

Activity of the 3rd quarter 2024: +4% growth in revenues

Prodways Group achieved €15 million in revenue in the third quarter of 2024. On a comparable basis, the current scope shows a revenue increase of +4%, primarily due to the recovery of the Systems division thanks to actions taken since the beginning of the year. The level of revenue is lower compared to the published revenue last year, mainly due to perimeter changes made since January 2024.

Revenues <i>(in € million)</i>	Current scope and variation on a comparable basis ¹			Published IFRS revenues		
	Q3 2024	Q3 2023	Variation (%)	Q3 2024	Q3 2023	Variation (%)
Systems	7,6	7,3	+4%	7,7	8,4	-9%
Products	7,1	7,0	+2%	7,1	7,5	-6%
<i>Structure & intra-groupe eliminations</i>	<i>0,0</i>	<i>-0,1</i>	<i>n.a</i>	<i>0,0</i>	<i>-0,1</i>	<i>n.a</i>
Consolidated revenues	14,7	14,1	+4%	14,8	15,9	-7%

The figures for the first nine months are available in the appendix at the end of this press release.

¹ Adjustments between published IFRS sales and current scope sales on a comparable basis include: refocusing of the Printers business on the industrial segment (with the exclusion of the Solidscape business, discontinued in January 2024) and exclusion of the Cristal scope (business sold in February 2024).

Systems division: +4% growth

The Systems division achieved revenues of €7.6 million in the current scope, compared to €7.3 million in the third quarter of 2023 on a comparable basis. The pace of printer deliveries remained moderate this quarter, relatively stable compared to last year and below the targets set by the group. Several commercial negotiations are ongoing in both the dental and aerospace sectors. Some could materialize by the end of the year and others in 2025.

Revenues from material sales slightly decreased this quarter, by around €0.3 million, mainly due to an unfavorable base effect (significant deliveries had taken place to an American customer in the third quarter of 2023).

The Software activity continues to drive growth with more than +10% increase this quarter despite the transition to the SaaS model. The good commercial trajectory has continued since the beginning of the year with the acquisition of new clients.

Products division: slight revenue growth

The Digital Manufacturing activity had a good third quarter with growth exceeding +10%. The company benefits from orders from a large German automotive client, which increasingly solicits Prodways. Moreover, the group records better intermediate-size orders from a diversified customer base.

Audiology revenues are still penalized this quarter by the organizational changes of the first half. The new organization has produced positive results in recent weeks in terms of the volume of impressions taken. The company should thus generate a higher level of delivery in the fourth quarter of 2024 for hearing protection to industrial clients.

Outlook

Prodways Group is back to a positive revenue dynamic this quarter, particularly with the recovery of the Systems division. The company should continue this trend towards the end of the 2024 and thus confirms the latest guidance communicated: Prodways aims for revenue growth on a comparable basis this year, between +1% and +5%, as well as an improvement in its current EBITDA margin.

Appendix

Revenue of the first nine months 2024 by division

Revenues <i>(in €million)</i>	Current scope and variation on a comparable basis ²				Published IFRS revenues			
	9m 2024	9m 2023	Variation (M€)	Variation (%)	9m 2024	9m 2023	Variation (M€)	Variation (%)
Systems	21,9	21,6	0,4	+2%	22,4	32,5	-10,1	-31%
Products	23,2	24,5	-1,3	-5%	23,4	26,6	-3,2	-12%
<i>Structure & intra-groupe eliminations</i>	-0,1	-0,2	0,1	-68%	-0,1	-0,2	0,1	-68%
Consolidated revenues	45,1	45,9	-0,8	-2%	45,8	58,9	-13,1	-22%

² The adjustments between the published IFRS revenue and the current scope revenue on a comparable basis include: Software revenues for H1 2023 according to the Agent classification (effective since July 1, 2023), refocusing of the printer activity on the industrial segment (with the exclusion of the Solidscape activity, discontinued in January 2024), and exclusion of the Cristal perimeter (activity sold in February 2024).

About Prodways Group

Prodways Group specializes in industrial and professional 3D printing with a unique position as an integrated European player. The Group has developed across the entire value chain of 3D printing (software, printers, materials, parts & services) with a technologically advanced industrial solution. Prodways Group offers a wide range of 3D printing systems and premium composite, hybrid, or powder materials (SYSTEMS division). The Group also manufactures and markets on-demand parts, prototypes, and small series printed in 3D, in plastic and metal (PRODUCTS division). Prodways Group serves a wide range of sectors, particularly in the medical field.

Listed on Euronext Paris (FR0012613610 - PWG), the Group reported in 2023 revenue of €75 million.

For further information: <https://www.prodways-group.com>

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