

PRESS RELEASE

SOLIDWORLD GROUP VALUE OF PRODUCTION RISES TO EURO 40.1 MILLION IN H1 2024, +13.9% ON H1 2023, EBITDA AT EURO 6.3 MILLION (+126.9%) AND PROFIT AT EURO 2.2 MILLION (+246.6%)

Backlog at June 30, 2024 of Euro 6.0 million.

Appointment by co-optation of the new Independent Director.

H1 2024 Consolidated Financial Highlights:

- **Revenues from sales and services:** Euro 30.9million (Euro 33.1 million, -6.7% on H1 2023);
- **Value of Production:** Euro 40.1 million (Euro 35.2 million, +13.9% on H1 2023);
- **EBITDA:** Euro 6.3 million, +126,9% (EBITDA of Euro 2.8 million in H1 2023), with an EBITDA margin of 15.6% compared to 7.8% in the previous year;
- **EBIT:** Euro 3.8 million, with a margin on the value of production of 9.4% (EBIT of Euro 1.2 million in H1 2023, with an EBIT margin of 3.4%)
- **Consolidated Net Profit:** Euro 2.2 million (Euro 0.6 million, +246.6% on H1 2023);
- **Shareholders' Equity:** Euro 14.6 million (Euro 12.0 million at December 31, 2023);
- **Net financial debt:** Euro 15.9 million (Euro 15.4 million at December 31, 2023);

Treviso, September 30, 2024 – The Board of Directors of **SolidWorld Group S.p.A.**, a company listed on the Euronext Growth Milan market (ticker S3D) and holding of the leading Group in the sectors of industrial 3D design and printing technologies, 3D bio-manufacturing and latest generation machinery lines for photovoltaic panel production, in a meeting chaired today by Roberto Rizzo, reviewed and approved the consolidated half-year financial statements at June 30, 2024.

Roberto Rizzo, Chairperson of Solid World Group, stated: *“Our Group’s strategic shift initiated in 2023 continued in the initial months of 2024. We have invested heavily in shifting from a company focused on nationwide industrial additive manufacturing, with solid leadership in the software and 3D hardware sectors, to a **technology holding** company based on three pillars: **industrial, biomedical and solar**. This shift has expanded the company’s areas of intervention, allowing it to enter new markets with a decisive focus upon international expansion - which remains a growth driver. The numbers we approve today particularly highlight the extensive work undertaken by SolidWorld, which remains fully committed to the continued development of the business related to the mass production and distribution of the Electrospider. The performances of the industrial and solar sectors in the first half of the year were heavily impacted by the delay of the entry into force of the Transition Plan 5.0 Implementation Decree. The investments are strategic so as to provide our Group with an appropriate organizational structure to tap into the opportunities that have begun to emerge in 2023, and which shall materialize further in the future, particularly in the solar and biomedical sectors. We have focused on rigorously controlling costs, although continuing to ensure the balance in cash flows required to support the development of two of the three pillars of our business”.*

H1 2024 CONSOLIDATED OPERATING HIGHLIGHTS

The **Value of Production** in H1 2024 rose 13.9% on H1 2023 (Euro 40.1 million, compared to Euro 35.2 million in the same period of the previous year). The significant increase is mainly due to the change in inventories and to the other revenues and income item. This item includes the income recognized by SolidWorld Group to support the already completed development, research and commercialization

of the Electros spider project, amounting to approx. Euro 5.3 million, as part of the continuous development strategy for the business related to the mass production and distribution of the Electros spider.

In the first six months of 2024, **Revenues from sales and services** reduced 6.7% on H1 2023 (Euro 30.9 million, compared to Euro 33.1 million in the same period of the previous year).

An overview of consolidated revenues follows:

- In H1 2024, the net revenues of the **Industrial** pillar constituted a significant majority of consolidated revenues at 97.4% (97.6% in H1 2023). In particular, the Industrial pillar includes:
 - The **Software sales** business line is the main consolidated source of revenues at **72.8%** in H1 2024, slightly increasing on H1 2023 (66.3%). This category includes **maintenance revenues** of Euro 12.5 million (Euro 11.5 million in H1 2023), accounting for 56.9% of software sales revenues. The remainder principally includes the sale and hire of licenses for Euro 7.7 million (Euro 8.5 million in H1 2023), accounting for 35.1% of software sales revenues.
 - The **Hardware sales** business line accounted for **24.9%** of total H1 2024 revenues, decreasing on H1 2023 (31.0%).
 - Finally, **Additive manufacturing** revenues, represented by the company Tecnologia & Design, accounted for **2.3%** of total revenues in H1 2024 (2.5% in H1 2023).
- The **Biomedical** pillar contributed 0.3% to consolidated revenues in H1 2024 (0.2% in H1 2023);
- **Solar** pillar revenues accounted for 2.3% of total revenues in H1 2024 (2.0% in H1 2023).

EBITDA was Euro 6.3 million, up 126.9% on the same period of the previous year (Euro 2.8 million), with an **EBITDA Margin** of 15.6%, compared to 7.8% in the previous year. Operating costs in the first half of the year increased in terms of Personnel Expense, although accounting for a similar percentage of the Value of Production.

Amortization and **Depreciation** in H1 2024 totalled Euro 2.5 million, significantly up on H1 2023 (1.6 million), concerning the goodwill regarding the acquisitions undertaken and the R&D projects of a number of Group companies. These events resulted in an overall increase in intangible assets.

EBIT was Euro 3.8 million, up 219.2%, after amortization (Euro 1.2 million in H1 2023), depreciation and provisions of Euro 2.5 million (Euro 1.6 million in the same period of 2023), with an **EBIT Margin** of 9.4% (EBIT Margin of 3.4% in H1 2023).

The **Net profit** was Euro 2.2 million, increasing 246.6% on H1 2023 (Euro 0.6 million), after income taxes of Euro 1.7 million in the first half of the current year (compared to Euro 0.4 million in the first six months of 2023). This increase is mainly due to the income recognized by SolidWorld to support the business activities related to the production and commercialization of the Electros spider.

CONSOLIDATED BALANCE SHEET OVERVIEW AT JUNE 30, 2024

Net working capital increased in the period to Euro 5.3 million at June 30, 2024, from Euro 4.0 million at December 31, 2023. We highlight in particular the increase in Inventories to Euro 6.5 million, from Euro 4.2 million at December 31, 2023 (+53.5%). This increase is mainly due to the value of Inventories of SolidFactory which, at June 30, 2024, amounted to Euro 3.0 million (Euro 1.3 million at December 31, 2023). SolidFactory at June 30, 2023 was not included in the consolidation scope.

Trade receivables amounted Euro 23.8 million, compared to Euro 24.0 million at December 31, 2023. Trade Payables amounted to Euro 16.0 million at June 30, 2024 (Euro 18.2 million at December 31, 2023). This amount was affected by the seasonality of the assistance contracts business.

Tax receivables and payables amount to Euro -1.6 million (Euro 0.3 million at December 31, 2023). This indicator includes an increase in tax payables, mainly due to the estimate of income taxes to be settled related to the income from the production and commercialization of the Electros spider.

The Group's **Net capital employed** at June 30, 2024 was Euro 30.6 million, compared to Euro 27.8 million (+10.0%).

The **Net financial debt** was Euro 15.9 million at June 30, 2024, compared to Euro 15.4 million at December 31, 2023. This item remains substantially in line with the preceding period as not benefitting from the significant increase in the operating result, as the latter includes a considerable share of income which has not yet generated liquidity, and which is expected to be generated over the quarters of the coming financial years.

Shareholders' Equity totalled Euro 14.6 million (Euro 12 million at December 31, 2023).

As for **Capex** in H1 2024, it amounts to Euro 2.9 million.

H1 2024 SIGNIFICANT EVENTS

January 9	SolidWorld Group announces first 2024 Electros spider bioprinter order from Switzerland. Worldwide deployment of the first three-dimensional personalized regenerative medicine platform continues.
January 15	SolidWorld Group secures multimillion-dollar international photovoltaics order.
February 26	SolidWorld Group launches an accelerated bookbuilding reserved for qualifying/institutional investors.
February 28	SolidWorld Group launches an accelerated bookbuilding reserved for qualifying/institutional investors.
March 4	SolidWorld Group announces incentive plan for certain Group company employees.
April 3	SolidWorld Group reports solar backlog of Euro 5 million at 31.03.2024.
May 7	SolidWorld Group announces the signing of an agreement to acquire 100% of Due Pi Greco S.r.l..
May 13	SolidWorld Group announces closure of treasury share buy-back plan.
May 15	SolidWorld Group provides its AI Leatherworks software to one of France's leading luxury brands.
May 22	SolidWorld Group has filed, through its subsidiary Bio3DPrinting, the patent for the first operational customized Electros spider head.
June 10	SolidWorld Group announces the approval of share capital increase rights issue for a maximum Euro 2,271,500 at a price of Euro 2.80 per share.
June 17	SolidWorld Group announces the results of the additional exercise period for the "2022-2025 Solid World Group Warrants" (June 11-14, 2024), regarding 93,348 Warrants.

SUBSEQUENT EVENTS

July 4	SolidWorld announced an order worth approximately 800,000 euros for the supply (scheduled for October 2024) of two 3D design and printing systems for use in industrial and textile environments for a major state entity of the United Arab Emirates.
July 16	SolidWorld announced that the capital increase, the terms and conditions of which were set by the Board of Directors on June 10, 2024, pursuant to the delegation granted under Article 2443 of the Italian Civil Code, was successfully completed with the subscription of all 811,250 newly issued ordinary shares, for a total value (including share premium) of 2,271,500 euros. This also included the subscription of 41,716 new shares arising from the exercise of a total of 792,604 unexercised rights placed during the Unexercised Rights Auction (held on July 15, 2024).
July 22	SolidWorld's Board of Directors, in execution and compliance with the authorization to purchase and dispose of treasury shares resolved by the shareholders' meeting on June 27, 2024, approved the launch of a treasury share purchase program for a maximum period of 18 months from the date of the shareholders' resolution, for a total value not exceeding 500,000 euros.
July 31	SolidWorld announced that, during the period from July 17, 2024, to July 31, 2024, both start and end dates included (the "Second Exercise Period"), 221,906 Warrants were exercised. As a result, 122,043 newly issued Solid World ordinary shares were subscribed at a price of 2.20 euros per share, in the ratio of 1.1 Settlement Shares for every 2 Warrants held. These shares, without nominal value, have regular dividend entitlement and the same characteristics as Solid World's ordinary shares traded on Euronext Growth Milan at the date of issuance of the Settlement Shares, for a total value of 268,494.60 euros. Following this exercise, SolidWorld's current share capital amounts to 1,661,337.80 euros, fully paid-in, divided into 16,491,335 shares without nominal value, of which 13,071,495 are ordinary shares and 3,419,840 are multiple-voting shares.
September 28	Bio3DPrinting S.r.l. approved the increase of the constitutive and deliberative quorum of the shareholders' meeting from 51% to 84%, in execution of previous agreements reached with the minority shareholders of the company, prominent figures in the scientific and academic communities in which it operates. These agreements were concluded prior to June 30, 2024, and in accordance with the resolution passed by the Board of Directors of the direct parent company, Bio3Dmodel S.r.l., on June 26, 2024. This initiative was aimed at giving these shareholders greater influence in the governance of the company, given their key role in the development of the Electros spider project of Bio3DPrinting S.r.l.

OUTLOOK

In the first six months of 2024, the Group confirms its transformation from a company focused on industrial additive manufacturing at the national level, with solid leadership in the software and hardware sectors of 3D, into a technology holding structured around three pillars: industrial, biomedical, and solar. SolidWorld continues its internationalization strategy, as demonstrated by the significant order worth 800,000 euros from Abu Dhabi for two 3D design and printing systems.

The imminent approval of the Industry 5.0 decree will provide a strong boost to both the industrial and solar sectors.

In the Biomedical sector, the significant investments made so far have resulted in a solid market positioning and recognition in the reference market. These achievements form the essential foundation for growth.

OTHER BOARD OF DIRECTORS' MOTIONS

The Board of Directors, following the resignation of Independent Director Carlo Pascotto, who stepped down for personal reasons, proceeded with the appointment by co-optation, pursuant to Article 2386 of the Civil Code, of Mr. Michele Pellegrini, who will remain in office until the date of the next shareholders' meeting. Mr. Michele Pellegrini's curriculum vitae is available on the Company's website at www.solidworldgroup.it/Governance.

Based on the information made available to the Company at the time of this communication, Mr. Pascotto does not hold any ordinary shares in the Company.

PRESENTATION OF THE RESULTS TO THE FINANCIAL COMMUNITY

On **September 30, 2024 at 4PM CET**, Management will hold a conference call to present to the financial community the H1 2024 results and the main updates to the Group's business. You may participate in the conference call by connecting to the following link:

<https://meet.google.com/dqw-tmyk-qjq>

DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

The Executive Officer for Financial Reporting, Ms. Elisabetta Cammarata, declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

DOCUMENTATION

The Consolidated half-year report at June 30, 2024 will be made available to the public at the Company's registered office, on the Company's website www.solidworldgroup.it, Investor/Results, Financial Statements and Presentations section, as well as on the website www.borsaitaliana.it, Shares/Documents section, according to the deadline set out in current regulations.

This press release is made available at www.solidworldgroup.it and www.1info.it

SolidWorld Group S.p.A. is the parent of a group of 10 companies operating in the industrial, biomedical and solar areas founded in the early 2000s by engineer Roberto Rizzo. Listed since July 6, 2022 on the Euronext Growth Milan segment of Borsa Italiana (ticker S3D), the Group is a leading developer and integrator of the latest and most comprehensive digital 3D software and hardware for manufacturing companies, supporting and accelerating their journey to Industry 5.0. Thanks to SolidWorld, all stages of production - as far as sale and recycling - are integrated using technologies that make the production process faster and more sustainable and efficient. It operates through 16 offices and 3 technology hubs and has over 220 employees and more than 10,000 client enterprises. In 2023, the Group began mass production of Electros spider, a 3D bioprinter capable of reproducing human cell tissues and organs. The acquisition of Valore BF 3d S.r.l. was finalized in 2023, which SolidWorld saw acquire a new client base. In 2023 it completed the transfer of a technology business unit from Formula E S.r.l., a company of the Vismunda S.r.l. Group, a world leader in automation for equipment focusing on the renewable energy sector which enabled SolidWorld Group

to enter the solar market. The SolidWorld Group reported revenues of Euro 62 million in 2023, with a value of production of Euro 66.6 million and EBITDA of Euro 3.4 million. www.solidworldgroup.it

CONTACTS:

Investor Relations Manager

Elisabetta Cammarata
investor@solidworld.it

Media & IR Advisor TWIN Srl

solidworld@twin.services

Federico Bagatella
T: +39 3318007258

Morena Azzi
T: +39 3311070477

Euronext Growth Advisor & Specialist

Integrae SIM | info@integraesim.it | T: 02 80 50 61 60 | Piazza Castello, 24 Milan

Attachments:

- SolidWorld Group H1 2024 Reclassified Consolidated Income Statement
- SolidWord Group Reclassified Consolidated Balance Sheet at 30/06/2024
- SolidWord Group Net Financial Debt at 30/06/2024
- SolidWord Group Reclassified Consolidated Cash Flow Statement at 30/06/2024

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (in Euro)	30/06/2024	30/06/2023	30/06/2024 Inc. % (*)	30/06/2023 Inc. % (*)
Revenues from sales	30,899,976	33,135,248	77.0%	94.1%
Change in inventories of work-in-progress, semi-finished and finished	1,774,142	22,566	4.4%	0.1%
Increase in internal work capitalized	853,681	1,374,477	2.1%	3.9%
Other revenues and income	6,602,905	705,241	16.5%	2.0%
Value of production	40,130,704	35,237,531	100.0%	100.0%
Costs of raw materials, supplies and goods net of changes Inventories	(20,376,032)	(20,547,662)	-50.8%	-58.3%
Service costs	(4,605,271)	(4,409,059)	-11.5%	-12.3%
Rent, lease and similar costs	(1,213,076)	(902,852)	-3.0%	-2.7%
Personnel expense	(7,105,545)	(6,183,855)	-17.7%	-17.6%
Other operating expenses	(561,932)	(431,401)	-1.4%	-1.3%
EBITDA	6,268,848	2,762,703	15.6%	7.8%
EBITDA Margin % (*)	15.6%	7.8%		
Extraordinary income	(135,004)	(103,903)	-0.3%	-0.3%
Extraordinary charges	82,743	51,203	0.2%	0.1%
Adjusted EBITDA	6,216,587	2,710,003	15.5%	7.7%
Adjusted EBITDA Margin % (*)	15.5%	7.7%		
Amortization, depreciation and write-downs	(2,124,154)	(1,304,231)	-5.3%	-3.7%
Provisions	(353,527)	(270,749)	-0.9%	-0.8%
EBIT	3,791,167	1,187,722	9.4%	3.4%
Financial result	(166,277)	(309,483)	-0.4%	-0.9%
EBT	3,624,890	878,239	9.0%	2.5%
Income taxes	(1,724,375)	(449,996)	-4.3%	-1.3%
Profit/(loss) for the period	1,900,515	428,243	4.7%	1.2%
Group Net Profit/(loss)	2,219,927	640,503	5.5%	1.8%
Minority interest result	(319,412)	(212,260)	-0.8%	-0.6%

(*) Incidence relative to the Value of Production

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (in Euro)	30/06/2024	31/12/2023	30/06/2023
Intangible assets	16,830,645	16,181,535	12,851,475
Property, plant and equipment	10,747,201	10,620,100	9,538,472
Financial assets	1,260,856	1,089,285	788,525
Net Fixed Assets	28,838,702	27,890,921	23,178,471
Inventories	6,478,975	4,219,526	3,383,277
Trade receivables	23,836,446	23,953,752	16,209,178
Trade payables	(15,955,800)	(18,150,673)	(11,360,515)
Commercial working capital	14,359,620	10,022,605	8,231,940
Other current assets	1,647,363	3,610,694	1,215,852
Other current liabilities	(8,518,283)	(10,235,612)	(4,779,484)
Tax receivables and payables	(1,624,896)	268,305	(1,014,693)
Net accruals and deferrals	(520,678)	309,594	(748,280)
Net working capital	5,343,126	3,975,585	2,905,334
Provisions for risks and charges	(955,298)	(1,315,545)	(1,399,413)
Post-employment benefits	(2,651,553)	(2,764,396)	(2,695,623)
Net capital employed (uses)	30,574,977	27,786,565	21,988,770
Current portion of non-current debt	2,067,430	3,891,899	3,180,285
Current financial payables	10,144,039	7,228,557	5,055,856
Non-current financial payables	6,093,958	7,184,630	7,448,561
Total bank and financial payables	18,305,428	18,305,086	15,684,703
Other current financial assets	(74,268)	(197,562)	(186,072)
Cash and cash equivalents	(2,357,593)	(2,746,051)	(2,712,239)
Net Financial Debt	15,873,568	15,361,474	12,786,391
Share capital	1,568,009	1,553,375	1,165,700
Reserves	10,855,278	12,057,189	7,104,548
Profit for the period	2,219,927	(1,630,022)	640,503
Shareholders' equity (Own funds)	14,643,214	11,980,541	8,910,751
Minority interest capital & reserves	377,608	690,736	503,887
Minority interest result	(319,412)	(246,186)	(212,260)
Total sources	30,574,977	27,786,565	21,988,770

NET FINANCIAL DEBT

Net Financial Debt (in Euro)	30/06/2024	31/12/2023	30/06/2023
A. Liquidity	(2,357,593)	(2,746,051)	(2,712,239)
B. Cash equivalents	-	-	-
C. Other current assets	(74,268)	(197,562)	(186,072)
D. Cash and cash equivalents (A) + (B) + (C)	(2,431,860)	(2,943,612)	(2,898,311)
E. Current financial debt	10,144,039	7,228,557	5,055,856
F. Current portion of non-current financial debt	2,067,430	3,891,899	3,180,285
G. Current financial debt (E)+(F)	12,211,470	11,120,456	8,236,141
H. Net current financial debt (G)-(D)	9,779,609	8,176,844	5,337,830
I. Non-current financial debt	6,093,958	7,184,630	7,448,561
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	6,093,958	7,184,630	7,448,561
M. Total financial debt (H) + (L)	15,873,568	15,361,474	12,786,391

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

Cash Flow (in Euro)	30/06/2024	31/12/2023	30/06/2023
	6,268,848	3,398,790	2,710,003
Δ Inventories	(2,259,448)	(1,600,277)	(764,027)
Δ Trade receivables	117,306	(5,235,691)	2,508,883
Δ of Trade payables	(2,255,873)	5,692,652	(1,158,507)
Δ Net Trade Working Capital	(4,398,015)	(1,143,316)	586,349
Δ Other current financial assets	1,963,331	(84,610)	2,310,232
Δ Other current financial liabilities	(1,717,329)	2,101,723	(3,354,404)
Δ of Tax receivables/(payables)	1,893,201	(1,382,867)	(99,869)
Δ Accruals and prepayments	830,272	(470,892)	586,981
Δ Net Working Capital	(1,428,540)	(979,962)	29,289
Δ Funds and risks	(713,774)	(350,749)	315,714
Δ Severance indemnities	(112,843)	143,460	74,687
Operating Cash Flow	4,013,690	2,211,538	3,129,692
Capex	(2,900,365)	(9,702,694)	(2,927,561)
Δ Financial fixed assets	(171,571)	85,791	386,551
Taxes paid	(1,724,375)	(437,105)	(449,996)
Free Cash Flow	(782,621)	(7,842,470)	138,686
Financial proceeds and charges	(166,277)	(858,372)	(309,483)
Δ Current part of non current financial debt	(1,824,468)	1,132,820	421,206
Δ Current financial debt	3,033,893	1,648,983	(405,307)
Δ Non current financial debt	(1,090,672)	(725,872)	(461,942)
Δ Other current financial assets	123,294	391,942	-
Δ Shareholders'Equity	375,804	5,651,568	39,037
Net Cash Flow	(331,047)	(601,401)	(577,802)
Net Cash	2,357,593	2,688,639	2,712,239