



**Solid**World  
GROUP

**13<sup>th</sup> September 2023**  
**London Roadshow**

# Agenda

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- 1 • Group Overview
- 2 • Financial Highlights
- 3 • Strategy Updates
- 4 • SolidWorld Shares
- 5 • Annex

# **1 • Group Overview**

# Today's Speakers



**Roberto Rizzo**  
Founder and CEO

- Founder and Chairman of Solid World S.r.l. (Treviso) from 2003
- Founder of Cad-Cam Studio (Treviso), 1986 – 2003
- Between 1984 and 1985 he developed a CAD software for the European Space Agency (ESA) at the Italspazio Consortium



**Elisabetta Cammarata**  
CFO and IR Manager

- CFO of SolidWorld Spa (Bentivoglio) from 2008
- From 1997 to 2007 Administrative Officer of Microsystem S.r.l.
- Back-office employee at Microsystem S.r.l., 1994 – 1997



# SolidWorld Group's 3 Pillars

## CAD-CAM & ADDITIVE MANUFACTURING VAR



**Industry 4.0/5.0**

## PROPRIETARY IP

Software

**Integr@**

Connecting CAD-CAM with  
enterprise and manufacturing  
systems

Turnkey Platform

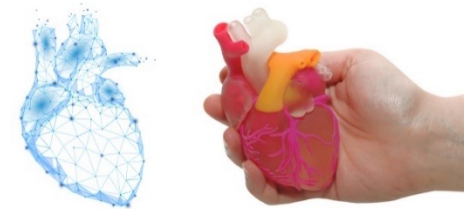
**SolidFactory**

Your passport to operational excellence

Our own platform for delivering  
turnkey manufacturing projects

## MEDICAL APPLICATIONS

Additive medical models



3-D Bioprinting



**Biomedical**

# Biomedical – Major 3D Bioprinting Innovation

Tissues printed by current 3D bioprinting offerings are limited in their applications by lack of structure

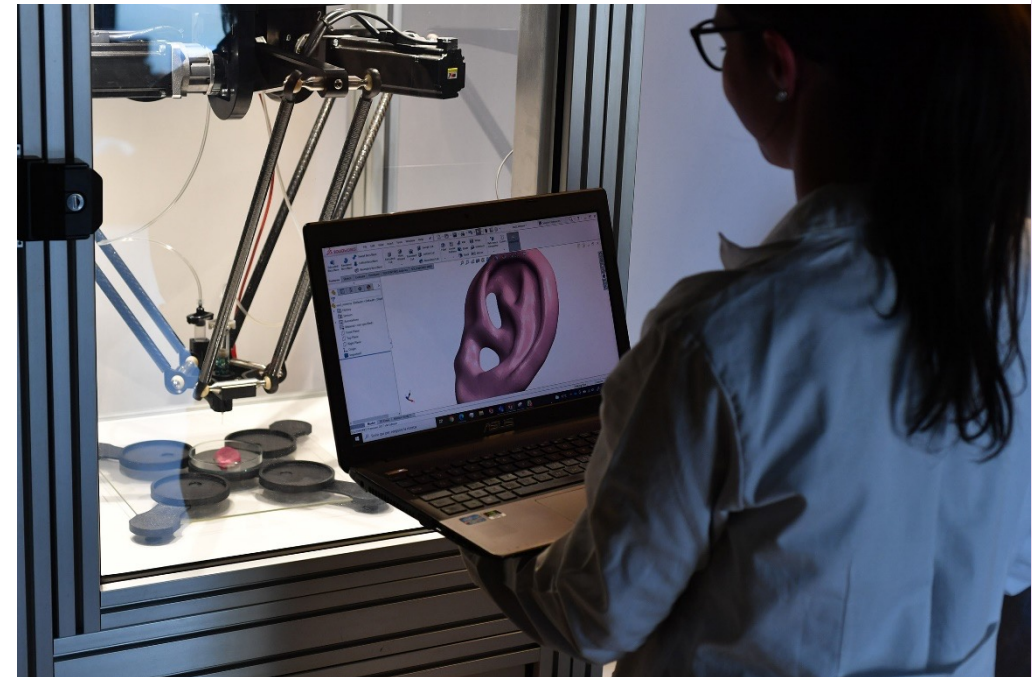
**SolidWorld's highly innovative Electros spider machine solves that problem**



## Electros spider

- Combines electrospinning and extrusion techniques to deliver superior organoids and tissue samples
- Collaboration with Pisa University, leading Italian science athenaeum
- Worldwide patents secured in 2022
- Already in production at Barberino plant

Multiple indications of interest from hospitals and medical research institutions. One €650,000 order already secured for September delivery.





# Biomedical – 3D Bioprinting Market Sizing

Market researchers forecast growth to \$ 5.8bn  
By 2030(\*Average of 7 market reports)

The size and scope of the markets where 3D  
Bioprinting likely to take share or play an active  
part lends credence to forecasts



## Clinical Trials

**~\$50bn\***  
2022

Electrospider delivers a significant improvement in the quality of organoids for drug testing - likely to drive adoption in this vast market

*\*Average of 7 mkt research firms*

## Animal Testing

Ethical concerns a driver for adoption

## Cosmetics Testing

Bioprinting various skin types for testing

## Organ Transplants



**THE FUTURE** – Our unique technology represents a major step toward the production of viable human organs for transplants

## Precision Oncology

Tumour printing for therapy formulation

## Vaccine Development

Bioprinting will accelerate pandemic reaction time

# Industry 4.0/5.0 – CAD/CAM & Additive VAR

SolidWorld Group is the leading Italian 3D digital system integrator for manufacturers, supporting and accelerating their journey to Industry 5.0.



3D Scanning



3D Advanced  
Design System



3D Printing



3D Manufacturing



3D Printing  
Services



3D Academy

**> 20**

Years of Experiences  
in 3D Digital World

**14**

Locations  
throughout Italy

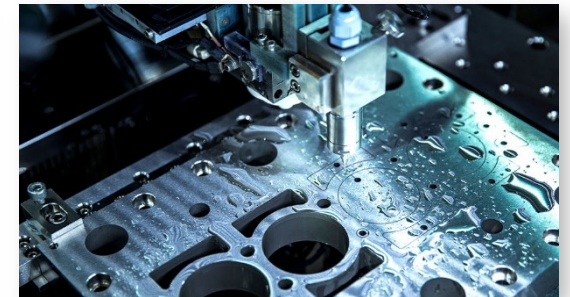
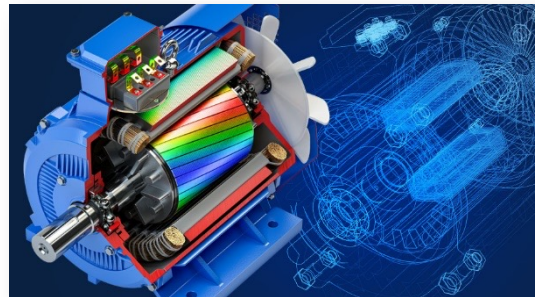


**172**

Group's Employees  
as 31 December 2022

**8,000**

Clients served in  
Italy





# Industry 4.0/5.0 – SolidWorld Proprietary IP

## Integr@

## SolidFactory

Your passport to operational excellence

### Integra Suite

Developed entirely by SolidWorld Group

Enables seamless integration of:

- CAD (design software)
- PDM (product data mgmt)
- ERP (enterprise system)

By optimizing project data handling, Integr@ reduces time wasting and improves outcomes

### SolidFactory Platform

Launched in 2022

Leveraging group capabilities and offerings to deliver turnkey projects

3 broad service groupings:

- Mechanical
- Automation
- Digital



# Industry 4.0/5.0 - Clients and collaborations

Extensive customer base with more than 8.000 clients and consolidated relationships with the top Italian Universities.

Client diversification is extremely high (low concentration with top 10 clients reaching less than 10% of revenues).

## Client

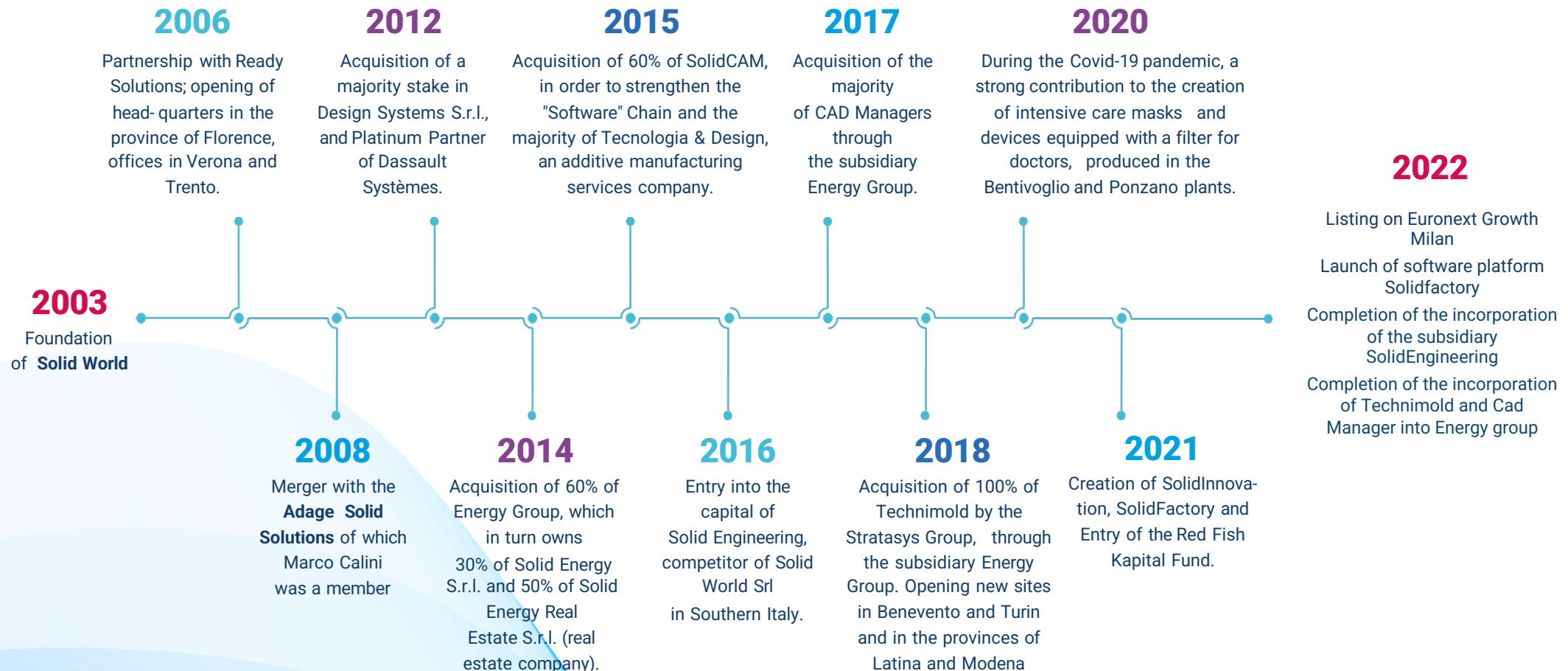


## Collaboration with Top Universities



# Industry 4.0/5.0 – Acting as a Consolidator

## 20 Years of value creation through bolt-on acquisitions and synergies







## **2. Financial Highlights**



# FY 2022 Results: Revenues growth and improved Margins

**57.7 Mln€**

**Revenues**

YoY +4.8%

**4.1 Mln€**

**EBITDA (Adj)**

YoY +0.2%

**6.7%\***

**Adj. EBITDA %**

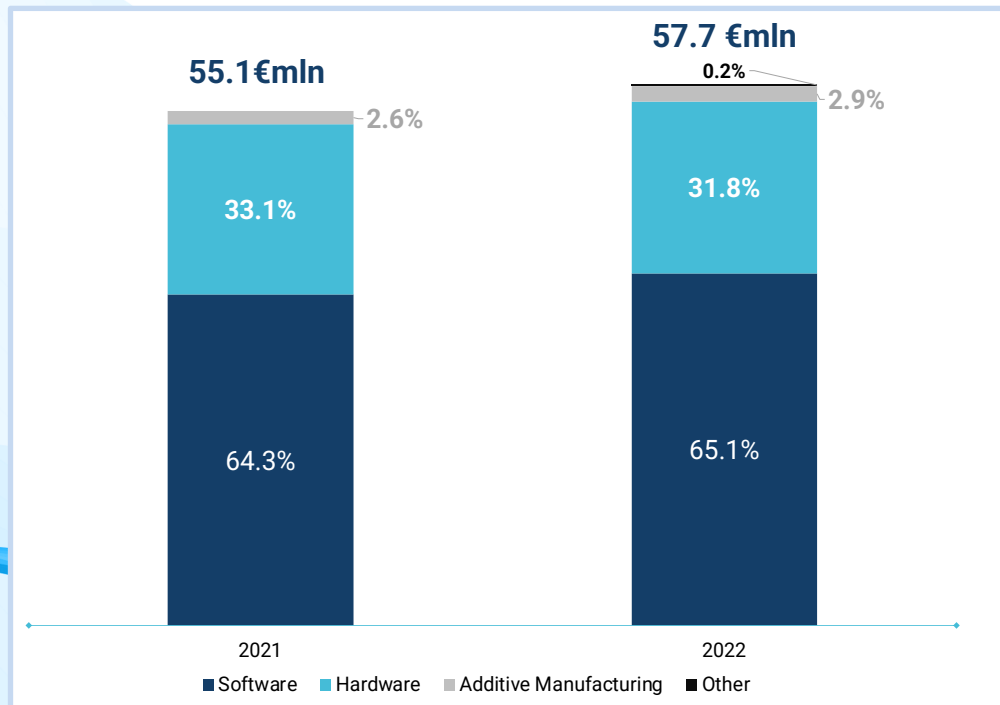
\* Calculated on €60.8m VOP

**12.3 Mln€**

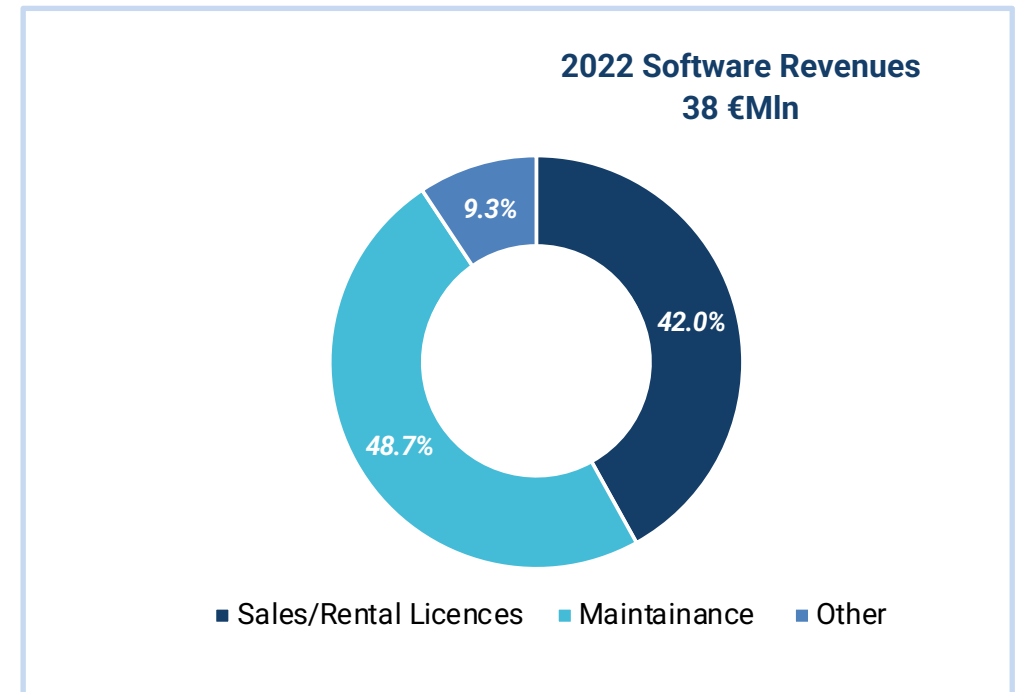
**Net Financial**

**Position (Debt)**

**Revenue Breakdown by Product Type**



**Revenue Breakdown of Software Business Line**



### **3. Strategy updates**

# Strategic Actions in Industry 4.0/5.0



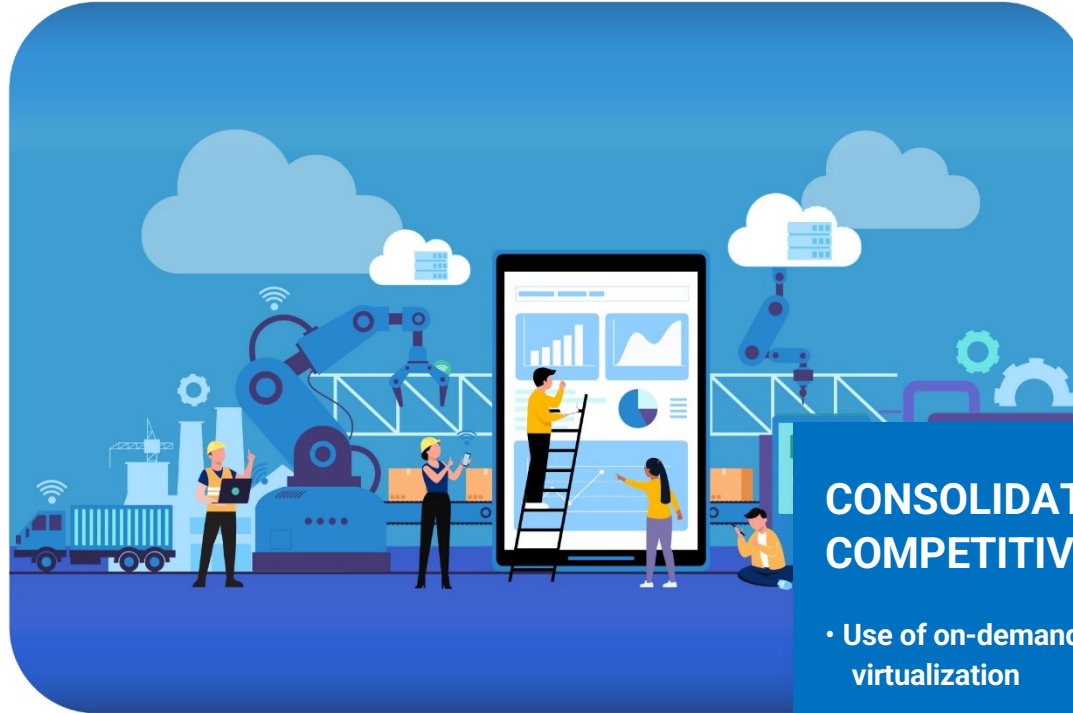
**1.**

Technological transition  
from  
**On Premise to In Cloud**



**2.**

Enhancement of sales of  
own products:  
**Integr@ Software**



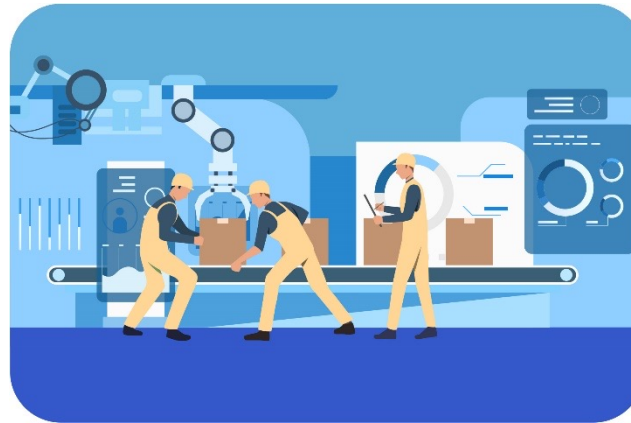
## CONSOLIDATION OF THE COMPETITIVE POSITION

- Use of on-demand modules and machine virtualization
- Increase of sale of proprietary software (Integr@) that simplifies communication between technical department and production and speed up change management

# Strategic Actions in Industry 4.0/5.0



## 3. Creation of Smart Factories

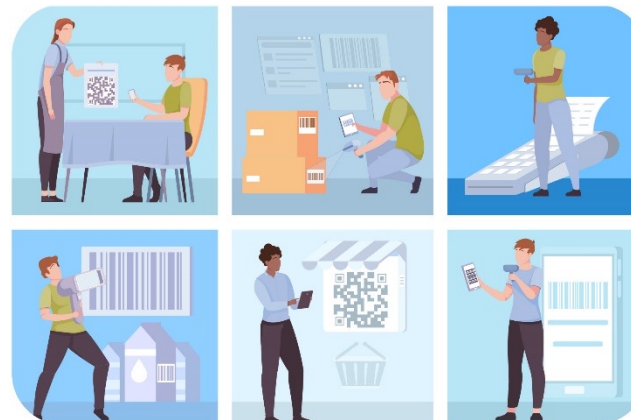


## LAUNCH OF THE SOFTWARE PLATFORM “SOLIDFACTORY”

- SolidFactory provide tailor-made consulting to support companies in defining and rolling out strategies to automate production processes, data management and the development of Industry 5.0 models.



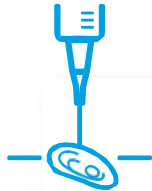
## 4. Investment in **highly qualified employees** dedi- cated to customer training



- Continuously investing in highly qualified employees ensuring the technical know-how and skills required to install and integrate the various technologies and connect all the environments of a factory



# Strategic Actions in Biomedical sector



1.

Increase of the Group's presence in the biomedical sector



## ACTIONS:

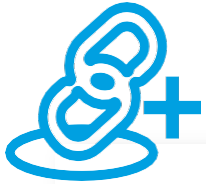
- Focus on **reinforcing SolidWorld positioning** in the sector
- Convert **significant Italian and international interest** in Electros spider into orders
- Aim to become a **significant player in the bioprinter market**, estimated to be worth **\$4.4 bn by 2028**

## ACHIEVEMENTS:

- Acquisition of the **international patent** for Electros spider
- Started production of Electros spiders at Barberino plant , with an initial **capacity of 12 printers** worth €500,000 each
- Secured first **firm order** from a **major research institution**, worth >€600k

*\*Source: Grand research*

# Rationalization of the Group to Exploit Synergies



1.

Process of **simplification**  
of the Group Structure

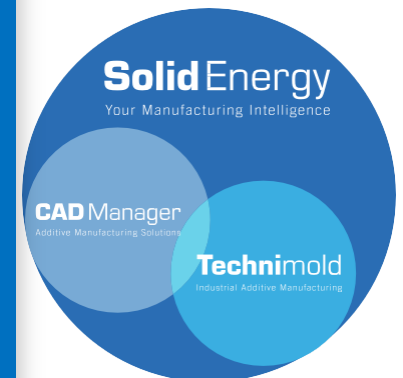


- **Leverage** operating, commercial, administrative and corporate synergies
- **Restructuring** and **optimising** the decision-making levels and personnel and overhead cost management

**COMPLETION OF THE  
INCORPORATION OF THE  
SUBSIDIARY  
SOLIDENGINEERING**

**COMPLETION OF THE  
INCORPORATION OF  
TECHNIMOLD AND CAD  
MANAGER INTO ENERGY  
GROUP**

**14 GROUP COMPANIES NOW 11**



## **4. SolidWorld Shares**

# SolidWorld Group Shares



**13,766,467**  
Shares outstanding

**7,589,726**  
Warrants outstanding

**17,561,330**  
Fully diluted shares

**€48.5m\***  
Market cap

**€61.8m\***  
FD mkt cap

**2 warrants = 1 share**

**Period of Exercise:**  
**July 2023 @ €2.20 ps**  
**(4,218,934 warrants converted)**

**September 2023 @ 2.42ps**  
**(Additional period)**

**July 2024 @ €2.42 ps**

**July 2025 @ €2.662 ps**

**Listed on:**  
**EURONEXT**  
**GROWTH MILAN**  
**JUL 22**



**\*as at 28/08/23 €3.52**



## **4. Annex**

# Consolidated Profit and Loss

	31.12.2021	31.12.2021	31.12.2022	31.12.2021	31.12.2021	31.12.2022
Data in Euro	Pro-Forma	Actual	Actual	% on VoP	% on VoP	% on VoP
1 Net Revenues	55.084.248	55.084.248	57.748.271	94,6%	94,6%	95,0%
SF and F products inventories	212.603	212.603	(16.403)	0,4%	0,4%	0,0%
2 Increase in assets	1.597.357	1.597.357	1.755.881	2,7%	2,7%	2,9%
Other revenues	1.310.437	1.310.437	1.275.653	2,3%	2,3%	2,1%
<b>Value of Production</b>	<b>58.204.646</b>	<b>58.204.646</b>	<b>60.763.402</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>
Purchases at net raw materials inventories variation	(24.261.912)	(24.261.912)	(25.254.805)	-41,7%	-41,7%	-41,6%
Services	(18.057.502)	(18.057.502)	(18.863.145)	-31,0%	-31,0%	-31,0%
Use of assets owned by others	(1.405.017)	(1.405.017)	(1.454.061)	-2,4%	-2,4%	-2,4%
Employees Cost	(9.566.960)	(9.566.960)	(10.196.661)	-16,4%	-16,4%	-16,8%
Other operating costs	(1.091.515)	(1.091.515)	(975.066)	-1,9%	-1,9%	-1,6%
<b>EBITDA</b>	<b>3.821.740</b>	<b>3.821.740</b>	<b>4.019.663</b>	<b>6,6%</b>	<b>6,6%</b>	<b>6,6%</b>
Extraordinary item (income)	(179.804)	(179.804)	(256.839)	-0,3%	-0,3%	-0,4%
Extraordinary item (costs)	445.422	445.422	333.907	0,8%	0,8%	0,5%
<b>EBITDA Adjusted</b>	<b>4.087.358</b>	<b>4.087.358</b>	<b>4.096.731</b>	<b>7,0%</b>	<b>7,0%</b>	<b>6,7%</b>
D&A	(1.914.798)	(1.886.798)	(2.142.686)	-3,3%	-3,2%	-3,5%
Provisions	(755.704)	(755.704)	(475.585)	-1,3%	-1,3%	-0,8%
<b>EBIT</b>	<b>1.151.238</b>	<b>1.179.238</b>	<b>1.401.392</b>	<b>2,0%</b>	<b>2,0%</b>	<b>2,3%</b>
Financial results	(499.975)	(553.605)	(824.701)	-0,9%	-1,0%	-1,4%
<b>EBT</b>	<b>651.263</b>	<b>625.633</b>	<b>576.691</b>	<b>1,1%</b>	<b>1,1%</b>	<b>0,9%</b>
Income Taxes	(784.739)	(784.739)	(462.077)	-1,3%	-1,3%	-0,8%
5 <b>Profit (Loss) for the fiscal year</b>	<b>(133.476)</b>	<b>(159.106)</b>	<b>114.614</b>	<b>-0,2%</b>	<b>-0,3%</b>	<b>0,2%</b>
<b>Group's Profit (Loss) for the fiscal year</b>	<b>(245.173)</b>	<b>(342.166)</b>	<b>104.396</b>	<b>-0,4%</b>	<b>-0,6%</b>	<b>0,2%</b>
<b>Third Parties' Profit (Loss) for the fiscal year</b>	<b>111.697</b>	<b>183.060</b>	<b>10.218</b>	<b>0,2%</b>	<b>0,3%</b>	<b>0,0%</b>

1 **Revenues** increased in FY 2022 (YoY +4.8%) to EUR 57.7 million, despite the slowdown in the supply chain - caused by the well-known macroeconomic events that characterised the financial year 2022 - prevented the delivery of additional orders already in the portfolio in the amount of more than EUR 2.5 million.

2 Increase in **fixed assets** for internal work for EUR 1.8 Mln in 2022 includes capitalisation of personnel costs. The amount is mainly attributable to the activities carried out by Solid World Group S.p.A., Tecnologia & Design Scarl, Energy Group S.r.l. and Bio3DModel S.r.l.

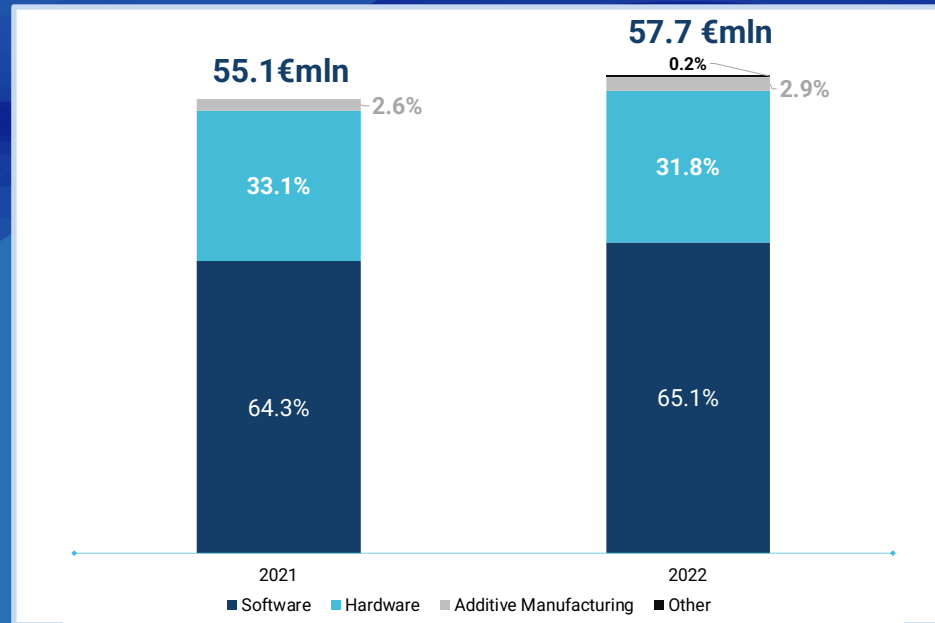
3 **Adjustments** totalling EUR 0.1 million in 2022 are attributable to items of an extraordinary and non-recurring nature (including capital gains and losses).

4 **EBITDA Margin** of 6.7%, slightly decreasing compared to the previous year by about 0.3 percentage points, due to the lower incidence of items of an extraordinary nature compared to the previous year. It should also be noted that in FY2022, the Group incurred higher non-capitalised costs compared to the previous year in order to support the biomedical project, with a consequent impact on EBITDA.

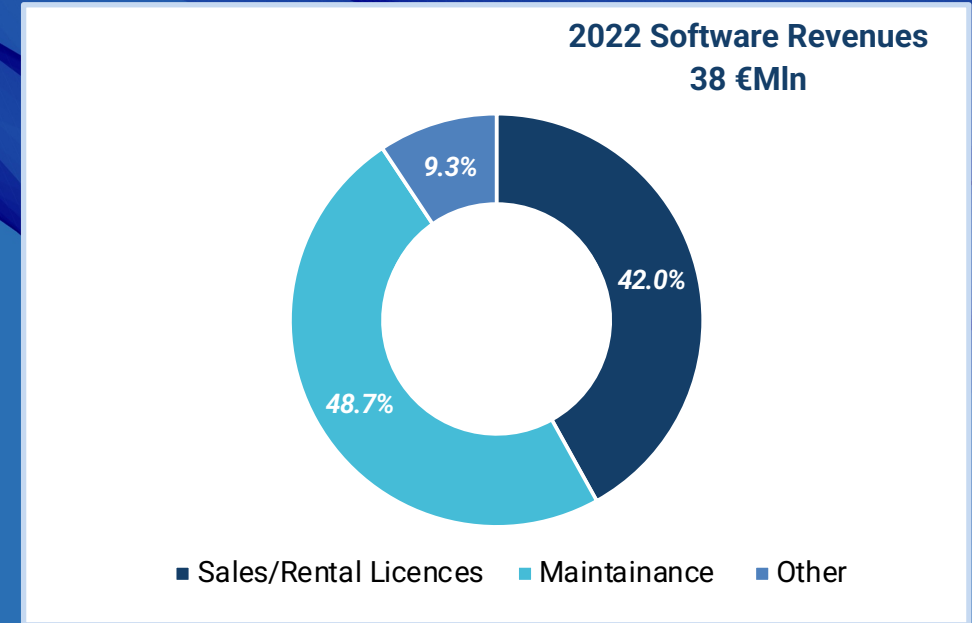
5 **Profit** for the year amounted to approx. EUR 0.1 million, up sharply from the previous year,

# Total Revenue Breakdown

Breakdown by Revenues Type



Breakdown by Revenues of Business Software Line



- As of 31 December 2022, the Group reported consolidated sales revenue of **EUR 57.7 million**, of which approximately 65% was attributable to the Software Sales business line, an activity pursued by the companies SolidWorld Group, Solidcam, SolidEngineering, Design System, Solid Innovation and Solid Factory. This figure increased slightly compared to 31 December 2021, in which the Software Sales business line accounted for approximately 64%.
- Hardware Business Line**, which includes Energy Group - into which the companies Cad Manager and Technimold were merged - and BIO3DMODEL accounted for **approx. 32%** as at 31.12.2022.
- During the period under consideration, the **Additive Manufacturing Services Business Line**, represented by the company Tecnologia & Design, accounted for **approx. 3%**.
- The "Other" Business Line includes the companies Solid Energy Real Estate and Costa Alta, which are mainly related to the Group's real estate business and are represented entirely by intercompany revenues.

- As at 31.12.2022, the Group recorded revenue from the Software business line of approx. EUR 38 million.
- Revenues from Software Sales can be broken down as follows
  - Sales/rental of software licences**, amounting to approx. **EUR 16 million** in 2022 (42% of revenues from the Software Business Line)
  - Revenues from **Maintainance**, including Initial Subscription and Renewal Subscription, amounting to approx. **EUR 19 million in 2022** (approx. 49% of Revenues from Software Business Line)
  - Other Revenues, including revenues from workstations, training and other services, amounting to approx. **EUR 3 Mln in 2022** (approx. 9% of Revenues from Software Line of Business)

# EBITDA Adjusted Bridge

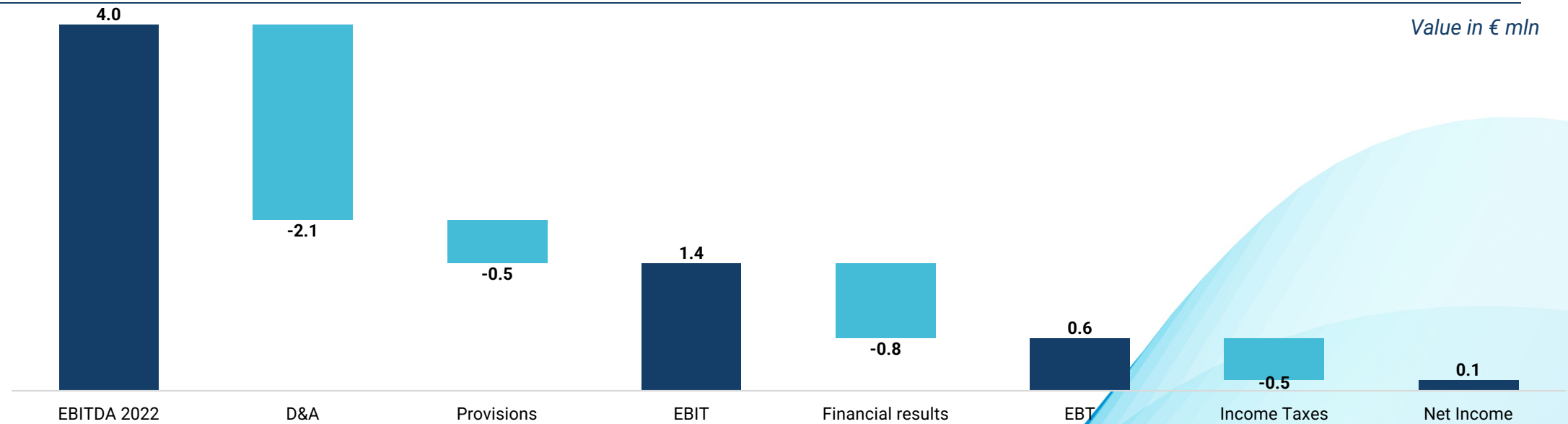
Value in € mln



- 1 **Adjusted EBITDA 2022** grew slightly in the period and amounted to **EUR 4.1m**, despite the continuation of the Covid 19 pandemic in the first months of the financial year and the slowdown in the supply chain caused by the well-known macroeconomic events in the financial year 2022.
- 2 **Δ Value of Production of approx. EUR 2.6 mln**, driven by the increase in revenues mainly attributable to the Software business line, amounting to approx. EUR 38 mln compared to approx. EUR 36 mln in 2021.
- 3 **Δ Costs of raw materials, ancillary materials and goods for resale:** These include mainly purchase costs related to Software, Hardware and Consumables. amounting to approx. EUR 1.0 mln, partly as a direct consequence of the increase in sales revenues and partly to support the biomedical project.
- 4 **Δ Service Costs:** Equal to **approx. EUR 0.8 Mln** and mainly driven by i) increase in purchase costs Subscription Initial and Subscription Renewal, as a direct consequence of the increase in Revenues and ii) increase in prices incurred for utilities.
- 5 **Δ Personnel:** Equal to **EUR 0.6 million** due to i) the hiring of 10 new resources during the year, totalling 172 compared to 162 in the previous year and ii) the increase in R&D costs incurred



# Net Profit Bridge



- ① Depreciation, Amortisation and Write-downs amounting to EUR 2.1 million in 2022, of which EUR 1.8 million relating to Intangible Assets and approx. EUR 0.3 million relating to Tangible Assets
- ② Accruals of approx. EUR 0.5 million, mainly due to provisions for Help Desk service charges
- ③ Financial Result amounting to ca. EUR 0.8 million and mainly driven by interest under the Amortisation Plans previously stipulated by the Group and the transaction with Riello Investimenti Partners SGR
- ④ **Taxes for the year of about EUR 0.5 million**, down in percentage terms from the previous year due to the benefits produced by the application of the 110% super deduction regulations (the so-called new '**Patent box**') of costs pertaining to innovation activities on SIAE copyrighted software. In fact, in the year 2022 - as a result of the innovative activities carried out also in previous years - Solid World Group obtained the registration in the Registry at the SIAE of no. 7 software programmes as owner of the relative exclusive rights of economic use, which are added to the one already existing relative to the SIAE copyright. in addition to the existing one for the Integr@ software.



# Consolidated Balance Sheet

	31.12.2021	31.12.2021	31.12.2022
Data in Euro	Pro-Forma	Actual	Actual
1 Intangible Fixed Assets	8.830.036	8.718.036	11.414.086
2 Tangible Fixed Assets	9.065.016	1.965.016	9.352.531
Financial Fixed Assets	854.794	7.788.770	1.175.076
<b>Total Fixed Assets</b>	<b>18.749.846</b>	<b>18.471.821</b>	<b>21.941.693</b>
Inventories	2.725.093	2.725.093	2.619.249
Account receivables	18.253.961	18.253.961	18.718.061
(Payables to suppliers)	(12.419.827)	(12.419.827)	(12.519.021)
<b>Commercial Working Capital (CWC)</b>	<b>8.559.228</b>	<b>8.559.228</b>	<b>8.818.289</b>
3 Other current assets	3.041.541	3.041.541	3.526.083
4 Other current liabilities	(7.383.147)	(7.383.147)	(8.133.889)
Tax Receivables and Payables	(923.471)	(923.471)	(1.114.562)
Accruals and Prepayments	(796.750)	(796.750)	(161.298)
<b>Net Working Capital</b>	<b>2.497.401</b>	<b>2.497.401</b>	<b>2.934.624</b>
Severance indemnities (TFR) fund	(1.183.634)	(1.183.634)	(1.354.449)
Other funds	(2.478.061)	(2.478.061)	(2.620.936)
<b>Net Invested Capital (NIC)</b>	<b>17.585.552</b>	<b>17.307.527</b>	<b>20.900.932</b>
Current part of non-current financial debt	1.405.032	1.405.032	2.759.079
Current financial debt	10.442.364	11.892.238	5.461.163
Non-current financial debt	5.303.238	5.303.238	7.910.503
<b>Total bank and financial debt</b>	<b>17.150.634</b>	<b>18.600.508</b>	<b>16.130.745</b>
Other current financial assets	(302.065)	(302.065)	(589.504)
Cash and Cash equivalents	(2.988.625)	(2.988.625)	(3.290.041)
<b>Net Financial Debt</b>	<b>13.859.944</b>	<b>15.309.818</b>	<b>12.251.201</b>
Capital	833.600	700.000	1.165.700
Reserves	2.646.075	372.580	7.174.795
of which convertible Bond Loan	1.449.874	-	-
Profit (Loss) for the fiscal year	(245.173)	(342.166)	104.396
<b>Shareholders' Equity</b>	<b>3.234.502</b>	<b>730.414</b>	<b>8.444.891</b>
<b>Third Parties Shareholders' Equity</b>	<b>379.410</b>	<b>1.084.236</b>	<b>194.622</b>
<b>Third Parties' Profit (Loss) for the fiscal year</b>	<b>111.697</b>	<b>183.060</b>	<b>10.218</b>
<b>NFP and Shareholders' Equity</b>	<b>17.585.552</b>	<b>17.307.527</b>	<b>20.900.932</b>

1 **Intangible fixed assets**, amounting to **EUR 11.4 million** in 2022, increased compared to the previous year, mainly due to the capitalisation of IPO costs, amounting to approximately EUR 1.3 million, charged by the parent company Solid World Group, and Goodwill, amounting to approximately EUR 0.6 million, included in the company Energy Group as a result of the merger by incorporation of the companies Cad Manager S.r.l. and Technimold S.r.l.

2 **Financial Fixed Assets**, equal to **EUR 1.2 million** in 2022, decreasing with respect to the previous period as a result of the Spin-Off with consequent recognition under Tangible Fixed Assets only of the building that will represent the Group's Headquarters

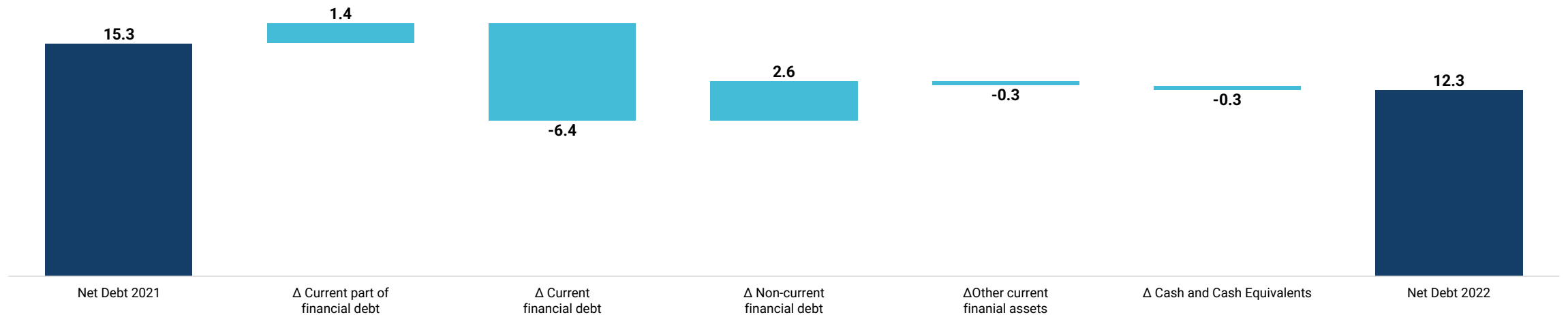
3 **Other Current Assets** amounting to **EUR 3.5 million** in 2022 and mainly represented by anticipated costs for Software Support Contracts (approx. €3.3 million), i.e., fees purchased at year-end but not relating to the current year.

4 **Other Current Liabilities** amounting to **EUR 8.1 million** in 2022 and mainly represented by prepaid revenues for Software Support Contracts (approx. EUR 4.7 million), i.e., the fees invoiced at year-end but not relating to the current year.

5 **Net Financial Debt** of ca. **EUR 12.3 million** in 2022, down from the previous year, mainly due to the reduction of current financial debt, amounting to ca. EUR 5.5 million in 2022, against ca. EUR 11.9 million in the previous year

# Net Debt Analysis

Value in € mln



- 1 **Net Debt in 2022** sharp decrease and equal to approx. **EUR 12.3Mln**.
- 2 **Δ Current portion of non-current financial debt equal to EUR 1.4 Mln** and mainly represented by the increase of the portion within 12 months of existing bank loans and by the portion within 12 months of IRES and IRAP instalments.
- 3 **Δ Current financial debt equal to approx. Euro 6.4 million** and mainly attributable to the settlement of tax payables.
- 4 **Δ Non-current financial debt equal to EUR 2.6 million** and mainly represented by new financial debts contracted by the Group.
- 5 **Δ Cash and cash equivalents amounting to EUR 0.3 million**. This amount is influenced by the investments made during the year to support the biomedical project.

# Consolidated Cash Flow

Data in Euro millions	31.12.2022
EBIT	1.40
Taxes	0.46
<b>NOPAT</b>	<b>0.94</b>
D&A	2.62
Δ in Receivables	(0.46)
Δ in Inventories	0.11
Δ in Payables	0.10
Other changes	(0.18)
Δ in NWC	(0.44)
Δ in Provisions	0.31
<b>OPERATING CASH FLOW</b>	<b>3.43</b>
Investments	(5.80)
<b>FREE CASH FLOW (FCF)</b>	<b>(2.38)</b>
Financial Management	(0.82)
Δ in Payables to banks	(1.02)
Δ in Equity	4.81
<b>FREE CASH FLOW TO EQUITY (FCFE)</b>	<b>0.59</b>



# Outlook

The first quarter of 2023 confirmed the **evolution of the market towards Factory 4.0** and the need for companies with a reshoring perspective.

In this sense, the **Group's wide range of services and products**, also implemented thanks to the recent reverse merger of SolidFactory S.r.l. into ABM Work S.r.l., will make it possible to satisfy the growing demand as a result of the anticipated market developments.

The **strong growth of the biomedical sector**, aligned with trends such as the silver economy and healthcare spending, will allow the Group to implement its presence in this market.

Furthermore, during the year, the **integration of the merger operations** recently implemented by the Group and the consequent exploitation of the resulting commercial and economic-financial synergies.

**SolidWorld**  
G R O U P

# A large presence in:

Italy, Slovenia, Croatia,  
Bosnia Herzegovina,  
Dubai

**Present in Italy through:  
14 Operating Offices  
and 3 Technological Centers**



# Distinctive competitive factors



## Technological Leadership

Leading developer and integrator of 3D software and hardware.  
Proprietary software Integr@



## Consolidated and valuable partnerships

Authorized reseller of Dassault Systèmes's 3D CAM solutions and training centre authorized by Stratasys



## Strong Customer Base

Leading players and well-established brands in different sectors (aerospace, automotive, home design, fashion)



## Unique 3D Offer

Customer support through both the best digital technologies and 3D printing solutions



## Experienced Management

Highly qualified management team with strong experience in the sector involved in the shareholders' base



## Innovation

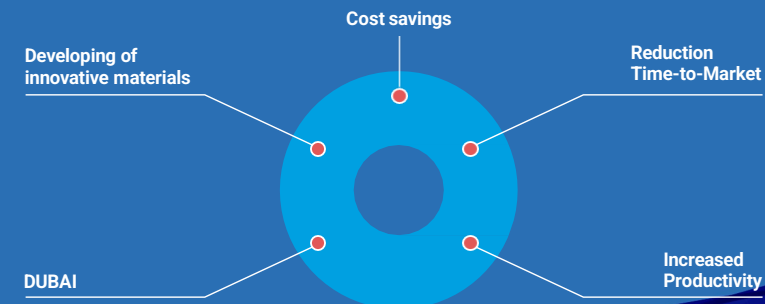
Developer of innovative materials and quick solutions for the industrial and biomedical sector ensuring processes' efficiencies

> 20

Years of Experiences  
in 3D Digital World

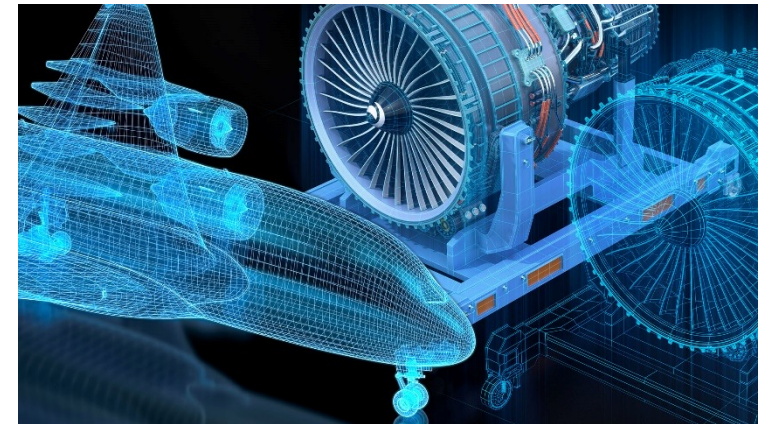
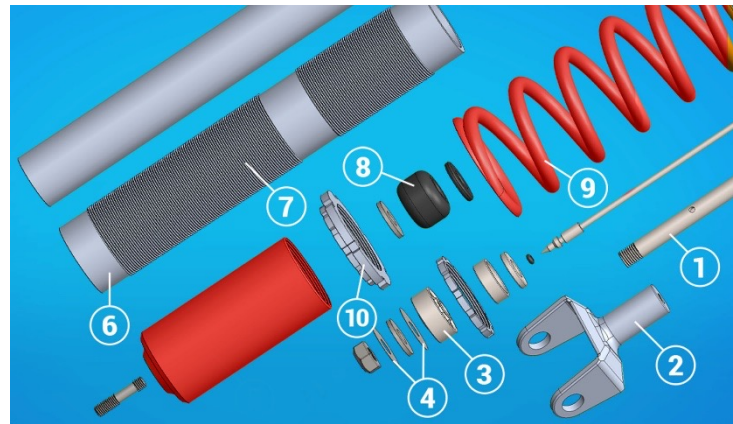
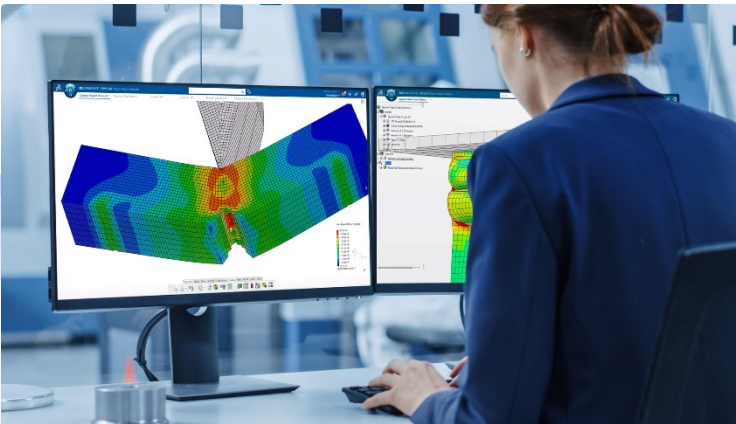
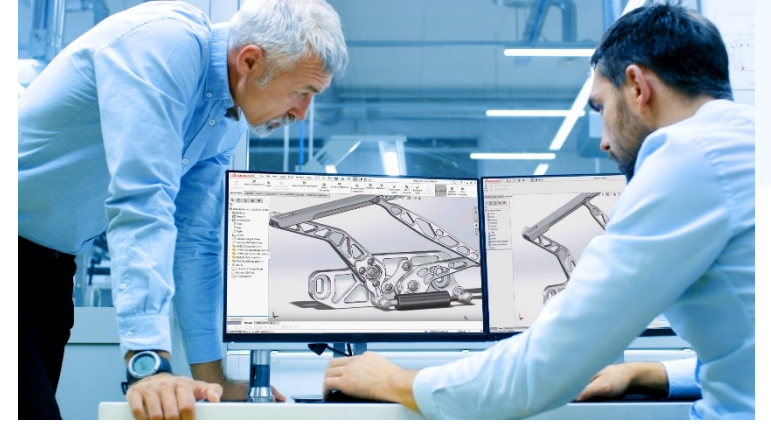
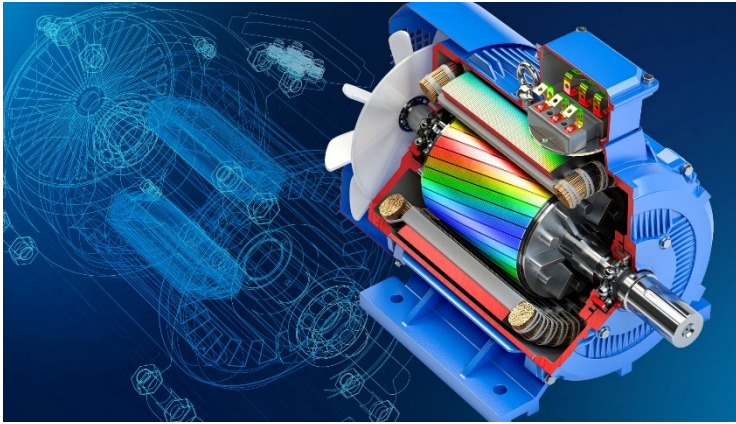
172

Group's Employees  
as 31 December 2022



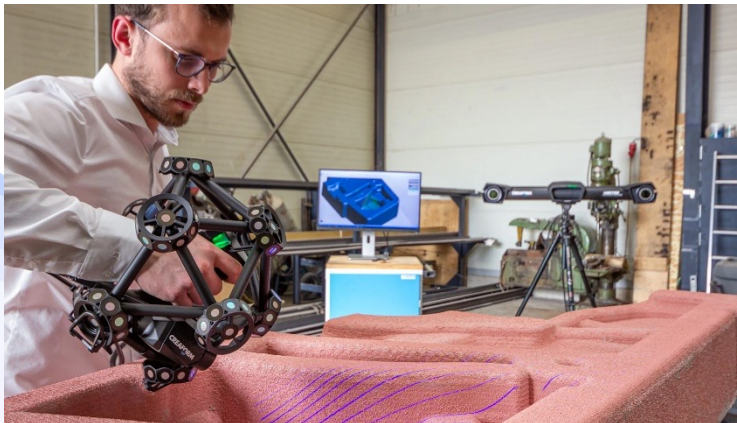


# 3D Design

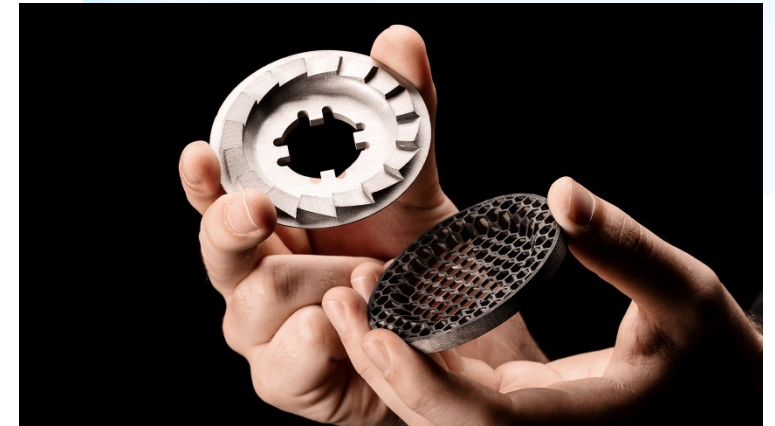
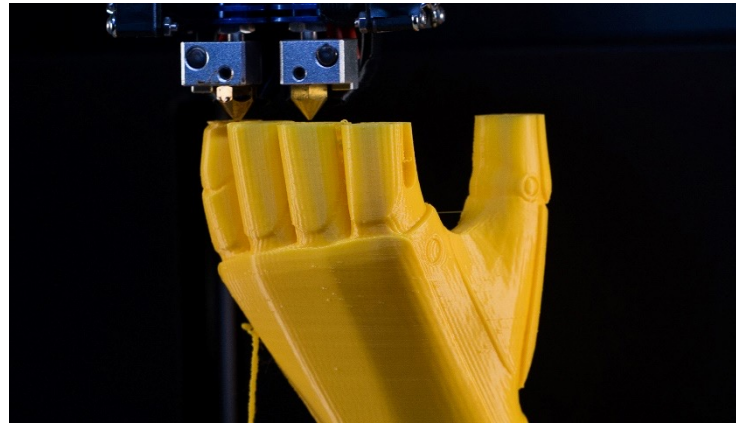




# 3D Scanner

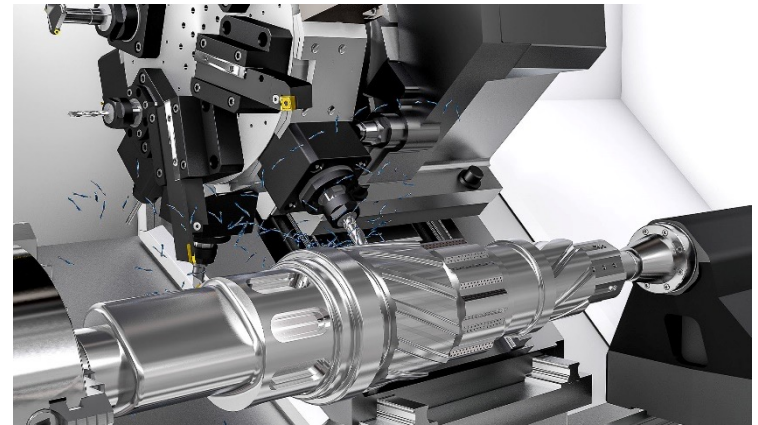
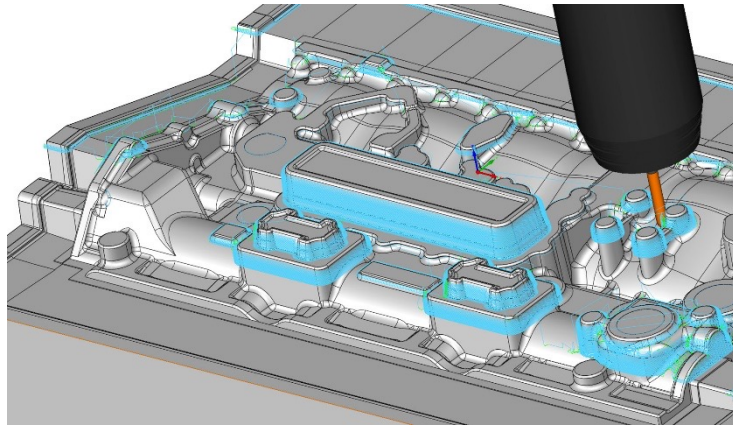
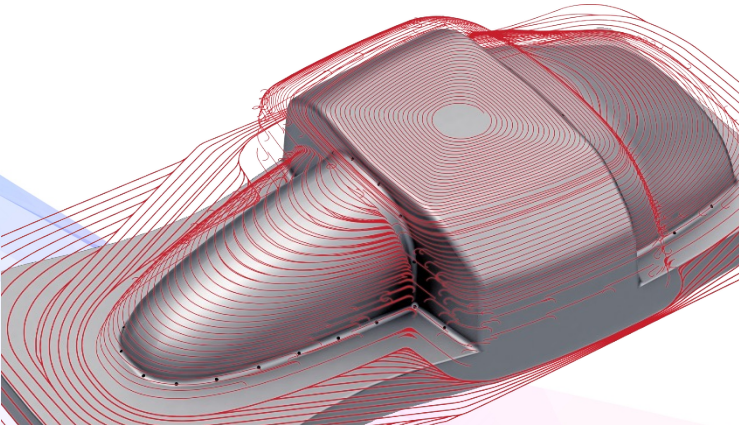
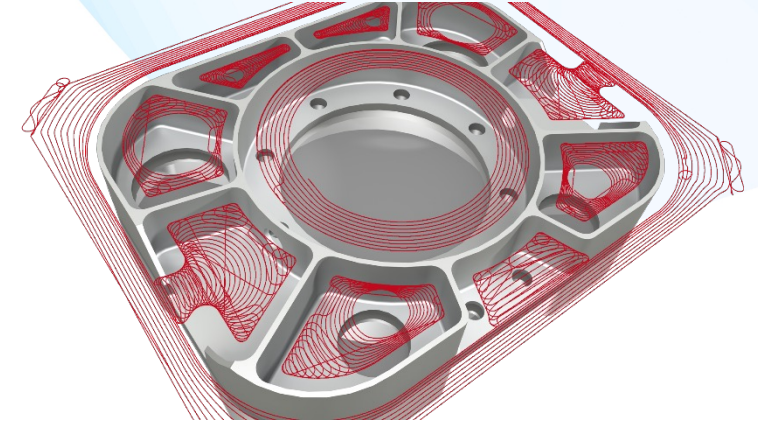


# 3D Printing



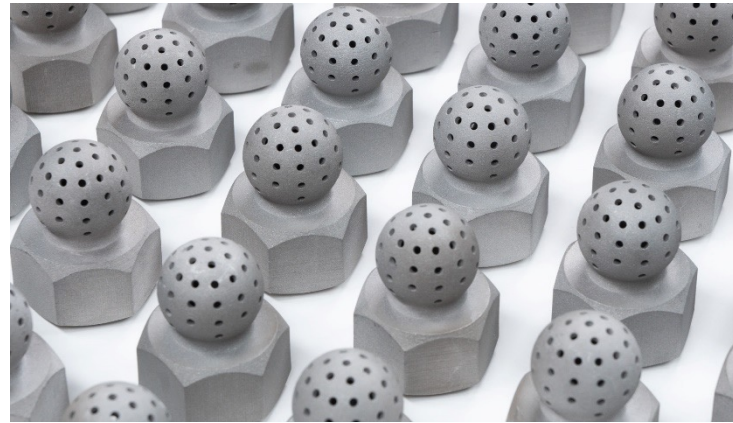
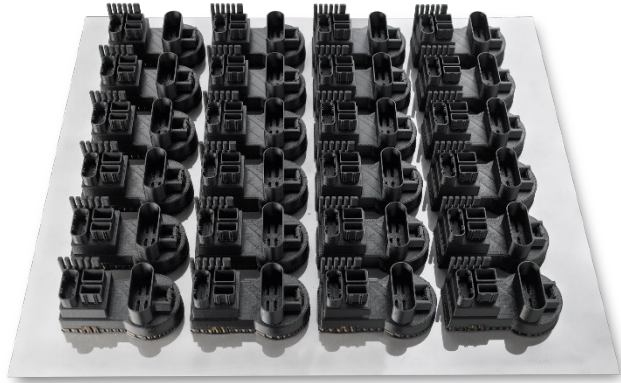


# 3D Manufacturing



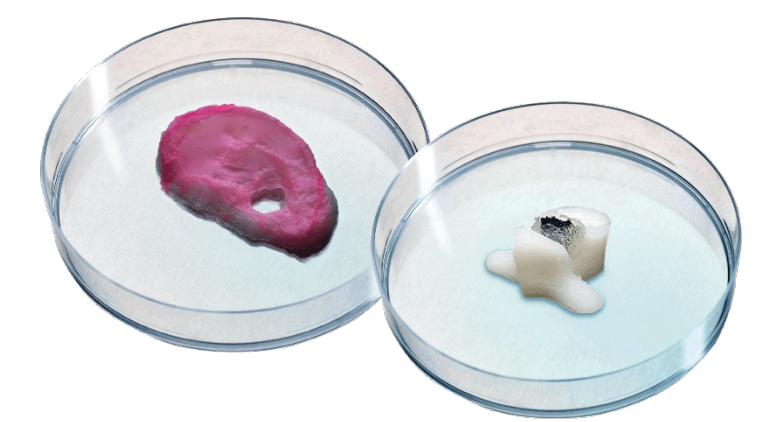
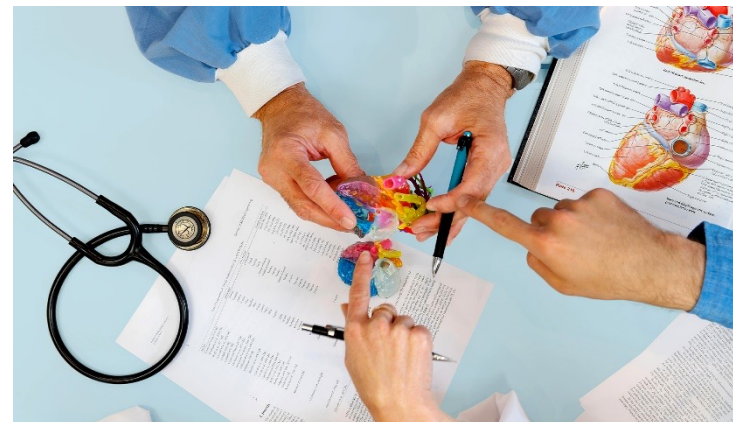
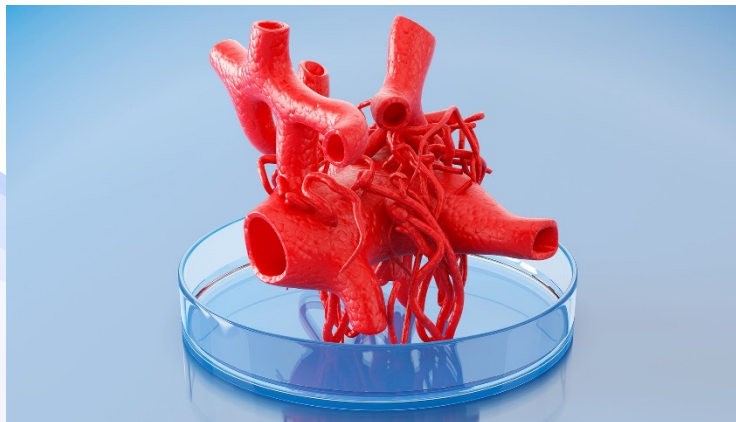
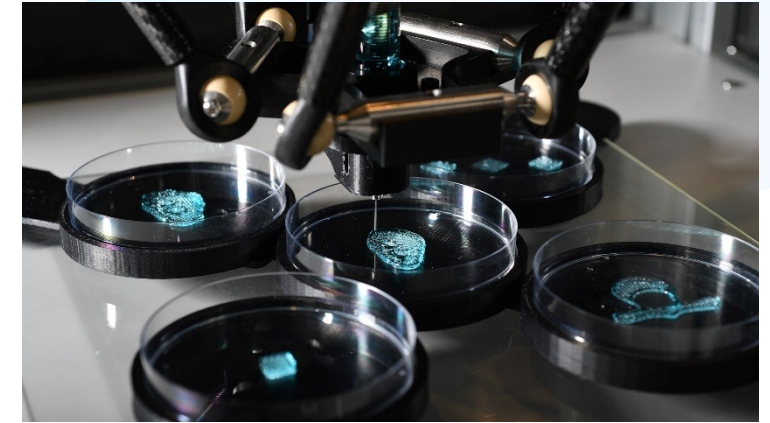
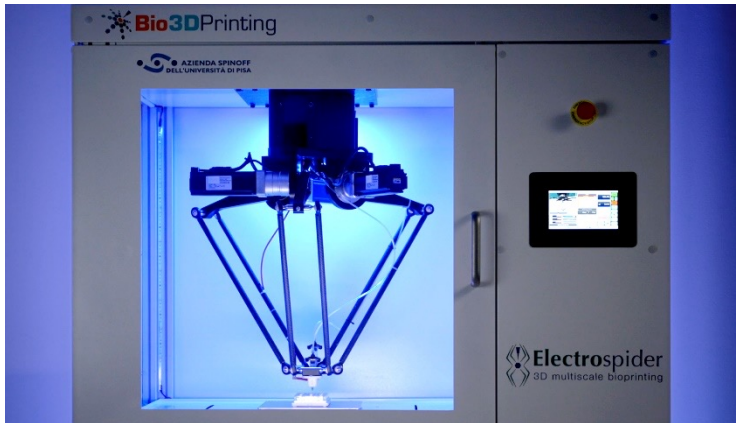


# Digital Factory





# Biomedical





# **SolidWorld** GROUP

The 3D Digital World

**Thank you!**

# Disclaimer

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