



2023-2024 annual results:

Strong improvement in results despite a reduction in activity

Return to positive net result - Reduction in net debt

2023-2024 significant points

- ➔ **Sharp increase in EBITDA at €3.6 million (+80%) thanks to an upturn in gross margin and good control of operating expenses, despite a downturn in activity.**
- ➔ **Return to positive net result at €0.7 million.**
- ➔ **Positive free cash-flow at €2.0 million allows to continue the reduction of financial debt.**
- ➔ **Order backlog at €7.8 million on March 31, 2024.**

Annual results (01/04/2023 – 31/03/2024)

On June 17, 2024, the Prismaflex International board closed the accounts for the 2023/2024 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	31.03.24 12 months	31.03.23 12 months	Var (€M)
Total sales	51.7	57.3	-5.6
Gross margin¹	25.6	24.9	+0.7
<i>Gross margin rate</i>	49.5%	43.5%	
Recurring EBITDA²	3.6	2.0	+1.6
Current operating profit	1.2	(0.3)	+1.5
Operating profit	1.3	0.6	+0.7
Financial result	(0.5)	(0.3)	
Pre-tax current profit	0.9	0.3	+0.6
Taxes	(0.2)	(0.5)	
Share of equity affiliates	-	(0.3)	
Net result	0.7	(0.5)	+1.2
Net consolidated result	0.6	(0.6)	+1.2

¹ Total sales – consumables purchased, sub-contracting, installation, purchase and sales transport costs

² Current operating profit + net depreciation expense and provisions + other calculated income and charges

For the 2023-2024 period, Prismaflex International recorded very encouraging figures with a strong improvement in results and a return to profitability, despite the difficult economic context which impacted the activity. This positive operational performance enabled the continuation of the reduction of net debt.

Total sales stand at €51.7 million, down 9.8% (-8.3% at constant exchange rates) on the level achieved over the previous period, notably for Hardware.

Printing activity recorded total sales for the period of €35.8 million, down slightly (- 2.5%) at constant exchange rates. Sustained demand from the Communications sector made up for the drop in home Decor activity that continues to be impacted by the progressive end of orders from the key client.



Hardware activity sales stand at €16.0 million (down 19.3% at constant exchange rates) due to the absence of any major orders from abroad for LED solutions, except from Italy. This was made up for by a buoyant French market and strong sales of analog solutions on traditional urban advertising markets.

The gross margin rate is up 6.0 points at 49.5%, a more normative pre-Covid level for both divisions. Prismaflex International benefitted from a more selective product mix and the readjustment of its business policy to counter the impact of inflation on production costs.

The improved gross margin rate and careful control of operating expenses means **current EBITDA are up +80% at €3.6 million, or 7.0% of total sales revenue.**

After net depreciation expenses and provisions, **current operating profit is positive at €1.2 million, compared to a loss of €0.3 million in the 2022-2023 period.**

Operating profit stands at €1.3 million, including noncurrent income for €0.1 million.

Current earnings before tax stands at €09 million, including financial interest on debt of €0.2 million, up slightly due to higher rates.

For the period, the Group records a positive net result of €0.7 million.

Financial situation: debt pay-off underway

	31.03.24	31.03.23
Equity shareholders (including minority shareholders)	9.1	8.5
Net debt	10.9	12.5
Gearing	120%	147%
Net debt (before IFRS 16)	8.7	10.4
Gearing (before IFRS 16)	96%	122%

Cash flow generated by the activity stands at €3.7 million, and includes a self-financing capacity of €3.5 million (before interest and tax) and a slight improvement in working capital.

Production-related investments came to €1.7 million for the period, notably for printing equipment for the Printing activity in Canada and the United Kingdom, and the renewal of various lease agreements (IFRS 16).

Free cash flow for the period stands at €2.0 million, reserved notably for debt pay-off operations.

Net debt, including €2.2 million IFRS 16-related debt release, is down at €10.9 million (€8.7 million before IFRS 16) vs €12.5 million (€10.4 million before IFRS 16) in 2022-2023.

Gearing therefore is down at 1.20 (0.96 before IFRS 16). Cash available is at €3.3 million, up €0.7 million on March 31, 2023.

Outlook 2024-2025

Prismaflex International begins the 2024-2025 period with an order backlog at €7.8 million on March 31, 2024, with €4.0 million for Hardware and €3.8 million for Printing.

The Hardware division aims for a return to growth over the period. Commercial activity maintains its momentum with notably several international orders for LED solutions from the United Kingdom and Morocco for example. The division also benefits from increased deliveries of backlit lightboxes to the retail sector and continued good levels of activity with the municipalities sector.



The Printing division continues to focus on the key Communications activity sector with levels of activity on a par with previous years. The investments in new printing machines made in recent years open new market opportunities and the potential to compensate for the expected decrease in Home Décor activity.

Prismaflex International aims to return to growth during the 2024-2025 financial year, notably in the second six-month period, and to prioritise improving operating profitability while carefully controlling operating expenses.

Forthcoming dates

Press release: 1st quarter 2024-2025 sales figures, July 23, 2024 after closure

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