

20 SEPTEMBER 2023



2023 HALF-YEAR RESULTS

Financial solidity and
preparation of future
growth

  The logo for 3D printing & Digital Manufacturing, featuring a large grey ampersand followed by the text "3D printing" in red, "Digital" in grey, and "Manufacturing" in grey.

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INTRODUCTION

KEY FIGURES H1 2023

A first half 2023 in line with the group expectations

+4%
REVENUE GROWTH



-1%
organic growth
despite unfavorable base effect

11%
**CURRENT EBITDA
MARGIN**



Maintaining high gross
margin and control over costs

**HEALTHY
CASH GENERATION¹**



Healthy financial position
to pursue growth trajectory

¹ Cash flow from operations before change in working capital

TWO DIVISIONS STRUCTURED AROUND 5 OPERATIONAL UNITS

SYSTEMS DIVISION

~60% of revenues

Providing clients with 3D Printing solutions
to set-up their production



3D
PRINTERS



3D
MATERIALS



3D
SOFTWARE

PRODUCT DIVISION

~40% of revenues

Printing parts on-demand for industrial
& medical applications



3D
DIGITAL
MANUFACTURING



3D
MEDICAL
INTEGRATED
BUSINESSES



ACTIVITY OF THE FIRST HALF 2023

SYSTEMS DIVISION: RECURRING REVENUES REMAIN STRONG

3D MATERIALS



More than 70 tons
of 3D resins
& powders delivered

MAINTENANCE & SERVICES



Multi-year contracts
on installed base
of 3D Printers
and 3D Software,
spare parts,
accessories, etc.



~60%

recurring revenues
in the Systems
division

PRODUCTS DIVISION: A STRONG SEMESTER...



~50%

in the medical sector,
especially audiology

>1 million
parts printed
& delivered















A record half
year thanks to
higher volumes

~50%

with a growing base
of diversified industries

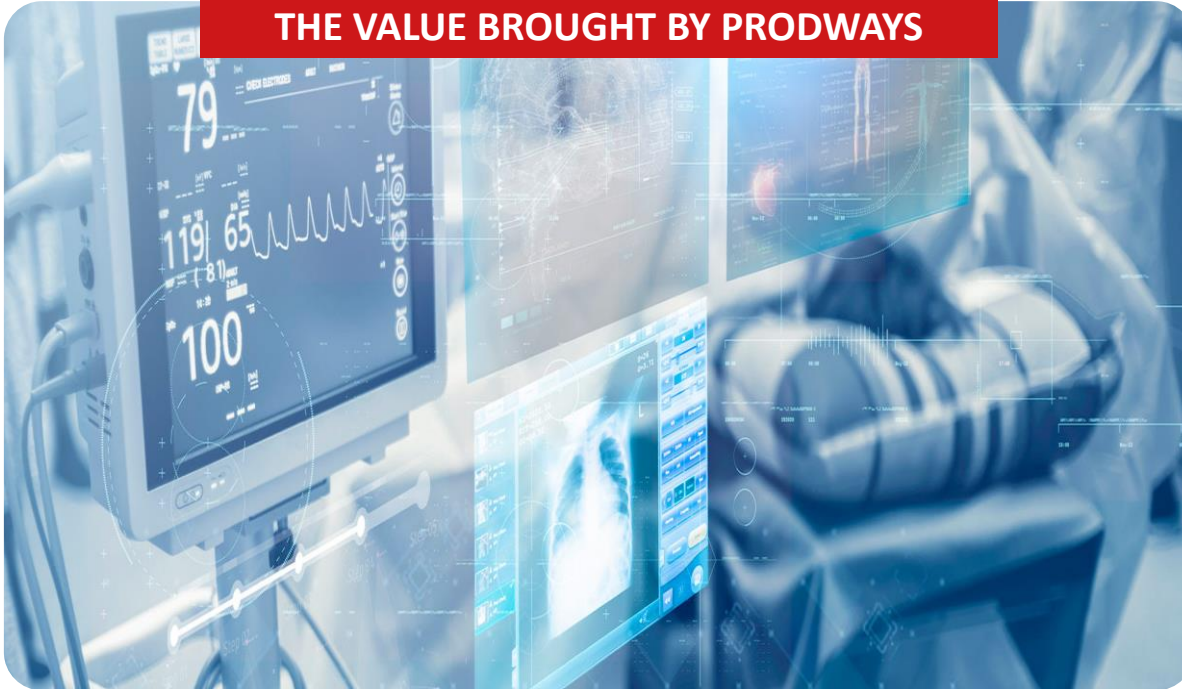
...BOOSTED BY SEVERAL PROMISING SECTORS

SECTOR	ADVANTAGE OF 3D	PRODWAYS ACTIVITY
 LUXURY	Customization	 New projects with flagship clients in France & Switzerland for end-parts
 SPORTS & LEISURE	Customization	 Recurring small series for German clients and top French manufacturers
 DEFENSE	Small series & complex geometry	 Several confidential projects ongoing
 DRONE	Small series & complex geometry	 Manufacturing end-parts for different models
 SPACE	Complex geometry & weight optimization	 Printing parts for satellites
 ELECTRICAL VEHICLES	Prototyping & first small series	 One significant project with a flagship German manufacturer and a few smaller projects

CASE STUDY IN DIGITAL MANUFACTURING

INDUSTRIAL PRODUCTION OF A COMPLEX MEDICAL MACHINE

**A FULL MEDICAL PROJECT ILLUSTRATING
THE VALUE BROUGHT BY PRODWAYS**



A confidential project to manufacture a medical machine based on the latest advances in research, enabling professionals to detect and treat ailments at a very early stage, thanks to the precision of the device.

1. PART DESIGN

Reconstruction & new design to exploit the benefits of 3D Printing

2. CHOICE OF 3D MATERIALS & TECHNOLOGIES

A mix of several solutions to offer the best technical performance and economic equation (SLS, DLP, Polyjet, soft and rigid materials, etc.)

3. ASSEMBLY & PROTOTYPING

Printing the 40 components of the machine and providing technical developments for the assembly

4. INDUSTRIALIZATION

Production of a first batch of 14 machines, representing more than 500 parts

5. CERTIFICATION

Accompanying the client in obtaining UE certification for medical devices



FINANCIAL RESULTS H1 2023

SYSTEMS DIVISION

€24 MILLION OF REVENUES



Unfavorable
base effect¹



Driven by Materials &
Software

Negative impact of the
weak activity in Printers
sales

PRODUCTS DIVISION: STRONG RESULTS



Digital
Manufacturing

+18% growth

Integrated
Medical businesses

+6% organic growth
+30% from successful
integration of Auditech



Improving margin

Good management of costs

P&L STATEMENT H1 2023

	H1 2023 (€M)	H1 2022 (€M)	Variation (€M)	Variation (%)
Revenue	43,0	41,5	+1,6	+4% -1% org.
Current EBITDA ¹	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 & minorities	-1,2	-1,6	+0,5	-28%
NET INCOME IN GROUP SHARE	3,6	3,5	+0,1	+3%



GROSS MARGIN MAINTAINED ~50%

LOWER EBITDA MARGIN

as expected, due to base effect, debt waiver in H1 2022 and launch of the BOOST development plan

VALUE GAIN

on Biotech Dental disposal of +€2.9 m

HIGHER NET INCOME with €3.6 m

¹ Operating income before "depreciation, amortization and provisions", "non-recurring items in operating income" and "Group share of the earnings of affiliated companies".

² Operating income before "non-recurring items in operating income" and "Group share of the earnings of affiliated companies".

A STRONG CASH GENERATION & FINANCIAL POSITION



**+€4.6 M of cash
from operations¹**

**+€4 M from
Biotech Dental
disposal**



**Temporary increase in
working capital of +€1.5 M**

WCR should decrease by the end of
the year



**€2 M investments in
R&D & capex**

**€15 M AVAILABLE CASH AT END-JUNE
€0.9 M NET DEBT (VS €3.4 M AT END-2022)**

¹ Before change in working capital ² Before IFRS16 lease debt and including treasury shares



Perspectives

FIRST ACTIONS OF THE BOOST PLAN LAUNCHED IN 2023



Strengthening teams, especially in Operations and Sales & Marketing

57 recruitments in H1 2023



Launching new innovative products & materials

New denture materials announced in March
New Printer for Jewelry launched in May 2023
New offer in Audiology



Targeted R&D to improve productivity

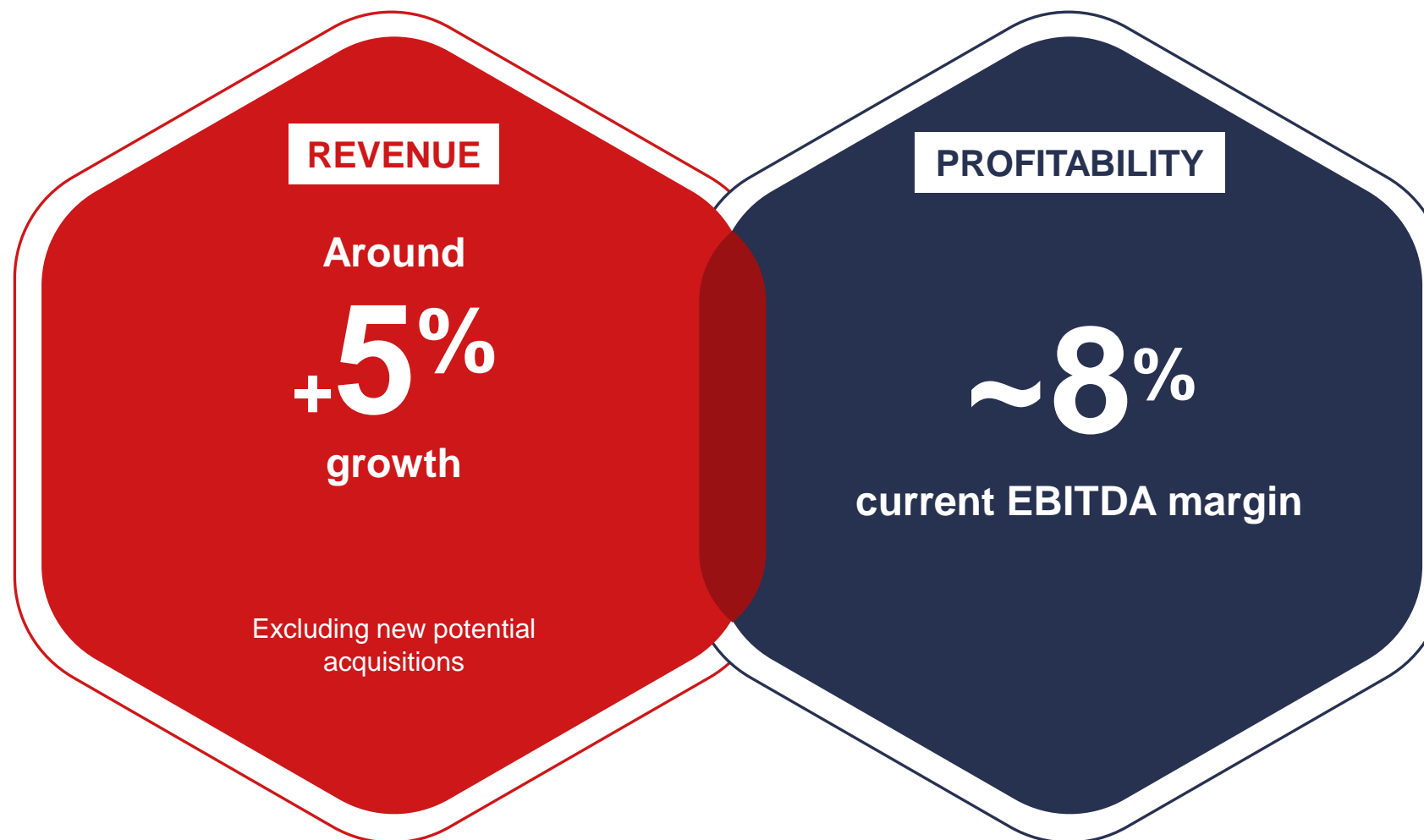
Beginning of new R&D projects in Audiology
Several new confidential projects in innovative 3D Printers & Materials



Optimization of production & site extensions

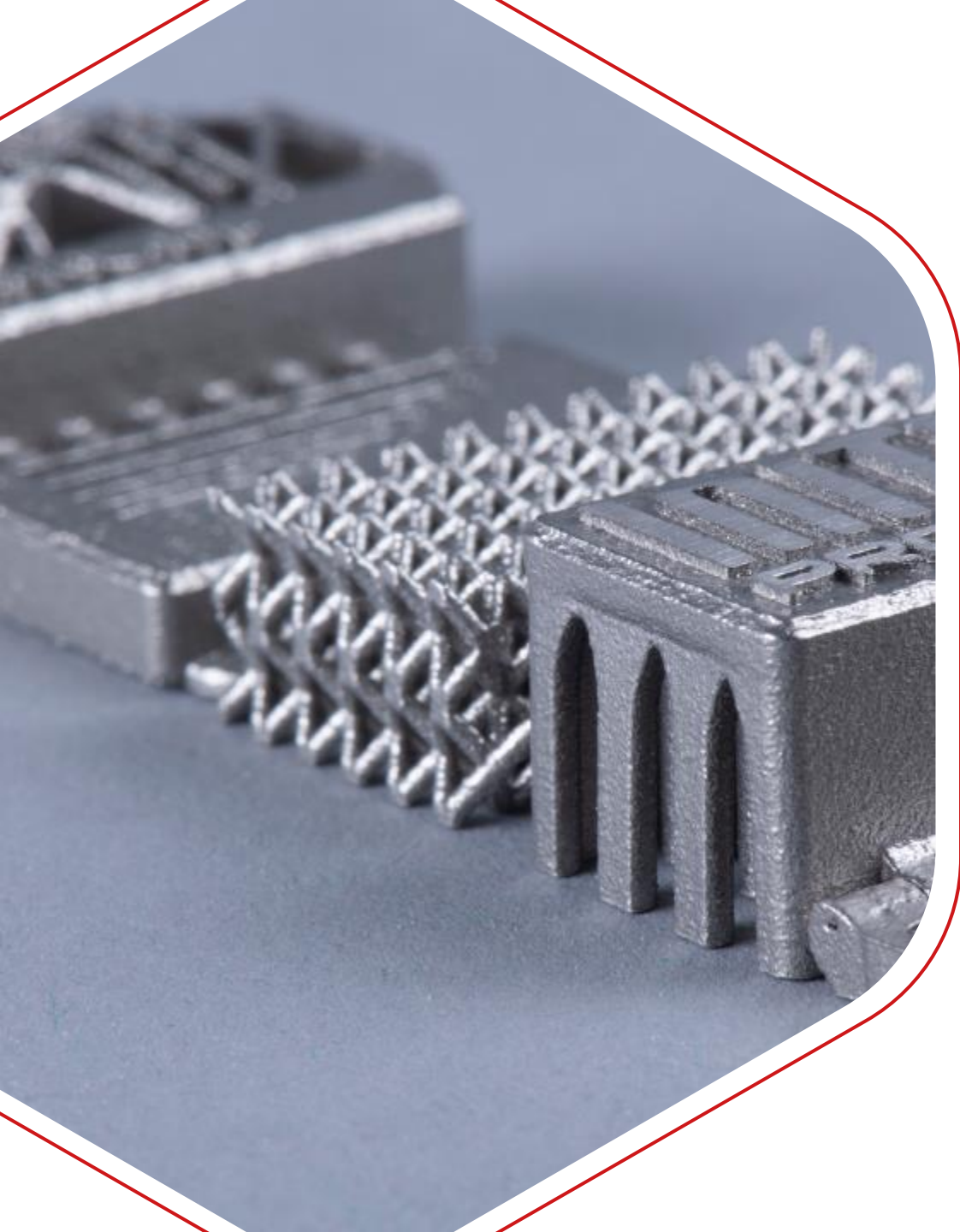
Reorganization of the Annecy site to increase the amount of Printers
Project for new sites in Products division
Global lean manufacturing project

GUIDANCE 2023



Revised downward in June 2023 due to weaker than expected order of new Printers that will impact H2 2023

Due to impact of first actions of the BOOST plan in H2 2023 that will produce results in 2024



Q&A



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