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Strong half-year 2018 revenue growth (+88.1%), 2018 objective upgraded

Prodways Group (Euronext Paris: PWG) today reports revenue for the second quarter and the first half of 2018.

<i>(in € millions)</i>	H1 2018 ¹	H1 2017	Change	Q2 2018 ¹	Q2 2017	Change
Systems	16,0	7,5	+113,8%	8,2	3,5	+131,1%
Products	11,9	7,4	+59,3%	6,1	3,7	+63,8%
Structure & disposals	(0,3)	(0,3)	n/a	(0,2)	(0,1)	n/a
Consolidated revenue	27,6	14,6	+88,1%	14,1	7,2	+95,4%

1. Unaudited figures

In the first half of 2018, **Prodways Group** posted revenue of €27.6 million versus €14.6 million for the first half of 2017, representing strong growth of 88.1%. Revenue maintained a high growth rate in the second quarter in the two divisions, driven in particular by acquisitions and the strong momentum of the on-demand parts manufacturing activity.

In the second quarter of 2018, revenue from the **Systems** division, comprising 3D design software, 3D printers and related materials, amounted to €8.2 million, up by 131.1% over the second quarter of 2017. The division has benefited from the good performance of the software business which contributed over the period. Machine sales were driven by the acceleration of sales of the Prodways ProMaker LD-10 dedicated to the dental market.



In the second quarter, the revenue of the **Products** division - comprising on-demand parts manufacturing and 3D medical applications (dental, podiatry and audiology) - amounted to €6.1 million, up 63.8% over the second quarter of 2017. The division's performance was driven by continued large sales of on demand parts. The American service bureau VARIA 3D, previously 45%-held by Prodways Group and 70%-held since the end of the first quarter, contributed around €100,000 of revenue in the second quarter. In the medical sector, dental remained stable. In contrast, the podiatry applications are still in deficit but are experiencing exceptional growth of almost 200% with the ramp-up of the Scientifeet® 3D-printing solution for orthopedic and comfort insoles. Lastly, growth was significantly strengthened by the integration of Interson Protac, acquired during the third quarter of 2017.

● Acquisition of Solidscape

On July 17, Prodways Group announced that it had acquired the US 3D printing maker Solidscape ([see the press release of July 17, 2018](#)). Based in Merrimack, United States, the company has been developing a leading 3D printing technology for investment casting applications, particularly for the jewelry market, for more than 25 years.

This acquisition strengthens the positioning of the Prodways Group, which bases its strategy on 3D printing manufacturing applications. The MOVINGLight® technology, already available to the jewelry market, the resins developed by Prodways Materials, and Solidscape's proprietary technologies complement each other perfectly and will give the Group a comprehensive and unmatched offer on the investment casting and jewelry market.

Consolidated over 12 months, Solidscape should generate revenue above \$10 million in 2019, of which nearly 50% from sales of materials and supplies. The expected synergies, and particularly the marketing of small MOVINGLight® machines through Solidscape network of more than 50 international distributors, should enable the new subsidiary to post double-digit EBITDA by 2020.

● 2018 objective upgraded

In view of the solid performance recorded during the first half year, the Group upgrades its 2018 objective and now expects revenue above €53 million (previously above €50 million). This financial target does not take into account the impact of Solidscape or other projected acquisition.

● Next report

Half-year results released on 14 September 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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