

2024 results: increase in current EBITDA margin and cash flow from operations

Prodways Group achieved €59 million in revenue in 2024. On a comparable basis to the current scope¹, revenues are relatively stable compared to last year, in line with the company's expectations. The current EBITDA margin generated by the group stands at 9% for the entire fiscal year.

The profitability improvement is particularly notable in the second half of 2024, with a significant increase in absolute value of current EBITDA compared to the same period last year. The margin level in the second half thus progresses to reach 10%, an improvement of +6 points compared to the second half of 2023 and +2 points compared to the first half of 2024.

Prodways Group also improves the cash flow generated by operations, which reaches €4.4 million compared to €3.7 million last year, an increase of +18%.

Consolidated income statement for the full year and second half 2024

The company's accounts presented below were approved by the company's Board of Directors, which met on March 19, 2025. The accounts have been reviewed by the auditors, and their reports are being issued.

	FULL YEAR				2 nd SEMESTER			
(in millions of euros)	2024	2023	Var. M€	Var. %	H2 2024	H2 2023	Var. M€	Var. %
Revenues	58,7	74,6	-16	-21%	27,6	31,5	-4	-12%
Current EBITDA²	5,2	6,0	-0,7	-12%	2,7	1,2	+2	+131%
<i>Marge d'EBITDA courant</i>	<i>9%</i>	<i>8%</i>	<i>+1 pts</i>	-	<i>10%</i>	<i>4%</i>	<i>+6 pts</i>	-
Income from ordinary activities²	2,1	1,0	+1	+107%	1,0	-1,4	+2	-170%
Other elements of the operating income	-0,9	-13,6	+13	-	-0,9	-15,9	+15	-
Operating income	1,3	-12,6	+14	-	0,1	-17,3	+17	-
Cost of net financial debt	-0,2	-0,7	+0,5	-	-0,2	-0,5	+0,2	-
Tax	-0,5	-0,7	+0,3	-	-0,7	0,2	-0,9	-
Consolidated net result	0,6	-14,0	+15	-	-0,7	-18,5	+18	-

The financial statements are available in the appendix of this press release.

¹ The 2023 sales figure on a comparable basis with the current scope is €59m. Adjustments between reported IFRS sales and sales on a comparable basis with the current scope include: Software revenues for H1 2023 under the Agent classification (effective from 1 July 2023 due to a contractual change, reducing revenues by €6.3m), exclusion from the Solidscape scope and exclusion from the Cristal scope due to the disposal of the latter in H1 2024.

² See the glossary in the appendix for a definition of alternative performance indicators

Revenue and income from ordinary activities by division³

<i>(in millions of euros)</i>		FY 2024	FY 2023	Variation M€	H2 2024	H2 2023	Variation M€
Systems	Revenues	28,2	39,5	-11,2	13,5	15,5	-2,0
	Current EBITDA	4,3	3,5	0,8	2,4	1,0	1,4
	Current EBITDA margin (%)	15,1%	8,8%	+6 pts	17,6%	6,3%	+11 pts
	Income from ordinary activities	3,9	1,7	2,2	2,1	0,1	2,0
Products	Revenues	30,5	35,3	-2,8	14,2	16,1	-1,9
	Current EBITDA	2,2	3,9	-2	1,2	0,9	0,3
	Current EBITDA margin (%)	7,1%	11,0%	-4 pts	8,4%	5,6%	+3 pts
	Income from ordinary activities	-0,7	0,6	-1,2	-0,5	-0,8	0,3

Revenue 2024: €59 million

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.

The Products division delivered disappointing performance in 2024, with a revenue decline of 6% on a comparable basis. Digital Manufacturing activity revenues are stable compared to last year. In an unfavorable economic context for this activity, Prodways managed to maintain its activity level thanks to its critical size and highly diversified customer base. However, audiology revenues decreased in 2024, by around €2 million. This disappointing performance led the group to take measures to quickly rectify this activity. Prodways aims to reverse this trend during the current fiscal year.

A dedicated press release on revenue was published on February 12, 2025 ([link to the press release](#)).

³ The sum of the aggregates of the two divisions must be supplemented by intra-group eliminations and the structure to obtain the consolidated result presented above.

Current EBITDA Margin of 9%, up 1 point

Prodways Group achieved a current EBITDA of €5.2 million in 2024, representing a margin of 9%, in line with the objectives communicated in previous publications.

In the second half of 2024, the actions taken by the group over several quarters allowed it to achieve a current EBITDA margin of 10%. This progress demonstrates the group's discipline and ability to improve its profitability in an adverse market environment.

The improvement is particularly notable in the Systems division, which generated an 18% current EBITDA margin in the second half of 2024 compared to 6% in the second half of 2023. This progress is due to operational changes and the refocusing of the Printers activity on the industrial segment.

The profitability of the Products division remains disappointing, penalized by the revenue decline. Prodways Group aims to restore this division performances in 2025 to achieve a better profitability level in each activity.

Improvement in operating result

Depreciation and amortization decreased due to the cessation of the small printers activity. Consequently, the group's operating result stands at €2.1 million compared to €1 million last year.

Other operating result elements mainly include restructuring costs. The contribution of this line was strongly negative in 2023 due to depreciations related to the cessation of the small printers activity. The operating result thus stands at €1.3 million.

Financial charges are relatively low this semester with the positive impact of exchange rate variations (+€0.4 million) offsetting interest charges (-€0.6 million). The tax charge is also low thanks to deferred tax income (+€0.5 million) partially offsetting the payable tax charge (-€1 million).

The net result thus stands at €0.6 million.

Positive cash-flow from operations and healthy financial position

Prodways Group effectively transformed its result into cash and generated a financing capacity of €4.6 million in 2024. Working capital requirements decreased (-€0.5 million), as did the tax charge paid.

The cash flow generated by operations thus significantly increased in 2024. It stands at €4.4 million, an improvement of +18%. The amount of capex also decreased, to €1.4 million (compared to €3.3 million last year), with the end of certain R&D projects.

Consequently, the group's financial position remains solid, with €12 million in available cash and net debt of €2.0 million.

Transfer to Euronext Growth

At the end of January 2025, the Board of Directors decided to convene a Mixed General Meeting held on March 10, 2025. During this meeting, shareholders approved the transfer of listing of its securities to Euronext Growth Paris.

The company's Board of Directors, meeting on March 19, 2025, therefore decided to implement this transfer (read the dedicated press release on Prodways Group website).

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 financial market's attractions.

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. Regarding profitability, the company aims to improve the current EBITDA margin rate compared to 2024.

Strategic reflection

At the end of 2024, the Board of Directors wished to initiate a strategic reflection to give the group a new direction. 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.

The general management of Prodways is therefore tasked with developing each activity, ensuring their sustainability under the best possible conditions, and proposing new strategic options aimed at revaluing Prodways' stock. The company plans to announce its conclusions on the company's direction no later than the second quarter of 2025.

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).

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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Appendix

Definition of alternative performance indicators

- Current EBITDA: Operating income before “depreciation, amortization and provisions”, “other items of operating income” and “Group share of the earnings of affiliated companies”.
- Income from ordinary activities: Operating income before “other items of operating income” and “Group share of the earnings of affiliated companies”.
- Net Debt/Net Cash: Net debt/Net cash excluding lease liabilities resulting from the application of IFRS 16 and including the value of treasury stock.
- Cash-flow from operations: Cash-flow from operating activities before change in working capital.

P&L Statement

<i>(in thousands of euros)</i>	2024	2023
REVENUE	58 669	74 565
Capitalized production	427	947
Inventories and work in progress	201	(310)
Other income from operations	649	424
Purchases and external charges	(27 022)	(36 910)
Personnel expenses	(27 080)	(32 407)
Tax and duties	(448)	(630)
Depreciation, amortization, and provisions (net of reversals)	(3 096)	(4 933)
Other operating income and expenses	(160)	289
INCOME FROM ORDINARY ACTIVITIES	2 138	1 035
Non-recurring items in operating income	(870)	(13 627)
Group-share of the earnings of affiliated companies	-	-
OPERATING INCOME	1 268	(12 592)
Interest on gross debt	(495)	(362)
Interest on cash and cash equivalents	(79)	(29)
NET BORROWING COST (a)	(574)	(391)
Other financial income (b)	400	155
Other financial expense (c)	(25)	(484)
FINANCIAL INCOME AND EXPENSES (d=a+b+c)	(199)	(721)
Income tax	(457)	(710)
NET INCOME FROM CONTINUING OPERATIONS	613	(14 023)
Net income from discontinued operations	-	-
CONSOLIDATED NET INCOME	613	(14 023)
INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDER	545	(14 009)
INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	68	(14)

Average number of shares	51 576 200	51 553 948
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Cash-flow statement

<i>(in thousands of euros)</i>	2024	2023
NET INCOME FROM CONTINUING OPERATIONS	613	(14 023)
Accruals	2 174	19 613
Capital gains and losses on disposals	822	(2 621)
Group Share of income of equity-accounted companies	-	-
CASH FLOW FROM OPERATING ACTIVITIES (before neutralization of the net borrowing cost and taxes)	3 609	2 969
Expense for net debt	574	391
Tax expense	457	710
CASH FLOW FROM OPERATIONS (after neutralization of the net borrowing cost and taxes)	4 640	4 070
Tax paid	(781)	(1 780)
Change in working capital requirements	504	1 406
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4 363	3 696
Investing activities		
Payments/acquisition of intangible assets	(959)	(1 222)
Payments/acquisition of property, plant and equipment assets	(478)	(2 070)
Proceeds/disposal of property, plant and equipment & intangible assets	10	49
Payments/acquisition of non-current financial assets	(8)	(41)
Proceeds/disposal of non-current financial assets	40	47
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	192	2 674
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1 203)	(563)
Financing activities		
Capital increase	-	-
Dividends payed to group shareholders	-	-
Dividends payed to minority interests	-	(35)
Other operations on the capital (share buyback, other)	(560)	(55)
Proceeds from borrowings	-	5 750
Repayment of borrowings	(6 335)	(6 260)
Cost of net debt	(591)	(347)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(7 486)	(947)
CASH FLOW GENERATED BY CONTINUING OPERATIONS (D = A+B+C)	(4 326)	2 186
CASH FLOW GENERATED BY DISCONTINUED OPERATIONS	57	(57)
CHANGE IN CASH AND CASH EQUIVALENTS	(4 269)	2 129
<i>Effects of exchange rate changes</i>	<i>10</i>	<i>(9)</i>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16 216	14 096
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11 957	16 216

Condolidates balance sheet

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
NON-CURRENT ASSETS	59 267	61 075
Goodwill	39 056	39 056
Other intangible assets	5 697	6 111
Property, plant and equipment	7 646	8 726
Right of use	5 602	6 541
Other financial assets	832	640
Deffered tax asset	434	2
CURRENT ASSETS	39 322	43 829
Net trade receivables	5 251	6 141
Contract assets	13 902	14 324
Other current assets	-	65
Tax receivables payable	7 604	5 560
Cash and cash equivalents	510	1 519
Assets held for sale	12 055	16 221
TOTAL ASSETS		558
NON-CURRENT ASSETS	98 589	105 462

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
EQUITY ATTRIBUTABLE TO OWNER OF THE PARENT	53 466	53 437
STAKES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	160	93
NON-CURRENT LIABILITIES	15 221	20 691
Long-term provisions	692	794
Long-term liabilities – portion due in more than one year	10 227	14 667
Lease liabilities – portion due in more than one year	4 201	5 069
Deferred tax liabilities	101	161
CURRENT LIABILITIES	29 742	30 683
Short-term provisions	623	1 815
Long-term liabilities – portion due in less than one year	4 462	4 520
Lease liabilities – portion due in less than one year	1 546	1 630
Operating payables	9 812	9 423
Contract liabilities	432	543
Other current liabilities	12 816	12 618
Tax liabilities payable	52	135
LIABILITIES FOR SALE		558
TOTAL LIABILITIES	98 589	105 462