

Third-quarter 2020 revenue

Prodways Group (Euronext Paris: PWG), specialized in digital manufacturing, today reports its revenue for the third quarter and first 9 months of the 2020 financial year.

<i>(in € millions)</i>	9M 2020 ¹	9M 2019	Change	Q3 2020 ¹	Q3 2019	Change
Systems	24.7	31.2	-21.0%	7.8	10.0	-21.3%
Products	15.1	20.2	-25.3%	5.2	6.1	-13.4%
Structure & disposals	0.1	(0.2)	n.m.	(0.0)	(0.0)	n.m.
Consolidated revenue	39.9	51.3	-22.2%	13.1	16.0	-18.3%

In third-quarter 2020, Prodways Group recorded revenue of €13.1 million. After a second quarter heavily impacted by the health crisis, the Group's activity began to recover in third-quarter 2020, with a decline limited to €2.9 million over the period. The Group's revenue was €39.9 million in the first nine months of 2020, adversely affected by the first half of the year.

The Systems division – which comprises 3D software, 3D printers and related materials and services – achieved revenue of €7.8 million in third-quarter 2020. The division was affected by the wait-and-see attitude of industrial customers in the software distribution and machine sales activities. However, the good use of the installed base of machines enabled sustained sales of materials.

The Products division – comprising the design and manufacturing of on-demand parts and medical applications – posted revenue of €5.2 million in third-quarter 2020, down €0.9 million compared with third-quarter 2019. The manufacture of on-demand parts remained affected by the drop in activity and the unfavorable seasonal effect in the third quarter. In contrast, medical activities (audiology, chiropody and dental), which were hit hard by the total closure of practitioners' offices during lockdown, continued to recover and approached normal activity levels during the quarter.

2020 outlook

In addition to its social and economic impact, the current world-wide crisis has had consequences on the overall industry. The Group has seen an acceleration of the trends that support the development of 3D printing.

¹ Unaudited figures.

Manufacturers are rethinking their production models and the Covid-19 crisis has highlighted the benefits of relocating and using agile production tools that can quickly adapt to demand.

The gradual recovery initiated in June is expected to continue in the coming months, although the macroeconomic uncertainty persists in the short term.

In the longer term, the Group remains confident in its model and outlook. Prodways Group has a solid financial position with available cash allowing the Group to seize consolidation opportunities in its markets.

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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