

The background of the slide is a blue-tinted image of a person in a white racing suit with 'sparco' branding on the sleeve, wearing a white helmet, and holding a blue and white racing helmet. In the lower-left background, a computer monitor displays a 3D CAD model of a mechanical part. A blue geometric shape, consisting of a triangle and a rectangle, is positioned in the upper-left corner.

# materialise

innovators you can count on

## Corporate Presentation

[www.materialise.com](http://www.materialise.com) | NASDAQ: MTL

March 2024

# Safe Harbor Summary

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This presentation includes non-IFRS financial measures, including EBITDA and Adjusted EBITDA. These measures are supplemental measures of financial performance that are not required by, or presented in accordance with, international financial reporting standards ("IFRS"). Please refer to the Appendix of this presentation for a reconciliation of such non-IFRS financial measures to the most directly comparable financial measures prepared in accordance with IFRS.

# Global software and service platform for 3D printing



AM Software



Number of patents<sup>3</sup>



Revenue 2023  
(€mm)



Adj. EBITDA<sup>4</sup>  
margin 2023



Number of  
employees



Countries  
present



Cross-segment  
software revenue<sup>1,2</sup>



Years of  
history



**Software**

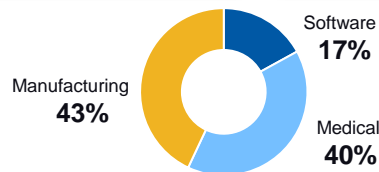
A platform of software tools that manage and control the 3D printing process,  
That are technology- and application neutral.

**Medical**

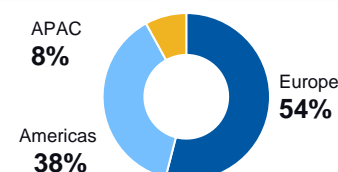
Complete end-to-end solutions (visualization, planning, design, printing and delivery) for customized medical applications

**Manufacturing**

>200 3D printers worldwide offering prototyping and certified manufacturing, including full-service metals printing.



Revenue by segment 2023



Revenue by region 2023

# Empower the choice for sustainability

## ✓ Strategy

- Reduce stock by printing on demand
- Reduce transportation by printing de-localized
- Reduce material usage by printing first time right and personalized
  - All while ensuring the reliable, repeatable quality your customers expect !

## ✓ Products & solutions

- Rethinking and reducing
  - Software for sustainability-conscious manufacturing
- Optimizing production processes
  - Bluesint re-used polyamide powder

## ✓ Behaviour

- Cutting our carbon footprint by 50% by 2025 (compared to 2019 baseline)



# Our growth strategy

## General Adaption of AM

### Horizontal

- ✓ **Consultancy**
  - ✓ Materialise Mindware
- ✓ **Software platforms**
  - ✓ Magics / CO-AM
  - ✓ Mimics
- ✓ **3D printing services**
  - ✓ Prototyping (plastic & metal)
  - ✓ Certified manufacturing (plastic & metal)



## Meaningful Applications of AM

### Vertical

- ✓ **Medical**
  - ✓ CMF
  - ✓ Orthopaedics
  - ✓ Cardiovascular
  - ✓ Respiratory
- ✓ **Wearables**
  - ✓ Materialise Motion
  - ✓ Eyewear

# Materialise Mindware

Helping you strategize and implement your AM ambitions

## Materialise Mindware

---

- ✓ Proven experience in building AM businesses
- ✓ Access to state-of-the-art manufacturing facilities
- ✓ Advanced software for scaling AM
- ✓ Multidisciplinary teams (engineering, design, production, software)

**Unique  
formula for  
success**



Industry-wide  
Horizontal  
SW Platform

# Magics Software Platform

empowering the choice for AM

## We Answer Market Needs

- ✓ Software functionality across major printing OEMs, an open ecosystem
- ✓ Integration within the product development cycle and manufacturing workflow
- ✓ Scalability and cost-efficiency via automation and cost reduction through the entire process
- ✓ Advanced CAD/CAM capabilities with broad and specific vertical applications



Materialise  
Magics  
Data Preparation

co-am

## Focus on AM Machine:

Including import, design, documenting  
and planning functionality

Technology  
neutral

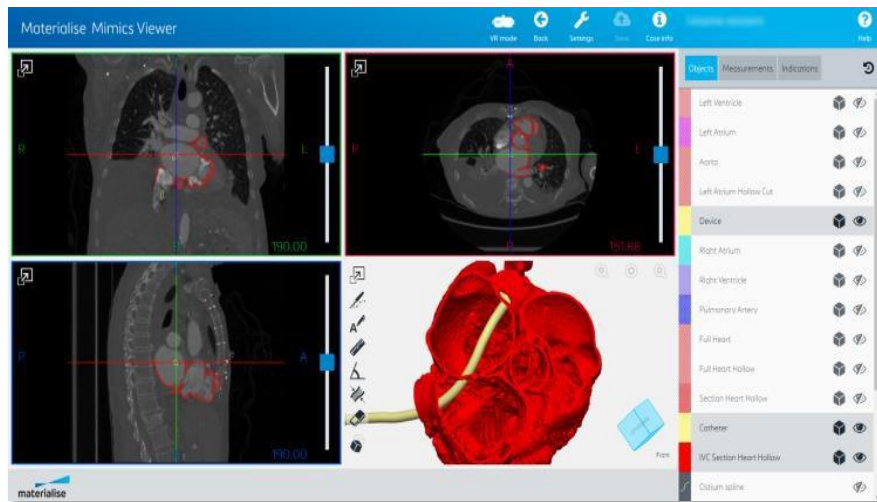
## Focus on AM Production Process:

Including manufacturing and quality  
Management systems



# Mimics Innovation and Care Suites

empowering the choice for AM



## Mimics Innovation and Care Suites

- ✓ Medical 3D-image based engineering software
- ✓ Offers complete end-to-end solutions:
  - Segmentation and Visualisation
  - Planning
  - Design
  - Printing preparation
  - Case management
- ✓ Industry standard for hospitals, universities and medical device companies
- ✓ Regulatory clearance in United States and European Union

**Application  
neutral**



# One of the world's largest 3D Printing Factories



Plastic &  
Metal

## 3D Print Factory

- ✓ Online portal for end parts and prototypes
- ✓ Certified hub for complex end part manufacturing
- ✓ Dedicated aerospace, eye- and footwear-printing lines
- ✓ ~ 185 industrial 3D printers, incl 19 metal printers

# End-to-end Medical Personalization Platforms

empowering the choice for meaningful medical applications of AM



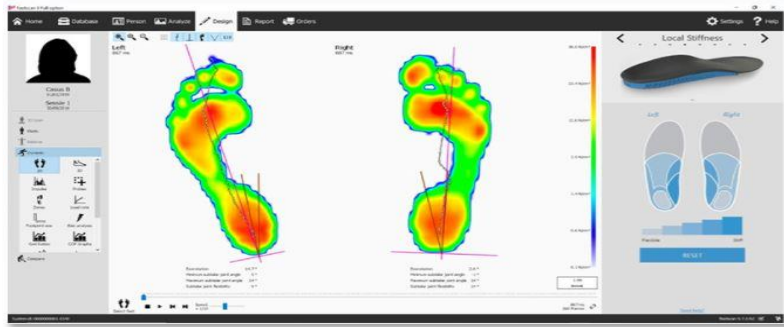
## Personalized Devices (CMF, Ortho, Cardio, Pneumo)

- ✓ End-to-end platforms for visualizing, designing, customizing, printing, managing and delivering customized medical instruments and implants
- ✓ Partners include J&J and ZMB

Application  
specific

# End-to-end Fitting Platforms for Wearables

empowering the choice for meaningful wearable applications of AM



## Materialise Motion (footwear):

- ✓ Science-based Footscan technology
- ✓ Collaboration with Superfeet in United States



## Materialise Eyewear:

- ✓ Both plastic and metal
- ✓ Partners include Hoya



# Financial highlights

# Q4 2023 & Full Year 2023 Financial Highlights

## Q4 2023

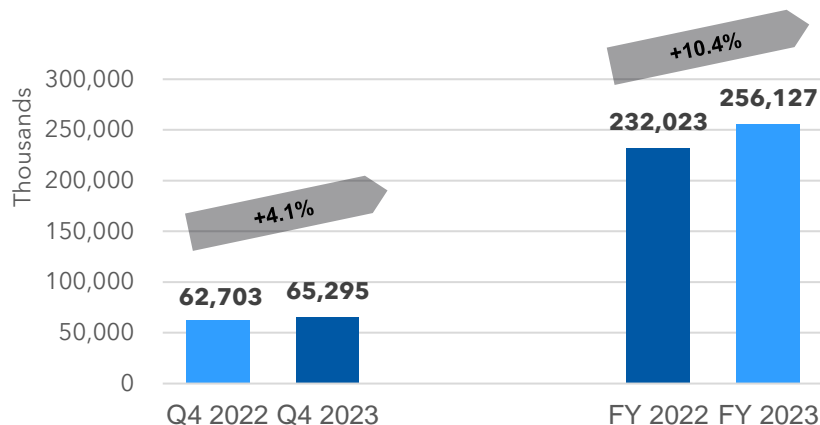
- Revenue increased 4.1% to 65,295 kEUR from last year's revenue of 62,703 kEUR
- Deferred revenue from maintenance and licenses fees grew to 44,905 kEUR
- Adjusted EBITDA almost doubled to 8,474 kEUR, representing 13.0% of revenue
- Net loss was (539) kEUR, or (1) EUR-ct. per share, including the impact from impairments on goodwill, tangible and intangible assets of (4,228) kEUR, compared to a net loss of (4,588) kEUR in Q4 2022

## Full Year 2023

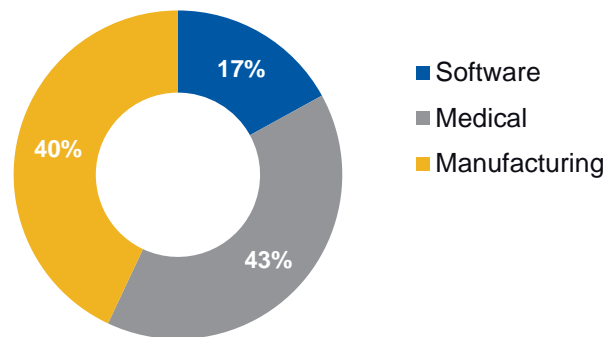
- Total revenue increased 10.4% to 256,127 kEUR
- Adjusted EBITDA increased 65% to 31,397 kEUR from 19,014 kEUR in 2022
- Net result turned into a net profit of 6,695 kEUR from a net loss of (2,153) kEUR in 2022
- Cash position as of year end was 127,573 kEUR

***Continued strong performance despite less favorable market conditions in the second half of 2023.***

# Q4 2023 & Full Year 2023 Consolidated Revenue



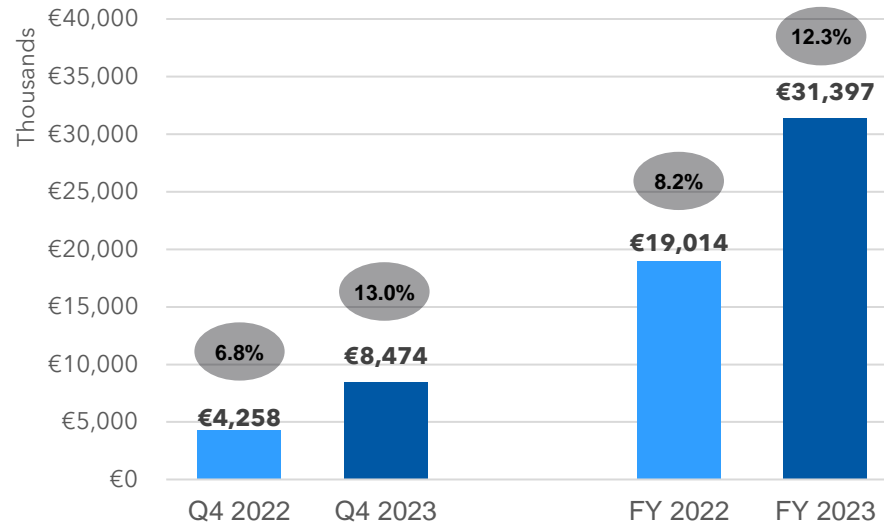
Q4 2023 Revenue by Segment



- Revenue increased 4.1% compared to Q4 2022 to 65.3 mEUR
- Impact from less favorable market conditions offset by a continued double-digit revenue growth in our Medical business
- Deferred revenue from software maintenance and license fees grew by 4.8 mEUR in Q4 2023 to 44.9 mEUR
- Full year revenue increased by 10.4% to 256.1 mEUR

# Q4 2023 & Full Year 2023

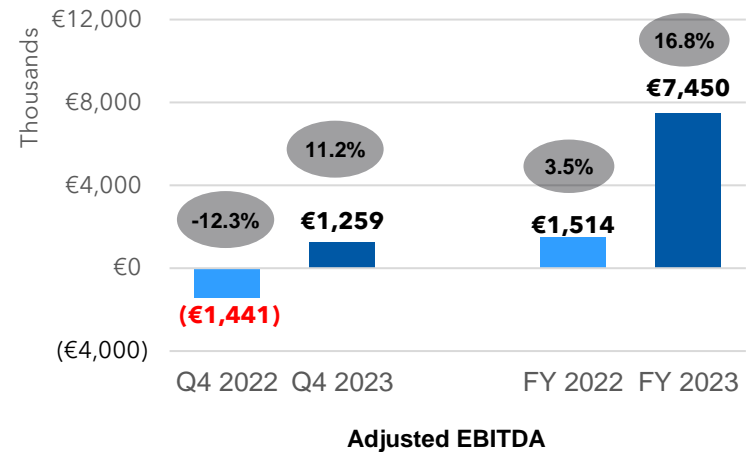
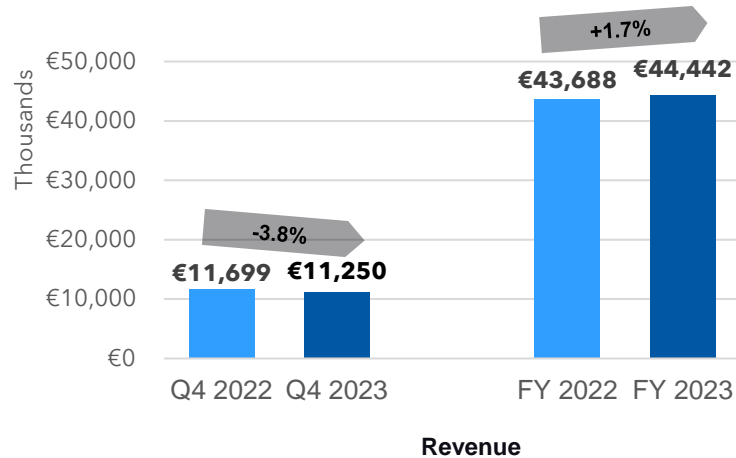
## Consolidated Adjusted EBITDA



- Q4 2023 Adjusted EBITDA almost doubled to 8.5 mEUR
- Full year Adjusted EBITDA increased to 31.4 mEUR representing 12.3% Adjusted EBITDA margin while including continued investments in our growth businesses



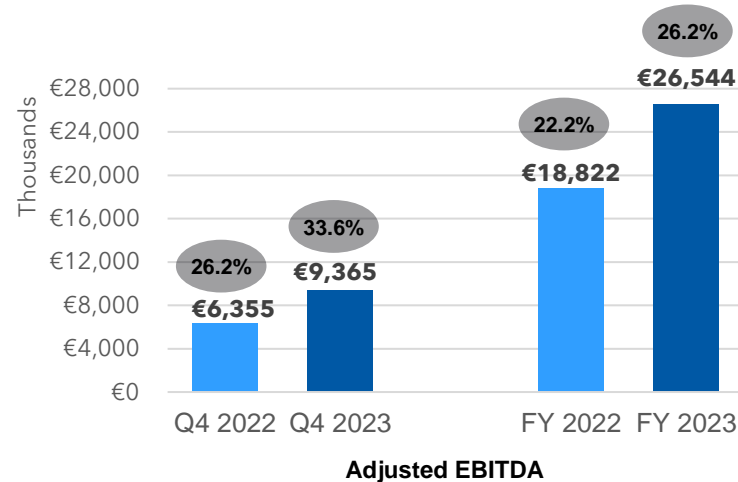
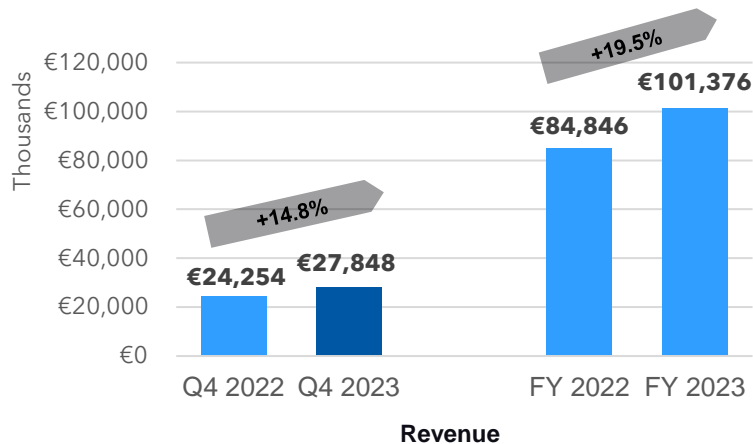
# Q4 2023 & Full Year 2023 Software Segment



- Q4 2023 revenue declined 3.8% compared to Q4 2022 but was impacted by a higher income deferral
  - Recurring revenue, including CO-AM subscription fees, rose 5%
  - Non-recurring revenue decreased by 16%
- Q4 2023 Adjusted EBITDA grew to 1,259 kEUR, representing an Adjusted EBITDA margin of 11.2%

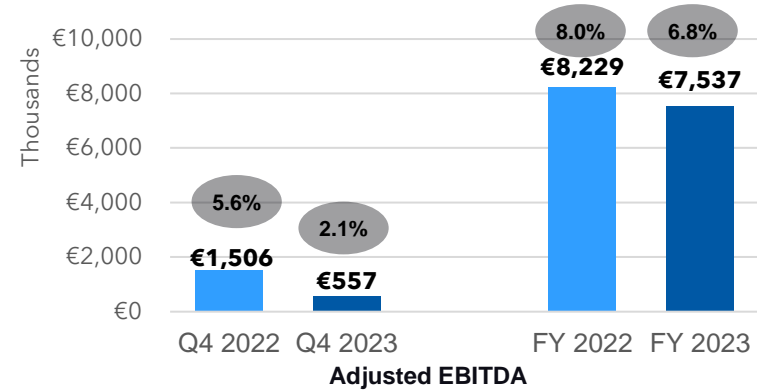
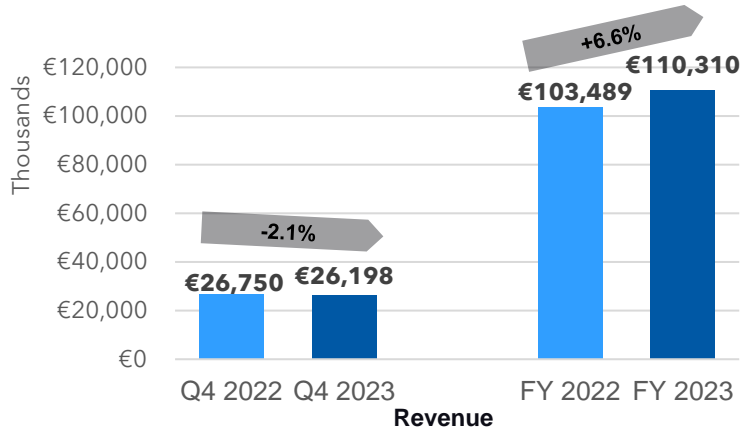
# Q4 2023 & Full Year 2023

## Medical Segment



- Q4 2023 revenue increased 14.8% to 27,848 kEUR
  - Revenue from medical software grew 13%
  - Revenue from medical device solutions increased 16% driven by growth in both partner and direct sales
- Q4 2023 Adjusted EBITDA grew to 9,365 kEUR representing an Adjusted EBITDA margin of 33.6%

# Q4 2023 & Full Year 2023 Manufacturing Segment



- Q4 2023 revenue decreased by 2.1% compared to Q4 2022 mainly due to a continued slow down in the prototyping market
- Q4 2023 Adjusted EBITDA decreased to 557 kEUR, representing an Adjusted EBITDA margin of 2.1%, including effects of:
  - Less favorable market conditions
  - Continued investments in our growth business lines Motion and Eyewear

# Income Statement Highlights

(in thousands of euros, except where indicated)	Q4		Full Year	
	2023	2022	2023	2022
<b>Revenue</b>	<b>65,295</b>	<b>62,703</b>	<b>256,127</b>	<b>232,023</b>
<b>Cost of sales</b>	(27,747)	(27,022)	(110,996)	(103,255)
<b>Gross profit</b>	<b>37,548</b>	<b>35,681</b>	<b>145,131</b>	<b>128,768</b>
<b>Research &amp; development expenses</b>	(10,116)	(11,494)	(38,098)	(37,568)
<b>Sales &amp; marketing expenses</b>	(15,403)	(17,284)	(57,822)	(62,125)
<b>General &amp; administrative expenses</b>	(9,855)	(9,051)	(37,068)	(35,143)
<b>Other income/(expenses), net</b>	(3,287)	593	(6,254)	3,196
<b>Operating profit/(loss)</b>	<b>(1,113)</b>	<b>(1,554)</b>	<b>5,619</b>	<b>(2,872)</b>
<b>Financial income/(expenses), net</b>	(234)	(3,436)	1,154	1,694
<b>Share in gain/(loss) of joint venture</b>	0	0	0	0
<b>Taxes</b>	809	402	(78)	(975)
<b>Net profit/(loss)</b>	<b>(539)</b>	<b>(4,588)</b>	<b>6,695</b>	<b>(2,153)</b>
<b>Diluted EPS</b> (in €)	(0.01)	(0.08)	0.11	(0.04)
<b>(Diluted) weighted average shares</b> (thousands)	59,067	59,064	59,085	59,064

# Other Financial Highlights

(in thousands of euros)	12/31/23	12/31/22
<b>Cash and equivalents</b>	127,573	140,867
<b>Receivables</b>	52,698	51,043
<b>Inventories</b>	17,034	16,081
<b>Payables</b>	22,973	24,476
<b>Deferred income</b>	51,492	50,998
<b>Borrowings</b>	64,398	80,980
<b>Equity</b>	236,594	228,928
<b>Total balance sheet</b>	396,630	411,262
(in thousands of euros)	FY 2023	FY 2022
<b>Capital expenditures</b>	11,760	24,773
<b>Cash flow from operations</b>	20,157	22,288
(in thousands of euros)	Q4 2023	Q4 2022
<b>Capital expenditures</b>	2,450	5,283
<b>Cash flow from operations</b>	195	(1,301)

# Fiscal 2024 Financial Guidance Update

- Expect consolidated Revenue to grow to 265 – 275 mEUR
- Expect consolidated Adjusted EBIT to be between 11 – 14 mEUR

*Note:* As of 2024 Materialise will be providing guidance for both consolidated revenue as well as consolidated Adjusted EBIT and will no longer be providing guidance for consolidated Adjusted EBITDA. We believe consolidated Adjusted EBIT will be a more useful guidance measure for investors and analysts going forward as Adjusted EBIT includes the periodic cost of capitalized tangible and intangible assets used in generating revenue in our business and, as such, will allow for a better assessment of our expected performance. However, we will continue to report the segment Adjusted EBITDA of our three business segments.





# Appendix



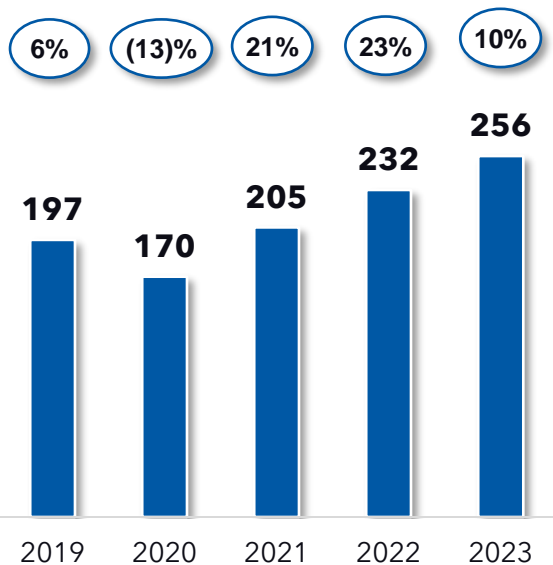
# Adjusted EBIT & EBITDA Reconciliation

	For the quarter ended December 31		For the year ended December 31	
(in thousands of euros)	2023	2022	2023	2022
Net profit/(loss)	(539)	(4,588)	6,695	(2,153)
Income taxes	(809)	(402)	78	975
Financial expenses	266	4,216	3,865	4,420
Financial income	(32)	(780)	(5,019)	(6,114)
Share of loss in a joint venture	0	0	0	0
<b>EBIT</b>	<b>(1,113)</b>	<b>(1,554)</b>	<b>5,619</b>	<b>(2,872)</b>
Depreciation & amortization	5,320	5,832	21,511	22,026
<b>EBITDA</b>	<b>4,207</b>	<b>4,278</b>	<b>27,130</b>	<b>19,154</b>
Share-based compensation expenses	39	(20)	39	(140)
Acquisition-related expenses	0	0	0	0
Impairment charges	4,228	0	4,228	0
<b>Adjusted EBITDA</b>	<b>8,474</b>	<b>4,258</b>	<b>31,397</b>	<b>19,014</b>
Depreciation & amortization	(5,320)	(5,832)	(21,511)	(22,026)
<b>Adjusted EBIT</b>	<b>3,154</b>	<b>(1,574)</b>	<b>9,886</b>	<b>(3,013)</b>

# 2019 - 2023

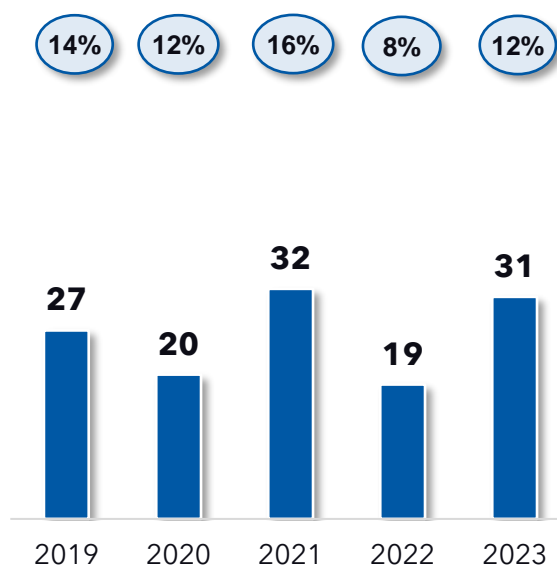
## Consolidated Revenue, Adj. EBITDA and Gross margin

Revenue 2019-23 (€mm)



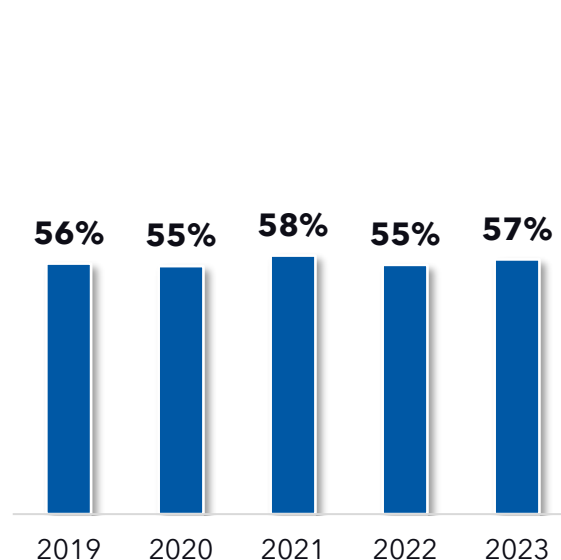
x% % revenue growth

Adj. EBITDA<sup>1</sup> 2019-23 (€mm)



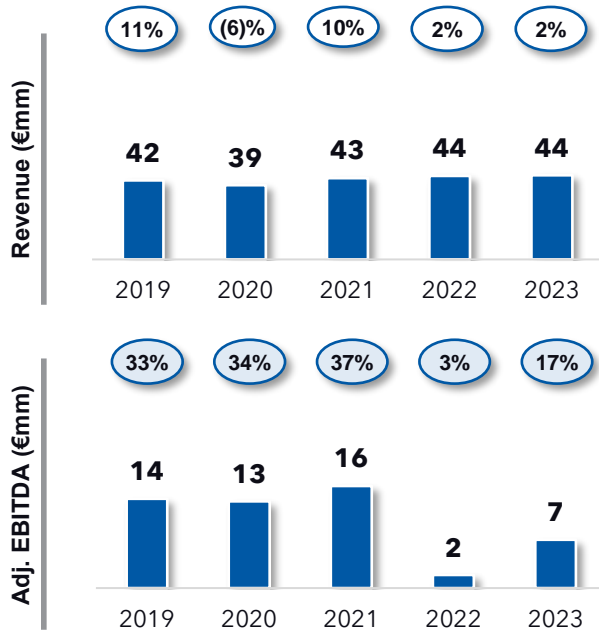
x% EBITDA % margin

Gross margin 2019-23 (%)

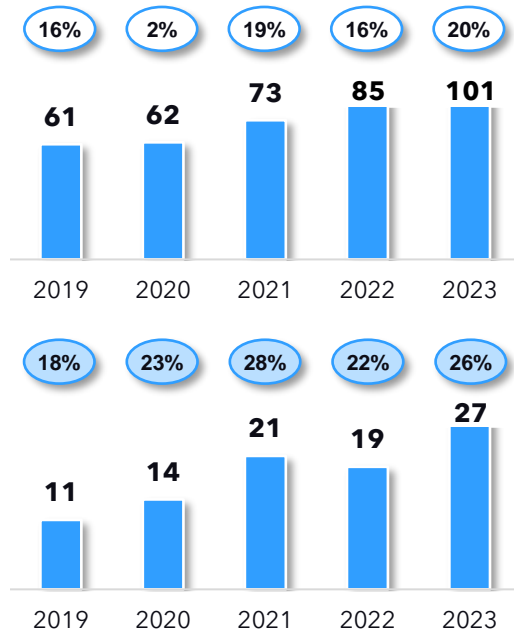


# Revenue and Adj. EBITDA by segment

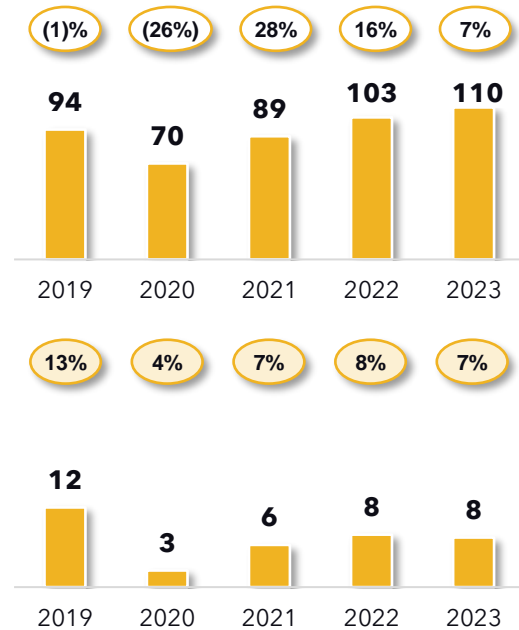
## Software



## Medical

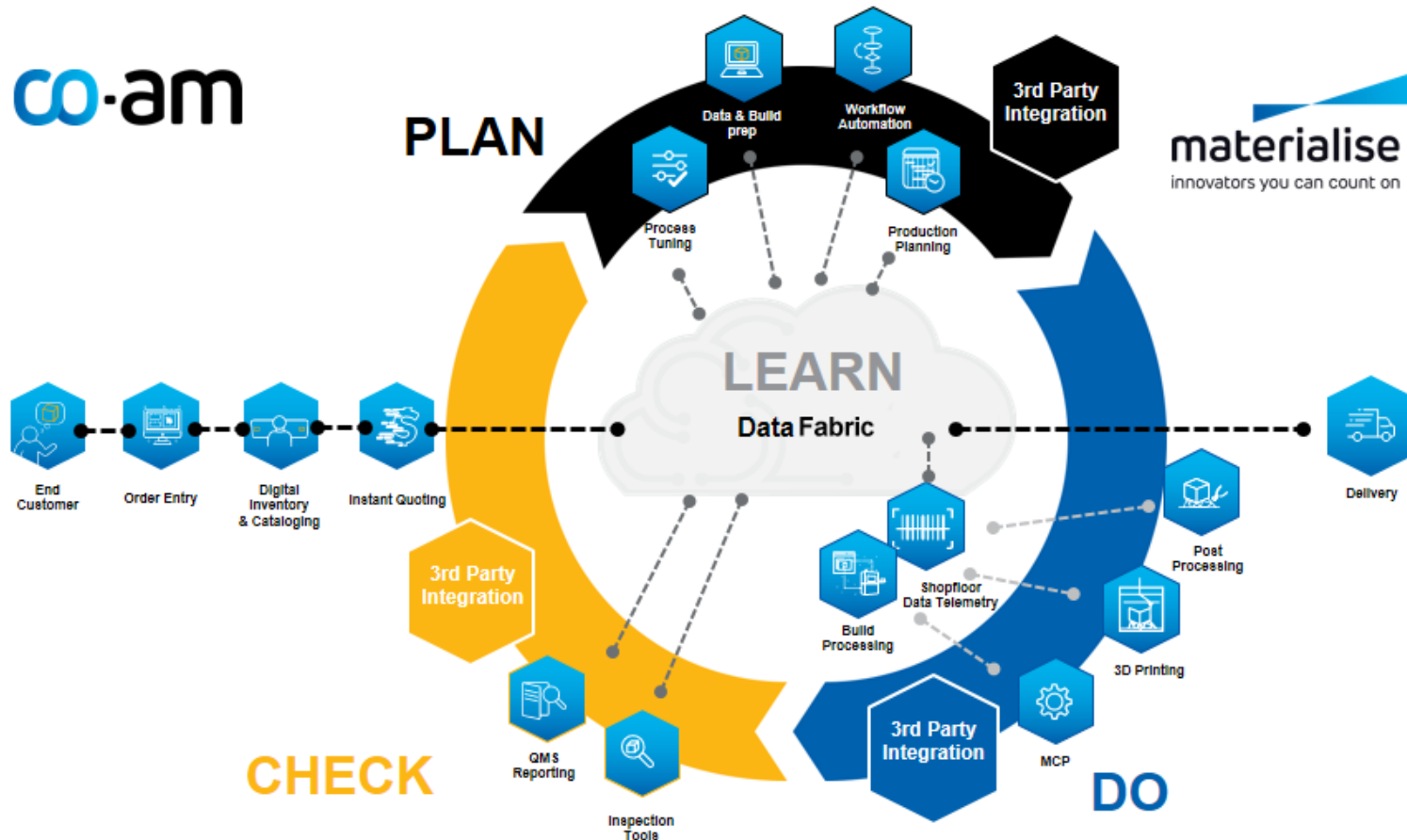


## Manufacturing

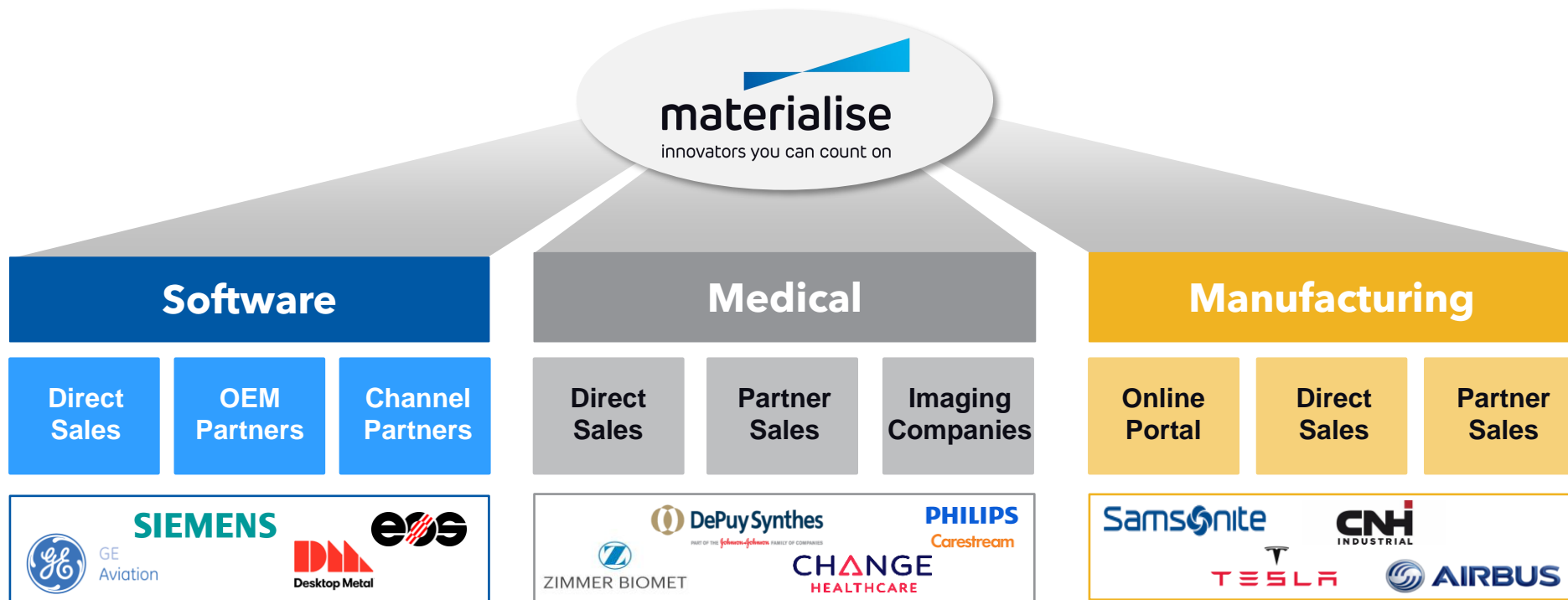


x% % revenue growth

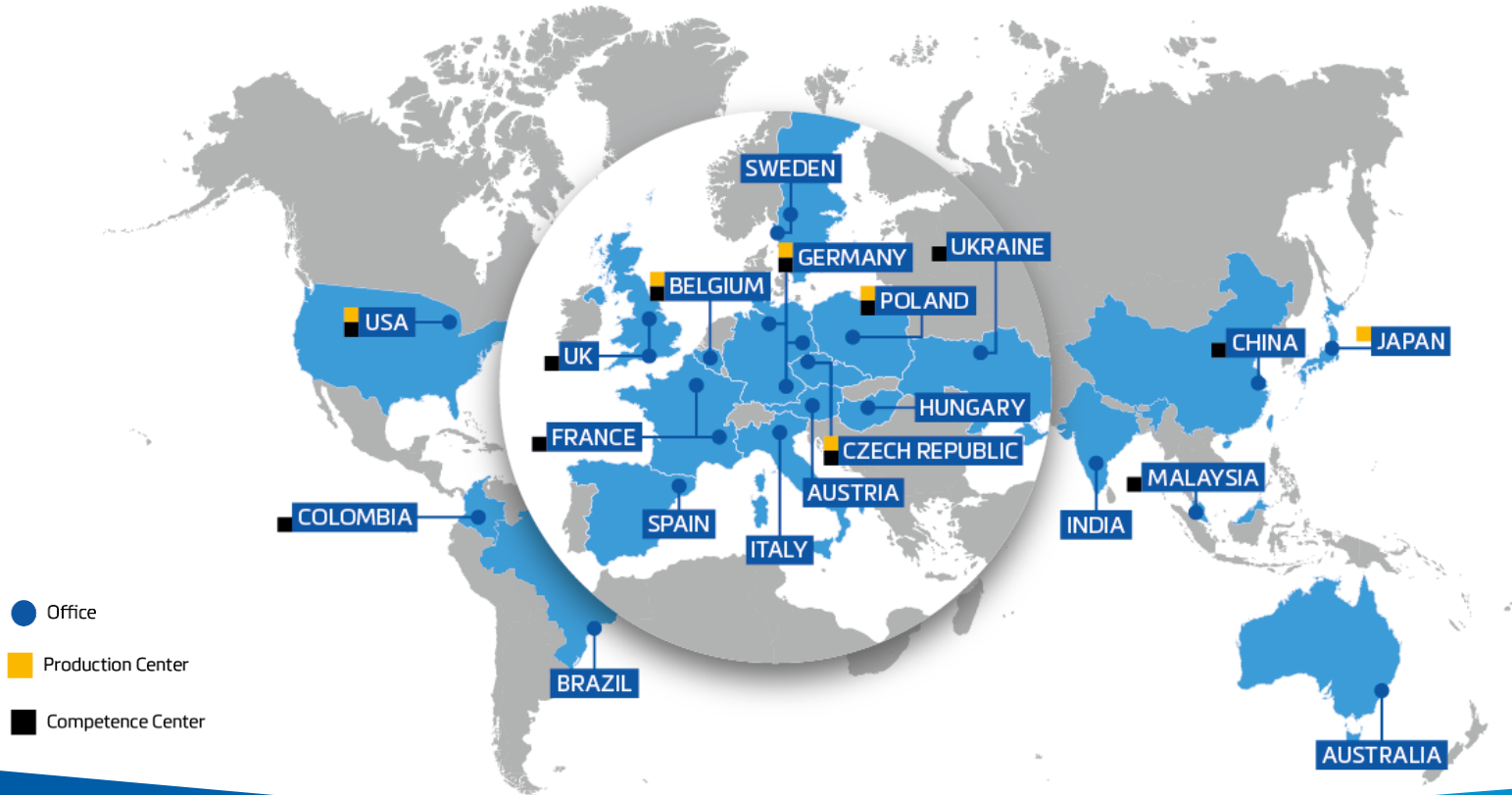
x% EBITDA % margin



# Diversified go-to-market infrastructure



# Global presence



# Management team



**Brigitte de Vet-  
Veithen**  
CEO



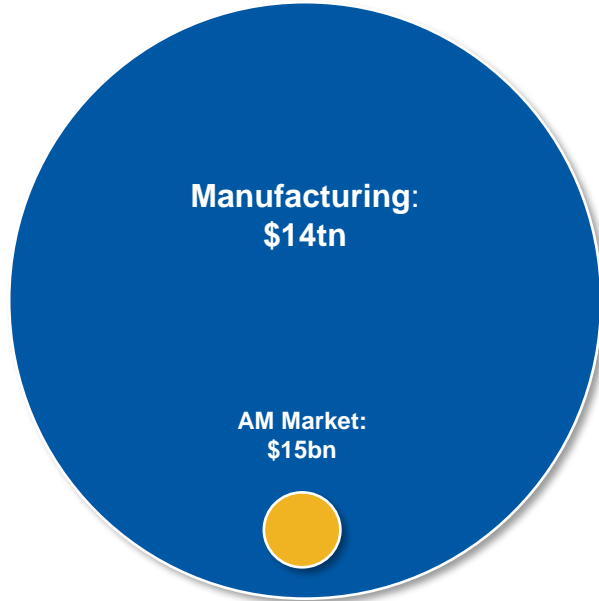
**Koen Berges**  
CFO

## Other Members of Executive Committee

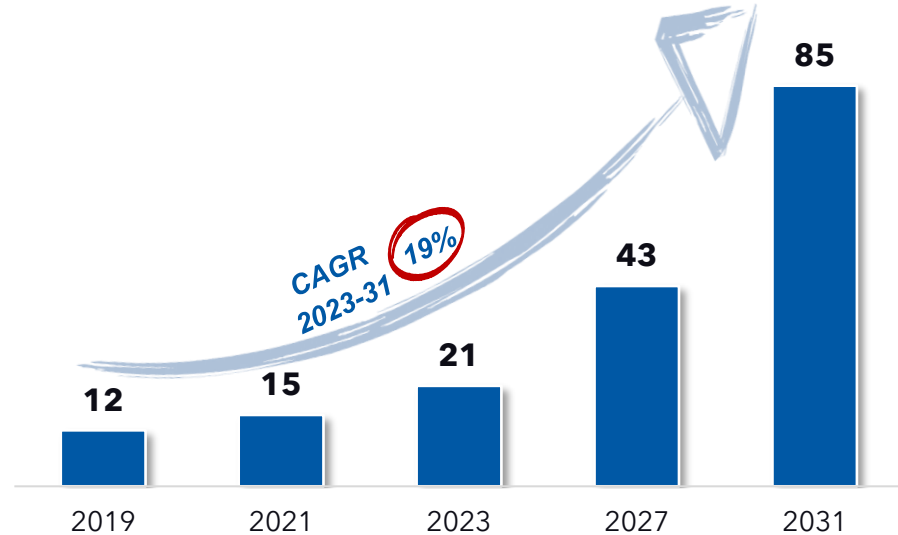
Name	Title
Johan Pauwels	Chief Operating Officer
Bart Van der Schueren	Chief Strategy and Technology Officer (CSTO)
Carla Van Steenberghe	Vice President - Corporate Affairs
Jurgen Laudus	Vice President – Manufacturing Segment
Udo Eberlein	Vice President – Software Segment
Conny Hooghe	Vice President – Human Resources



# Historic and potential growth in additive manufacturing



Additive manufacturing market forecast (\$bn)



# Unleashing Growth through ACTech Product Offering

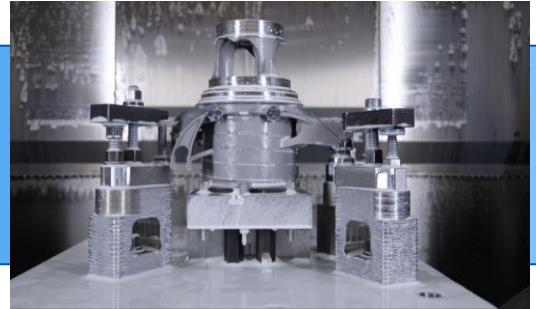
## Using Additive Manufacturing to Create Choices for Sustainability



Stator Housing for Electric Motor  
including synthetic core



Truck Axle  
for an alternative drive system



Machining of a "Printed Wheel Carrier  
for an electric vehicle

# Expanding ACTech Facilities to Boost Future Growth



Existing plant to be dedicated to 3DP and Casting



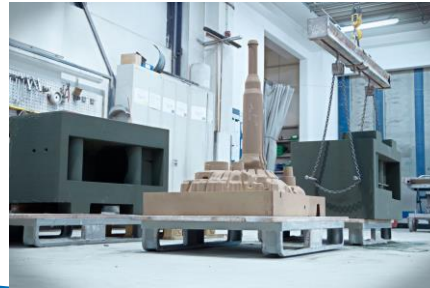
New plant to be dedicated to CNC and QC

3D printers for sandmolds and cores



materialise

Printed molds assembly



CNC hall

