



SolidWorld
GROUP

**Banca Profilo
Autumn Investor
Conference**

September 12th, 2024

SolidWorld GROUP

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

SolidWorld
GROUP
S.p.A.*

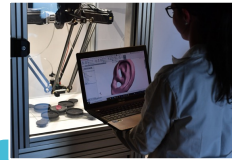


Industrial



Solar

SolidFactory
(51%)



Biomedical

Bio3DModel
(51%)

EnergyGroup

Tecnologia&Design

DesignSystems
(51%)

ValoreBF3D

SolidWorld
Middle East

SolidCAM
Italia
(90%)

SolidInnovation
(60%)



- 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

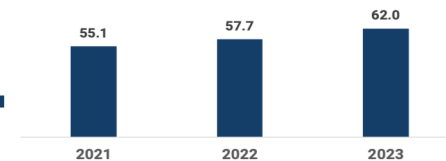
Group's Employees
as of 31 Dec. 2023

220+

Clients

10,000+

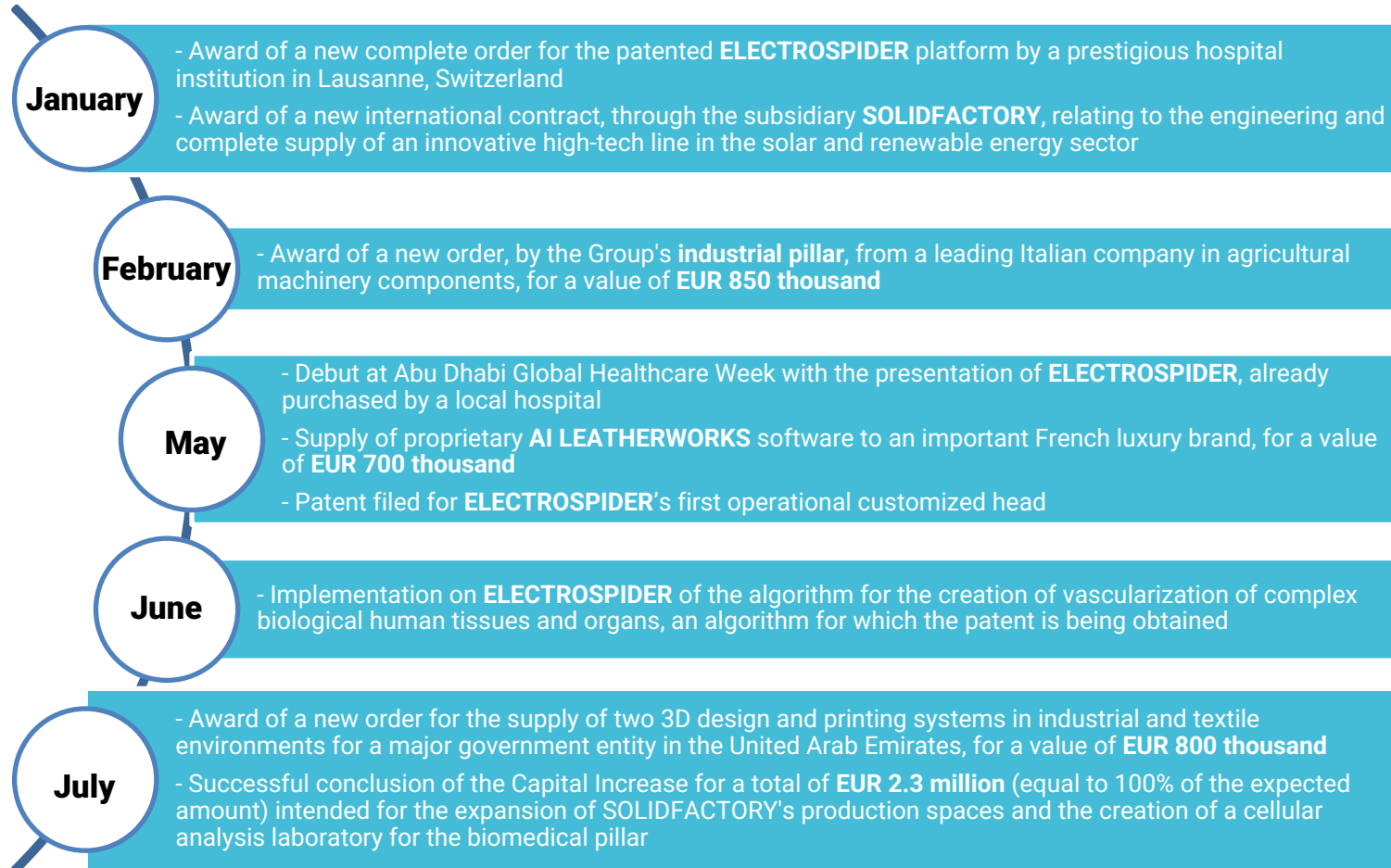
Revenues Growth (EUR mn)



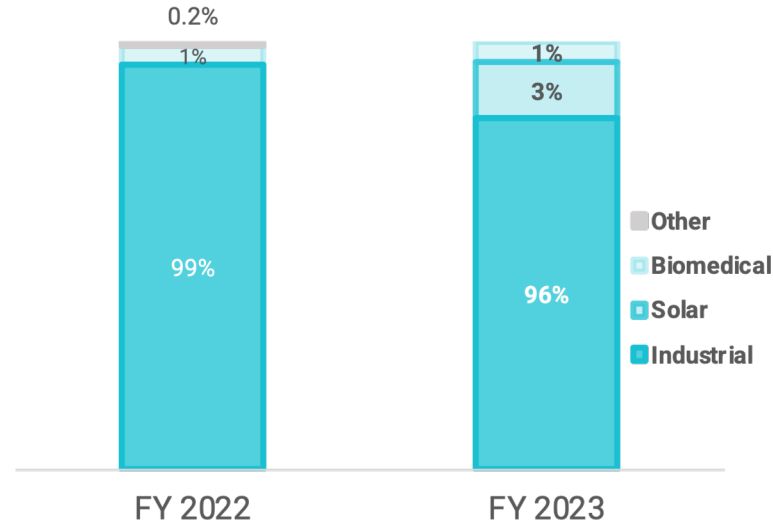
SolidWorld
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*The graph shows the direct subsidiaries of the parent company SolidWorld GROUP S.p.A.

SolidWorld GROUP – 2024 Key Facts



SolidWorld GROUP – FY23 Consolidated Revenues (by Pillar)



Industrial

EUR 59.3 million

+4.1% YoY

Solar

EUR 2.0 million

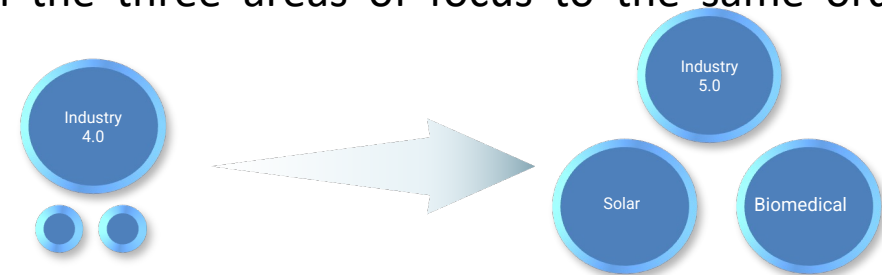
nm

Biomedical

EUR 0.7 million

+17.2% YoY

For the next future, we aim to take the contribution from the three areas of focus to the same order of magnitude while continuing to grow the core business.



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



3D Printing



3D Scanning

Proprietary IP

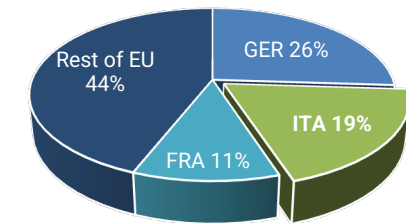


Shift to Software-as-a-Service Model

	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

Growth Driver



EU Industrial Production by Country 2022
(% of total value)
Source: Eurostat

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).

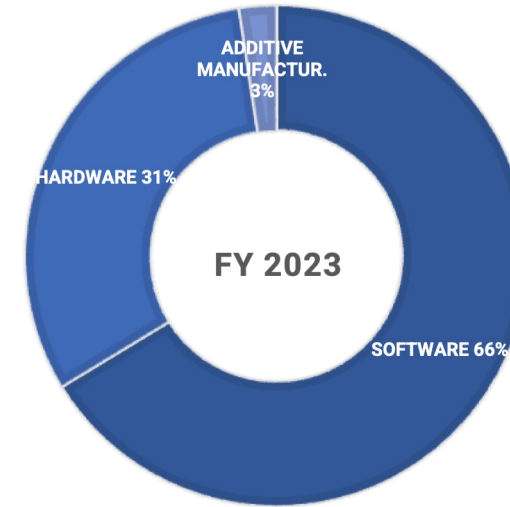
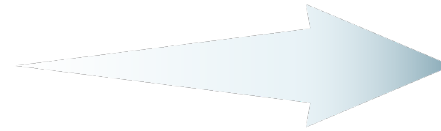
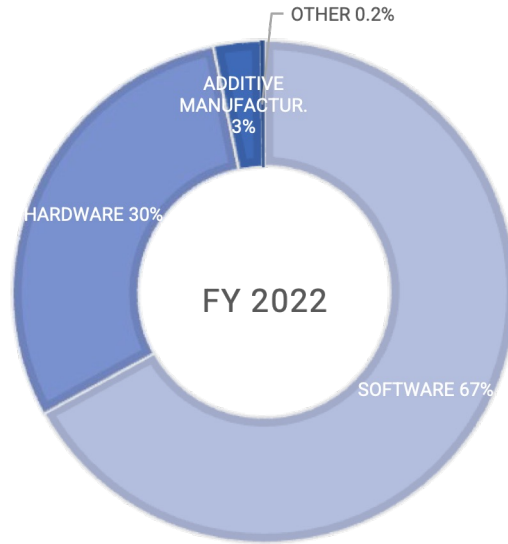
Clients



Collaborations with Top Universities



Industrial Pillar – FY23 Revenues (by Type)



Software

EUR 39.3 million
+2% YoY

Hardware

EUR 18.6 million
+8% YoY

Additive Manufacturing

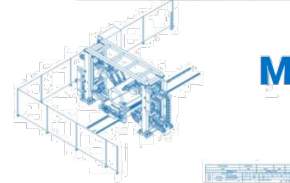
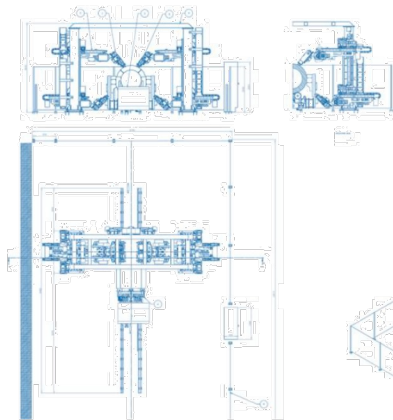
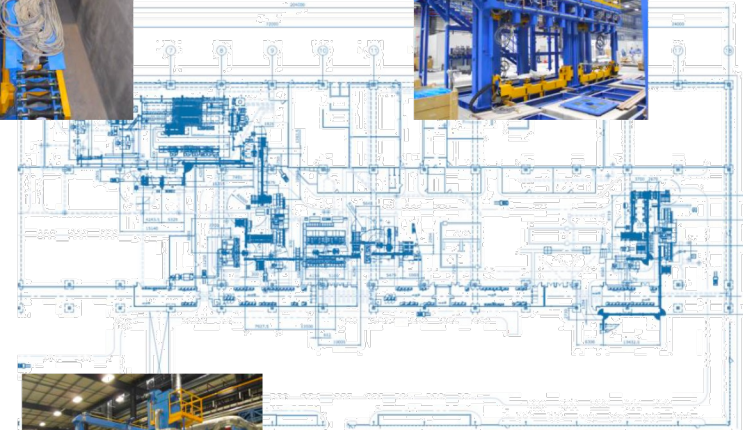
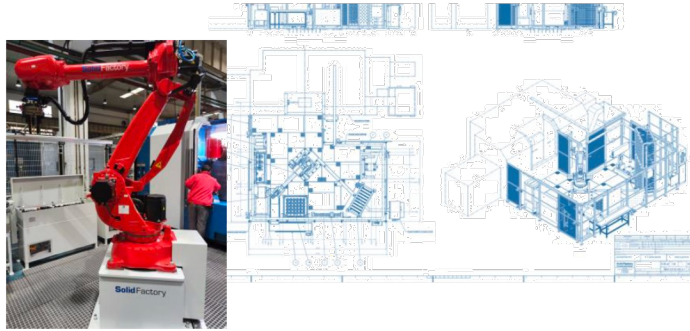
EUR 1.4 million
-18% YoY

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



International Backlog



EUR 6.3 mn

orders from high-profile clients in China, Italy and Netherlands

Source: internal management data at 30th April, 2024

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

Solar Strategy

Combine SolidWorld commercial and systems 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 in full the 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



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.



Animal Testing

Ethical concerns a driver for adoption

Cosmetics 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

Biomedical Strategy

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

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

Precision Oncology

Tumour printing for therapy formulation

Vaccine Development

Bioprinting will accelerate pandemic reaction time

Annex

SolidWorld GROUP – FY23 Consolidated Financials

EUR 62.0 million

Revenues

+7.3% YoY

EUR 66.6 million

Value of Production

+9.5% YoY

EUR 3.4 million

EBITDA

-15.4% YoY

5.1%

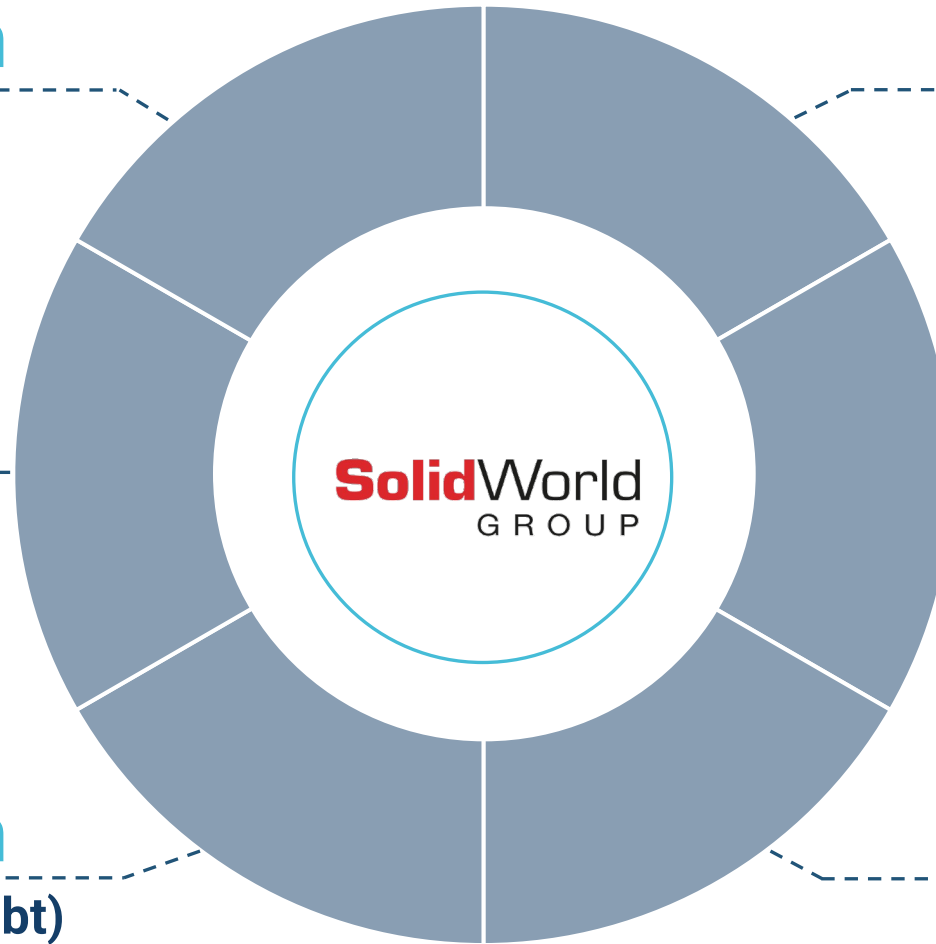
EBITDA % (on VoP)

EUR 15.4 million

Net Financial Position (Debt)

EUR 12.0 million

Shareholders' Equity



SolidWorld GROUP – Consolidated Profit & Loss

Profit & Loss	FY 2022	%VoP	FY 2023	%VoP	%YoY
Data in €					
Net Revenues	57,748,271	95.0%	61,980,281	93.1%	7.3%
Other revenues	1,275,653	2.1%	2,160,581	3.2%	69.4%
Increase in assets	1,755,881	2.9%	2,112,293	3.2%	20.3%
SF and F products inventories	(16,403)	0.0%	308,443	0.5%	nm
Value of Production	60,763,402	100%	66,561,597	100%	9.5%
Purchase	(36,066,637)	-59.4%	(38,898,720)	-58.4%	7.9%
Raw materials inventories variation	-	0.0%	-	0.0%	
Services	(8,051,313)	-13.3%	(8,907,434)	-13.4%	10.6%
Use of assets owned by others	(1,454,061)	-2.4%	(2,130,516)	-3.2%	46.5%
Employees	(10,196,661)	-16.8%	(12,202,070)	-18.3%	19.7%
Other operating costs	(975,066)	-1.6%	(1,024,068)	-1.5%	5.0%
EBITDA	4,019,663	6.6%	3,398,790	5.1%	-15.4%
% EBITDA Margin	6.6%	0.0%	5.1%	0.0%	-22.8%
Extraordinary income	(256,839)	-0.4%	(206,555)	-0.3%	-19.6%
Extraordinary expenses	333,907	0.5%	175,197	0.3%	-47.5%
EBITDA Adj.	4,096,731	6.7%	3,367,433	5.1%	-17.8%
% EBITDA Adj. Margin	6.7%	0.0%	5.1%	0.0%	-25.0%
Amortization	(2,142,686)	-3.5%	(3,667,675)	-5.5%	71.2%
Provisions	(475,585)	-0.8%	(311,846)	-0.5%	-34.4%
Bad debt provision	-	0.0%	-	0.0%	
EBIT	1,401,392	2.3%	(580,731)	-0.9%	nm
% EBIT Margin	2.3%	0.0%	-0.9%	0.0%	nm
Financial proceeds and charges	(824,701)	-1.4%	(858,372)	-1.3%	4.1%
EBT	576,691	0.9%	(1,439,103)	-2.2%	nm
% EBT Margin	0.9%	0.0%	-2.2%	0.0%	nm
Income taxes	(462,077)	-0.8%	(437,105)	-0.7%	-5.4%
Profit (Loss) for the fiscal year	114,614	0.2%	(1,876,208)	-2.8%	nm
Group's Profit (Loss) for the fiscal year	104,396	0.2%	(1,630,022)	-2.4%	nm
Third Parties' Profit (Loss) for the fiscal year	10,218	0.0%	(246,186)	-0.4%	nm

SolidWorld GROUP – Consolidated Balance Sheet

Balance Sheet	FY 2022	FY 2023
Data in €		
Intangible Fixed Assets	11,414,086	16,181,535
Tangible Fixed Assets	9,352,531	10,620,100
Financial Fixed Assets	1,175,076	1,089,285
Total Fixed Assets	21,941,693	27,890,921
Inventories	2,619,249	4,219,526
Account receivables	18,718,061	23,953,752
(Payables to suppliers)	(12,519,021)	(18,150,673)
Commercial Working Capital (CWC)	8,818,289	10,022,605
Other current assets	3,526,083	3,610,694
Other current liabilities	(8,133,889)	(10,235,612)
Tax Receivables and Payables	(1,114,562)	268,305
Accruals and Prepayments	(161,298)	309,594
Working Capital	2,934,623	3,975,585
Severance indemnities (TFR) fund	(2,620,936)	(2,764,396)
Other funds	(1,354,449)	(1,315,545)
Net Invested Capital (NIC)	20,900,932	27,786,565

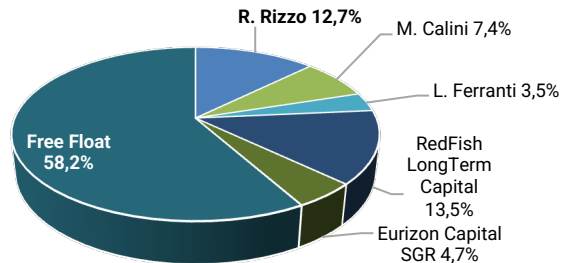
Current part of non-current financial debt	2,759,079	3,891,899
Current financial debt	5,461,163	7,228,557
Non-current financial debt	7,910,503	7,184,630
Other current financial assets	(589,504)	(197,562)
Cash and Cash equivalents	(3,290,041)	(2,746,051)
Net Financial Position	12,251,201	15,361,474
Capital	1,165,700	1,553,375
Reserves	7,174,795	12,057,189
<i>of which convertible Bond Loan</i>	-	-
Profit (Loss) for the fiscal year	104,396	(1,630,022)
Shareholders' Equity	8,444,891	11,980,541
Third Parties Shareholders' Equity	194,622	690,736
Third Parties' Profit (Loss) for the fiscal year	10,218	(246,186)
NFP and Shareholders' Equity	20,900,932	27,786,565

SolidWorld GROUP – Consolidated Cash Flow

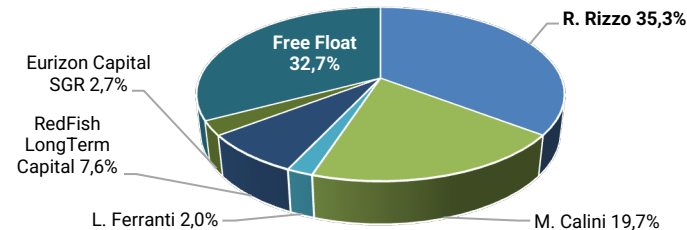
Cash Flow	FY 2022	FY 2023
EBITDA	4,019,663	3,398,790
Δ Inventories	105,844	(1,600,277)
Δ of Trade Receivables	(464,099)	(5,235,691)
Δ of Trade Payables	99,194	5,631,652
Δ Net Trade Working Capital	(259,061)	(1,204,316)
Δ Other current financial assets	(484,542)	(84,610)
Δ Other current financial liabilities	750,742	2,101,723
Δ of Tax Receivables / (Payables)	191,091	(1,382,867)
Δ Accruals and Prepayments	(635,452)	(470,892)
Δ Net Working Capital	(437,222)	(1,040,962)
Δ of Funds and Risks	(304,771)	(350,749)
Δ of Severance indemnities TFR	142,875	143,460
Operating Cash Flow	3,420,545	2,150,538
Capex	(12,226,252)	(9,702,694)
Δ Financial Fixed Assets	6,613,694	85,791
Taxes Paid	(462,077)	(437,105)
Free Cash Flow	(2,654,090)	(7,903,470)
Financial proceeds and charges	(824,701)	(858,372)
Δ Current part of non-current financial debt	1,354,047	1,132,820
Δ Current financial debt	(6,431,075)	1,767,394
Δ Non-current financial debt	2,607,265	(725,872)
Δ Other current financial assets	(287,439)	391,942
Δ Shareholders' Equity	6,537,408	5,651,568
Net Cash Flow	301,416	(543,990)
Cash and Cash Equivalents	3,290,041	2,746,051

SolidWorld GROUP – Shareholding & Governance

Listed Ordinary Shares



Voting Rights



Price/Volume Chart



Board of Directors

R. Rizzo, Chairman & CEO

M. Calini, Deputy Chairman & Managing Director

L. Ferranti, Director

P. Pescetto, Director

C. Pascotto, 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!