



**2021-2022 annual results:
Return to positive operating profitability**

Significant points 2021-2022

- ➔ **+29% upturn in activity** with a record high for Printing activity (€34.8 million or +40%) and a return to growth for Hardware activity (€14.1 million or +8%).
- ➔ **Positive EBITDA at €2.8 million** (+183%) as a result of rigorous control of operating costs despite the increase in inflationary pressures on production costs.
- ➔ **Return to a positive operating profit at €0.1 million.**
- ➔ **Net result impacted by non-recurring elements to the extent of €1.7 million.**
- ➔ **Order backlog at €17.2 million** on March 31, 2022 (**+€5.7 million** compared with March 31, 2021).

Annual results (01/04/2021 – 31/03/2022)

On June 14, 2022, the Prismaflex International board closed the accounts for the 2021/2022 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	31.03.22 12 months	31.03.21 12 months Proforma ²	Var (€M)	31.03.2021 12 months Reported ¹
(audit in progress)				
Total sales	48.93	37.93	+11.0	39.69
Current operating profit	0.13	-1.11	+1.24	-1.71
Operating profit	0.39	-1.05	+1,44	-1.21
Financial result excl. foreign exchange	-0.26	-0.24		-0.25
Financial exchanges losses and gains	0.02	-0.08		-0.08
Pre-tax current profit	0.16	-1.38	+1.54	-1.54
Taxes	-0.25	0.08		0.12
Share of equity affiliates	-1.96	-0.24		-0.08
Net result	-2.05	-1.54	-0.51	-1.51
Net consolidated result	-2,07	-1,63	-0,44	-1,29
EBITDA	2,78	0,98	+1,80	0,96
Recurring EBITDA³	2,51	1,12	+1,39	0,84

¹ Anthem Displays fully consolidated

² Anthem Displays consolidated on an equity basis as in 2021-2022

³ Current operating profit + net depreciation expense and provisions + other calculated income and charges

Prismaflex International returned to growth in 2021-2022 following a financial year 2020-2021 affected by the health crisis. This dynamic activity also enabled Prismaflex International to return to positive operating profitability despite the gradual emergence of inflationary pressures on costs during the period that could not be immediately offset on sales prices.

The Group recorded annual sales of €48.9 million, up +29.0% on the previous year. This upturn also took activity levels beyond those recorded in 2018-2019 and 2019-2020 on a like-for-like basis, +12.9% and +10.9% respectively.



The positive performance was bolstered by dynamic Printing activity which reported record total annual sales of €34.8 Million, up +40.2% on 2020-2021. Client demand was sustained for both traditional printing activities and Home Decor activities.

Hardware activity sales are also up to stand at 14.1 million (+7.6%). This upturn was driven by traditional activities (static signage) while LED display sales only partly benefitted from international orders recorded for the period.

The return to growth over the period came also with improved profitability following an improved absorption of fixed costs. Prismaflex International had limited need of financial charge relief measures unlike during the health crisis. The improvement curbed in the second six-month period due to the current rise in raw materials and transport costs that impacts gross margin. At the end of the day, **EBITDA stand at €2.8 million (5.7% of turnover) up €1.8 million on proforma 2020-2021 figures.**

After depreciation and provisions, **proforma current operating profit stands at €0.1 million.**

Operating result is €0.4 million (vs proforma - €1.1 million in 2020-2021) and integrates non-recurrent net revenue of €0.3 million.

Proforma pre-tax current profit, including an improved financial result of - €0.2 million, **stands at €0.2 million**, up €1.5 million.

Moreover, Prismaflex International reported a negative result of €1.96 million linked to the consolidation on an equity basis of Anthem Displays (the Group has a 29% stake in the company), that can be explained by - €0.24 million for a poor operating performance and - €1.72 million for the loss in asset value.

Net consolidated result represents a loss of €2.1 million.

Financial situation: reduction in net debt continued

	31.03.22	31.03.21*
Consolidated equity (including minority shareholders)	9.34	11.10
Net debt	10.66	12.82
Gearing	114%	115%
Net debt (excl. IFRS 16)	8.70	11.48
Gearing (excl. IFRS 16)	93%	103%

**data at end March 2021 including impact of the modification in the provision for retirement benefits assessment model*

Cash flow from operations is up at €4.5 million and includes a self-financing capacity of €2.7 million (before interest payments and taxes) and reduced working capital requirements of €2.0 million despite the upturn in activity, notably due to prepayments received on orders for Hardware.

Cash flow covers operating-related investments that reached €2.3 million for the period, notably due to the acquisition of a new high-output printer for the Printing activity. **Free cash-flow for the period stands at €2.2 million, allowing the Group to pursue its reduction in net debt policy.**



Net debt, including leasing agreements of €2.0 million in line with the IFRS 16 standard, stands at €10.7 million (€8.7 million excluding IFRS 16). **Gearing ratio is at 1.14 (0.93 before IFRS 16 vs 1.03 on March 31, 2021).**

Outlook 2022-2023

In 2022-2023, Prismaflex international is aiming to pursue its growth and the improvement of its economic fundamentals despite the uncertain economic situation linked to the geopolitical conflict in Eastern Europe and current inflationary pressures. The Group intends to pass the increased production costs on to sale price wherever possible and optimise delivery times.

The Group began the period with a very good order backlog that stood at €17.2 million on March 31, 2022 (vs €11.5 million the previous year).

Printing activity continues to benefit from sustained levels of orders, with a focus on margin for each file.

Hardware activity is building on recent order intake, both for LED displays (new orders from Latin America and Germany) and analog products (backlit signs for a French mass retailer). Marketing actions continue to exploit all new business opportunities.

The visibility is positive for the expected growth in the first quarter and the months that follow, particularly as global commercial dynamics remain strong.

Forthcoming dates

Press release: *1st quarter 2022-2023 sales figures, July 26th, 2022 after closure*

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