

Activity of the 1st quarter 2024: €16 M in revenue

Prodways Group generated €16 million in revenue in the first quarter of 2024. The revenue level has decreased compared to the revenue published last year primarily due to the reclassification of the company in the Software activity (IFRS 15 standard) and changes of the scope of activities implemented in early 2024. On a comparable basis to the current scope, revenues decreased by approximately €1 million (-7%) in the context of a first quarter disrupted by organizational changes.

First quarter 2024 revenues

<i>(en €million)</i>	Current scope and variation on a comparable basis¹				Published IFRS revenues			
	Q1 2024	Q1 2023	Variation (€M)	Variation (%)	Q1 2024	Q1 2023	Variation (€M)	Variation (%)
Systems	7,1	7,5	-0,4	-6%	7,6	11,9	-4,3	-36%
Products	8,2	8,9	-0,7	-8%	8,4	9,7	-1,3	-13%
<i>Structure & intra-group eliminations</i>	<i>0,0</i>	<i>0,0</i>	<i>-</i>	<i>n.a</i>	<i>0,0</i>	<i>0,0</i>	<i>-</i>	<i>n.a</i>
Consolidated revenues	15,2	16,4	-1,1	-7%	16,0	21,6	-5,6	-26%

¹ Adjustments between the published IFRS revenue and the revenue of the current scope compared to a comparable basis include: Software revenue in Q1 2023 classified as Agent (effective since July 1st, 2023), exclusion of the Solidscape perimeter (activity discontinued in January 2024), and exclusion of the Cristal perimeter (activity sold in February 2024).

Systems division: revenues similar to last year on a comparable basis and new printer sales

The Systems division generated €7.1 million in revenue in the current scope, compared to €7.5 million in the first quarter of 2023 on a comparable basis. This level is in line with the group's expectations in a first quarter still disrupted by the refocusing of Printer activity on the industrial segment and the discontinuation of small printer activity.

However, Prodways Group has reinitiated a positive commercial momentum in the sales of MovingLight and associated 3D materials. Two new printer sales were secured in the first quarter of 2024, one for a global player in orthodontics and the other for a dental prosthetics laboratory. While this sales level remains insufficient, the pipeline of serious commercial opportunities is filling up.

The Software activity is off to a strong start this year thanks to the new sales organization. This quarter, gains from new clients and significant contracts more than offset the revenue smoothing effect due to the transition of sales to the SaaS model. The revenue generated by these recurring sales thus rose by +72% in the first quarter 2024.

Products division: 8 M€ in revenue

The Digital Manufacturing activity generated a mixed performance over the first quarter of 2024: the month of January was relatively weak, but the activity rebounded with the implementation of a new sales organization effective since February. This positive trend materialized in March with revenue growth of +11% and sequential growth in order intake.

However, audiology revenues are down this quarter, by a few hundred thousand euros, notably due to a decrease in the production of hearing protection in the last month. This is explained by an ongoing transition in the commercial and technical organization as well as in the planning of field impression-taking tours. This new organization should yield significant results as early as the second quarter of 2024.

Outlook

Prodways Group has effectively continued the implementation of measures announced at the beginning of 2024 aimed at improving the group's commercial dynamics and profitability. The first quarter of 2024 remains disrupted by these changes, in line with the company's expectations, and Prodways continues to target revenue growth on a comparable basis this year, as well as an improvement in its current EBITDA margin rate.

About Prodways Group

Prodways Group specializes in industrial and professional 3D printing with a unique position as an integrated European player. The Group has developed across the entire value chain of 3D printing (software, printers, materials, parts & services) with a technologically advanced industrial solution. Prodways Group offers a wide range of 3D printing systems and premium composite, hybrid, or powder materials (SYSTEMS division). The Group also manufactures and markets on-demand parts, prototypes, and small series printed in 3D, in plastic and metal (PRODUCTS division). Prodways Group serves a wide range of sectors, particularly in the medical field.

Listed on Euronext Paris (FR0012613610 - PWG), the Group reported in 2023 revenue of €75 million.

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

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