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Strong revenue growth for Prodways Group in Q1 2018 (up 81%)

Prodways Group (Euronext Paris: PWG) is publishing revenue figures today for the first quarter of 2018.

<i>(in € millions)⁽¹⁾</i>	Q1 2018	Q1 2017	Change
Systems	7.8	3.9	+98.2%
Products	5.8	3.7	+54.8%
Structure & disposals	(0.1)	(0.2)	n/a
Consolidated revenue	13.5	7.4	+81.1%

(1) Unaudited figures

In the first quarter 2018, **Prodways Group** posted revenue of €13.5 million versus €7.4 million for the first quarter 2017, representing growth of 81.1%. This strong upsurge in sales reflects sustained growth from the Group's two divisions, buoyed notably by the contribution from new acquisitions made in the third and fourth quarters of 2017.

In the first quarter of 2018, revenue from the **Systems** division, comprising 3D printers, related materials and 3D design software, amounted to €7.8 million, up by 98.2% over the first quarter of 2017. The division has benefited from the strong performance contributed by our software business over the period.

Several business successes were noted during the quarterly period, in particular the Nexteam Group's decision to install the first machine using Rapid Additive Forging (RAF) technology for large-scale titanium parts ([see press release dated March 19, 2018](#)). The ProMaker LD-10 printer, first marketed in 2017, has recorded a first multiple sale to a leading dental laboratory ([see press release dated April 9, 2018](#)).



Several major players in the dental industry have already acquired this printer, which generates recurring income from related materials and services and further underpins the relevance of the Prodways Group integrated business model.

Over the first three months of the year, revenue in the **Products** division, which includes the production of parts on demand and 3D medical applications (dentistry, podiatry and audiology), amounted to €5.8 million, up by 54.8% over the first quarter 2017. The division's performance was once again driven by sustained growth in sales of parts on demand, with the increase in series production. Capacities for this business activity have been ramped up to meet demand. Medical applications have also shown strong growth with the integration of Interson Protac and the growing success of the 3D printing solution for orthopedic and comfort insoles. The number of pairs of insoles sold has tripled compared with the first quarter of 2017.

At the end of the first quarter, Prodways gained control of a 70% equity stake in Varia 3D office service, in which it bought a minority interest in 2015 ([see press release dated September 23, 2015](#)). Based in Texas, USA, Varia 3D offers on-demand parts production, machine maintenance and also machine technical upgrading with advanced expertise in the field of laser sintering. This acquisition has strengthened Prodways' foothold in the American market and its international production capacities for parts on demand. In 2017, Varia 3D reported revenue of €558,000 and will be consolidated as from the second quarter 2018.

2018 Outlook

With the full-year consolidation of the acquisitions made in the second half of 2017 and the organic growth of business activities, Prodways Group is restating its ambition to exceed revenue of €50 million in 2018, representing growth of more than 43%. Considering the good figures of the first quarter, Prodways Group will specify its target on the occasion of half-year revenue publication. New acquisitions could reinforce this growth momentum. Prodways Group is reviewing transactions for both divisions and has the financial resources to match its ambitions.

Next report

Publication of half-year revenue due Friday July 27, 2018 before market opening.



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 (software, 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 2017, the company generated revenue of €34.8 million, including close to 40% 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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