

# Half-year 2025 results: improvement in current EBITDA margin despite a decrease in revenues

Prodways Group generated €28 million in revenue in the first half of 2025, down 8% on a comparable basis. This decline is due to reduced activity across both divisions in an uncertain economic environment during the first part of the year. Despite this, actions taken across the Group's operations have led to improved profitability and stronger operating cash flow.

The improvement in profitability was particularly notable in the Systems division, with a +3 point margin increase. As a result, operating cash flow rose sharply to €1.7 million, compared to €0.5 million last year.

## Consolidated income statement of the 1<sup>st</sup> semester 2025

The company's financial statements presented below were approved by the company's Board of Directors at its meeting on September 10, 2025. Due to the the company's transfer to Euronext Growth in June 2025, the half-yearly financial statements were not reviewed by the Statutory Auditors.

<i>(in millions of euros)</i>	H1 2025	H1 2024	Variation €m	Variation %
<b>Revenues</b>	<b>27,9</b>	<b>31,1</b>	-3	-10% -8% organic <sup>1</sup>
<b>Current EBITDA<sup>2</sup></b>	<b>2,7</b>	<b>2,5</b>	+0,1	+5%
<i>Current EBITDA margin</i>	<i>10%</i>	<i>8%</i>	<i>+1,4 pts</i>	-
<b>Income from ordinary activities<sup>2</sup></b>	<b>0,7</b>	<b>1,2</b>	-0,5	-42%
Other elements of the operating income	-0,3	0,0	-0,3	-
<b>Operating income</b>	<b>0,4</b>	<b>1,2</b>	-0,7	-64%
Cost of net financial debt	-0,3	0,0	-0,3	-
Tax	-0,5	0,2	-0,7	-
<b>Consolidated net result</b>	<b>-0,4</b>	<b>1,3</b>	-1,7	-128%

<sup>1</sup> La différence entre la variation à périmètre courant et la variation organique correspond aux cessions intervenus au T1 2024.

<sup>2</sup> Voir le glossaire en annexe pour une définition des indicateurs de performance alternatifs

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

### Revenue and income from ordinary activities by division <sup>3</sup>

<i>(in millions of euros)</i>		S1 2025	S1 2024	Variation €m	Variation %
<b>Systems</b>	Revenues	13,6	14,8	-1,2	-8% -4% org.
	Current EBITDA	2,1	1,9	+0,2	+12%
	Current EBITDA margin (%)	15,5%	12,8%	+3 pts	-
	Income from ordinary activities	1,4	1,8	-0,4	-22%
<b>Products</b>	Revenues	14,3	16,3	-2,1	-13% -11% org.
	Current EBITDA	1,2	1,0	+0,2	+16%
	Current EBITDA margin (%)	8,1%	6,0%	+2 pts	-
	Income from ordinary activities	-0,2	-0,1	0,0	+34%

### Revenues of the 1<sup>er</sup> semester 2025: €28 million of revenues

#### Systems division

The Systems division generated €14 million in revenue in the 1<sup>st</sup> half 2025, down 4% on a comparable basis. This decline is primarily due to lower sales of Materials caused by limited visibility among dental sector clients, who delayed restocking.

Software activity also saw a slight decline due to an unfavorable comparison base (a major contract was signed in the 1<sup>st</sup> quarter 2024) and the transition to a SaaS sales model. SaaS sales continue to grow at a strong pace (+65%). This activity thus remains a growth driver thanks to new client acquisition.

Printer sales mainly consisted of ceramic MovingLight models in early 2025. Revenue from this activity increased but remains relatively modest in absolute terms.

#### Products division

The Products division delivered disappointing performance in the first half, with revenue down 11% on a comparable basis.

This decline is mainly due to lower Digital Manufacturing activity in Germany (–€1.2 million) amid a challenging economic environment, particularly in the automotive sector. Revenue in France remained relatively stable.

Audiology revenue also declined this semester compared to last year. The appointment of a new general manager for the audiology business in April 2025 is expected to yield initial results starting in H2 2025.

A dedicated revenue release was published on July 17, 2025 ([link to the release](#)).

<sup>3</sup> The sum of the aggregates of the two divisions must be supplemented by intra-group eliminations and the structure, representing an expense of €0.6 million in income from ordinary activities, to obtain the consolidated result presented above.

**Current EBITDA margin of 10%, up 1.4 points**

Prodways Group achieved current EBITDA of €2.7 million in the 1<sup>st</sup> half 2025, representing a margin of 10%. This notable improvement, despite lower revenue, demonstrates the Group's ability to adapt in adverse conditions and maintain sound financial discipline.

The improvement is particularly evident in the Systems division, which generated a 16% recurring EBITDA margin compared to 13% in the 1<sup>st</sup> half 2024. This progress is due to operational changes and business refocusing carried out last year.

Profitability in the Products division is improving but remains disappointing, impacted by lower revenue. Prodways Group aims to turn around this division in the second semester 2025 to restore better profitability across each activity.

**Income from operating activities of €0.7 million**

Depreciation and amortization amounted to €1.9 million in H1 2025, compared to €1.4 million in the same period last year. This change is explained by a positive impact last year related to provision reversals. As a result, operating income stands at €0.7 million.

Other operating income and expenses, totaling €0.3 million, include certain restructuring costs related to the reduction of structural costs.

Financial expenses slightly increased compared to H1 2024 due to positive currency effects last year.

Net income thus stands at -€0.4 million.

**Positive operating cash flow and healthy financial position**

Prodways Group effectively converted its earnings into cash and generated €2.4 million in operating cash flow (before working capital) in H1 2025. Working capital requirements remained relatively stable (-€0.2 million), as did tax payments.

Operating cash flow significantly improved, reaching €1.7 million compared to €0.5 million in H1 2024. Capex remained relatively stable at €0.8 million (vs. €0.6 million last year).

As a result, the Group's financial position remains solid, with €10 million in available cash and net debt of €2.2 million.

**Outlook**

Prodways Group maintains the guidance provided during the Q2 2025 revenue release. The revenue decline observed early in 2025 and the economic context led to an adjustment of the 2025 targets set at the beginning of the year: the company now aims for revenue between €55 million and €58 million (vs. €59 million last year on a comparable basis). Thanks to effective cost control, Prodways Group continues to target an improvement in the current EBITDA margin.

#### Clarification on the new strategic direction

At the end of the second quarter, Prodways Group clarified its new strategic direction ([read the dedicated press release](#)). The Board of Directors is considering the possibility of asset disposals within the Systems division, which now achieves a good level of profitability and whose activities offer few synergies within the group. This division includes 3D Software, Printers, and 3D Materials. The majority of proceeds from these sales could then be distributed to shareholders as exceptional dividends, thereby crystalizing the value of these activities. The company will retain a portion of the proceeds to service debt and ensure business continuity.

## 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 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 – ALPWG), the Group reported in 2024 revenue of €59 million.

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

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Prodways Group

## Contacts

### INVESTOR RELATIONS

Hugo Soussan  
Investor Relations  
Tel : +33 (0)1 44 77 94 86 /  
[h.soussan@prodways.com](mailto:h.soussan@prodways.com)

Anne-Pauline Petureau  
Shareholders contact  
Tel : +33 (0)1 53 67 36 72 / [apetureau@actus.fr](mailto:apetureau@actus.fr)

### MEDIA CONTACT

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

## Appendix

### Definition of alternative performance indicators

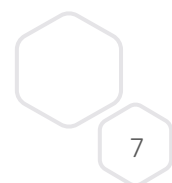
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- Current EBITDA: Operating income before “depreciation, amortization and provisions”, “other items of operating income” and “Group share of the earnings of affiliated companies”.
- Income from ordinary activities: Operating income before “other items 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>	H1 2025	H1 2024
<b>REVENUE</b>	<b>27 877</b>	<b>31 061</b>
Capitalized production	265	189
Inventories and work in progress	(712)	(279)
Other income from operations	117	323
Purchases and external charges	(11 265)	(14 258)
Personnel expenses	(13 363)	(14 498)
Tax and duties	(258)	(247)
Depreciation, amortization, and provisions (net of reversals)	(1 986)	(1 377)
Other operating income and expenses	(3)	242
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>672</b>	<b>1 156</b>
Non-recurring items in operating income	(263)	(5)
Group-share of the earnings of affiliated companies	-	-
<b>OPERATING INCOME</b>	<b>409</b>	<b>1 151</b>
Interest on gross debt	(246)	(264)
Interest on cash and cash equivalents	2	-
<b>NET BORROWING COST (a)</b>	<b>(244)</b>	<b>(264)</b>
Other financial income (b)	175	287
Other financial expense (c)	(257)	(12)
<b>FINANCIAL INCOME AND EXPENSES (d=a+b+c)</b>	<b>(326)</b>	<b>11</b>
Income tax	(456)	198
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>(373)</b>	<b>1 360</b>
Net income from discontinued operations	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>(373)</b>	<b>1 360</b>
<b>INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDER</b>	<b>(447)</b>	<b>1 349</b>
<b>INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>74</b>	<b>11</b>

Average number of shares	50 597 688	51 527 858
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**Cash-flow statement**

<i>(in thousands of euros)</i>	H1 2025	H1 2024
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>(373)</b>	<b>1 360</b>
Accruals	1 925	654
Capital gains and losses on disposals	178	415
Group Share of income of equity-accounted companies	-	-
<b>CASH FLOW FROM OPERATING ACTIVITIES (before neutralization of the net borrowing cost and taxes)</b>	<b>1 730</b>	<b>2 429</b>
Expense for net debt	244	264
Tax expense	456	(198)
<b>CASH FLOW FROM OPERATIONS (after neutralization of the net borrowing cost and taxes)</b>	<b>2 430</b>	<b>2 495</b>
Tax paid	(547)	(587)
Change in working capital requirements	(191)	(1 390)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1 692</b>	<b>518</b>
<b>Investing activities</b>		
Payments/acquisition of intangible assets	(497)	(403)
Payments/acquisition of property, plant and equipment assets	(339)	(199)
Proceeds/disposal of property, plant and equipment & intangible assets	50	-
Payments/acquisition of non-current financial assets	(39)	(7)
Proceeds/disposal of non-current financial assets	19	17
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	-	395
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(806)</b>	<b>(197)</b>
<b>Financing activities</b>		
Capital increase	-	-
Dividends payed to group shareholders	-	-
Dividends payed to minority interests	(52)	-
Other operations on the capital (share buyback, other)	6	(15)
Proceeds from borrowings	-	-
Repayment of borrowings	(2 954)	(3 147)
Cost of net debt	(197)	(265)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(3 197)</b>	<b>(3 427)</b>
<b>CASH FLOW GENERATED BY CONTINUING OPERATIONS (D = A+B+C)</b>	<b>(2 311)</b>	<b>(3 106)</b>
CASH FLOW GENERATED BY DISCONTINUED OPERATIONS	-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(2 311)</b>	<b>(3 106)</b>
<i>Effects of exchange rate changes</i>	<i>(3)</i>	<i>7</i>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>11 957</b>	<b>16 273</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9 643</b>	<b>13 174</b>



**Condolidated balance sheet**

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
<b>NON-CURRENT ASSETS</b>	<b>61 197</b>	<b>59 267</b>
Goodwill	39 056	39 056
Other intangible assets	5 761	5 697
Property, plant and equipment	7 258	7 646
Right of use	7 987	5 602
Other financial assets	604	832
Deffered tax asset	531	434
<b>CURRENT ASSETS</b>	<b>34 234</b>	<b>39 322</b>
Net trade receivables	5 351	5 251
Contract assets	10 459	13 902
Other current assets	-	-
Tax receivables payable	8 119	7 604
Cash and cash equivalents	647	510
<b>Assets held for sale</b>	<b>9 658</b>	<b>12 055</b>
<b>TOTAL ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>95 431</b>	<b>98 589</b>

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
<b>EQUITY ATTRIBUTABLE TO OWNER OF THE PARENT</b>	<b>53 053</b>	<b>53 466</b>
<b>STAKES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>182</b>	<b>160</b>
<b>NON-CURRENT LIABILITIES</b>	<b>15 558</b>	<b>15 221</b>
Long-term provisions	649	692
Long-term liabilities – portion due in more than one year	8 216	10 227
Lease liabilities – portion due in more than one year	6 591	4 201
Deferred tax liabilities	102	101
<b>CURRENT LIABILITIES</b>	<b>26 638</b>	<b>29 742</b>
Short-term provisions	625	623
Long-term liabilities – portion due in less than one year	4 304	4 462
Lease liabilities – portion due in less than one year	1 714	1 546
Operating payables	6 965	9 812
Contract liabilities	130	432
Other current liabilities	12 834	12 816
Tax liabilities payable	66	52
<b>LIABILITIES FOR SALE</b>		
<b>TOTAL LIABILITIES</b>	<b>95 431</b>	<b>98 589</b>