



Paris, 28 April 2020, at 6:00 pm

Q1 2020 revenue: €15.5 million

<i>(in € millions)</i>	Q1 2020 ¹	Q1 2019	Change
Systems	9.8	10.5	-6,3%
Products	5.6	7.0	-19,6%
Structure & disposals	0.0	(0.1)	nm
Consolidated revenue	15.5	17.4	-11.0%

In first quarter 2020, **consolidated revenue** posted by Prodways Group amounted to €15.5 million, a decrease of 11.0% over first quarter 2019. In light of the COVID-19 pandemic, some of the Group's short-cycle activities, especially in the medical sector (dental, chiropody and audiology), have been affected by the lockdown measures implemented in the Group's countries of operation. This has had a direct impact on revenue for the quarter.

The **Systems** division – which comprises 3D software, 3D printers and related materials and services – achieved revenue of €9.8 million in first quarter 2020, down 6.3%. Machines and Software activities posted a slowdown, partially offset by the excellent performance of the Materials activity, up 25%. This reflects the virtuous recurring revenue dynamic related to the increase in installed base of 3D printers dedicated to production applications. During the quarter, the Group was thus able to secure major industrial contracts in its liquid resin sales activity with two European dental specialists; these two companies alone are expected to use several dozens of tonnes of materials once their production cycles have stabilised.

The **Products** division – comprising the design and manufacturing of on-demand parts and medical applications – posted revenue of €5.6 million in first quarter 2020, down 19.6% compared with a strong first quarter 2019. In medical activities (audiology, chiropody and dental), the sudden shutdown of our customers' activity as of mid-March, with the total closure of most practitioners' offices, has brought these businesses to a halt. As for parts production, although the health crisis has slowed down the activity,

¹ Unaudited figures



business continues and measures have been implemented to adapt production environment and ensure people safety.

● Rapid adaptation to the new environment

Since the start of the crisis, Prodways Group has taken steps to reduce its costs and adjust its production facilities.

On-site activities were quickly adapted in order to protect the health of our employees and a business continuity plan was implemented. In particular, the Group has implemented partial activity measures, where necessary, for nearly 50% of its employees in France and abroad.

● Prodways Group mobilised in the fight against COVID-19

In Europe and North America, the Prodways Group teams promptly joined forces in helping to support the fight against COVID-19 through 3D printing.

To address the most urgent needs of medical professionals, Prodways made its professional 3D printers available, in partnership with its network of customers, to manufacture parts used in protective face shields. Some 10 customers have manufactured several thousands of face shields for healthcare workers. The Group has also provided its customers with the necessary 3D files to optimise production and the assembly method.

● 2020 outlook

From the start of the crisis, we have taken all the necessary measures to best adapt to government recommendations and resume certain activities as soon as we have secured the necessary means and fulfilled employee safety conditions. The Group has a strong financial position with available cash and cash equivalents of €20 million as of 31 March 2020, strengthened by the €7.5 million drawdown on a confirmed credit facility.

Activity has remained heavily disrupted in April and the Group expects a considerable impact on its second-quarter income statement, despite the first signs of a restart to business observed at the end of the month.

In the medium term, the Group remains extremely confident of its outlook and potential, since most of its end markets (especially medical) are not expected to be structurally affected by the current crisis.



Financial calendar

8 June 2020	Combined Shareholders' Meeting behind closed doors
28 July 2020 (after market closing)	Q2 2020 revenue
16 September 2020 (after market closing)	2020 half-year results
28 October 2020 (after market closing)	Q3 2020 revenue



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.

Listed on Euronext Paris, the Group reported in 2019 revenue of €71.3 million.

Prodways Group is a Groupe Gorgé company.

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Contacts

INVESTOR CONTACTS

Elodie Robbe-Mouillot
Analyst relations
Tel: +33 (0)1 44 77 77 /investors@groupe-gorge.com

Anne-Pauline Petureau
Investor relations
Tel: +33 (0)1 53 67 36 94/apetureau@actus.fr

PRESS CONTACTS

Manon Clairet
Financial press relations
Tel: +33 (0)1 53 67 36 73/mclairet@actus.fr

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