

## **Prodways Group: review of outlook 2023**

Prodways Group is revising its 2023 guidance downwards, now targeting revenue growth of around +5% compared with 2022 (compared with "around +10%" previously) and a current EBITDA margin of around 8% (compared with "around 12%" previously).

Prodways' recurring revenue base, which represents around 60% of sales, remains solid, but does not compensate for the delay in customer investments in new industrial projects, notably due to the tight financing environment. As a result, deliveries of new 3D printers, as well as sales of materials associated with these new printers, have been revised downwards for 2023.

The level of printer orders has also been penalized by the concentration of sales efforts on key accounts. This refocusing enables Prodways to target larger industrial projects in terms of number of printers and consumption of 3D materials, but with longer sales processes, closer to long-term partnership projects than unit by unit transactions. In this respect, performance trials are underway with major players in the medical sector, with a potential of several dozen MovingLight® printers. In the event of further commercial success, these potential orders could fuel revenue growth in 2024.

Given our operating leverage, the downward revision of the revenue guidance mechanically lowers the guidance for current EBITDA margin in 2023. Profitability in 2023 is also impacted by the strengthening of Prodways' teams in order to achieve its 5-year development plan.

As a reminder, Prodways Group launched its BOOST development plan this year, with the ambition of achieving revenues of €200 million by 2028, with a current EBITDA margin strictly above 15%. The main challenge for 2023 is to lay the foundations for double-digit organic growth in subsequent years, in particular by strengthening our teams. As a matter of facts, some recruitments have been made ahead of schedule, enabling new team members to be integrated into the development plan more quickly, but generating additional costs in 2023. Some thirty new hires have already been made since the beginning of the year, including several divisional sales managers whose mission is to better promote the quality of Prodways' technologies and engineering teams, to a wider target of customers.

**Upcoming financial events: Prodways Group Annual General Meeting and distribution of Prodways Group shares held by Exail Technologies**

Prodways Group's Annual General Meeting will be held on June 15, 2023 at 10:00 a.m. at 19 boulevard des Italiens in Paris. On the same day, Exail Technologies, which owns 5.95% of the share capital of Prodways Group, will submit to the vote of its shareholders the distribution of all its Prodways Group shares in the form of an exceptional distribution in kind. This distribution will take place on June 23, 2023 (payment date). This operation will slightly increase Prodways Group's free float, which will represent almost 65% of the capital (compared with 62% today).

**Next publications**

- 24 July 2023: activity of the second quarter 2023
- 20 September 2023 : half-year results 2023
- 16 October 2023: activity of the 3<sup>rd</sup> quarter 2023

## 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 2022 revenue of €81 million.

For further information : <https://www.prodways-group.com>

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