



**Solid**World  
GROUP

**FY 2024  
Results**

# Agenda

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1 - The Group

2 - FY2024 Results

3 - Annex

# **1 • The Group**

# SolidWorld Group

*Leading 3D Innovation Across Strategic Sectors*

**SolidWorld Group** is a **technology group**, leader in integrating advanced 3D digital solutions across industries driving innovation in Industry, Biomedicine & Defense.

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**SolidWorld Group is a leading technology company, driving innovation and growth across strategic sectors through more than 20 years of expertise in 3D technology & systems. Operating through a network of specialized subsidiaries, the Group focuses on three core areas: Industrial, Defense & Aerospace and Biomedical. SolidWorld Group employs 190 professionals and serves a portfolio of around 11,000 clients.**



# Our Network of Operational and Technology Hubs



The Group operates across Italy through 14 Operational Sites and 4 Technology Hubs. It also has an international branch in the Middle East, located in Dubai.

## 1a Treviso (Headquarter)

Operational headquarters: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

## 1d Verona

Operational headquarters: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

## 2c Gallarate (VA)

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **Valore BF 3D**

## 5a Bentivoglio (BO)

Operational Headquarter: ✓  
Technological Hub: ✓  
Society: **SolidWorld, SolidCAM Italia, Energy Group, SolidInnovation**

## 7 Osimo (AN)

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

## 1b Resana (TV)

Operational headquarters: ✓  
Technological hub: ✓  
Society: **Duepigreco**

## 2a Brescia

Operational Headquarter: ✓  
Polo Tecnologico: ✗  
Society: **SolidWorld, Design Systems**

## 3 Torino

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

## 5b Barberino Tavarnelle (PI)

Operational Headquarter: ✓  
Technological Hub: ✓  
Society: **Bio3DModel**

## 8 Modugno (BA)

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

## 1c Ponzano Veneto (TV)

Operational headquarters: ✓  
Technological Hub: ✓  
Society: **Duepigreco, Tecnologia & Design**

## 2b Rescaldina (MI)

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **SolidWorld, SolidCAM Italia, Design Systems**

## 4 Genova

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **Design Systems**

## 6 Montevarchi (AR)

Operational Headquarter: ✓  
Technological Hub: ✗  
Society: **SolidWorld**

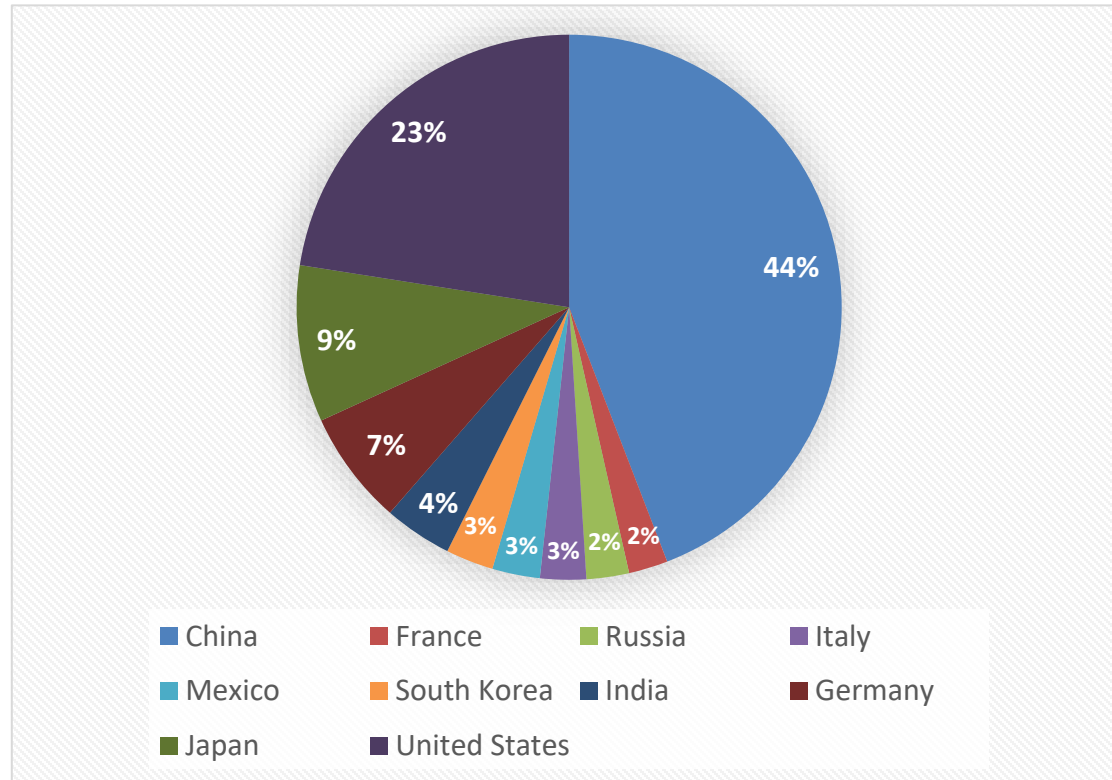
## 9 Dubai

Overseas Office: ✓  
Technological Hub: ✗  
Society: **SolidWorld Middle East**

# Industrial Production Value

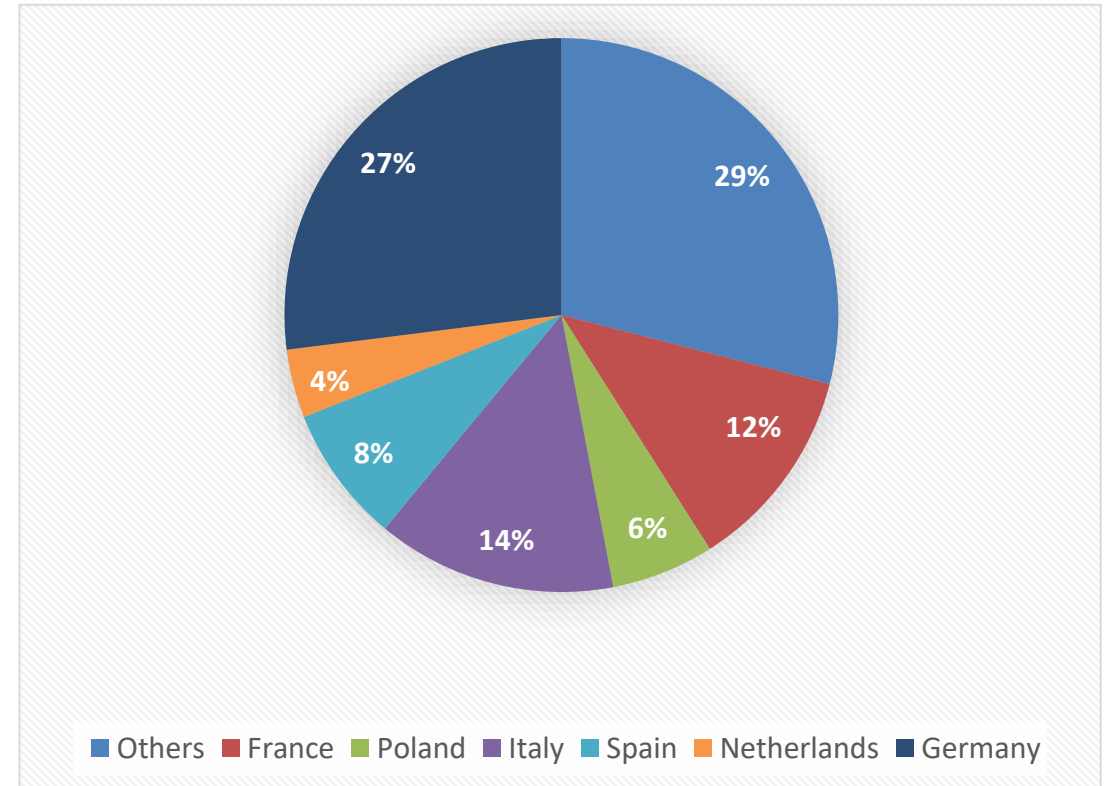
## Top 10 Countries by Industrial Production Value

Source: [Safeguard Global](#), [CNCMachine](#)



## Global Industrial Output by Country\*

Source: [Eurostat](#) [European Commission](#)



\*In 2023, the total value of industrial production sold in the European Union reached €5.992 billion, marking a 1.2% decrease compared to 2022. The top six countries accounted for 72% of the total output. Source: European Commission

# SolidWorld Group's Pillars



## Empowering Industry and Defense through 3D Innovation

### Industry 4.0/5.0

**SUPPORTING THE DIGITAL  
TRANSFORMATION OF  
MANUFACTURING INDUSTRIES**

#### **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

### Defense

**A STRATEGIC PROVIDER AND 3D  
TECHNOLOGY PARTNER TO OVER 300  
ITALIAN COMPANIES IN THE  
AEROSPACE AND DEFENSE SECTOR**

#### **Drones**

Advanced engineering, innovation  
and tailor-made solutions in  
international markets

#### **Military means**

Main supplier of important  
industrial players and institution

#### **Tanks**

We're specialized in technologies  
that speed up the industry

# SolidWorld Group's 3 Pillars



## Bio3D Printing

### BREAKTHROUGH TECHNOLOGY FOR HUMAN TISSUE PRODUCTION

#### 3-D Bioprinting

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



## Bio3D Model

### 3D TECHNOLOGY FOR MEDICAL APPLICATIONS

#### Surgical Planning

Patient-specific 3D organ models to reduce clinical risk and enhance pre-operation preparation. 3D twins help surgeons rehearse complex procedures, such as tumor removals

#### Medical Training

3D twins of human organs allow surgical residents – significantly reducing the need for cadaver-based training.

#### Doctor–Patient Communication

3D models improve understanding, especially valuable in paediatrics.

# 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

**15**

14 plants in Italy  
and 1 in UAE

## Partner Products



DASSAULT  
SYSTEMES



stratasys

**CREAFORM**

## Own IP

Integr@

miralis

**190**

Group's Employees  
as of Dec. 31<sup>st</sup> 2024

**11,000**  
Clients

**4**

Technological hubs

Every month, a growing number of clients choose SolidWorld Group—driving consistent growth and confirming strong market momentum

# 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 trend

## Modernisation of Italian Manufacturing

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



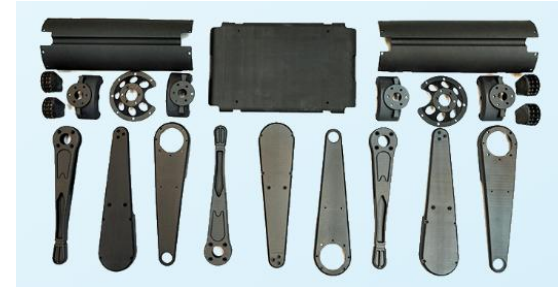
## Acting as Consolidator in Our Industry

Italian leadership position again exploited in 2023 to acquire Valore BF3D for €2.8m, **adding 1200 customers**



## Additive Manufacturing Entering Mainstream

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



# Towards Subscription-Based Revenue

Shifting from a license and maintenance model to a **subscription-based model** increases recurring revenue over time.

While the license model generates a larger one-time payment initially, it provides lower ongoing income in subsequent years. In contrast, the subscription model offers consistent annual payments, leading to **higher cumulative revenue across multiple years**. This transition supports more stable and predictable financial performance, **favoring long-term growth**.

	Yr1	Yr2	Yr3	Yr4
License/Maint	100	12	12	12
<i>Cumulative</i>	100	112	124	136
Subscription	50	50	50	50
<i>Cumulative</i>	50	100	150	200

# Industry 4.0/5.0 – SolidWorld Proprietary IP

## Integr@



### 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

### Miralis

SolidWorld Group acquired the 22% stake of Miralis in 2024.

Miralis provides end-to-end consulting and implementation services for digital transformation projects, with a focus on PLM and business process optimization through a holistic approach.

# Biomedical – Major 3D Bioprinting Innovation

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

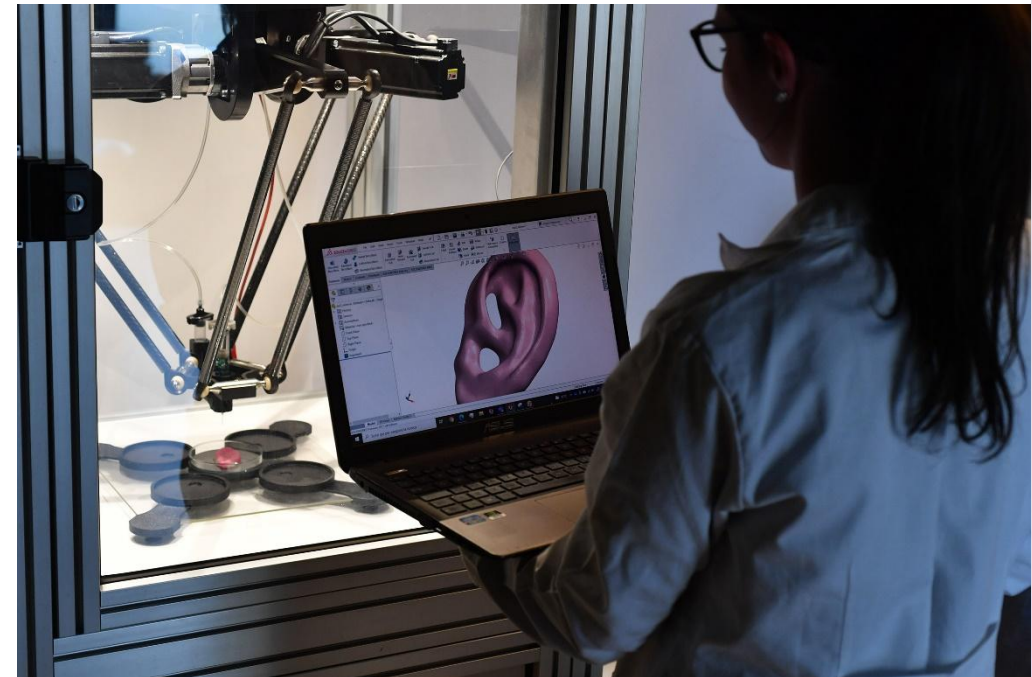
**SolidWorld's highly innovative Electros spider machine solves that problem**



## 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



# Electrospider's Milestone

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Sept.  
2022

BIO3DModel **acquires** the **Electrospider patent** from the University of Pisa. Electrospider was presented in a world premiere at the International Conference on Biofabrication held in Montecatini Terme.

Nov.  
2022

Bio3DPrinting won **first place at the Start Cup Toscana**, a regional competition that rewards the best entrepreneurial ideas coming from the research community.

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.

# Electrospider's Milestone

Nov.  
2023

Bio3DPrinting received the **“Innovation” award** at the Motore Italia Toscana Awards 2023, organized by Class Editori. The recognition was granted for the development of Electrospider, the first Italian bioprinter capable of significantly contributing to advances in regenerative medicine.

Bio3DPrinting signs an important **supply contract** for the Electrospider platform with a major **Swiss company** operating in the field of regenerative medicine, with headquarters both in Switzerland and Jersey City.

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 including the new 3DPrinting Laboratory at the Innovation Building, on the **Humanitas University campus**.

# Electrospider's Milestone

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May  
2024

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

Filing of a new patent to protect the innovative multi-head printing system implemented in Electrospider.

June  
2024

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

Bio3DPrinting participated as a sponsor at the TERMIS World Congress held in Seattle.

# Electrospider's Milestone

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Jan  
2025

Commissioning of  
Electrospider at the  
Swiss customer's site.

Feb.  
2025

Presentation of  
Electrospider at the  
3DEXPERIENCE Event  
held in Houston, Texas  
(event organized by  
Dassault Systèmes).

Apr.  
2025

Electrospider  
lands in the USA:  
commissioning  
of the machine at  
the Jersey City  
customer site

# 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

**\$1.8  
bn\***  
2022



**\$5.8bn\***  
2030

## 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

## Precision Oncology

Tumour printing for therapy  
formulation

## Vaccine Development

Bioprinting will accelerate  
pandemic reaction time

## Organ Transplants



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

# 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

**Consolidation**  
**Rationalisation**  
**Turnkey Projects**  
**Own IP sales**  
**New 3D Printing Applications**  
**Internationalisation**  
**Managing of subscription migrn**  
**Introduction of Metrology and 3D Scanner**

## 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

## Defense

**Capitalise** Monetize investments made in the technological field (Duepigreco acquisition) and relationships with major industry players

**Build** on 3DPrint technology and high-performance materials which allow us to offer increasingly efficient and sustainable solutions.



## **2. FY 2024 Financial Highlights**

# Consolidated Financial Highlights FY 2024

**EUR 57.8 million**

Revenues

**EUR 66.2 million**

Value of Production

**EUR 6.5 million**

EBITDA Adjusted

**10%**

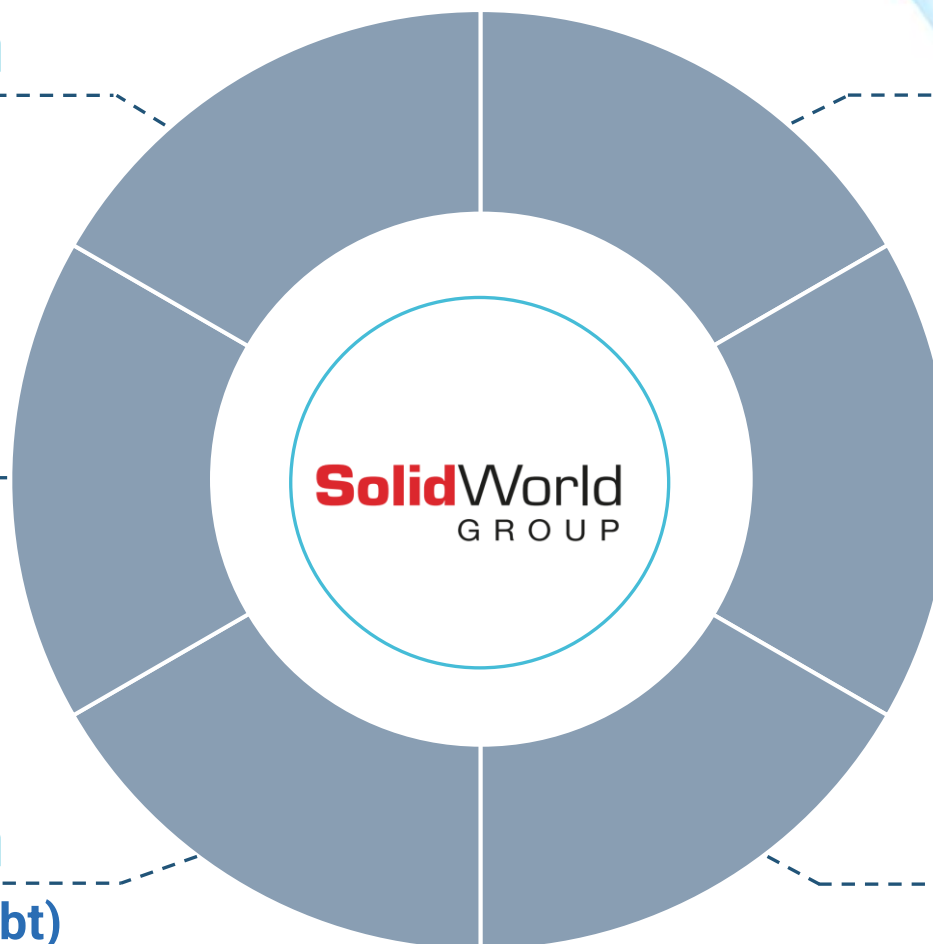
EBITDA Adjusted %

**EUR 14.6 million**

Net Financial Position (Debt)

**EUR -1.8 million**

Net Profit



# Consolidated Profit and Loss

Income Statement (Eur)	31.12.2024	31.12.2023	31.12.2024 Inc. % (*)	Change %
① Revenues from sales	57,845,443	61,980,281	87.37%	-6.67%
Change in inventories of work-in-progress, semi-finished and finished products	(25,173)	308,443	-0.04%	-108.16%
Increase in internal work capitalized	1,428,963	2,112,293	2.16%	-32.35%
Other revenues and income	6,961,663	2,160,581	10.51%	222.21%
② Value of production	66,210,896	66,561,597	100%	-0.53%
Costs of raw materials, supplies and goods net of changes	(36,422,749)	(38,898,720)	-55.01%	-6.37%
Service costs	(8,501,906)	(8,907,434)	-12.84%	-4.55%
Rent, lease and similar costs	(2,192,372)	(2,130,516)	-3.31%	2.90%
Personnel expense	(11,378,407)	(12,202,070)	-17.19%	-6.75%
Other operating expenses	(1,252,619)	(1,024,068)	-1.89%	22.32%
③ EBITDA	6,462,843	3,398,790	10%	90.15%
Extraordinary income	(175,484)	(167,995)	-0.27%	4.46%
Extraordinary charges	125,095	173,374	0.19%	-27.85%
④ Adjusted EBITDA	6,412,454	3,404,169	10%	88.37%
Amortisation, depreciation and write-downs	(3,894,764)	(3,667,675)	-5.88%	6.19%
Provisions	(401,944)	(311,846)	-0.61%	28.89%
EBIT	2,166,136	-580,731	3%	-473.00%
Financial Results	(2,635,389)	(858,372)	-3.98%	207.02%
EBT	-469,254	-1,439,103	-1%	-67.39%
Income Taxes	(1,361,516)	(437,105)	-2.06%	211.48%
⑤ Profit / (Loss) for the year	-1,830,770	-1,876,208	-3%	-2.42%
Group Net Profit / (Loss)	-1,753,579	-1,630,022	-3%	7.58%
Minority Interest Result	-77,191	-246,186	0%	-68.65%

(\*) Margin of the Value of Production

① **Net Revenues** from sales and services amounted to **Eur 57.9 million**, slightly decreasing compared to Euro 62 million in 2023. This result was mainly influenced by the deconsolidation of the Solar business, and in particular of the investment in SolidFactory and by the slowdown in sales in the hardware segment (down Eur 2.4 million), due to the difficult macroeconomic conditions affecting the manufacturing and technology sector.

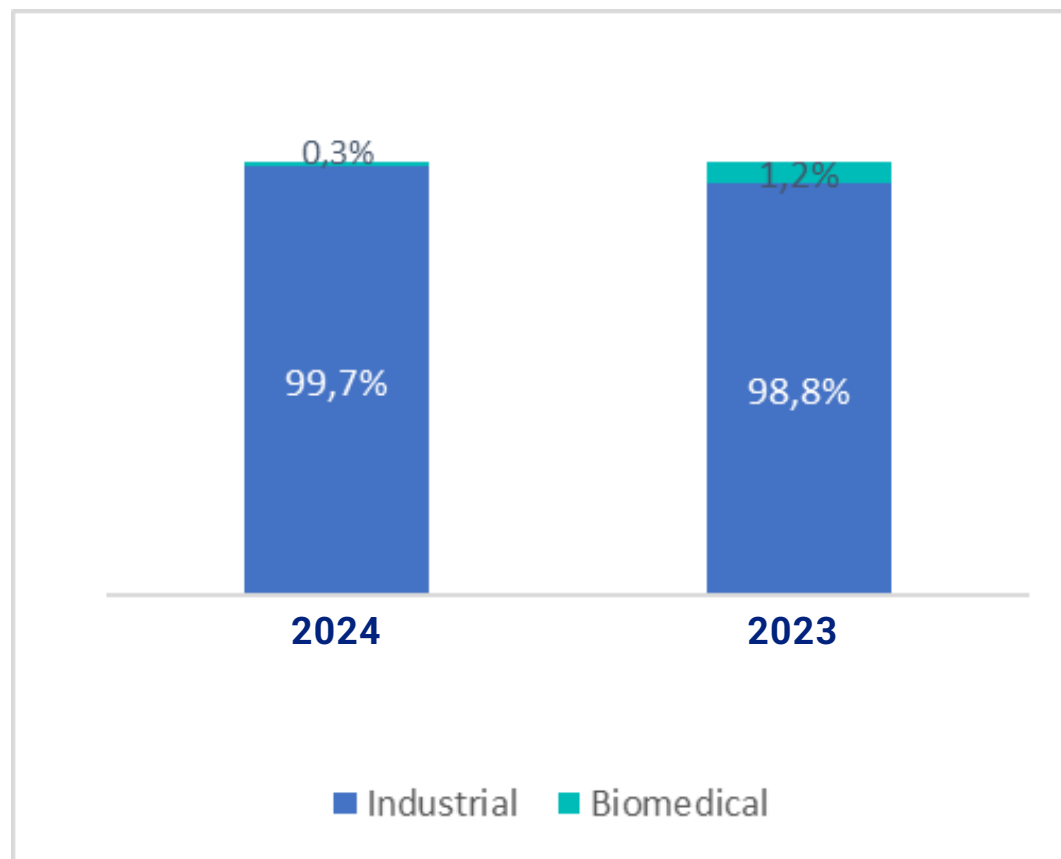
② **Increase in assets** equal to approx. **EUR 7 million** and mainly referable to the capitalization of personnel costs (90% of total amount). This item is mainly associated with Solid World, Bio3DModel and T&D, whose business model require substantial investments in R&D.

③ **EBITDA, Eur 6.5 million**, grew significantly compared to the previous period, both in terms of absolute value and percentage (10% vs 5%). This figures are in line with those announced on 20 March 2025 (Eur 5.3 million - Eur 6.5 million), as the delay in the solar order was already disclosed then.

④ **EBITDA Adjusted** amounts to EUR 6.4 million, showing an increase compared to the previous period as a direct consequence of EBITDA growth.

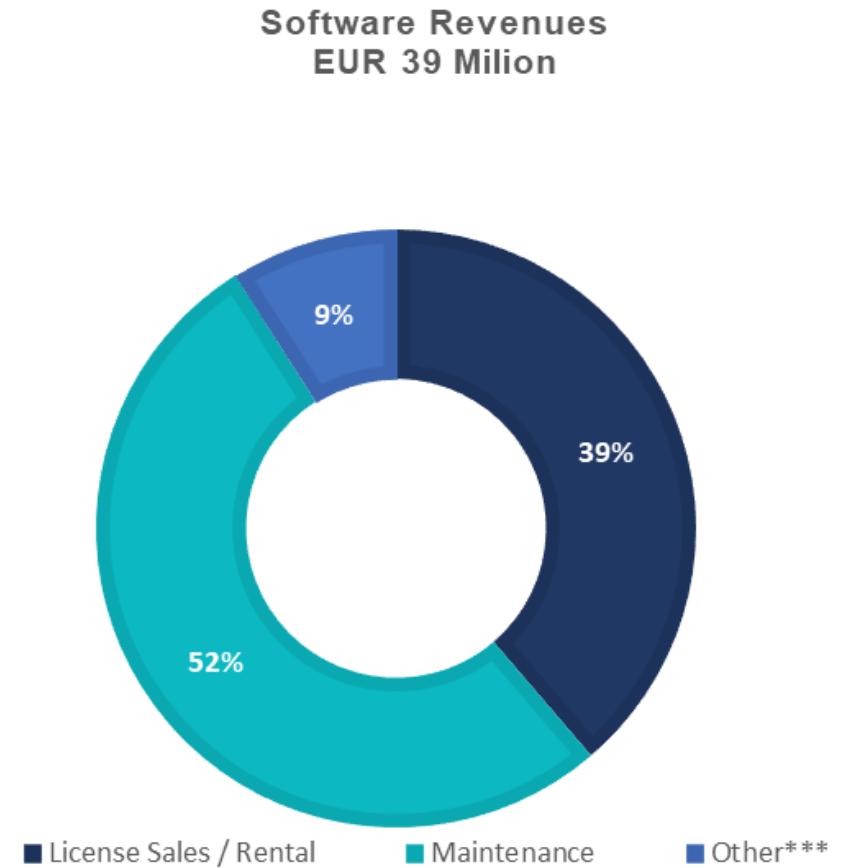
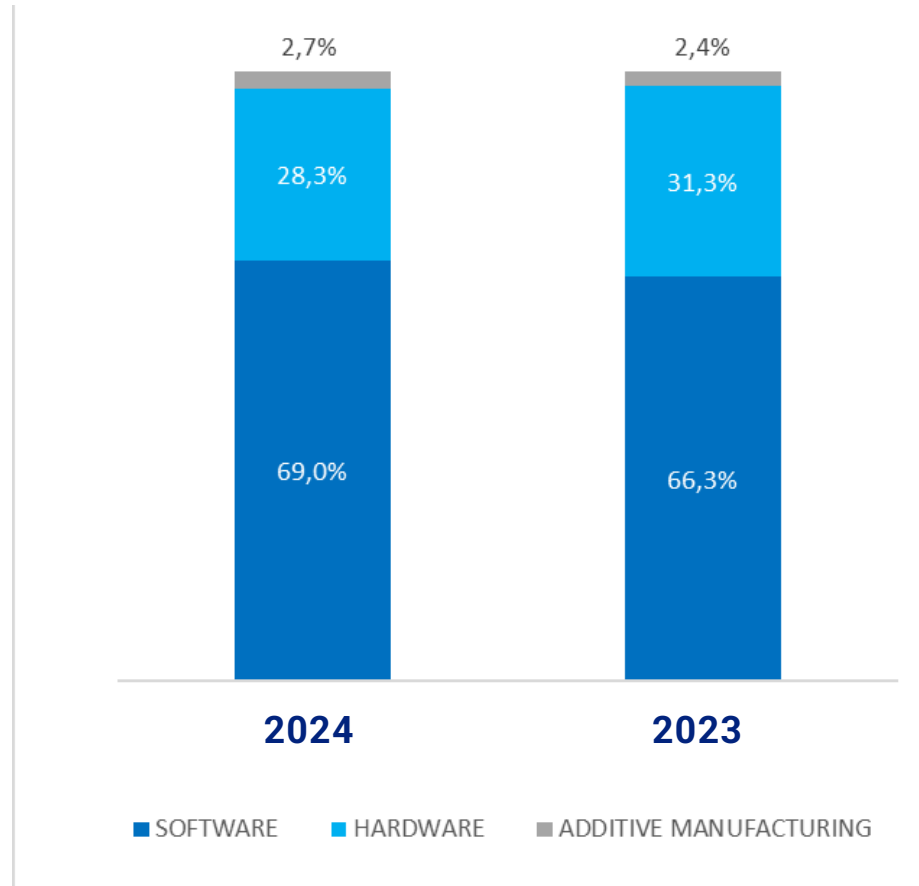
⑤ **Group Net Result at Eur -1.8 million**, was affected by the write-down of the investment in SolidFactory in the amount of Eur 2.4 million..

# FY 2024 Revenue Breakdown by Industry

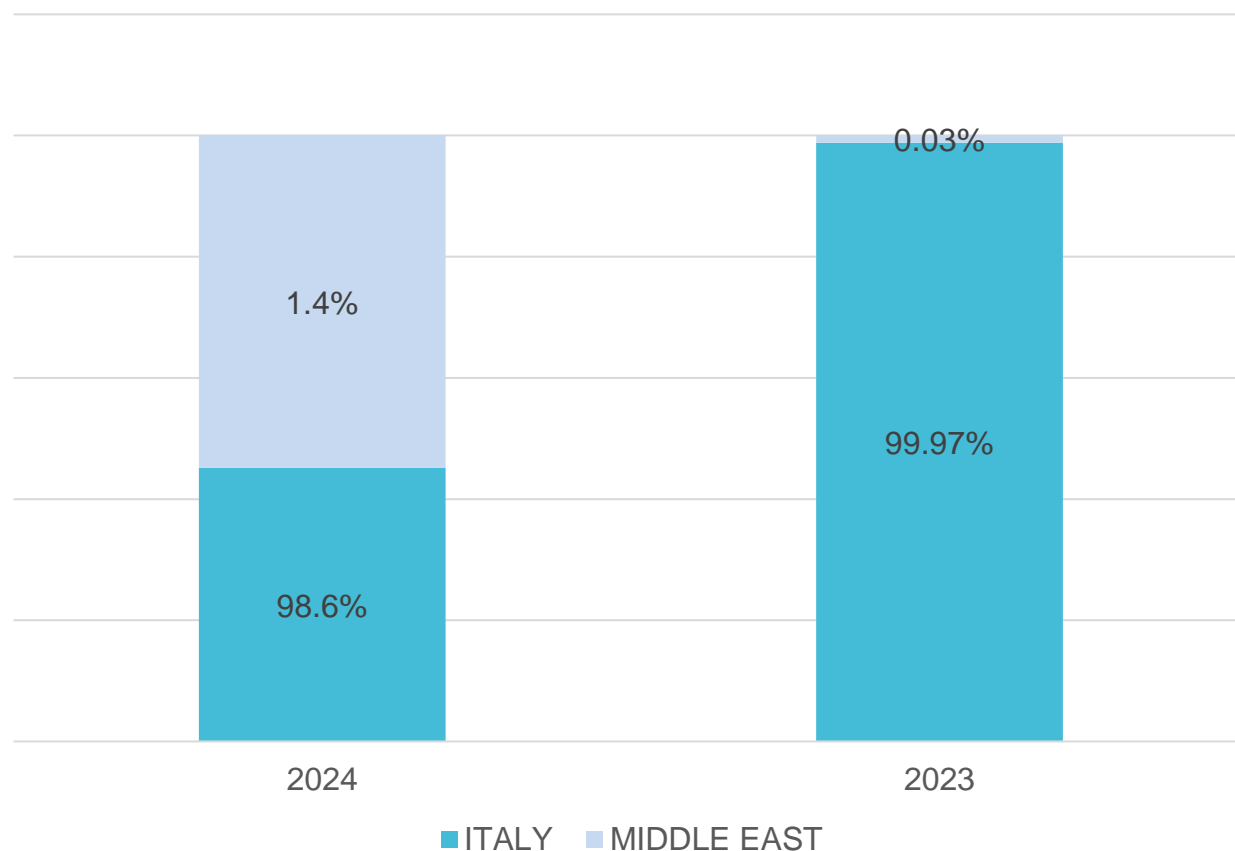


- The financial year 2024 was a year of significant acceleration in the Group's strategic and operational transformation. The Group successfully continued its **business development and internationalisation**. Development was consolidated and expanded in the **biomedical and defence sectors**, which are now considered **strategic pillars** for the Group's sustainable growth.
- 2024 also marked a step change in the **transition of the industrial division's business model**, with the launch of the new system of supplying software licences on a recurring basis (**SAAS**). This structural change, combined with the upfront costs associated with entering new capital-intensive sectors, such as biomedical, had a temporary impact on the Group's margins in 2024, but represents a key **lever for organic growth and business resilience** in the coming years.
- The acquisition of **DuePiGreco Srl**, along with the optimization of the business unit dedicated to aerospace prototyping, enabled the creation of a specialized hub for the design and 3D printing of high-performance components for defence and aerospace applications. Production officially began at the end of the year, positioning SolidWorld as a strategic partner for institutions and international operators.

# FY 2024 Revenue Breakdown – Industrial

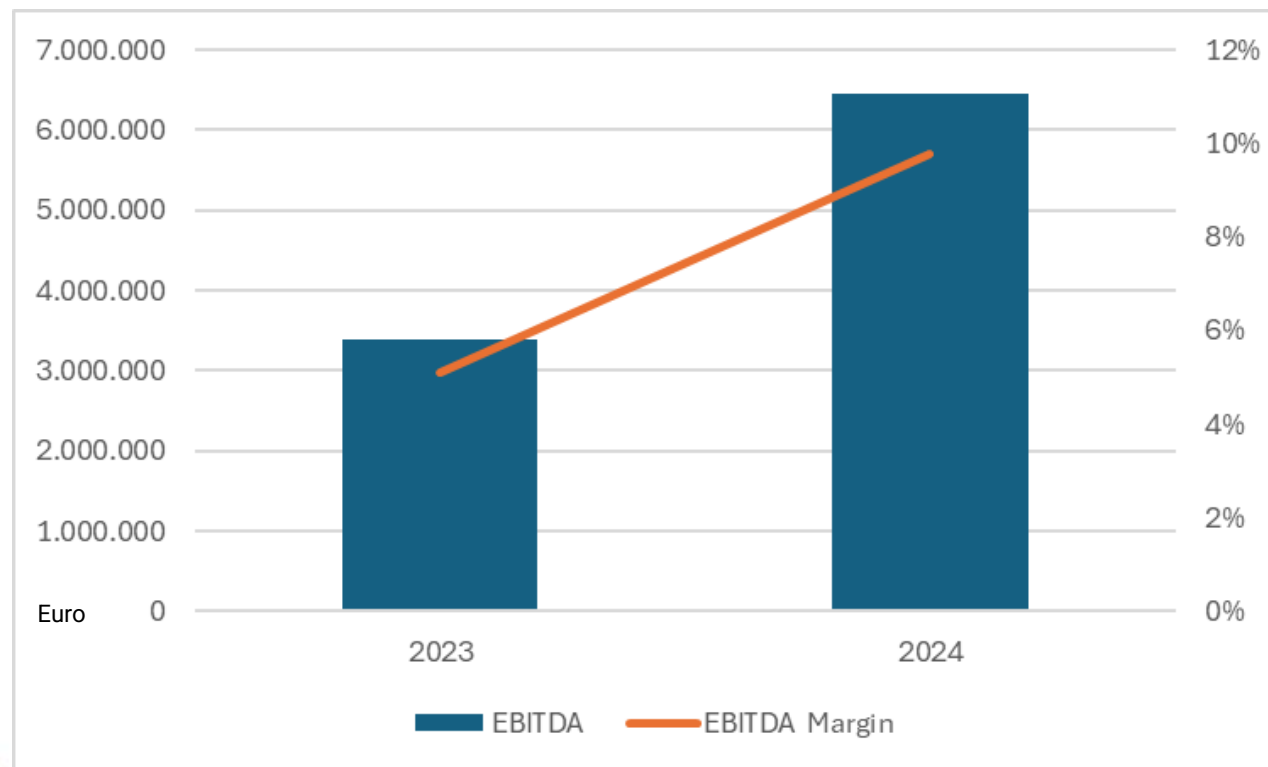


# FY 2024 Revenue Breakdown – by Country



- In 2024 the Group expanded into the Middle Eastern market, signing a Memorandum of Understanding for the supply of advanced defense solutions—further confirming its ability to meet the demands of the most challenging global markets.
- The Group successfully continued its business development and internationalisation. Development was consolidated and expanded in the biomedical and defence sectors, which are now considered strategic pillars for the Group's sustainable growth.
- SolidWorld Group investments will be concentrated on cutting-edge technologies in the world of 3D, confirmed as one of the very few companies in Europe able to offer not only technical expertise, but also the certifications required to operate in a highly specialised market. At the same time, the Group is initiating a restructuring of its business portfolio, with the aim of strengthening the Industrial division, which continues to prove particularly profitable. A central role will be given to the Software segment, thanks to a business model based on subscriptions and recurring revenues.
- The Group will continue to focus on these strategic sectors. This is complemented by the activities of our new industrial division, which develops ultra-high-tech patented machinery for the European, North American, and Chinese markets. A further milestone was the opening of our new office in Dubai, enhancing SolidWorld presence in a rapidly growing region and reinforcing international footprint.

# EBITDA partially smoothed by cost discipline



**Adjusted EBITDA** amounted to **EUR 6.4 million (10% Adjusted EBITDA margin)**, improved significantly mainly due to deconsolidating the results of Solidfactory from the financial statements as of 31 December 2024.

**Value of Production** was driven by the increase in revenues mainly attributable to the Software business line, amounting to **Eur 39.8 million** representing 69% of industrial area revenues.

**Purchases net of change in raw materials** mainly include purchase costs related to Software, Hardware and Consumables as a direct consequence of the increase in sales revenues considering the core business of the Group.

**Service Costs** amounted to **approx. EUR 8.5 million** and mainly driven by partial set up of the cost structure related to Solid Factory and Middle East.

**Personnel** stood at **EUR 11.4 million** due to i) the hiring of new resources during the year, totalling 190 compared to 170 in the previous year and ii) the increase in R&D costs incurred.

# Net Profit

Income Statement (Eur)	31.12.2024	31.12.2023	31.12.2024 Inc. % (*)
Adjusted-EBITDA <sup>■</sup>	6,412,454 <sup>■</sup>	3,404,169 <sup>■</sup>	10% <sup>■</sup>
Amortisation, depreciation and write-downs <sup>■</sup>	(3,894,764) <sup>■</sup>	(3,667,675) <sup>■</sup>	-5.88% <sup>■</sup>
Provisions <sup>■</sup>	(401,944) <sup>■</sup>	(311,846) <sup>■</sup>	-0.61% <sup>■</sup>
EBIT <sup>■</sup>	2,166,136 <sup>■</sup>	-580,731 <sup>■</sup>	3% <sup>■</sup>
Financial Results <sup>■</sup>	(2,635,389) <sup>■</sup>	(858,372) <sup>■</sup>	-3.98% <sup>■</sup>
EBT <sup>■</sup>	-469,254 <sup>■</sup>	-1,439,103 <sup>■</sup>	-1% <sup>■</sup>
Income Taxes <sup>■</sup>	(1,361,516) <sup>■</sup>	(437,105) <sup>■</sup>	-2.06% <sup>■</sup>
Profit/-(Loss)-for-the-year <sup>■</sup>	-1,830,770 <sup>■</sup>	-1,876,208 <sup>■</sup>	-3% <sup>■</sup>
Group-Net-Profit/-(Loss) <sup>■</sup>	-1,753,579 <sup>■</sup>	-1,630,022 <sup>■</sup>	-3% <sup>■</sup>

**Depreciation, Amortisation and Write-downs** amounting to EUR 3.9 million at of which approx. EUR 3.5 million relating to Intangible Assets and approx. EUR 0.3 million relating to Tangible Assets.

**Provisions** of approx. EUR 0.4 million, mainly due to provisions for maintenance services and software licences referring to SOLID WORLD, SOLIDCAM ITALIA, VALOREBF.

**Financial Result** amounting to ca. EUR 2.6 million and mainly due to the write down of Silid Factory

# Consolidated Balance Sheet

Balance Sheet (Eur)		31.12.2024	31.12.2023	Variation
①	Intangible Assets	13,536,383	13,674,912	(138,528)
	Property, plant and equipment	9,885,562	10,524,482	(638,920)
	Financial Assets	1,740,807	3,304,339	(1,563,532)
②	Net Fixed Assets	25,162,752	27,503,733	-2,340,981
	Inventories	3,395,022	2,919,610	475,412
	Trade receivables	24,054,365	22,225,848	1,828,517
	Trade payables	(15,906,963)	(17,319,769)	1,412,806
	Commercial Working Capital	11,542,424	7,825,689	3,716,735
③	Other current assets	3,682,617	3,539,337	143,280
④	Other current liabilities	(8,856,293)	(7,764,422)	(1,091,871)
	Tax receivables and payables	(275,124)	(181,114)	(94,010)
	Net accrual and deferrals	124,101	218,416	(94,316)
	Net working capital	6,217,725	3,637,907	2,579,818
	Provisions for risks and charges	(804,463)	(1,305,462)	500,999
	Post-employment benefits	(2,346,232)	(2,636,435)	290,203
	Net Capital Employed (uses)	28,229,782	27,199,742	1,030,039
	Current portion of non-current financial debt	2,071,746	2,050,271	21,475
	Current financial payables	11,935,454	8,309,828	3,625,626
	Non-current financial payables	4,137,251	7,07,709	(2,934,458)
	Total bank and financial payables	18,144,450	17,431,807	712,643
	Other current financial assets	(312,120)	(197,562)	(114,558)
⑤	Cash	(3,241,289)	(2,745,094)	(496,194)
	Net Financial Debt	14,591,041	14,489,151	101,890
	Share Capital	1,661,338	1,553,375	107,963
	Reserves	13,598,842	12,521,253	1,077,589
	Profit for the year	(1,753,579)	(1,630,022)	(123,556)
	Shareholders' Equity (own funds)	13,506,602	12,444,605	1,061,996
	Minority Interest Capital & Reserves	209,330	512,172	-302,842
	Minority Interest Result	-77,191	-246,186	168,995
	Total sources	28,229,782	27,199,742	1,030,039

① **Intangible fixed assets**, amounting to **EUR 13.5 million**, decreased compared to 2023, mainly due to the deconsolidation of SolidFactory.

② **Financial Fixed Assets**, equal to **EUR 1.7 million**. The decline is mainly attributable to the deconsolidation of SolidFactory.

③ **Other Current Assets** amounting to **EUR 3.7 million**, increasing compared to 2023.

④ **Other Current Liabilities** amounting to **EUR 8.9 million**, increasing compared to 2023 mainly due to accruals for fiscal credit for acquired debt and deferred revenues from software contract renewals.

⑤ **Net Debt** of ca. **EUR 14.6 million** at 30.06.2023, Slightly increased compared to the previous fiscal year, primarily due to the reduction of other current financial assets.

# Net Debt

Net Financial Debt (Eur)	31.12.2024	31.12.2023
A. Liquidity	(3,241,289)	(2,745,094)
B. Cash equivalents	-	-
C. Other current assets	(312,120)	(197,562)
<b>D. Cash and cash equivalents (A)+(B)+(C)</b>	<b>-3,553,409</b>	<b>-2,942,656</b>
E. Current financial debt	11,935,454	8,309,828
F. Current portion of non-current debt	2,071,746	2,050,271
<b>G. Current financial debt (E)+(F)</b>	<b>14,007,200</b>	<b>10,360,099</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>10,453,791</b>	<b>7,417,442</b>
I. Non-current financial debt	4,137,251	7,071,709
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I)+(J)+(K)</b>	<b>4,137,251</b>	<b>7,071,709</b>
<b>M. Total financial debt (H) + (L)</b>	<b>14,591,041</b>	<b>14,489,151</b>

# Outlook

All the sectors covered by the Group continue to demonstrate strong growth potential and solid profitability, with increasing opportunities for international expansion.

In 2025, the global geopolitical climate has further accelerated investments in the defense sector, reinforcing the strategic relevance of SolidWorld Group's integrated solutions in this field.

The ongoing integration of the Group's companies—designed to streamline operations and simplify the organizational structure—remains a key focus, involving both the parent company and its subsidiaries.

Looking ahead, the Group is committed to sustained investment in the development of cutting-edge software, hardware, and comprehensive support and training services, consolidating its role as a strategic partner across its core industrial, biomedical, and defense markets..





### **3. 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

- ❖ 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.



# 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 and defense sectors**.



# Additional strategic pillar of development

## DEFENSE

### Strategic pillar for growth in high-demand markets

SolidWorld Group is playing a key role in the fast-growing defense sector in the Middle East, particularly in Saudi Arabia, where the government is investing heavily to diversify its economy and strengthen national security.

Thanks to advanced 3D printing technologies, SolidWorld is able to produce highly complex, customized military components with speed and flexibility — a crucial advantage in today's geopolitical climate.

The Group's engineering know-how and the excellence of Italian manufacturing are highly valued by institutional clients, positioning SolidWorld Group as a trusted partner for strategic defense projects.

The defense market in the Middle East and Africa is expected to grow significantly, reaching over \$47 billion by 2030, driven by increased military spending and regional instability.



*\*Source: Grand View Research*

## **4. Annex**

# SolidWorld Group Shareholding



**18,281,390**  
Shares outstanding

**6,733,914**  
Warrants outstanding

Shareholder	Multiple-voting shares entitled to 3 votes	no. of ordinary shares	total no. of shares	% of Share Capital	no. voting rights	% of voting rights	% of listed shares
<b>Roberto Rizzo</b>	2,205,170	1,673,804	3,878,974	21.22%	8,289,314	33.00%	11.26%
<i>via PRIME S.r.l *</i>	2,205,170	1,636,679	3,841,849	21.02%	8,252,189	32.85%	11.01%
<i>as a private person</i>	-	37,125	37,125	0.20%	37,125	0.15%	0.25%
<b>Marco Calini</b>	1,214,670	974,158	2,188,828	11.97%	4,618,168	18.38%	6.55%
<i>via AL.CA S.r.l**</i>	1,050,000	759,225	1,809,225	9.90%	3,909,225	15.56%	5.11%
<i>as a private person</i>	164,670	214,933	379,603	2.08%	708,943	2.82%	1.45%
<b>RedFish LongTerm Capital S.p.A.</b>	-	1,359,983	1,359,983	7.44%	1,359,983	5.41%	9.15%
<b>Market</b>	-	10,853,605	10,85,605	59.37%	10,853,605	43.21%	73.04%
<b>TOTAL</b>	<b>3,419,840</b>	<b>14,861,550</b>	<b>18,281,390</b>	<b>100.00%</b>	<b>25,121,070</b>	<b>100.00%</b>	<b>100.00%</b>

\* Company related to Roberto Rizzo, Chairman of the Board of Directors

\*\* Company related to Marco Calini, Vice-Chairman of the Board of Directors

**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 @ €2.398 ps**



# Industry 4.0/5.0 - Clients and collaborations

Extensive customer base with more than 8.000 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



# SolidWorld Group 2024 Key Fact

Jan

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

Feb

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

Jun

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

Jul

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

# SolidWorld Group 2024 Key Fact

Aug

New Webportal, a Customer Portal, available starting from October 23, 2024. An innovative platform that represents an important milestone in the continuous evolution of the services offered by the company, designed to improve the interaction and satisfaction of managers, technicians and designers.

Sep

Acquisition of 22% of innovative start up Miralis and closing of the acquisition of 100% of Duepigreco.

Nov

Presence of Electros spider, the 3D bioprinter among the cutting-edge technologies of the new 3D Innovation Lab, inaugurated by Humanitas University in the Roberto Rocca Innovation Building Campus in Area Metropolitana Milan.

iVision Tech S.p.A. and SolidWorld Group have collaborated on the iSee project to identify and implement an advanced production process, capable of creating highly complex and precise frames for technological eyewear.

Dec

Strategic partnership signed with VECTION TECHNOLOGIES to accelerate the introduction of artificial intelligence in Italian industrial companies and regenerative surgery

# SolidWorld Group 2025 Key Facts

Jan

Signing of an important Memorandum of Understanding between its subsidiary Due Pi Greco Srl and a leading customer in the Middle East. The agreement provides for the supply of advanced solutions for the military sector, marking a strategic milestone in the internationalization and strong expansion of the Group in the defense sector.

Strengthen in the defense business, which is growing strongly worldwide. A decisive step made possible by the completion of its path towards the creation of an Italian hub of technological excellence that integrates advanced skills and cutting-edge technologies for the defense-aerospace sector.

Feb

Digital Biofabrication of Living Human Tissue presented on stage at 3DEXPERIENCE World 2025 in Houston. Electrospider, the Innovative 3D Bioprinter Revolutionizing Regenerative Medicine, introduced by Aurora De Acutis, President of Bio3DPrinting.

Mar

500,000 euro contract won in the aerospace & defense sector. Joined the venetian regional innovative network "Air - Aerospace, Innovation and reasearch".

# SolidWorld Group 2025 Key Facts

Apr

Artificial Intelligence into design: from July 2025, complete integration in the first ai-centric CAD software platform. Computer-Aided Design (CAD) and Artificial Intelligence (AI) will be fully integrated and made available to a client base of over 10,000 medium and large manufacturing companies, enabling significant acceleration in design processes and the development of new product types.

May

With 3D Printing – Tech Day in Abu Dhabi, SolidWorld Group continues its international growth, aiming to strengthen its presence in high-potential regions requiring cutting-edge technologies in strategic industrial sectors such as energy and defense.

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# **SolidWorld** GROUP

**The 3D Digital World**

**Thank you!**