

2025 annual results: improvement in the current EBITDA margin

Prodways Group generated revenue of €41 million in 2025, down 9% on a comparable basis, in an uncertain economic environment for the year. Current EBITDA was €2.6 million.

The main change in the presentation of the 2025 financial statements is the classification of the Software business as a discontinued operation following the signing of a sale agreement. In accordance with IFRS 5, the income statement, including 2024 comparative data, has been restated to reflect this new scope. This activity will be sold for €35 million subject to the approval of the Shareholders' Meeting.

In this context, Prodways Group continued to improve its operating profitability, driven by the strategic refocusing actions undertaken and by increased cost discipline, leading to a clear increase in current EBITDA margin (+3 pts) and cash flows from operations (+16%).

2025 Consolidated income statement

The company's financial statements presented below were approved by the company's Board of Directors, which met on March 24, 2026. The financial statements have been reviewed by the Statutory Auditors and their reports are in the process of being issued.

<i>(in millions of euros)</i>	FY 2025	FY 2024 restated ¹	Variation M€	Variation %
Revenues	40,9	45,1	-4,1	-9%
Current EBITDA²	2,6	1,3	+1,3	+100%
<i>Current EBITDA margin</i>	6%	3%	+3.4 pts	-
Income from ordinary activities²	-1,3	-1,5	+0,1	-9%
Other items in the operating income	-0,7	-0,7	+0,0	-7%
Operating income	-2,0	-2,2	+0,2	-8%
Financial result	-0,5	-0,2	-0,3	-
Taxes	0,0	0,3	-0,3	-
Net income from discontinued operations	2,4	2,7	-0,4	-
Consolidated net income	-0,1	0,6	-0,7	-

¹ The 2024 income statement has been restated in accordance with IFRS 5 following the sale agreement for the Software business.

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

The full financial statements are available as an appendix to this press release.

Revenues and operating income by division³

<i>(in millions of euros)</i>		FY 2025	FY 2024 restated	Variation M€	Variation %
Systems	Revenues	14,1	14,6	-0,5	-4%
	Current EBITDA ²	2,3	1,2	1,1	97%
	Current EBITDA margin (%)	16,4%	8,0%	+8 pts	-
	Income from ordinary activities ²	0,9	1,2	-0,2	-20%
Products	Revenues	26,9	30,5	-3,6	-12%
	Current EBITDA ²	2,0	2,2	-0,2	-7%
	Current EBITDA margin (%)	7,5%	7,1%	+0 pts	-
	Income from ordinary activities ²	-0,6	-0,7	0,1	-18%

2025 revenue: €41 million in revenue

Division Systems

The Systems division generated €14 million in revenue in 2025, down 4%. This decrease is mainly due to the sale of materials due to a reduction in consumption by customers in the dental sector. The lack of new sales of printers dedicated to this application and increased international competition are putting pressure on this business.

Printer sales are mainly made up of ceramic MovingLight models in 2025. Although the increase in revenues in 2025 is encouraging, it does not yet generate significant cash flow. For now, the potential for additional sales of ceramic printers is significant and diverse with some customers considering moving from R&D to production, but it remains uncertain as to when it will materialize into orders.

Division Products

The Products division generated sales of €27 million, a decrease of €3.6 million compared to the previous year.

The Digital Manufacturing activity remains strongly impacted by the decline in sales on the German market (-€2.4 million). Revenue in France was down slightly in 2025 but recovered slightly at the end of the year.

Audiology-related revenues are down by around 6% in 2025. The reorganization of the sales teams began to produce positive effects in the 4th quarter, however certain internal production issues continued to slow down activity in this year.

³ The sum of the aggregates of the two divisions must be completed by the intra-group eliminations and the structure, representing a charge of -€1.7 million in operating income, to obtain the consolidated result presented above.

An increase in current EBITDA margin

Prodways Group achieved a current EBITDA of €2.6 million in 2025, representing a margin of 6%, a significant increase compared to 2024 restated (+3 pts). This improvement, despite the decline in revenue, demonstrates the Group's ability to adapt its operating model and maintain rigorous financial discipline.

The increase was particularly notable in the Systems division (+8 pts), while the Products division remained around 7% of current EBITDA margin.

Compared to the 2024 financial statements published, the margin was down due to the classification of the Software business as "discontinued operations", which contributed €3.9 million to current EBITDA.

Operating profit of -€1.3 million

Depreciation and amortization represent €3.9 million in 2025, compared to €2.8 million last year. This change is explained by a positive impact last year linked to a reversal of provisions. As a result, operating income was -€1.3 million.

Other operating income, for -€0.7, includes restructuring charges related to the reduction of structural costs and costs related to the disposal of the Software business.

Financial expenses are up slightly compared to 2024 due to the positive impacts last year related to exchange rate fluctuations.

Net income was thus -€0.1 million.

Positive operating cash generation and a healthy financial position

Prodways Group effectively transformed its result into cash and generated cash flow of €5.5 million in 2025. Working capital improved by €0.7 million in continuing operations and increased in the Software business.

The cash flow from operations has therefore increased. It stands at €5.1 million, compared to €4.4 million in 2024. The amount of capex remained relatively stable at €1.4 million (compared to €1.3 million last year).

As a result, the group's financial position remains solid, with €5.3 million in available cash (excluding the Software business) and net debt of €5.1 million (compared to €7.6 million in 2024 on a restated basis). The available cash that was held within the Software business will be sold and this amount is taken into account in the sale price of the shares.

Sale of the Software business

Prodways Group has signed an agreement for the sale of its Software business, led by its subsidiary AvenAo Solution 3D. This transaction is subject to the approval of the Annual General Meeting of Shareholders convened on April 24, 2026 ([read the dedicated press release](#)).

In accordance with IFRS 5, the Software business is classified as discontinued operations in the 2025 financial statements, and the comparative financial statements have been restated accordingly.

In the event of approval of this sale, the Board of Directors has decided to propose the redistribution to shareholders of a significant part of the proceeds of the sale, for an amount of €20 million, in the form of a public share buyback offer, subject to obtaining the necessary regulatory approvals.

Prodways Group will communicate in due course on the timetable and the next steps of this structuring operation.

Outlook and objectives for 2026

Prodways is continuing to implement the strategy announced in 2025, aimed at the disposal of the assets of the Systems division and the continued recovery of the activities of the Products division. At the beginning of 2026, the Group took a first major step with the sale of the Software business, the main contributor to the value of the Systems division.

In 2025, the group focused on improving the profitability of each business rather than on revenue growth. For 2026, Prodways Group remains a priority and therefore aims to maintain stable or slightly increased revenue in its new scope. The group is also aiming for an improvement in the current EBITDA margin rate.

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 across the entire 3D printing value chain (software, printers, materials, parts & services) with an industrial solution with high technological added value. Prodways Group offers a range of 3D printing systems and premium composite materials (SYSTEMS division). The Group also manufactures and markets 3D printed parts, prototypes and small series in plastic and metal (PRODUCTS division). Prodways Group addresses a large number of sectors, particularly in the medical field.

Prodways Group is listed on Euronext Growth (FR0012613610 - ALPWG).

More information about <https://www.prodways-group.com>

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Appendices

Definition of alternative performance indicators

- Current EBITDA: Operating income before "net depreciation, amortization and provisions", "other operating income" and "share in the results of associates"
- Operating income: Operating income before "other operating income" and "share of associates' earnings".
- Debt / Net cash: Net debt / Net cash including treasury shares, excluding IFRS 16 lease debt
- Cash flow from operations: Cash flow generated from operations before changes in working capital requirements and after neutralization of the cost of net financial debt and taxes.

Consolidated Financial Statements

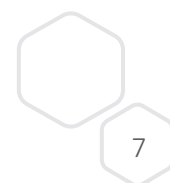
Classification of AS3D and its subsidiaries as discontinued operations

A process for the sale of AS3D and its subsidiaries was announced in July 2025. In accordance with IFRS 5, the analysis of the various items concluded that the items were classified as discontinued operations. Thus, as of 31/12/2025, the companies are classified as discontinued operations. The contribution of these companies to the income statement and the cash flow statement has therefore been reclassified on a separate line and retrospectively to the 2024 financial year. All assets and liabilities as of December 31, 2025 are also reclassified to a specific line of discontinued activities on the balance sheet.

Consolidated income statement

<i>(in thousands of euros)</i>	2025	2024 restated	2024 Published
TURNOVER	40 943	45 054	58 669
Capitalized production	500	427	427
Production stockée	(630)	201	201
Other products of the activity	399	627	649
Purchases consumed	(19 698)	(24 418)	(27 022)
Personnel expenses	(18 835)	(20 366)	(27 080)
Taxes	(371)	(323)	(448)
Depreciation, amortization and provisions net of reversals	(3 905)	(2 751)	(3 096)
Other net operating expenses of revenues	266	83	(160)
INCOME FROM ORDINARY ACTIVITIES	(1 331)	(1 466)	2 138
Other operating income	(684)	(732)	(870)
Share of earnings of associates	-	-	-
OPERATING RESULT	(2 015)	(2 198)	1 268
Financial interest on gross debt	(437)	(473)	(495)
Cash-related financial income and cash equivalents	2	(79)	(79)
COST OF NET FINANCIAL DEBT (a)	(435)	(552)	(574)
Other financial income (b)	315	397	400
Other financial expenses (c)	(337)	(22)	(25)
FINANCIAL INCOME AND EXPENSES (d=a+b+c)	(456)	(177)	(199)
Income tax	8	270	(457)
AFTER-TAX INCOME FROM CONTINUING OPERATIONS	(2 464)	(2 104)	613
Net income from discontinued operations	2 353	2 717	-
CONSOLIDATED NET INCOME	(111)	613	613
EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	(218)	545	545
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	105	68	68

Average number of actions	50 554 306	51 576 200	51 576 200
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Cash flow statement

<i>(in thousands of euros)</i>	2025	2024 restated
NET INCOME FROM CONTINUING OPERATIONS	(2 464)	(2 104)
NET INCOME FROM DISCONTINUED OPERATIONS	2 353	2 717
CONSOLIDATED NET INCOME	(111)	613
Calculated expenses and income	3 583	1 769
Elim. divestment results and dilution gains and losses	201	822
Elim. the result of the equity accounts	-	-
Elim. results of disposal and dilution gains and losses and expenses and income from discontinued operations	611	405
CASH FLOW FROM OPERATIONS (before neutralization of the cost of net financial debt and taxes)	4 282	3 609
<i>Of which continuing operations</i>	<i>1 320</i>	<i>487</i>
Elim. of expense related to the cost of net financial debt	436	552
Elim. of the tax expense (revenue)	(8)	(270)
Elimination of the expense of taxes and financial interest paid related to discontinued operations	747	750
CASH FLOW from operations (after neutralizing the cost of net financial debt and taxes)	5 457	4 641
<i>Of which continuing operations</i>	<i>1 748</i>	<i>769</i>
Taxes paid	(61)	(88)
Change in working capital requirement	689	198
Taxes and financial interest paid and change in working capital related to discontinued operations	(1 025)	(388)
NET CASH FLOW GENERATED BY ACTIVITY (A)	5 060	4 362
<i>Of which continuing operations</i>	<i>2 381</i>	<i>879</i>
Investment operations		
Acquisition of intangible assets	(764)	(860)
Acquisition of tangible capital assets	(656)	(454)
Sale of intangible and tangible assets	104	10
Acquisition of financial assets	(79)	(3)
Disposal of financial assets	39	40
Net cash acquisition/disposal of subsidiaries	-	192
Investment transactions from discontinued operations	(258)	(127)
NET CASH FLOW FROM INVESTMENT OPERATIONS (B)	(1 614)	(1 202)
<i>Of which continuing operations</i>	<i>(1 356)</i>	<i>(1 075)</i>

<i>(in thousands of euros)</i>	2025	2024 restated
Financing operations		
Capital increase	-	-
Dividends paid to group shareholders	-	-
Dividends paid to minority shareholders	(51)	-
Other capital transactions	(22)	(560)
Issuance of bonds	266	-
Repayment of loans and rent debts	(5 907)	(6 003)
Cost of net financial debt disbursed/disbursed	(408)	(569)
Financing of discontinued operations	(387)	(353)
NET CASH FLOW FROM FINANCING OPERATIONS (C)	(6 509)	(7 485)
<i>Of which continuing operations</i>	<i>(6 122)</i>	<i>(7 132)</i>
CASH FLOW FROM CONTINUING OPERATIONS (D= A+B+C)	(5 097)	(7 328)
Cash flow from discontinued operations	2 031	3 061
VARIATION OF YIELD	(3 063)	(4 269)
<i>Impact of exchange rate changes</i>	<i>(2)</i>	<i>10</i>
CASH AT THE BEGINNING OF THE PERIOD	11 957	16 216
<i>Of which cash and cash equivalents net from continuing operations</i>	<i>7 043</i>	<i>11 710</i>
<i>Of which cash and cash equivalents net of discontinued operations</i>	<i>4 914</i>	<i>4 506</i>
CASH AT THE END OF THE PERIOD	8 893	11 957
<i>Of which cash and cash equivalents net from continuing operations</i>	<i>5 250</i>	<i>7 043</i>
<i>Of which cash and cash equivalents net of discontinued operations</i>	<i>3 643</i>	<i>4 914</i>

Consolidated balance sheet - assets

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
NON-CURRENT ASSETS	41 917	59 267
Goodwill	24 494	39 056
Other intangible assets	2 950	5 697
Tangible capital assets	6 811	7 646
Rights of use	6 252	5 602
Investments in associates	-	-
Other financial assets	356	832
Deferred tax assets	1 054	434
CURRENT ASSETS	20 355	39 322
Stocks nets	4 393	5 251
Net trade receivables	5 258	13 902
Contract assets	541	-
Other current assets	4 428	7 604
Current tax assets	425	510
Cash and other equivalents	5 310	12 055
Assets held for sale	35 124	-
ASSET TOTALS	97 396	98 589

Consolidated balance sheet - liabilities

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY, GROUP SHARE	53 338	53 466
Share capital	25 875	25 812
Premium	86 369	86 303
Consolidated reserves and earnings	(58 906)	(58 649)
INTEREST ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	214	160
NON-CURRENT LIABILITIES	12 420	15 221
Long-term provisions	474	692
Long-term financial debts - share of more than one year	6 565	10 227
Rent debts - share with more than one year	5 291	4 201
Deferred tax liabilities	90	101
CURRENT LIABILITIES	14 486	29 742
Short-term provisions	639	623
Long-term financial liabilities - less than one year share	3 879	4 462
Rent debts - share with less than one year	1 322	1 546
Accounts payable to operating suppliers	3 212	9 812
Contract liabilities	393	432
Other current liabilities	5 038	12 816
Current tax liabilities	3	52
LIABILITIES HELD FOR SALE	16 938	-
LIABILITY TOTALS	97 396	98 589