



**2022-2023 half-year results:
Strong growth in activity
Profitability affected by current cyclical inflation**

2022-2023 six-month period analysis

- ➔ **Activity up 30.2%** driven by strong Printing activity (+19% for the period) and a strong upturn in Hardware activity (+51%).
- ➔ **Current EBITDA positive at €1.4 million**, down €0.2 million due to higher materials, production and logistics costs.
- ➔ **Current operating profit positive at €0.3 million** close to S1 2021-2022 levels (- €0.1 million).
- ➔ **Order backlog on September 30, 2022 at €13.2 million.**

Six-month results (01/04/2022 – 30/09/2022)

The 2022-2023 six-month consolidated accounts – subject to a limited review by the auditors – were approved by the Prismaflex International Board on December 5, 2022.

In €M	30.09.22 6 months	30.09.21 6 months	Var (€M)
(subject to a limited review)			
Total sales	30.13	23.14	+4.78
Current EBITDA¹	1.35	1.56	-0.21
Current operating profit	0.29	0.44	-0.13
Operating profit	0.35	0.50	-0.15
Financial result excl. Foreign exchange	-0.12	-0.12	
Foreign exchange gains & losses / Other	0.03	-0.01	
Pre-tax current profit	0.27	0.37	-0.13
Income taxes	-0.26	-0.14	
Share of earnings from equity affiliates	-0.28	-0.06	
Net result	-0.27	0.18	-0.45
Net consolidated result - Group	-0.37	0.10	-0.47

¹ Current operating profit + net depreciation expenses and provisions + other net calculated charges and products

During the period Prismaflex International accelerated its growth with total sales reaching €30.1 million, up +30.2% (+28.5% at constant exchange rates) on S1 2021-2022 thanks to strong commercial momentum for both activities.

Printing activity recorded total sales for the period of €19.9 million, an organic growth of +19.1% on S1 2021-2022. Traditional print activities performed particularly well, benefitting from sales volumes resulting from a sustained demand and a price effect linked to increased sale prices in the current inflationary context. This performance makes up for the drop in Home Decor activity resulting from destocking operations among key commercial customers.

Hardware activity stands at €10.2 million, up a significant +59.2%. This performance is mainly due to a strong upturn in LED product sales, with the delivery of orders to Germany, Benin and France. Analog product sales are also up.



Concerning profitability, Prismaflex International faced cyclical inflation on procurement and production costs, whose impact on sale prices was managed progressively. The inflationary impact was significant on gross margin that fell 5.2 points to 43.1%, and mechanically impacts **current EBITDA that stand at €1.4 million, down €0.2 million, to represent 4.5% of total sales.**

After net depreciation expenses and provisions, **current operating profit is at €0.3 million.**

Operating profit stands at €0.4 million, including noncurrent income for €0.1 million.

Current operating profit before tax stands at €0.3 million, including financial interest on debt of €0.1 million, and is stable compared with S1 2021-2022.

Taking into account the share in profit of Anthem Displays of - €0.3 million (operational loss for the period and asset value adjustment) **net consolidated result is negative at €0.4 million.** The assets were sold at the end of October and will no longer be consolidated.

Financial situation:

	30.09.22	31.03.22
Equity shareholders (including minority shareholders)	8.91	9.34
Net debt	12.34	10.66
Gearing	139%	114%
Net debt (before IFRS 16)	10.73	8.70
Gearing (before IFRS 16)	121%	93%

Cash-flow generated by the activity is down - €0.6 million, and includes a self-financing capacity of €1.7 million (before interest and tax) and a one-off rise in working capital of €2.1 million due to a lower level of prepayments compared with March 31, 2022.

Production-related investments stand at €0.9 million for the period, notably for printing equipment for the Printing activity.

Net debt, including €1.6 million IFRS 16-related lease debt, is at €12.3 million (€10.7 million before IFRS 16). **Gearing is therefore up at 1.39 (1,21 before IFRS 16).** **Cash available** stands at €2.9 million.

Outlook 2022-2023

Prismaflex International began S2 with good visibility for the period thanks to a strong order backlog of €13.2 million (€7.5 million for Hardware and €5.7 for Printing). Good business operations of the previous months also continued into Q3.

In S2 the Group expects a level of activity comparable to that achieved in S1. Hardware activity will benefit from recent commercial successes, with orders taken in Brazil and Belgium with Clear Channel and new contracts in Germany and Morocco. In France, the activity also remains buoyant. Printing activity should continue to perform well in most countries the Group operates in, in line with seasonal patterns.

The priority in the coming months is to gradually improve operating profit despite the lingering inflationary pressures (notably concerning energy and wage costs). In light of the circumstances, the Group will pursue the adjustment of its prices to restore its gross margin rate, notably for the



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Printing activity in a context in which procurement costs appear to be levelling off, and also continue to implement productivity gains in both activities.

Forthcoming date

Half-year results presentation videoconference, on the 13th December 2022 at 10am

Press release

Q3 2022-2023 results, January 24, 2023 after closure

PRISMAFLEX INTERNATIONAL
OUTDOOR ADVERTISING SOLUTIONS MANUFACTURER AND WIDE FORMAT DIGITAL PRINTING
ISIN : FR0004044600-ALPRI - Reuters : ALPRI.PA - Bloomberg : ALPRI.FP
EURONEXT GROWTH™
www.prismaflex.com

Contacts:

Florence Thérond – CFO - Phone: +33 (0)4 74 70 68 00 – finance@prismaflex.com

Guillaume Le Floch – Analysts/investors/press contacts - +33 (0)1 53 67 36 70 - glefloch@actus.fr

Marie-Claude Triquet – Press relations - Phone: +33 (0)4 72 18 04 93 – mctriquet@actus.fr