

A first six-month period impacted by the Covid-19 health crisis Slight upturn in activity in Q2

Significant points:

- ➔ Partial upturn in Printing activity, severely impacted by a reduction in orders from clients hit by the health crisis
- ➔ Hardware activity resisting well with an increase in LED display sales
- ➔ Order backlog remains strong at €8.1 million on September 30, 2020

Consolidated figures first six months (April 1, 2020 – September 30, 2020)

Not audited	YTD April 1, 2020 – September 30, 2020				Q2: July 1, 2020 – Sept 30 2020			
	6 Months	6 Months			3 Months	3 Months		
In € million	2020-2021	2019-2020	Var. €M	Var. %	Q2 20-21	Q2 19-20	Var. €M	Var. %
Printing activity	11.08	17.06	-5.98	-35.0%	6.69	8.46	-1.76	-20.8%
Hardware activity	7.83	8.99	-1.17	-13.0%	3.98	4.78	-0.80	-16.8%
Total S1	18.91	26.06	-7.15	-27.4%	10.67	13.24	-2.57	-19.4%
Total constant currencies	19.12	26.06	-6.93	-26.6%	10.84	13.24	-2.40	-18.2%

The foreign exchange impact for S1 is mainly due to fluctuations in the value of the South African Rand and USD and CAD

Prismaflex International Q2 2020-2021 figures are down 19.4% at €10.7 million (-18.2% at constant exchange rate). Despite a slight improvement between Q1 and Q2, activity remains impacted by the current wait-and-see attitude adopted by many clients who may decide to reduce or postpone their orders.

The slight upturn in activity means Group activity for the 6-month period is down 27.4% (-26.6% at constant exchange rate) with total sales at €18.9 million.

Printing activity for the period is significantly down (-35%). There has been a slower than forecast upturn in activity in the events, advertising and retail sectors. Home décor sales however are up +5.3% with a strong increase in sales on-line (+44%) and a number of new clients in the traditional retail sector following strategically targeted business initiatives.

Hardware activity is down only 13.0% following the delivery of LED displays to international clients and whose orders had been confirmed prior to the lockdown. LED display sales figures are up 12% at €6.4 million for the six-month period, in spite of a near absence of deliveries to the United States. This progression offsets the fall in traditional activities (street furniture, trivision signs).

Strict management, cost flexibility and state aid all help limit the impact on operating profit. Prismaflex International anticipates for S1 EBITDA to be positive and an operating loss of around -€1.2 million.

Outlook

Order backlog on September 30, 2020 stands at €8.1 million, similar to last year's level. The Group is well positioned on a number of tenders in France and in Europe, for the retail sector and municipalities that could materialise before the end of 2020.



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However, the persistent uncertainty related to the pandemic and to new restrictive measures in France and Europe make it difficult for Prismaflex International to set firm objectives for the financial year. The catching up of orders and deliveries initially expected at the beginning of 2021 may indeed be delayed. During this difficult period, the Group continues to actively control operating costs and the management of its cash-flow.

Forthcoming dates: 2020-2021 six-month results, December 14, 2020 after closure. Conference call on December 15, 2020.

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