

H1 2026 results: improvement in margins and continued execution of the disposal strategy

In the first half of 2026, Prodways Group continued to implement its strategy, focused on divesting the Systems division's businesses and improving profitability. The Group reached a first major milestone during the period with the sale of the Software business for €35 million. At the same time, the current EBITDA margin improved significantly across the reported scope.

At the date on which the interim financial statements were approved, the process to sell the Materials business, operated by the subsidiary Deltamed, had progressed sufficiently to meet the criteria for classification as a discontinued operation under IFRS 5. The financial statements published for the first half of 2026 therefore present the Materials and Software businesses as discontinued operations, including in the historical comparative data. The Systems division included in continuing operations now consists solely of the Printers business.

On this new scope, Prodways Group generated revenue of €15.9 million in the first half of 2026, up slightly by 1% compared with the restated first half of 2025. Current EBITDA amounted to €0.6 million, representing a margin of 3.6%, an improvement of nearly 7 points.

H1 2026 consolidated income statement

<i>(in millions of euros)</i>	H1 2026	H1 2025 restated ¹	H1 2025 published	<i>Change €m vs. H1 2025 restated</i>	<i>Change % vs. H1 2025 restated</i>
Revenue	15,9	15,7	27,9	+0,2	+1%
Current EBITDA²	0,6	-0,5	2,7	+1,1	n.a.
<i>Current EBITDA margin</i>	<i>3,6%</i>	<i>-3,2%</i>	<i>9,5%</i>	<i>+6.7 pts</i>	<i>n.a.</i>
Income from ordinary activities²	-1,0	-1,9	0,7	+1,0	n.a.
Other operating income	0,0	-0,1	-0,3	+0,1	n.a.
Operating income	-1,0	-2,0	0,4	+1,0	n.a.
Financial result	-0,2	-0,3	-0,3	+0,1	n.a.
Taxes	-0,1	0,2	-0,5	-0,3	n.a.
Net income from discontinued operations	16,3	1,8	0,0	+14,6	n.a.
Consolidated net income	15,1	-0,4	-0,4	+15,4	n.a.

¹ Income statement restated following the classification of the Materials and Software activities as discontinued operations in accordance with IFRS 5.

² See the Glossary in the appendix for the definition of alternative performance indicators

The financial statements presented above were approved by the Company's Board of Directors, which met on September 22, 2026. Since the Company's transfer to Euronext Growth, the interim financial statements are not subject to a review by the Statutory Auditors. The full financial statements are available in the appendix to this press release.

Revenue and income from ordinary activities by division³

<i>(in millions of euros)</i>		H1 2026	H1 2025 restated ¹	H1 2025 published	Change €m vs H1 2025 restated	Change % vs H1 2025 restated
Systems	Revenue	1,7	1,4	13,6	+0,3	+19%
	Current EBITDA ²	-0,1	-0,5	2,1	+0,3	n.a.
	Current EBITDA margin (%)	-9%	-32%	16%	+24 pts	-
	Income from ordinary activities ²	-0,5	-0,6	1,4	+0,1	n.a.
Products	Revenue	14,2	14,3	14,3	-0,1	0%
	Current EBITDA ²	1,4	1,2	1,2	+0,2	+21%
	Current EBITDA margin (%)	10%	8%	8%	+2 pts	-
	Income from ordinary activities ²	0,1	-0,2	-0,2	+0,3	n.a.

Revenue: stable activity in the first half of 2026

In the first half of 2026, Prodways Group generated revenue of €15.9 million, up slightly by 1% compared with the restated first half of 2025. This change reflects growth in the Systems division, which now consists solely of the Printers business, while revenue in the Products division remained stable.

Systems division – printers activity

The Printers business generated revenue of €1.7 million in the first half of 2026, up 19% compared with the first half of 2025. This growth was mainly driven by MovingLight printers for ceramic applications.

Following several years of development work with major aerospace companies, certain applications are gradually moving from qualification and development phases into serial production. This momentum has continued since the end of the period, with an order for around ten MovingLight printers signed with a US aerospace industrial player, for a total value of a few million euros. Deliveries will take place throughout 2027.

Products division

The Products division generated revenue of €14.2 million in the first half of 2026, stable compared with the first half of 2025.

The Digital Manufacturing business improved progressively over the period. In France, the increase in order intake observed over several quarters translated into revenue growth of nearly 10% in the second quarter. This momentum was partly offset by lower activity in Germany. In a weakened competitive environment, Prodways is beginning to benefit from market share gains as a result of its commercial efforts and financial discipline.

³ The sum of the aggregates of the two divisions must be adjusted for intra-group eliminations and corporate costs, representing an expense of €0.7 million in H1 2026 income from ordinary activities, to reconcile with the consolidated result presented above.

In Audiology, following a slight decline in the first quarter, revenue stabilized in the second quarter. Commercial initiatives helped broaden the customer base, although performance continued to be affected by internal execution issues. The consolidation of sites into more suitable premises should help resolve some of these difficulties.

A marked improvement in the current EBITDA margin

Prodways Group generated current EBITDA of €0.6 million in the first half of 2026, compared with -€0.5 million in the restated first half of 2025. The current EBITDA margin therefore reached 3.6%, an improvement of nearly 7 points. This increase reflects improved profitability in both divisions and lower corporate costs.

The Systems division significantly reduced its losses, with current EBITDA of -€0.1 million, compared with -€0.5 million in the restated first half of 2025. The current EBITDA margin improved by 24 points to -9%. This improvement was driven by higher volumes in the Printers business, resulting in much better absorption of fixed costs.

The Products division generated current EBITDA of €1.4 million, up 21% despite stable revenue. The current EBITDA margin reached 10%, compared with 8% in the first half of 2025, reflecting the impact of the measures implemented to improve the profitability of the division's businesses.

Lastly, corporate costs decreased by nearly €0.5 million to -€0.7 million, compared with -€1.2 million in the restated first half of 2025. This change made a significant contribution to the improvement in Group profitability.

Operating income of -€1.0 million

After depreciation, amortization and provisions, income from ordinary activities amounted to -€1.0 million in the first half of 2026, an improvement of nearly €1.0 million compared with the restated first half of 2025. The Products division returned to positive income from ordinary activities of €0.1 million, while the Systems division reduced its loss slightly to -€0.5 million.

As other items of operating income were not material, operating income also amounted to -€1.0 million, compared with -€2.0 million in the restated first half of 2025.

Net income of €15.1 million, driven by the sale of the Software business

The financial result represented an expense of €0.2 million, compared with €0.3 million in the restated first half of 2025. After tax, net income from continuing operations amounted to -€1.3 million.

Net income from discontinued operations amounted to €16.3 million, including a €17.4 million capital gain on the sale of the Software business, completed in May 2026. As a result, consolidated net income amounted to €15.1 million.

A strengthened financial position

Continuing operations generated cash flow from operations of €0.2 million in the first half of 2026, compared with -€0.6 million in the restated first half of 2025. Working capital requirements represented a cash outflow of €0.5 million, broadly stable year on year. As a result, net cash flow generated by operating activities was -€0.3 million.

Capital expenditure remained under control at €1.0 million over the period. In addition, the sale of the Software business generated net cash proceeds of €31.5 million, bringing cash from continuing operations to €34.4 million at June 30, 2026. Excluding IFRS 16 lease liabilities, Prodways Group therefore had net cash of €25.1 million at June 30, 2026, compared with net debt of €4.4 million at December 31, 2025.

€20 million returned to shareholders through the public share buyback offer

Following the sale of the Software business, Prodways Group launched a public share buyback offer for a total amount of €20 million, with the aim of returning a significant portion of the disposal proceeds to shareholders. The offer, which ran from July 7 to July 28, 2026 inclusive, provided for the repurchase of up to 18,181,818 shares at a price of €1.10 per share.

As the number of shares tendered exceeded the maximum number sought, Prodways Group repurchased 18,181,818 shares. These shares were subsequently cancelled as part of a capital reduction completed on August 6, 2026.

Prospects for the disposal of the Materials business

Prodways Group is continuing to implement its strategy to divest the Systems division's businesses. The Materials business now generates limited synergies with the Group's other activities, particularly following the refocusing of the Printers business on MovingLight printers for ceramic applications.

At the date on which the interim financial statements were approved, the process to sell the Materials business, operated by the subsidiary Deltamed, had progressed sufficiently to meet the criteria for classification as a discontinued operation under IFRS 5. The assets and liabilities of this business are therefore presented as held for sale in the financial statements at June 30, 2026.

The Group will keep the market informed of the next steps in the disposal process.

Outlook and objectives for 2026

Based on the scope of continuing operations presented in the financial statements, Prodways Group confirms its objective of maintaining stable or slightly higher revenue in 2026 and improving the current EBITDA margin. The first-half performance, marked by 1% revenue growth and an improvement of nearly 7 points in the current EBITDA margin, reinforces the Group's confidence in achieving these objectives.

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 across the entire 3D printing value chain through high-value-added industrial solutions. Prodways Group offers a range of 3D printing systems and premium composite materials (SYSTEMS division). The Group also manufactures and markets on-demand parts, prototypes and small series in plastic and metal using 3D printing (PRODUCTS division). Prodways Group addresses a large number of sectors, particularly in the medical field.

Prodways Group is listed on Euronext Growth (FR0012613610 - ALPWG).

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Appendices

Definition of alternative performance indicators

- Current EBITDA: Operating income before "net depreciation, amortization and provisions", "other operating income" and "share in the results of associates"
- Income from ordinary activities: Operating income before "other operating income" and "share of associates' earnings".
- Net Debt / Net cash: Net debt / Net cash including treasury shares, excluding IFRS 16 lease debt
- Cash flow from operations: Cash flow generated from operations before changes in working capital requirements and after neutralization of the cost of net financial debt and taxes.

Consolidated financial statements

Classification of Deltamed under IFRS 5

At the date on which the 2026 interim financial statements were approved, the process to sell Deltamed was considered sufficiently advanced to meet the criteria for classification under IFRS 5. DeltaMed is therefore presented as a discontinued operation, with the assets and liabilities being reclassified as "assets and liabilities held for sale". Net income, as well as the cash flows generated by this activity, are presented on separate lines of the income statement and the cash flow statement, with retrospective restatement of comparative data for the 2025 financial year.

Consolidated income statement

<i>(in thousands of euros)</i>	H1 2026	H1 2025 restated	H1 2025 published
REVENUE	15 855	15 653	27 877
Capitalized production	330	265	265
Change in inventories of finished goods and work in progress	84	(603)	(712)
Other products of the activity	69	109	117
Purchases consumed	(8 001)	(7 777)	(11 265)
Personnel expenses	(7 652)	(8 020)	(13 363)
Taxes	(141)	(176)	(258)
Depreciation, amortization and provisions net of reversals	(1 528)	(1 441)	(1 986)
Other operating expenses, net of income	23	55	(3)
INCOME FROM ORDINARY ACTIVITIES	(961)	(1 934)	672
Other items of operating income	(34)	(88)	(263)
Share of earnings of associates	-	-	-
OPERATING INCOME	(995)	(2 022)	409
Financial interest on gross debt	(188)	(225)	(246)
Financial income from cash and cash equivalents	-	-	2
COST OF NET FINANCIAL DEBT (a)	(188)	(225)	(244)
Other financial income (b)	57	152	175
Other financial expenses (c)	(43)	(240)	(257)
FINANCIAL INCOME AND EXPENSES (d=a+b+c)	(174)	(313)	(326)
Income tax	(91)	181	(456)
AFTER-TAX INCOME FROM CONTINUING OPERATIONS	(1 260)	(2 154)	(373)
Net income from discontinued operations	16 335	1 781	-
CONSOLIDATED NET INCOME	15 074	(373)	(373)
EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	15 049	(447)	(447)
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	25	73	74
Average number of shares	50 578 420	50 597 688	50 597 688

Cash flow statement

<i>(in thousands of euros)</i>	H1 2026	H1 2025 restated	H1 2025 published
NET INCOME FROM CONTINUING OPERATIONS	(1 260)	(2 154)	(373)
NET INCOME FROM DISCONTINUED OPERATIONS	16 334	1 781	
CONSOLIDATED NET INCOME	15 074	(373)	(373)
Calculated expenses and income	1 196	1 374	1 925
Elim. of divestiture results and dilution gains and losses	9	181	178
Elim. of the result of the equity accounts	-	-	-
Elim. of disposal results and dilutive gains and losses and calculated income and expenses from discontinued operations	(16 567)	548	-
CASH FLOW FROM OPERATIONS (before neutralization of the cost of net financial debt and taxes)	(289)	1 730	1 730
<i>Of which continuing operations</i>	<i>(56)</i>	<i>(599)</i>	<i>-</i>
Elim. of charge related to the cost of net financial debt	188	226	244
Elim. of the tax charge (product)	91	(182)	456
Elimination of the expense of taxes and financial interest paid related to discontinued operations	278	656	-
CASH FLOW from operations (after neutralizing the cost of net financial debt and taxes)	268	2 430	2 430
<i>Of which continuing operations</i>	<i>224</i>	<i>(555)</i>	<i>-</i>
Taxes paid	(77)	113	(547)
Change in working capital requirement	(476)	(499)	(191)
Taxes and financial interest paid and change in working capital related to discontinued operations	(40)	(354)	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(325)	1 690	1 692
<i>Of which continuing operations</i>	<i>(327)</i>	<i>(939)</i>	<i>-</i>
Investing activities			
Acquisition of intangible assets	(386)	(420)	(497)
Acquisition of property, plant and equipment	(603)	(311)	(339)
Sale of intangible and tangible assets	-	49	50
Acquisition of financial assets	-	(38)	(39)
Disposal of financial assets	22	-	19
Net cash acquisition/disposal of subsidiaries	31 518	-	-
Investing activities of discontinued operations	(111)	(85)	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	30 440	(805)	(806)
<i>Of which continuing operations</i>	<i>30 551</i>	<i>(719)</i>	<i>-</i>

<i>(in thousands of euros)</i>	H1 2026	H1 2025 restated	H1 2025 published
Financing activities			
Capital increase	-	-	-
Dividends paid to group shareholders	-	-	-
Dividends paid to minority shareholders	-	(51)	(52)
Other capital transactions	14	6	6
Proceeds from borrowings	890	-	-
Repayment of borrowings and lease liabilities	(2 590)	(2 618)	(2 954)
Net financial interest paid	(185)	(178)	(197)
Financing activities of discontinued operations	(280)	(355)	-
NET CASH FLOW FROM FINANCING OPERATIONS (C)	(2 151)	(3 196)	(3 197)
<i>Of which continuing operations</i>	(1 870)	(2 841)	-
CASH FLOW FROM CONTINUING OPERATIONS (D= A+B+C)	28 354	(4 499)	(2 311)
Cash flow from discontinued operations	(390)	2 188	-
CHANGE IN CASH AND CASH EQUIVALENTS	27 964	(2 311)	(2 311)
<i>Impact of exchange rate changes</i>	-	(3)	(3)
OPENING CASH POSITION	8 894	11 957	11 957
<i>Of which cash and cash equivalents net from continuing operations</i>	2 635	4 110	
<i>Of which cash and cash equivalents net of discontinued operations</i>	6 259	7 847	
CLOSING CASH POSITION	36 858	9 643	9 643
<i>Of which cash and cash equivalents net from continuing operations</i>	34 382	2 752	
<i>Of which cash and cash equivalents net from discontinued operations</i>	2 476	6 891	

Consolidated balance sheet - assets

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
NON-CURRENT ASSETS	35 737	41 917
Goodwill	19 631	24 494
Other intangible assets	2 539	2 950
Property, plant and equipment	6 432	6 811
Right-of-use assets	5 918	6 252
Investments in associates	-	-
Other financial assets	183	356
Deferred tax assets	1 032	1 054
CURRENT ASSETS	47 905	20 355
Net inventories	2 869	4 393
Net trade receivables	5 515	5 258
Contract assets	-	541
Other current assets	4 548	4 428
Current tax assets	583	425
Cash and cash equivalents	34 390	5 310
Assets held for sale	12 031	35 124
TOTAL ASSETS	95 673	97 396

Consolidated balance sheet - liabilities

<i>(in thousands of euros)</i>	30/06/2026	31/12/2025
SHAREHOLDERS' EQUITY, GROUP SHARE	68 394	53 338
Share capital	25 875	25 875
Share premiums	86 369	86 369
Consolidated reserves and earnings	(43 851)	(58 906)
NON-CONTROLLING INTERESTS	-	214
NON-CURRENT LIABILITIES	11 927	12 420
Long-term provisions	491	474
Long-term financial debts - share of more than one year	6 350	6 565
Lease liabilities- share with more than one year	5 085	5 291
Deferred tax liabilities	-	90
CURRENT LIABILITIES	13 570	14 486
Short-term provisions	377	639
Long-term financial liabilities - less than one year share	2 958	3 879
Lease liabilities- share with less than one year	1 162	1 322
Trade payables	3 517	3 212
Contract liabilities	-	393
Other current liabilities	5 552	5 038
Current tax liabilities	3	3
LIABILITIES HELD FOR SALE	1 781	16 938
TOTAL EQUITY AND LIABILITIES	95 673	97 396