

Prisma Corporation | Q2 2022

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(In millions, except number for shares which are reflected in thousands and per share amounts)

	Three Months Ended	
	August 31, 2022	August 31, 2021
Net Sales:		
Consumer Services	\$ 102,313	\$ -
Industrial Services	\$ 1,215,848	\$ -
Total Net Sales	\$ 1,318,161	\$ -
Cost of Sales:		
Consumer Services	\$ 31,586	\$ -
Industrial Services	\$ 194,964	\$ -
Total cost of sales	\$ 226,550	\$ -
Gross Margin	\$ 1,091,611	\$ -
Operating Expenses		
Research and Development	\$ 3,500	\$ -
Selling, general and administrative	\$ 3,751	\$ -
Total operating expenses	\$ 7,251	\$ -
Operating income	\$ 1,084,360	\$ -
Other income/(expense), net	\$ -	\$ -
Net Income	\$ 1,084,360	\$ -
Earnings per share:		
Basic	\$ 0.217	\$ -
Diluted	\$ 0.217	\$ -
Shares used in computing earnings per share:		
Basic	5,000,000	-
Diluted	5,000,000	-

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CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except number of shares which are reflected in thousands and par value)

	Three Months Ended	
	August 31, 2022	August 31, 2021
ASSETS		
Current Assets:		\$ -
Cash and cash equivalents	\$ 69,712	\$ -
Marketable securities	\$ 417	\$ -
Accounts receivable, net	\$ 715	\$ -
Inventories	\$ 405	\$ -
Vendor-non trade receivables	\$ 1,185	\$ -
Other current assets	\$ 595	\$ -
Total Current Assets	\$ 73,029	\$ -
Non-current assets:		
Marketable securities	\$ 1,475	\$ -
Property, plant and equipment, net	\$ 3,569	\$ -
Other non-current assets	\$ 5,669	\$ -
Total non-current assets	\$ 10,713	\$ -
Total assets	\$ 94,455	\$ -
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 11	\$ -
Other current liabilities	\$ 50	\$ -
Deferred revenue	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Term Debt	\$ -	\$ -
Total current liabilities	\$ 61	\$ -
Non-current liabilities:		
Term debt	\$ -	\$ -
Other non-current liabilities	\$ -	\$ -
Total liabilities	\$ 122	\$ -
Commitments and contingencies		
Shareholders' equity:		
Common stock and additional paid-in capital	\$ 65,115	\$ -
Retained earnings	\$ 689	\$ -
Accumulated other comprehensive income/(loss)	\$ (9,297.00)	\$ -
Total shareholders' equity	\$ 56,507	\$ -
Total liabilities and shareholders' equity	\$ 113,014	\$ -

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (In Millions)

	Three Months Ended	
	August 31, 2022	August 31, 2021
Cash, cash equivalents and restricted cash, beginning balances	\$ 37,800	
Operating activities:		
Net income	\$ 103,542	
Adjustments to reconcile net income to cash generated by operating activities:		
Depreciation and amortization	\$ 8,239	
Share-based compensation expense	\$ 6,760	
Deferred income tax expense/(benefit)	\$ 2,756	
Other	\$ 61	
Changes in operating assets and liabilities:		
Accounts receivable, net	\$ 715	
Vendor non-trade receivables	\$ 1,185	
Other current and non-current assets	\$ 6,264	
Accounts payable	\$ 11	
Deferred revenue	\$ -	
Other current and non-current liabilities	\$ -	
Cash generated by operating activities	\$ 77,551	
Investing activities:		
Purchases of marketable securities	\$ (1,307)	
Proceeds from maturities of marketable securities	\$ -	
Proceeds from sales of marketable securities	\$ 11,608	
Payments for acquisition of property, plant and equipment	\$ (7,419)	
Payments made in connection with business acquisitions, net	\$ (169)	
Other	\$ -	
Cash used in investing activities	\$ 2,713	
Financing activities:		
Payments for taxes related to net share settlement of equity awards	\$ (5,915)	
Payments for dividends and dividend equivalents	\$ (11,138)	
Repurchases of common stock	\$ (64,974)	
Proceeds from issuance of term debt, net	\$ -	
Repayments of term debt	\$ (6,750)	
Proceeds from commercial paper, net	\$ 4,970	
Other	\$ -	
Cash used in financing activities	\$ (83,807)	
Increase in cash, cash equivalents and restricted cash	\$ 107,085	
Cash, cash equivalents and restricted cash, ending balances	\$ 144,885	
Supplemental cash flow disclosure:		
Cash paid for income taxes, net	\$ 12,251	
Cash paid for interest	\$ 1,910	