



**2021-2022 half-year results:
Upturn in activity and return to profits**

2021-2022 six-month period analysis

- ➔ **Activity up 26%** driven by a strong upturn in Printing activity (+51% for the period), despite the on-going health crisis, notably in Q1.
- ➔ **EBITDA positive at €1.6 million** (+128%) following careful cost management and an improved fixed cost absorption.
- ➔ **Current operating profit positive at €0.4 million** (- €0.4 million proforma in S1 2020-2021).
- ➔ **Order backlog on September 30, 2021 at €14.7 million** (+ €6.6 million on September 30, 2020).
- ➔ **Gearing (before IFRS 16)** has improved to 92% on September 30, 2021.

Six-month results (01/04/2021 – 30/09/2021)

The 2021-2022 six-month consolidated accounts – subject to a limited review by the auditors – were approved by the Prismaflex International Board on December 7, 2021.

In €M	30.09.21 6 months	30.09.20 6 months proforma ²	Var (€M)	30.09.20 6 months published ¹
(audit in progress)				
Total sales	23.14	18.36	+4.78	18.91
Current EBITDA³	1.56	0.71	+0.91	0.30
Current operating profit	0.44	-0.43	+0.87	-1.11
Operating profit	0.50	-0.43	+0.93	-1.11
Financial result excl. foreign exchange	-0.12	-0.12		-0.13
Foreign exchange gains & losses / Other	-0.01	-0.15		-0.15
Pre-tax current profit	0.37	-0.70	+1.08	-1.39
Income taxes	-0.14	0.00		0.02
Share of earnings from equity affiliates	-0.06	-0.19		-
Net result	0.18	-0.89	+1.07	-1.36
Net consolidated result - Group	0.10	-0.90	+1.00	-1.01
Cash-flow	1.69	0.61	+1.08	0.13

¹ Anthem Displays fully consolidated

² Anthem Displays integrated by the equity method over six months as in 2021-2022

³ Current operating profit + net depreciation expenses and provisions + other net calculated charges and products

Prismaflex International turned in a positive first semester 2021-2022, with a strong upturn in activity and a return to positive growth. This good performance is in line with the Group's objectives and proof of the resilience of the business model.

Prismaflex International total sales for the six-month period stand at €23.2 million, up +26.1% on S1 2020-2021 and +3.5% on S1 2019-2020 on a like-for-like basis.

This performance was driven by the Group's Printing activity that recorded total sales for the period of €16.8 million, up +51% on S1 2020-2021, in a seemingly more normal context. Activity is almost



on a par with S1 2019-2020, before the health crisis (-1.9%), thanks to much improved Home Decor sales and an upturn in orders from clients operating in sectors hard hit by the crisis such as events, retail and outdoor advertising.

Hardware activity is down -12.1% at €6.4 million compared with S1 2020-2021 proforma, but up +20.7% on a comparable basis on S1 2019-2020, which was relatively poor. The Group had no major international orders of LED displays during the period but has a strong order backlog for the coming months.

The return to profitable growth over the period comes with improved profitability due also to careful cost management in a period of economic upturn. **Current proforma EBITDA stands at €1.6 million (7.0% of total sales) representing an increase of €0.9 million on S1 2020-2021 proforma.**

After net depreciation expenses and provision, **current proforma operating profit is up at €0.4 million**, progressing at the same pace as EBITDA.

Operating profit stands at €0.5 million (vs proforma - €0.4 million in S1 2020-2021) including noncurrent assets for €0.1 million.

Proforma current operating profit before tax stands at €0.4 million, including financial interest on debt of €0.1 million, stable compared with S1 2020-2021.

After taking into account the share in profit of Anthem Displays and minority shareholders, **net consolidated result stands at €0.1 million.**

Financial situation: debt reduction process underway.

	30.09.21	31.03.21
Equity shareholders (including minority shareholders)	11.44	10.90
Net debt	12.64	12.82
Gearing	110%	118%
Net debt (before IFRS 16)	10.57	11.48
Gearing (before IFRS 16)	92%	105%

Cash-flow generated by the activity is up at €1.9 million and includes a self-financing capacity of €1.7 million (before interest and tax) and a €0.4 million reduction in working capital despite the upturn in activity thanks to down payments received for orders to be delivered in S2.

Production-related investments, with the acquisition of a high-output printer for the Printing activity and the application of IFRS 16 (commercial lease renewal) stand at €1.8 million.

Net debt, including €2.1 million IFRS 16-related lease debt, is at €12.6 million (€10.6 million before IFRS 16). **Gearing is therefore down at 1.10 (0.92 before IFRS 16 vs 1.05 on March 31, 2021).**

Outlook 2021-2022

Prismaflex International is looking to pursue the improvement in its economic indicators in S2 despite the inflationary pressure on some supplies which the Group is counteracting by increasing sales prices where possible.



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The Group began S2 with an improved visibility and an order backlog at €14.7 million, its highest level since December 2017, and up €6.6 million on September 30, 2020. At the start of Q3, business operations also remained dynamic, supporting the Group's positive outlook.

In S2, the Group expects to see higher Hardware growth than in S1 with an order backlog at over €8 million, much of which will be delivered before the end of the financial year and good business prospect in France with local municipalities and the mass retail sector.

Printing activity for S2 should continue to perform well if production remains on schedule in the face of sustained high demand.

In post-pandemic conditions with a return to normalcy, Prismaflex International reiterates its objective of a return to significant and profitable growth in 2021-2022.

Forthcoming dates

Press release: Q3 2021-2022 sales, January 20, 2022 after closure

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