



## 2020-2021 annual results:

**Slight decline in results due to the Covid-19 health crisis  
Available cash preserved**

### Significant points 2020-2021

- ➔ Downturn in activity limited to -13.8% proforma (-22.5% reported) in an economic climate strongly affected by the health crisis – Return to growth in Q4 (+12.2% proforma)
- ➔ **Positive proforma REBITDA at €1.1 million (€0.8 million reported)** resulting from rigorous control of operating costs and support measures received.
- ➔ Proforma current operating profit down slightly at - €1.1 million (- €1.7 million reported)
- ➔ **Order backlog at €11.5 million** on March 31, 2021

### Annual results (01/04/2020 – 31/03/2021)

On June 14, 2021, the Prismaflex International board closed the accounts for the 2020/2021 period. Statutory auditors performed the audit procedures. Certification reports will be issued once the necessary procedures are finalised prior to publication of the annual financial report.

In €M	31.03.21 12 months Reported <sup>1</sup>	31.03.20 12 months Reported <sup>1</sup>	30.03.21 12 months Proforma <sup>2</sup>	30.03.20 12 months Proforma <sup>2</sup>
<b>(audit in progress)</b>				
<b>Total sales</b>	<b>39.69</b>	<b>51.23</b>	<b>37.93</b>	<b>44.01</b>
<b>REBITDA<sup>3</sup></b>	<b>0.84</b>	<b>2.44</b>	<b>1.12</b>	<b>2.34</b>
<b>Current operating profit</b>	<b>-1.71</b>	<b>-0.86</b>	<b>-1.11</b>	<b>-0.56</b>
<b>Operating profit</b>	<b>-1.21</b>	<b>-1.89</b>	<b>-1.05</b>	<b>-1.59</b>
Financial result excl. Foreign exchange	-0.25	-0.24	-0.24	-0.23
Financial exchanges losses and gains / Other elements	-0.08	-0.17	-0.08	-0.17
<b>Pre-tax current profit</b>	<b>-1.54</b>	<b>-2.30</b>	<b>-1.38</b>	<b>-1.99</b>
Taxes	0.12	-0.15	0.08	-0.21
Share of equity affiliates	-0.08	-	-0.24	-0.07
<b>Net result</b>	<b>-1.51</b>	<b>-2.45</b>	<b>-1.54</b>	<b>-2.26</b>
<b>Net consolidated result</b>	<b>-1.29</b>	<b>-2.47</b>	<b>-1.63</b>	<b>-2.42</b>
Cash flow	<b>0.96</b>	<b>1.55</b>	<b>1.33</b>	<b>1.44</b>

<sup>1</sup> Anthem Displays fully consolidated (over 12 months in 2019-2020 and almost 9 months in 2020-2021).

<sup>2</sup> Restated with Anthem Displays consolidated on an equity basis over 12 months

<sup>3</sup> Current operating profit + net depreciation expense and provisions

Prismaflex International presents and comments on proforma accounts for 2021-2022, due to the evolution during the 2020-2021 financial year of its stake in Anthem Displays (currently 26.7%), and now consolidated on an equity basis.

**In an unprecedented economic and sanitary context the Group reacted and resisted well to limit the economic impact of the crisis on its economic indicators. Thanks to a gradual upturn in activity and a return to growth in Q4 (+12.2% proforma), proforma annual sales stand at €37.9 million, down only 13.8%.**



This trend is explained by a 23.0% decline in sales for the "Print" activity due to the impact of the health crisis on its more traditional activities (bills, banners for events and promotional campaigns). Home Decor activity on the other hand, benefitted from a buoyant home improvement market (+34% for the year).

Proforma "Hardware" activity, excluding the US and despite the Covid-19 health crisis stands at €13.1 million, up +11.4%, benefitting from an increase in sales of LED displays in Europe and Latin America.

Prismaflex International continued to control operating costs over the period and also received support measures. **Proforma REBITDA is thus positive at €1.1 million.**

After depreciation and provisions, **proforma current operating loss stands at €1.1 million** (vs a loss of €0.6 million proforma the previous year).

Proforma operating loss at €1.1 million is an improvement on the previous year (loss of €1.6 million), not being impacted this year by non-current net charges.

Proforma pre-tax current profit stands at - €1.4 million and integrates the cost of gross financial debt (€0.27 million), unchanged from last year, and a foreign exchange loss reduced by €0.08 million.

After accounting for the share of Anthem Displays results, proforma net consolidated loss remains under control at €1.6 million, lower than for the previous year.

#### Financial situation affected by the crisis

	31.03.21	31.03.20
<b>Consolidated equity</b> (including minority shareholders)	<b>10.90</b>	<b>18.86</b>
<b>Net debt</b>	<b>12.82</b>	<b>11.47</b>
<b>Gearing</b>	118%	61%
<b>Net debt</b> (excl. IFRS 16)	<b>11.48</b>	<b>9.57</b>
<b>Gearing</b> (excl. IFRS 16)	105%	51%

**Consolidated equity capital stands at €10.9 million on March 31, 2021, affected by the reported net loss and change in consolidation method for Anthem Displays (withdrawal from minority shareholder equity for €6 million).**

Cash flow from operations is positive at €0.2 million (€0.7 million proforma), the self-financing capacity of €1.0 million (€1.3 million proforma), was used for working capital requirements of €0.8 million (€0.7 million proforma) following the upturn in activity at the end of the period. Investments relating to operations stand at €1.6 million for the period.

Available cash stands at €3.3 million boosted by recent net borrowing of €2.6 million including a €2.4 million state-backed loan that will be repaid over a 5-year period.

Net debt, including leasing agreements of €1.3 million in line with the IFRS 16 standard – leasing agreement, stands at €12.8 million (€11.5 million excluding IFRS 16 compared with €9.6 million on March 31, 2020). **Gearing ratio is at 1.18 (1.05 before IFRS 16 vs 0.51 on March 31, 2020).**



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## **Outlook 2021-2022**

**Prismaflex International is aiming for significant profitable growth in 2021-2022** by reaping the rewards of its marketing actions and efforts to control operating costs. The Group remains attentive and is deploying reactive measures to counter existing supply chain pressure both in terms of deadlines and price.

Prismaflex International is also aiming for a positive free cash flow in 2021-2022 to progressively reduce net debt.

Printing activity continues to benefit from a buoyant Home Decor activity and the progressive upturn in volume of more traditional activities. Hardware activity has a good growth dynamic notably with sales to French municipalities, Canadian sign-manufacturers and the signing of contracts with leading mass retail and advertising professionals.

At the start of the period the Group had a strong order backlog (€11.5 million), reflecting the progressive upturn in activity. This positive trend in business continued into Q1 with global proforma activity expected to reach a level similar to that recorded before the Covid-19 health crisis and de facto significantly up compared with Q1 2020-2021.

## **Forthcoming dates**

**Press release:** *1st quarter 2021-2022 sales figures, July 22, 2021 after closure*

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