



**2022-2023 annual results:
Annual revenue up 17%
Current operating profitability close to breakeven**

2022-2023 significant points

- ➔ **+17% upturn in activity** driven by strong Hardware activity (+42%) and a slightly increase in Printing activity sales (+7% for the six-month period)
- ➔ **Positive recurring EBITDA at €2.0 million, down €0.5 million due to inflationary pressures on gross margin (costs of raw materials, production and logistics).**
- ➔ **Positive operating profit stands at €0.6 million, and integrates non-recurring proceeds of €0.9 million**
- ➔ **Sharp reduction of net loss compared with the previous year to -€0.6 million**
- ➔ **Order backlog at €11.9 million** on March 31, 2023.

Annual results (01/04/2022 – 31/03/2023)

On July 3, 2023, the Prismaflex International board closed the accounts for the 2022/2023 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	31.03.23 12 months	31.03.22 12 months	Var (€M)
Total sales	57.3	48.9	+8.4
Gross margin¹	24.9	23.2	+1.7
Gross margin rate	43.5%	47.3%	
Recurring EBITDA²	2.0	2.5	-0.5
Current operating profit	(0.3)	0.1	-0.4
Operating profit	0.6	0.4	+0.2
Financial result	(0.3)	(0.2)	
Pre-tax current profit	0.3	0.2	+0.1
Taxes	(0.5)	(0.3)	
Share of equity affiliates	(0.3)	(2.0)	
Net result	(0.5)	(2.1)	+1.6
Net consolidated result	(0.6)	(2.1)	+1.5

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 2022-2023 period, Prismaflex International recorded total sales of €57.3 million, up 17%, confirming the upturn that began the previous year. However, the inflationary pressures on procurement and production costs means this strong business performance is not reflected in the Group's current operating profitability, which remains close to breakeven.

Printing activity for the year stands at €37.3 million, up 7.1%, boosted by a moderate volume effect and the first price effect linked to increased sales prices following the inflationary cost increases. Growth was driven by strong demand from the Communications sector while the Home Décor activity is suffering from the cyclical downturn.



Hardware activity sales are up 42% to stand at €20.0 million, driven by LED display sales that almost doubled to reach €13.1 million. The activity was particularly successful abroad. Analog sales were close to those recorded the previous year (-6% at €6.9 million).

The gross margin rate is down 3.8 points at 43.5%, reflecting the inflationary pressures on materials and logistics that could not be transferred onto sales prices. The rate however improves by 1 point between S1 and S2 (from 43.1% to 44.1%), thanks to the first effects of the price hikes that should be fully felt over the 2023-2024 period.

Movement in the gross margin rate has a mechanical impact on **recurring EBITDA** that stands at €2.0 million, down €0.5 million (3.5% of turnover).

After depreciations and provisions, **current operating profit** is slightly negative at - €0.3 million (vs + €0.1 million in 2021-2022). **Operating profit** on the other hand is positive at €0.6 million, thanks to non-recurring proceeds of €0.9 million following the activation of a BPI bank guarantee following the sale of assets and liquidation of Anthem Displays.

Pre-tax current profit is positive at €0.3 million, with a cost of gross financial debt of €0.3 million, and stable compared with the previous year.

Net consolidated result represents a loss of €0.6 million. This integrates tax expenses of €0.5 million, the share of Anthem Display results (€0.3 million – half year loss and asset value adjustment end September 2022), the result of the sale of Anthem Displays assets and liquidation of the American entities in S2 for - €0.1 million. The result is an improvement on the previous year.

Financial situation

	31.03.23	31.03.22
Consolidated equity (including minority shareholders)	8.5	9.3
Net debt	12.5	10.7
Gearing	147%	114%
Net debt (excl IFRS 16)	10.4	8.7
Gearing (excl IFRS 16)	122%	93%

Cash flow from operations stands at €0.4 million and includes a self-financing capacity of €3.0 million (before interest payments and taxes), increased working capital requirements of €2.3 million due to the increase in activity and fewer advance payments for Hardware than at the end of the preceding financial year.

Net investments rose to €1.6 million, notably with the acquisition of equipment for the Printing division. **Free cash-flow for the period stands at -€1.2 million.**

Net debt including leasing agreements of €2.1 million in line with the IFRS 16 standard, stands at €12.5 million (€10.4 million excluding IFRS 16). **Gearing ratio is at 1.47 (1.22 before IFRS 16).**

Prismaflex International has negotiated with its financial partners the rescheduling of its debt in line with its road map.



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Outlook 2023-2024

In 2023-2024, Prismaflex International aims to strengthen its market share gains and consolidate a level of activity around the €60 million mark. The Group began the year with a strong order backlog at €11.9 million and confirms its business dynamics, even if Hardware activity is taking longer to take off than in the previous year.

The Hardware division will continue to focus on new international business opportunities with significant orders already won in Italy and Morocco. The launch of a new generation of P2 LED modules has been well received by high-volume markets which until recently were dominated by competing LCD technologies.

The Printing division records strong demand, notably in the Communications sector, and is placing its focus on the profitability of each business opportunity. Concerning Home Decor activity, Prismaflex International is looking to diversify market opportunities in order to increase market share in a less favourable context.

The Group reiterates its intention to restore margins, notably gross margin, and return to positive current operating profitability with a positive cash-flow.

Forthcoming dates

Press release: *1st quarter 2023-2024 sales figures, July 25, 2023 after closure*

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