

2023 HALF-YEAR FINANCIAL REPORT

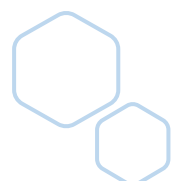
including

- 2023 half-year activity report
- Condensed consolidated financial statements at 30 June 2023
- Statutory Auditors' report on the half-year financial information for 2023
- Statement by the person responsible for the 2023 half-year financial report

PRODWAYS
GROUP

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2023 HALF-YEAR ACTIVITY REPORT

First half of 2023: financial strength and preparation for future growth

In the first half of 2023 PRODWAYS GROUP achieved results in line with its expectations, with revenue growth of 4%, making it possible to reach a level of revenue close to that of the same period last year despite the unfavorable base effect. The current EBITDA margin, which stood at 11%, was lower than last year but in line with the Group's expectations in the first half of the year thanks to good control of margins and overheads.

This first part of the year also demonstrated PRODWAYS' ability to remain profitable and maintain sound financial discipline in this transition year in 2023 with the launch of the BOOST plan. The Company generated €4.6 million in cash flow from operations¹ and received €4 million from the disposal of its stake in BIOTECH DENTAL.

Overall, the Company's net income stood at €3.6 million, above the level of the first half of 2022.

Income statement for the first half of 2023

(€ million)	H1 2023	H1 2022	Change 2023 vs. 2022	H1 % 2022
Revenue	43.0	41.5	+1.6	+4%
Current EBITDA ²	4.8	7.9	(3.1)	-39%
Current EBITDA margin	11%	19%	-	-
Income from ordinary activities ²	2.4	5.4	(3.0)	-55%
Operating income	4.7	5.1	(0.4)	-7%
Financial results, tax and minorities interest	(1.2)	(1.6)	+0.5	-28%
Net result in group share	3.6	3.5	+0.1	+3%

Revenue growth of 4% in the first half of 2023

The revenue for the first half of 2023 reached a good level given the return to a more normal seasonality at the beginning of the year.³

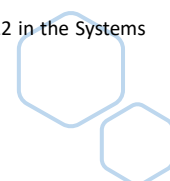
In the Systems division, revenue was 9% lower than in the first half of 2022, notably due to the unfavorable base effect on the 3D Software business. This effect was partially offset by the good performance of recurring sales of Materials 3D, which constitute a solid revenue base year after year.

The Products division has enjoyed good momentum since the beginning of the year, with growth of 26% in the first half of 2023, including organic growth of 12%. This performance was driven by the increase in orders in

¹ Cash flow from operations after neutralization of the net borrowing cost and taxes and before change in WCR.

² See the glossary in the appendix for a definition of the alternative performance indicators.

³ As a reminder, the first half of 2022 benefited from exceptionally high revenue in anticipation of the second half of 2022 in the Systems division.



Digital Manufacturing, both in France and Germany, the continued growth of audiology and external growth with the acquisition of AUDITECH in 2022.

A press release focusing on the revenue of the first half of 2023 was published on 24 July ([link to the press release](#)).

A current EBITDA margin of 11%

PRODWAYS GROUP achieved current EBITDA of €4.8 million in the first half of 2023, below the level of last year but in line with its expectations in this year of transition and investment.

This decrease in profitability compared to the first half of 2022 is explained by the unfavorable base effect due to the abnormal seasonality in 2022, the exceptional impact of +€900 thousand related to the write-off of a receivable last year, and the increase in the overall payroll announced several months ago in the context of the launch of the BOOST plan.

The current EBITDA margin thus stood at 11% thanks to the good performance of the Group's gross margin, which remained at around 50%, and the control of overheads.

Results by division⁴

(€ million)	H1 2023	H1 2022	Change (in million of euros)	Change (%)	
Systems	Revenue	24.0	26.4	(2.5)	-9%
	Current EBITDA	2.5	6.0	(3.5)	-58%
	Current EBITDA margin (%)	10%	23%	(12) pts	-
	Income from ordinary activities	1.7	5.0	(3.3)	-66%
Products	Revenue	19.1	15.3	+3.9	26%
	Current EBITDA	3.0	2.3	+0.7	30%
	Current EBITDA margin (%)	16%	15%	+0.6 pt	-
	Income from ordinary activities	1.4	0.8	+0.6	NA

Increasing net income

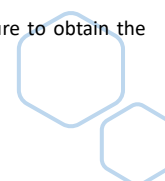
Maintaining healthy profitability, combined with the disposal of a minority stake in BIOTECH DENTAL SMILERS, enabled PRODWAYS GROUP to achieve net income attributable to the owners of the parent of €3.6 million in the first half of 2023, slightly above the level of last year.

This stake was acquired in 2014 for €1.1 million in the context of the emergence of 3D printing for the production of orthodontic aligners. It generated cash inflows of €4 million in April 2023 and a significant capital gain of €2.9 million.

This investment has made it possible to forge a long-term partnership with BIOTECH DENTAL, which has become the French champion of highly technological dental care by introducing digital workflow to dentists. In particular, the company relied on the MOVINGLight® technology developed by PRODWAYS, combined with new developments in 3D materials for orthodontics.

This disposal took place on the occasion of the acquisition of a majority stake in BIOTECH DENTAL by the American medical giant HENRY SCHEIN, also a customer of PRODWAYS GROUP. This customer recently ordered three new MovingLight LD20 printers to complete its production capacity, which now stands at 17 printers.

⁴ The sum of the aggregates of the two divisions must be completed with the intra-group eliminations and the structure to obtain the consolidated result presented above.



PRODWAYS maintains a solid financial position

PRODWAYS GROUP generated €4.6 million in cash flow from operating activities⁵ in the first half of 2023, demonstrating its ability to effectively convert its results into cash and finance its development plan.

This performance was partially offset by the unusually high peak in working capital requirements at 30 June 2023 (+€1.5 million compared to 31 December 2022), due to the harmonization of the Group's accounting tools, which led to delays in payments. The working capital requirement is expected to decrease by the end of 2023.

As a result, PRODWAYS GROUP's financial position once again reflects the discipline the group has demonstrated for many years. With €15 million of available cash, PRODWAYS GROUP has a net debt⁵ €0.9 million (compared to €3.3 million at the end of 2022).

The consolidated financial statements are available in the appendix at the end of this press release.

Outlook: positive signals for 2024

Despite the downward revision of the 2023 outlook during this year of preparation and transition, the various actions deployed internally and with the Group's customers since the beginning of the year lead PRODWAYS to share its confidence in the future growth trajectory. The major industrial projects currently under negotiation are progressing well, with a number of successful technical assessments enabling to reach milestones. In the event of new large commercial success, some of this work could turn into orders towards the end of 2023 or the beginning of 2024, with several dozen orders for MovingLight® printers at stake, associated with significant volumes of 3D materials.

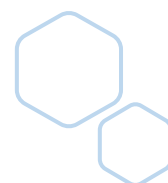
3D material consumption signals are also positive for existing customers. Several of the Group's major customers have already announced their intention to increase their consumption through framework contracts for growing deliveries of materials in 2024.

Geographic expansion of the 3D Software business began in Germany and the UK in the first half of this year, enabling PRODWAYS to address a new fabric of industrial SMEs in its coverage area for 3D printers and print-on-demand services.

Activities with shorter sales cycles are currently gearing up to increase their production capacity by 2024, and to keep pace with the trend towards greater customer numbers, which should be reinforced by the revitalization of sales teams. The Digital Manufacturing business acquired a new printer in the second quarter, and the Audiology business is optimizing the organization of end-user impressions and production workflows.

The performance during the first half of 2023 confirmed the revenue and profitability outlook communicated in June for 2023, of revenue growth of around 5% and current EBITDA margin growth of around 8%.

⁵ See the glossary in the appendix for a definition of the indicators.



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). PRODWAYS GROUP addresses a large number of sectors, particularly in the medical field.

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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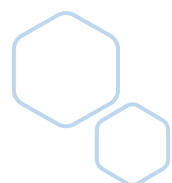
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Appendix

Definition of alternative performance indicators

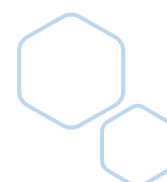
- Current EBITDA: Operating income before “depreciation, amortization and provisions”, “other items of operating income” and “Group share of the earnings of affiliated companies”.
- Income from ordinary activities: Operating income before “other items of operating income” and “Group share of the earnings of affiliated companies”.
- Net Debt/Net Cash: Net debt/Net cash excluding lease liabilities resulting from the application of IFRS 16 and including the value of treasury stock.
- Cash flow from operations: Cash flow from operating activities before change in working capital requirements and after neutralization of the net borrowing cost and taxes.



CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2023

Consolidated income statement

(in thousands of euros)	Notes	30/06/2023	30/06/2022	31/12/2022
REVENUE	3.2	43,031	41,470	80,663
Capitalized production		487	1,116	1,826
Inventories and work in progress		(347)	111	767
Other income from operations		183	1,066	1,401
Purchases consumed		(21,792)	(20,448)	(42,587)
Personnel expenses		(16,755)	(15,298)	(30,380)
Tax and duties		(299)	(326)	(641)
Depreciation, amortization and provisions (net of reversals)	4.1	(2,358)	(2,494)	(5,573)
Other operating income and expenses		291	195	340
INCOME FROM ORDINARY ACTIVITIES		2,441	5,393	5,817
Non-recurring items in operating income	3.1	2,278	(393)	(823)
Group share of the earnings of affiliated companies		-	71	(74)
OPERATING INCOME		4,719	5,071	4,920
Interest on gross debt		(169)	(112)	(281)
Interest on cash and cash equivalents		-	-	-
NET BORROWING COST (A)	8.4	(169)	(112)	(281)
Other financial income (B)		29	150	279
Other financial expense (C)		(123)	(134)	(246)
FINANCIAL INCOME AND EXPENSES (D = A + B + C)	8.4	(263)	(97)	(248)
Income tax	9.1	(909)	(1,504)	(3,088)
NET INCOME FROM CONTINUING OPERATIONS		3,547	3,470	1,584
Net income from discontinued operations		-	-	-
CONSOLIDATED NET INCOME		3,547	3,470	1,584
INCOME ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS		3,566	3,468	1,489
INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(19)	2	94
Average number of shares	10.2	51,442,228	51,210,638	51,225,160
Earnings per share (in euros)	10.2	0.069	0.029	0.068
Diluted earnings per share (in euros)	10.2	0.068	0.029	0.067



Statement of comprehensive income

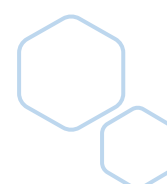
(in thousands of euros)	30/06/2023	30/06/2022	31/12/2022
NET INCOME	3,547	3,470	1,584
Currency translation adjustments	(17)	340	165
Tax relating to currency translation adjustments		(63)	-
Actuarial gains and losses on defined benefit plans	74	236	366
Tax relating to actuarial gains and losses on defined benefit plans	(19)	(59)	(92)
TOTAL OTHER COMPREHENSIVE INCOME	38	454	439
of which can be reclassified subsequently to profit and loss	(17)	277	165
of which cannot be subsequently reclassified to profit and loss	55	177	274
COMPREHENSIVE INCOME	3,585	3,925	2,023
Comprehensive income attributable to parent company shareholders	3,601	3,928	1,934
Comprehensive income attributable to non-controlling interests	(16)	(3)	89



Consolidated statement of financial position

Assets

(in thousands of euros)	Notes	30/06/2023	30/06/2022	31/12/2022
NON-CURRENT ASSETS		75,137	72,743	74,382
Goodwill	6.1	45,981	41,831	45,981
Other intangible assets	6.2	12,198	11,936	12,360
Property, plant and equipment	6.3	16,304	16,039	15,206
Investments in affiliated companies		-	1,285	-
Other financial assets		653	782	647
Deferred tax assets	9.2	1	870	188
CURRENT ASSETS		43,965	44,645	43,607
Net inventories	4.2	8,662	8,006	9,157
Net trade receivables	4.3	15,124	13,063	15,877
Contract assets	4.3	56	48	53
Other current assets	4.4	4,012	2,796	3,173
Tax receivables payable	9.1	1,473	1,865	1,242
Cash and cash equivalents	8.2	14,638	18,868	14,104
ASSETS HELD FOR SALE				1,139
TOTAL ASSETS		119,102	117,389	119,128

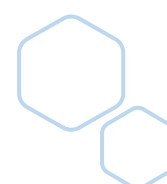


Equity and liabilities

(in thousands of euros)	Notes	30/06/2023	30/06/2022	31/12/2022
EQUITY ATTRIBUTABLE TO OWNER OF THE PARENT				
Share capital ⁽¹⁾	10.1	25,750	25,632	25,632
Share premiums ⁽¹⁾		86,161	85,755	85,948
Retained earnings and other reserves ⁽²⁾		(41,050)	(42,494)	(44,516)
INTEREST ATTRIBUTABLE TO NON-CONTROLLING INTERESTS				
		88	38	131
NON-CURRENT LIABILITIES				
Long-term provisions	5.2	775	691	803
Long-term financial debt – portion due in more than one year	8.1	11,936	14,424	13,557
Lease liabilities – portion due in more than one year	8.3	5,810	5,356	4,885
Deferred tax liabilities	9.2	741	684	767
CURRENT LIABILITIES				
Short-term provisions	11	1,142	806	1,174
Long-term financial debt – portion due in less than one year	8.1	3,745	2,787	3,963
Lease liabilities – portion due in less than one year	8.3	1,913	1,701	1,661
Operating payables	4.5	8,524	7,697	10,443
Contract liabilities	4.3	737	2,086	1,397
Other current liabilities	4.5	12,409	11,731	12,827
Tax liabilities payable	9.1	422	493	457
TOTAL LIABILITIES				
		119,102	117,389	119,128

(1) Of the consolidating parent company.

(2) Including profit (loss) for the period.



Consolidated statement of cash flows

(in thousands of euros)	Notes	30/06/2023	30/06/2022	31/12/2022
NET INCOME FROM CONTINUING OPERATIONS		3,547	3,470	1,584
Accruals		2,841	1,835	5,038
Elim. of gains and losses on disposal and dilution gains and losses		(2,885)	17	146
Elim. of income from associates		-	(71)	74
CASH FLOW FROM OPERATING ACTIVITIES (BEFORE NEUTRALIZATION OF THE COST OF NET FINANCIAL DEBT AND TAXES)		3,503	5,251	6,841
Elim. of expenses related to the net borrowing cost	8.2	169	112	281
Elim. of tax expenses (income)	9.1	909	1,504	3,088
CASH FLOW FROM OPERATING ACTIVITIES (AFTER NEUTRALIZATION OF THE COST OF NET FINANCIAL DEBT AND TAXES)		4,581	6,867	10,211
Taxes paid		(916)	(853)	(1,447)
Change in working capital requirements	7.1	(1,553)	(3,362)	(4,457)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		2,112	2,652	4,307
Investing activities				
Acquisition of intangible assets		(654)	(1,223)	(2,586)
Acquisition of property, plant and equipment		(724)	(380)	(656)
Disposal of property, plant and equipment and intangible assets		4	11	16
Acquisition of financial investments		(33)	(9)	(16)
Disposal of financial investments		27	44	179
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	7.2	2,899	(225)	(3,905)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		1,519	(1,782)	(6,968)
Financing activities				
Capital increase		-	-	-
Dividends paid to Group shareholders		-	-	-
Dividends paid to minority shareholders		-	-	-
Other equity transactions	7.3	(30)	22	(28)
Borrowings	8.1	-	2,968	4,438
Repayments of borrowings and lease liabilities	8.1 & 8.3	(2,909)	(1,840)	(4,338)
Net borrowing cost paid		(153)	(112)	(264)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(3,092)	1,038	(192)
CASH FLOW GENERATED BY ACTIVITIES PERFORMED (D = A + B + C)		539	1,907	(2,852)
CASH FLOW GENERATED BY DISCONTINUED OPERATIONS		-	-	-
CHANGE IN CASH AND CASH EQUIVALENTS		539	1,907	(2,852)
Effects of exchange rate changes		(4)	36	51
OPENING CASH POSITION	8.2	14,096	16,897	16,897
CLOSING CASH POSITION	8.2	14,631	18,841	14,096

Change in consolidated equity

(in thousands of euros)	Group share or owners of the parent company						Total equity
	Capital	Share capital premiums	Treasury shares	Retained earnings and other reserves	Equity – attributable to parent company shareholders	Equity – attributable to non-controlling interests	
2021 closing equity	25,632	85,617	(131)	(46,307)	64,812	41	64,853
Equity transactions	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	138	-	-	138	-	138
Treasury share transactions	-	-	16	-	16	-	16
Profit (loss) for the period	-	-	6	3,464	3,469	2	3,470
Gains and losses recognized directly in equity	-	-	-	459	459	(5)	454
COMPREHENSIVE INCOME	-	-	6	3,923	3,928	(3)	3,925
Changes in scope	-	-	-	-	-	-	-
JUNE 2022 CLOSING EQUITY	25,632	85,755	(109)	(42,384)	68,893	38	69,931
2022 closing equity	25,632	85,947	(159)	(44,357)	67,063	131	67,194
Equity transactions	118	-	-	(118)	-	-	-
Free share allocation plan and stock option plan	-	214	-	-	214	-	214
Treasury share transactions	-	-	(17)	-	(17)	-	(17)
Dividends	-	-	-	-	-	(35)	(35)
Profit (loss) for the period	-	-	-	3,566	3,566	(19)	3,547
Gains and losses recognized directly in equity	-	-	-	35	35	3	38
COMPREHENSIVE INCOME	-	-	-	3,601	3,601	(16)	3,585
Changes in scope	-	-	-	-	-	8	8
JUNE 2023 CLOSING EQUITY	25,750	86,161	(176)	(40,874)	70,861	88	70,949



Notes to the condensed consolidated financial statements

The condensed half-year consolidated financial statements of the PRODWAYS GROUP cover a period of six months, from 1 January to 30 June 2023. They were approved by the Board of Directors on 20 September 2023.

The Group notes seasonal variations in its activities that may affect the level of revenue from one half-year to another. Thus, the interim results are not necessarily indicative of those that can be expected for the full year.

The highlights of the first half of the year are described in the activity report.

Note 1 Accounting principles

1.1 Accounting principles

The Group prepares half-year consolidated financial statements in accordance with IAS 34 "Interim financial information". They do not include all the information required for the preparation of the annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2022, as they appear in the Universal Registration Document approved by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 26 April 2023.

The accounting principles used for the preparation of the half-year consolidated financial statements comply with the regulations and interpretations of the International Financial Reporting Standards (IFRS) as adopted by the European Union as of 30 June 2023. These accounting principles are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended on 31 December 2022.

The Group has applied all standards, amendments and interpretations that are mandatory for financial years beginning after 1 January 2023:

New standards and interpretations without significant impact on the consolidated financial statements at 30 June 2023:

- amendments to IAS 8 – Definition of accounting estimates;
- amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies;
- amendments to IAS 12 – Income tax: deferred tax on assets and liabilities arising from the same transaction.

The new standards, interpretations and amendments to existing standards and applicable to accounting periods beginning on or after 1 January 2023 were not adopted early by the Group on 1 January 2023. They concern:

Standards not adopted by the European Union:

- amendments to IFRS 16 – Lease obligations arising from sale and leaseback;
- amendments to IAS 1:
 - o classification of liabilities as current or non-current liabilities,
 - o classification of liabilities as current or non-current – postponement of the implementation date,
 - o non-current liabilities with covenants;
- amendments to IAS 7 and IFRS 7 – Supplier financing arrangements;
- amendments to IAS 12 – International tax reform – Pillar 2 model rules.

These new standards are being analyzed by the Group when they are applicable to it.

1.2 Valuation methods and rules

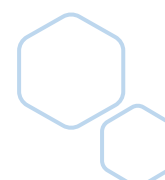
The financial statements are presented in euros and are rounded to the nearest thousand.

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments and available-for-sale financial assets, which have been measured at fair value. Other financial assets and liabilities are measured at amortized cost. Hedging instruments are measured at fair value.

The preparation of the financial statements requires that Group management or the subsidiaries' management make estimates and assumptions that affect the reported amounts of assets and liabilities on the consolidated statement of financial position, the reported amounts of income and expense items on the income statement and the commitments relating to the period under review. Actual subsequent results may differ.

The above-mentioned assumptions mainly concern:

- the valuation of the recoverable amounts of assets;
- the measurement of research and development expenses;



- the measurement of provisions for risks and expenses;
- the calculation of income upon completion of work in progress;
- the valuation of pension obligations;
- the recoverability of deferred taxes;
- the valuation of the allocation of free shares.

As the Group's consolidated companies operate in different sectors, the valuation and impairment methods used for certain items may vary according to the sector.

The current exposure of the Group's activities to the consequences of climate change is very limited. Therefore, at this stage, the impacts of climate change on the financial statements are not material.

The valuation methods and rules applied to the half-year consolidated financial statements are similar to those described in the notes to the consolidated financial statements for 2022 (please see the Company's Universal Registration Document approved by the AMF on 26 April 2023).

Note 2 Scope of consolidation

The full list of consolidated companies is included in Note 14.

The main changes in scope for the half-year are as follows:

- disposal of VARIA 3D on 8 January 2023;
- disposal of BIOTECH on 30 March 2023;
- merger of AS 3D and AI on 31 May 2023.



Note 3 Segment information

In accordance with IFRS 8 – Operating segments, the segment information presented below is based on the internal reporting used by Executive Management to assess the performance of and allocate resources to the various segments. Executive Management is the principal operational decision maker within the meaning of IFRS 8.

The two divisions defined as operating segments are the following (main companies):

- Products division: INITIAL, CREABIS, CRISTAL, PODO 3D, INTERSON; AUDITECH INNOVATIONS; AUDITECH GmbH;
- Systems division: PRODWAYS PRINTERS, DELTAMED, SOLIDSCAPE, AVENAO group, PRODWAYS MATERIALS, PRODWAYS RAF.

The key indicators by division presented in the tables below are the following:

- the backlog, which corresponds to revenue yet to be recognized in respect of orders recorded;
- revenue includes revenue made with other divisions;
- current EBITDA;
- operating result;
- operating income;
- the Research and Development expenses recognized in the assets during the financial year;
- other tangible and intangible investments.

3.1 Reconciliation of the non-IFRS indicators and segment indicators with the consolidated operating income

The Group uses non-IFRS financial information for the purposes of information, management, and planning because they offer a better assessment of its long-term performance. This additional information is not a substitute for any IFRS measures of operating and financial performance.

Operating income includes all income and expenses other than:

- interest income and expenses;
- other financial income and expenses;
- corporate income tax.

To make it easier to compare financial years and monitor its operating performance, the Group has decided to isolate certain non-recurring items of operating income and present “Profit (loss) from continuing operations”. It also uses a current EBITDA indicator. These non-accounting indicators do not constitute financial aggregates defined by IFRS; they are alternative performance indicators. They may not be comparable to similarly named indicators by other companies, depending on the definitions used by them.

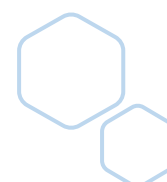
- The operating result is the operating income before “Other items of operating income”, which include the restructuring costs, recognized or fully provisioned if they are liabilities arising from a Group obligation to third parties, which stem from a decision taken by a competent body, and which materialize before the reporting date through the announcement of said decision to third parties and provided the Group no longer expects consideration for these costs. These costs consist primarily of compensation for termination of employment contracts, severance pay, as well as miscellaneous expenses. The other items included on this line of the income statement concern the costs of free share allocations, the costs of acquisition and disposals of activities, the amortization of acquired intangible assets recorded under business combinations, the impairment of goodwill, and all unusual items by their occurrence or amount.
- Current Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) are defined by the Group as operating income before “Net depreciation, amortization and provisions”, “Group share of the earnings of affiliated companies” and “Other items of operating income”.

The 2023 and 2022 segment income statements are reconciled below with the Group’s consolidated financial statements. They are prepared in accordance with the Group’s operational reporting.



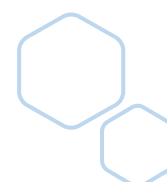
First half of 2023 – segment information

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	-	-	-	-
Backlog at the end of the period	6,443	2,079	(5)	8,517
REVENUE	23,963	19,144	(76)	43,031
Capitalized production	487	-	-	487
Inventories and work in progress	(248)	(99)	-	(347)
Other income from operations	173	10	-	183
Purchases consumed	(13,891)	(8,235)	334	(21,792)
Personnel expenses	(8,154)	(7,694)	(908)	(16,755)
Tax and duties	(96)	(192)	(12)	(299)
Other operating income and expenses	262	63	(33)	291
EBITDA	2,495	2,998	(694)	4,799
% revenue	10%	16%	n/s	11%
Depreciation, amortization, and provisions (net of reversals)	(814)	(1,615)	71	(2,358)
INCOME FROM ORDINARY ACTIVITIES	1,681	1,383	(623)	2,441
% revenue	7%	7%	n/s	6%
Payment in shares	-	-	(213)	(213)
Restructuring costs	(76)	-	-	(76)
Amort. of intangible assets recognized at FV during acquisitions	(280)	(50)	-	(329)
Exceptional provisions for impairment of asset values	-	30	-	30
Other	-	-	2,866	2,866
SUB-TOTAL OTHER OPERATING ELEMENTS	(355)	(20)	2,653	2,278
Group share of the earnings of affiliated companies	-	-	-	-
OPERATING INCOME	1,326	1,363	2,030	4,719
% revenue	6%	7%	n/s	11%
R&D expenses capitalized over the period	486	50	-	536
Other property, plant and equipment and intangible investments	286	528	29	843



First half of 2022 – segment information

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	9,198	1,069	(92)	10,175
Backlog at the end of the period	8,667	1,290	(4)	9,953
REVENUE	26,420	15,253	(204)	41,470
Capitalized production	1,043	74	-	1,116
Inventories and work in progress	(78)	189	-	111
Other income from operations	936	131	-	1,066
Purchases consumed	(14,404)	(6,612)	568	(20,448)
Personnel expenses	(7,927)	(6,638)	(732)	(15,298)
Tax and duties	(120)	(192)	(15)	(326)
Other operating income and expenses	131	98	(35)	195
EBITDA	6,001	2,303	(418)	7,886
% revenue	22.7%	15.1%	n/s	19.0%
Depreciation, amortization, and provisions (net of reversals)	(1,042)	(1,519)	68	(2,494)
INCOME FROM ORDINARY ACTIVITIES	4,959	783	(350)	5,393
% revenue	18.8%	5.1%	n/s	13.0%
Payment in shares	-	-	(175)	(175)
Restructuring costs	107	(16)	-	92
Amort. of intangible assets recognized at FV during acquisitions	(279)	(50)	-	(328)
Exceptional provisions for impairment of asset values	(11)	30	-	19
Other	-	-	-	-
SUB-TOTAL OTHER OPERATING ELEMENTS	(183)	(35)	(175)	(393)
Group share of the earnings of affiliated companies	-	71	-	71
OPERATING INCOME	4,776	820	(525)	5,071
% revenue	18.1%	5.4%	n/s	12.2%
R&D expenses capitalized over the period	1,043	31	-	1,074
Other property, plant and equipment and intangible investments	135	326	68	529



3.2 Revenue by geographical area

First half of 2023

(in thousands of euros)	France	%	Europe	%	North America	%	Other	%	Total	%
Systems	12,663	47%	6,186	56%	3,453	100%	1,661	99%	23,963	56%
Products	14,305	53%	4,810	44%	10	0%	19	1%	19,144	44%
Structure disposals and	(136)	-1%	60	1%	-	-	-	-	(76)	0%
TOTAL	26,832	100%	11,056	100%	3,463	100%	1,680	100%	43,031	100%
%	62%		26%		8%		4%		100%	

First half of 2022

(in thousands of euros)	France	%	Europe	%	North America	%	Other	%	Total	%
Systems	15,099	58%	5,623	59%	3,390	96%	2,309	98%	26,420	64%
Products	11,214	43%	3,869	41%	123	4%	48	2%	15,253	36%
Structure disposals and	(244)	-1%	41	0%	-	-	-	-	(204)	0%
TOTAL	26,068	100%	9,532	100%	3,513	100%	2,357	100%	41,470	100%
%	63%		23%		8%		6%		100%	

Note 4 Operational data

4.1 Net depreciation, amortization, and provisions

(in thousands of euros)	30/06/2023	30/06/2022	31/12/2022
DEPRECIATION, AMORTIZATION AND PROVISIONS			
Net additions to intangible assets	(411)	(374)	(828)
Net additions to property, plant and equipment	(805)	(872)	(1,671)
Net additions to right-of-use assets	(1,047)	(1,114)	(2,145)
SUBTOTAL	(2,263)	(2,360)	(4,644)
CHARGES TO PROVISIONS, NET OF REVERSALS			
Net additions to inventories	183	(57)	(313)
Net additions to current assets	(215)	(100)	(189)
Net provisions for risks and expenses	(64)	23	(426)
SUBTOTAL	(96)	(134)	(928)
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	(2,358)	(2,494)	(5,573)



4.2 Inventories and work in progress

Movements in inventories in the consolidated statement of financial position are as follows:

(in thousands of euros)	30/06/2023			30/06/2022	31/12/2022
	Gross value	Depreciation	Net value	Net value	Net value
Raw materials	5,055	(562)	4,493	4,079	4,797
Work in progress	903	-	903	826	1,188
Semi-finished and finished goods	1,304	(17)	1,287	875	1,306
Goods	2,331	(352)	1,979	2,225	1,866
TOTAL INVENTORIES AND WORK IN PROGRESS	9,593	(931)	8,662	8,006	9,157

4.3 Trade receivables, contract assets and liabilities

Trade receivables are invoiced receivables entitling the issuer to payment.

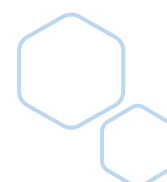
“Contract assets” and “Contract liabilities” are determined on a contract-by-contract basis. “Contract assets” correspond to contracts in force for which the value of created assets exceeds the advances received. “Contract liabilities” correspond to all contracts in a situation where the assets (receivables in progress) are less than the liabilities (advances from clients and deferred income recorded when the invoices issued exceed the revenue recognized to date).

The backlog (revenue to be recognized) is indicated by division in Note 3.1.

(in thousands of euros)	30/06/2023	30/06/2022	31/12/2022
Trade receivables	16,151	13,786	16,689
Provisions for expected losses	(1,027)	(723)	(812)
TRADE RECEIVABLES, NET VALUES	15,124	13,063	15,877
CONTRACT ASSETS	56	48	53
CONTRACT LIABILITIES	737	2,086	1,397

4.4 Other current assets

(in thousands of euros)	30/06/2023			31/12/2022
	Gross value	Depreciation	Net value	Net value
Advances and down-payments made	230	-	230	269
Other receivables	261	-	261	222
Social and tax receivables	1,809	-	1,809	1,301
Prepaid expenses	1,712	-	1,712	1,382
TOTAL OTHER CURRENT ASSETS	4,012	-	4,012	3,173



4.5 Other current liabilities

(in thousands of euros)	30/06/2023	31/12/2022
Suppliers	8,524	9,643
Fixed asset suppliers	-	800
TOTAL TRADE PAYABLES	8,524	10,443
Advances and down-payments received	124	79
Social security liabilities	5,788	5,636
Tax liabilities	2,202	2,412
Miscellaneous debts	165	833
Deferred income	4,130	3,868
TOTAL OTHER CURRENT LIABILITIES	12,409	12,827

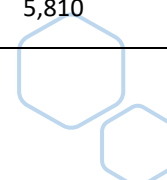
Deferred income includes subsidies and research tax credits that will be recognized in profit/loss as the corresponding assets are depreciated.

4.6 Summary of leases

The leases restated under IFRS 16 had a total statement of financial position value of €7.5 million and an impact on the net income statement, attributable to owners of the parent, of €1 thousand. With IFRS 16, the nature of the expenses related to leases has changed as the recognition of expenses on a straight-line basis in respect of leases has been replaced by an amortization expense for "Right-of-use assets" amounting to €1,047 thousand, without distinction between operating leases and finance leases, and by an interest charge for liabilities related to leases amounting to €49 thousand at 30 June 2023.

The movements are detailed in the table below:

(in thousands of euros)	Property	Other property, plant, and equipment	Prepaid payments	Total net assets	Lease liabilities on the liabilities side of the statement of financial position
AT 1 JANUARY 2023	5,508	918	(37)	6,389	6,546
New leases	2,038	234	-	2,271	2,271
Changes in scope	-	-	-	-	-
Amortization of rights of use	(723)	(324)	-	(1,047)	-
Impairment net of reversals of right-of-use assets	-	-	-	-	-
Interest expenses	-	-	-	-	49
Payments (lease expenses canceled)	-	-	(2)	(2)	(1,105)
Other changes	(19)	(4)	-	(23)	(21)
Disposals/revaluations	-	(31)	-	(31)	(3)
Impact of changes in exchange rates	(13)	-	-	(13)	(13)
AT 30 JUNE 2023	6,791	792	(39)	7,544	7,723
of which lease liabilities due in less than one year					1,913
of which lease liabilities due in more than one year					5,810



The application of IFRS 16 therefore has a significant impact on EBITDA as defined by the Group (see Note 3.1), with no significant impact on operating income and even less significant on net income. The current EBITDA for the half-year, amounting to €4,799 thousand for the period, would have amounted to €3,426 thousand without the application of IFRS 16.

Note 5 Employee expenses and benefits

5.1 Workforce

	30/06/2023	30/06/2022	31/12/2022
Workforce at the end of the period	503	450	480
Average workforce	480	449	437

5.2 Provisions for pensions and similar commitments

The long-term provisions related solely to retirement benefits for an amount of €775 thousand. For this half-year, the assumptions used were the same as at 31 December 2022 except for the benchmark IBOXX 10+ discount rate, which changed from 3.77% to 3.61%. The impact on shareholders' equity for the period, due to this rate decrease, was €74 thousand (SORIE).

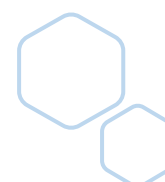
5.3 Share-based payments (stock options, stock purchase warrants, free share allocation)

PRODWAYS GROUP set up free share allocation plans in 2016, 2019, 2021 and recently in February 2023. Definitive acquisitions of new PRODWAYS GROUP shares for which the vesting conditions were met took place in April 2019 (261,900 shares of the 2016 plan), in February 2021 (186,408 shares of the 2019 plan), in February 2023 (133,481 shares) and after closing this half-year on 1 July 2023 (122,500 shares). At 30 June 2023, there were potential shares under the 2021 and 2023 plans; the table below summarizes the situation of the two plans at said date.

Free share allocation plans*	Free share allocation 02/2021 PRODWAYS	Free share allocation 01/2023 PRODWAYS
Original number of recipients	386	377
Support share	PRODWAYS GROUP	PRODWAYS GROUP
Potential number of shares	550,550	564,550
Final allocations in the year/cancellations	133,481	200
Cumulative final allocations/cancellations	133,481/294,569	
Potential share balance	122,500 ⁶	564,350
Date of establishment	February 2021	February 2023
Start of the vesting period	February 2021	February 2023
End of the vesting period	July 2023	March 2025
End of the lock-up period	July 2023	March 2026
Total expense recognized (<i>in thousands of euros</i>) excluding social charges	624	139
Potential value of the shares (<i>in thousands of euros</i>)	199	919

* Last five years.

⁶ These shares were allocated on 1 July 2023.



Note 6 Property, plant and equipment and intangible assets

6.1 Goodwill

Net value (in thousands of euros)	30/06/2023	31/12/2022
Start of the period	45,981	41,831
First consolidation*	-	4,150
Deconsolidated	-	-
Other changes	-	-
Impact of changes in exchange rates	-	-
End of the period	45,981	45,981
Of which depreciation at 30 June 2023	-	-

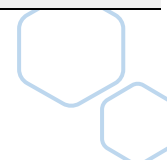
* The entries into the scope of consolidation in 2022 concerned the acquisition of AUDITECH INNOVATIONS and AUDITECH GmbH in the Products division.

Goodwill breaks down as follows:

▪ Products	43%
▪ Systems	57%

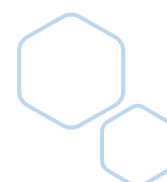
6.2 Other intangible assets

(in thousands of euros)	Development projects	Other intangible assets	Total
Gross value			
At 1 January 2023	13,848	14,349	28,197
Acquisitions	536	119	655
Changes in scope	-	-	-
Departures	-	-	-
Other changes	-	17	17
Impact of changes in exchange rates	(88)	(34)	(122)
At 30 June 2023	14,296	14,451	28,747
Depreciation, amortization, and impairment			
At 1 January 2023	8,055	7,782	15,837
Depreciation and amortization	223	517	740
Changes in scope	-	-	-
Impairment losses	-	-	-
Departures	-	-	-
Other changes	(1)	1	-
Impact of changes in exchange rates	(13)	(15)	(28)
At 30 June 2023	8,264	8,285	16,549
Net value			
At 1 January 2023	5,793	6,567	12,360
At 30 June 2023	6,032	6,166	12,198



6.3 Property, plant and equipment

(in thousands of euros)	Land buildings	and Fixtures and equipment	Rights of use – property	Rights of use – other property, plant and equipment	Non-current assets in progress	Total
Gross value						
At 1 January 2023	7,539	17,317	9,993	4,019	100	38,969
Acquisitions	3	721	2,038	234	1	2,997
Changes in scope	-	(279)	-	-	-	(279)
Departures	-	(24)	-	(77)	-	(101)
Other changes	-	35	(20)	(5)	(35)	(25)
Impact of changes in exchange rates	(5)	(46)	(32)	-	(1)	(84)
At 30 June 2023	7,537	17,724	11,979	4,171	65	41,476
Depreciation, amortization, and impairment						
At 1 January 2023	1,651	14,524	4,485	3,102	-	23,762
Depreciation and amortization	186	619	723	324	-	1,852
Changes in scope	-	(279)	-	-	-	(279)
Impairment losses	-	(30)	-	-	-	(30)
Departures	-	(24)	-	(47)	-	(71)
Other changes	1	1	(1)	-	-	2
Impact of changes in exchange rates	(5)	(39)	(19)	-	-	(63)
At 30 June 2023	1,833	14,772	5,188	3,379	-	25,172
Net value						
At 1 January 2023	5,888	2,793	5,508	917	100	15,206
AT 30 JUNE 2023	5,704	2,952	6,791	792	65	16,304



Note 7 Details of cash flows

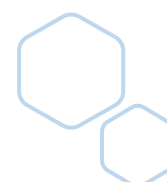
7.1 Change in working capital requirements

(in thousands of euros)	Notes	Start of the period	Changes in scope	Change over the year	Other changes	Currency translation adjustments	Closing
Net inventories		9,157	-	(444)	-	(51)	8,662
Net receivables		15,877	-	(741)	-	(12)	15,124
Contract assets		53	-	3	-	-	56
Advances and down-payments made		269	-	(39)	-	-	230
Prepaid expenses		1,382	-	333	(1)	(2)	1,712
SUBTOTAL	A	26,738	-	(888)	(1)	(65)	25,784
Trade payables		9,643	(32)	(1,099)	19	(7)	8,524
Contract liabilities		1,397	-	(660)	-	-	737
Advances and down-payments received		79	-	49	(1)	(1)	126
Deferred income related to operations		3,625	-	190	(1)	(10)	3,804
SUBTOTAL	B	14,744	(32)	(1,520)	17	(18)	13,191
WORKING CAPITAL REQUIREMENT	C = A - B	11,994	32	632	(18)	(47)	12,593
Social and tax receivables		2,542	(25)	764	2	-	3,283
Other receivables		222	(2)	40	-	-	260
SUBTOTAL	D	2,764	(27)	804	2	-	3,543
Tax and social debts		8,504	-	(85)	1	(8)	8,412
Other payables and derivative instruments		833	(300)	(287)	-	(116)	130
Deferred income from subsidies and research tax credit		244	-	82	-	-	326
SUBTOTAL	E	9,581	(300)	(290)	1	(124)	8,868
OTHER ITEMS OF WORKING CAPITAL REQUIREMENT	F = D - E	(6,817)	273	1,094	1	124	(5,325)
WORKING CAPITAL REQUIREMENT	G = C + F	5,177	305	1,726	(17)	77	7,268

7.2 Acquisitions/disposals of equity holdings

The cash flows recorded on the line "Acquisitions/disposals of equity holdings" relate to acquisitions or disposals of shares in subsidiaries on the occasion of a change of control.

(in thousands of euros)	30/06/2023	30/06/2022
Payments	(1,100)	(225)
Cash and cash equivalents of the acquired company	-	-
Disposal price of consolidated shares	4,000	-
Cash and cash equivalents of the disposed company	(1)	-
TOTAL	2,899	(225)



In 2023, the Group sold BIOTECH DENTAL SMILERS and VARIA 3D.

During the half-year, the Group also paid part of the earn-out related to the acquisition of CREABIS (acquisition completed in 2021) and AUDITECH INNOVATIONS and AUDITECH GmbH (acquisitions completed in 2022).

7.3 Other equity transactions

The cash flows recorded on the line “Other equity transactions” concern the acquisitions or disposals of securities of PRODWAYS GROUP or of companies controlled by PRODWAYS GROUP (flows that do not result in a change of control), as well as the cash flows related to purchases and sales of treasury shares under the PRODWAYS GROUP liquidity contract.

(in thousands of euros)	30/06/2023	30/06/2022
Proceeds	-	22
Payments	(30)	-
TOTAL	(30)	22

Note 8 Financing and financial instruments

8.1 Gross financial debt

No loans were taken out during the financial year:

State-guaranteed loans set up in 2020 (€8.4 million in total) are amortized over four years, in accordance with amendments drawn up in 2021.

During the summer after the closing, PRODWAYS GROUP benefited from three new loan refinancings for an amount of €4.9 million following the acquisition of AUDITECH.

Changes in borrowings and financial debt

(in thousands of euros)	Bank borrowings	Other borrowings	Financial debt	Bank overdrafts	Gross financial debt ⁽²⁾
AT 1 JANUARY 2023	17,303	208	17,511	9	17,520
New loans	-	-	-	7	7
Redemptions	(1,846)	(7)	(1,853)	(9)	(1,862)
Other changes ⁽¹⁾	15	1	16	3	19
First consolidation/Deconsolidation	-	-	-	(3)	(3)
Impact of changes in exchange rates	-	-	-	-	-
AT 30 JUNE 2023	15,472	202	15,674	7	15,681

(1) Changes with no impact on cash and cash equivalents, related to effective interest and accrued interest.

(2) Does not include the lease liability calculated in accordance with IFRS 16.

The “Other borrowings” include repayable advances received by the Group in respect of research and development in particular. These advances cannot be repaid, or only repaid partially according to the success of the operations on the basis of which they were granted.



Schedule of borrowings and financial debt

(in thousands of euros)	30/06/2023	of which breakdown of maturities at more than one year						
		<one year	>one year	one to two years	two to three years	three to four years	four to five years	>five years
Bank borrowings	15,472	3,695	11,778	3,436	3,074	1,727	671	2,870
Other borrowings	202	44	158	2	-	-	-	156
LONG-TERM FINANCIAL DEBT	15,674	3,739	11,936	3,438	3,074	1,727	671	3,026
Bank overdrafts	7	7	-	-	-	-	-	-
GROSS FINANCIAL DEBT	15,681	3,746	11,936	3,438	3,074	1,727	671	3,026

8.2 Net restated cash and cash equivalents

(in thousands of euros)	30/06/2023	31/12/2022
AVAILABLE CASH AND CASH EQUIVALENTS (A)	14,638	14,104
Bank overdrafts (b)	7	9
Cash appearing on the SCF (c) = (a) - (b)	14,631	14,096
Financial debt excluding current bank overdrafts (d)	15,674	17,511
NET CASH (DEBT) (C) - (D)	(1,043)	(3,415)
Treasury shares	138	159
ADJUSTED NET CASH (NET DEBT) BEFORE IFRS 16	(905)	(3,256)



8.3 Lease liabilities valued according to IFRS 16

Lease liabilities valued according to IFRS 16 have changed as follows:

(in thousands of euros)	Lease liabilities
At 1 January 2023	6,546
Change of method	2
Restated opening	6,548
New loans	2,271
Redemptions	(1,056)
Disposals/revaluations and other changes ⁽¹⁾	(27)
First consolidation/Deconsolidation	-
Impact of changes in exchange rates	(13)
AT 30 JUNE 2023	7,723

(1) Non-cash changes related to accrued interest and revaluation of contracts.

Schedule of lease liabilities

(in thousands of euros)	30/06/2023	of which breakdown of maturities at more than one year						
		<one year	>one year	one to two years	two to three years	three to four years	four to five years	>five years
LEASE LIABILITIES UNDER IFRS 16	7,723	1,913	5,810	1,436	1,140	961	863	1,410

8.4 Financial income and expenses

(in thousands of euros)	30/06/2023	30/06/2022	31/12/2022
Interest expenses	(119)	(71)	(201)
Interest expenses on lease liabilities	(49)	(41)	(80)
Net borrowing cost	(169)	(112)	(281)
Other interest income	(26)	(23)	(66)
Net exchange gain or loss	(77)	39	108
Financial allowances net of reversals	9	-	(9)
TOTAL FINANCIAL INCOME AND EXPENSES	(263)	(97)	(248)

8.5 Off-statement of financial position commitments related to financing

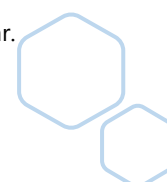
8.5.1 Pledges of the issuer's assets

No pledges, guarantees or sureties existed at the close of the first half of the 2023 financial year.

8.5.2 Other commitments

The Group has two credit lines of €3.3 million not used to date.

No other pledges, guarantees or sureties existed at the close of the first half of the 2023 financial year.



As part of the loans taken out post-closing for the refinancing of AUDITECH, the latter's shares were pledged for an amount of €4.9 million.

Note 9 Income tax

9.1 Details of corporate income tax

Breakdown of tax expense

(in thousands of euros)	30/06/2023	30/06/2022	31/12/2022
Deferred tax liabilities	(165)	(651)	(1,418)
Tax payable	(744)	(853)	(1,670)
TAX EXPENSE	(909)	(1,504)	(3,088)

The income tax expense does not include the Research Tax Credit (CIR) classified as "Other income from operations". However, it includes the Corporate Value-Added Contribution (CVAE).

Tax receivables and payable

(in thousands of euros)	30/06/2023	31/12/2022
Tax receivables	1,473	1,242
Tax liabilities	422	457
NET TAX RECEIVABLE/(DUE)	1,051	785

The tax receivable is mainly made up of research tax credit receivables (€1.3 million), which could not be offset against the tax charge payable.

9.2 Deferred taxes

Breakdown of deferred taxes by type

(in thousands of euros)	30/06/2023	31/12/2022
Differences over time		
Retirement and related benefits	166	124
Development costs	(1,024)	(1,083)
Rights of use	42	40
Fair values – IFRS 3	(1,359)	(1,456)
Other permanent differences	8	8
SUBTOTAL	(2,166)	(2,367)
Temporary differences and other restatements	(359)	166
Deficits carried forward	1,785	1,622
TOTAL	(740)	(579)
DEFERRED TAX LIABILITIES	(741)	(767)
DEFERRED TAX ASSETS	1	188



Deficits carried forward are capitalized due to opportunities for rapid posting of these deficits. Some deferred tax assets resulting from these capitalizations can be charged to tax liabilities because of the net deferred tax liability position of the companies concerned.

Note 10 Equity and earnings per share

10.1 Equity

Shareholders whose shares have been registered for more than two years may benefit from double voting rights.

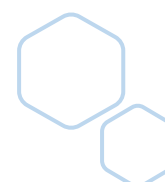
At 30 June 2023, the share capital of PRODWAYS GROUP SA amounted to €25,750,412, consisting of 51,500,824 fully paid-up shares, each with a nominal value of €0.5, of which 5,336,195 have double voting rights.

10.2 Earnings per share

	30/06/2023	30/06/2022	31/12/2022
Weighted average number of shares	51,442,228	51,210,638	51,225,160
EARNINGS PER SHARE (IN EUROS)	0.069	0.029	0.068
EARNINGS PER SHARE FROM ONGOING ACTIVITIES (IN EUROS)	0.069	0.029	0.068
Dilutive potential shares*	687,050	359,280	360,730
DILUTED EARNINGS PER SHARE (IN EUROS)	0.068	0.029	0.067
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES (IN EUROS)	0.068	0.029	0.067

Note 11 Other provisions and contingent liabilities

(in thousands of euros)	Provisions for litigation	Provisions for guarantees given to customers	Other provisions	Total
AT 1 JANUARY 2023	1,095	-	79	1,174
Appropriations	-	-	-	-
Provisions used	-	-	-	-
Reversals	-	-	(9)	(9)
Impact on income for the period	-	-	(9)	(9)
Changes in scope	-	-	(23)	(23)
Other changes	-	-	-	-
Impact of changes in exchange rates	-	-	-	-
AT 30 JUNE 2023	1,095	-	47	1,142



Note 12 Transactions with related parties

Related parties are persons (Directors or managers of PRODWAYS GROUP or its main subsidiaries) or entities owned or managed by these persons. All transactions between related companies and parties are carried out under normal market terms and conditions. The net amounts for related undertakings included in PRODWAYS GROUP SA's statement of financial position and income statement items for the half-year ended 30 June 2023 are as follows:

(in thousands of euros)	EXAIL TECHNOLOGIES	Subsidiaries of EXAIL TECHNOLOGIES
INCOME STATEMENT		
Revenue	-	123
Other income	-	-
Purchases and external charges	(209)	(7)
Net finance income (expense)	-	-
Exceptional income	-	-
STATEMENT OF FINANCIAL POSITION		
Trade accounts receivable	-	91
Deposits and guarantees	-	-
Suppliers	250	1
Deferred income	-	4

Note 13 Other notes

13.1 Commitments

The Group's commitments, as they appear in the notes to the consolidated financial statements for 2022, have not changed significantly.

13.2 Exceptional events and litigation

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

There are no significant changes in litigation compared with the information given in the notes to the consolidated financial statements at 31 December 2022.

13.3 Subsequent events

PRODWAYS GROUP took out three loans for a total of €4.9 million as part of the refinancing of the acquisition of AUDITECH, and granted a pledge of the same amount as collateral on the shares of AUDITECH.

122,500 shares were granted on 1 July 2023 under the 2021 plan, which is now closed. Only the 2023 plan, described in Section 5.2.1 of the URD of 31 December 2022, remains.

No other significant events took place between 30 June 2023 and the date of the Board of Directors meeting that approved the consolidated financial statements.



Note 14 List of consolidated companies

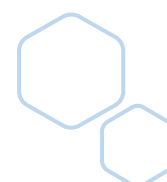
Company	Parent company	% control		% interest		Method	
	30 June 2023	2023	2022	2023	2022	2023	2022
Consolidating company							
PRODWAYS GROUP SA		Top	Top	Top	Top	FC	FC
Structure							
PRODWAYS ENTREPRENEURS ⁽¹⁾	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS 2 ⁽¹⁾	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS CONSEIL	PRODWAYS GROUP	100	100	100	100	FC	FC
Systems							
3D SERVICAD	AS 3D	100	100	100	100	FC	FC
AVENAO SOLUTIONS 3D	PRODWAYS GROUP	100	100	100	100	FC	FC
AVENAO INDUSTRIE ⁽⁴⁾	AS 3D	NC	100	NC	100	NC	FC
DELTAMED (Germany)	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS MATERIALS (Germany)	DELTAMED	100	100	100	100	FC	FC
PRODWAYS RAPID ADDITIVE FORGING	PRODWAYS GROUP	100	100	100	100	FC	FC
NEXTCUBE.IO	AS 3D	64.67	64.67	64.67	64.67	FC	FC
SOLIDSCAPE (United States)	PRODWAYS GROUP	100	100	100	100	FC	FC
Products							
BIOTECH DENTAL SMILERS ⁽³⁾	PRODWAYS ENTREPRENEURS	NC	20	NC	20	NC	EM
CREABIS	INITIAL	100	100	100	100	FC	FC
CRISTAL	PRODWAYS GROUP	100	100	100	100	FC	FC
INITIAL	PRODWAYS GROUP	100	100	100	100	FC	FC
INTERSON PROTAC	PRODWAYS GROUP	100	100	100	100	FC	FC
PODO 3D	PRODWAYS GROUP	100	100	100	100	FC	FC
SCI CHAVANOD	PRODWAYS GROUP	100	100	100	100	FC	FC
VARIA 3D (United States) ⁽²⁾	PRODWAYS GROUP	NC	70	NC	70	NC	FC
AUDITECH INNOVATIONS	INTERSON	100	100	100	100	FC	FC
AUDITECH GmbH	INTERSON	100	100	100	100	FC	FC

(1) Companies with no activities

(2) Company sold in January 2023

(3) Company sold in March 2023

(4) Company merged into AS 3D on 31 May 2023



Statutory Auditors' report on the half-year financial information

(period from 1 January to 30 June 2023)

PRODWAYS GROUP

Registered office : 30 rue de Gramont – 75002 PARIS

To the Shareholders,

In accordance with the mission entrusted to us by your Shareholders' Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited review of the condensed half-year consolidated financial statements of PRODWAYS GROUP, relating to the period from 1 January 2023 to 30 June 2023, as attached to this report;
- verified the information given in the half-year activity report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France.

A limited review consists mainly of meeting with the members of management in charge of accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained during a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, we did not identify any material misstatements that would call into question the compliance of the condensed half-year consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union, on interim financial information.

II - Specific verification

We have also verified the information provided in the half-year management report commenting on the condensed half-year consolidated financial statements on which our limited review was based.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Done in Neuilly-sur-Seine and Paris on **xxx** 2023

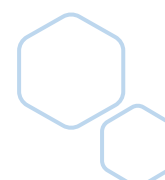
The Statutory Auditors

PricewaterhouseCoopers Audit

Christophe Drieu

RSM Paris

Stéphane Marie



STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I certify, to the best of my knowledge, that the condensed consolidated financial statements for the past half-year are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation, and that the above half-year activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Mickaël Ohana, Chief Executive Officer

