276 million, of which more than 50% internationally, with production facilities in France, Poland, the USA and Mexico.

