



SolidWorld
GROUP

**FY 2025
Results**

Agenda

- 1 - The Group
- 2 - FY 2025 Results
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- 4 - Strategic drivers and achievements
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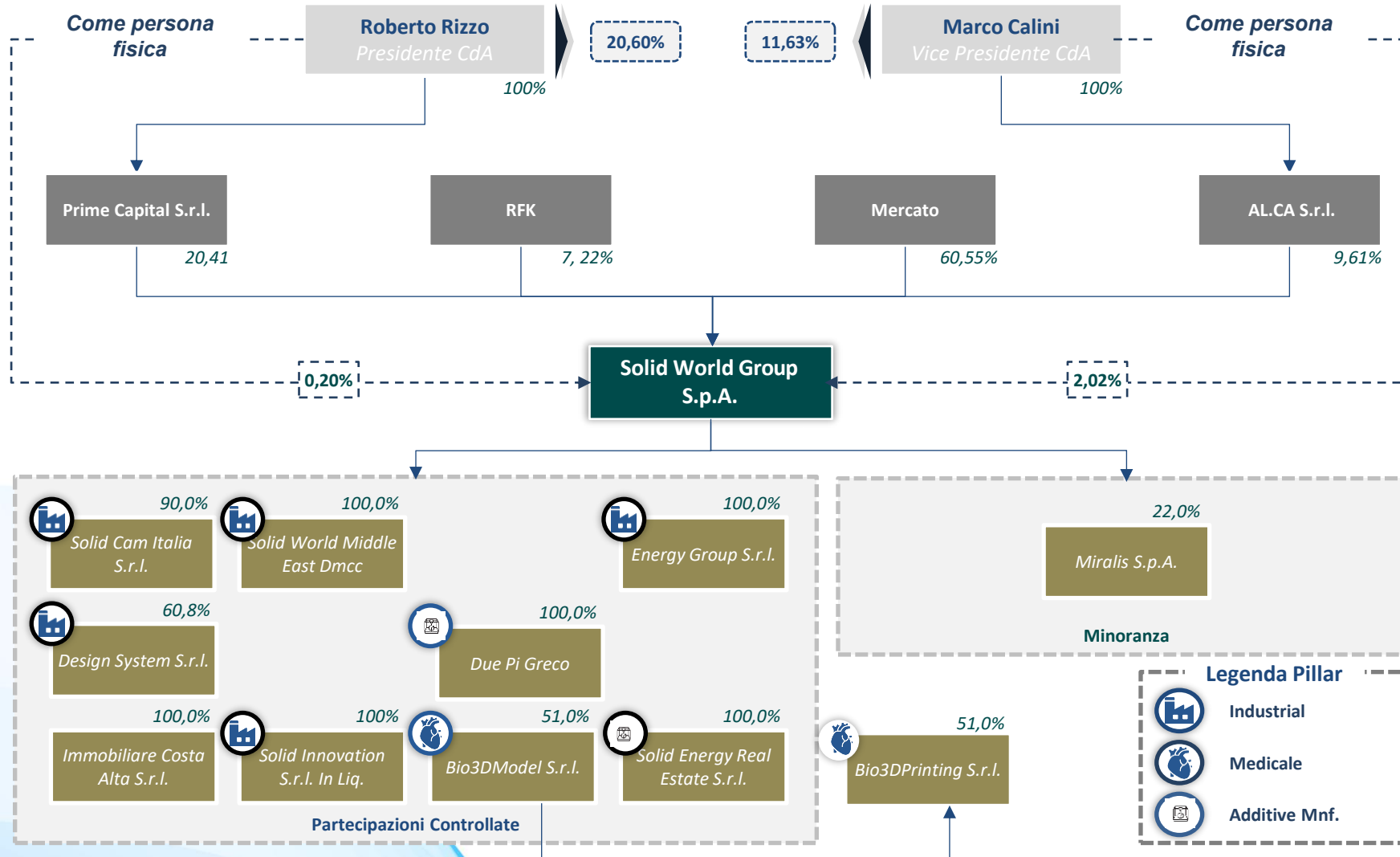
1 - The Group

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.

Our Group in a snapshot



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**

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

Biomedical Pillar: the new structure



The merger between Bio3DPrinting and Bio3DModel was completed in the first quarter of 2026, as part of a broader corporate rationalisation plan.

Announced on January 29, 2026, and finalized with a notarial deed on March 24, 2026, the reverse merger between Bio3DModel and Bio3DPrinting will become legally effective on April 1, 2026, with accounting and tax effects retroactive to January 1, 2026.

The transaction is part of SolidWorld Group's strategy to simplify its corporate structure and enhance organisational efficiency, through the integration of competencies, technologies and commercial activities into a single entity, while strengthening governance within the biomedical division. The merger supports the creation of an integrated biomedical platform covering the full value chain, from clinical planning to 3D biofabrication, in response to growing demand for advanced and integrated healthcare solutions.

The new structure will enable the development of high-tech, patient-specific solutions, reinforcing the Group's positioning in personalised medicine and biomedical innovation, with no operational disruption and improved internal coordination.

SolidWorld Group's Pillars



BIO3DPRINTING

Bioprinting

BREAKTHROUGH IN HUMAN TISSUE BIOFABRICATION

Bioprinting Technology

University of Pisa JV's advanced multiscale, backed by extensive technical and application expertise, with over €1M in validated orders.

Applications

Tissue engineering, regenerative medicine, pharma, and cosmetics.

Impact

From research to real-world impact with precise, reliable, quality-driven processes

Medical 3D Printing

3D TECHNOLOGY FOR ANATOMICAL MODELS

Surgical Planning

Patient-specific 3D anatomical models reduce clinical risk and improve pre-operative planning. 3D twins allow surgeons to rehearse complex procedures enhancing precision, safety, and outcomes.

Medical Training

3D anatomical models enable surgical residents to train effectively, reducing reliance on cadavers.

Doctor–Patient Communication

3D models improve understanding, especially valuable in paediatrics.

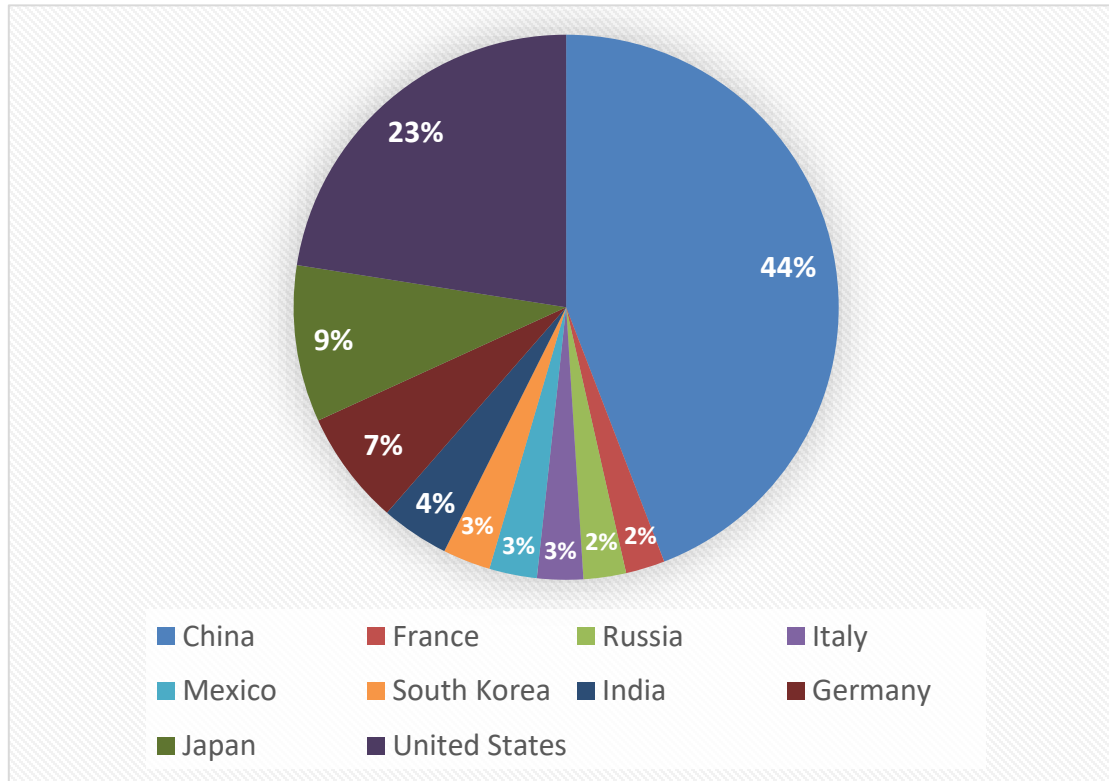
2 – Pillar breakdown

A. Industrial & Defense

Global Industrial Production Value

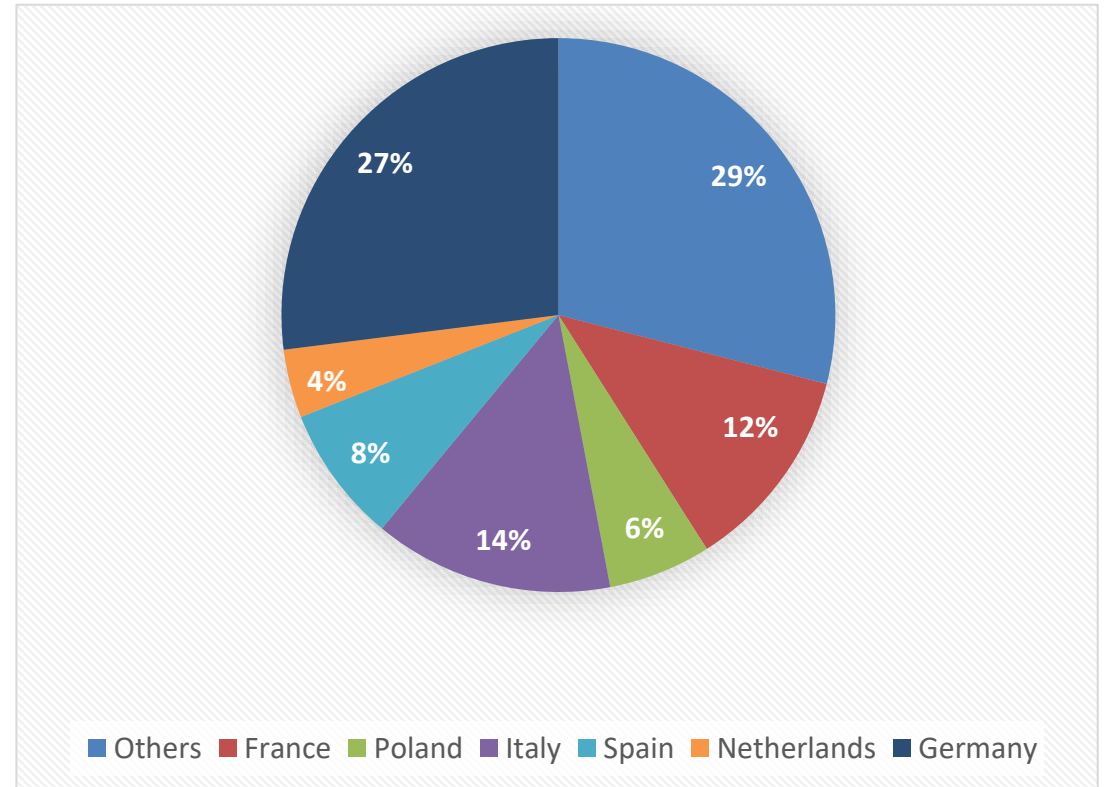
Top 10 Countries by Industrial Production Value

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



Global Industrial Output by Country*

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



Latest available data (2023) confirm that European industrial production remains highly concentrated, with the top six countries accounting for 72% of total output. Recent trends in 2024–2025 indicate continued resilience despite macroeconomic volatility.

*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

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



Own IP



171

Group's Employees
as of December 31st
2025

<11,000
Clients

3

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

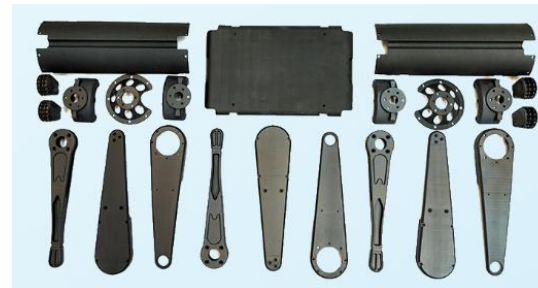
Modernisation of Italian Manufacturing

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



Additive Manufacturing Entering Mainstream

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



Industry 4.0/5.0 – SolidWorld Proprietary IP

Integr@

MIRALIS

Integr@

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.

Advancing Subscription-Based Revenue Model

Transition gaining traction, with improving profitability profile

- Continued shift to **recurring, SaaS-based revenues in FY 2025**
- **SaaS revenues +155% YoY**, confirming strong adoption (3mln vs 1.2mln)
- Initial margin dilution now **progressively normalizing**
- **Early 2026: recurring revenues +103% YoY**, signaling acceleration



	Yr1	2026 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

Key impact:

- Improving revenue visibility
- Increasing operating leverage
- Margin expansion expected going forward

B. Biomedical

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 and Drug 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

Biomedical – Major 3D Bioprinting Innovation

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



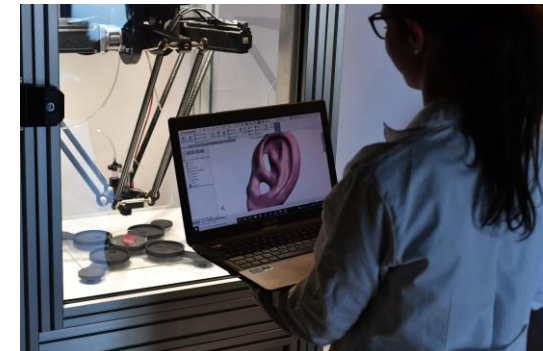
SolidWorld's highly innovative Electrospider machine solves that problem

Electrospider

SolidWorld Group has focused on the development of Electrospider, a **cutting-edge bioprinter** to overcome technological challenges in bioprinting related to standardization and scalability. It integrates **key innovations** across **hardware**, **software**, and **biofabrication** processes, becoming the first commercially available bioprinter that fully incorporates these features at their maximum potential.

- Combines electrospinning and extrusion techniques to deliver superior organoids and tissue samples
- Spin-off of the University of Pisa, leading Italian science athenaeum
- Worldwide patents secured in 2022

First Electrospider delivered to major Italian research hospital, and firm orders secured from companies in New Jersey and Switzerland



Biomedical – Case History

At the **Humanitas 3D Innovation Lab**, in collaboration with Politecnico di Milano and Fondazione Humanitas per la Ricerca, surgeons use advanced 3D printing and bioprinting to reproduce patient-specific organs and tissues.

The process integrates engineering, medical imaging, and Bio3DModel technology to bring precision medicine into everyday clinical practice and translational research.

Step by step:

1. Data acquisition – CT and MRI scans are converted into detailed 3D anatomical reconstructions.

2. Analysis – Mechanical data define the elasticity, resistance, and porosity of real tissues.

A. 3D Printing of anatomical models (Bio3DModel) – Multi-material 3D printing is used to create patient-specific phantoms and full-scale organ replicas with realistic texture, enabling surgical simulation and pre-operative planning.

B. Bioprinting of living tissues (Electrospider) – Using bioinks and cells to recreates patient-derived tissue models (e.g. tumors), providing advanced platforms for research and personalized therapeutic strategies.

3. Simulation and validation – Surgeons can test and plan complex operations on the anatomical phantoms, while researchers use bioprinted tissues to investigate disease mechanisms and treatment responses.



[Link to the video: Stampare gli organi umani in 3D](#)

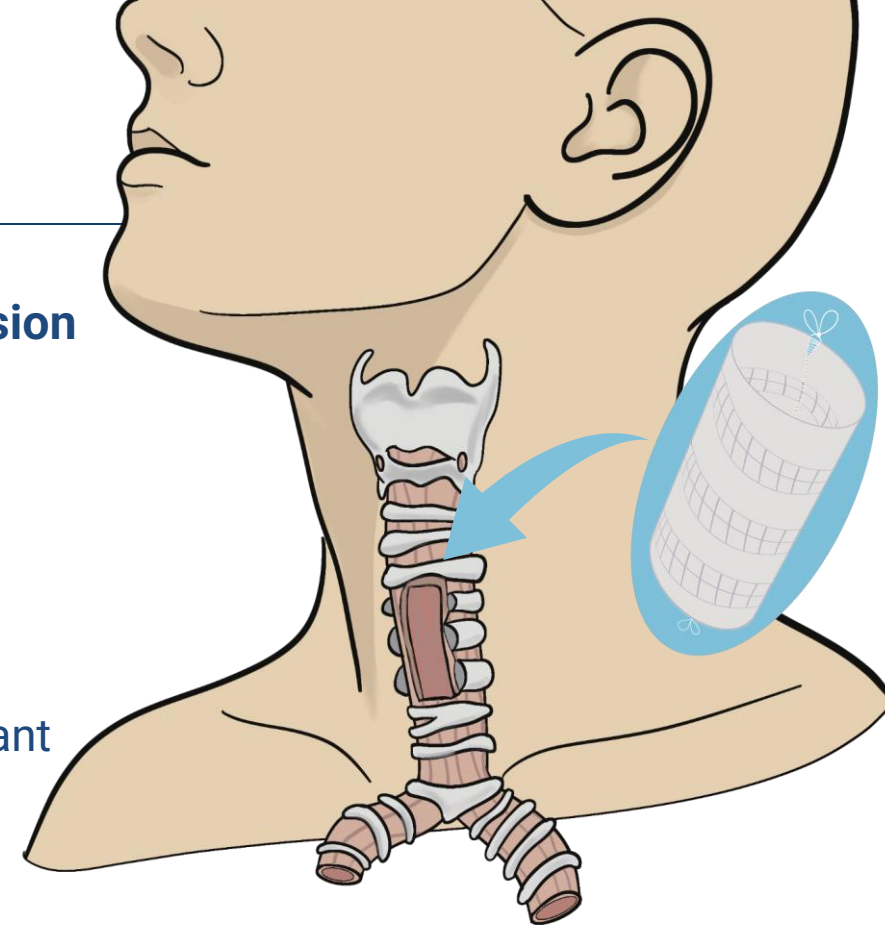
Bioprinting – Case Study 2

A multiscale and multimaterial bioprinting approach combining photocuring pneumatic extrusion, electrospinning, and hot melt extrusion for the biofabrication of a tracheal construct.

Velletri A.^{1,2} – Colombini C.¹ – Pegollo G.^{1,2} – De Acutis A.^{1,2} – De Maria C.¹ – Vozzi G.¹

1. Department of Information Engineering, University of Pisa, Pisa, Italy 2. Bio3DPrinting S.r.L., Italy

- **SolidWorld developed a multiscale tracheal scaffold proof of concept**, replicating the structure and mechanical behavior of the native organ and addressing key limitations of conventional approaches, marking a significant step forward in regenerative medicine.
- **Strong scientific validation**, achieved within an academic PhD program in partnership with the University of Pisa and presented at leading international/european conferences.
- **A concrete achievements**, demonstrating the real and scalable potential of SolidWorld's bioprinting technology.



Electrospider's Milestone

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

Electrospider's Milestone

Nov.
2025

Electrospider debuts at MEDICA 2025, a premier global medical trade fair.

Dec.
2025

A new scientific collaboration has been established with the University of Pavia. The agreement includes the installation of an Electrospider in 3D bioprinting laboratory, serving as a permanent demonstration center for researchers, companies, and industrial partners.

Gen.
2026

Electrospider will be installed at the University of Pavia laboratory, marking a key step in its academic deployment and the beginning of a collaboration of at least three years.

Executing a Three-Pillar Growth Strategy

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 - Core

- Core revenue and **cash flow engine**
- Ongoing **SaaS transition and margin expansion**
- International expansion and IP-driven offering

Biomedical

- Leveraging Electrosponder proprietary technology
- First international scientific and **academic validations** achieved, supporting technology credibility
- Growing engagement with leading research institutions
- Transition from prototyping to industrial-scale production

Defense

- Strengthening positioning through 2Pi Greco's advanced engineering capabilities
- Registered supplier of Leonardo
- Leveraging proprietary know-how in advanced manufacturing and high-performance applications
- Positioned to benefit from increasing defense spending and strategic programs

3 - FY 2025 Results

Consolidated Financial Highlights FY 2025

EUR 57.6 million

Revenues

EUR 63.2 million

Value of Production

EUR 2.7 million

EBITDA

4.3%

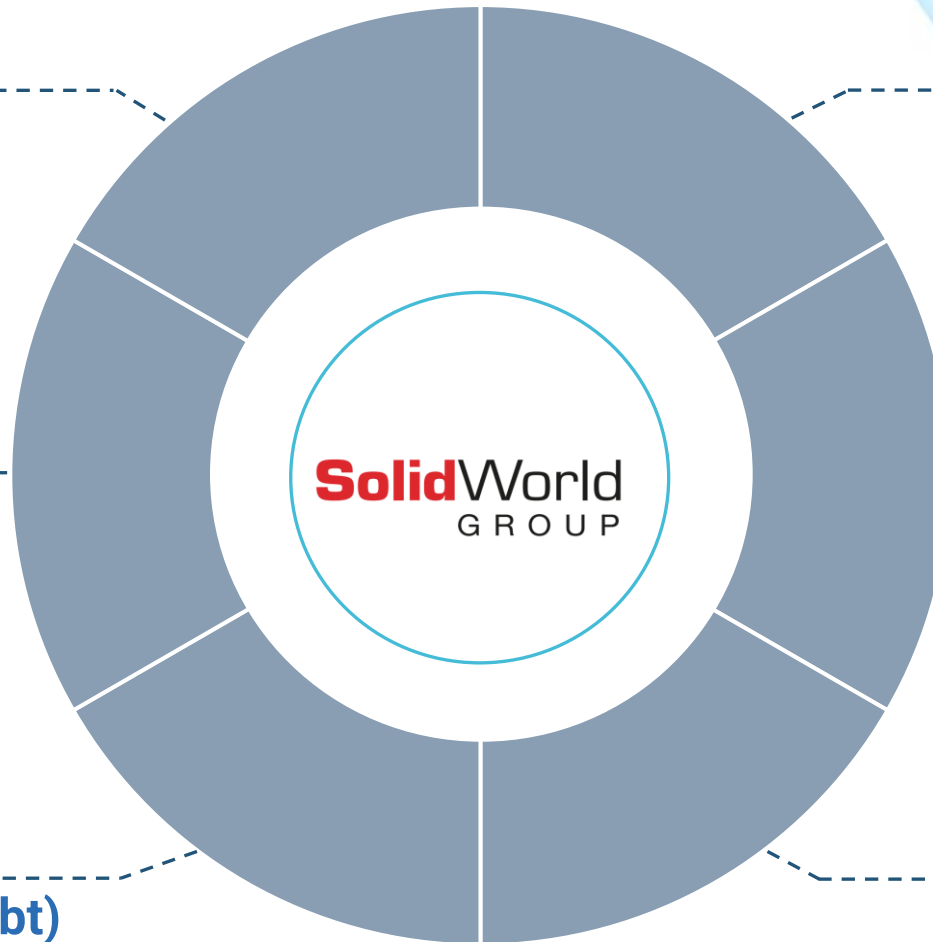
EBITDA margin %

EUR 15.6 million

Net Financial Position (Debt)

EUR -2.7 million

Net Profit



Consolidated Profit and Loss

Income Statement (Eur)	31.12.2025	31.12.2024	31.12.2025 % (*)	31.12.2025 % (*)	Change	Change %
Revenues from sales	57.526.824	57.845.443	91,1%	87,37%	(318.619)	-0,55%
Change in inventories of work-in-progress, semi-finished and finished products	-	(25.173)	0,0%	-0,04%	-	0,00%
Increase in internal work capitalized	3.727.964	1.428.963	5,9%	2,16%	2.299.002	160,89%
Other revenues and income	1.913.017	6.961.663	3,0%	10,51%	(5.048.647)	-72,52%
Value of production	63.167.804	66.210.896	100,0%	100,00%	-3.043.091	-4,60%
Costs of raw materials, supplies and goods net of changes	(37.682.047)	(36.422.749)	-59,7%	-55,01%	(1.259.298)	3,46%
Service costs	(8.136.592)	(8.501.906)	-12,9%	-12,84%	365.314	-4,30%
Rent, lease and similar costs	(2.545.995)	(2.192.372)	-4,0%	-3,31%	(353.624)	16,13%
Personnel expense	(10.738.868)	(11.378.407)	-17,0%	-17,19%	639.539	-5,62%
Other operating expenses	(1.336.218)	(1.252.619)	-2,1%	-1,89%	(83.599)	6,67%
EBITDA	2.728.084	6.462.843	4,3%	9,76%	-3.734.759	-57,79%
EBITDA Margin % (*)	4,3%	9,8%				
Extraordinary income	(795.658)	(175.484)	-1,3%	-0,27%	(620.174)	353,41%
Extraordinary charges	393.732	125.095	0,6%	0,19%	268.637	214,75%
Adjusted EBITDA	2.326.157	6.412.454	3,7%	9,68%	-4.086.296	-63,72%
Adjusted EBITDA Margin % (*)	3,7%	9,7%				
Amortisation, depreciation and write-downs	(4.131.307)	(3.894.764)	-6,5%	-5,88%	(236.543)	6,07%
Provisions	(986.294)	(401.944)	-1,6%	-0,61%	(584.350)	145,38%
EBIT	-2.389.517,18	2.166.136	-3,8%	3,27%	-4.555.653	-210,31%
Financial Results	51.112	(2.635.389)	0,1%	-3,98%	2.686.501	-101,94%
EBT	-2.338.405	-469.254	-3,7%	-0,71%	-1.869.151	398,32%
Income Taxes	(450.376)	(1.361.516)	-0,7%	-2,06%	911.140	-66,92%
Profit / (Loss) for the year	-2.788.781	-1.830.770	-4,4%	-2,77%	-958.011	52,33%
Group Net Profit / (Loss)	-2.603.801	-1.753.579	-4,1%	-2,65%	-850.222	48,48%
Minority Interest Result	-184.980	-77.191	-0,3%	-0,12%	-107.789	139,64%

(*) Margin of the Value of Production

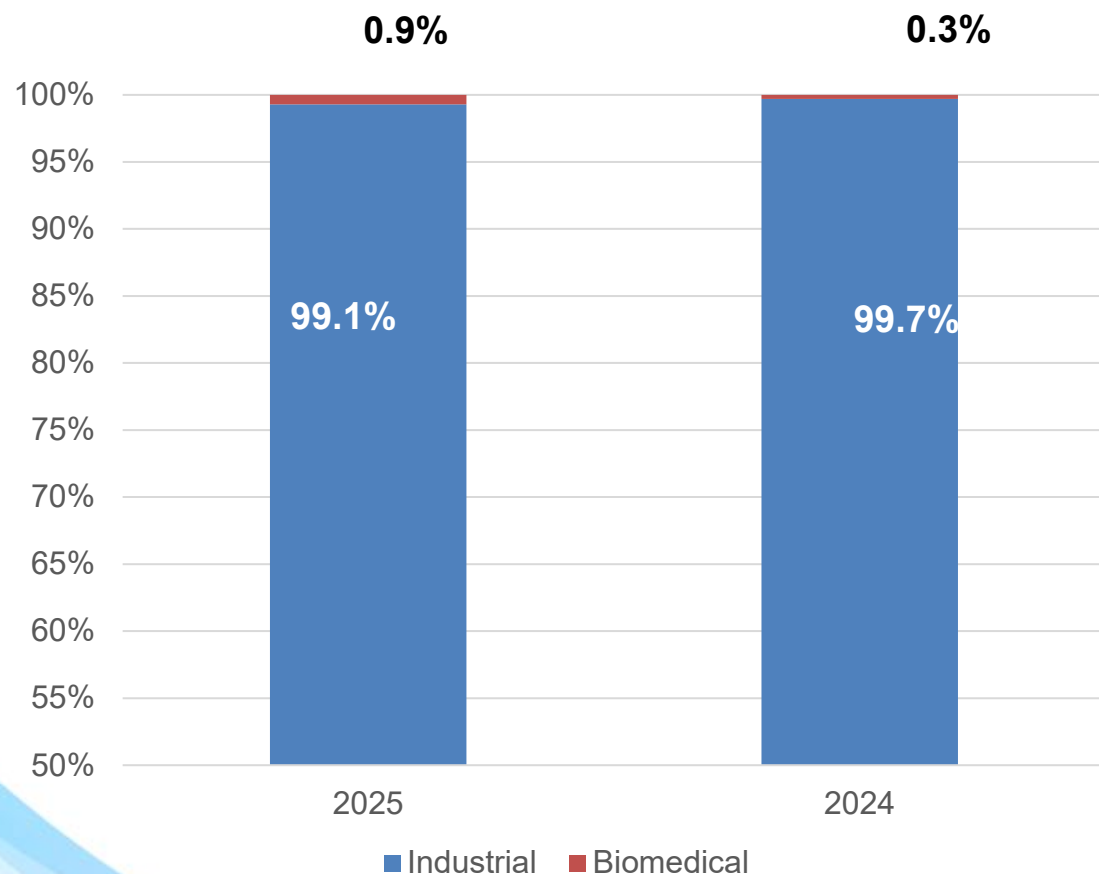
① **Net Revenues** Revenue from sales and services amounted to €57.6 million, essentially unchanged from €57.9 million in 2024. A positive sign comes from the Industrial division, whose sales contribute significantly to the Group's revenue. Activities related to this business accounted for 99% of total revenue in 2025, in line with the figure recorded in 2024.

② **Value of Production** stood at €63.2 million, down 4.5% from €66.2 million in the previous fiscal year. The difference from the range of values reported last year (2025) was driven by a slowdown in sales in the hardware segment, with a decrease of €0.8 million, attributable to the challenging macroeconomic conditions affecting the manufacturing and technology sectors and the shift in the software segment's revenue toward SaaS licenses, transitioning the model to a recurring revenue stream.

③ **EBITDA** amounted to €2.7 million compared to €6.4 million as of December 31, 2024, with an EBITDA margin on production value of 4.3%.

④ **Net loss** for the year was negative, amounting to €-2.7 million (-1.8 million euros as of December 31, 2024).

FY 2025 Revenue Breakdown by Industry



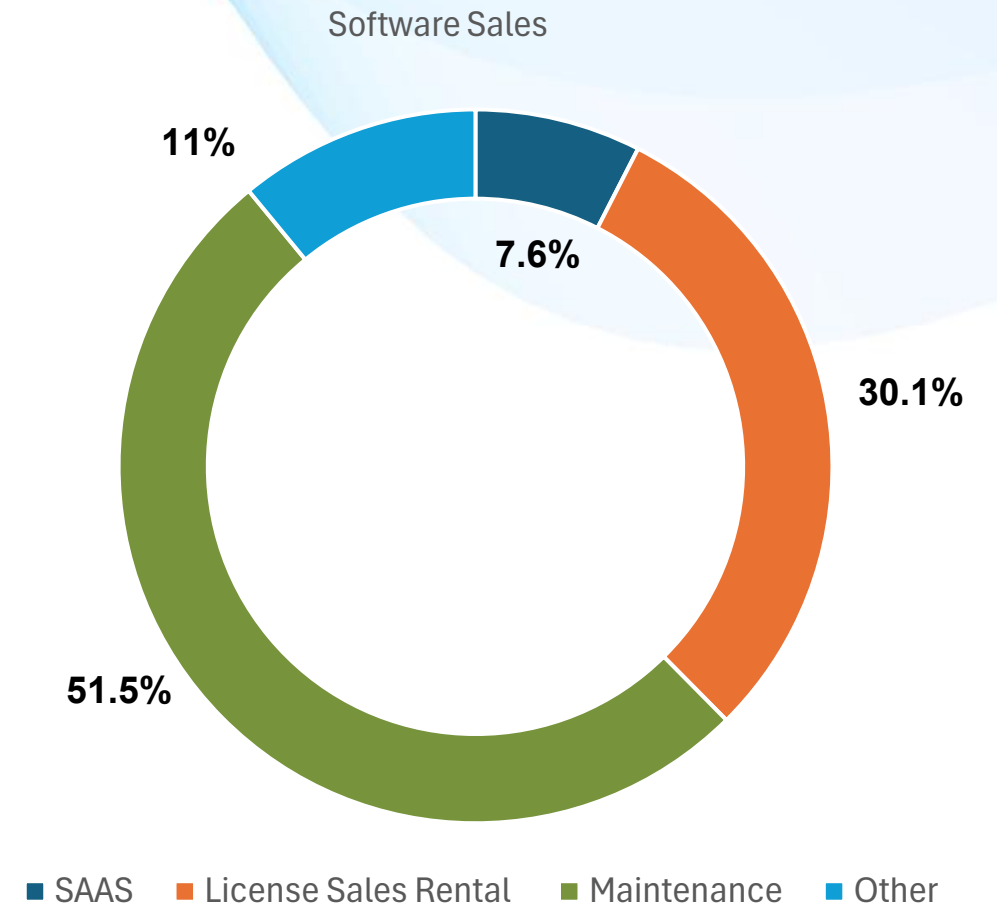
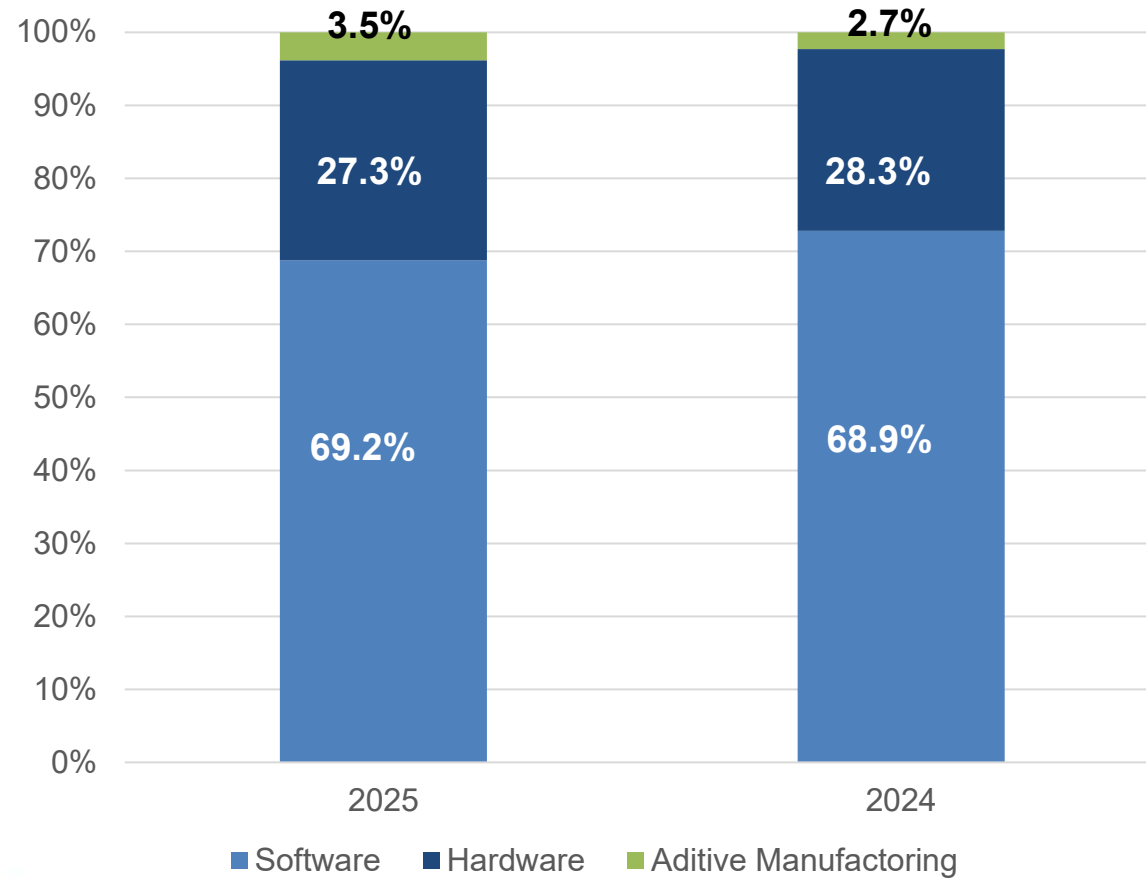
Revenue from sales and services amounted to **€57.6 million**, essentially unchanged from €57.9 million in 2024. A positive sign comes from the Industrial division, whose sales contribute significantly to the Group's revenue. Activities related to this business accounted for 99% of total revenue in 2025, in line with the figure recorded in 2024.

Software, amounting to €39.4 million (corresponding to 69% of the Industrial segment's revenue) compared to €39.0 million in the previous year, reported growth of 1.2%. Within this category, maintenance revenue amounted to €20.3 million (€20.8 million in 2024), down 2.43%. Licenses generated total revenue of €14.8 million, a slight decrease from €15.4 million in the previous fiscal year. However, the subscription-based licensing model (SaaS) generated revenues of €3.0 million, compared to €1.2 million in 2024, representing a 155% increase. This is a clear indication that the gradual shift in the sales model is being recognized and welcomed by the market.

The Hardware Business Unit generated revenues of 15.6 million (€16.3 million in 2024), accounting for 27.3% of operating revenue for the 2025 fiscal year, compared to 28.3% in 2024. The decline in sales is attributable to macroeconomic trends affecting the manufacturing and technology sectors, which remained in a holding pattern for most of the year due to the delay in issuing the implementing decree for the Industry 5.0 plan, a situation that negatively impacted the company's commercial performance for the fiscal year.

Finally, **Additive Manufacturing** revenues amounted to €1.9 million, accounting for 3.5% of industrial revenues in 2025, an increase of 28.5% compared to €1.5 million in 2024 (2.7%). The Group continues its development in the additive manufacturing sector, thanks in part to the consolidation of DuePiGreco, a company specializing in product design, engineering, additive manufacturing, and 3D printing of high-performance industrial components, primarily in the defense sector. The company was acquired in October 2024.

FY 2025 Revenue Breakdown – Industrial



Consolidated Balance Sheet

Balance Sheet (Eur)	31.12.2025	31.12.2024 Restated*	Change %
3 Intangible Assets	12.941.011	11.683.327	1.257.683,82
Property, plant and equipment	10.170.586	9.743.154	427.431,74
Financial Assets	3.248.846	2.126.740	1.122.106,32
Net Fixed Assets	26.360.443	23.553.221	2.807.221,88
Inventories	2.831.387	3.368.081	(536.694,69)
2 Trade receivables	23.731.499	23.897.518	(166.018,90)
Trade payables	(16.354.090)	(16.081.216)	(272.873,17)
Commercial Working Capital	10.208.796	11.184.383	(975.586,76)
Other current assets	3.431.197	3.643.016	(211.818,94)
Other current liabilities	(8.178.626)	(7.856.578)	(322.048,07)
Tax receivables and payables	(201.343)	(361.225)	159.881,51
Net accrual and deferrals	225.148	171.962	53.186,02
1 Net working capital	5.485.171	6.781.558	(1.296.386,24)
Provisions for risks and charges	(1.225.014)	(804.463)	(420.551,14)
Post-employment benefits	(2.397.223)	(2.226.466)	(170.757,02)
Net Capital Employed (uses)	28.223.376	27.303.849	919.527,48
Current portion of non-current financial debt	4.144.423	1.914.263	2.230.160,07
Current financial payables	12.663.874	11.442.750	1.221.124,85
Non-current financial payables	4.074.692	3.953.787	120.905,22
Total bank and financial payables	20.882.989	17.310.799	3.572.190,13
Other current financial assets	(986.304)	(312.120)	(674.183,72)
Cash	(4.330.460)	(3.240.766)	(1.089.693,49)
4 Net Financial Debt	15.566.225	13.757.912	1.808.312,92
Share Capital	1.882.634	1.661.338	221.296,00
Reserves	13.502.687	13.219.033	283.653,45
of which bond loan conversion	-	-	-
Profit for the year	(2.603.801)	(1.466.573)	(1.137.228,07)
5 Shareholders' Equity (own funds)	12.781.519	13.413.798	(632.278,63)
Minority Interest Capital & Reserves	60.612	209.330	(148.717,89)
Minority Interest Result	-184.980	-77.191	(107.788,96)
Total sources	28.223.376	27.303.849	919.527

1 Net working capital Net working capital amounted to €5.5 million (€6.2 million as of December 31, 2024)

2 Trade receivables amounted to €23.7 million million compared to €24.0 million as of 31 December 2024

3 Intangible Asset: net increase from 11,7 to 12,9 mil

4 Net financial debt amounted to €15.6 million as of December 31, 2025, compared to €14.6 million as of December 31, 2024, registering an improvement over the €16.6 million reported in 1H2025.

5 Shareholders' equity at the end of fiscal year 2025 amounted to €12.8 million (€13.5 million as of December 31, 2024).

Net Debt

Net Financial Debt (Eur)	31.12.2025	31.12.2024	Change
A. Liquidity	(4.330.460)	(3.240.766)	(1.089.693)
B. Cash equivalents	-	-	0
C. Other current assets	(986.304)	(312.120)	(674.184)
D. Cash and cash equivalents (A)+(B)+(C)	-5.316.764	-3.552.887	(1.763.877)
E. Current financial debt	12.663.874	11.442.750	1.221.125
F. Current portion of non-current debt	4.144.423	1.914.263	2.230.160
G. Current financial debt (E)+(F)	16.808.297	13.357.012	3.451.285
H. Net current financial debt (G)-(D)	11.491.533	9.804.126	1.687.408
I. Non-current financial debt	4.074.692	3.953.787	120.905
J. Debt instruments	-	-	0
K. Trade payables and other non-current payables	-	-	0
L. Non-current financial debt (I)+(J)+(K)	4.074.692	3.953.787	120.905
M. Total financial debt (H) + (L)	15.566.225	13.757.912	1.808.313

Increase of cash/cash equivalents: temporary liquidity at year's end of SolidWorld Group. Temporary deferral of trade payables and taxes, reclassified within the net financial position

Outlook - 1

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

In 2025–2026, SolidWorld Group operates in a complex macroeconomic environment, with moderate global growth and ongoing geopolitical uncertainties. In Italy, industrial investments remain a key driver, supported by incentives for digitalization, sustainability, and technology adoption.

Within this context, the Group is executing a structured turnaround plan to stabilize revenues, improve margins, and enhance operational efficiency through the integration of its companies and the rationalization of non-core activities.

SolidWorld continues to strengthen its positioning in high-potential sectors such as additive manufacturing, digital engineering, biomedical, and defense.



Outlook - 2

Investments in proprietary software and AI-enabled solutions—integrated in platforms such as SOLIDWORKS and Integr@—will enhance automation, productivity, and competitive advantage.

The combination of operational discipline, technological leadership, and targeted market expansion is expected to drive sustainable growth, margin recovery, and a more balanced financial profile over the medium term.

SolidWorld
GROUP

4 - Strategic drivers and achievements

Strategic drivers in Industry 4.0/5.0

Industry Transition: From 4.0 to 5.0

The manufacturing sector is undergoing a structural transition from Industry 4.0 to Industry 5.0, characterised by the integration of digital technologies, sustainability and human-centric production models.

- Increasing adoption of AI, automation and digital manufacturing
- Shift from standalone tools to integrated platforms (design–production–data)
- Growing relevance of efficiency, energy optimisation and resilience

Regulatory Catalyst: Investment Cycle Rebound

A new industrial investment cycle is expected to start in 2026, driven by public incentives.

- Reintroduction of hyper-amortisation schemes (2026–2028)
- Enhanced fiscal benefits for Industry 4.0 assets
- Temporary slowdown in 2025 due to pending implementing decrees
- Accumulated demand expected to translate into a rebound in CapEx once the framework is fully operational

Strategic drivers in Industry 4.0/5.0

SolidWorld Positioning

SolidWorld Group is positioned as an integrated technology partner across the digital manufacturing value chain.

The Group is further strengthening its positioning in integrated digital platforms through targeted acquisitions.

- Ongoing acquisition of 100% of Miralis (expected closing by 1H 2026)
- Reinforcement of PLM capabilities, a key layer in Industry 5.0 ecosystems
- Strategic step toward full integration of product lifecycle, data and production processes

2026 Strategic Turnaround

2026: A Strategic Transition Year

- Launch of a **structured turnaround and reorganization plan**
- Objective: evolve towards a **more efficient, scalable and value-driven organization**
- Transition to a **Business Line–driven operating model**
- Centralization of **strategy, control and governance** within an operating Holding

Key Strategic Pillars

- Strengthen **industrial focus** across business lines
- Improve **resource allocation efficiency**
- Enhance value of **technology and real estate assets**
- Drive **operational and commercial synergies**
- Increase **transparency and visibility** for investors

Objective: restore profitability and unlock long-term shareholder value

2026 Path to Profitability

Operational Turnaround in Execution

- 2025: launch of **cost rationalization and perimeter simplification**
- Aggregation of activities by **Business Line**
- Focus on **high value-added segments**

Target Operating Model

- Specialized **Business Units**
- Central **Operating Holding** for:
 - strategic direction
 - financial control
 - technology development
 - commercial support

Expected Outcomes

- **Improved cost structure and financial discipline**
- **Stronger governance and capital efficiency**
- **Enhanced attractiveness** for investors and partners
- **Progressive recovery of profitability from 2026**

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.

Since 2026, Due Pi Greco, SolidWorld’s dedicated hub, has been registered as a supplier for Leonardo, reinforcing access to strategic defense contracts. At the same time, the renewed partnership with FARO Creaform ensures integration of advanced 3D metrology systems, supporting precision, quality control, and inspection across critical projects.

Group Reorganization & Rationalization Execution

Group Reorganization & Rationalization Execution

During 2025–2026, SolidWorld Group executed a structured reorganization plan aimed at simplifying the corporate structure, enhancing efficiency and strengthening industrial integration.

1. BF3D Integration

Reverse merger of Valore BF 3D into the parent company, streamlining the Group structure, reducing complexity and enabling greater operational efficiency.

2. Integration of Engineering Capabilities

Integration of Solid Innovation into the parent company, incorporating software, AI capabilities and personnel to maximise synergies and reduce structural costs.

3. Industrial Hub Consolidation

Relocation of Due Pi Greco to the Ponzano Veneto technology hub, centralising activities, reducing duplication and enabling a more integrated operating model.

4. Biomedical Platform Integration

Reverse merger between Bio3DModel and Bio3DPrinting, creating a single integrated platform covering the full biomedical value chain.

5. Strategic Asset Consolidation

Acquisition of 100% of Solid Energy Real Estate, strengthening control over strategic assets and supporting the Group's industrial footprint.

5 - Annex

SolidWorld Group Shareholding

Azionista	Azioni a voto plurimo (3 voti)	N. azioni ordinarie	N. complessivo azioni	% sul Capitale Sociale	N. Diritti di voto	% su diritti di voto	% su azioni quotate
Roberto Rizzo	2.205.170	1.673.804	3.878.974	20,60%	8.289.314	32,50%	10,86%
<i>Tramite Prime S.r.l.</i>	<i>2.205.170</i>	<i>1.636.679</i>	<i>3.841.849</i>	<i>20,41%</i>	<i>8.252.189</i>	<i>32,35%</i>	<i>10,62%</i>
<i>Come Persona Fisica</i>	<i>-</i>	<i>37.125</i>	<i>37.125</i>	<i>0,20%</i>	<i>37.125</i>	<i>0,15%</i>	<i>0,24%</i>
Marco Calini	1.214.670	974.158	2.188.828	11,63%	4.618.168	18,11%	6,32%
<i>Tramite AL.CA S.r.l.</i>	<i>1.050.000</i>	<i>759.225</i>	<i>1.809.225</i>	<i>9,61%</i>	<i>3.909.225</i>	<i>15,33%</i>	<i>4,92%</i>
<i>Come Persona Fisica</i>	<i>164.670</i>	<i>214.933</i>	<i>379.603</i>	<i>2,02%</i>	<i>708.943</i>	<i>2,78%</i>	<i>1,40%</i>
RedFish LongTerm Capital S.p.A.	-	1.359.983	1.359.983	7,22%	1.359.983	5,33%	8,83%
Mercato	-	11.398.553	11.398.553	60,55%	11.398.553	44,06%	73,99%
Totale	3.419.840	15.406.338	18.626.338	100,00%	25.666.018	100,00%	100,00%

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 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. Electros spider, 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.

Jun

In June 2025, SolidWorld Group successfully completed its capital increase, reaching nearly 100% subscription of the offer through the placement of 384,450 shares with qualified investors. The operation strengthens the Group's financial structure and supports future growth in the defense and biomedical sectors

SolidWorld Group 2025 Key Facts

Jul

With the opening of the new Due Pi Greco Technology Hub in Resana and the launch of its industrial plan, SolidWorld Group consolidates its leadership in additive manufacturing, integrating advanced CAD/CAM solutions and sustainable production systems. The month also marked the release of the Group's first Sustainability Report, reaffirming its long-term commitment to innovation, circular economy, and responsible growth.

Aug

With the exercise of 1,464 SolidWorld Group 2022–2025 Warrants, resulting in the issuance of 805 new ordinary shares, the Group further optimized its capital structure while maintaining a stable and transparent shareholder base, led by Chairman Roberto Rizzo and Vice Chairman Marco Calini.

Sep

With the ISO 13485 certification awarded to Bio3DModel, SolidWorld Group strengthens its position in the medical sector, confirming the company's reliability and commitment to the highest quality and safety standards in 3D printing for healthcare. The certification, granted by IMQ, marks a strategic milestone enabling participation in national tenders and expanding growth opportunities in biomedical innovation.

SolidWorld Group 2025 Key Facts

Oct

Strategic investment in advanced 3D microfabrication technologies through Energy Group, introducing ultra-high precision systems in Italy. The initiative strengthens SolidWorld's positioning in advanced manufacturing, enabling new applications in high-tech sectors and opening up new commercial opportunities.

Nov

Breakthrough in regenerative medicine with the development of a biomimetic tracheal model using Electrosider, confirming the potential of multi-technology 3D bioprinting. In parallel, execution of the bonus share program, reinforcing shareholder value and supporting the Group's capital structure.

Dec

Acceleration of the Group's reorganization and efficiency plan through the integration of subsidiaries, centralization of operations, and optimization of the corporate structure. These actions enhance operational efficiency, streamline assets, and support future margin improvement

SolidWorld Group 2026 Key Facts

Jan

Advancement in digital factory solutions with the release of SOLIDWORKS 2026 and Integr@ 2026, integrating AI into design and strengthening data-driven process management. In parallel, further progress in the Group's reorganization with the planned merger of Bio3DModel and Bio3DPrinting, enhancing operational integration and reinforcing the biomedical platform.

Feb

Strengthening of quality standards and industrial positioning, with Miralis obtaining ISO 9001:2015 certification and Due Pi Greco joining Leonardo's supplier register. These milestones enhance operational reliability, validate organizational excellence, and expand the Group's positioning in high-tech and defense-related sectors.

Mar

Expansion of industrial metrology capabilities through the integration of FARO Creaform technologies, strengthening the Group's positioning in high-precision sectors such as aerospace and defense. The month also marked progress in strategic partnerships in bioprinting and recognition among the top global partners of Dassault Systèmes, reinforcing SolidWorld's role in advanced manufacturing and digital transformation.

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Thank you!