



**Solid**World  
GROUP

**Alantra Virtual  
Roadshow**

June, 5<sup>th</sup> 2024

# Agenda

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- 1 • The Group
- 2 • 2023 Results
- 3 • Annex

# **1. The Group**



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# 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**

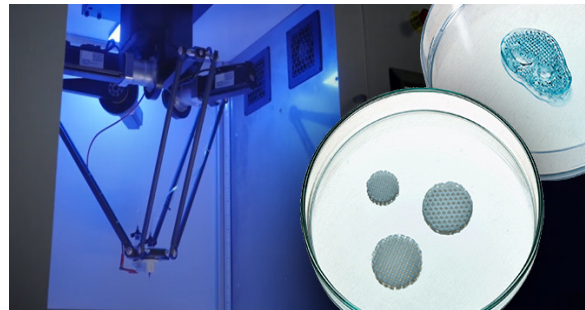
Proprietary IP for industrial  
assembly line development

## Biomedical

**BREAKTHROUGH  
TECHNOLOGY FOR HUMAN  
TISSUE PRODUCTION**

### **3-D Bioprinting**

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

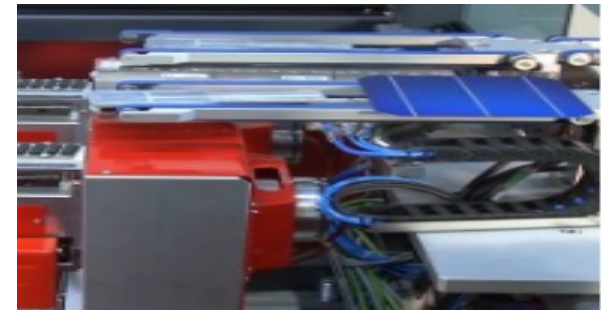


## Solar

**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

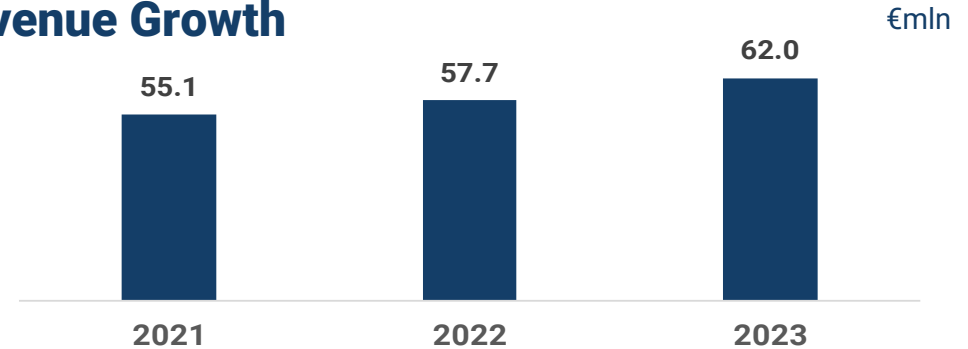
Locations in Italy  
and UAE

> 220

Group's Employees  
as 31 Dec 2023

10,000  
Clients

## Revenue Growth



## Partner Products



## Own IP

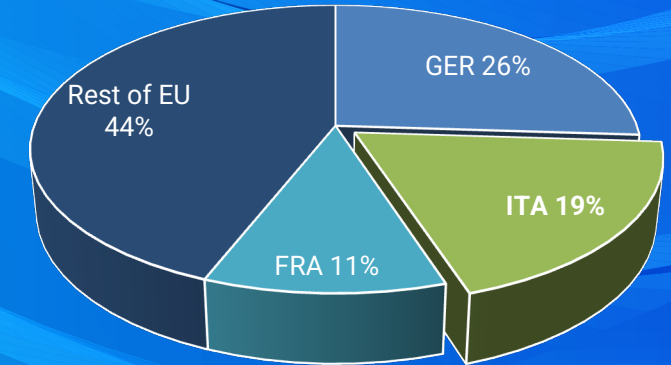


# Industry 4.0/5.0 – Multiple Growth Drivers

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.



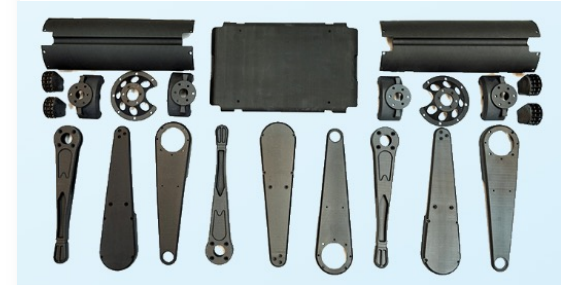
## Shift to Subscription Software Model

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

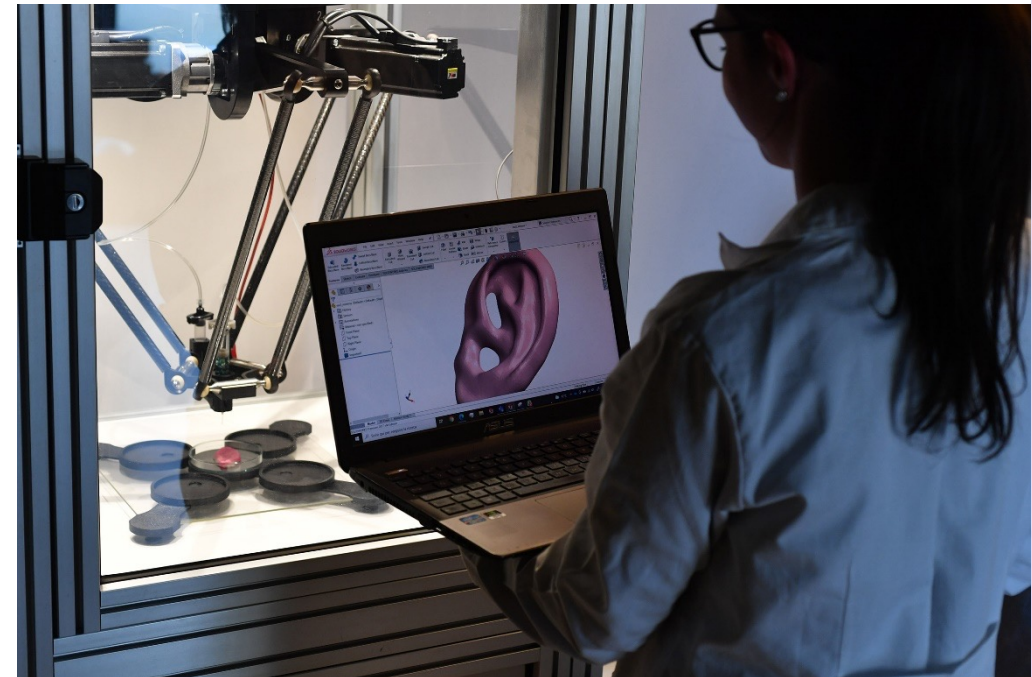
**SolidWorld's highly innovative Electros spider machine solves that problem**



## 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(\*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

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

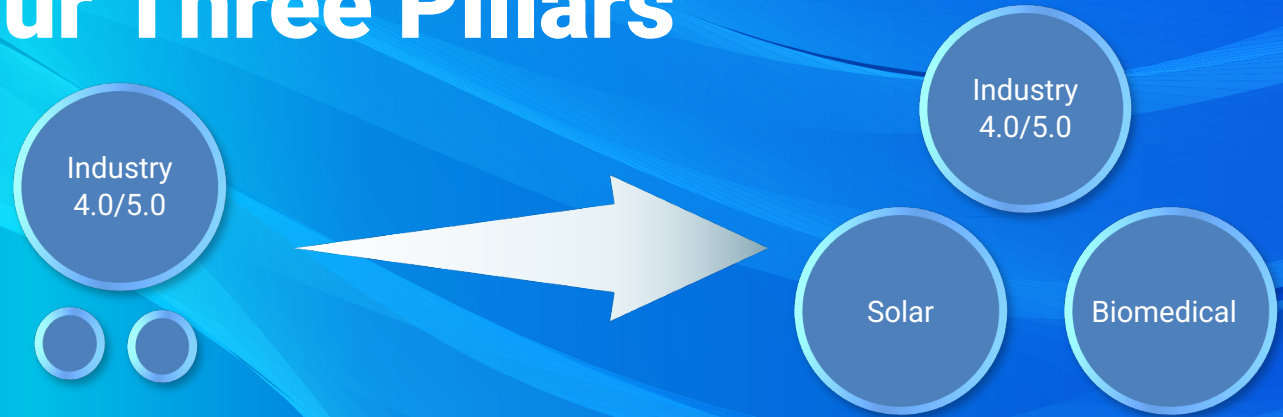
\* Source: Solar Photovoltaic Market Report, Imarc 2023



# 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

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- *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%**

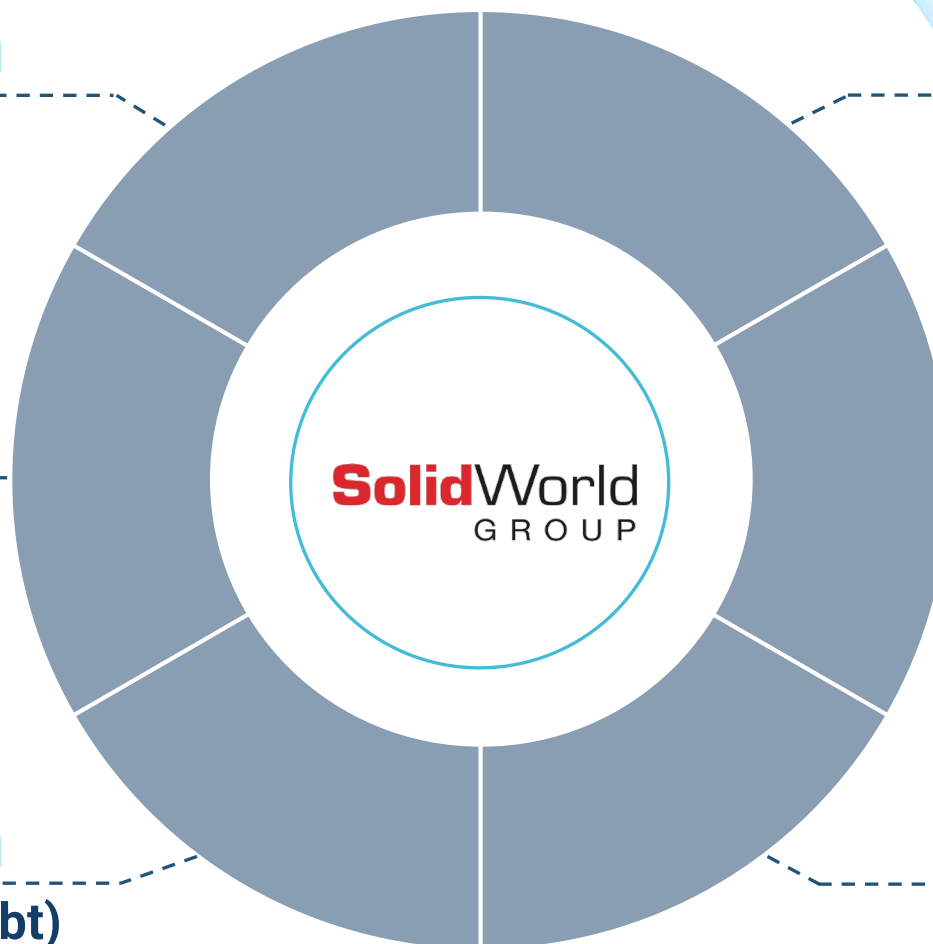
**EBITDA % (on VoP)**

**EUR 15.4 million**

**Net Financial Position (Debt)**

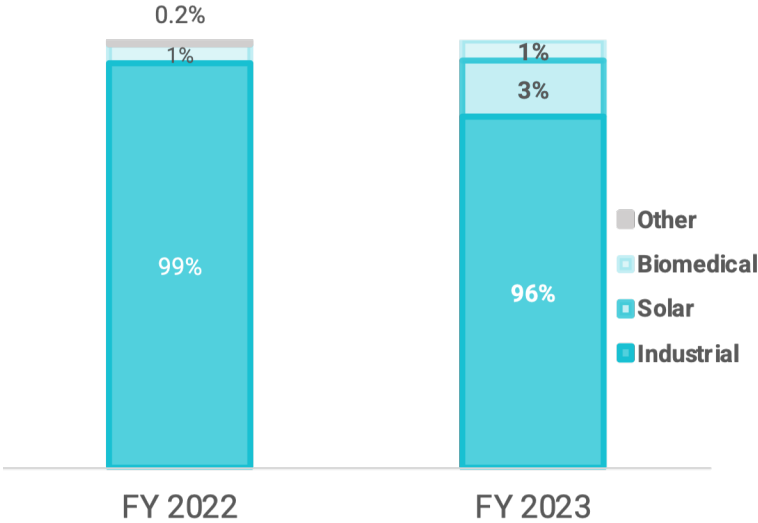
**EUR 12.0 million**

**Shareholders Equity**





# 2023 Consolidated Revenues by Pillar



## Industrial

EUR 59.3 million  
YoY +4.1%



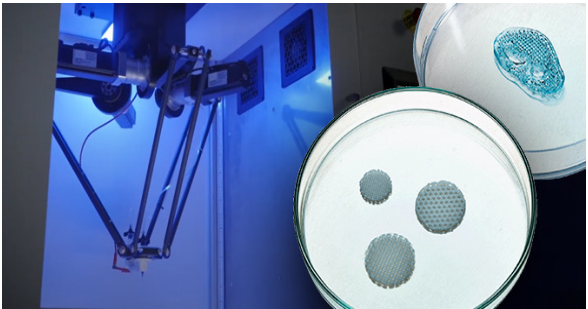
## Solar

EUR 2.0 million  
YoY nm

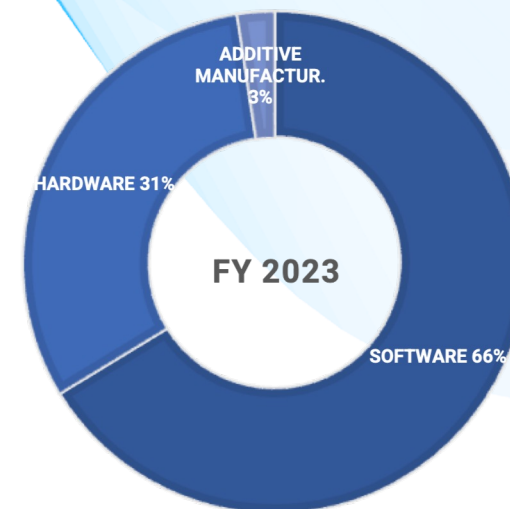
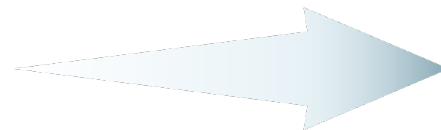
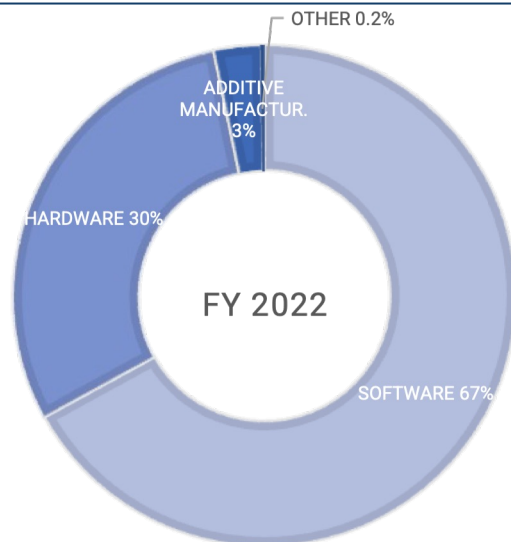


## Biomedical

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%

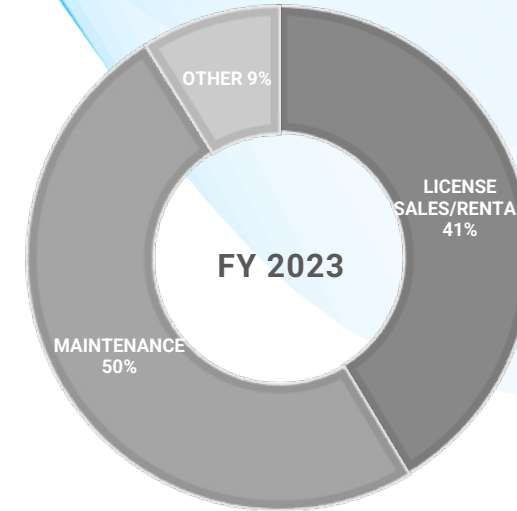
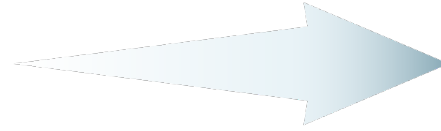
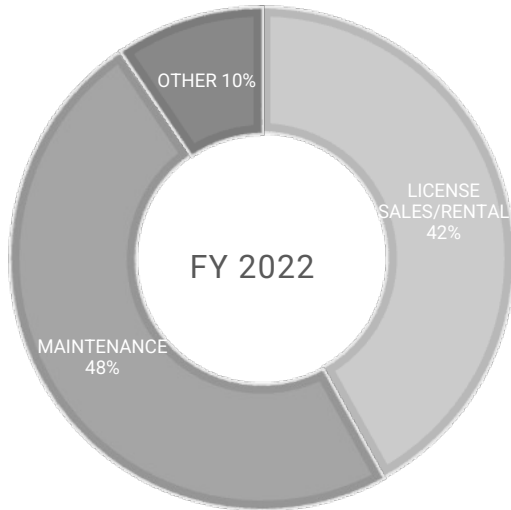
## Additive Manufacturing

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**

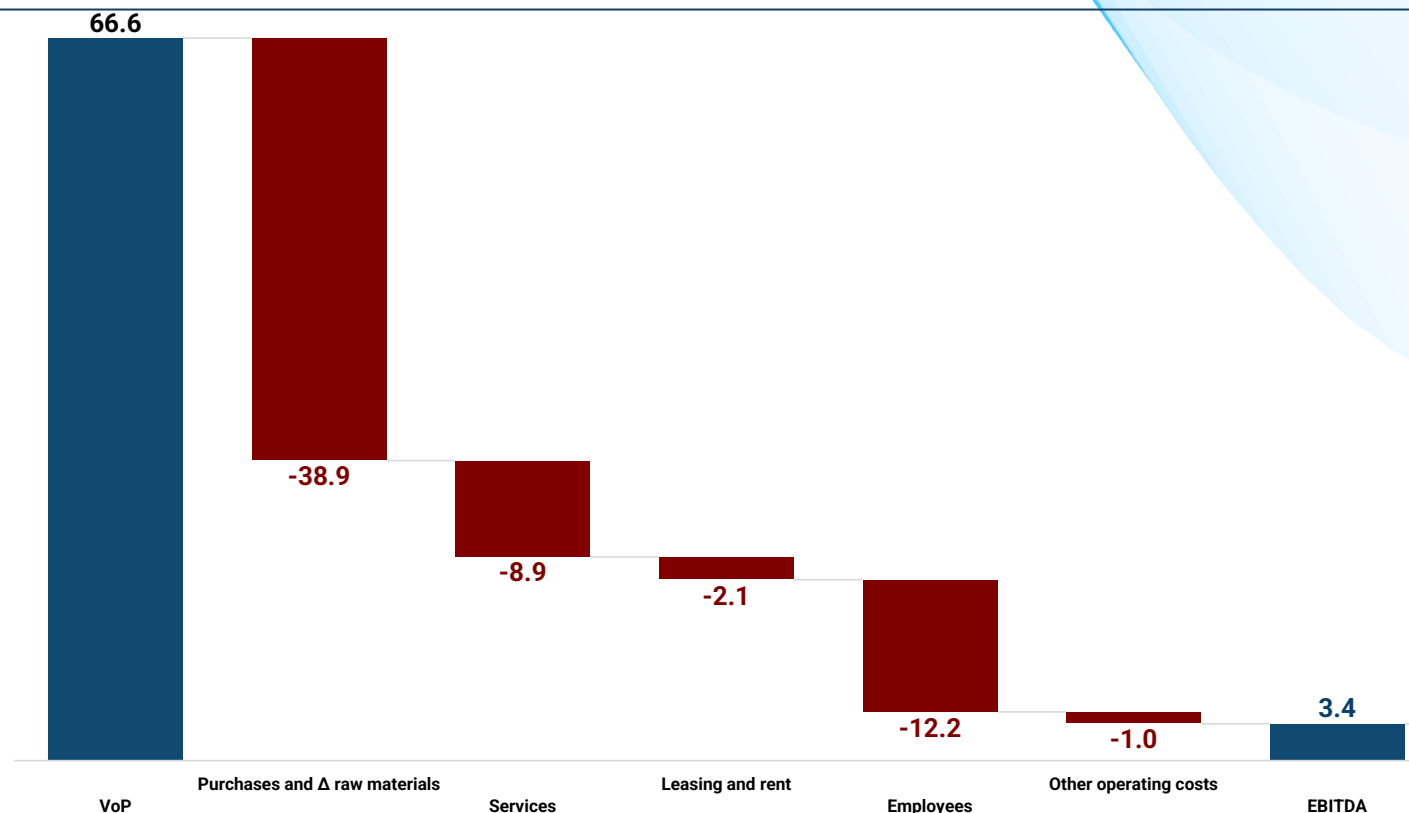
**EUR 3.5 million**

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

Euro million

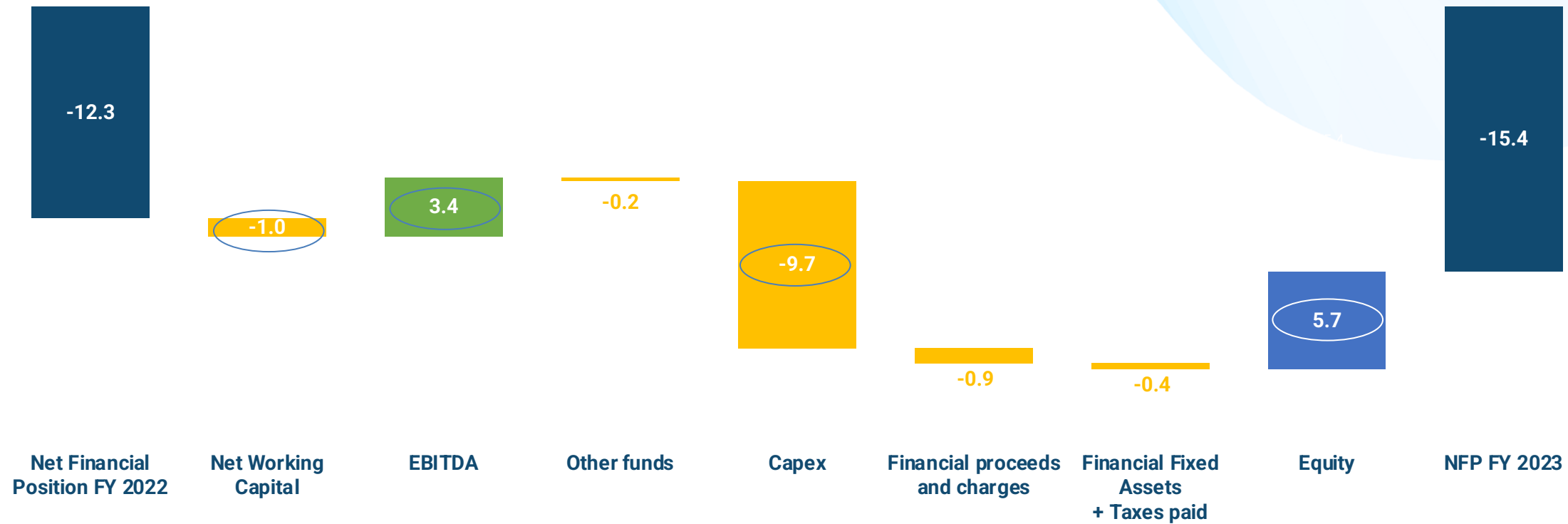


- EBITDA is equal to Euro 3.4 million (-15.4%) vs. Euro 4.1 million in FY 2022, with an EBITDA Margin on the VoP equal to 5.1% (6.6% in FY 2022)
- The overall decrease is mainly attributable to the following **cost dynamics**:
  - +8%** increase of costs of **raw materials**, attributable to revenue 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)



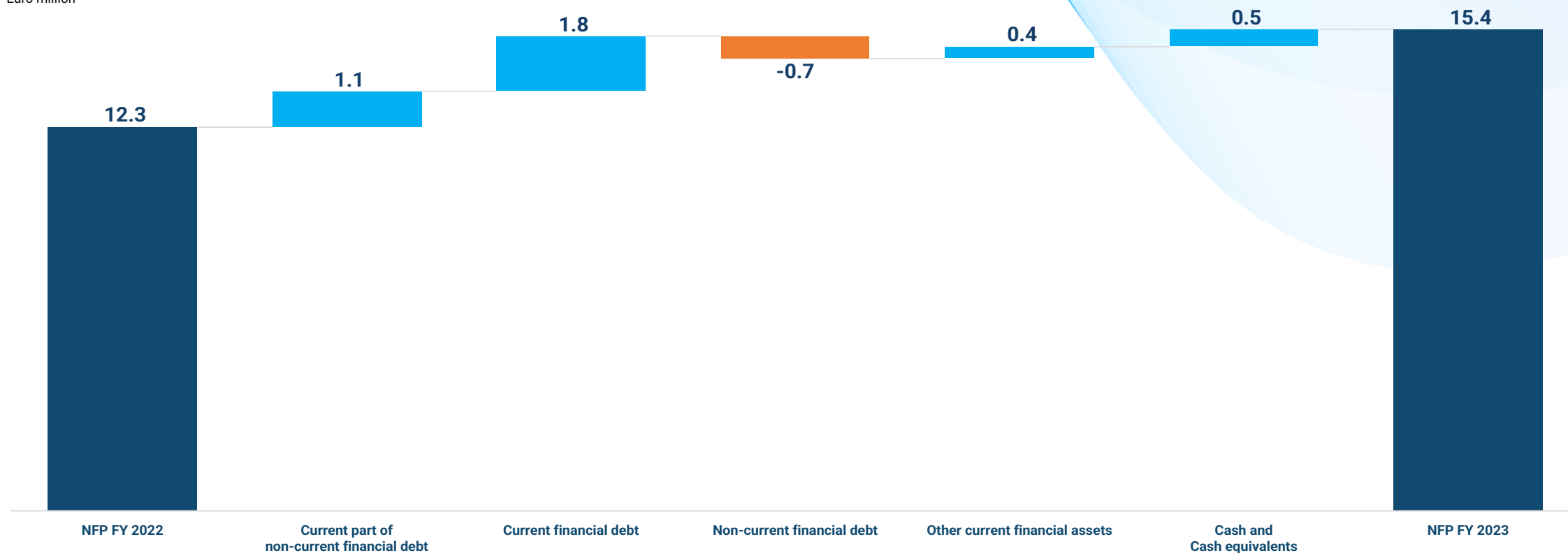
# Net Financial Position Bridge

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

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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

## GROUP

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
<b>Roberto Rizzo ***</b>	<b>2,205,170</b>	<b>1,673,804</b>	<b>3,878,974</b>	<b>24.82%</b>	<b>8,289,314</b>	<b>36.89%</b>	<b>13.7%</b>
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%
<b>Marco Calini ***</b>	<b>1,214,670</b>	<b>952,429</b>	<b>2,167,099</b>	<b>13.87%</b>	<b>4,596,439</b>	<b>20.46%</b>	<b>7.80%</b>
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%
<b>Eurizon Capital sgr S.p.A.</b>		<b>625,762</b>	<b>625,762</b>	<b>4.00%</b>	<b>625,762</b>	<b>2.79%</b>	<b>5.13%</b>
<b>Lucio Ferranti ***</b>		<b>459,250</b>	<b>459,250</b>	<b>2.94%</b>	<b>459,250</b>	<b>2.04%</b>	<b>3.76%</b>
<b>Other Shareholders subject to Lock-Up ***</b>		<b>1,186,702</b>	<b>1,186,702</b>	<b>7.59%</b>	<b>1,186,702</b>	<b>5.28%</b>	<b>9.72%</b>
<b>RedFish LongTerm Capital S.p.A. ***</b>		<b>1,359,983</b>	<b>1,359,983</b>	<b>8.70%</b>	<b>1,359,983</b>	<b>6.05%</b>	<b>11.14%</b>
<b>RedFish 4 Listing Partners Spa *** (already RedFish 4 Listing S.r.l.)</b>		<b>424,462</b>	<b>424,462</b>	<b>2.72%</b>	<b>424,462</b>	<b>1.89%</b>	<b>3.48%</b>
<b>Market</b>		<b>5,526,515</b>	<b>5,526,515</b>	<b>35.36%</b>	<b>5,526,515</b>	<b>24.60%</b>	<b>45.27%</b>
<b>Total</b>	<b>3,419,840</b>	<b>12,208,907</b>	<b>15,628,747</b>	<b>100.00%</b>	<b>22,468,427</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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
<b>Value of Production</b>	<b>60,763,402</b>	<b>100%</b>	<b>66,561,597</b>	<b>100%</b>	<b>9.5%</b>
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%
<b>EBITDA</b>	<b>4,019,663</b>	<b>6.6%</b>	<b>3,398,790</b>	<b>5.1%</b>	<b>-15.4%</b>
% 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%
<b>EBITDA Adj.</b>	<b>4,096,731</b>	<b>6.7%</b>	<b>3,367,433</b>	<b>5.1%</b>	<b>-17.8%</b>
% 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%	
<b>EBIT</b>	<b>1,401,392</b>	<b>2.3%</b>	<b>(580,731)</b>	<b>-0.9%</b>	<b>nm</b>
% 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%
<b>EBT</b>	<b>576,691</b>	<b>0.9%</b>	<b>(1,439,103)</b>	<b>-2.2%</b>	<b>nm</b>
% EBT Margin	0.9%	0.0%	-2.2%	0.0%	nm
Income taxes	(462,077)	-0.8%	(437,105)	-0.7%	-5.4%
<b>Profit (Loss) for the fiscal year</b>	<b>114,614</b>	<b>0.2%</b>	<b>(1,876,208)</b>	<b>-2.8%</b>	<b>nm</b>
<b>Group's Profit (Loss) for the fiscal year</b>	<b>104,396</b>	<b>0.2%</b>	<b>(1,630,022)</b>	<b>-2.4%</b>	<b>nm</b>
<b>Third Parties' Profit (Loss) for the fiscal year</b>	<b>10,218</b>	<b>0.0%</b>	<b>(246,186)</b>	<b>-0.4%</b>	<b>nm</b>



# Consolidated Balance Sheet

Balance Sheet	FY 2022	FY 2023
<b>Data in €</b>		
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
<b>Total Fixed Assets</b>	<b>21,941,693</b>	<b>27,890,921</b>
Inventories	2,619,249	4,219,526
Account receivables	18,718,061	23,953,752
(Payables to suppliers)	(12,519,021)	(18,150,673)
<b>Commercial Working Capital (CWC)</b>	<b>8,818,289</b>	<b>10,022,605</b>
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
<b>Working Capital</b>	<b>2,934,623</b>	<b>3,975,585</b>
Severance indemnities (TFR) fund	(2,620,936)	(2,764,396)
Other funds	(1,354,449)	(1,315,545)
<b>Net Invested Capital (NIC)</b>	<b>20,900,932</b>	<b>27,786,565</b>

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)
<b>Net Financial Position</b>	<b>12,251,201</b>	<b>15,361,474</b>
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)
<b>Shareholders' Equity</b>	<b>8,444,891</b>	<b>11,980,541</b>
<b>Third Parties Shareholders' Equity</b>	<b>194,622</b>	<b>690,736</b>
<b>Third Parties' Profit (Loss) for the fiscal year</b>	<b>10,218</b>	<b>(246,186)</b>
<b>NFP and Shareholders' Equity</b>	<b>20,900,932</b>	<b>27,786,565</b>

# Consolidated Cash Flow

Data in €

Cash Flow	FY 2022	FY 2023
<b>EBITDA</b>	<b>4,019,663</b>	<b>3,398,790</b>
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
<b>Δ Net Trade Working Capital</b>	<b>(259,061)</b>	<b>(1,204,316)</b>
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)
<b>Δ Net Working Capital</b>	<b>(437,222)</b>	<b>(1,040,962)</b>
Δ of Funds and Risks	(304,771)	(350,749)
Δ of Severance indemnities TFR	142,875	143,460
<b>Operating Cash Flow</b>	<b>3,420,545</b>	<b>2,150,538</b>
Capex	(12,226,252)	(9,702,694)
Δ Financial Fixed Assets	6,613,694	85,791
Taxes Paid	(462,077)	(437,105)
<b>Free Cash Flow</b>	<b>(2,654,090)</b>	<b>(7,903,470)</b>
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
<b>Net Cash Flow</b>	<b>301,416</b>	<b>(543,990)</b>
<b>Cash and Cash Equivalents</b>	<b>3,290,041</b>	<b>2,746,051</b>

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