

Change of the Chief Executive Officer of Prodways Group

Prodways Group announces a change of its Chief Executive Officer. The company's Board of Directors and its CEO, Michaël Ohana, met on December 5 and decided to end Michaël Ohana's mandate and appoint Laurent Cardin as the new CEO. This change will take effect from January 3, 2025, allowing for a transition in December 2024. The entire Board wishes to thank Michaël Ohana for his efforts and actions since his arrival.

Laurent Cardin joined Prodways in 2020 as the group's Chief Financial Officer. Throughout his career, he has held various financial positions within major French companies. Before joining Prodways, he was the Deputy CEO at a mid-sized company, FDG, where he participated in the group's transformation.

With this change in management, the Board of Directors wishes to initiate a strategic reflection to give the group a new direction. This reflection comes in a general context of difficulties in the 3D printing market. These market developments observed over several years call into question the prospects for large-scale deployment of this technology in the industrial sector.

In this context, Prodways Group is pleased with the diversification of its activities since its creation (3D software, 3D printers, 3D materials, 3D part manufacturing, medical applications), thus allowing the company to remain one of the best players in the sector in terms of profitability. The group reaffirms its previously announced goal of improving its current EBITDA margin in 2024 and generating a very positive free cash flow. Each of the group's activities individually shows strong performance and promising development prospects.

However, the Board of Directors of Prodways notes that the stock market performance of the past two years is very disappointing and may not fully reflect the value of each of the group's activities. The new CEO will therefore have the mission to continue the development of each activity, ensure their sustainability under the best possible conditions, and propose new strategic options aimed at revaluing Prodways' stock.

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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