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Strong Q3 2017 revenue growth (+33.4%) and acceleration of the development of Rapid Additive Forging

Prodways Group (Euronext Paris: PWG) today announces its revenue for the third quarter of 2017.

<i>(in € millions)</i>	9M 2017 ⁽¹⁾	9M 2016	Change	Q3 2017 ⁽¹⁾	Q3 2016	Change
Systems	10.1	9.6	5.4%	2.6	2.1	24.0%
Products	12.1	8.2	47.4%	4.6	3.3	42.6%
Structure & disposals	(0.4)	0.0	n/a	(0.1)	0.0	n/a
Consolidated revenue	21.8	17.7	22.8%	7.1	5.3	33.4%

(1) Unaudited figures

In the third quarter of 2017, **Prodways Group's** consolidated revenue totalled €7.1 million, up sharply by 33.4% compared with the third quarter of 2016, driven by the strong performance of its two divisions.

In the **Systems** division, which includes 3D printers and related materials, revenue amounted to €2.6 million in the third quarter of 2017, up 24.0% compared with the third quarter of 2016. During the quarter, sales of machines and materials were robust in France and abroad. Accordingly, Dreve installed its 13th Prodways Technologies machine for its Eden Prairie facility in the USA ([1 September 2017 press release](#)) and a dozen customers have purchased a ProMaker P1000 since the beginning of the year, the reliability of which was confirmed by its successful Early Adopter programme ([19 October 2017 press release](#)).



Prodways Group also announced the acquisition in the quarter of AvenAo Industrie, an expert in integrating 3D design and development applications ([1 August 2017 press release](#)). This acquisition, which is expected to be finalised by mid-November, did not contribute any revenue to the Systems division this quarter.

The **Products** division, which designs parts on demand and produces medical applications (dental, podiatry and audiology), recorded strong growth of 42.6%. Revenue came to €4.6 million in the third quarter of 2017, versus €3.3 million in the third quarter of 2016. The division enjoyed growth supported by strong sales of on-demand parts and the growing contribution of medical sector activities, in particular podiatry. The consolidation of Interson Protac, a French leader in custom earmolds ([2 October 2017 press release](#)) as from 1st August has strengthened the division's strong momentum.

● Acceleration of the development of Rapid Additive Forging technology for metal 3D printing

Following the launch of a new metal 3D printing technology for large parts, announced on [15 June 2017](#), Prodways Group announces the acceleration of the development of Rapid Additive Forging technology (RAF Technology).

This programme, launched nearly two years ago by Prodways Group in collaboration with Commercys Robotique, a Groupe Gorgé subsidiary, recently entered its industrial phase.

Promising metal quality tests

After approving the technology's productivity and capabilities, Prodways Group had two independent laboratories perform two series of tests to approve the metal quality of the 3D-printed parts. These tests revealed a high quality level, meeting the most stringent market requirements, especially in the aeronautical sector. Accordingly, the tests highlight the quality of the material: there is almost no porosity (<0.02%), i.e. much better than the porosity obtained through standard metal 3D printing. The mechanical resistance is greater than that of standard metal 3D printing, and under certain conditions greater than that of a foundry and comparable to forged metal.

Bolstered by these very positive results, Prodways Group has accelerated the development of Rapid Additive Forging technology, for which Prodways Group filed a patent in June 2017. As such, the teams have been strengthened and more resources have been allocated.

Commercial launch in 2018

The acceleration of this programme should support the introduction of an industrial machine in February 2018. This printer, whose selling price will be much higher than that of the current Prodways Group range, will be able to produce titanium parts of 1,200 x 800 x 500mm. This machine operates in a controlled atmosphere and is intended to produce series parts, particularly for the aeronautical sector. Several aircraft and engine manufacturers have already ordered test parts and specimens to approve the relevance of this technology.



Contrary to what had been announced during the IPO, Prodways Group now believes the acceleration of this programme could generate revenue as from 2018 for both the Systems (machine sale or rental) and the Products divisions (sale of parts manufactured with Rapid Additive Forging technology).

Outlook

Thanks to its successful IPO, Prodways Group has the financial resources to ramp up its R&D investments and commercial development, and to finance its targeted acquisitions in the 3D printing sector.

The integration of Interson Protac and AvenAo Industrie reinforces the Group's ability to reach its target of balanced EBITDA in the fourth quarter of 2017.

Furthermore, solid organic growth combined with the integration of the Group's acquisitions should guarantee very strong revenue growth for Prodways Group next year.



About Prodways Group

PRODWAYS GROUP (Euronext Paris: PWG) 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.

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