

Half-Yearly 2022 Financial Results

19 October 2022
Next Gems - Milan

SolidWorld
GROUP

1. Group Overview
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A photograph of a modern office building entrance with a glass canopy and a sign that reads "SolidWorld GROUP". The image is overlaid with a dark blue tint.

1. Group Overview

S3D IS THE **LEADING ITALIAN 3D DIGITAL SYSTEM INTEGRATOR** FOR MANUFACTURING COMPANIES, SUPPORTING AND ACCELERATING THEIR JOURNEY TO INDUSTRY 4.0. IT OFFERS:



*Present in Italy through
14 Operating Offices and 3
Technological Centers*



3D Scanning



3D Advanced Design System



3D Printers



3D Manufacturing



3D Printing Services



3D Academy

Software

- ❖ Design, simulation, analysis and data management
- ❖ First installation
- ❖ Assistance, maintenance and updating
- ❖ Consultancy and training
- ❖ Sale of workstations
- ❖ Scanning activities

Hardware

- ❖ Sale of 3D printers and scanners
- ❖ Sale of consumables
- ❖ Technical assistance
- ❖ Consultancy and professional training
- ❖ Engineering services

Additive Manufacturing

- ❖ Additive manufacturing for rapid prototyping and printing services
- ❖ Training Academy
- ❖ Customer support in design, engineering, industrialization and production activities

Distinctive competitive factors



Technological Leadership

Leading developer and **integrator** of 3D software and hardware. Proprietary software Integr@



Consolidated and valuable partnerships

Authorized reseller of Dassault Systèmes's 3D CAM solutions and **training center** authorized by Strasysys.



Strong Customer Base

Leading players and well-established brands in different sectors (aerospace, automotive, home design, fashion)



Unique 3D Offer

Customer support through both **the best digital technologies** and 3D printing solutions



Experienced Management

Highly qualified management team with **strong experience in the sector** involved in the shareholders' base



Innovation

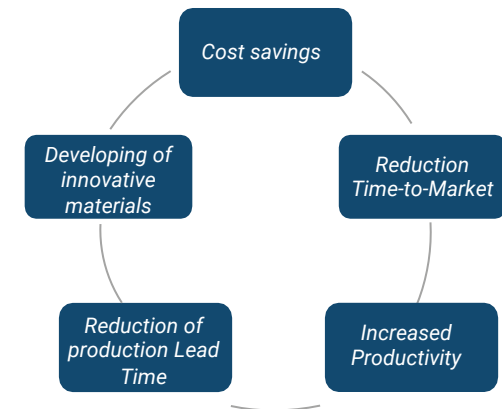
Developing of **innovative materials** and **quick solutions** to ensuring processes' efficiencies

>20

Years of Experiences in 3D Digital World

> 200

Employees in Italy and abroad at year-end





Chairman and Chief Executive Officer of SolidWorld Group

- Founder and Chairman of Solid World S.r.l. (Treviso) from 2003
- Founder of Cad-Cam Studio (Treviso), 1986 – 2003
- Between 1984 and 1985 he developed a CAD software for the European Space Agency (ESA) at the Italspazio Consortium

SolidWorld Group's CFO and Investor Relations Manager

- CFO of SolidWorld Spa (Bentivoglio) from 2008
- From 1997 to 2007 Administrative Officer of Microsystem S.r.l.
- Back-office employee at Microsystem S.r.l., 1994 - 1997



Clients' references and collaborations

EXTENSIVE CUSTOMER BASE WITH MORE THAN 8.000 CLIENTS

CONSOLIDATED RELATIONSHIPS WITH THE TOP ITALIAN UNIVERSITIES

Client
























Collaboration with Top Universities























2022

2. H1 2022- Financial Highlights

2021

33%

20.08

43.21

57%

72.66

99.96

89%

+9.91

-87.12

+7.01

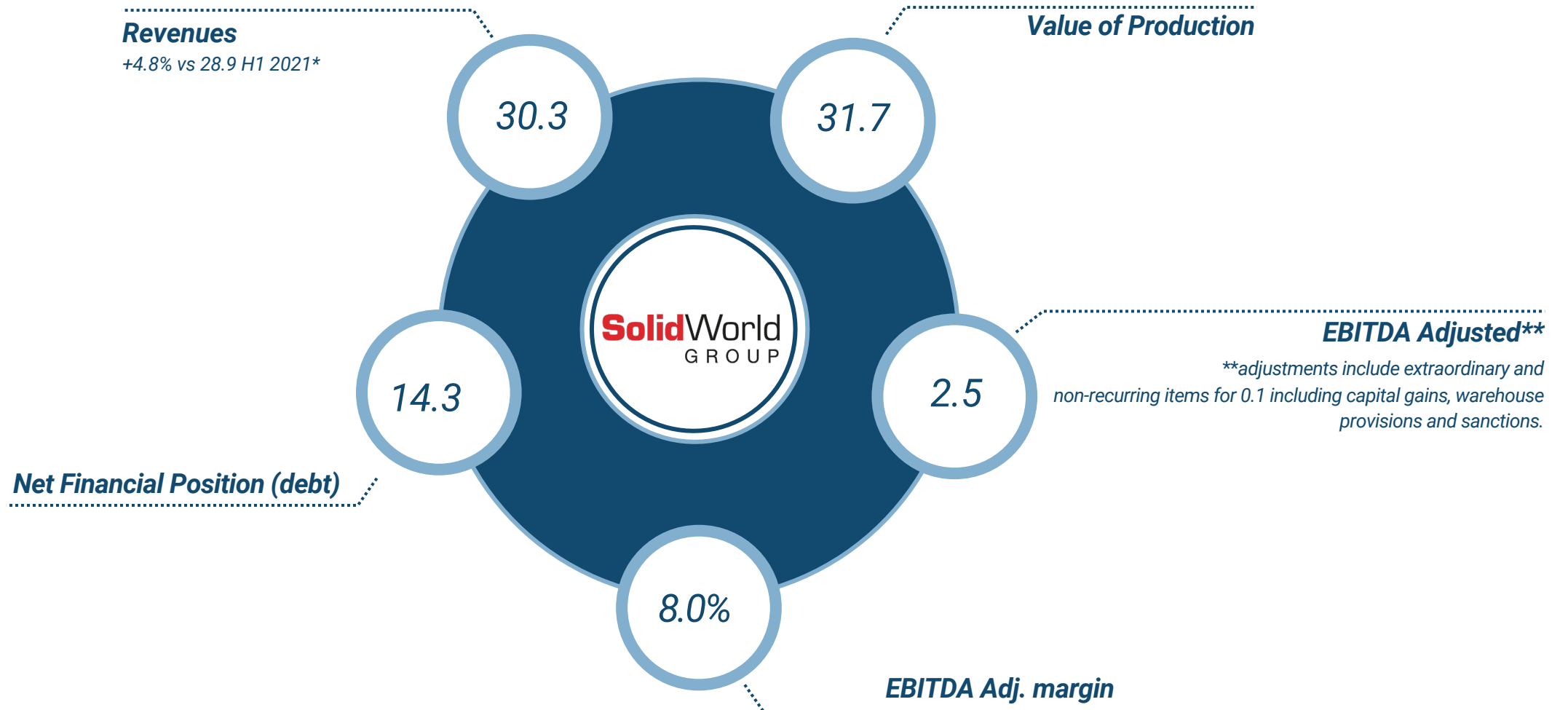
-54.23

+4.59

-26.34

Consolidated Key Financials as of 30 June 2022

Data in € mln



*The figure of H1 2021 revenues has not been audited

Consolidated Profit and Loss

Data in € mln

Economic Highlights	H1 2022	% VoP	FY 2021	% VoP
Revenues	30.3	95.6%	55.1	94.6%
Value of Production	31.7	100.0%	58.2	100.0%
EBITDA	2.5	7.8%	3.8	6.6%
EBITDA Adjusted	2.5	8.0%	4.1	7.0%
EBIT	1.2	3.7%	1.2	2.0%
EBT	0.9	2.9%	0.6	1.1%
Net income	0.3	1.0%	(0.2)	-0.3%



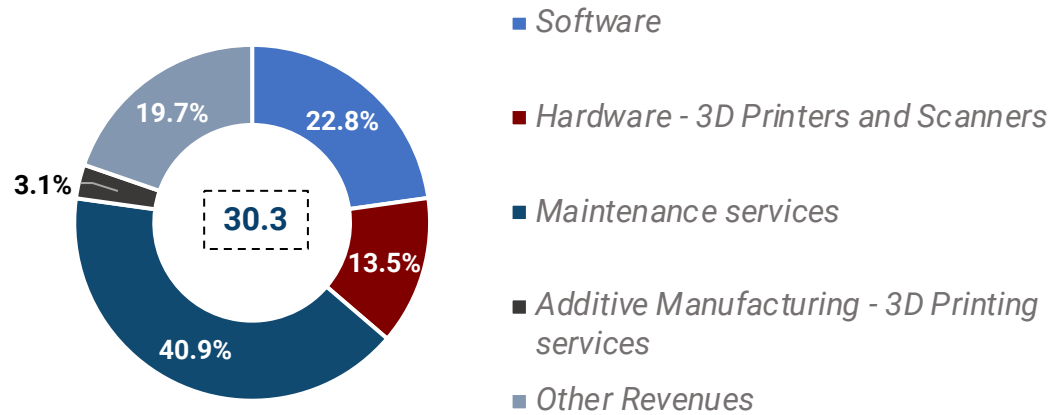
Increased revenues, Improved profitability

- **Revenues** in H1 2022 of **30.3** (+4,8% vs H1 2021 at 28.9).
 - Historical seasonality between 1H e 2H in favour of the second part of the year
- **Margins: EBITDA%** (7.8% or 2.47) and **EBITDA Adj%** (8.0% or 2.54) both improving as compared to 2021-year end profitability
- **EBIT%** of 3.7% (1.2) far higher than margin achieved in 2021 (2.0%).
- **Positive net result** in the first semester of 2022 of **0.3** (1.0% on VoP) as compared to a small loss registered in FY2021

Total Revenue Breakdown

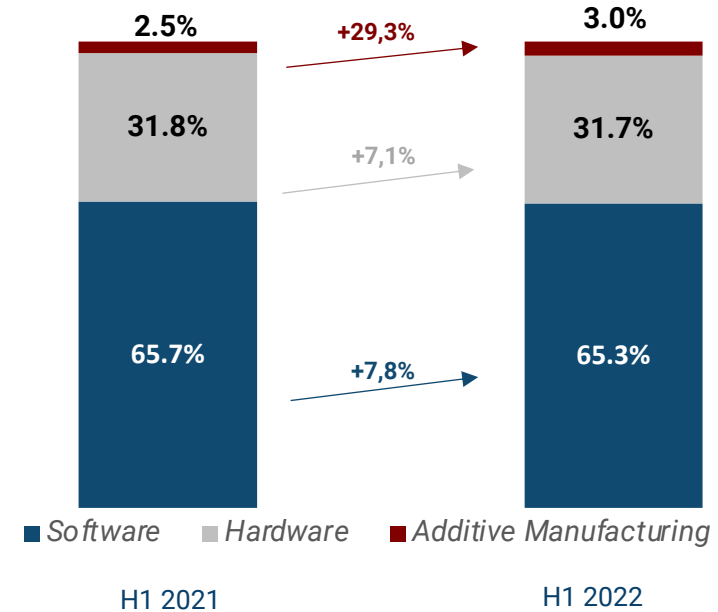
Data in € mln

Breakdown by Revenues Type



H1 2022

Breakdown by Business Lines*



*Calculated on aggregated sales



- Maintenance services from recurring subscriptions compose the greatest contribution to total revenue
- Strong increase of Additive Manufacturing business line
- High single digit growth in Software and Hardware business lines

Improved EBITDA Margin

Data in € mln

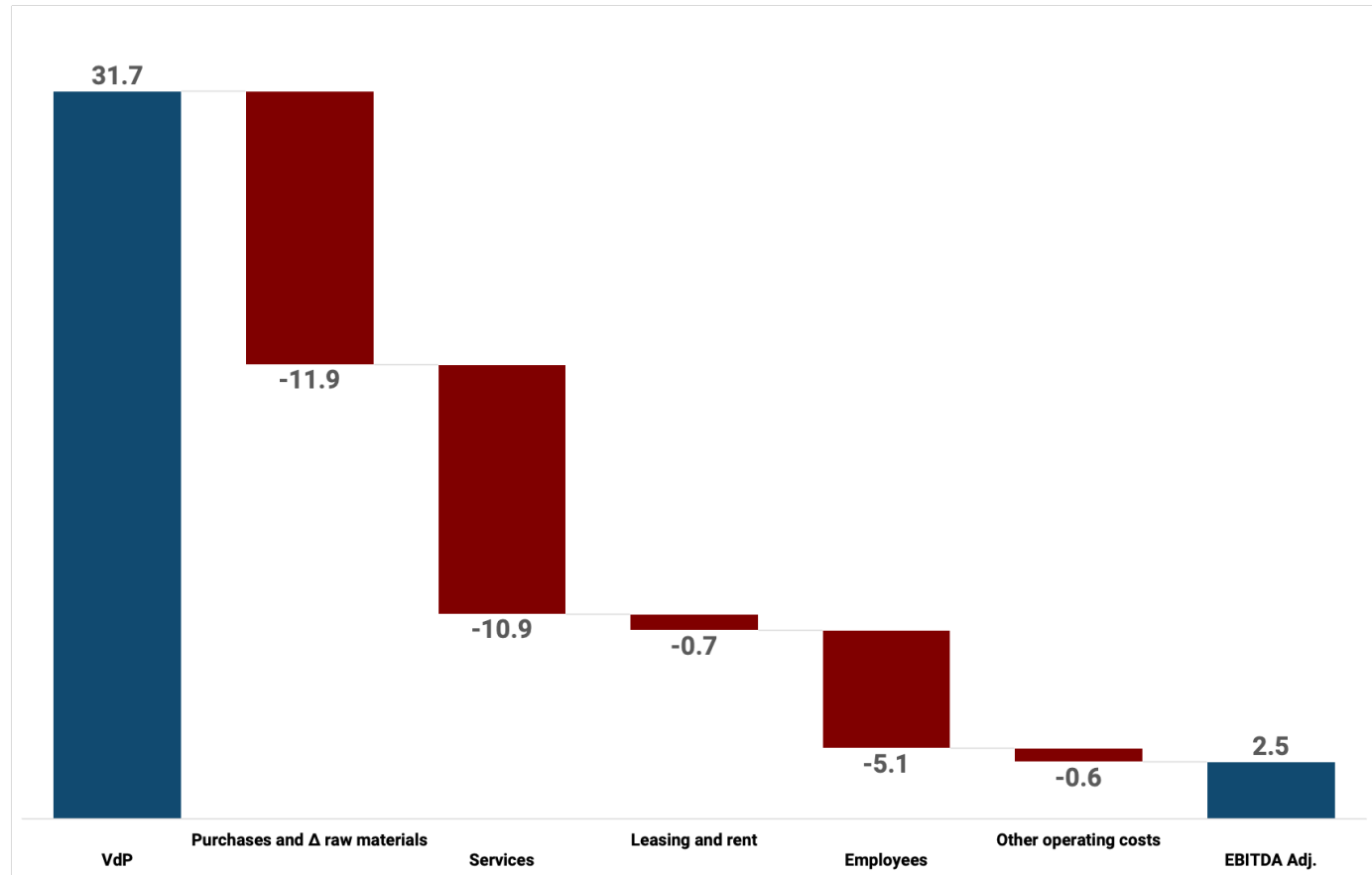
H1 2022
EBITDA Adj.

2.5

EBITDA Adj. Margin

8.0%

- Purchases (including variation of raw materials inventory) of **11.9** (37.6% on VoP)
- Costs for services of **10.9** (34.3% on VoP)
- Personnel costs totalling **5.1** (16.2% on VoP)
- Other operating cost of **0.6** (1.9% on VoP)



Positive impact on margin thanks to an improvement in stock management and inventory

Improved EBIT Margin

Data in € mln

H1 2022

EBIT

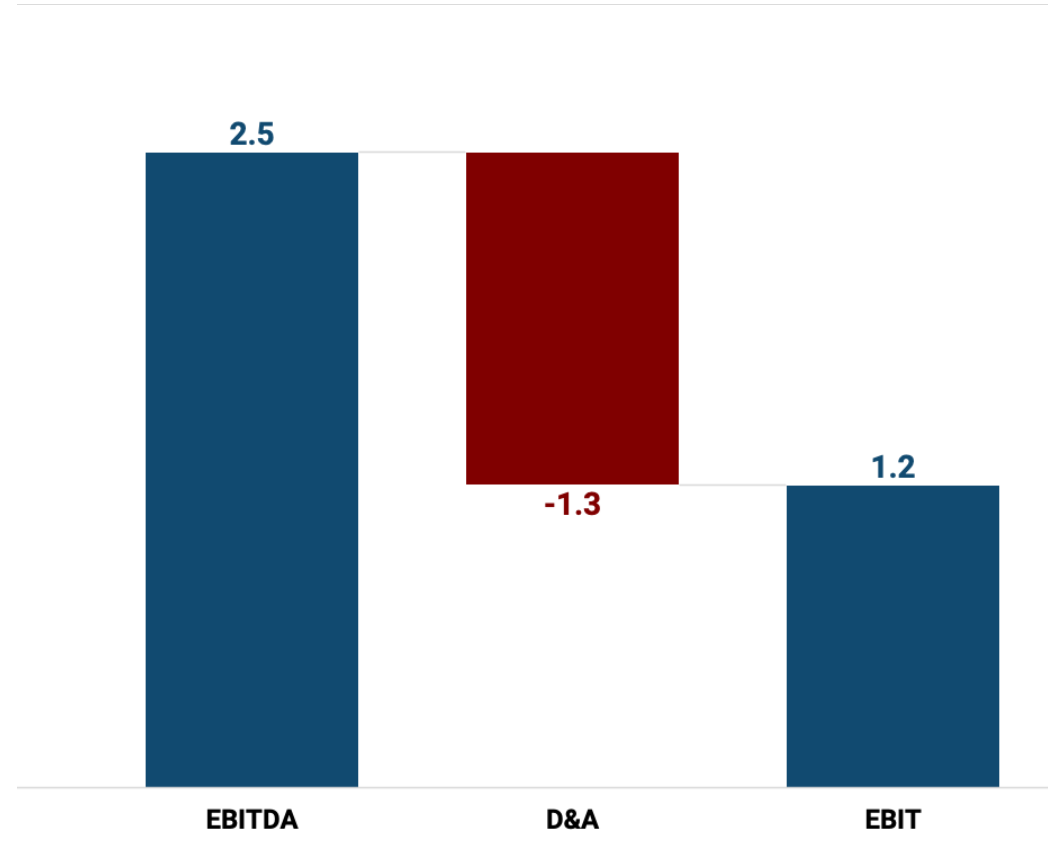
1.2

EBIT Margin

3.7%



- D&A of **1.3** (4.1% on VoP) including amortisation costs for **0.8**, provisions for **0.4** and bad debt provisions for **0.03**.



Increase in operating profitability

Positive Net Result

Data in € mln

H1 2022
NET INCOME

0.3

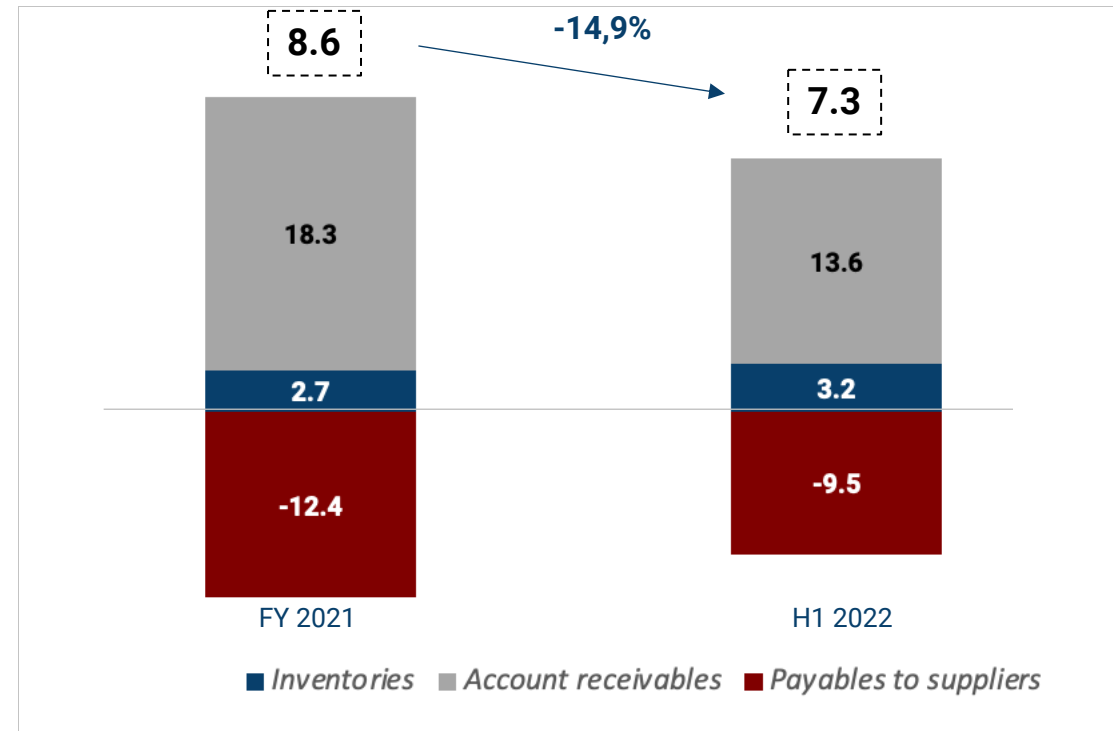
	H1 2022	% on VoP
EBIT	1.2	3.7%
<i>Financial proceeds and charges</i>	-0.3	-0.8%
EBT	0.9	2.9%
<i>Tax</i>	-0.6	-1.9%
NET INCOME	0.3	1.0%



Profitability begins to arise

Progress in Net Trade Working Capital

Data in € mln

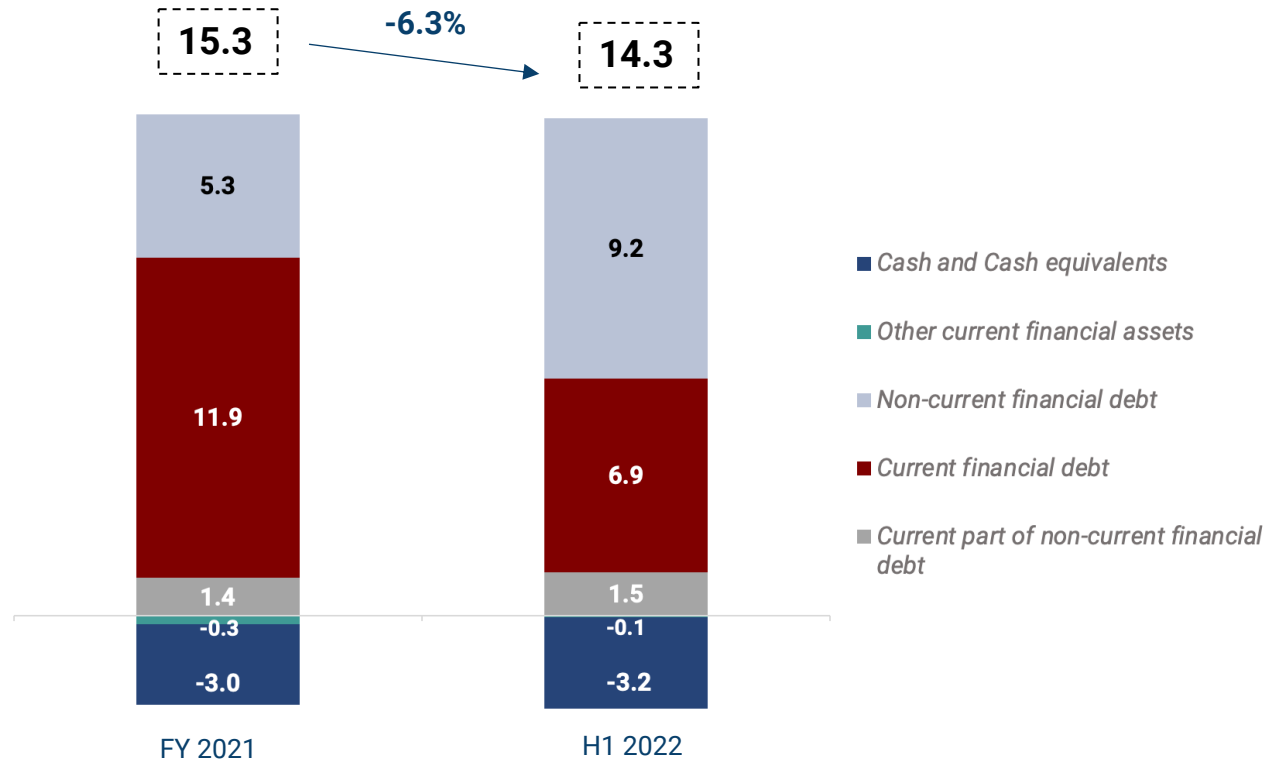


➔ **Improvement of balance sheet driven by seasonality:
Stronger half year's collection of trade receivables partially balanced by payments and increase in inventory**

Improved Net Financial Position

Data in € mln

H1 2022
Net Financial Position (Debt)
14.3
-6.3% vs 15.3
FY 2021



➔ Net financial position improvement thanks to its more balanced composition and to a decrease in the current financial debt and an increase in the cash and cash equivalents.

- ❖ Revenues' growth
- ❖ Increase in profitability
- ❖ Improvement of the net financial position
- ❖ Balanced financial structure

A blue-tinted photograph of a group of business professionals sitting around a long table in a meeting room. They are silhouetted against a large window that offers a view of a city skyline with several skyscrapers. The scene is dimly lit, with the primary light source being the window, creating a professional and collaborative atmosphere.

3. Strategy updates

Consolidation of the competitive position



Increase in the Group's presence in the **biomedical sector**
- **Electrospider**-



Creation of **Smart Factories** for additive manufacturing activities



Investment in **highly qualified employees** dedicated to customer training



Technological transition from **On Premise** to **In Cloud**



Enhancement of sales of own products:
Integr@ Software



Internalisation and entering in **foreign markets**



Strategic acquisitions of companies operating in complementary and synergic sectors



- ❖ Starting M&A Activities for the acquisition of synergic companies to strengthen the value creation chain
- ❖ Moving to Middle East and the United Arab Emirates especially in the biomedical sector
- ❖ Acquisition of additional hardware and software production skills for Industry 4.0.
- ❖ Started the process optimisation activity through the incorporation of Technimold Srl and Cad Manager Srl into Energy Group Srl is expected to be completed by the end of 2022
- ❖ Enhancement of Group's presence in the biomedical sector

A blue-tinted photograph of a person's hands holding a document, with a rack of pens visible in the background. The image is used as a background for the section header.

4. Annex

Balance Sheet		
Balance Sheet	FY 2021	H1 2022
Data in €		
Intangible Fixed Assets	8,718,036	10,518,164
Tangible Fixed Assets	1,965,016	9,027,753
Financial Fixed Assets	7,788,770	453,723
Total Fixed Assets	18,471,822	19,999,641
Inventories	2,725,093	3,190,408
Account receivables	18,253,961	13,637,494
(Payables to suppliers)	(12,419,827)	(9,544,204)
Commercial Working Capital (CWC)	8,559,227	7,283,698
Other current assets	3,041,541	1,471,464
Other current liabilities	(7,383,147)	(4,833,543)
Tax Receivables and Payables	(923,471)	(778,481)
Accruals and Prepayments	(796,750)	(976,839)
Working Capital	2,497,401	2,166,298
Severance indemnities (TFR) fund	(2,478,061)	(2,361,051)
Other funds	(1,183,634)	(1,386,747)
Net Invested Capital (NIC)	17,307,528	18,418,141

Current part of non-current financial debt	1,405,032	1,534,322
Current financial debt	11,892,237	6,889,643
Non-current financial debt	5,303,238	9,209,319
Other current financial assets	(302,065)	(54,569)
Cash and Cash equivalents	(2,988,625)	(3,229,343)
Net Financial Indebtedness	15,309,817	14,349,372
Capital	700,000	833,600
Reserves	372,580	2,724,587
<i>of which convertible Bond Loan</i>	0	1,412,385
Profit (Loss) for the fiscal year	(342,166)	387,155
Shareholders' Equity	730,414	3,945,342
Third Parties Shareholders' Equity	1,084,237	194,622
Third Parties' Profit (Loss) for the fiscal year	183,060	(71,196)
NFI and Shareholders' Equity	17,307,528	18,418,140

SolidWorld

Profit & Loss	FY 2021	% VdP	H1 2022	% VdP
Data in €				
Net Revenues	55,084,248	95%	30,310,371	95.6%
Other revenues	1,310,437	2%	495,733	1.6%
Increase in assets	1,597,357	3%	871,443	2.7%
SF and F products inventories	212,603	0%	33,233	0.1%
Value of Production	58,204,645	100%	31,710,780	100%
Purchase	(23,633,803)	-40.6%	(12,342,206)	-38.9%
Raw materials inventories variation	(628,109)	-1.1%	428,918	1.4%
Services	(18,057,502)	-31.0%	(10,866,639)	-34.3%
Use of assets owned by others	(1,405,017)	-2.4%	(723,387)	-2.3%
Employees	(9,566,960)	-16.4%	(5,134,845)	-16.2%
Other operating costs	(1,091,515)	-1.9%	(598,056)	-1.9%
EBITDA	3,821,740	6.6%	2,474,565	7.8%
% EBITDA Margin	6.9%	0%	7.8%	0.0%
Adjustments	265,618	0%	68,255	0.2%
EBITDA Adj.	4,087,358	7.0%	2,542,821	8.0%
% EBITDA Adj. Margin	7.4%	0%	8.0%	0.0%
Amortization	(1,786,720)	-3%	(839,404)	-2.6%
Provisions	(755,704)	-1%	(429,869)	-1.4%
Bad debt provision	(100,078)	0%	(25,598)	-0.1%
EBIT	1,179,238	2%	1,179,693	3.7%
% EBIT Margin	2.0%	0%	3.9%	0.0%
Financial proceeds and charges	(553,605)	-1%	(267,520)	-0.8%
EBT	625,633	1%	912,173	2.9%
% EBT Margin	1.1%	0%	3.0%	0.0%
Income taxes	(784,739)	-1%	(596,214)	-1.9%
Profit (Loss) for the fiscal year	(159,106)	0%	315,959	1.0%
Group's Profit (Loss) for the fiscal year	(342,166)	-1%	387,155	1.2%
Third Parties' Profit (Loss) for the fiscal year	183,060	0%	(71,196)	-0.2%

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Thank you!