



materialise

innovators you can count on

Corporate Presentation

www.materialise.com | NASDAQ: MTL5

September 2024

Safe Harbor Summary

This presentation has been prepared solely for use at this meeting. By reading or reviewing the presentation slides, you agree to be bound by the following limitations.

This presentation has been prepared for informational and background purposes only and the information contained herein (unless otherwise indicated) has been provided by Materialise NV (together with its subsidiaries, the Company, Materialise, our or we). It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire any securities of the Company or any of its respective affiliates, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of its respective affiliates, or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding the recipient's professional advisers) or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that a person considering the purchase of the securities may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it and on such other information and advice from its own legal, accounting and tax advisers as it deems relevant.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of the Company as at the date indicated and are subject to change without notice. All information not separately sourced is from internal Company data and estimates.

The information contained in this presentation has not been independently verified other than by the Company and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of the Company, the initial purchasers or any of their respective affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction that may not lawfully be disclaimed.

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 2023 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.

Global software and service platform for 3D printing



AM Software



Number of patents³



Revenue 2023 (€mm)



Adj. EBITDA⁴ margin 2023



Number of employees



Countries present



Cross-segment software revenue^{1,2}



Years of history



Software

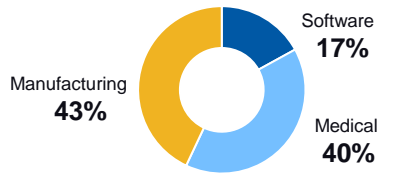
A platform of software tools that manage and control the 3D printing process, That are technology- and application neutral.

Medical

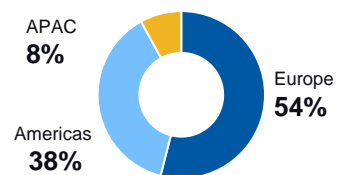
Complete end-to-end solutions (visualization, planning, design, printing and delivery) for customized medical applications

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

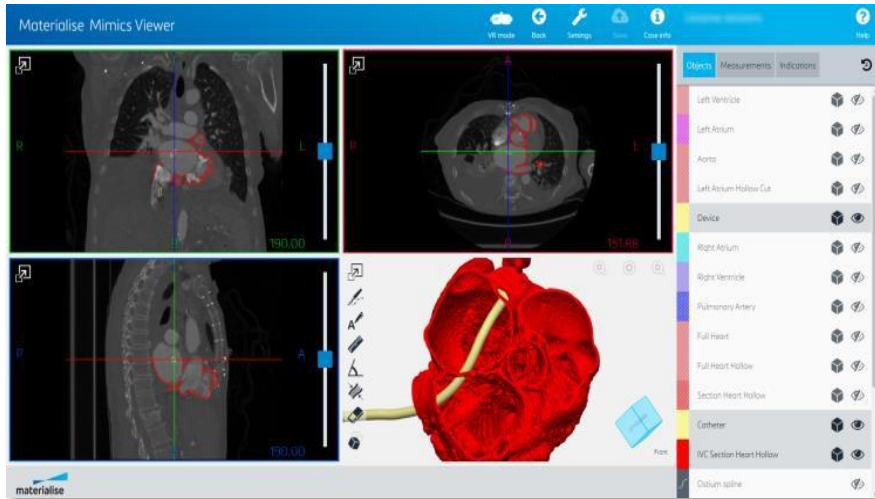
Technology
neutral

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



3D Print Factory

Plastic &
Metal

- ✓ 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



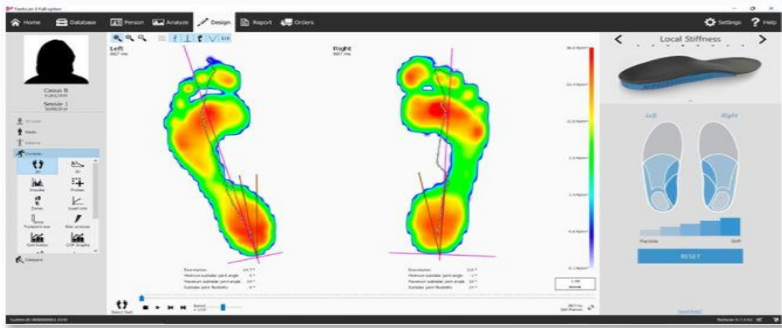
Personalized Devices (CMF, Ortho, Cardio, Pneumo)

- ✓ 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

Q3 2024 & Full Year 2023 Financial Highlights

Q3 2024

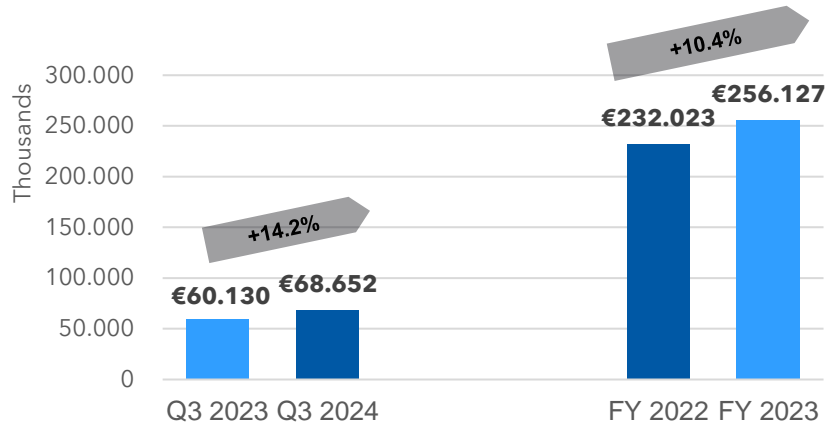
- Revenue of 68,652 kEUR, representing an increase of 14.2% from Q3 2023
- Gross Margin of 39,297 kEUR, representing 57.2% of revenue
- Adjusted EBIT increased to 4,408 kEUR, representing 6.4% of revenue
- Net profit of 3,038 kEUR, representing 5 EUR-ct. per share
- Net Cash position of 63,126 kEUR

Full Year 2023

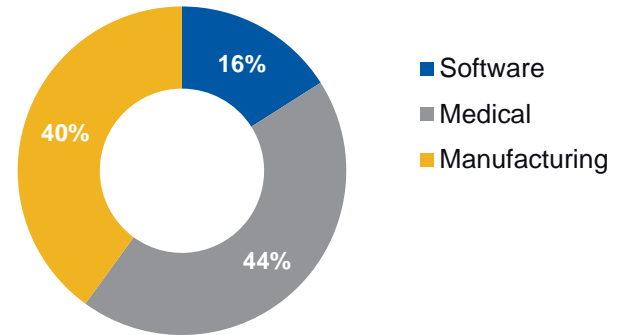
- Total revenue increased 10.4% to 256,127 kEUR
- Gross Margin of 145,131 kEUR, representing 56.7% of revenue
- Adjusted EBIT increased to 9,886 kEUR, representing 3.9% of revenue
- Net result turned into a net profit of 6,695 kEUR from a net loss of (2,153) kEUR in 2022
- Cash position as of year end was 127,573 kEUR

Continued on strong operational results, with increased revenue in all three of our business segments in Q3 2024

Q3 2024 & Full Year 2023 Consolidated Revenue



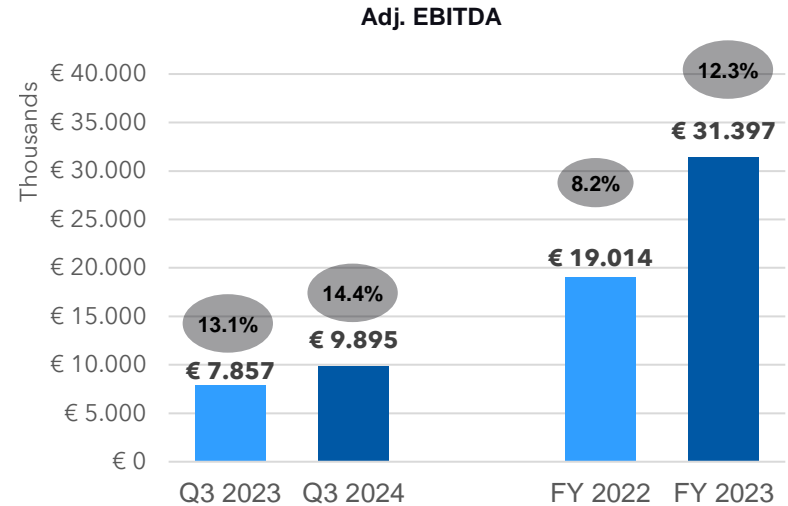
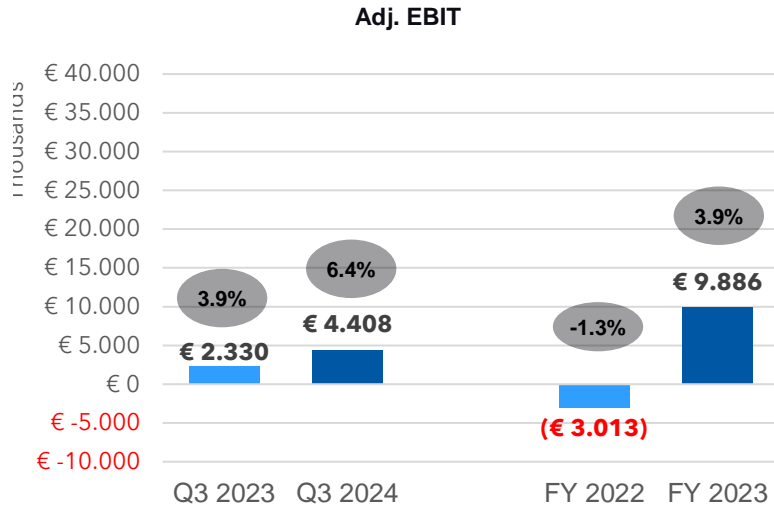
Q3 2024 Revenue by Segment



- Revenue of 68,652 kEUR, representing an increase of 14.2% compared to Q3 2023
- Revenue growth across all segments, with a robust 24.5% revenue increase in our Medical business segment
- 41.1 mEUR deferred revenue from software licenses and maintenance carried on our balance sheet at the end of Q3 2024

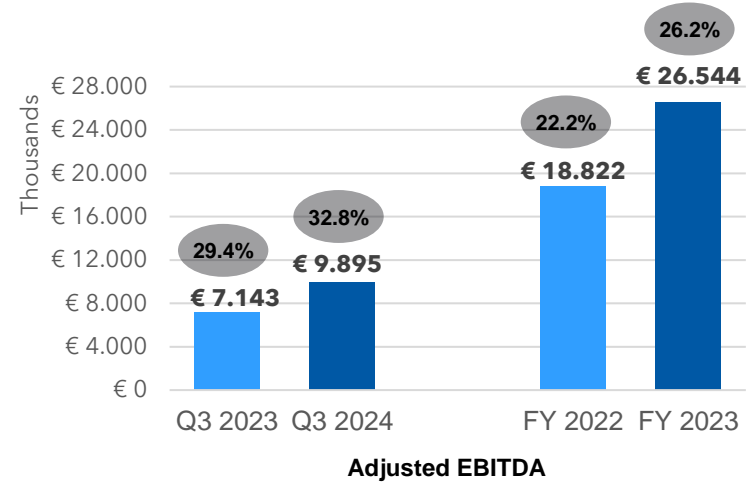
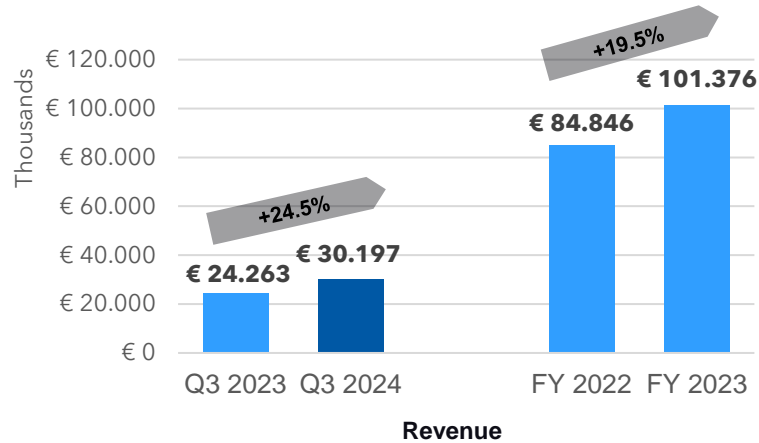
Q3 2024 & Full Year 2023

Consolidated Adjusted EBIT & EBITDA



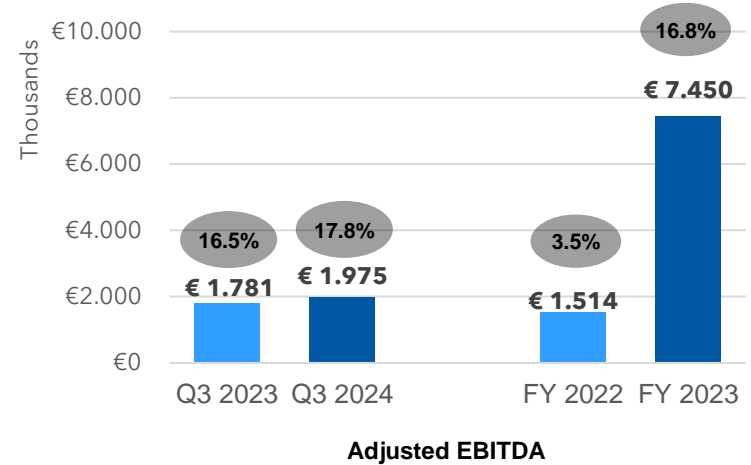
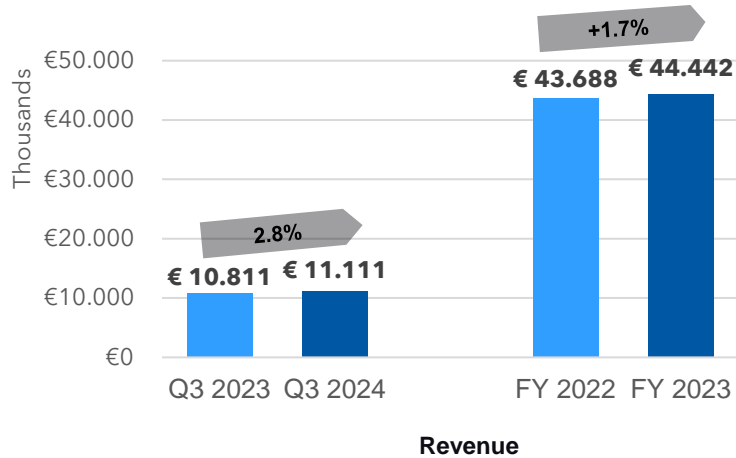
- Q3 2024 Adjusted EBIT increased to 4,408 kEUR from 2,330 kEUR in Q3 2023, driven by top-line growth and focus on scaling effects
- Q3 2024 Adjusted EBITDA increased to 9,895 kEUR from 7,857 kEUR in Q3 2023

Q3 2024 & Full Year 2023 Medical Segment



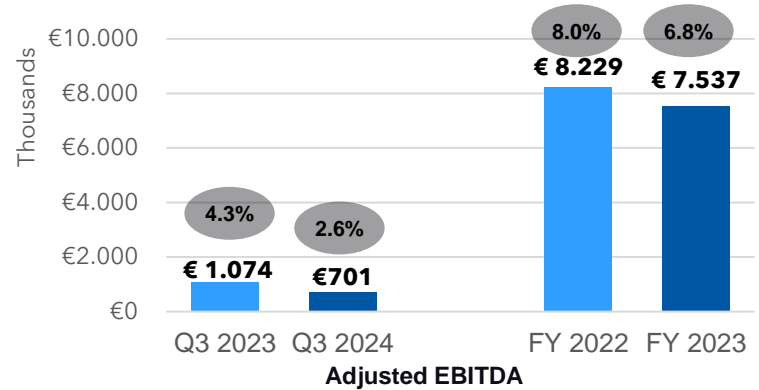
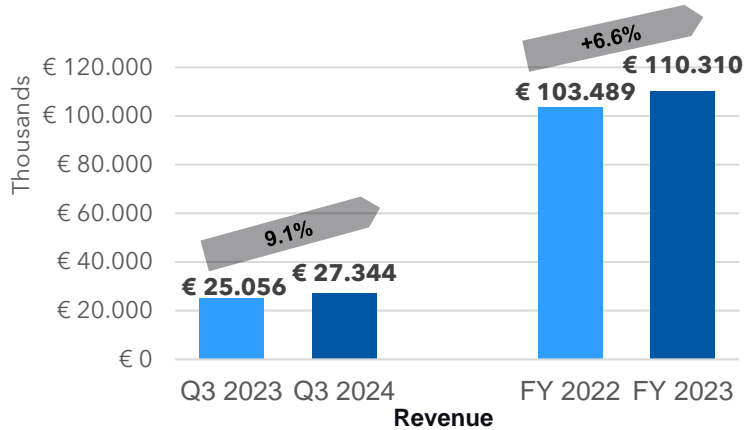
- Q3 2024 revenue increased 24.5% to 30,197 kEUR
 - Revenue from medical devices & services increased 28%, driven by growth in both partner and direct sales
 - Revenue from medical software grew by 16%
- Q3 2024 Adjusted EBITDA grew to 9,895 kEUR, representing an Adjusted EBITDA margin of 32.8%

Q3 2024 & Full Year 2023 Software Segment



- Q3 2024 revenue increased by 2.8% to 11,111 kEUR compared to Q3 2023
 - Recurring revenue, including CO-AM subscription fees, rose 9%
 - Non-recurring revenue decreased by 12%
- Q3 2024 Adjusted EBITDA increased to 1,975 kEUR, representing an Adjusted EBITDA margin of 17.8%

Q3 2024 & Full Year 2023 Manufacturing Segment



- Q3 2024 revenue increased by 9.1% to 27,344 kEUR compared to Q3 2023
 - Further growth in strategic certified manufacturing sectors and ACTech partly offset by continued low prototyping demand
- Q3 2024 Adjusted EBITDA decreased to 701 kEUR, representing an Adjusted EBITDA margin of 2.6%

Income Statement Highlights

(in thousands of euros, except where indicated)	Q3		Full Year	
	2024	2023	2023	2022
Revenue	68,652	60,130	256,127	232,023
Cost of sales	(29,355)	(26,435)	(110,996)	(103,255)
Gross profit	39,297	33,696	145,131	128,768
Research & development expenses	(10,979)	(9,476)	(38,098)	(37,568)
Sales & marketing expenses	(14,896)	(13,960)	(57,822)	(62,125)
General & administrative expenses	(9,981)	(8,640)	(37,068)	(35,143)
Other income/(expenses), net	872	710	(6,254)	3,196
Operating profit/(loss)	4,313	2,330	5,619	(2,872)
Financial income/(expenses), net	(1,137)	1,319	1,154	1,694
Taxes	(138)	363	(78)	(975)
Net profit/(loss)	3,038	4,013	6,695	(2,153)
Diluted EPS (in €)	0.05	0.07	0.11	(0.04)
(Diluted) weighted average shares (thousands)	59,067	59,068	59,085	59,064

Other Financial Highlights

(in thousands of euros)	9/30/24	12/31/23
Cash and equivalents	116,163	127,573
Receivables	49,761	52,698
Inventories	17,400	17,034
Payables	21,225	22,973
Deferred income	47,406	51,492
Borrowings	53,037	64,398
Equity	246,989	236,594
Total balance sheet	394,658	396,630

(in thousands of euros)	FY 2023	FY 2022
Capital expenditures	11,760	24,773
Cash flow from operations	20,157	22,288

(in thousands of euros)	Q3 2024	Q3 2023
Capital expenditures	7,328	3,920
Cash flow from operations	6,870	8,143

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

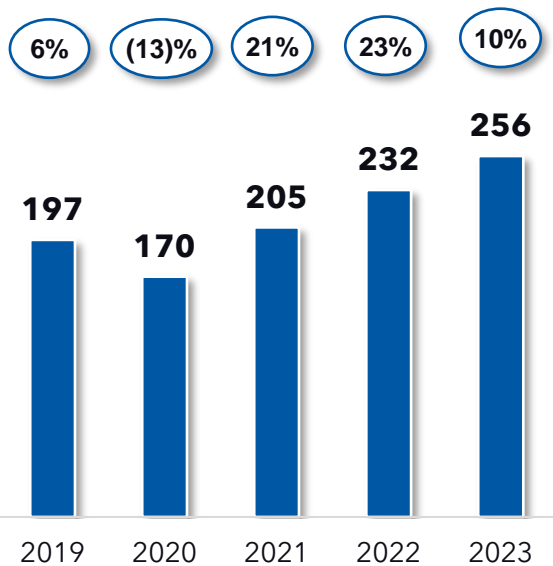
Adjusted EBIT & EBITDA Reconciliation

	For the quarter ended September 30		For the year ended December 31	
	2024	2023	2023	2022
(in thousands of euros)				
Net profit/(loss)	3,038	4,013	6,695	(2,153)
Income taxes	138	(363)	78	975
Financial expenses	1,843	1,554	3,865	4,420
Financial income	(706)	(2,873)	(5,019)	(6,114)
EBIT	4,313	2,330	5,619	(2,872)
Depreciation & amortization	5,487	5,527	21,511	22,026
EBITDA	9,800	7,857	27,130	19,154
Share-based compensation expenses	71	-	39	(140)
Acquisition related expenses of business combinations	24	-	-	-
Impairment charges	-	-	4,228	-
Adjusted EBITDA	9,895	7,857	31,397	19,014
Depreciation & amortization	(5,487)	(5,527)	(21,511)	(22,026)
Adjusted EBIT	4,408	2,330	9,886	(3,013)

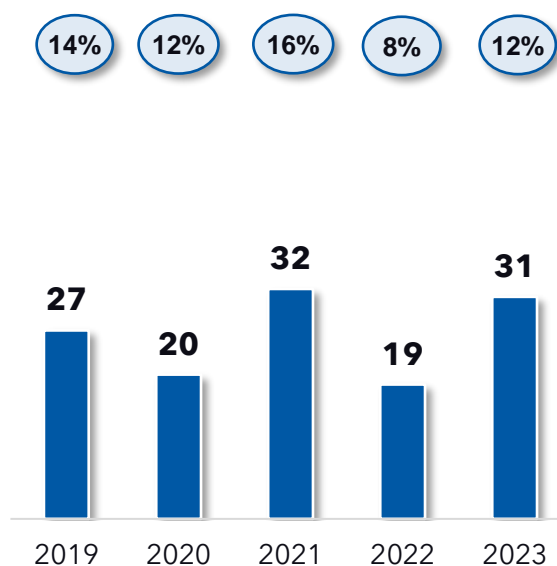
2019 - 2023

Consolidated Revenue, Adj. EBITDA and Gross margin

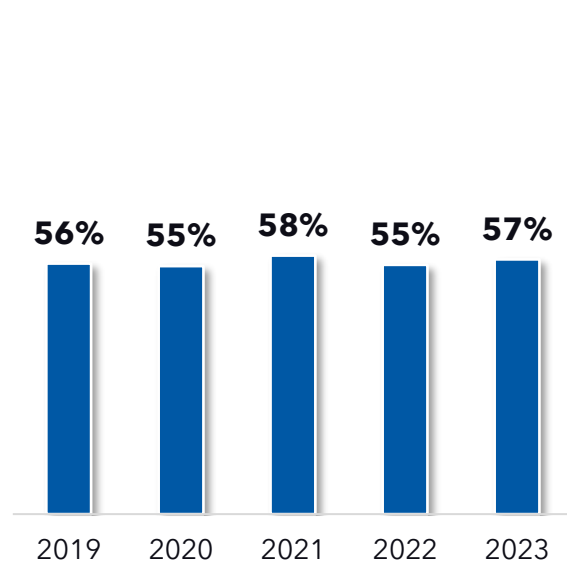
Revenue 2019-23 (€mm)



Adj. EBITDA¹ 2019-23 (€mm)



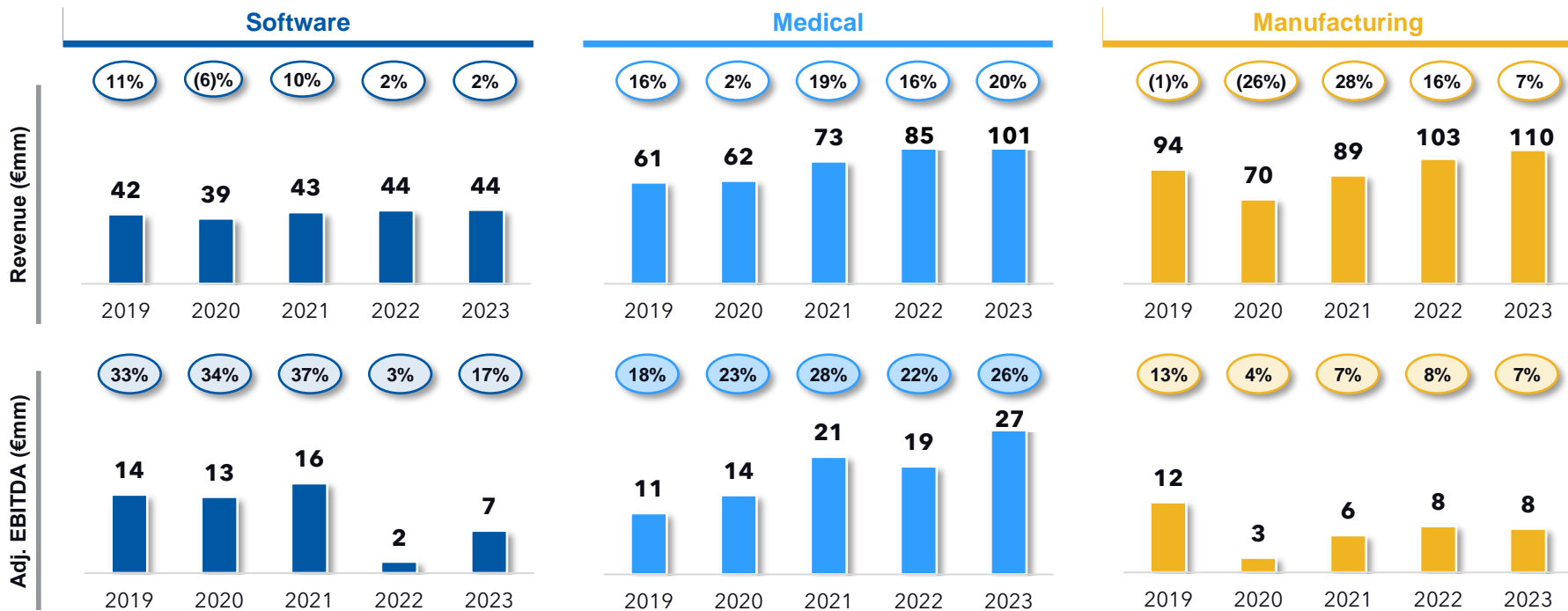
Gross margin 2019-23 (%)



x% % revenue growth

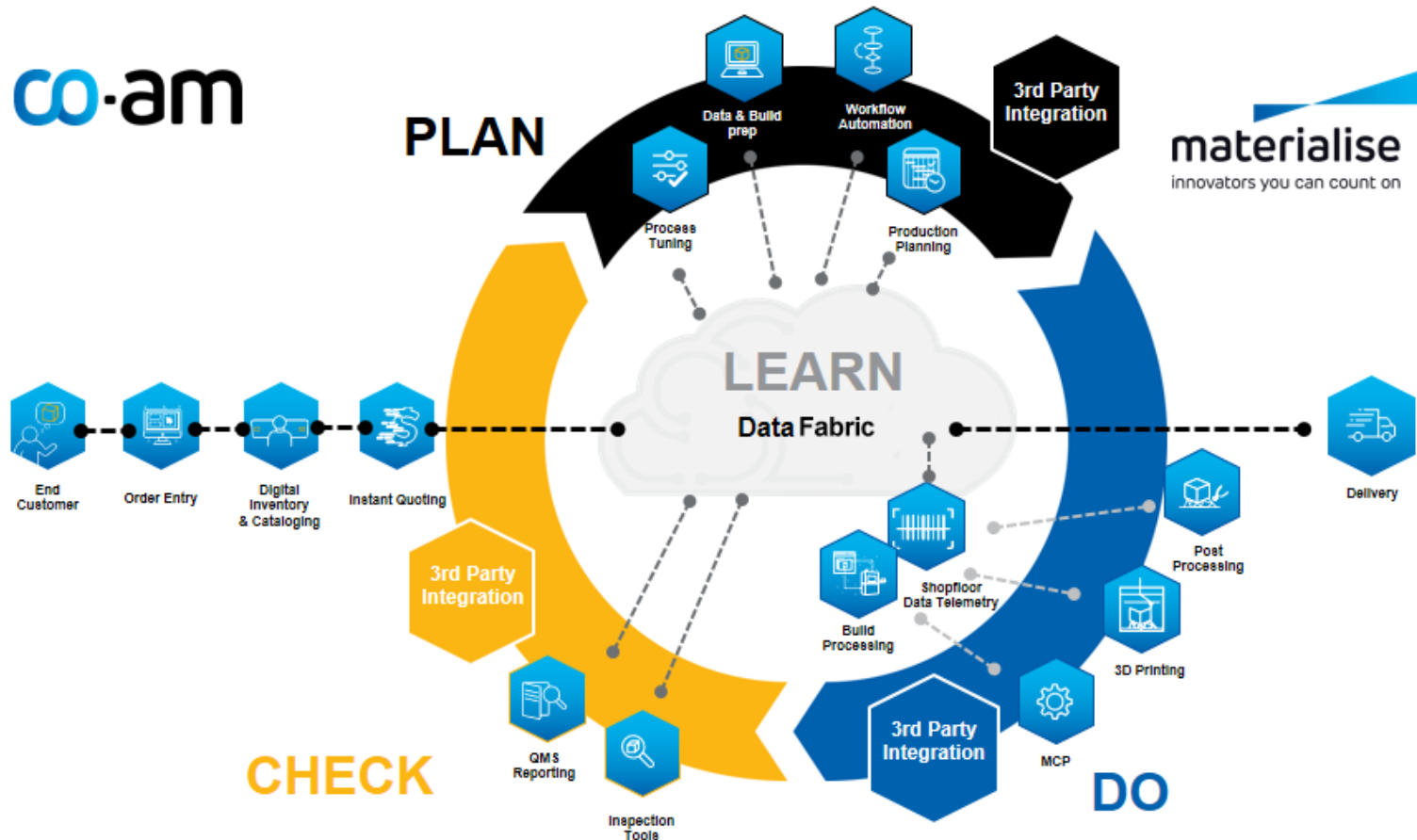
x% EBITDA % margin

Revenue and Adj. EBITDA by segment

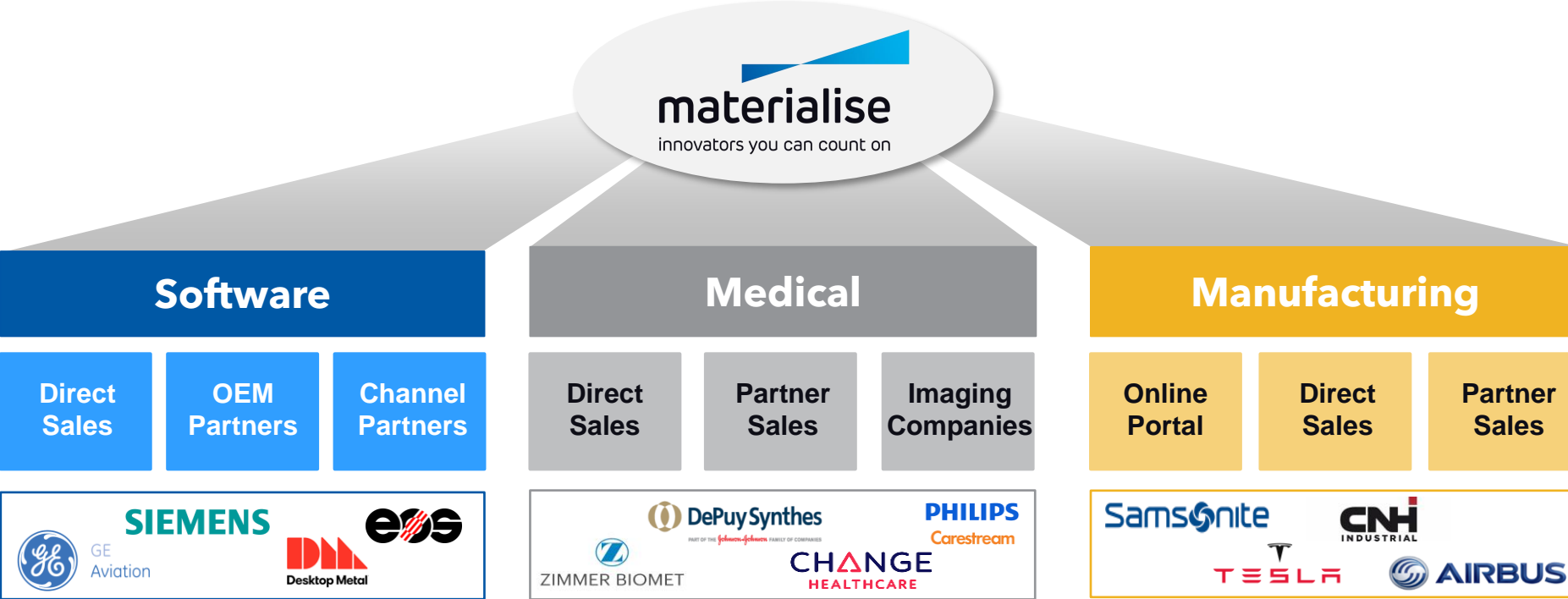


x% % revenue growth

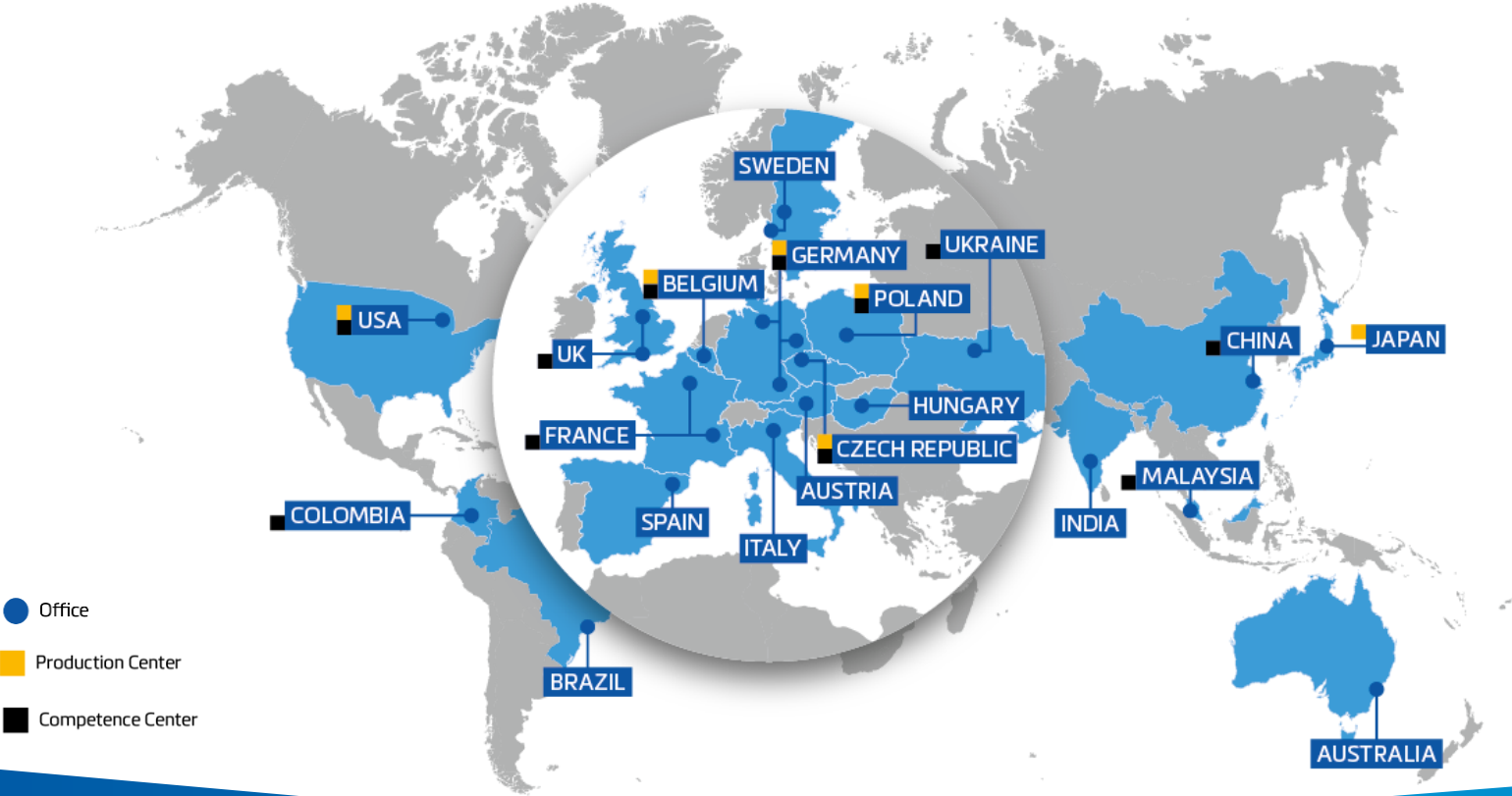
x% EBITDA % margin



Diversified go-to-market infrastructure



Global presence



- Office
- Production Center
- Competence Center

Management team



**Brigitte de Vet-
Veithen**
CEO



Koen Berges
CFO

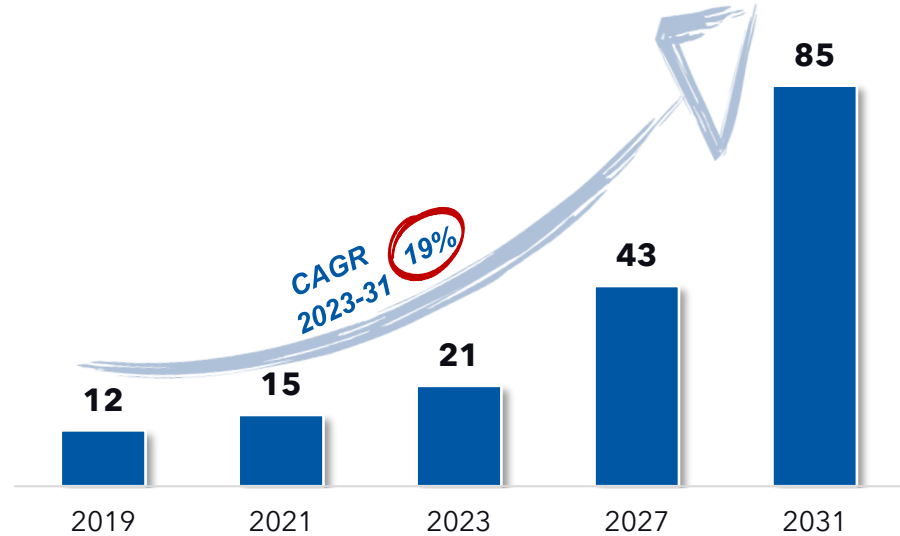
Other Members of Executive Committee

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

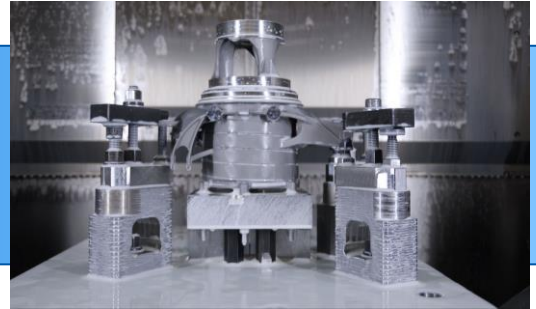
Using Additive Manufacturing to Create Choices for Sustainability



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



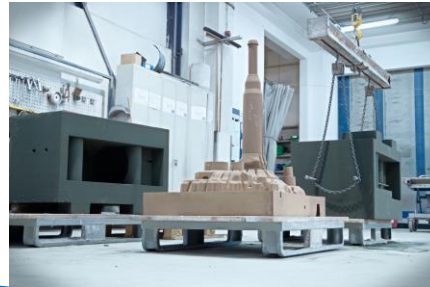
New plant to be dedicated to CNC and QC

3D printers for sandmolds and cores



materialise

Printed molds assembly



CNC hall

