

Return to growth in the second quarter 2019-2020

Outlook maintained

Significant points:

- ➔ Strong half-year Print activity performance +15%, driven by BtoB activity but penalised by the poor performance of Home Décor BtoC activity.
- ➔ Sharp upturn in LED billboard sales for Hardware (+58%) – Promising development of activity in the United States continues.
- ➔ Annual outlook confirmed.

Consolidated figures first six months (April 1, 2019 – September 30, 2019)

Non audited In € Million	YTD April 1, 2019 – September 30, 2019				Q2: July 1, 2019 – Sept 30, 2019			
	6 Months 2019/2020	6 Months 2018/2019	Var. €M	Var. %	3 Months Q2 18/19	3 Months Q2 18/19	Var. €M	Var. %
Printing activity	17.06	14.90	+2.16	+14.5%	8.46	7.01	+1.45	+207%
Hardware activity	8.99	8.70	+0.29	+3.4%	4.78	2.92	+1.87	+64.0%
Total S1	26.06	23.60	+2.45	+10.4%	13.24	9.92	+3.32	+33.4%
Total constant currencies	25.85	23.60	+2.25	+9.5%	13.11	9.92	+3.18	+32.1%

The foreign currency impact is mainly due to the South African Rand as well as to US and Canadian dollars

In Q2 2019-20, Prismaflex International resumed growth with total sales of €13.2 million, up +33.4% (+27.5% on a comparable basis). This significant progression is based on the strong performance of Printing activity and a pick-up in Hardware business activity that is amplified by a favourable comparable basis. **This performance takes total sales for the period to €26.1 million, up +10.4% (+5.4% organic growth).**

Printing activity turned in a very solid first half with €17.1 million, up €2.1 million (€1.2 million from FPI). Thanks to a resilient performance in Q2, Home Decor activity is down - €0.6 million. The growth in e-commerce activity has not yet replaced the fall in traditional retail sales. **Printing activity, excluding Home Decor, stands at €14.9 million, up +23.0% (+13.1% on a comparable basis).** The Group is beginning to see the benefits of its investments in new machines and the success of its development on new markets, notably in Spain and the UK.

There was a significant upturn in Hardware activity to reach €9.0 million for the six-month period, a growth of +3.4%. The period saw an upturn in LED display sales (€5.7 million vs €3.6 million), dynamic activity on the American market and the delivery to Germany of part of the major order from the previous year with the rest of the order expected to be delivered in S2. Sales to area councils and authorities in France are also on the up. This growth offsets the very unfavourable one-off base effect on Street furniture (extraordinary order worth €1.9 million in S1 2018-19).

Confirmation of outlook

The outlook for all the Group's activities is positive with a healthy trend for S2. On September 30, 2019, order backlog stands at €8.6 million. This does not include a significant level of business that is nearing completion in Hardware activity, principally LED billboards for various markets in a number of different cities.

Prismaflex International reaffirms its objective of profitable growth for the 2019-2020 period.

Next press release: 2019-2020 six-month results, December 9, 2019 after closure. Conference call December 10, 2019.

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