

SolidWorld Group

Sector: Technology

1H23 positive progression in top-line and EBITDA

The group reported a growing set of results at top-line and EBITDA level. EBIT remained basically unchanged. This was achieved on the back of the recent investments in structure and development: the opening of a representative office in Dubai, two acquisitions in 3D system integration and production of solar PVs, and the commercial production of 'Electrospider' – a game-changing bioprinter, which should allow the group to become an established player in the biomedical niche. In addition, Solid World is beginning to act as a contractor for the development of fully integrated and automated industry 5.0 next-gen smart-factories. This makes our current FY23E and implied 2H23E growth fairly consistent with 1H23 results. We have factored in the recent two acquisitions in our estimates, a slightly more conservative organic growth assumptions as well as the impact of the 1:10 free right issue. BUY recommendation confirmed, new TP to Eu6.5/share from Eu7.2.

- **Top line increased by 9.3% to Eu33.1mn from Eu30.3mn** - Software Sales accounted for 66% of total, broadly unchanged vs. 65% in 1H22. In this segment, maintenance revenues, including Initial Subscription and Subscription Renewal, accounted for 40% of the total. Hardware Sales generated 31% of the total revenues unchanged vs. 1H22. Additive Manufacturing still represented a tiny part of the business, totalling 3% on the total. Value of production was Eu35.2mn, up 11.1% YoY. This interim progression compares with our 13% assumption for FY23.
- **EBITDA grew proportionately to value of production, EBITDA margin stable at 7.8%** - EBITDA increased 12% to Eu2.8mn, 7.8% margin, unchanged YoY and compares with our 8.2% expectation for FY23. After D&A of Eu1.6mn, Operating Profit EBIT was Eu1.2mn, almost unchanged YoY, margin of 3.4% vs. 3.7%. Bottom line came in at Eu0.4mn vs. Eu0.3mn in 1H22. NFP was Eu12.8mn broadly unchanged compared to Eu12.3mn at Dec-22.
- **Interesting recent developments: 2023 represent a turning point** - M&A and the development of 'ElectroSpider' allowed Solid World to enter the promising photovoltaic and biomedical segments, respectively. 1) Formula E is specialised in the production of machinery for the manufacturing and metallisation of photovoltaic cells. Formula E's machinery increases production efficiency, while reduces plant downtime and production waste. This acquisition allows Solid World to further accelerate the Smart Factory business unit, by integrate know-how and track-record of cutting-edge production process and automation while entering in the renewable PV solar energy vertical. 2) Its innovative, proprietary bioprinter Electrospider (the software used by the machine is also 100% developed by the group, ensuring full compatibility/integration), should allow to gradually gain a strong positioning in the bioprinting market. The production of these machines started in Feb-23, with first deliveries expected by the end of 2023.
- **A unicum in the Italian market** - Contrarily to its competitors, Solid World can provide complete additive manufacturing solutions, supporting the client both on the hardware and the software side, with proprietary solutions and internal capabilities that can tailor the project to the specific needs of the client. SolidWorld is not a simple distributor but a true partner and advisor to the client for additive manufacturing projects. Overall, there are two kinds of potential competitors in our view: 1) Local system integrators specialized in 3D printing (Nuovamacut, Prisma Tech, etc.); 2) International IT (generalist) system integrators (Reply Hermes, NTT Data, etc.) with a track record in the field and an established network with key technology providers.
- **We included the recent M&As in our projections** - Estimates have been revised to take into account the two recent M&As and a slightly more conservative organic growth assumptions. As a result our EBITDA projections are broadly unchanged, i.e. down 2.6%, on average, in 2023-25. The decline in EPS is also due to the dilution effected stemming from the 1:10 free capital increase.
- **BUY rating with FD Price Target of Eu6.5/share from 7.2** - Our new PT stands at Eu6.5/share from Eu7.2 mainly as a result of the aforementioned dilution effect. Our appraisal is based on a weighted average of 2025 EV/EBIT of proprietary AM technology peers (40%), 2025 EV/EBITDA of System Integrator peers (20%) and a 10Y DCF (40%).

BUY

Unchanged

TP 6.5

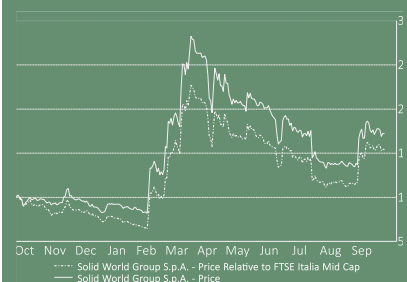
From 7.2

Target price upside 66%

Change in EPS est.	FY23E	FY24E
	-20.8%	-27.2%

Ticker (BBG, Reut)	S3D IM	S3D.MI
Share price Ord. (Eu)		3.9
N. of Ord. shares (mn)		15.0
Total N. of shares (mn)		11.7
Market cap (Eu mn)		59
Total Market Cap (EU mn)		59
Free Float Ord. (%)		42%
Free Float Ord. (Eu mn)		25
Daily AVG liquidity Ord. (Eu k)		294

	1M	3M	12M
Absolute Perf.	25.3%	-5.1%	72.4%
Rel.to FTSEMidCap	30.6%	0.9%	62.2%
52 weeks range		1.9	6.4



	FY22A	FY23E	FY24E
Sales	61	67	83
EBITDA adj.	4.1	5.5	8.0
Net profit adj.	0.1	1.6	3.0
EPS adj.	0.010	0.128	0.216
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	9.7x	12.9x	9.0x
P/E adj.	199.6x	33.5x	18.1x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	-29.0%	-4.6%	1.3%
Net debt/(Net cash)	12.3	12.9	12.2
Net debt/EBITDA	3.0x	2.3x	1.5x

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Italian Equity Research

Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Total Revenues	58.2	60.8	67.2	83.0	92.0
First margin	nm	nm	nm	nm	nm
EBITDA reported	3.8	4.0	5.5	8.0	10.3
D&A	(2.6)	(2.6)	(2.8)	(3.4)	(3.8)
EBIT reported	1.2	1.4	2.8	4.6	6.5
Net financial charges	(0.6)	(0.8)	(0.7)	(0.8)	(0.8)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	0.6	0.6	2.1	3.8	5.7
Taxes	(0.8)	(0.5)	(0.4)	(0.8)	(1.1)
Minorities	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(0.3)	0.1	1.6	3.0	4.5
EBITDA adjusted	4.1	4.1	5.5	8.0	10.3
EBIT adjusted	1.4	1.5	2.8	4.6	6.5
Net profit adjusted	(0.4)	0.1	1.6	3.0	4.5

Margins (%)	FY21A	FY22A	FY23E	FY24E	FY25E
First margin	nm	nm	nm	nm	nm
EBITDA margin	6.6%	6.6%	8.2%	9.7%	11.2%
EBITDA margin (adj)	7.0%	6.7%	8.2%	9.7%	11.2%
EBIT margin	2.0%	2.3%	4.1%	5.5%	7.0%
EBIT margin (adj)	2.5%	2.4%	4.1%	5.5%	7.0%
Net profit margin	-0.6%	0.2%	2.4%	3.7%	4.9%
Net profit margin (adj)	-0.7%	0.2%	2.4%	3.7%	4.9%

Growth rates (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	16.4%	4.4%	10.6%	23.5%	10.8%
EBITDA	76.9%	5.2%	37.8%	44.6%	28.1%
EBITDA adjusted	59.2%	0.2%	35.2%	44.6%	28.1%
EBIT	254.1%	18.8%	97.4%	65.8%	41.1%
EBIT adjusted	95.0%	2.3%	87.1%	65.8%	41.1%
Pre-tax	nm	-7.8%	258.3%	84.3%	49.4%
Net profit	nm	nm	nm	84.9%	49.6%
Net profit adjusted	nm	nm	nm	84.9%	49.6%

Per share data	FY21A	FY22A	FY23E	FY24E	FY25E
Shares	11.657	11.657	14.036	14.036	14.036
N. of shares AVG	5.829	11.657	12.847	14.036	14.036
N. of shares diluted AVG	5.829	11.657	13.311	14.965	14.965
EPS	(0.059)	0.009	0.128	0.216	0.324
EPS adjusted	(0.070)	0.010	0.128	0.216	0.324
DPS - Ord.	0.000	0.000	0.000	0.000	0.000
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	0.724	1.213	1.326	1.650	

Enterprise value (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Share price Ord. (Eu)	na	2.0	3.9	3.9	3.9
Market cap		23.9	55.0	55.0	55.0
Net debt/(Net cash)	15.3	12.3	12.9	12.2	9.8
Adjustments	(2.5)	3.4	3.8	4.9	5.5
Enterprise value		39.5	71.7	72.1	70.3

Source: SolidWorld, Alantra estimates

Share price performance

Strong performance from IPO price, >95%...



Source: Factset

Cash flow (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
EBITDA reported	3.8	4.0	5.5	8.0	10.3
Net financial charges	(0.4)	(0.9)	(0.7)	(0.8)	(0.8)
Cash taxes	0.5	(0.5)	(0.4)	(0.8)	(1.1)
Ch. in Working Capital	3.6	(4.6)	(3.0)	(3.3)	(2.6)
Other Op. items	(0.1)	0.1	0.1	0.6	0.1
Operating cash flow	7.5	(1.9)	1.5	3.8	5.8
Capex	(3.1)	(5.1)	(4.0)	(3.1)	(3.4)
FCF	4.3	(6.9)	(2.5)	0.7	2.4
Disposals/Acquisitions	0.0	0.1	(3.6)	0.0	0.0
Changes in Equity	0.0	6.1	5.5	0.0	0.0
Others	(6.0)	3.8	0.0	0.0	0.0
Dividends	(0.1)	0.0	0.0	0.0	0.0
Ch. in NFP	(1.7)	3.1	(0.6)	0.7	2.4

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Capex/Sales	5.4%	8.4%	6.0%	3.8%	3.8%
Capex/D&A	1.2x	1.9x	1.5x	0.9x	0.9x
FCF/EBITDA	113.7%	-172.7%	-45.7%	8.8%	23.4%
FCF/Net profit	nm	nm	nm	23.2%	52.8%
Dividend pay-out	-12.8%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital	2.5	2.9	5.9	9.2	11.8
Fixed assets	18.5	21.9	27.1	27.2	27.3
Provisions & others	(3.7)	(4.0)	(4.4)	(5.4)	(6.0)
Net capital employed	17.3	20.9	28.7	31.0	33.2
Net debt/(Net cash)	15.3	12.3	12.9	12.2	9.8
Equity	0.7	8.4	15.6	18.6	23.2
Minority interests	1.3	0.2	0.2	0.2	0.2

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital/Sales	4.3%	4.8%	8.8%	11.1%	12.9%
Net debt/Equity	nm	145.1%	82.5%	65.3%	42.1%
Net debt/EBITDA	3.7x	3.0x	2.3x	1.5x	1.0x

Valuation	FY21A	FY22A	FY23E	FY24E	FY25E
EV/CE	1.6x	2.2x	2.0x	1.8x	1.8x
P/BV		2.8x	3.5x	3.0x	2.4x
EV/Sales		0.7x	1.1x	0.9x	0.8x
EV/EBITDA		9.8x	12.9x	9.0x	6.8x
EV/EBITDA adjusted	9.7x	12.9x	9.0x	6.8x	6.8x
EV/EBIT		28.2x	25.9x	15.7x	10.9x
EV/EBIT adjusted	26.7x	25.9x	15.7x	10.9x	10.9x
P/E		228.9x	33.5x	18.1x	12.1x
P/E adjusted	199.6x	33.5x	18.1x	12.1x	12.1x
ROCE pre-tax		6.4%	9.6%	13.2%	17.1%
ROE	1.4%	10.5%	16.3%	19.6%	19.6%
EV/FCF		-5.7x	-28.3x	102.3x	29.3x
FCF yield	-29.0%	-4.6%	1.3%	4.4%	4.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Valuation

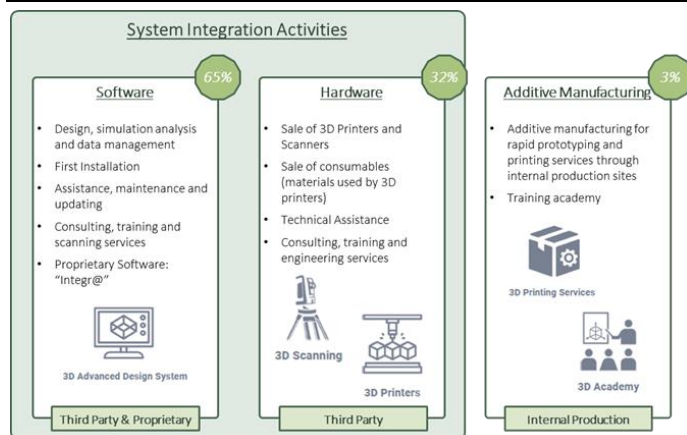
...with EV/EBITDA multiple well below the peak reached last April



Key Charts

Revenue breakdown (FY22A, %)

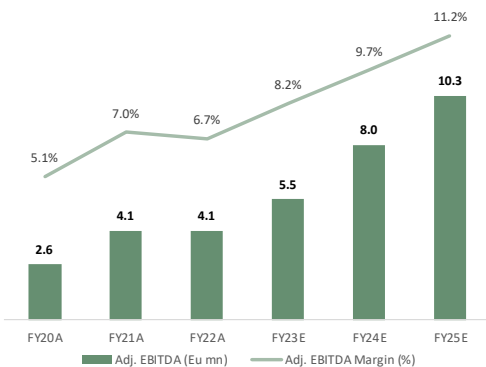
FY22 sales breakdown by business



Source: Company data, Alantra

Adj. EBITDA and EBITDA margin (FY20A-FY25E)

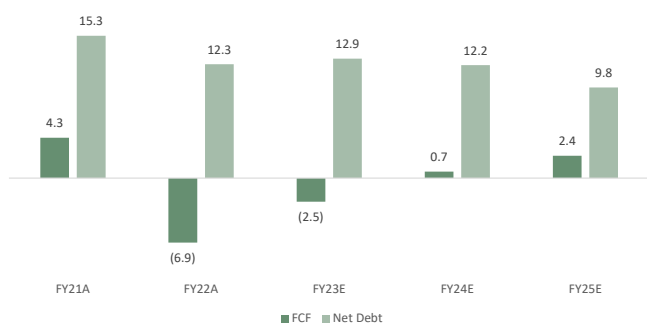
Our FY25E EBITDA points to Eu10.3mn/11.2% margin



Source: Company data, Alantra

FCF and NFP evolution (FY21A-FY25E)

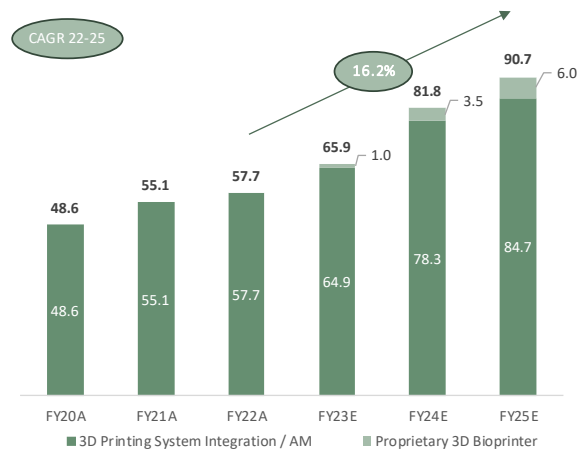
CAPEX (mainly for the production facility of Electrosponder) should normalize



Source: Company data, Alantra

Revenue trend (FY20-FY25E)

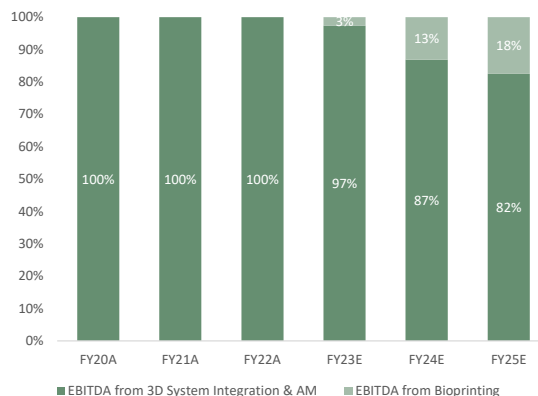
Strong revenues CAGR 2022-25E (+16.2% organic)



Source: Company data, Alantra

EBITDA breakdown by business (FY22A)

Sales of Electrosponder is a EBITDA margin tailwind



Source: Company data, Alantra

Key strategic pillars

Bioprinter, Next-gen smart factories and expansion into UAE

From reseller to producer of proprietary bioprinters
The group should become an established player in the biomedical niche, leveraging on its "Electrosponder" and its established knowledge in the field

Next-gen Smart Factory Development
Provide manufacturing clients with consulting services and solutions for the creation of next-gen smart factories and the development of industry 5.0

Expansion in UAE (Dubai)
The newly developed bioprinters as well as the smart factory business should be instrumental to the expansion in UAE, a global 3D printing hub

Source: Company data, Alantra

Profile

Background	SolidWorld is a 3D system integrator mainly for manufacturing companies, with 20 years of experience in the additive manufacturing field, a diversified portfolio (8,000+ customers, Eu61mn FY22 sales) of top clients (e.g. Ferrari, Leonardo, etc.) and multiple collaborations with Italian Universities. The group distributes third-party 3D scanning and printing hardware (32% of FY22 sales), coupled with a third-party and proprietary 3D software (65%, of which c. 50% recurring). The ability to provide comprehensive hardware & software solutions, allows the group to create additive manufacturing processes that best suites the requirements of the client. The group has also an internal AM division (3%) that offers 3D printing for prototyping through two production hubs in Italy. Additionally, SolidWorld also produces a proprietary 3D bioprinter (“Electrospider”) capable of reproducing human tissues and organs to be used for medical research and treatment testing. Finally, leveraging on its long track-record and expertise, the company has also set up a new division (“SolidFactory”) with the objective to assist clients in the implementation of next-gen smart factories acting as contractor for turn-key Industry 5.0 solutions.
Positioning	We believe that SolidWorld is a unicum in the Italian market. Contrarily to its competitors, the group can provide complete additive manufacturing solutions, supporting the client both on the hardware and the software side, with proprietary solutions and internal capabilities that can tailor the project to the specific needs of the client. The group competes with: 1) Local system integrators of 3D printing (Nuovamacut, Prisma Tech, etc.) and 2) Generalist system integrators (Reply Hermes, NTT Data, etc.) While we believe that the first group lacks the scale and expertise needed to accompany clients in a 360° manner, we expect the generalist nature of the second cohort to be a possible disadvantage when it comes to complex projects.
Growth	We expect net revenues to experience a 16.2% CAGR from 2022 to 2025, resulting from soma 10% CAGR 22-25E in the system integration business (including additive manufacturing services, which should remain relatively small considering the type of service offered) and an increase from zero to Eu6mn in the bioprinting one. The system integration business should also be aided by the gradual rump up of the activities related to the next-gen smart factory development. Adj. EBITDA should move up from 6.7% in 2022 to 11.2% in 2025, reaching Eu10.3mn. This growth should stem from operational leverage, an increase in sale of proprietary software Integr@ and bioprinter, with higher EBITDA margin (c. 30%).
Strategy	SolidWorld is shifting from reseller to producer of proprietary additive manufacturing technology. We expect the group to become an established player in the biomedical niche, leveraging on the newly developed “Electrospider” bioprinter. More, with the launch of SolidFactory division, the group is expected to play a key role as enabler of Industry 5.0 production plants. Both bioprinting technologies and industry 5.0 should be, in turn, instrumental to the international expansion, focusing on UAE countries (specifically Dubai), which aim to become a leading 3D printing technology hub by 2030 with focus on medical and consumer products. M&A could be an additional accelerator to business growth.

Strengths

Leading Italian system integrator of best-of-breed both 3D hardware & software
Internal software capabilities to tailor solutions to the specific needs of the client
Proprietary, game-changing bioprinting machine

Weaknesses

Lack of geographical diversification
Dependency on few, large software and hardware suppliers
Newness of Electrospider and challenging competitive bioprinting landscape

Opportunities

Increase the group's presence in the biomedical field with the new Electrospider
Effective delivery and scale of the smart-factory development business
M&A to accelerate the vertical integration

Threats

Increased specialization and competition from large system integrators
Challenging talent hiring and retention
Missed delivery on the new ventures (Bioprinting and Smart Factory development)

Key shareholders

Roberto Rizzo (30.51%)
Marco Calini (16.69%)
Others (incl. Rizzo and Calini) 7.69%
Red Fish (11.6%)
Free Float (30.58%)

Management

Roberto Rizzo, Chairman and CEO
Marco Calini, Deputy Chairman
Elisabetta Cammarata, CFO

Next events

1H23 Results

Consistent progression in both top line and EBITDA in 1H23

1H23 sales increased by +11% yoy, EBITDA margin stable at 7.8%

Eu mn	1H22A	1H23A	YoY %	2H22A	2H23E	YoY %	FY22A	FY23E	YoY %
Total Revenues	31.7	35.2	11.1%	29.1	32.0	10.1%	60.8	67.2	10.6%
EBITDA	2.5	2.8	11.6%	1.5	2.8	79.8%	4.0	5.5	37.8%
<i>Ebitda Margin %</i>	7.8%	7.8%		5.3%	8.7%		6.6%	8.2%	
EBIT	1.2	1.2	0.7%	0.2	1.6	nm	1.4	2.8	97.4%
<i>Ebit Margin %</i>	3.7%	3.4%		0.8%	4.9%		2.3%	4.1%	
Pretax Profit	0.9	0.9	-3.7%	(0.3)	1.2	nm	0.6	2.1	nm
<i>Pretax Margin %</i>	2.9%	2.5%		-1.2%	3.7%		0.9%	3.1%	
Net Profit	0.3	0.4	35.5%	(0.2)	1.2	nm	0.1	1.6	nm
<i>Net Profit Margin %</i>	1.0%	1.2%		-0.7%	3.8%		0.2%	2.4%	
NFP at YE (debt)/cash	(12.3)	(12.8)		(12.3)	(12.9)		(12.3)	(12.9)	5.0%

Source: Company data and Alantra estimates

Change in estimates

Estimates now include the recent M&A

FY23-25E estimates revised given the two recent M&As and a more conservative organic growth. EPS reduction mainly due to the dilutive effect of the 1:10 free right issue

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Total Revenues / Value of Production	67.2	83.0	92.0	-2.2%	5.6%	3.4%	68.7	78.6	88.9
EBITDA Adjusted	5.5	8.0	10.3	-1.9%	-3.0%	-3.0%	5.6	8.3	10.6
EBIT Adjusted	2.8	4.6	6.5	-1.7%	-8.5%	-6.4%	2.8	5.0	6.9
Pretax Profit	2.1	3.8	5.7	-4.6%	-12.3%	-8.8%	2.2	4.3	6.2
Net profit	1.6	3.0	4.5	-4.7%	-12.3%	-8.9%	1.7	3.5	5.0
Net profit restated	1.6	3.0	4.5	-4.7%	-12.3%	-8.9%	1.7	3.5	5.0
EPS	0.117	0.216	0.324	-20.8%	-27.2%	-24.3%	0.148	0.297	0.428
Net financial position	(12.9)	(12.2)	(9.8)	-14.2%	-11.7%	-1.0%	(15.0)	(13.8)	(9.9)

Source: Company data and Alantra estimates

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Peers

Financials – SolidWorld versus selected peers

Margins below peers, but above-average growth expected for sales and EBITDA

Company	Country	Mkt Cap (Eu mn)	FY23E - FY25E average margins					CAGR FY22A - FY25E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
SOLID WORLD GROUP SPA	ITALY	59	9.7%	5.6%	3.7%	4.5%	0.0%	14.8%	36.7%	66.5%	251.7%
PEERS	Average		17.8%	13.4%	10.2%	3.2%	20.8%	8.2%	-13.0%	-18.3%	-0.3%
	Median		13.8%	6.9%	4.3%	2.4%	0.0%	7.8%	7.3%	7.8%	10.0%
3D Systems Corporation	UNITED STATES	536	1.9%	-2.4%	-3.7%	na	0.0%	4.4%	-292.1%	-182.3%	-186.7%
Stratasys Ltd.	UNITED STATES	810	8.7%	5.5%	3.1%	na	0.0%	5.7%	33.6%	67.0%	76.9%
Materialise NV Sponsored ADR	BELGIUM	307	13.8%	1.6%	3.8%	9.7%	0.0%	11.7%	39.3%	-168.5%	na
Prodways Group SA	FRANCE	76	9.8%	3.6%	2.9%	4.7%	0.0%	9.5%	2.3%	-1.2%	38.7%
Dassault Systemes SA	FRANCE	48,553	36.1%	33.0%	26.7%	2.4%	20.3%	7.6%	7.3%	7.8%	8.0%
ANSYS, Inc.	UNITED STATES	24,419	45.7%	41.9%	33.5%	1.3%	0.0%	10.4%	15.1%	10.6%	11.4%
Proprietary AM Technology Players	Average		19.3%	13.9%	11.1%	4.5%	3.4%	8.2%	-32.4%	-44.4%	-10.4%
	Median		11.8%	4.5%	3.5%	3.6%	0.0%	8.6%	11.2%	3.3%	11.4%
Visiati SA	FRANCE	125	10.3%	6.9%	4.3%	3.6%	36.9%	6.6%	5.1%	6.0%	4.7%
CENIT AG	GERMANY	108	10.1%	6.6%	4.0%	1.8%	78.6%	8.1%	25.3%	36.7%	17.0%
Infosys Limited	INDIA	69,947	24.1%	21.1%	16.5%	2.5%	73.2%	7.8%	8.7%	8.5%	9.0%
CGI Inc. Class A	CANADA	19,631	19.7%	16.4%	11.7%	1.1%	0.0%	7.4%	6.8%	8.2%	11.1%
Reply S.p.A.	ITALY	3,330	15.5%	12.7%	8.9%	1.7%	19.8%	10.9%	5.4%	5.5%	7.4%
System Integrators with AM capabilities	Average		15.9%	12.8%	9.1%	2.1%	41.7%	8.2%	10.3%	13.0%	9.8%
	Median		15.5%	12.7%	8.9%	1.8%	36.9%	7.8%	6.8%	8.2%	9.0%

Source: Factset, Alantra

Trading multiples

SolidWorld trades at discount to peers considering 2024/25E PE and at premium on EV/Sales and EV/EBITDA

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
SOLID WORLD GROUP SPA	ITALY	59	12.9 x	9.0 x	6.8 x	25.9 x	15.7 x	10.9 x	33.5 x	18.1 x	12.1 x	1.1 x	0.9 x	0.8 x
Premium (discount) to Peers' Median			10%	8%	-1%	43%	16%	-16%	24%	-27%	-34%	12%	6%	5%
PEERS	Average		13.0 x	13.6 x	9.2 x	22.9 x	15.2 x	13.9 x	31.1 x	23.9 x	18.6 x	2.9 x	2.6 x	2.3 x
	Median		11.7 x	8.3 x	6.9 x	18.1 x	13.5 x	12.9 x	26.9 x	24.9 x	18.4 x	1.0 x	0.8 x	0.7 x
3D Systems Corporation	UNITED STATES	536	na	42.1 x	10.9 x	na	na	29.7 x	na	na	28.2 x	0.9 x	0.8 x	0.7 x
Stratasys Ltd.	UNITED STATES	810	11.8 x	8.3 x	5.2 x	25.6 x	13.5 x	7.1 x	66.9 x	30.1 x	14.9 x	0.8 x	0.7 x	0.6 x
Materialise NV Sponsored ADR	BELGIUM	307	6.9 x	5.2 x	3.5 x	nm	nm	nm	57.7 x	34.6 x	20.8 x	0.8 x	0.7 x	0.6 x
Prodways Group SA	FRANCE	76	11.7 x	8.3 x	6.1 x	62.0 x	20.6 x	13.2 x	29.4 x	36.8 x	18.4 x	1.0 x	0.8 x	0.7 x
Dassault Systemes SA	FRANCE	48,553	22.4 x	19.8 x	17.4 x	24.6 x	21.6 x	18.8 x	30.5 x	28.0 x	25.5 x	8.0 x	7.2 x	6.3 x
ANSYS, Inc.	UNITED STATES	24,419	25.9 x	21.6 x	17.9 x	27.0 x	23.5 x	20.3 x	34.4 x	31.0 x	26.9 x	11.2 x	9.9 x	8.6 x
Proprietary AM Technology Players	Average		15.7 x	17.5 x	10.2 x	34.8 x	19.8 x	17.8 x	43.8 x	32.1 x	22.4 x	3.8 x	3.3 x	2.9 x
	Median		11.8 x	14.0 x	8.5 x	26.3 x	21.1 x	18.8 x	34.4 x	31.0 x	23.2 x	0.9 x	0.8 x	0.7 x
Visiati SA	FRANCE	125	6.6 x	5.7 x	5.2 x	10.0 x	8.7 x	7.6 x	11.4 x	10.6 x	9.4 x	0.7 x	0.6 x	0.5 x
CENIT AG	GERMANY	108	7.2 x	6.0 x	4.8 x	12.0 x	9.0 x	7.0 x	19.0 x	13.4 x	10.7 x	0.6 x	0.6 x	0.6 x
Infosys Limited	INDIA	69,947	15.8 x	14.1 x	12.7 x	18.1 x	16.2 x	14.3 x	24.5 x	21.8 x	19.7 x	3.8 x	3.4 x	3.1 x
CGI Inc. Class A	CANADA	19,631	12.0 x	11.1 x	10.7 x	14.7 x	13.4 x	12.6 x	19.3 x	17.7 x	16.2 x	2.4 x	2.2 x	2.1 x
Reply S.p.A.	ITALY	3,330	9.4 x	8.0 x	6.9 x	11.6 x	9.8 x	8.3 x	17.8 x	15.5 x	14.1 x	1.5 x	1.2 x	1.1 x
System Integrators with AM capabilities	Average		10.2 x	9.0 x	8.1 x	13.3 x	11.4 x	9.9 x	18.4 x	15.8 x	14.0 x	1.8 x	1.6 x	1.5 x
	Median		9.4 x	8.0 x	6.9 x	12.0 x	9.8 x	8.3 x	19.0 x	15.5 x	14.1 x	1.5 x	1.2 x	1.1 x

Source: Factset, Alantra

Performance

The stock is up >95% since IPO, and outperformed peers in the last month

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	1YR	3YR	5YR	YTD
SOLID WORLD GROUP SPA	ITALY	59	25.3%	-5.1%	-34.5%	72.4%	na	na	105.2%
PEERS	Average		-10.0%	-15.4%	-15.9%	-13.4%	0.6%	14.6%	-8.8%
	Median		-9.2%	-13.5%	-7.9%	-1.4%	-4.5%	47.7%	0.0%
3D Systems Corporation	UNITED STATES	536	-26.2%	-55.0%	-56.0%	-53.6%	-21.2%	-76.5%	-42.8%
Stratasys Ltd.	UNITED STATES	810	-14.8%	-28.2%	-21.6%	-16.3%	-7.7%	-44.0%	4.1%
Materialise NV Sponsored ADR	BELGIUM	307	-13.9%	-35.9%	-31.3%	-50.3%	-86.4%	-58.6%	-37.8%
Prodways Group SA	FRANCE	76	-18.3%	-13.5%	-34.5%	-59.3%	-4.5%	-60.5%	-55.6%
Dassault Systemes SA	FRANCE	48,553	-0.6%	-6.8%	-3.1%	-1.4%	16.3%	47.7%	8.5%
ANSYS, Inc.	UNITED STATES	24,419	-7.6%	-7.7%	-7.9%	27.7%	-6.3%	70.7%	22.7%
Proprietary AM Technology Players	Average		-13.6%	-24.5%	-25.7%	-25.5%	-18.3%	-20.2%	-16.8%
	Median		-14.3%	-20.8%	-26.4%	-33.3%	-7.0%	-51.3%	-16.9%
Visiativ SA	FRANCE	125	-16.3%	-18.3%	-7.8%	0.9%	35.0%	73.4%	0.7%
CENIT AG	GERMANY	108	-9.2%	2.4%	-1.2%	-0.8%	-2.3%	-19.4%	5.3%
Infosys Limited	INDIA	69,947	0.1%	10.0%	4.0%	1.6%	40.0%	104.8%	-2.0%
CGI Inc. Class A	CANADA	19,631	-2.6%	-1.7%	4.4%	29.5%	51.1%	66.6%	0.0%
Reply S.p.A.	ITALY	3,330	-1.1%	-14.3%	-20.0%	-25.3%	-7.4%	55.9%	0.0%
System Integrators with AM capabilities	Average		-5.8%	-4.4%	-4.1%	1.2%	23.3%	56.3%	0.8%
	Median		-2.6%	-1.7%	-1.2%	0.9%	35.0%	66.6%	0.0%

Source: Alantra estimates and Factset

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