



Half year results – September 30, 2018
Positive outlook for the year with a strong order backlog

Six-month period analysis:

- ➔ Results hit by delays in delivery of major LED display orders.
- ➔ Margins maintained, despite different product mix.
- ➔ Non-recurring charge relating to an intellectual property dispute.

Outlook 2018/2019:

- ➔ Strong order backlog on November 30, 2018: €9.50 million.
- ➔ Positive outlook for S2.

Consolidated statement of income (01/04/18 – 30/09/18)

	6 months	6 months
In € million - (audit in progress)	30.09.18	30.09.17
Total sales	23.60	24.29
Current operating profit	-0.60	0.42
Operating profit	-0.60	0.42
Financial result excl. foreign exchange	-0.13	-0.14
Foreign exchange losses and gains	-0.08	-0.35
Taxes	-0.24	0.04
Net consolidated result, Group	-0.87	-0.08
Cash flow	-0.37	0.67

Significant points in the S1 2018/2019 period

Performance recorded in S1 2018/2019 is penalised by the delays in delivery of several major orders of LED displays notably to the USA and Germany. On November 30, 2018, order backlog, mainly for hardware, is strong at €9.50 million. S2 activity expected to be up on S1.

S1 activity: Printing activity, impacted by currency fluctuations, remains stable at €12.10 million. Home Décor is up slightly at €2.80 million. Hardware activity, impacted by requests from a number of clients to push back deliveries to S2, stands at €8.70 million compared with €9.58 million the previous year. The figures include total sales of €1.86 million for Anthem Displays that entered the Group on April 13, 2018. Total sales for the period are down €0.69 million at €23.60 million.

S1 results: In such a context, despite a good gross margin (59% of total sales), EBITDA¹ stand at €0.23 million with operating profit at - €0.6 million. Anthem Displays' contribution to operating profit is -€0.36 million. Due to the storms that hit the east coast of the USA a number of orders have been put back to S2. For the full period, Anthem Displays will balance out.

It is worth noting that current operating profit for the period integrates a non-recurring charge of approximately €0.20 million in relation to an intellectual property dispute. Financial result stands at -€0.21 million compared with -€0.49 million for the same period the previous year with financial expenses stable at €0.13 million and a foreign exchange loss down at €0.08 million.

¹ EBITDA = Operating profit – Depreciation and amortization
1/2



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With taxes at €0.24 million, the net consolidated result attributable to the Group is -€0.87 million.

For the period, working capital requirements stand at €8.77 million or 19% of total sales against 22% at the end of September 2017. This evolution is principally the result of orders having been produced but not delivered during the period.

Consolidated statement of income on September 30, 2018

On September 30, 2018, consolidated equity capital stood at €16.77 million compared with €17.34 on March 31, 2018. Net debt that integrates the arrival of Anthem Displays is at €13.73 million compared with €4.60 million on March 31, 2018. It is worth noting that approximately €6.7 million of debt linked to Anthem Displays is conditioned by a deadlock clause that will only be activated in the event of dispute between the partners. If this is excluded, Prismaflex International has a net debt of €7.01 million with gearing at 0.43. Prismaflex International is currently negotiating with Anthem Displays minority shareholders to modify the agreement between the two companies and, as with the other partner groups, to consolidate Anthem Displays without having to commit to a share buy-out.

Outlook for the year

The current American economic and commercial context means Anthem Displays can look forward to favourable commercial and financial conditions. The operational and technological synergies that have resulted from the partnership should develop even further in the coming months.

For the record, in order to strengthen its position as a specialist in digital printing and to be able to propose a complete offer to professionals of the advertising world, Prismaflex International acquired 51% of the capital of FPI on October 31, 2018. In 2017, total sales for FPI stood at €2.6 million with operating profit at €0.4 million.

In light of i/ the strong order backlog (€9.50 million on November 30, 2018) and the delivery during S2 of a number of large orders of LED displays, notably to the USA and Germany, ii/ printing activity on the up during the last few months, iii/ the deployment of various cost-saving solutions, Prismaflex International will record stronger results with an improved operating profit in the second six-month period.

The half-year financial report will be available within the statutory deadline.

Forthcoming dates

- **Conference call:** Pierre Henri Bassouls CEO and Luc Cormoreche, CFO, will be available to answer your questions at 10.00am on Friday 7 December 2018. Please contact Actus Lyon - +33 (0)4 72 18 04 93 or mctriquet@actus.fr for full details.
- **Press release:** Q3 2018/2019 sales figures, January 22, 2019 after closure.

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