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Q4 & FY 2024 Financial Results

Conference call | February 20, 2025
www.materialise.com | NASDAQ: MTL5

Safe Harbor Summary

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 estimates for revenue, Adjusted EBITDA, Adjusted EBIT, our 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 current armed geopolitical conflicts around the world and governmental responses thereto, inflation, increased labor, energy and materials costs), policy changes resulting from the U.S. presidential administration, changes in tariffs and trade restrictions, 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 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 press release.

This presentation includes non-IFRS financial measures, including EBIT, EBITDA, Adjusted EBIT 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

- Key 2024 Achievements
- Q4 & FY 2024 Financial Results
- 2025 Financial Guidance
- Q&A

Brigitte de Vet-Veithen
CEO

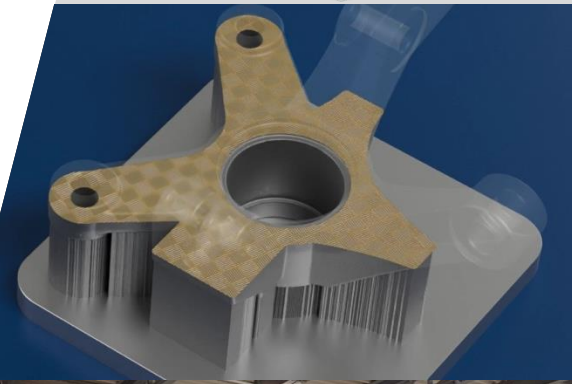
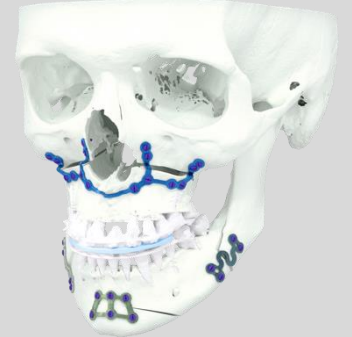


Koen Berges
CFO

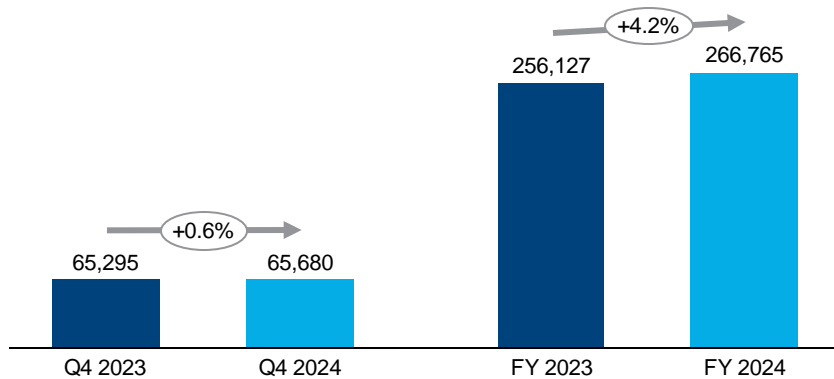


Key 2024 Achievements

- **Medical:** *Delivering results through mass personalization*
 - Broadening patient population in existing markets
 - Bringing personalization to new markets
 - Accelerating adoption and scale through launch of Mimics platform
- **Manufacturing:** *Refocusing on growth segments*
 - Further shift from prototyping to end use products
 - Continued growth in strategic focus areas within certified manufacturing
 - New ACTech plant operational to access to 'Huge & Heavy' segment
- **Software:** *Advancing strategic partnerships & business model conversion*
 - Strengthening our position with factory management capabilities
 - Expand pre-print position through functionality and revenue model
 - Enable scaling of AM through launch of Magics SDKs

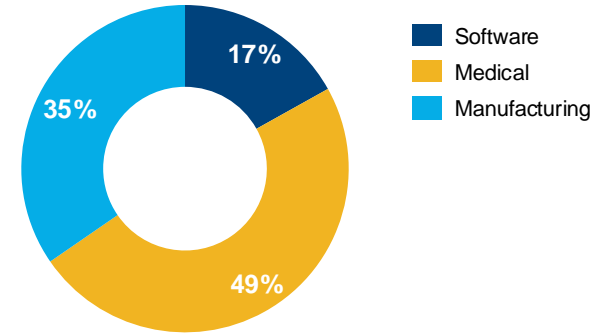


Q4 & Full Year 2024 Consolidated Revenue



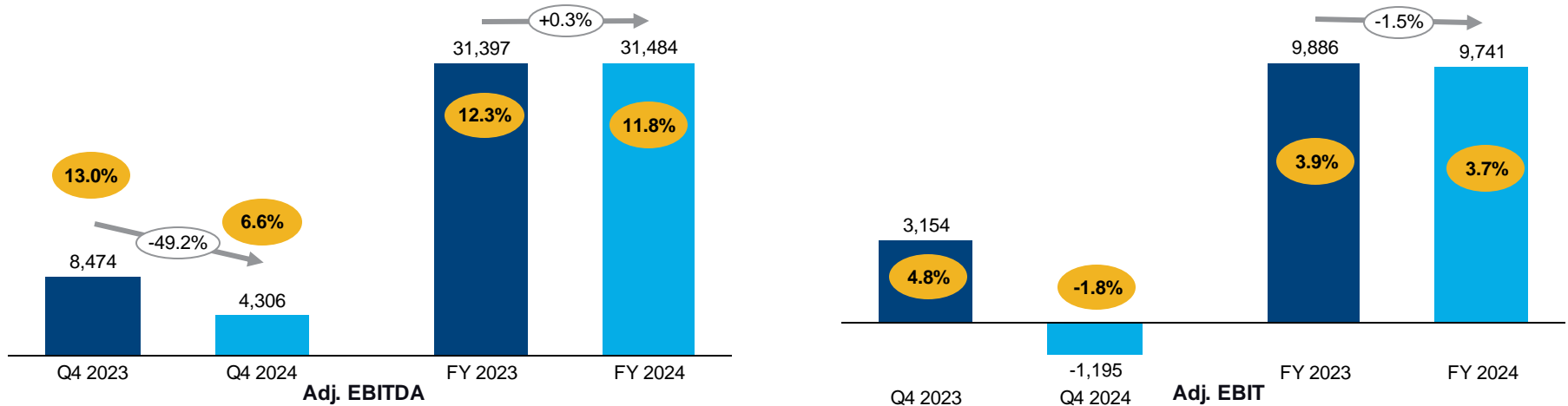
[Data in mEUR unless noted otherwise. All numbers and percentages rounded]

Q4 2024 Revenue by Segment



- Quarterly revenue of 65.7 mEUR, representing an increase of 0.6% compared to Q4 2023. FY24 revenue increased by 4.2%
- Q4 revenue growth of 14% in our Medical business segment. Manufacturing and Software segments remain impacted by less favorable market conditions and by the shift to a recurring software license model
- Deferred revenue from software licenses and maintenance increased by 5.9 mEUR in Q4 to 46.9 mEUR

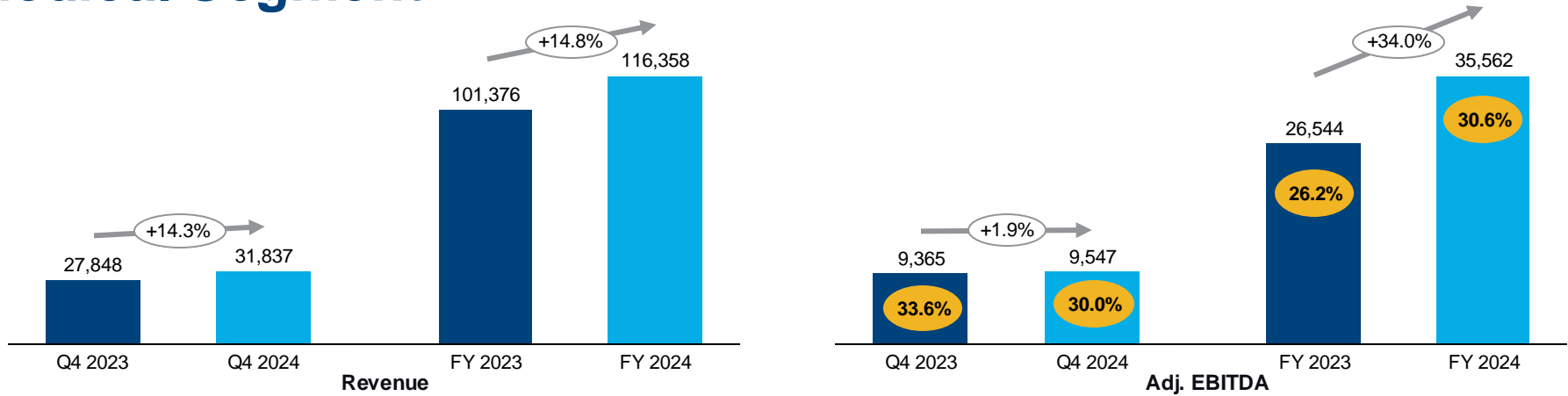
Consolidated Adjusted EBITDA & EBIT



[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

- Q4 2024 Adjusted EBITDA of 4.3 mEUR reflecting our continued investments in R&D, the ACTech plant start-up, FEops integration and one-off restructuring costs
- Q4 2024 Adjusted EBIT decreased to (1.2) mEUR as a result of lower Adjusted EBITDA and of higher depreciation costs.

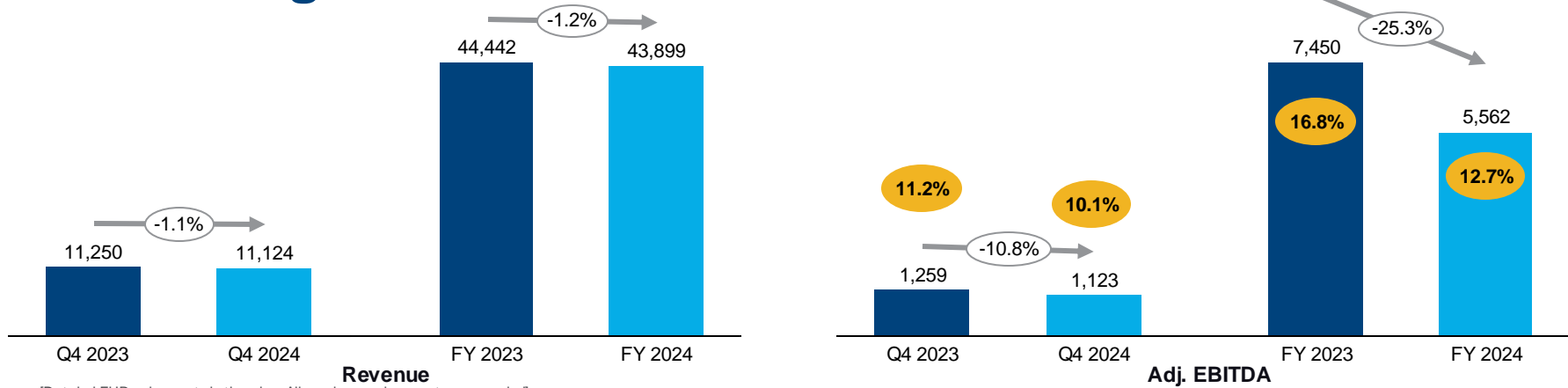
Q4 & Full Year 2024 Medical Segment



[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

- Q4 2024 revenue increased 14% to 31.8 mEUR
 - Revenue from medical devices & services increased 15%, driven by growth in both partner and direct sales
 - Revenue from medical software grew at the same time by 14%
- Q4 2024 Adjusted EBITDA grew to 9.5 mEUR, representing an Adjusted EBITDA margin of 30%, despite increased R&D spend and Feops integration

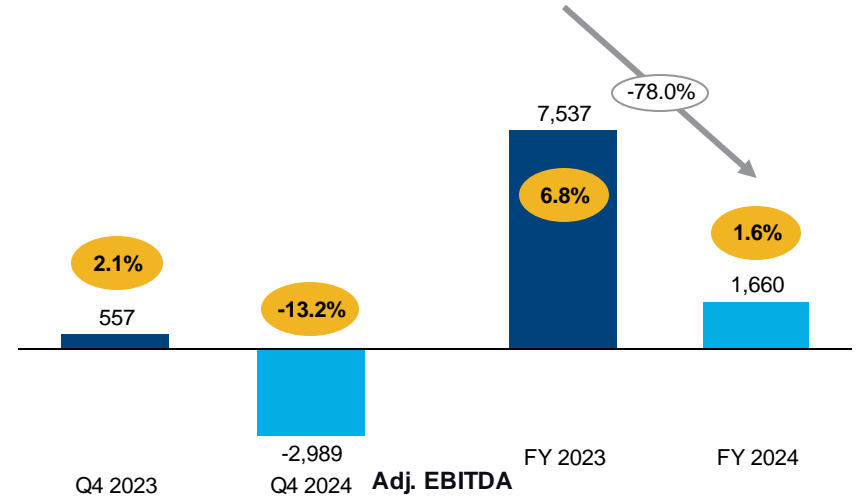
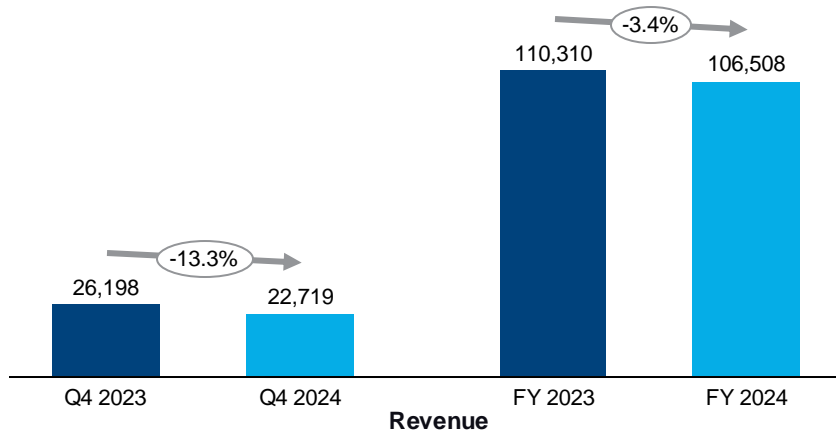
Q4 & Full Year 2024 Software Segment



[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

- Q4 2024 revenue decreased -1% to 11.1 mEUR compared to Q4 2023
 - Recurring revenue, including CO-AM subscription fees, rose by 19%
 - Non-recurring revenue decreased by 35%
- Q4 2024 Adjusted EBITDA decreased slightly by 0.1 mEUR to 1.1 mEUR, representing an Adjusted EBITDA margin of 10%

Q4 & Full Year 2024 Manufacturing Segment



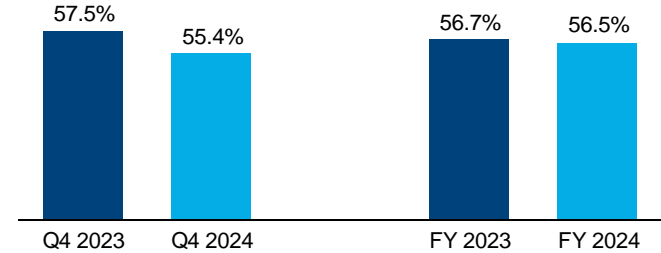
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- Q4 2024 revenue decreased by 13% to 22.7 mEUR compared to Q4 2023 due to continued soft prototyping demand in combination with the ACTech new plant start-up
- Q4 2024 Adjusted EBITDA decreased to (3,0) mEUR, representing an Adjusted EBITDA margin of (13.2)%

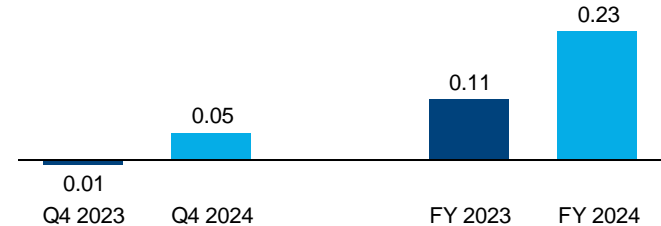
Income Statement Highlights

	Q4		Full Year	
(in thousands of euros, except where indicated)	2024	2023	2024	2023
Revenue	65,680	65,295	266,765	256,127
Cost of sales	(29,315)	(27,747)	(115,940)	(110,996)
Gross profit	36,365	37,548	150,826	145,131
Research & development expenses	(12,099)	(10,116)	(44,400)	(38,098)
Sales & marketing expenses	(16,490)	(15,403)	(61,620)	(57,822)
General & administrative expenses	(10,402)	(9,855)	(39,597)	(37,068)
Other income/(expenses), net	1,357	(3,287)	4,223	(6,524)
Operating profit/(loss)	(1,268)	(1,113)	9,432	5,619
Financial income/(expenses), net	3,301	(234)	4,707	1,154
Taxes	874	809	(733)	(78)
Net profit/(loss)	2,907	(539)	13,406	6,695
Diluted EPS (in EUR)	0.05	(0.01)	0.23	0.11
(Diluted) weighted average shares (thousands)	59,148	59,067	59,105	59,085

Gross profit margin (in %)



Diluted EPS (in EUR)

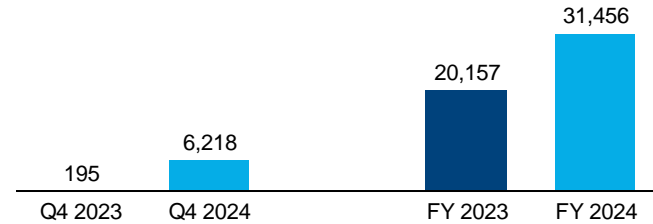


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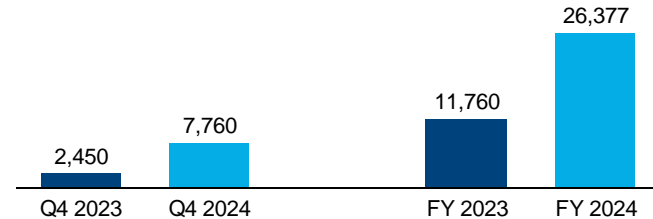
Other Financial Highlights

Balance Sheet items <small>(in thousands of euros, except where indicated)</small>	12/31/24	12/31/23
Cash and equivalents	102,304	127,573
Borrowings	41,284	64,398
Net Cash	61,020	63,175
Trade receivables	53,052	52,698
Inventories	16,992	17,034
Trade payables	23,348	21,196
Deferred income	59,266	51,492
Equity	248,492	236,594
Total balance sheet	396,336	396,630

Cash flow from operations



Capital expenditures (cash impact)



[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

2025 Financial Guidance

- Expect 2025 **consolidated revenue** within 270 - 285 mEUR range
- Expect 2025 **consolidated Adjusted EBIT** within 6 - 10 mEUR range



Adjusted EBIT/EBITDA Reconciliation

	Q4		Full Year	
[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	2024	2023	2024	2023
Net profit/(loss)	2,907	(539)	13,406	6,695
Income taxes	(874)	(809)	733	78
Financial expenses	434	266	4,516	3,865
Financial income	(3,735)	(32)	(9,224)	(5,019)
EBIT	(1,268)	(1,113)	9,432	5,619
Depreciation & amortization	5,501	5,320	21,742	21,511
EBITDA	4,234	4,207	31,175	27,130
Share-based compensation expense	72	39	285	39
Acquisition related expenses of business combinations	-	-	24	-
Impairments charges	-	4,228	-	4,228
Adjusted EBITDA	4,306	8,474	31,484	31,397
Depreciation & amortization	(5,501)	(5,320)	(21,742)	(21,511)
Adjusted EBIT	(1,195)	3,154	9,741	9,886

Thank You

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