



**2023-2024 half-year results:
Significant improvement in results – Return to profitability
Reduction of net debt**

2023-2024 six-month period analysis

- ➔ **Total sales down** on the high basis of comparison recorded in S1 2022-2023 but **very close to levels recorded in S2 2022-2023**.
- ➔ **Current EBITDA significantly up at €2.3 million (+64%)** confirming the Group's capacity to counter the inflationary effects and to control operating expenses.
- ➔ **Positive net result at €0.7 million.**
- ➔ **Positive €1.4 million free cash flow** offering the possibility to reduce net debt.
- ➔ **Order backlog on September 30, 2023 at €8.2 million.**

Six-month results (01/04/2023 – 30/09/2023)

The 2023-2024 six-month consolidated accounts – subject to a limited review by the auditors – were approved by the Prismaflex International Board on December 5, 2023.

In €M	30.09.23 6 months	30.09.22 6 months	Var (€M)
(subject to a limited review)			
Total sales	26.6	30.1	-3.5
Gross margin	13.0	13.0	=
Gross margin rate	48.9%	43.1%	
Current EBITDA¹	2,3	1,4	+0,9
Current EBITDA rate	8.6%	4.6%	
Current operating profit	1.0	0.3	+0.7
Operating profit	1.1	0.4	+0.7
Financial result	(0.2)	(0.1)	
Current earnings before tax	0.9	0.3	+0.6
Tax	(0.2)	(0.3)	
Share of earnings from equity affiliates	-	(0.3)	
Net result	0.7	(0.3)	+1.0
Net consolidated result - Group	0.6	(0.4)	+1.0

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

S1 2023-2024 results were significantly up despite the economic downturn. The actions deployed by the Group to cushion the inflationary effects and control operating expenses are proving effective resulting in an improvement of all economic indicators.

Total sales for the period stand at €26.6 million, close to the level recorded in S2 2022-2023, but down -11.6% (-9.5% at constant exchange rates) on S1 2022-2023, a period that benefitted from a strong upturn in order intake following the pandemic.

Printing activity recorded total sales for the period of €18.9 million, down -5.5% (-3.1% at constant exchange rates) on S1 2022-2023. With an economic downturn resulting in a drop in demand on most of its markets, the Communications activity (down only -1.6% at constant



exchange rates) is proving more resilient than the Home Decor activity that continues to be penalised by reduced order volumes.

Hardware activity stands at €7.8 million, down -23.6% (-21.9% at constant exchange rates) on the record S1 2022-2023 figures. This is, however, the 2nd best performance for a first six-month period in the past five years thanks in part to a buoyant LED activity in France and the delivery of orders to Italy and South America.

Gross margin rate is up 5.8% at 48.9%. This represents a more normative level for both divisions. Prismaflex International benefits from the readjustment of its business policy to counter the impact of inflation on material and energy costs.

The improved gross margin rate and careful control of operating expenses means **current EBITDA are up +64% at €2.3 million, or 8.6% of total sales revenue**.

After net depreciation expenses and provisions, **current operating profit is positive at €1.0 million, three times higher than in S1 2022-2023**.

Operating profit stands at €1.1 million, including noncurrent income for €0.1 million.

Current earnings before tax stands at €0.9 million, including financial interest on debt of €0.2 million, up slightly due to the higher rates.

A net result of €0.7 million confirms the resilience of the Group's activity.

Financial situation: debt pay-off underway

	30.09.23	31.03.23
Equity shareholders (including minority shareholders)	9.2	8.5
Net debt	11.3	12.5
Gearing	123%	147%
Net debt (before IFRS 16)	9.4	10.4
Gearing (before IFRS 16)	102%	122%

Cash flow generated by the activity stands at €2.1 million, and includes a self-financing capacity of €2.2 million (before interest and tax) and a stable working capital.

Production-related investments came to €0.7 million for the period, notably for printing equipment for the Printing activity in Canada and the United Kingdom. **Free cash-flow for the period stands at +€1.4 million**.

Net debt, including €1.9 million IFRS 16-related debt release, is at €11.3 million (€9.4 million before IFRS 16). **Gearing is therefore at 1.23 (1.02 before IFRS 16)**. Cash available is up €0.6 million on March 31, 2023 at €3.1 million.

Outlook 2023-2024

Order backlog on September 30, 2023 stands at €8.2 million, with €4.2 million for Printing and €4.0 million for Hardware and reflects the uncertainty of the current economic situation and resulting wait-and-see attitude adopted by contractors.



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The Printing division continues to benefit from the resilience of the Communications activity in every country the Group operates in and shall continue to diversify its activity to counter the consequences of the drop in orders for Home Decor.

The Hardware division, hit by the economic slowdown and longer decision-making processes, will count on its innovations and industrial capacity to meet the demand of leading advertising specialists and also the retail sector. The Group is well placed for major projects in France and abroad with potential deliveries in 2024.

In such a context, Prismaflex International aims to achieve total sales in S2 on a par with those reached in S1 and a fourth quarter that is more dynamic than Q3, notably for Hardware. At the same time, the Group will continue prioritising improving current operating profitability and a positive free cash-flow.

Forthcoming dates

Half-year results presentation videoconference, on December 12, 2023 at 10am

Press release

Q3 2023-2024 results, January 23, 2024 after closure.

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