



SolidWorld
GROUP

Financial Galà

Milan, 21 May 2024

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1 • The Group

SolidWorld Group

Driving growth and innovation across sectors by applying our 20 years of experience in 3D manufacturing systems



SolidWorld Group's 3 Pillars

Industry 4.0/5.0

**SUPPORTING THE
EVOLUTION OF
MANUFACTURING**

3D CAD/CAM

Leading VAR for Dassault
Systemes

3D Printing

Prototyping & production
services
Leading equipment distributor

Turnkey Projects

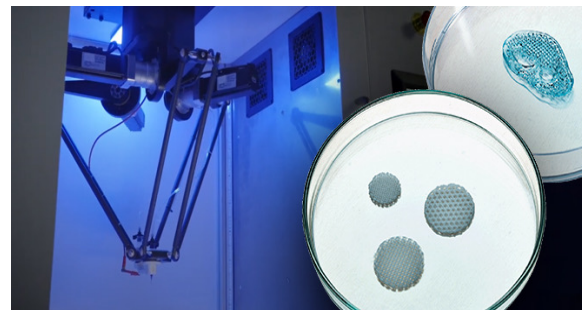
Proprietary IP for industrial
assembly line development

Biomedical

**BREAKTHROUGH
TECHNOLOGY FOR HUMAN
TISSUE PRODUCTION**

3-D Bioprinting

Pisa University JV's innovative
machine validated by three orders
for well over €1m



Renewables

**ENABLING MAJOR
EFFICIENCY GAINS IN
PHOTOVOLTAICS**

IBC Panel Assembly Lines

Enhancing production viability for
higher efficiency (+20%) back-
contact solar panels



Industry 4.0/5.0 – CAD/CAM & 3D Printing

SolidWorld Group is the leading Italian 3D digital systems 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

16

Locations in Italy
and UAE

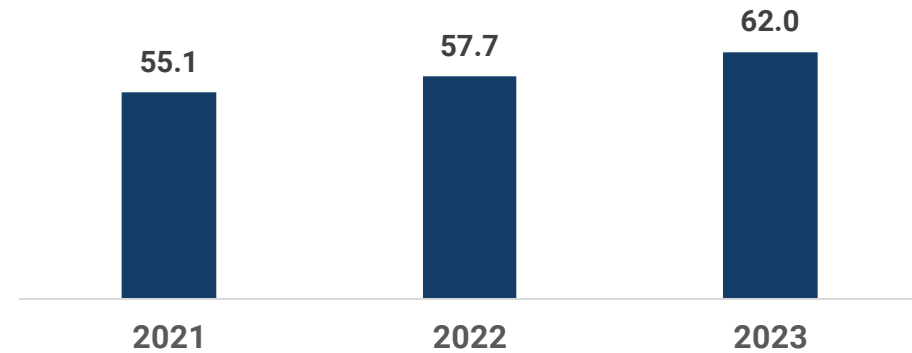
222

Group's Employees
as 31 Dec 2023

10,000
Clients

Revenues Growth

€mln



Partner Products



Own IP



Industry 4.0/5.0 - Clients and collaborations

Extensive customer base with more than 10.000 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 – SolidWorld Proprietary IP

SolidWorld Group's own R&D has spawned....

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
- *Solar*



Biomedical – Major 3D Bioprinting Innovation

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

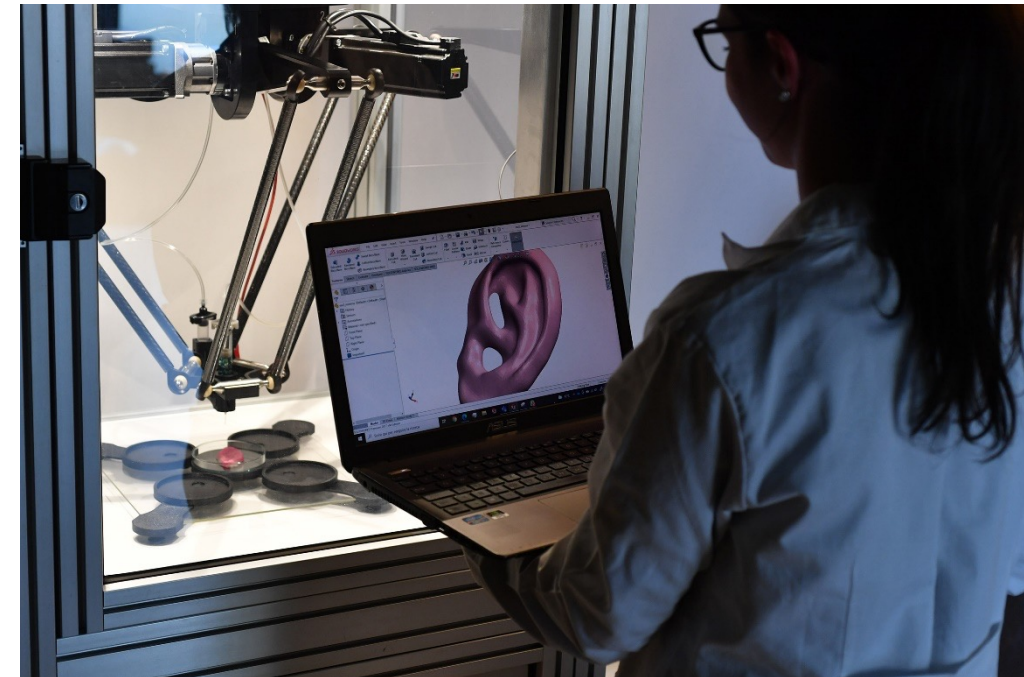
SolidWorld's highly innovative Electros spider machine solves that problem



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

First Electros spider delivered to major Italian research hospital, and firm orders secured from institutions in New York and Lausanne



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

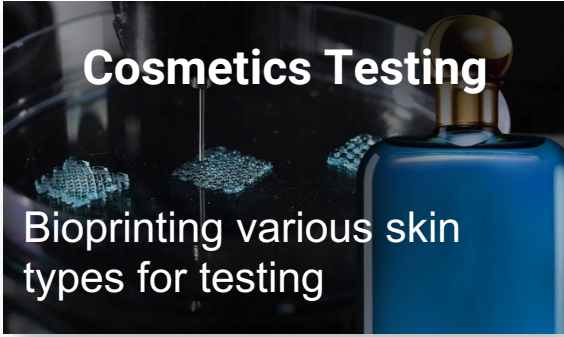
**Average of 7 mkt research firms*

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

Photovoltaics – Positioned for the Future of Solar

Solid Factory's turnkey capabilities for high-efficiency IBC solar panel assembly lines are recognised as providing leading solutions by leading global manufacturers



Key PV market drivers

EU Net Zero Industry Act

Increasing zero-emission technology productivity to support clean energy transition

Italy's PNRR

€2.2 bn incentives for PV projects built with EU-made solar modules

Global Transition Drive

Economic viability of PV expected to drive 18% CAGR 2024-32*

Technological advancement

Experts forecast IBC technology to take share in drive for efficiency.

SolidFactory Offering

High-precision turnkey IBC PV panel assembly line

IBC (Inter-digitated back contact) panels do away with welded metal connections between modules, significantly increasing efficiency and durability

Separate components applicable to standard PV panel manufacturing:

- Smart shuttles
- Laser drilling systems
- Screen printing lines
- Testing lines

SF International presence

Long-term collaborations with high-profile clients in PV market



€18m installed base in US, China, Taiwan, Italy and Netherlands



€5m of orders from China, Italy and Netherlands



€15m forecast demand from leading North America players

Our Strategy – Balancing our Three Pillars

We aim to take the contribution from our three areas of focus to the same order of magnitude, while continuing to grow our core business.

Here is how we plan to get there



Industry 4.0/5.0

Focus on the following objectives:

- **Group Consolidation and Rationalisation**
- **Turnkey Projects**
- **Own IP sales**
- **New 3D Printing Applications**
- **Internationalisation**

Biomedical

Capitalise on early international successes to monetise the many ongoing conversations with research institutions interested in Electros spider

Build on Electros spider's technological lead with Bio3Dprinting's significant R&D effort, prototyping & production

Renewables

Combine SolidWorld's commercial and systems know-how with FormulaE's technical excellence to capture opportunities from growth in IBC panel manufacturing

Exploit in full the opportunities presented by European plans to re-shore the panel manufacturing industry



2. Strategic drivers and achievements

Strategic drivers in Industry 4.0/5.0



CONSOLIDATION OF THE COMPETITIVE POSITION

- ❖ Technological transition from **On Premise to In Cloud**
- ❖ Enhancement of **sales of own products Integr@ Software**
- ❖ Started collaborations in the **aerospace industry**
- ❖ **Launch** the **distribution** of 3D printers for decorations on fabrics and textiles



STRENGTHENING OF THE POSITION IN 3D DESIGN AND SOFTWARE MARKET

- ❖ Launch of SolidFactory Platform providing **tailor-made consulting to support companies** in defining and rolling out strategies to automate production processes
- ❖ Acquisition of **Valore BF 3D (100%)**, newly established company which sells the SolidWorks 3D CAD software, developed by Dassault Systèmes SE, of which SolidWorld is also an authorized reseller in Italy.



Rationalization of the Group to exploit synergies



PROCESS OF SIMPLIFICATION OF THE GROUP STRUCTURE

- ❖ **Leverage** operating, commercial, administrative and corporate synergies by **restructuring** and **optimising** the decision-making levels and personnel and overhead cost management
- ❖ Incorporation of the subsidiary **SolidEngineering**
- ❖ Incorporation of **Technimold and Cad Manager** Into **Energy Group**



Increase international presence of the businesses



OPENING OF SOLIDWORLD MIDDLE EAST IN DUBAI

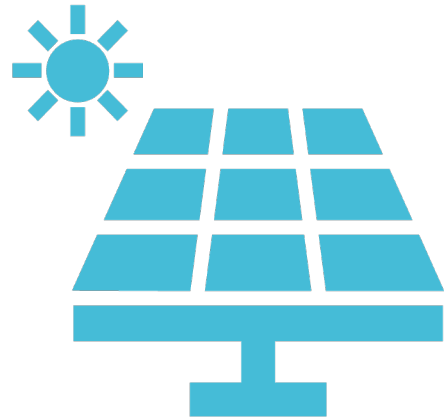
- ❖ Targets the **Middle East market** to support local businesses in the technological process of product development offering **integrated solutions** especially in the **biomedical sector**.



SolidWorld
Middle East



Additional strategic pillar of development



ENTER IN THE RENEWABLE ENERGY SECTOR

- ❖ Completion, through the subsidiary **SolidFactory** of the acquisition of a technology business unit from **Formula E S.r.l (100%)**, active in automation for equipment dedicated to the **renewable energy sector**
- ❖ The Group will now be able to supply its customers with industrial machines for the **construction of photovoltaic panels**
- ❖ The goal of the transaction is **to establish a single competitive entity in the global solar market**, which is expected to register CAGR of 15.7% from 2022 to 2030*.

*Source: Grand View Research

SolidWorld GROUP

The 3D Digital World

Thank you!

3. Annex

SolidWorld Group Shareholding



15,628,747
Shares outstanding

7,589,726
Warrants outstanding

19,803,096
Fully diluted shares

2 warrants = 1.1 share

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

**September 2023 @ 2.42 ps
(539,808 warrants converted)**

July 2024 @ €2.20 ps

July 2025 @ €2.42 ps

Shareholder	Multiple voting shares with the right to 3 votes	No. of ordinary shares	Total number of shares	% of the share capital	No. voting rights	% of voting rights	% on listed shares
Roberto Rizzo ***	2,205,170	1,673,804	3,878,974	24.82%	8,289,314	36.89%	13.7%
through Prime S.r.l.*	2,205,170	1,636,679	3,841,849	24.58%	8,252,189	36.73%	13.41%
as natural person	0	37,125	37,125	0.24%	37,125	0.17%	0.30%
Marco Calini ***	1,214,670	952,429	2,167,099	13.87%	4,596,439	20.46%	7.80%
through AL.CA S.r.l.**	1,050,000	759,775	1,809,775	11.58%	3,909,775	17.40%	6.22%
as natural person	164,670	192,654	357,324	2.29%	686,664	3.06%	1.58%
Eurizon Capital sgr S.p.A.		625,762	625,762	4.00%	625,762	2.79%	5.13%
Lucio Ferranti ***		459,250	459,250	2.94%	459,250	2.04%	3.76%
Other Shareholders subject to Lock-Up ***		1,186,702	1,186,702	7.59%	1,186,702	5.28%	9.72%
RedFish LongTerm Capital S.p.A. ***		1,359,983	1,359,983	8.70%	1,359,983	6.05%	11.14%
RedFish 4 Listing Partners Spa *** (already RedFish 4 Listing S.r.l.)		424,462	424,462	2.72%	424,462	1.89%	3.48%
Market		5,526,515	5,526,515	35.36%	5,526,515	24.60%	45.27%
Total	3,419,840	12,208,907	15,628,747	100.00%	22,468,427	100.00%	100.00%

* Company attributable to Roberto Rizzo, Chairman of the Board of Directors

** Company attributable to Marco Calini, Deputy Chairman of the Board of Directors

*** Shareholders with lock-up to 2024, July 6th



Consolidated Profit and Loss*

Profit and Loss	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Data in Euro	Actual	Actual	% on VoP	% on VoP
① Net Revenues	33.135.248	30.310.371	94,03%	95,58%
SF and F products inventories	22.566	33.233	0,06%	0,10%
② Increase in assets	1.374.477	871.443	3,90%	2,75%
Other revenues	705.241	495.733	2,00%	1,56%
Value of Production	35.237.531	31.710.780	100,00%	100,00%
Δ Purchases net of change in raw materials	-20.547.662	-18.716.670	-58,31%	-59,02%
Services	-4.409.059	-4.063.257	-12,51%	-12,81%
Use of assets owned by others	-902.852	-723.387	-2,56%	-2,28%
Employees Cost	-6.183.855	-5.134.845	-17,55%	-16,19%
Other operating costs	-431.401	-598.056	-1,22%	-1,89%
③ EBITDA	2.762.703	2.474.565	7,84%	7,80%
Extraordinary item (income)	-103.903	-164.914	-0,29%	-0,52%
Extraordinary item (costs)	51.203	233.169	0,15%	0,74%
④ EBITDA Adjusted	2.710.003	2.542.821	7,69%	8,02%
D&A	-1.304.231	-865.003	-3,70%	-2,73%
Provisions	-270.749	-429.869	-0,77%	-1,36%
EBIT	1.187.722	1.179.693	3,37%	3,72%
Financial results	-309.483	-267.520	-0,88%	-0,84%
EBT	878.239	912.173	2,49%	2,88%
Income Taxes	-449.996	-596.214	-1,28%	-1,88%
⑤ Profit (Loss) for the fiscal year	428.243	315.959	1,22%	1,00%
Group's Profit (Loss) for the fiscal year	640.503	387.155	1,82%	1,22%
Third Parties' Profit (Loss) for the fiscal year	-212.260	-71.196	-0,60%	-0,22%

Comments
① Net Revenues increased at 30.06.2023 (YoY +9.3%) to EUR 33.1 million. This growth is mainly attributable to Solid World and Energy Group, which recorded YoY revenue increases of approx. EUR 2.6 million and EUR 3.6 million, respectively. Revenue's increase is only partially influenced by merger operations.
② Increase in assets equal to approx. EUR 1.4 million and mainly referable to the capitalization of personnel costs (90% of total amount). This item is mainly associated with Solid World, Bio3DModel, T&D and Solid Factory, whose business model require substantial investments in R&D.
③ EBITDA is growing compared to the previous period, both in terms of absolute value and percentage. The % growth is only minimally impacted by the expected benefits resulting from the integration process carried out by the Group as a result of the recent merger operations, which are currently in the development phase.
④ EBITDA Adjusted amounts to EUR 2.7 million, showing an increase compared to the previous period as a direct consequence of EBITDA growth. The slight percentage decrease is mainly attributable to the lower extraordinary costs incurred by the Group during the current semester.
⑤ Profit for the fiscal year increased compared to the previous fiscal year (YoY +35.5%) and amounts to approx. EUR 0.4 million.

* Latest data reported

Consolidated Balance Sheet*

Balance Sheet	30.06.2023	31.12.2022
Data in Euro	Actual	Actual
① Intangible Fixed Assets	12.851.475	11.414.086
Tangible Fixed Assets	9.538.472	9.352.531
② Financial Fixed Assets	788.525	1.175.076
Total Fixed Assets	23.178.471	21.941.694
Inventories	3.383.277	2.619.249
Account receivables	16.209.178	18.718.061
(Payables to suppliers)	-11.360.515	-12.519.021
Commercial Working Capital (CWC)	8.231.940	8.818.289
③ Other current assets	1.215.852	3.526.083
④ Other current liabilities	-4.779.484	-8.133.889
Tax Receivables and Payables	-1.014.693	-1.114.562
Accruals and Prepayments	-748.280	-161.298
Net Working Capital	2.905.335	2.934.623
Severance indemnities (TFR) fund	-1.399.413	-1.354.449
Other funds	-2.695.623	-2.620.936
Net Invested Capital (NIC)	21.988.770	20.900.932
Current part of non-current financial debt	3.180.285	2.759.079
Current financial debt	5.055.856	5.461.163
Non-current financial debt	7.448.561	7.910.503
Total bank and financial debt	15.684.703	16.130.745
Other current financial assets	-186.072	-589.504
Cash and Cash equivalents	-2.712.239	-3.290.041
⑤ Net Debt	12.786.391	12.251.201
Capital	1.165.700	1.165.700
Reserves	7.104.548	7.174.795
Profit (Loss) for the fiscal year	640.503	104.396
Shareholders' Equity	8.910.751	8.444.891
Third Parties Shareholders' Equity	503.887	194.622
Third Parties' Profit (Loss) for the fiscal year	-212.260	10.218
NFP and Shareholders' Equity	21.988.770	20.900.932

* Latest data reported

Comments
① Intangible fixed assets , amounting to EUR 12.8 million at 30.06.2023, increased compared to 2022, mainly due to i) the capitalisation of personnel costs and ii) the goodwill generated by the corporate restructuring in SolidFactory.
② Financial Fixed Assets , equal to EUR 0.8 million at 30.06.2023. The decline is mainly attributable to the stake previously held by Solid World in ABM Works, which is no longer present due to the corporate restructuring carried out in Solid Factory, resulting in the recognition of the corresponding goodwill among Intangible Fixed Asset.
③ Other Current Assets amounting to EUR 1.2 million at 30.06.2023 , decreasing compared to 2022 due to the reduction of anticipated costs for Software Support Contracts.
④ Other Current Liabilities amounting to EUR 4.8 million at 30.06.2023 , decreasing compared to 2022 due to the reduction of prepaid revenues for Software Support Contracts.
⑤ Net Debt of ca. EUR 12.8 million at 30.06.2023, Slightly increased compared to the previous fiscal year, primarily due to the reduction of other current financial assets.

Consolidated Cash Flow*

Cash Flow	30.06.2023	30.06.2022
(Dati in unità di Euro)		
EBITDA	2.710.003	2.542.821
Δ Inventories	-764.027	-465.314
Δ Account receivables	2.508.883	4.616.467
Δ (Payables to suppliers)	-1.158.507	-2.875.623
Δ Commercial Working Capital	586.349	1.275.530
Δ Other current assets	2.310.232	1.570.078
Δ Other current liabilities	-3.354.404	-2.549.605
Δ Tax Receivables and Payables	-99.869	-144.990
Δ Accruals and Prepayments	586.981	180.089
Δ Net Working Capital	29.289	331.102
Δ Several Funds	315.714	-226.756
Δ TFR Fund	74.687	-117.010
Operating Cash Flow	3.129.692	2.530.157
Capex	-2.927.561	-9.727.869
Δ Financial Fixed Assets	386.551	7.335.047
Income Taxes	-449.996	-596.214
Free Cash Flow	138.686	-458.879
Financial results	-309.483	-267.520
Δ Current part of non-current financial debt	421.206	129.290
Δ Current financial debt	-405.307	-5.002.595
Δ Non-current financial debt	-461.942	3.906.081
Δ Equity	39.037	1.934.341
Net Cash Flow	-577.802	240.718
Net Cash	2.712.239	3.229.343

* Latest data reported

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