



SolidWorld
GROUP

**Alantra Virtual
Roadshow**

June, 5th 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



Solar

**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

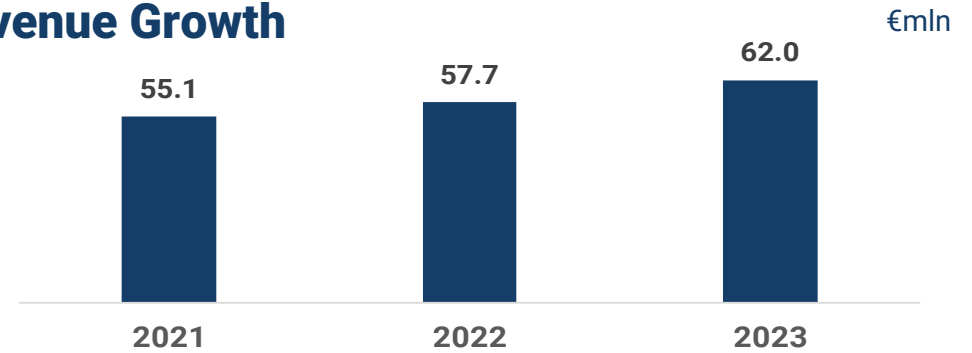
Locations in Italy and UAE

> 220

Group's Employees as 31 Dec 2023

10,000
Clients

Revenue Growth



Partner Products



Own IP



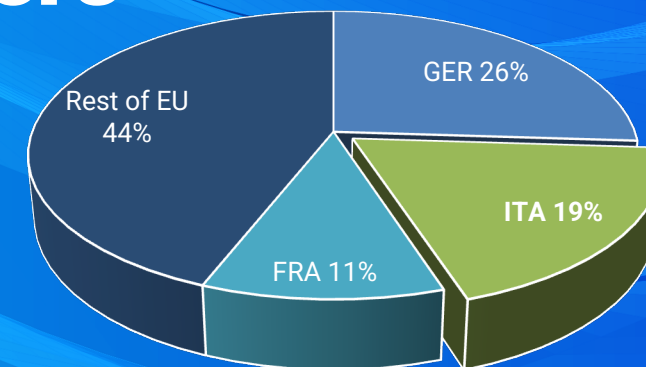
Industry 4.0/5.0 – Multiple Growth Drivers

The rapid progress of manufacturing technology is creating a significant opportunity for our industrial pillar.

Based in a powerhouse of European industrial production, we are in an ideal position to capitalize on that trend

EU Industrial Production by Country 2022 (% of total value)

Source: Eurostat



Modernisation of Italian Manufacturing

Italy's Piano Transizione 5.0 setting aside **€6.3bn for digitalisation** and sustainability tax credits on investments



Acting as Consolidator in Our Industry

Leadership position again exploited in '23 to acquire Valore BF3D, adding **1200 customers**, and bought in **AI expertise** to create Solid Innovation.



SolidInnovation

Elite Applications in Data Management

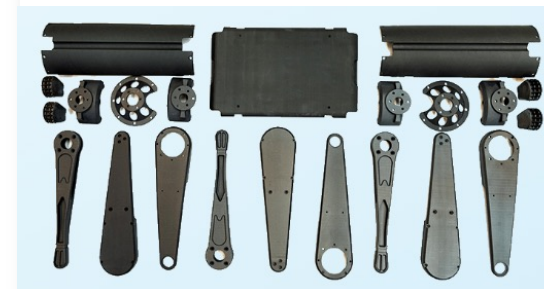
Shift to Subscription Software Model

Moving customers gradually from license/maintenance to subscription **boosts recurring revenue**

	Yr 1	Yr 2	Yr 3	Yr 4
License/Maint	100	12	12	12
Cumulative	100	112	124	136
Subscription	50	50	50	50
Cumulative	50	100	150	200

Additive Manufacturing Entering Mainstream

3D-Printing services revenues now **30% actual production** vs almost 100% prototypes two years ago



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 and targeted acquisitions have spawned....

Integr@

SolidInnovation

Elite Applications in Data Management

SolidFactory

Your passport to operational excellence



LeatherWorks

Integra Suite

Developed entirely by SolidWorld Group

Seamlessly integrates:

- 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*

Solid Innovation

Acquired in 2023

ML applied to create repository of design knowledge. Enabling use of Open AI to shorten design/production lead times

Recently announced a €700k order for Leatherworks application to be used for leading global luxury brand



Biomedical – Major 3D Bioprinting Innovation

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

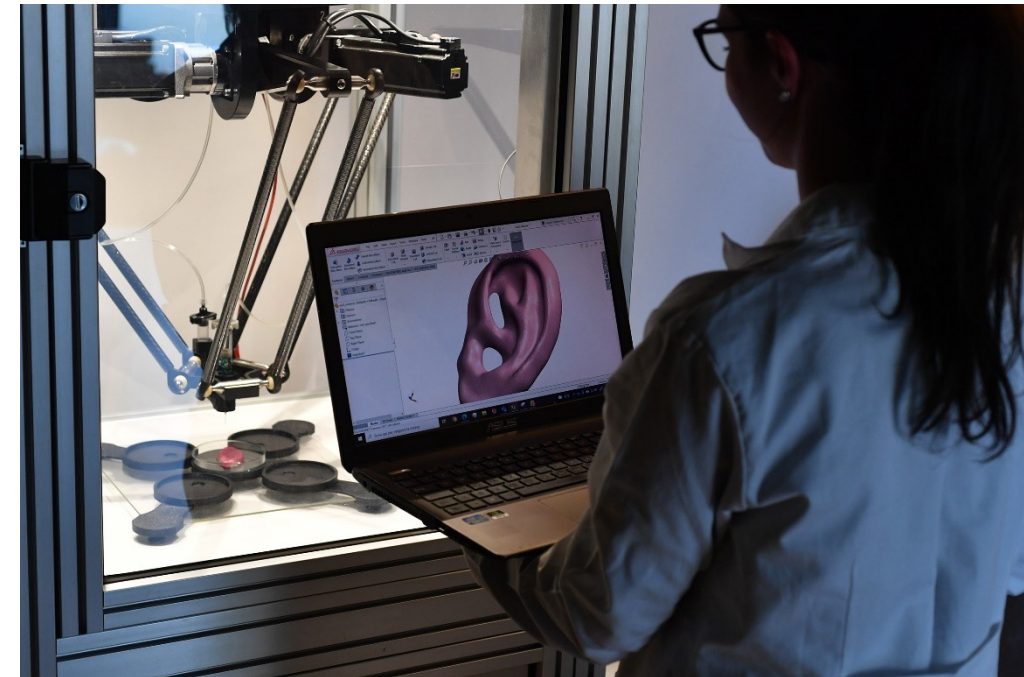
SolidWorld's highly innovative Electros spider machine solves that problem



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*

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

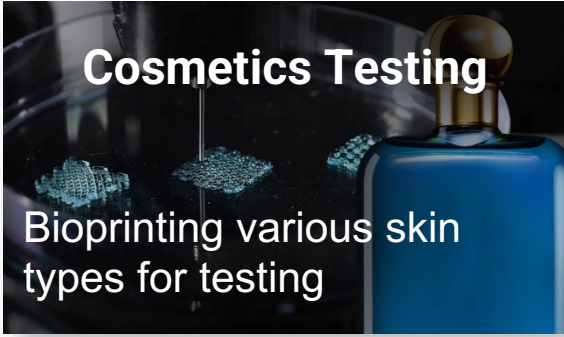
Electrospider delivers a significant improvement in the quality of organoids for drug testing - likely to drive adoption in this vast market

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

SolidFactory'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

Solar Backlog

(with high-profile clients in PV market)



€6.3m of orders from China, Italy and Netherlands

Source: internal management data at 30 April, 2024

* Source: Solar Photovoltaic Market Report, Imarc 2023

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

Solar

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. 2023 Financial Results

2023 Consolidated Financial Results Preview

- *FY 2023 was a year of strong strategic and operational evolution for the company, as it marked the **entry into two new important sectors** – biomedical and solar – with a strong impact both for the future of the Group and, in the short term, for business start-up and post-acquisition integration costs*
- *Starting from 2024 the companies **Valore BF, SolidFactory and Bio3DModel** will make a **considerable contribution to growth** (Solar backlog is equal to Euro 6.3 million at the end of April), but the related operating costs were fully expensed in 2023*

2023 Consolidated Financial Highlights

EUR 62.0 million

Revenues

YoY +7.3%

EUR 66.6 million

Value of Production

YoY +9.5%

EUR 3.4 million

EBITDA

YoY -15.4%

5.1%

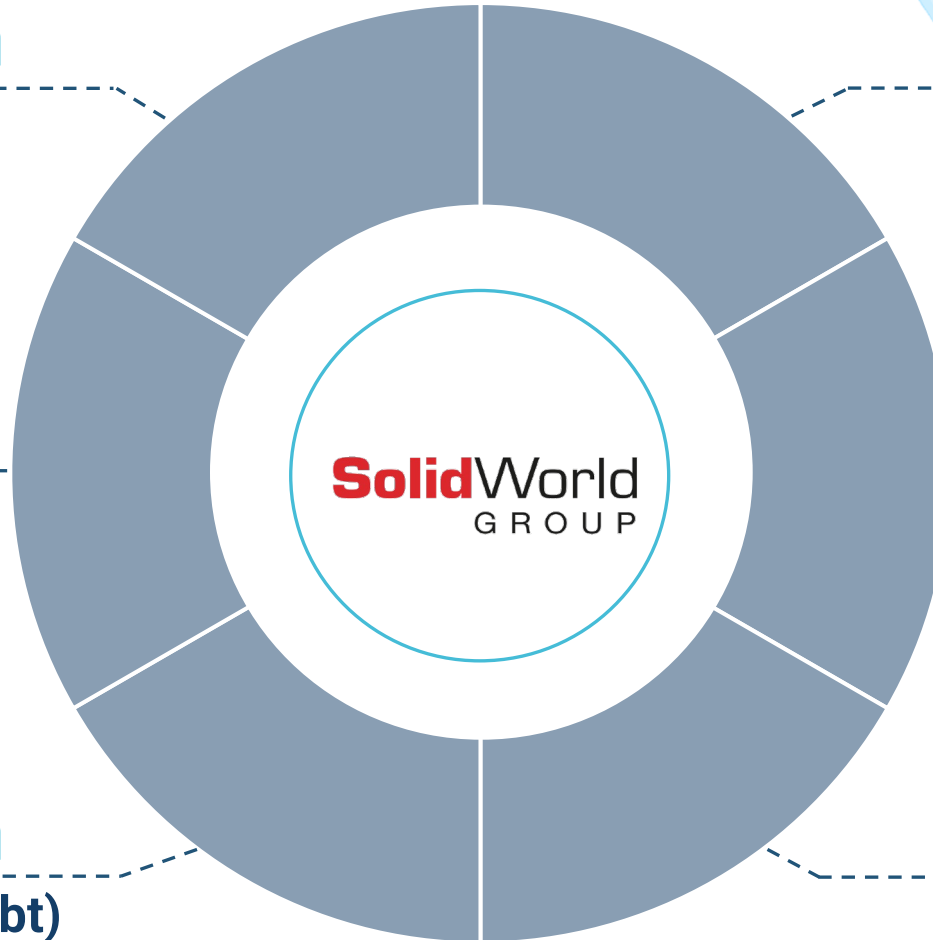
EBITDA % (on VoP)

EUR 15.4 million

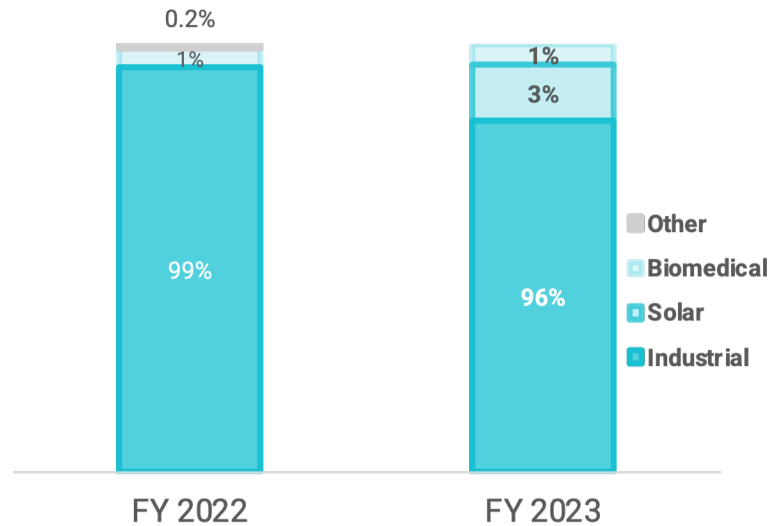
Net Financial Position (Debt)

EUR 12.0 million

Shareholders Equity



2023 Consolidated Revenues by Pillar



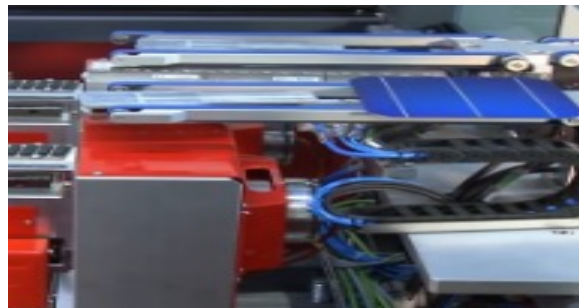
Industrial

EUR 59.3 million
YoY +4.1%



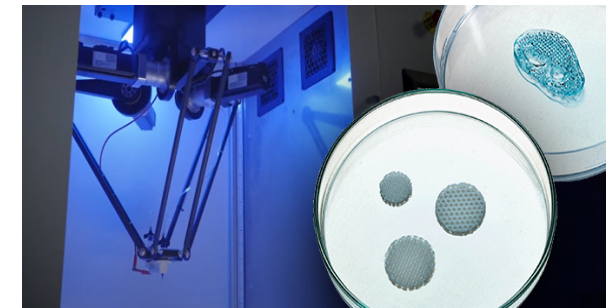
Solar

EUR 2.0 million
YoY nm

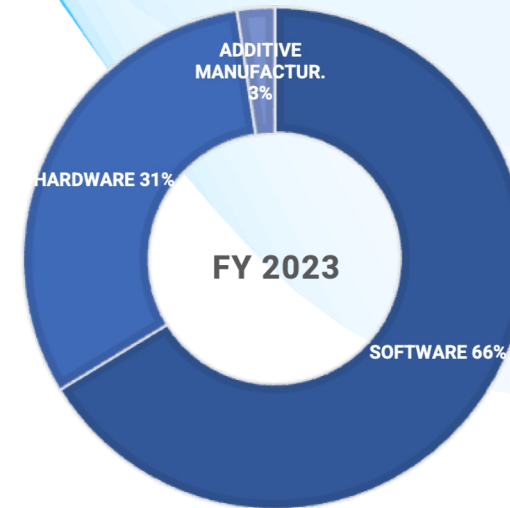
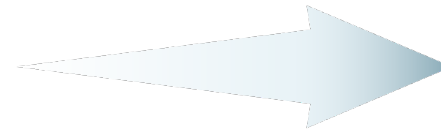
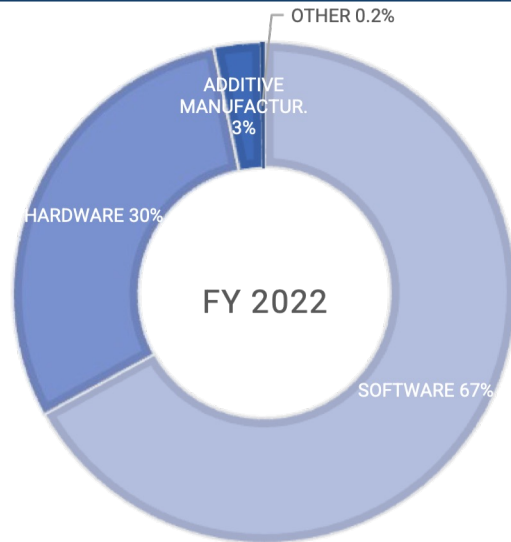


Biomedical

EUR 0.7 million
YoY +17.2%



2023 Industrial Revenues by Type



Software

EUR 39.3 million

YoY +2%

Hardware

EUR 18.6 million

YoY +8%

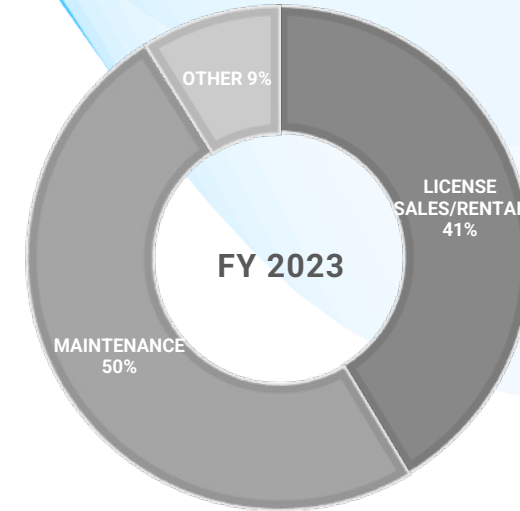
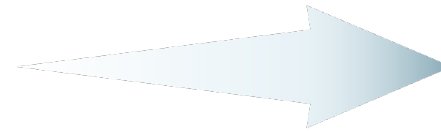
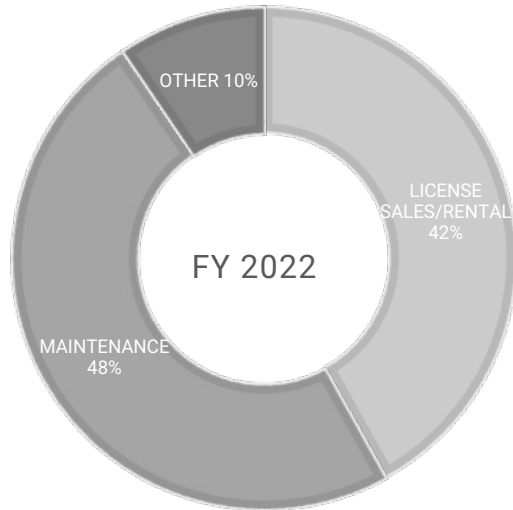
Additive Manufacturing

EUR 1.4 million

YoY -18%

- **The Software Sales business line**, equal to 39.3 million in FY 2023 (corresponding to 66.3% of industrial area revenues) compared to 38.7 in the previous year (67.0% of FY 2022 industrial revenues), reports growth of 1.6%.
- **The Hardware Sales business line** achieved 18.6 million (17.2 million in FY 2022), with an incidence of 31.3% on industrial revenues, up 8.2% compared to FY 2022 (29.7%).
- Finally, **Additive Manufacturing**, despite the decline in Sales recorded in 2023, remains one of the sectors in which the Group wishes to strengthen its leadership (see the agreement signed in May 2024 for the full acquisition of Due Pi Greco Srl)

2023 Software Revenues by Type



Maintenance

EUR 19.5 million

YoY +4%

License Sales/Rental

EUR 16.3 million

YoY +0.3%

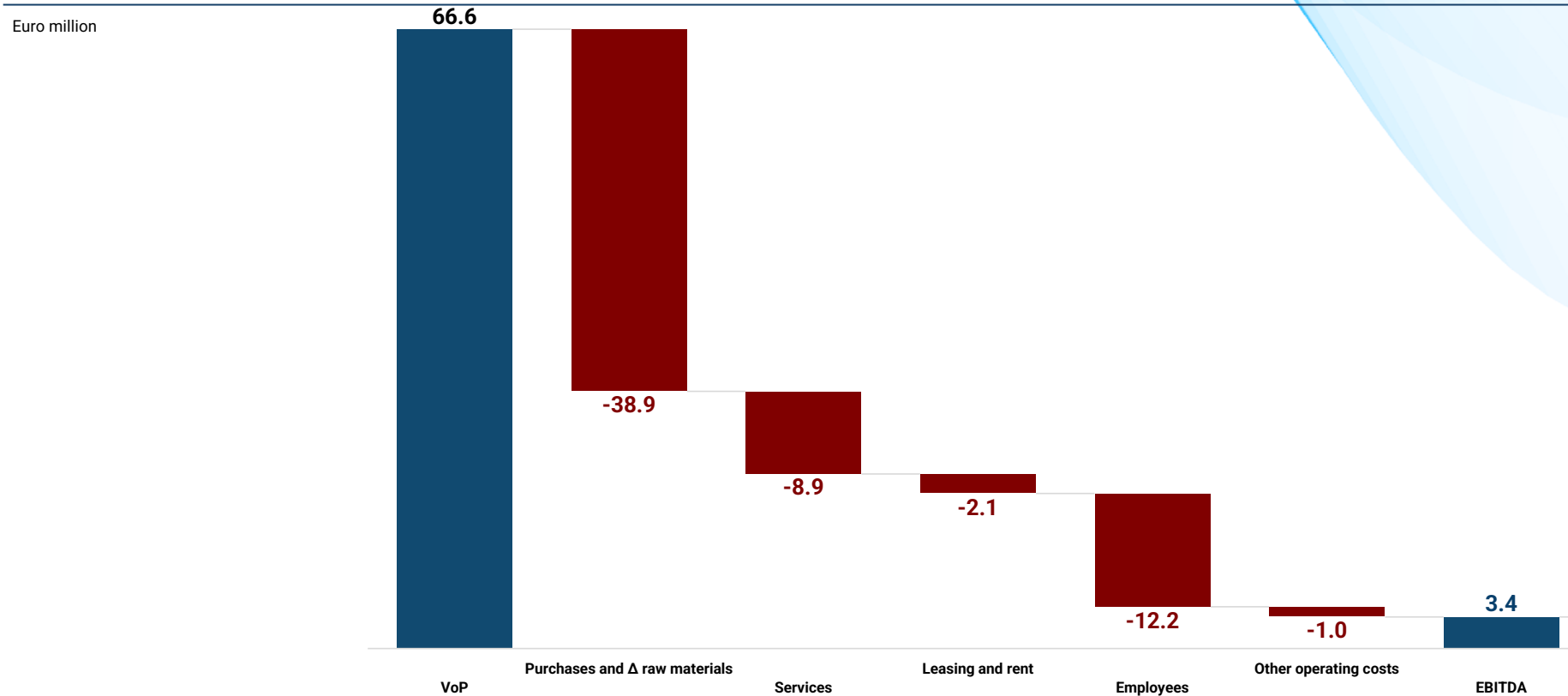
Other

EUR 3.5 million

YoY -5%

- **Maintenance revenues** includes *Subscription Initial* and *Subscription Renewal* and represent approx. half of Software sales
- The remaining part is mainly represented by sales of **Licenses and Rental**: in 2023, SolidWorld shifted its strategy in software licensing distribution, gradually transitioning from the traditional model to the "**Software as a Service**" (SaaS) model: instead of purchasing a license outright, the customer can subscribe to regular use of the software

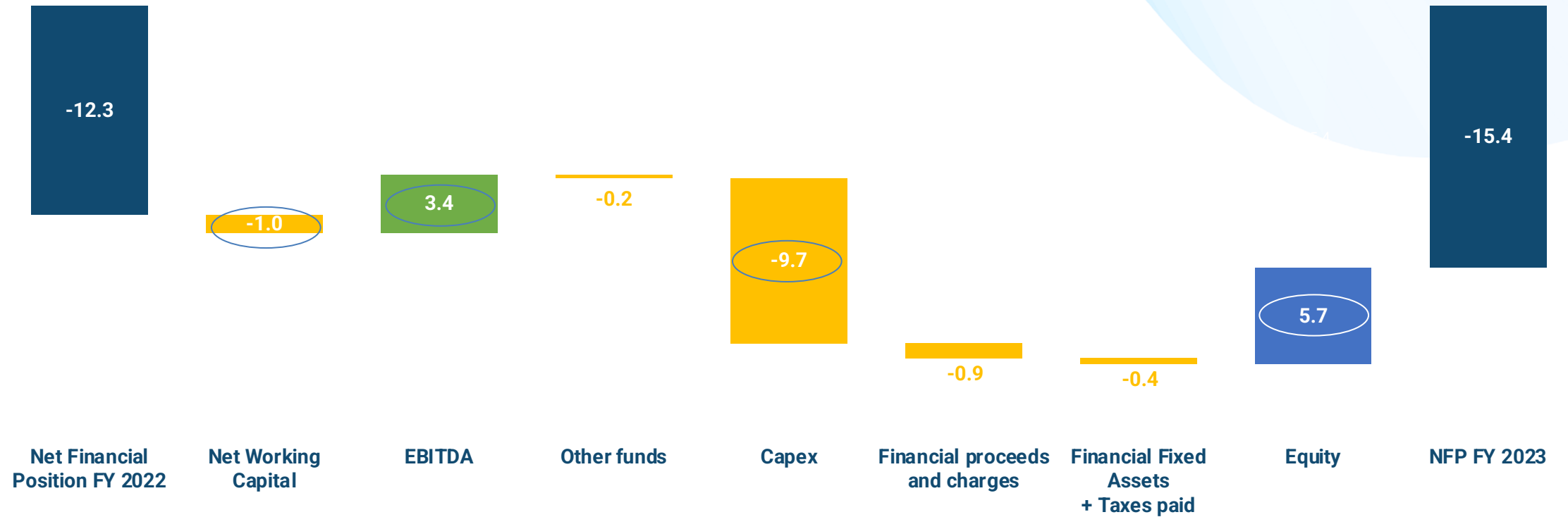
2023 From VoP to EBITDA



- EBITDA is equal to Euro 3.4 million (-15.4%) vs. Euro 4.1 million in FY 2022, with an EBITDA Margin on the VoP equal to 5.1% (6.6% in FY 2022)
- The overall decrease is mainly attributable to the following **cost dynamics**:
 - **+8%** increase of costs of **raw materials**, attributable to revenue dynamics;
 - **+47%** increase in the item "use of third party assets", mainly due to the fee for the new management software, for rents relating to the opening of new factories and for assets given for use to some of the Group's employees;
 - **+20%** increase in **employees** costs, mainly due to increases in staffing at companies in rapid development (SolidFactory, Bio3DModel and SolidFactory Middle East)

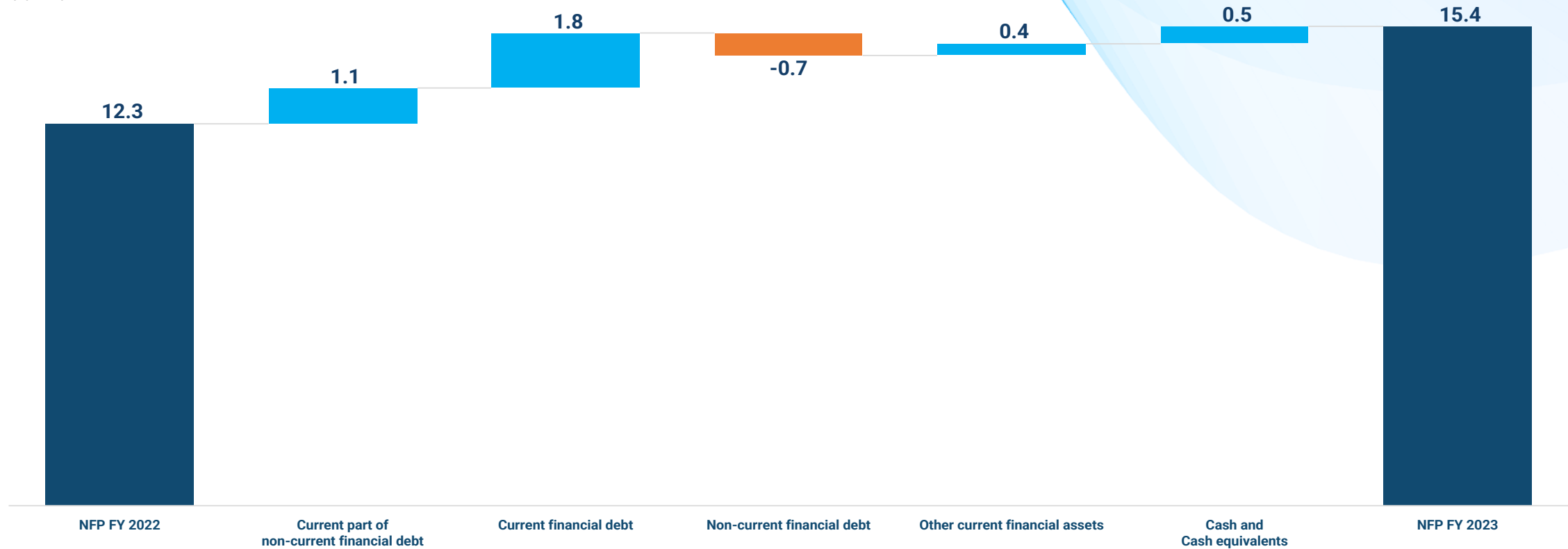
Net Financial Position Bridge

Euro million



2023 Net Debt and Funding Analysis

Euro million



- **Net Financial Debt** is equal to Euro 15.4 million at 12.31.2023, compared to Euro 12.3 million at 12.31.2022 (+25.4%), increase mainly due to the investments made by the Group in the 2023 financial year aimed at consolidating the industrial pillar and developing the solar and biomedical pillars

Outlook

The **transformation of the Group**, which took place in FY 2023, immediately entailed the accounting of some significant costs, the related benefits of which will contribute more incisively to the results starting from 2024.

The efforts to **increase the Company's capillarity** in the markets in which it operates, in Italy and abroad, will also continue during this financial year.

The Company expects a significant increase in the **solar business**, both due to the expected development of the photovoltaic market globally and due to the push of the **Industry 5.0 decree** in Italy.

The **biomedical division** is also expected to grow, while in the **industrial business** the transfer of customers towards the **SaaS model** for smart factory software services will continue.

SolidWorld

G R O U P

The 3D Digital World

Thank you!

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 up to 2024, July 6th



Consolidated Profit and Loss

Profit & Loss	FY 2022	%VoP	FY 2023	%VoP	%YoY
Data in €					
Net Revenues	57,748,271	95.0%	61,980,281	93.1%	7.3%
Other revenues	1,275,653	2.1%	2,160,581	3.2%	69.4%
Increase in assets	1,755,881	2.9%	2,112,293	3.2%	20.3%
SF and F products inventories	(16,403)	0.0%	308,443	0.5%	nm
Value of Production	60,763,402	100%	66,561,597	100%	9.5%
Purchase	(36,066,637)	-59.4%	(38,898,720)	-58.4%	7.9%
Raw materials inventories variation	-	0.0%	-	0.0%	
Services	(8,051,313)	-13.3%	(8,907,434)	-13.4%	10.6%
Use of assets owned by others	(1,454,061)	-2.4%	(2,130,516)	-3.2%	46.5%
Employees	(10,196,661)	-16.8%	(12,202,070)	-18.3%	19.7%
Other operating costs	(975,066)	-1.6%	(1,024,068)	-1.5%	5.0%
EBITDA	4,019,663	6.6%	3,398,790	5.1%	-15.4%
% EBITDA Margin	6.6%	0.0%	5.1%	0.0%	-22.8%
Extraordinary income	(256,839)	-0.4%	(206,555)	-0.3%	-19.6%
Extraordinary expenses	333,907	0.5%	175,197	0.3%	-47.5%
EBITDA Adj.	4,096,731	6.7%	3,367,433	5.1%	-17.8%
% EBITDA Adj. Margin	6.7%	0.0%	5.1%	0.0%	-25.0%
Amortization	(2,142,686)	-3.5%	(3,667,675)	-5.5%	71.2%
Provisions	(475,585)	-0.8%	(311,846)	-0.5%	-34.4%
Bad debt provision	-	0.0%	-	0.0%	
EBIT	1,401,392	2.3%	(580,731)	-0.9%	nm
% EBIT Margin	2.3%	0.0%	-0.9%	0.0%	nm
Financial proceeds and charges	(824,701)	-1.4%	(858,372)	-1.3%	4.1%
EBT	576,691	0.9%	(1,439,103)	-2.2%	nm
% EBT Margin	0.9%	0.0%	-2.2%	0.0%	nm
Income taxes	(462,077)	-0.8%	(437,105)	-0.7%	-5.4%
Profit (Loss) for the fiscal year	114,614	0.2%	(1,876,208)	-2.8%	nm
Group's Profit (Loss) for the fiscal year	104,396	0.2%	(1,630,022)	-2.4%	nm
Third Parties' Profit (Loss) for the fiscal year	10,218	0.0%	(246,186)	-0.4%	nm

Consolidated Balance Sheet

Balance Sheet	FY 2022	FY 2023
Data in €		
Intangible Fixed Assets	11,414,086	16,181,535
Tangible Fixed Assets	9,352,531	10,620,100
Financial Fixed Assets	1,175,076	1,089,285
Total Fixed Assets	21,941,693	27,890,921
Inventories	2,619,249	4,219,526
Account receivables	18,718,061	23,953,752
(Payables to suppliers)	(12,519,021)	(18,150,673)
Commercial Working Capital (CWC)	8,818,289	10,022,605
Other current assets	3,526,083	3,610,694
Other current liabilities	(8,133,889)	(10,235,612)
Tax Receivables and Payables	(1,114,562)	268,305
Accruals and Prepayments	(161,298)	309,594
Working Capital	2,934,623	3,975,585
Severance indemnities (TFR) fund	(2,620,936)	(2,764,396)
Other funds	(1,354,449)	(1,315,545)
Net Invested Capital (NIC)	20,900,932	27,786,565

Current part of non-current financial debt	2,759,079	3,891,899
Current financial debt	5,461,163	7,228,557
Non-current financial debt	7,910,503	7,184,630
Other current financial assets	(589,504)	(197,562)
Cash and Cash equivalents	(3,290,041)	(2,746,051)
Net Financial Position	12,251,201	15,361,474
Capital	1,165,700	1,553,375
Reserves	7,174,795	12,057,189
<i>of which convertible Bond Loan</i>	-	-
Profit (Loss) for the fiscal year	104,396	(1,630,022)
Shareholders' Equity	8,444,891	11,980,541
Third Parties Shareholders' Equity	194,622	690,736
Third Parties' Profit (Loss) for the fiscal year	10,218	(246,186)
NFP and Shareholders' Equity	20,900,932	27,786,565

Consolidated Cash Flow

Data in €

Cash Flow	FY 2022	FY 2023
EBITDA	4,019,663	3,398,790
Δ Inventories	105,844	(1,600,277)
Δ of Trade Receivables	(464,099)	(5,235,691)
Δ of Trade Payables	99,194	5,631,652
Δ Net Trade Working Capital	(259,061)	(1,204,316)
Δ Other current financial assets	(484,542)	(84,610)
Δ Other current financial liabilities	750,742	2,101,723
Δ of Tax Receivables / (Payables)	191,091	(1,382,867)
Δ Accruals and Prepayments	(635,452)	(470,892)
Δ Net Working Capital	(437,222)	(1,040,962)
Δ of Funds and Risks	(304,771)	(350,749)
Δ of Severance indemnities TFR	142,875	143,460
Operating Cash Flow	3,420,545	2,150,538
Capex	(12,226,252)	(9,702,694)
Δ Financial Fixed Assets	6,613,694	85,791
Taxes Paid	(462,077)	(437,105)
Free Cash Flow	(2,654,090)	(7,903,470)
Financial proceeds and charges	(824,701)	(858,372)
Δ Current part of non-current financial debt	1,354,047	1,132,820
Δ Current financial debt	(6,431,075)	1,767,394
Δ Non-current financial debt	2,607,265	(725,872)
Δ Other current financial assets	(287,439)	391,942
Δ Shareholders' Equity	6,537,408	5,651,568
Net Cash Flow	301,416	(543,990)
Cash and Cash Equivalents	3,290,041	2,746,051

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