

SolidWorld
GROUP



38. MKK – Münchner Kapitalmarkt Konf.

13th Nov. 2024

The Charles Hotel - Rocco Forte Hotels, München

Agenda

The Group

1H 2024 Results

Future Outlook

Annex

SolidWorld GROUP

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

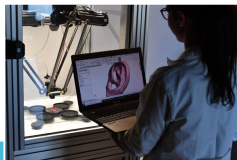


Industrial



Solar

SolidFactory
(51%)



Biomedical

Bio3DModel
(51%)

SolidWorld
GROUP
S.p.A.*

- EnergyGroup
- Tecnologia&Design
- DesignSystems
(61%)
- ValoreBF3D
- SolidWorld
Middle East
- SolidCAM
Italia
(90%)
- SolidInnovation



- 1) Treviso – HQ, SolidFactory, Tecnologia & Design; Verona – SolidWorld
- 2) Brescia – Design Systems; Varese – Valore BF 3D; Milan offices
- 3) Turin – SolidWorld
- 4) Genoa – Design Systems
- 5) Bologna – SolidWorld, Energy Group, SolidCAM Italia
- 6) Florence – Bio3DModel
- 7) Ancona – SolidWorld, Energy Group
- 8) Benevento – SolidWorld
- 9) Bari – SolidWorld
- 10) Dubai – SolidWorld Middle East

Group’s Employees
(average data as of
30 June 2024)

215

Clients

10,000+

*The graph shows the direct subsidiaries of the parent company SolidWorld GROUP S.p.A.

Industrial Pillar

SolidWorld is the leading Italian 3D digital systems integrator for manufacturers, supporting and accelerating their journey to Industry 5.0. The rapid **progress of manufacturing technology is creating a significant opportunity** for the industrial pillar.

Partner Products



3D Printing VAR



3D Printing VAR



3D Scanning

Proprietary IP



Shift to Software-as-a-Service Model

	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

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

Proprietary software registered within SIAE (as of 30 June 2024)

9



Industrial Pillar – 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).

Clients



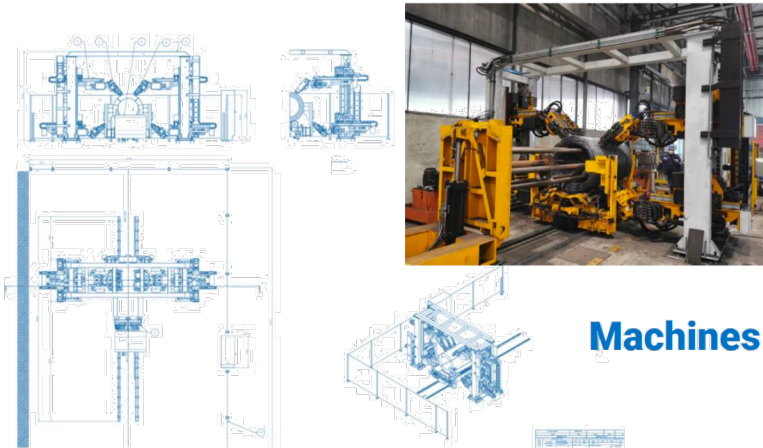
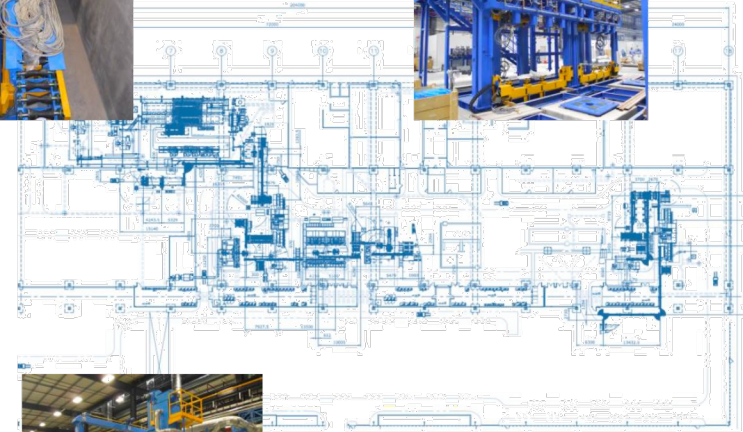
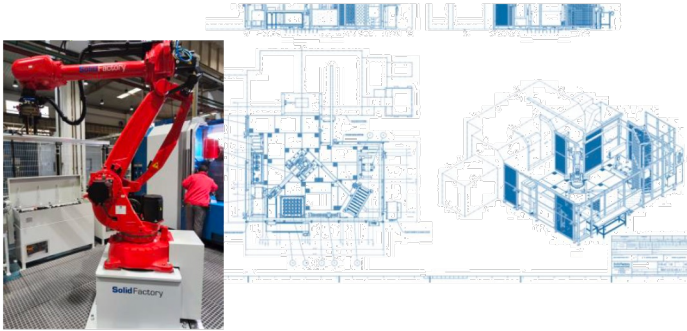
Collaborations with Top Universities



Solar Pillar

SolidFactory turnkey capabilities for high-efficiency Photo-Voltaic panel assembly lines are recognised as providing leading solutions by leading global manufacturers.

Production Lines



Machines

Turnkey Factories



SolidFactory

Solar Pillar

Market Growth Drivers



- EU's NZIA – Net Zero Industry Act**

Increasing zero-emission technology productivity to support clean energy transition

- Italy's NRRP – National Recovery and Resilience Plan**

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

- Italy's Piano Transizione 5.0**

The Company expects a significant increase thanks to the entry into force of the Industry 5.0 Implementation Decree, that aims to support investments made by companies to increase the energy efficiency of their plants



- “The future of European competitiveness”***
(M. Draghi, Sept. 2024)

The European Union needs EUR 800 billion per year (for 5 years) of investments in the sectors of **Innovation**, **Decarbonization** and **Security**, to fill the productivity gap with the USA: Europe will have to invest in Research&Development to create new technologies and innovative solutions.

The **Energy Transition** is also necessary to increase Europe's security and independence

Company's Strategy

Combine SolidWorld commercial and industrial know-how with Formula E's – second largest shareholder of SolidFactory – technical excellence to capture opportunities from growth in **IBC (Inter-digitated back contact) panel manufacturing**

Exploit all opportunities presented by **European plans to re-shore the panel manufacturing industry**

Biomedical Pillar – Electrospider's History in Brief

Sept. 2022

BIO3DModel **acquires the Electrospider** patent from the University of Pisa.

Feb. 2023

Bio3DPrinting **starts mass production** of Electrospider at the company plant in Barberino Tavarnelle, just outside Florence.

Apr. 2023

SolidWorld Group announces the **delivery in September** of the first Electrospider model to one of the largest Italian hospital and medical research centres located in Northern Italy.

Nov. 2023

Bio3DPrinting signs an important supply contract for the Electrospider platform with one of the largest hospitals in **New York County (USA)**.

Jan. 2024

Bio3DPrinting signs an important supply contract for the Electrospider platform with a prestigious hospital institute in **Lausanne, Switzerland**, collaborating with the one in New York which had already issued a major order for the purchase of Electrospider in 2023.

Mar. 2024

SolidWorld Group and Humanitas University join forces to accelerate Italian medical research: Electrospider becomes one of the main technologies included in the new 3D Printing Laboratory at the Innovation Building, on the **Humanitas University campus**.

May 2024

- Debut at **Abu Dhabi Global Healthcare Week** with the presentation of Electrospider, already purchased by a local hospital.
- Patent filed for Electrospider first operational customized head.

June 2024

Implementation on Electrospider of the **algorithm for the creation of vascularization** of complex biological human tissues and organs, an algorithm for which the patent is being obtained.

Biomedical Pillar

Up to now tissues printed by current 3D bioprinting offerings are limited in their applications by lack of structure. SolidWorld highly innovative Electrospider machine solves that problem: combines electrospinning and extrusion techniques to deliver superior organoids and tissue samples.

«!» **Electrospider**
«» 3D multiscale bioprinting

Animal Testing

Ethical concerns a driver for adoption

Cosmetics Testing

Bioprinting various skin types for testing

Precision Oncology

Tumour printing for therapy formulation

Vaccine Development

Bioprinting will accelerate pandemic reaction time

Organ Transplants



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

Company's Strategy

Capitalise on early international successes to monetise the **many ongoing conversations with research institutions and hospitals** interested in Electrospider

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

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SolidWorld GROUP – 2024 Key Facts

January

- Award of a new complete order for the patented **ELECTROSPIDER** platform by a prestigious hospital institution in Lausanne, Switzerland
- Award of a new international contract, through the subsidiary **SOLIDFACTORY**, relating to the engineering and complete supply of an innovative high-tech line in the solar and renewable energy sector

February

- Award of a new order, by the Group's **industrial pillar**, from a leading Italian company in agricultural machinery components, for a value of **EUR 850 thousand**

May

- **Electrospider** presented at the Abu Dhabi Global Healthcare Week. First order in the Emirates from a local hospital
- Supply of proprietary **AI LEATHERWORKS** software to a French luxury brand, for a value of **EUR 700 thousand**
- Patent filed for **ELECTROSPIDER**'s first operational customized head

June

- Implementation on **ELECTROSPIDER** of the algorithm for the creation of vascularization of complex biological human tissues and organs, an algorithm for which the patent is being obtained

July

- New order for two 3D design & printing systems for a major government entity in the United Arab Emirates, for a value of **EUR 800 thousand** devoted to the expansion of SOLIDFACTORY's production spaces and the creation of a cellular analysis laboratory for the biomedical pillar

September

- New **acquisition of 22% of the shares of Miralis S.r.l.**, an innovative startup, **and closing of the acquisition of 100% of Due Pi Greco S.r.l.**, a company specialized in additive manufacturing

November

- Announcement of the **appointment of Roberto Muroni as Chief Financial Officer of the Group**

SolidWorld GROUP – 1H24 Consolidated Highlights

EUR 6.0 million

Backlog at 30 June, 2024

EUR 10.4 million

Backlog at 30 Sept., 2024

EUR 6.3 million

EBITDA

+127% YoY

EUR 15.9 million

Net Financial Position (Debt)

EUR 40.1 million

Value of Production

+13.9% YoY

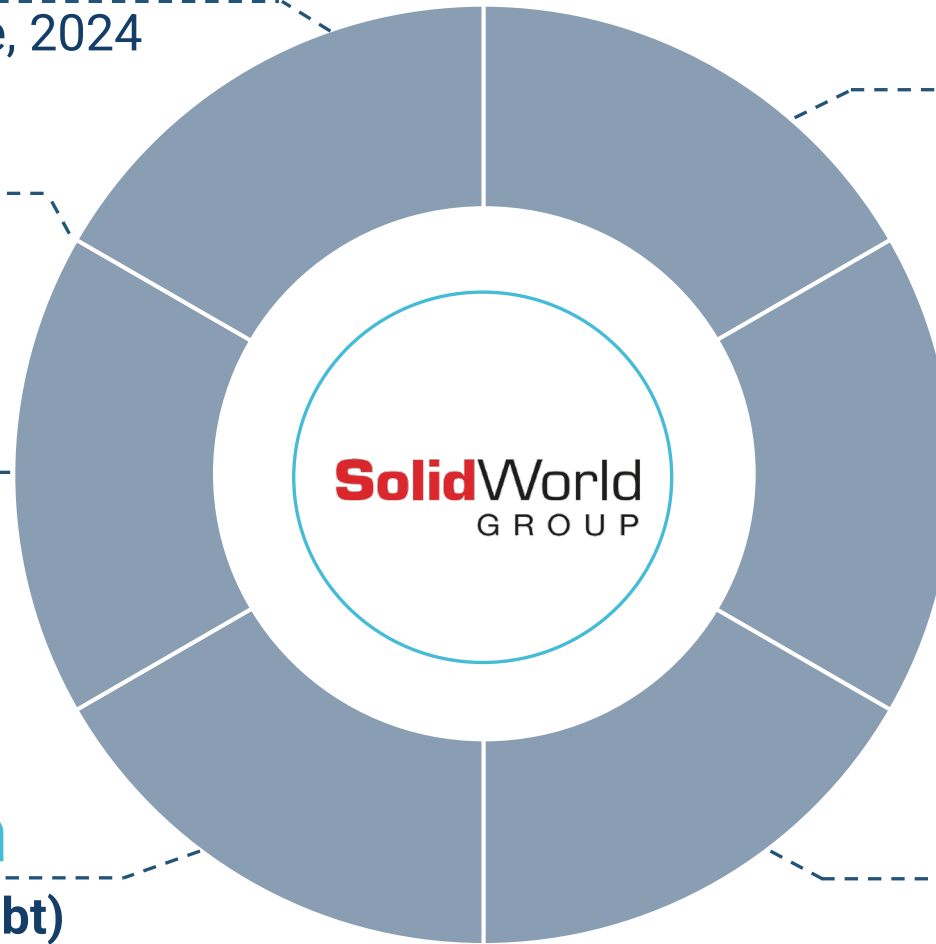
EUR 2.2 million

Net Result

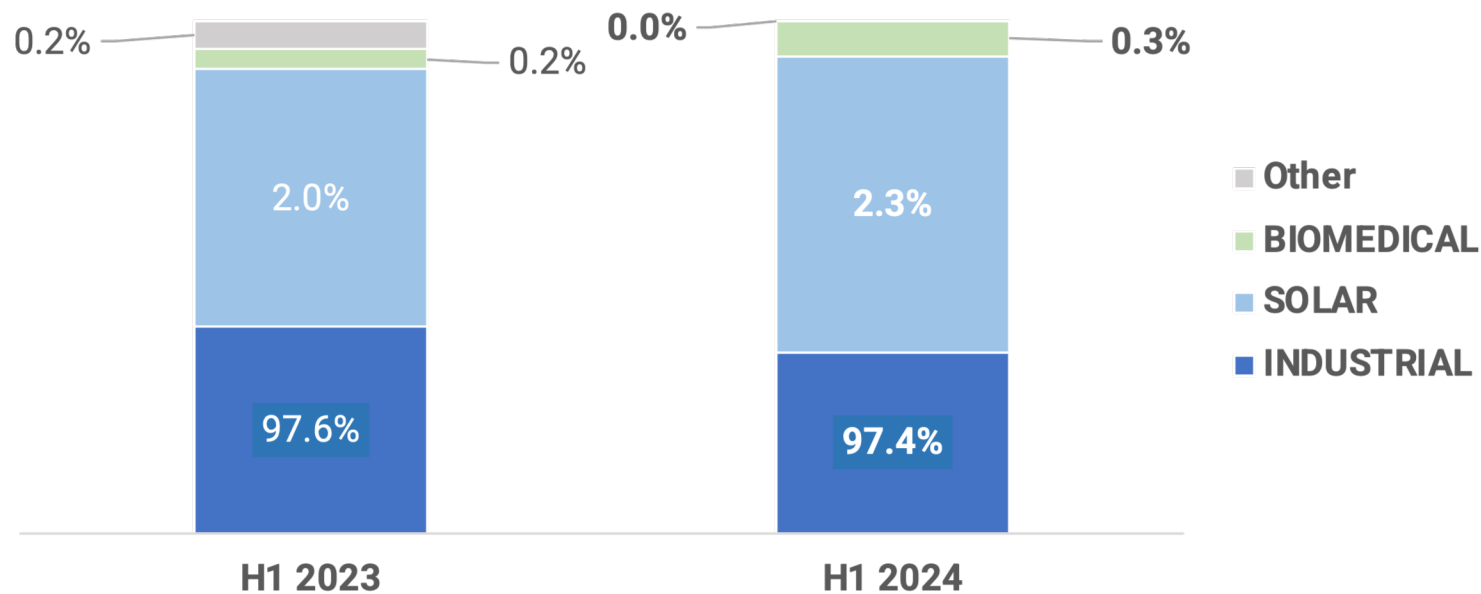
+247% YoY

EUR 14.6 million

Shareholders' Equity



SolidWorld GROUP – 1H24 Revenues Breakdown (by Pillar)



Industrial

EUR 30.1 million

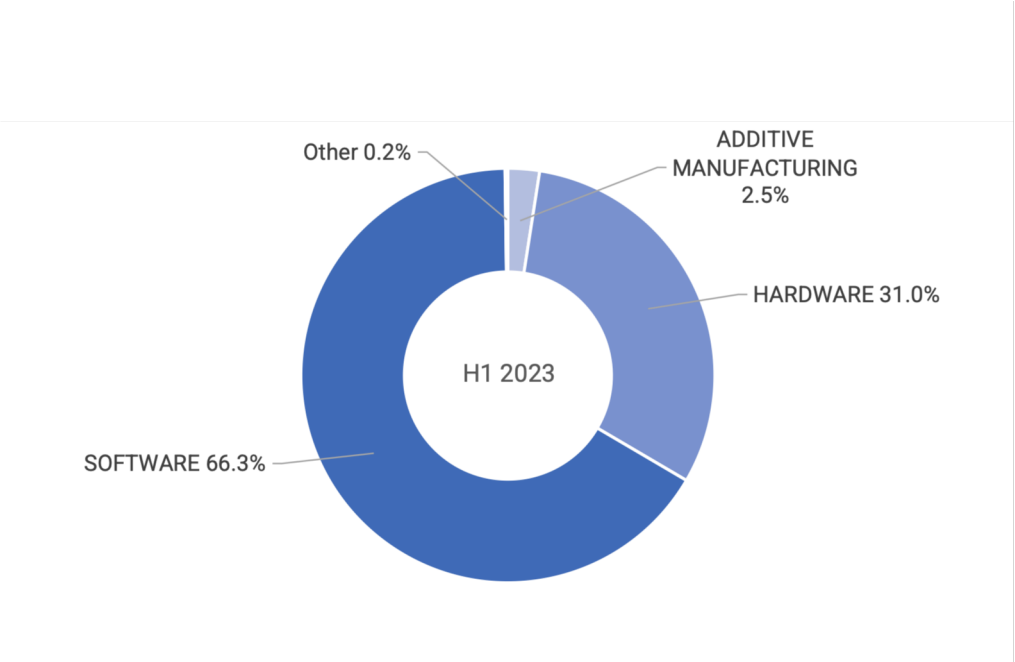
Solar

EUR 0.7 million

Biomedical

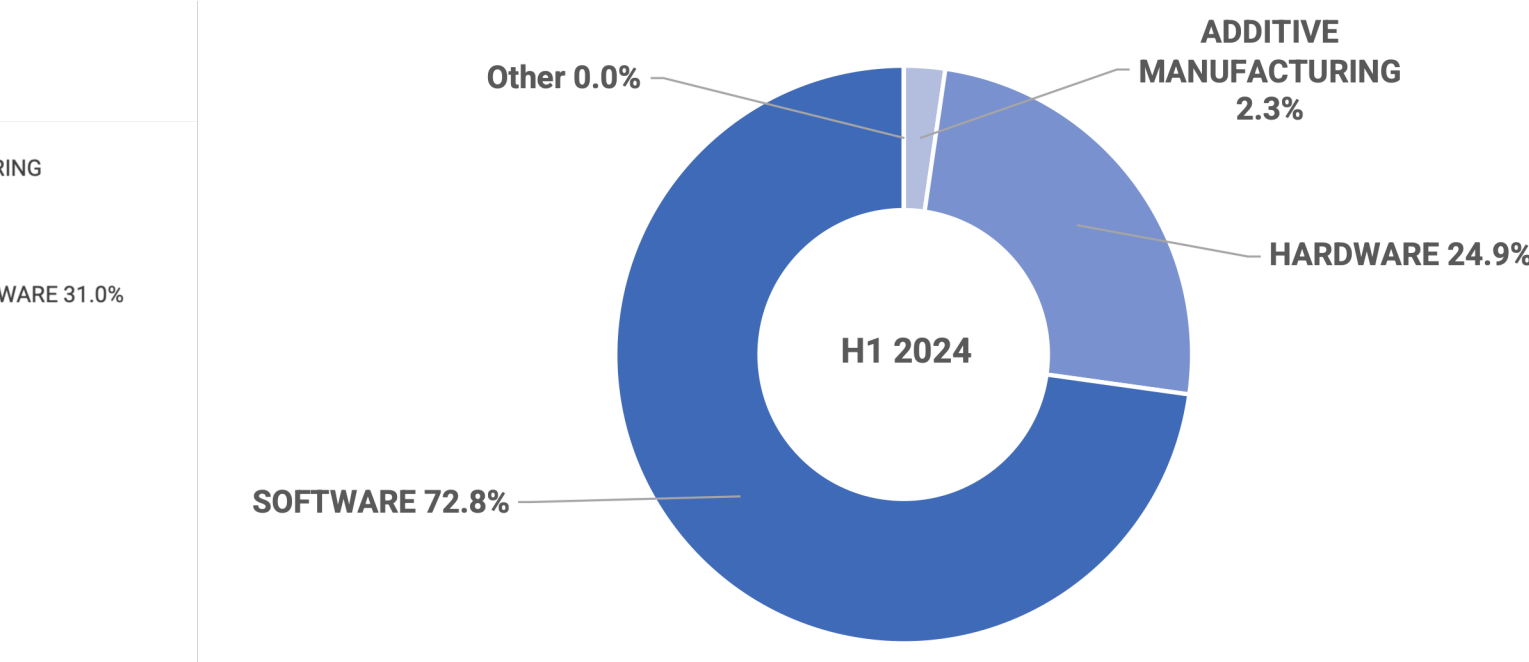
EUR 0.1 million

Industrial Pillar – 1H24 Revenues Breakdown (by Type)



Software

EUR 21.9 million



Hardware

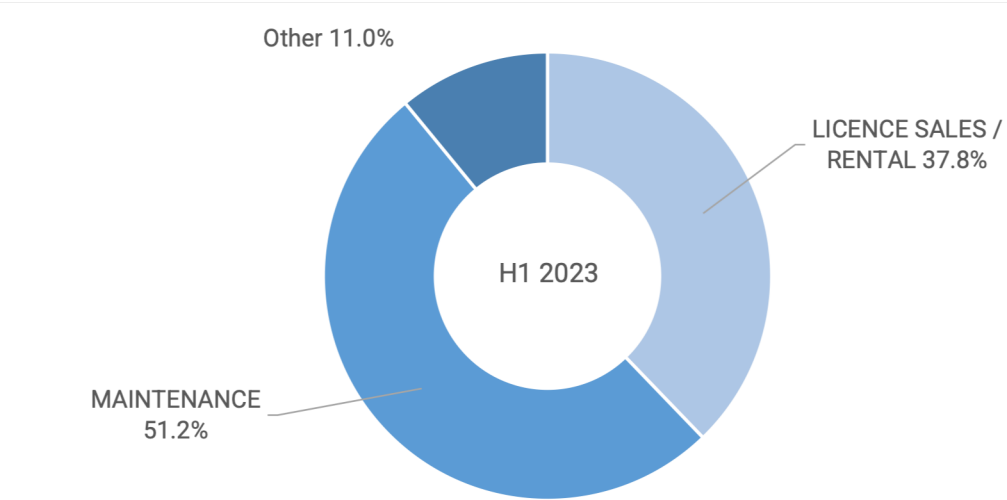
EUR 7.5 million

Additive Manufacturing

EUR 0.7 million



Software Segment – 1H24 Revenues Breakdown (by Type)



Maintenance

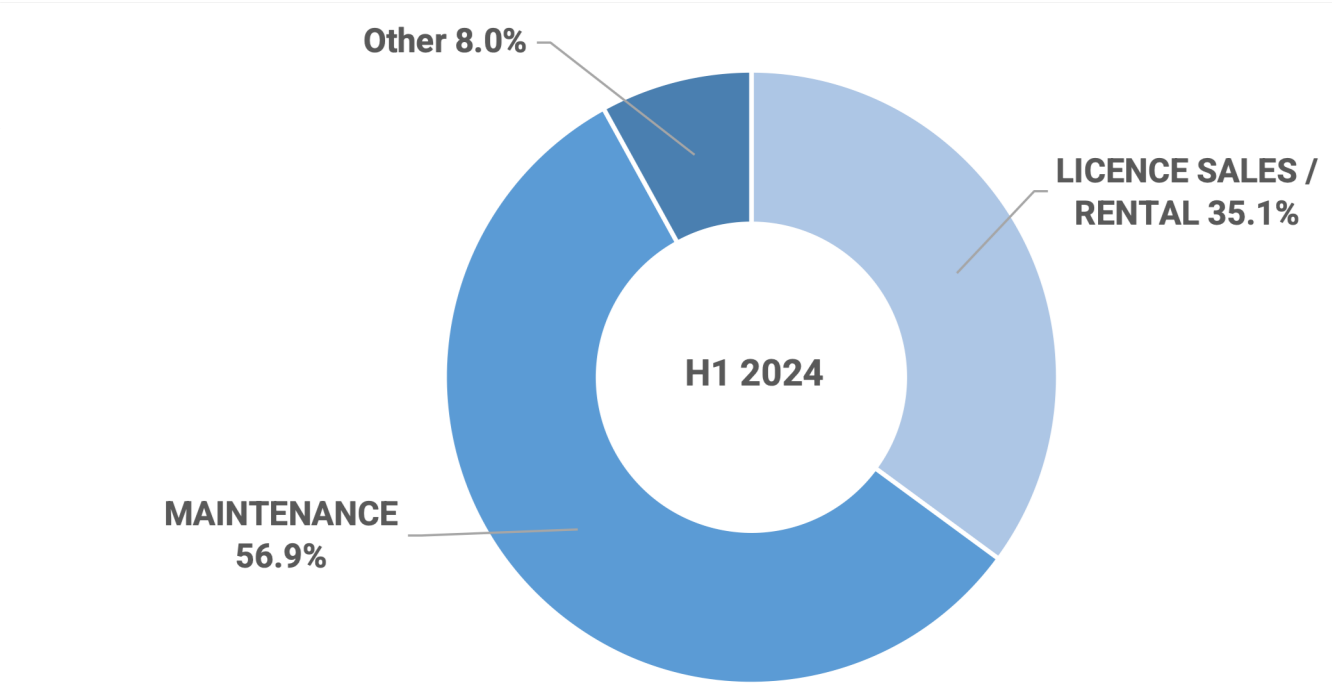
EUR 12.5 million

License Sales/Rental

EUR 7.7 million

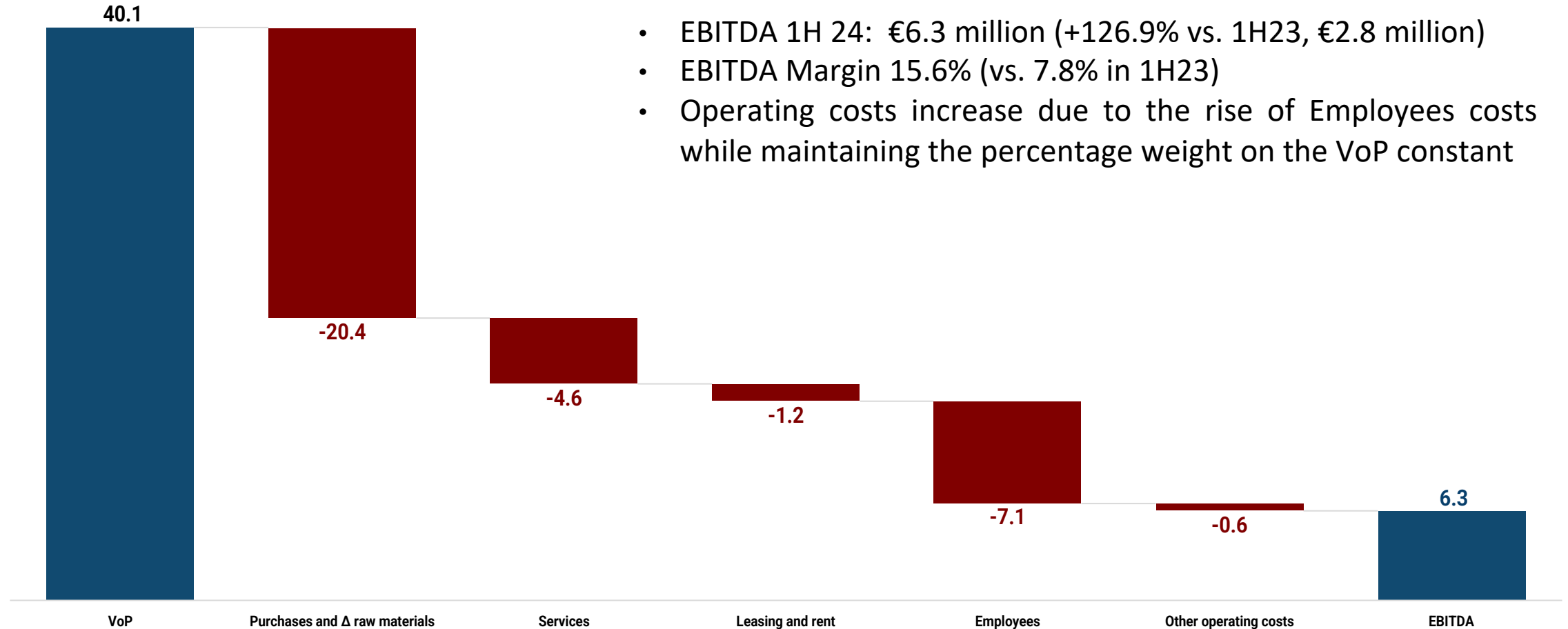
Other

EUR 1.8 million



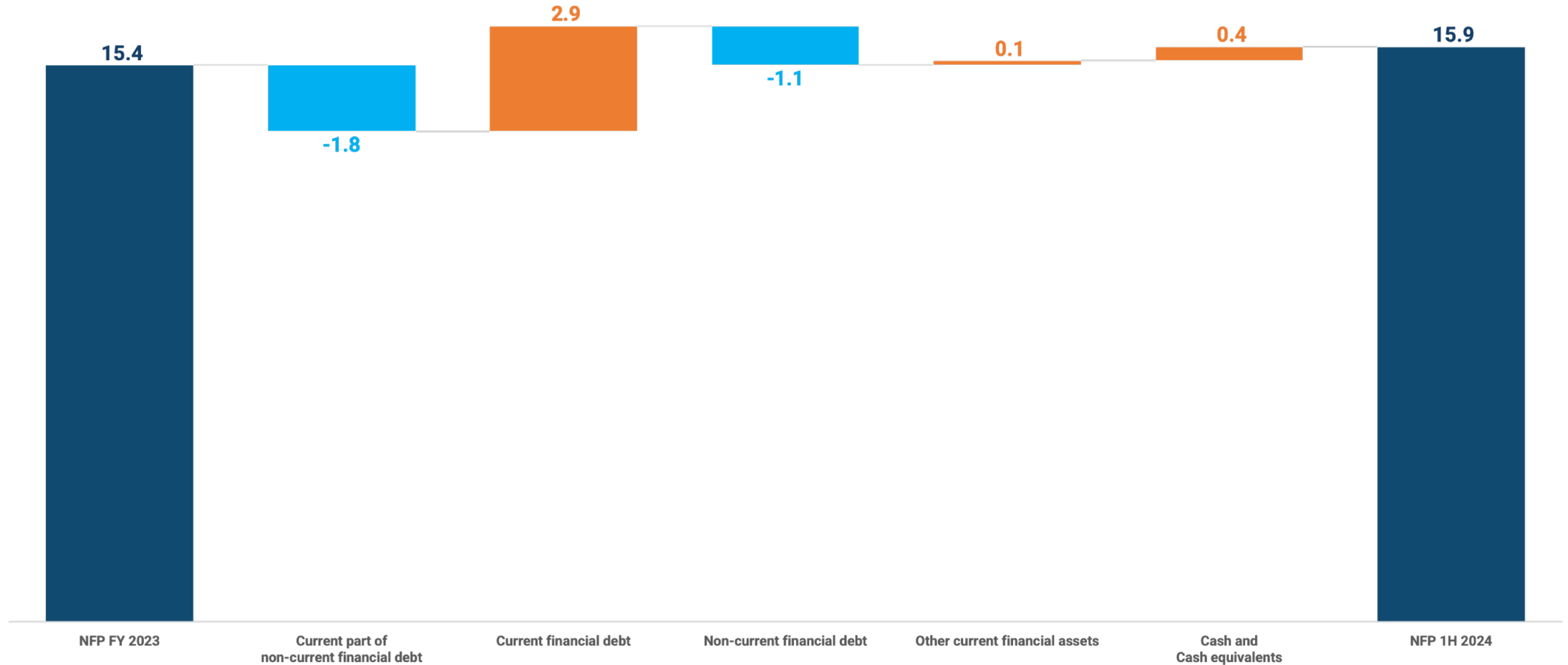
1H24 results: from VoP to EBITDA

Million Euro



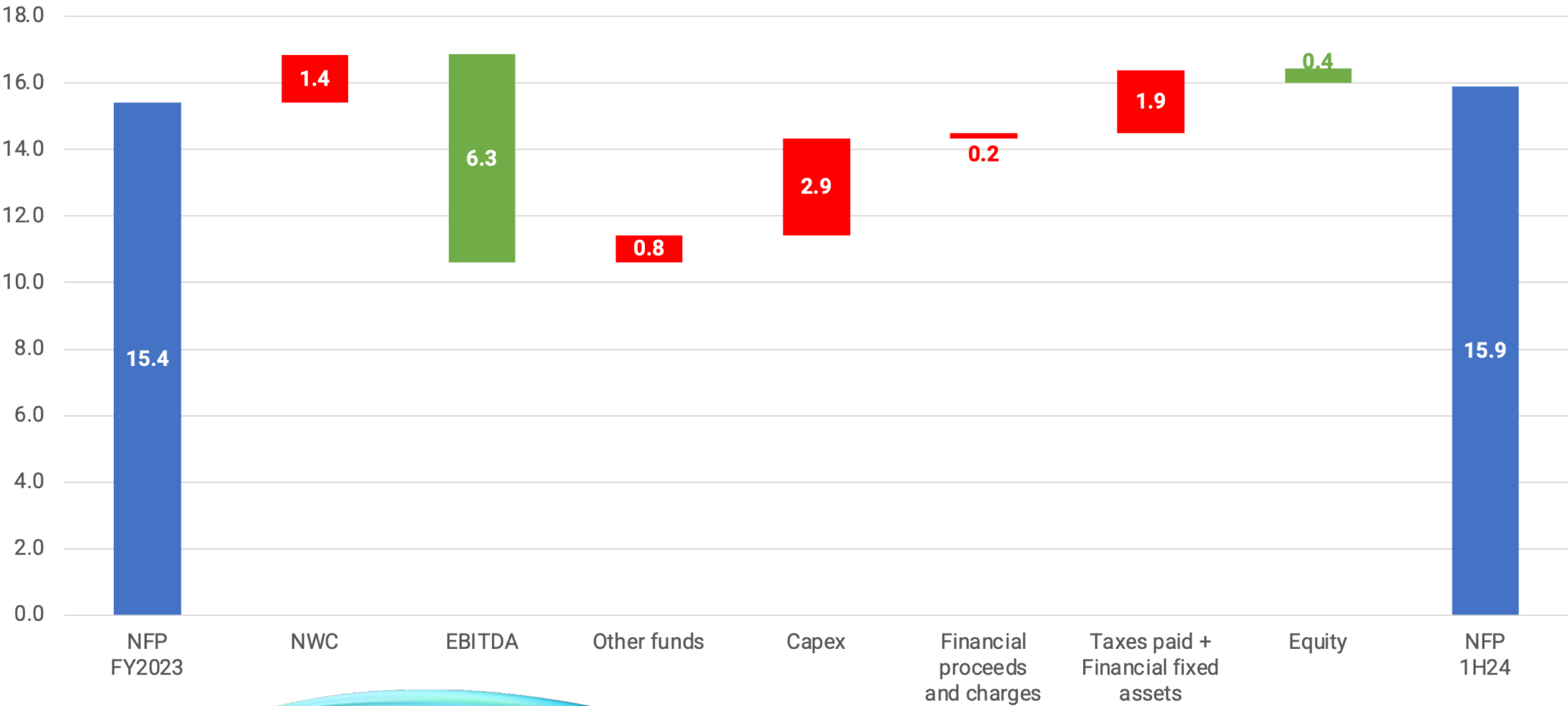
1H24 Balance Sheet

Million Euro



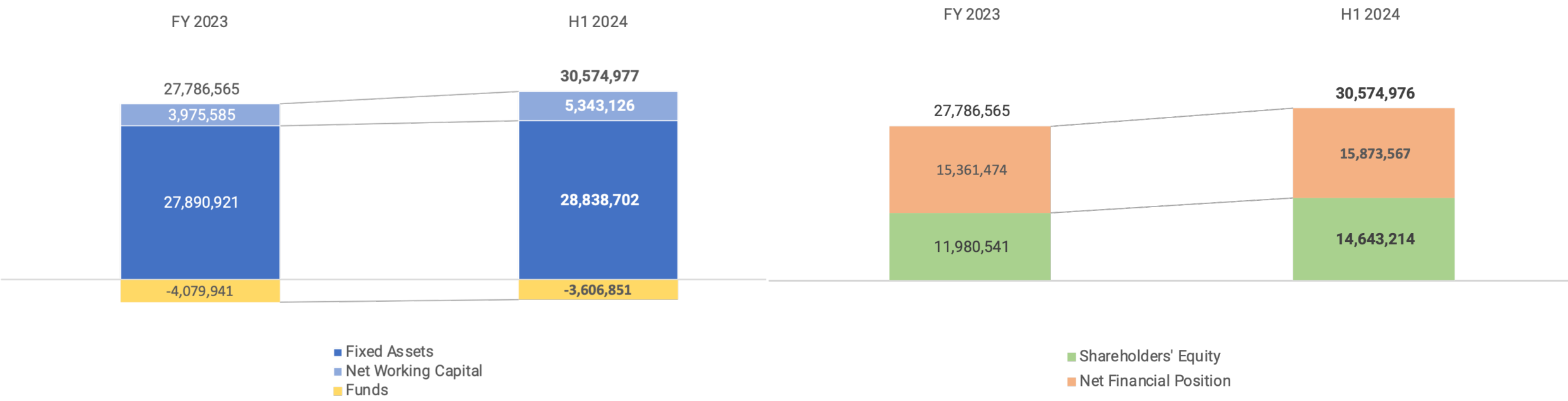
Bridge of the Net Financial Position

Million Euro



Net Debt and Funding Analysis

Million Euro



- Relatively stable NFP: investments in growth areas like the Electros spider and new market entries such as solar covered mainly with CF

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- In 1H 2024, the Group transitioned from a national industrial additive manufacturing company to a **technological holding with three pillars**: Industrial, Biomedical, and Solar
- Focus on **internationalization** was evident through a significant order worth €800,000 from Abu Dhabi for two 3D design and printing systems
- The expected unblocking of the Industry 5.0 decree will significantly boost both the **Industrial and Solar sectors**
- The **Biomedical pillar** saw substantial investments, resulting in strong market positioning, leading to growth demonstrated by concrete orders and agreements

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SolidWorld GROUP – Consolidated Profit & Loss

Data in €	H1 2023	%VoP
Revenues from Sales	33,135,248	94.0%
Δ in Inventories of WIP, SF and F products	22,566	0.1%
Increase in assets	1,374,477	3.9%
Other revenues and income	705,241	2.0%
Value of Production	35,237,531	100%
Costs of Raw Materials	- 20,547,662	-58.3%
Cost of Services	- 4,409,059	-12.5%
Rent, Lease and similar costs	- 902,852	-2.6%
Personnel costs	- 6,183,855	-17.5%
Other operating costs	- 431,401	-1.2%
EBITDA	2,762,703	7.8%
% EBITDA Margin (on VoP)	7.8%	
Amortization, Depreciation and Write-downs	- 1,304,231	-3.7%
Provisions	- 270,749	-0.8%
EBIT	1,187,722	3.4%
% EBIT Margin (on VoP)	3.4%	
Financial income and expenses	- 309,483	-0.9%
EBT	878,239	2.5%
% EBT Margin (on VoP)	2.5%	
Income taxes	- 449,996	-1.3%
Profit (Loss) for the period	428,243	1.2%
Group's Profit (Loss) for the period	640,503	1.8%
Third Parties' Profit (Loss) for the period	- 212,260	-0.6%

H1 2024	%VoP
30,899,976	77.0%
1,774,142	4.4%
853,681	2.1%
6,602,905	16.5%
40,130,704	100%
- 20,376,032	-50.8%
- 4,605,271	-11.5%
- 1,213,076	-3.0%
- 7,105,545	-17.7%
- 561,932	-1.4%
6,268,848	15.6%
15.6%	
- 2,124,154	-5.3%
- 353,527	-0.9%
3,791,167	9.4%
9.4%	
- 166,277	-0.4%
3,624,890	9.0%
9.0%	
- 1,724,375	-4.3%
1,900,515	4.7%
2,219,927	5.5%
- 319,412	-0.8%

YoY	%YoY
- 2,235,272	-6.7%
1,751,576	nm
- 520,795	-37.9%
5,897,664	nm
4,893,173	13.9%
171,631	-0.8%
- 196,212	4.5%
- 310,224	34.4%
- 921,690	14.9%
- 130,532	30.3%
3,506,145	126.9%
- 819,923	62.9%
- 82,777	30.6%
2,603,445	nm
143,205	-46.3%
2,746,650	nm
- 1,274,379	nm
1,472,271	nm
1,579,424	nm
- 107,152	50.5%

Significant increase mainly attributable to the item Other revenues which includes the revenues generated to support the R&D and mktg. activities of the Electros spider

Strong increase attributable to goodwill relating to acquisitions and to development and R&D projects of some Group companies

Increase mainly attributable to the proceeds generated to support business activities related to the production and marketing of Electros spider

SolidWorld GROUP – Consolidated Balance Sheet

Data in €	FY 2023	H1 2024
Intangible Fixed Assets	16,181,535	16,830,645
Tangible Fixed Assets	10,620,100	10,747,201
Financial Fixed Assets	1,089,285	1,260,856
Total Fixed Assets	27,890,921	28,838,702
Inventories	4,219,526	6,478,975
Account receivables	23,953,752	23,836,446
(Payables to suppliers)	- 18,150,673	- 15,955,800
Commercial Working Capital (CWC)	10,022,605	14,359,620
Other current assets	3,610,694	1,647,363
Other current liabilities	- 10,235,612	- 8,518,283
Tax Receivables and Payables	268,305	1,624,896
Accruals and Prepayments	309,594	- 520,678
Working Capital	3,975,585	5,343,126
Severance indemnities (TFR) fund	- 2,764,396	- 2,651,553
Other funds	- 1,315,545	- 955,298
Net Invested Capital (NIC)	27,786,565	30,574,977

Current part of non-current financial debt	3,891,899	2,067,430
Current financial debt	7,228,557	10,144,039
Non-current financial debt	7,184,630	6,093,958
Other current financial assets	- 197,562	- 74,268
Cash and Cash equivalents	- 2,746,051	- 2,357,593
Net Financial Position	15,361,474	15,873,567
Capital	1,553,375	1,568,009
Reserves	12,057,189	10,855,278
Profit (Loss) for the fiscal year	- 1,630,022	2,219,927
Shareholders' Equity	11,980,541	14,643,214
Third Parties Shareholders' Equity	690,736	377,608
Third Parties' Profit (Loss) for the fiscal year	- 246,186	- 319,412
NFP and Shareholders' Equity	27,786,565	30,574,976

Δ	%Δ
649,110	4.0%
127,101	1.2%
171,571	15.8%
947,782	3.4%
2,259,448	53.5%
- 117,306	-0.5%
2,194,873	-12.1%
4,337,015	43.3%
- 1,963,331	-54.4%
1,717,329	-16.8%
- 1,893,201	-705.6%
- 830,272	-268.2%
1,367,540	34.4%
112,843	-4.1%
360,247	-27.4%
2,788,413	10.0%

Increase mainly attributable to SolidFactory inventories (€3.0 mn. at June 30, 2024 vs. €1.3 mn. at Dec. 31, 2023). SolidFactory was not included in the consolidation period at June 30, 2023

Payables to suppliers are affected by the implicit dynamics of the seasonality of the business dedicated to assistance contracts

Increase in **Tax Payables** mainly due to the estimate of taxes to be paid related to the proceeds generated from the production and marketing of Electros spider

Δ	%Δ
- 1,824,468	-46.9%
2,915,482	40.3%
- 1,090,672	-15.2%
123,294	-62.4%
388,458	-14.1%
512,093	3.3%
14,634	0.9%
- 1,201,911	-10.0%
3,849,949	-236.2%
2,662,673	22.2%
- 313,128	-45.3%
- 73,226	29.7%
2,788,412	10.0%

NFP substantially in line, not benefiting from the strong increase in Operating Profit as it includes a significant portion of revenues that have not yet generated cash and are expected to be generated in the coming quarters

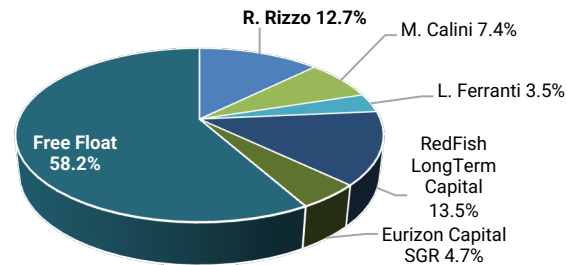
SolidWorld GROUP – Consolidated Cash Flow

	H1 2023	FY 2023	1H 2024
EBITDA	2,710,003	3,398,790	6,268,848
Δ Inventories	(764,027)	(1,600,277)	(2,259,448)
Δ of Trade Receivables	2,508,883	(5,235,691)	117,306
Δ of Trade Payables	(1,158,507)	5,692,652	(2,194,873)
Δ Net Trade Working Capital	586,349	(1,143,316)	(4,337,015)
Δ Other current financial assets	2,310,232	(84,610)	1,963,331
Δ Other current financial liabilities	(3,354,404)	2,101,723	(1,717,329)
Δ of Tax Receivables / (Payables)	(99,869)	(1,382,867)	1,893,201
Δ Accruals and Prepayments	586,981	(470,892)	830,272
Δ Net Working Capital	29,289	(979,962)	(1,367,540)
Δ of Funds and Risks	315,714	(350,749)	(713,774)
Δ of Severance indemnities TFR	74,687	143,460	(112,843)
Operating Cash Flow	3,129,692	2,211,538	4,074,690
Capex	(2,927,561)	(9,702,694)	(2,900,365)
Δ Financial Fixed Assets	386,551	85,791	(171,571)
Taxes Paid	(449,996)	(437,105)	(1,724,375)
Free Cash Flow	138,686	(7,842,470)	(721,621)
Financial proceeds and charges	(309,483)	(858,372)	(166,277)
Δ Current part of non-current financial debt	421,206	1,132,820	(1,824,468)
Δ Current financial debt	(405,307)	1,648,983	2,915,482
Δ Non-current financial debt	(461,942)	(725,872)	(1,090,672)
Δ Other current financial assets	0	391,942	123,294
Δ Shareholders' Equity	39,037	5,651,568	442,746
Net Cash Flow	(577,802)	(601,401)	(321,517)

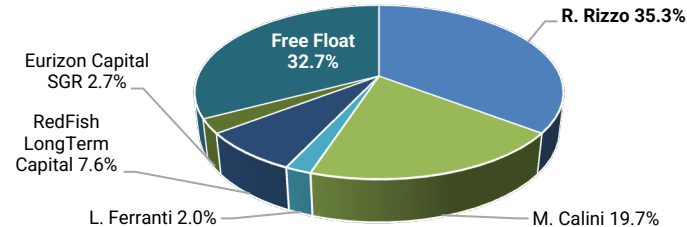
SolidWorld GROUP – Shareholding & Governance



Listed Ordinary Shares



Voting Rights



1 st period of exercise	4,218,934 warrants at €2.20
2 nd period of exercise	221,906 warrants at €2.20
Warrants in circulation	6,734,664 (€2.42 strike price 3 rd period)
Warrant Ticker	WS3D25
Warrant ISIN	IT0005498420
Market	EGM

Board of Directors

R. Rizzo, Chairman & CEO

M. Calini, Deputy Chairman & Managing Director

L. Ferranti, Director

P. Pescetto, Director

M. Pellegrini, Independent Director

Board of Statutory Auditors

P. Bramezza, Chairman

V. Masina, Statutory Auditor

S. Lo Giudice, Statutory Auditor

D. Cappellari, Alternate Auditor

P. Fabbro, Alternate Auditor

Auditing Company



Euronext Growth Advisor



Investor Relations Advisor



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SolidWorld GROUP

The 3D Digital World

Thank you!