

Activity 2024: stable revenues on a comparable basis

Prodways Group achieved €13 million in revenue in the fourth quarter of 2024, bringing the total revenue for the year 2024 to €59 million. On a comparable basis with the current scope¹, revenues are relatively stable compared to last year, in line with the company's expectations. The revenue level is lower compared to the revenue published last year, mainly due to the change in revenue recognition for the Software activity in 2023 and changes in scope.

In this challenging market context, Prodways Group benefits from the diversification of its activities. The company has adapted quickly with measures taken at the beginning of the year. The effects are particularly visible in the Systems division, which achieved a growth of +6% in 2024. The Products division will continue its recovery in 2025.

These measures allow Prodways to improve its profitability and maintain good financial health. The group confirms its 2024 objective of improving its current EBITDA margin and generating a very positive free cash flow. These elements will be communicated on March 19 during the publication of the annual results.

Revenue for the fourth quarter and the year 2024

<i>(in €million)</i>	Q4 2024	Q4 2023	Q4 2023 Base comparable	Variation vs base comparable (%)	FY 2024	FY 2023	FY 2023 Base comparable	Variation vs base comparable (%)
Systems	5,8	7,1	5,7	+2%	28,2	39,6	26,7	+6%
Products	7,1	8,6	7,9	-11%	30,5	35,3	32,5	-6%
<i>Structure & éliminations intra-groupe</i>	0,0	-0,1	-0,1	<i>n.a</i>	-0,1	-0,3	-0,3	<i>n.a</i>
Consolidated revenues	12,9	15,6	13,5	-5%	58,7	74,6	58,9	0%

¹ Adjustments between published IFRS sales and current perimeter sales on a comparable basis include: H1 2023 Software revenues under Agent classification (effective July 1, 2023), exclusion of Solidscape perimeter and exclusion of Cristal perimeter.

Systems Division

The Systems division achieved €28 million in revenue in 2024, growing by +6% on a comparable basis. This progress is primarily the result of efforts made since the end of 2023: the refocusing of the Printers activity on the industrial segment is bearing fruit with several sales of the MOVINGLight® ceramic model to major aerospace companies since the end of 2024.

Growth is also driven by the professionalization of sales teams in the Software activity, which achieved significant progress with growth exceeding 10%. The transition to the SaaS model is thus compensated by gaining market share with many new clients secured during the year.

Revenues from material sales slightly decreased over the year, mainly due to a client transitioning their production site. However, this activity remains robust with a base of recurring clients continuing their material orders in 2025.

Products Division

The Digital Manufacturing activity had a relatively stable year in 2024 compared to last year. The good development of sales in Germany helped offset the decline in activity with French clients. In an unfavorable economic context for this activity, Prodways managed to maintain its activity level thanks to its critical size and highly diversified client base.

However, audiology revenues significantly decreased in 2024, by around €2 million, mainly due to internal difficulties. This disappointing performance led the group to take measures to quickly rectify this activity. Prodways aims to reverse this trend during the current year.

Transfer to Euronext Growth

At the end of January 2025, the Board of Directors decided to convene a Combined General Meeting to be held on March 10, 2025. During this meeting, the company will submit to its shareholders the approval of the transfer of its listing to Euronext Growth Paris.

The transfer project aims to allow the company to be listed on a market offering a more flexible regulatory framework better suited to its size and market capitalization by reducing certain operational constraints specific to the Euronext Paris market. The transfer to Euronext Growth Paris should simplify the company's operations and reduce listing-related costs while allowing it to continue benefiting from the advantages of financial markets. Documents related to this General Meeting will be available on the company's website.

Outlook

In 2024, the group focused on improving the profitability of each activity rather than revenue growth. For 2025, Prodways Group maintains this priority and aims to keep revenue stable or slightly increasing. Profitability objectives will be communicated during the annual results presentation.

Strategic Reflection

At the end of 2024, the Board of Directors initiated a strategic reflection to give a new direction to the group and thus proceeded with the change of the CEO. This reflection takes place in a general context of difficulties in the 3D printing market.

In this context, Prodways Group is pleased with the diversification of its activities since its creation (3D software, 3D printers, 3D materials, 3D part manufacturing, medical applications), allowing the company to remain one of the best players in the sector in terms of profitability. Each of the group's activities individually shows promising development prospects.

However, the Board of Directors of Prodways notes that the stock market performance over the past two years is very disappointing and does not fully reflect the value of each of the group's activities. The new CEO's mission is to continue developing each activity, ensuring their sustainability under the best possible conditions, and proposing new strategic options to revalue Prodways' stock. The company plans to announce its conclusions on the company's direction by the second quarter of 2025 at the latest.

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 2024 revenue of €59 million.

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

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