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## **Q2 2022 Financial Results**

Conference Call  
July 28, 2022

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

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our intentions, beliefs, assumptions, projections, outlook, analyses or current expectations, plans, objectives, strategies and prospects, both financial and business, including statements concerning, among other things, our current estimates for fiscal 2022 revenue and Adjusted EBITDA, results of operations, cash needs, capital expenditures, expenses, financial condition, liquidity, prospects, growth and strategies (including how our business, results of operations and financial condition could be impacted by the ongoing military conflict between Ukraine and Russia and economic sanctions related thereto), and the trends and competition that may affect the markets, industry or us. Such statements are subject to known and unknown uncertainties and risks. When used in this press release, the words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “will,” “may,” “could,” “might,” “aim,” “should,” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the expectations of management under current assumptions at the time of this press release. These expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them. However, the Company cannot offer any assurance that our expectations, beliefs and projections will actually be achieved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics and industry change, and depend on economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. We caution you that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. All of the forward-looking statements are subject to risks and uncertainties that may cause the Company's actual results to differ materially from our expectations, including risk factors described in the Company's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. There are a number of risks and uncertainties that could cause the Company's actual results to differ materially from the forward-looking statements contained in this presentation.

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.

# Agenda

- Q2 2022 Highlights
- ACTech Opportunity
- Q2 2022 Financial Results
- Fiscal 2022 Financial Guidance
- Q&A



**Fried Vancraen**  
*Founder & CEO*



**Peter Leys**  
*Executive Chairman*



**Johan Albrecht**  
*CFO*

# Q2 2022

## Financial Highlights

- Q2 2022 revenue increased 14.5% to 58,070 kEUR from last year
- Deferred revenue from maintenance and licenses fees grew 3,758 kEUR to 38,903 kEUR compared to December 31, 2021
- Q2 2022 Adjusted EBITDA decreased to 4,240 kEUR or 7.3% of revenue
- Q2 2022 net result was 896 kEUR, or 2 EUR-ct. per share

***Continued solid revenue growth, driven by all our segments***

# Unleashing Growth through AC Tech 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



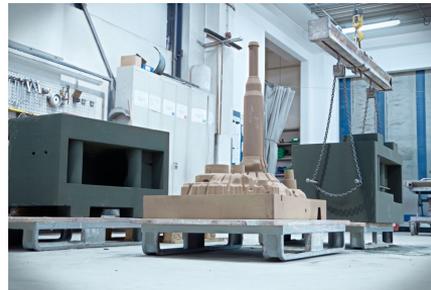
Existing plant to be dedicated to 3DP and Casting



New plant to be dedicated to CNC and QC



3D printers for sandmolds and cores

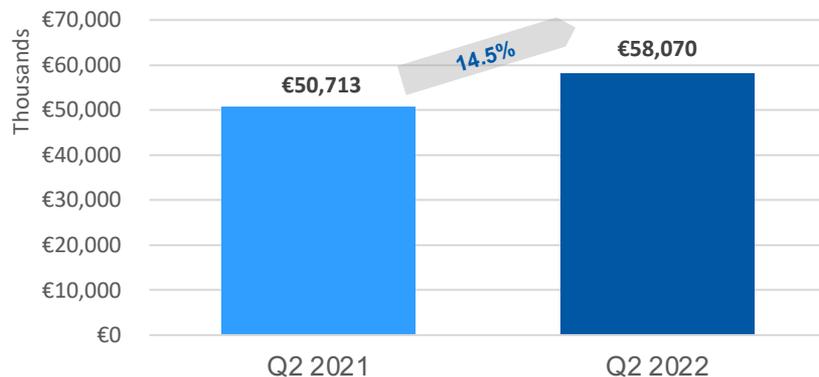


Printed molds assembly

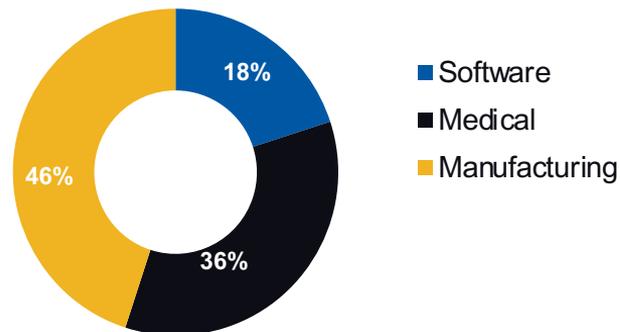


CNC hall

# Q2 2022 Consolidated Revenue



Q2 2022 Revenue by Segment

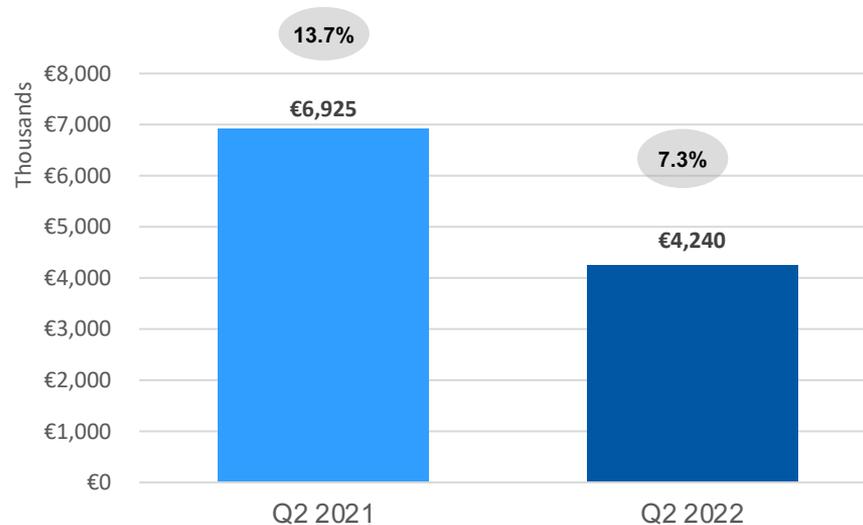


- Revenue grew 14.5%, growth in all segments
- Deferred revenues from licenses and maintenance fees grew 3.8 mEUR\* to 38.9 mEUR on our balance sheet
- Cross-segment revenue from software products amounted to 30%

\* Deferred revenues grew 4.6 mEUR including the Link3D opening balance position of deferred revenue

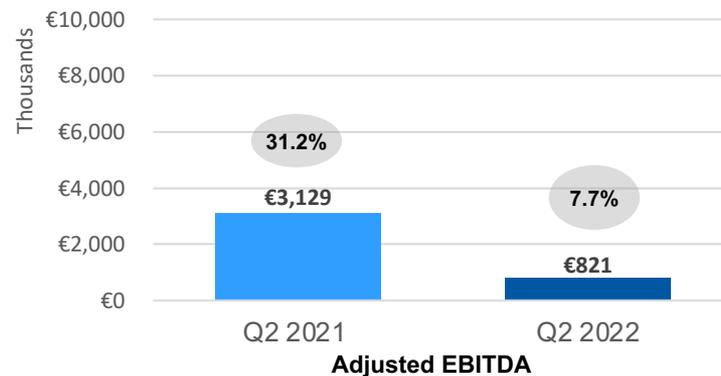
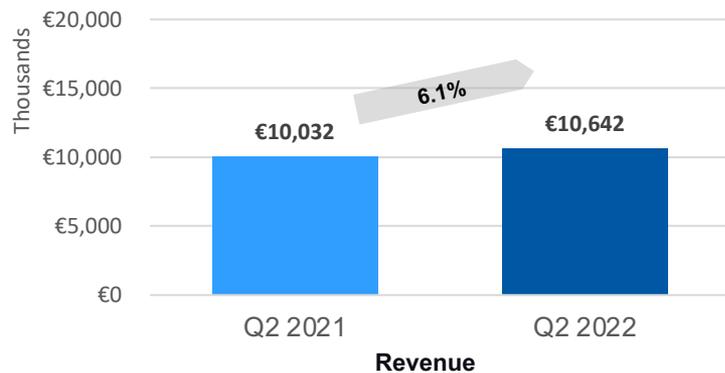
# Q2 2022

## Consolidated Adjusted EBITDA



- Q2 2022 consolidated Adjusted EBITDA included:
  - the effect of continuing investments in Link3D and our other growth business lines
  - the effect of investment in our personnel to be able to compete in the current war for talent.
  - the effect of persistently high inflation

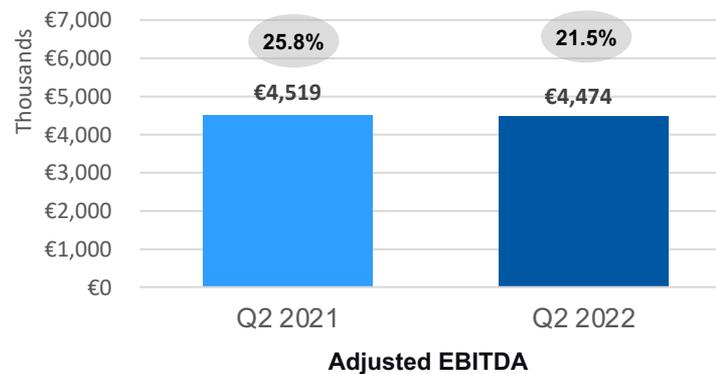
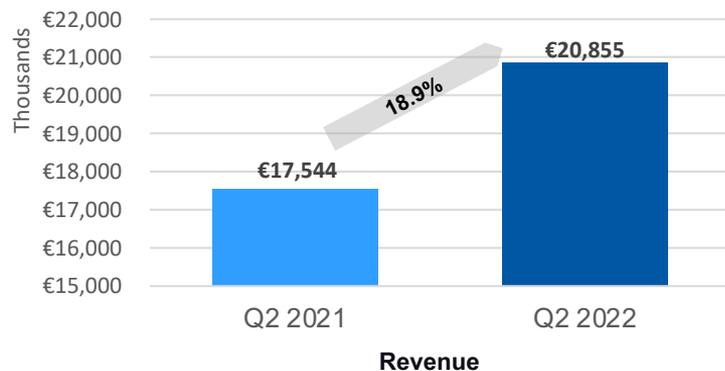
# Q2 2022 Software Segment



- Q2 2022 revenue increased to 10,642 kEUR, growth of 6.1% compared to Q2 2021
- Q2 2022 Adjusted EBITDA included the ongoing investments in Link3D and CO-AM

# Q2 2022

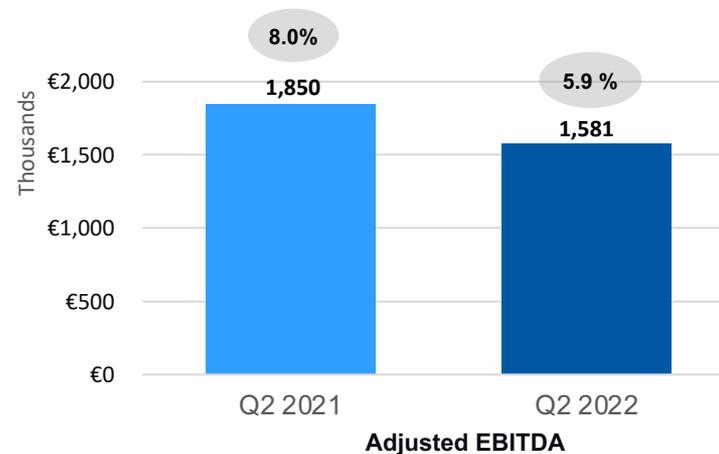
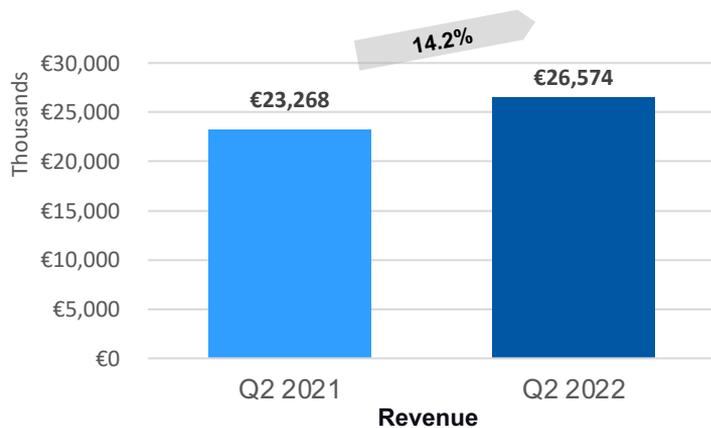
## Medical Segment



- Q2 2022 revenue increased 18.9% to 20,855 kEUR
  - Revenue from medical software grew 18.1%; sales grew 53.1%
  - Revenue from medical device solutions grew 19.3%
- Q2 2022 Adjusted EBITDA of 4,474 kEUR, 21.5% EBITDA margin
  - Effects of sales mix, investing in growth business lines, inflation and war for talent

# Q2 2022

## Manufacturing Segment



- Q2 2022 revenue rose 14.2% to 26,574 kEUR
  - Solid growth in the core manufacturing business lines
- Q2 2022 Adjusted EBITDA of 1,581 kEUR, 5.9% EBITDA margin, including
  - Expenditures of continued investments in our growth business
  - Effects of inflation and war for talent
  - Higher cost of subcontracting services

# Income Statement Highlights

(in thousands of euros, except where indicated)	Q2 2022	Q2 2021(*)
<b>Revenue</b>	58,070	50,713
<b>Cost of sales</b>	(26,040)	(22,272)
<b>Gross profit</b>	32,030	28,441
<b>Research &amp; development expenses</b>	(8,955)	(6,844)
<b>Sales &amp; marketing expenses</b>	(14,954)	(12,007)
<b>General &amp; administrative expenses</b>	(9,704)	(8,012)
<b>Other income/(expenses), net</b>	498	843
<b>Operating profit/(loss)</b>	(1,084)	2,421
<b>Financial income/(expenses), net</b>	2,580	1,153
<b>Share in gain/(loss) of joint venture</b>	-	-
<b>Taxes*</b>	(600)	(207)
<b>Net profit/(loss)</b>	896	3,367
<b>Diluted EPS</b> (in €)	0.02	0.06
<b>(Diluted) weighted average shares</b> (thousands)	59,095	55,115

(\*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print. Impact on the the three months ended June 30 income taxes and net profit is (76) k€.

# Other Financial Highlights

(in thousands of euros)	06/30/'22	12/31/'21
<b>Cash and equivalents</b>	168,133	196,028
<b>Receivables</b>	41,840	41,541
<b>Inventories</b>	14,093	11,295
<b>Payables</b>	27,220	20,954
<b>Deferred income</b>	42,843	38,258
<b>Borrowings</b>	90,474	99,107
<b>Equity</b>	234,909	232,577
<b>Total balance sheet</b>	419,803	413,408

(in thousands of euros)	Q2 2022	Q2 2021
<b>Capital expenditures</b>	6,548	2,003
<b>Cash flow from operations</b>	8,636	8,871

# APPENDIX

## Adjusted EBITDA Reconciliation

(in thousands of euros)	Q2 2022	Q2 2021(*)
Net profit/(loss)*	896	3,367
Income taxes*	600	207
Financial expenses	1,320	814
Financial income	(3,901)	(1,968)
Share of loss in a joint venture	-	-
Depreciation & amortization	5,374	4,845
<b>EBITDA</b>	<b>4,289</b>	<b>7,266</b>
Share-based compensation expenses	(49)	(358)
Acquisition-related expenses	-	17
Impairments		-
<b>Adjusted EBITDA</b>	<b>4,240</b>	<b>6,925</b>

(\*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print. Impact on the the three months ended June 30 income taxes and net profit is (76) k€.