



Paris, 11 September 2017 at 7:00 am,

Prodways Group reports 2017 half-year results

- Sustained dynamic revenue growth (+18.2%)
- Improved profitability: EBITDA¹ increased to €(1.0) million in the first half of 2017
- A solid financial structure following the IPO: available cash of €66.4 million at 30 June 2017
- 2017 objective confirmed

Prodways Group (Euronext Paris: PWG) today announced its results for the first half of 2017.

<i>(in € millions)</i>	H1 2017 ²	H1 2016	Change
Revenue	14.6	12.4	18.2%
EBITDA ¹	(1.0)	(2.9)	n/a
Profit (loss) from continuing operations	(3.1)	(4.1)	n/a
Operating income	(3.3)	(4.7)	n/a
Net income	(3.0)	(4.7)	n/a
Net income - Group share	(2.9)	(4.6)	n/a

¹ Profit (loss) from continuing operations before depreciation, amortization and provisions, and before free share allocation expenses

² The interim consolidated financial statements were subject to a limited review by the Statutory Auditors; their reports are being prepared.



● Sustained dynamic growth, driven by the Products division

In the first half of 2017, **consolidated revenue** for Prodways Group was €14.6 million, up 18.2% compared with the first half of 2016. The Systems division only generated €0.5 million from the sale of its new ProMaker P1000 machine, whose marketing was slowed down to perfect the product's reliability. At the same time, the Products division saw significant growth, enabling Prodways Group to post growth figures far exceeding those of most listed players in the sector.

- In the **Systems** division, which comprises 3D printers and related materials, revenue came to €7.5 million in the first half of 2017, stable compared with the first half of 2016, despite comparison with a particularly strong base, with several machines delivered in the second quarter of 2016.
- In the **Products** division, which designs parts on request and produces medical applications (dental and podiatry), revenue came to €7.4 million in the first half of 2017, an increase of 50.5% compared with the first half of 2016, sustained by strong sales of on-demand parts and good growth in its medical-sector activities.

● Improved profitability

<i>(In € millions)</i>	H1 2017	H1 2016	Change
Systems	(0.7)	(2.9)	n/a
Products	0.2	0.6	(59.5)%
Structure	(0.5)	(0.6)	n/a
EBITDA³	(1.0)	(2.9)	n/a

EBITDA³ for Prodways Group showed a loss of €1.0 million, compared with a loss of €2.9 million in the first half of 2016, reflecting an improvement of 66.2%.

- EBITDA for the Systems division improved, with a loss of €0.7 million, compared with a loss of €2.9 million in the first half of 2016, reflecting the streamlining of costs and of organisational structures, and less significant non-recurring costs, in particular non-quality costs.
- EBITDA for the Products division came to €0.2 million, versus €0.6 million in the first half of 2016, a slight decline due to the launch of medical activities (podiatry and dental) that are not yet profitable.

³ Profit (loss) from continuing operations before depreciation, amortization and provisions, and before free share allocation expenses



Prodways Group's **loss from continuing operations** improved during the first half of the year, recording a loss of €3.1 million, versus a loss of €4.1 million in the first half of 2016. **Operating income** posted a loss of €3.3 million, versus a loss of €4.7 million in 2016.

Loss for the period attributable to the owners of the parent amounted to €2.9 million, versus €4.6 million in 2016.

● A solid financial structure following the IPO

In the first half of 2017, Prodways Group carried out a capital increase alongside its listing on Euronext Paris. A total net amount of €62.5 million was raised (after issue expenses), including the bonds redeemable in shares subscribed upstream of the operation.

At 30 June 2017, **available cash** was €66.4 million, versus €8.7 million at 31 December 2016. **Net cash** was €49.3 million, versus net debt of €7.6 million in 2016.

● Solid outlook and 2017 target confirmed

Thanks to its successful IPO, Prodways Group has the financial resources necessary to ramp up its R&D investments and commercial development, and to finance its targeted acquisitions in the 3D printing sector. Accordingly, Prodways Group announced the first outcomes of this strategy at the end of H1 2017, with the announcement on 1 August of the acquisition of AvenAo Industrie, an expert in the integration of 3D design and development applications ([see press release](#)). Following that, on 6 September, the Group announced the acquisition of Interson-Protac, a French leader in ear tips for hearing aids and customised hearing protectors ([see press release](#)). These two profitable businesses should contribute more than €14 million to the Group's revenue in 2018.

The consolidation of these two companies at the end of the financial year strengthens the Group ability to achieve its target of EBITDA break-even in the fourth quarter.

During the half-year period, the Group also continued to expand its offer with the announcement of its new Rapid Additive Forging technology for the 3D metal printing of large parts ([see press release](#)) and its new generation of 3D printers, the ProMaker LD Series, dedicated to the dental sector ([see press release](#)). These innovations strengthen the Group's positioning in two promising and strategic sectors for the Group (aeronautics and medical).

A commented presentation of Prodways Group's half-year results is available on our Youtube channel: <http://bit.ly/2xiRWDD>



● Next key financial date:

Third quarter revenue released on 25 October, 2017

● 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 (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). The Group targets a significant number of sectors, from aeronautics to healthcare.

In 2016, the company generated revenue of €25.2 million, including 58% outside of France. Building on revolutionary and proprietary technology, MOVINGLight®, PRODWAYS GROUP today has global visibility in the industrial 3D printing sector and with leading customers.

PRODWAYS GROUP is a Groupe Gorgé company.

For further information: www.prodways-group.com

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