

## **Prodways Group accelerates the development of its audiology business with the acquisition of Auditech Innovations**

*Prodways Group announces the acquisition of 100% of Auditech Innovations, a French company specializing in custom hearing protection. This operation marks an acceleration of the development strategy with the continuation of the external growth dynamic. Thanks to this acquisition, Prodways Group significantly increases the size of its audiology division, a high value-added and highly recurrent activity. The complementary nature of the companies will enable Auditech Innovations' teams to benefit from Prodways' expertise in 3D Printing, and more generally in the digital transformation of medical activities, a vector of value creation for the company and its customers.*

### **Auditech Innovations, a specialist in custom hearing protection for industry**

Founded in 2003, Auditech Innovations offers its customers hearing protection for employees exposed to loud noise levels through solutions adapted to today's working environment. The company, based near Rouen, is composed of an experienced team of about 50 employees.

Auditech Innovations offers customized hearing protection using proprietary patents. The company currently equips a highly diversified base of more than 300,000 users exposed to noise, in all types of industries, addressed through some thirty distributors or partner brands in France. Auditech Innovations has sales of approximately €3 million in 2021 with an operating margin similar to that of Prodways Group.



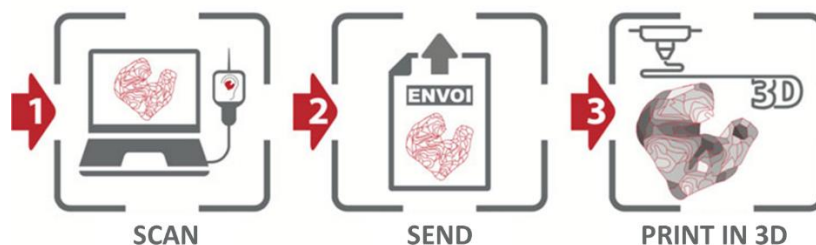
### A large need for customized hearing protection

Deafness is the 3<sup>rd</sup> leading cause of occupational illness in France, affecting all types of activities exposed to noise. To face these risks and protect their employees, many sectors need effective and comfortable hearing protection to equip their teams. The annual market for custom-made noise protection PPE in France is currently estimated at nearly 300,000 items, while more than one employee in two feels that they are bothered by noise on a recurring basis in the workplace<sup>1</sup>.

### Strong complementarity with Prodways Group

Prodways Group is currently the French leader in the custom earmoulds for hearing aids segment and is developing strongly in the hearing protection segment for industry. The acquisition of Auditech Innovations will accelerate the growth of this business, which has strong development potential. While all customer prints are currently digitized, production will benefit in the future from greater use of 3D printing.

In addition to the supportive market, the digital transformation of medical activities is a vector for acceleration. Prodways Group will be able to bring to Auditech its experience in the deployment of digital solutions, integrated from the impression to the production of parts, in order to offer customers and users high-performance custom-made hearing protection that is perfectly adapted to the morphology of each user.



The combination of the two companies will also generate operational synergies: firstly, Prodways' sales force combined with Auditech's distributors network will enable the company to address a larger number of customers throughout France and in all types of industries. In addition, access to better purchasing conditions for raw materials due to the volume effect and the pooling of support function budgets will improve the profitability of this business. Lastly, the merger of the two industrial capacities will enable technical synergies and load optimization to be implemented in order to create a production tool capable of supporting the company's development dynamics.

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<sup>1</sup> IFOP survey, September 2021

### **Acceleration of Prodways' development strategy**

Prodways Group had begun the development of its custom audiology business with the acquisition of a company in 2017, reinforced in 2019 with another complementary acquisition. The successful integration of the entities, which now generate nearly €10 million in revenues per year, had once again demonstrated the group's ability to effectively integrate companies and generate operational synergies.

This transaction is financed using Prodways Group's available cash, which amounted to €17 million at the end of 2021. Thanks to the strategy deployed by the group for several years, aiming at both growth and profitability, Prodways Group is today one of the few 3D printing companies with a solid financial position and positive operating cash flow. In 2021, Prodways has generated cash flow from operating activities (after neutralizing the cost of financial debt and taxes) of €5.9 million.

Thanks to this strategy and its track record in external growth operations, the group now has the means to develop its activities in a sustainable manner. With this new operation, Prodways Group is strengthening its position in an attractive, high value-added market and is thus continuing its growth trajectory.

## About Prodways Group

Prodways Group is a specialist in industrial and professional 3D printing with a unique positioning as an integrated European player. The Group has developed right across the 3D printing value chain (software, machines, materials, parts & services) with a high value added technological industrial solution. Prodways Group offers a wide range of 3D printing systems and premium composite, hybrid and powder materials (SYSTEMS division). The company also manufactures and markets parts on demand, prototypes and small production run 3D printed items in plastic and metal (PRODUCTS division).

Listed on Euronext Paris (FR0012613610 – PWG), the Group reported in 2021 revenue of €71 million.

For further information: [www.prodways-group.com](http://www.prodways-group.com)

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