

A person wearing blue nitrile gloves is working on a 3D printed mesh part. The part is white and black, with a complex, porous structure. The person is using a thin metal tool to adjust or inspect the part. In the background, there is a computer monitor displaying a colorful 3D model of a similar part, and a whiteboard with some text and diagrams. The overall scene is a laboratory or manufacturing environment.

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## Q3 2025 Financial Results

Conference call | October 28, 2025  
[www.materialise.com](http://www.materialise.com) | NASDAQ: MTL5

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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 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 presentation, 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 presentation. 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 presentation.

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

- Q3 2025 Business Highlights
- Q3 2025 Financial Highlights
- Q3 2025 Financial Results
- 2025 Financial Guidance Update
- Q&A

Brigitte de Vet-Veithen  
CEO



Koen Berges  
CFO



# Q3 2025 - Business Highlights

## Medical: Scaling up to reach more patients

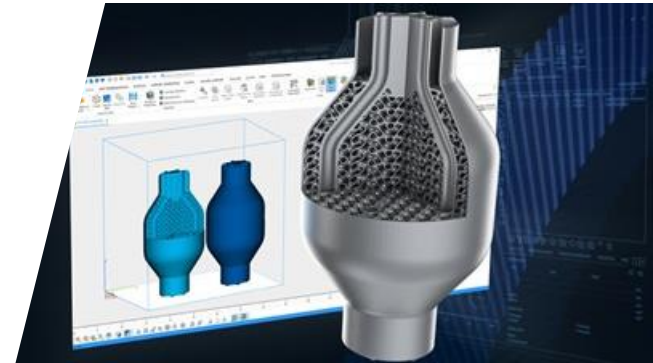
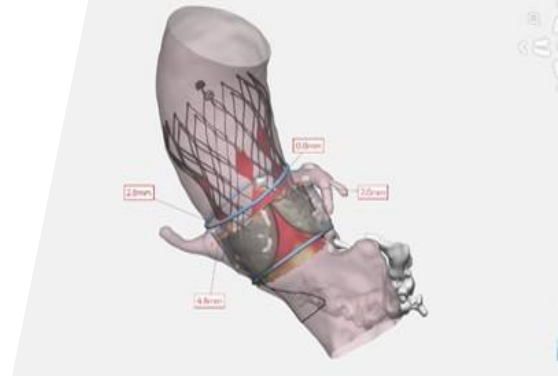
- Next steps in cardiac with extended planning solutions and clinical evidence
- Release of Mimics Enlight CMF 7.0 for reconstruction and trauma

## Software: Progress to establish CO-AM as the ecosystem for all AM operations

- Powerful build preparation and execution on the back of Magics SDKs and next generation Build Processors
- Low code enabling environment to make capabilities more accessible

## Manufacturing: Further execution of our strategy amidst market headwinds

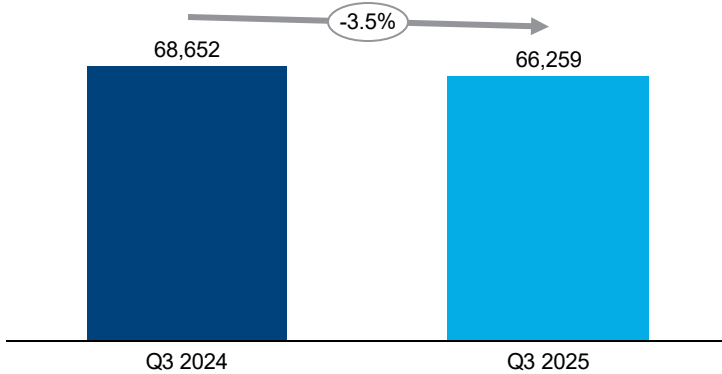
- Huge & heavy segment and small series production with ACTech
- Positive engagement in the defense industry



## Q3 2025 – Financial Highlights

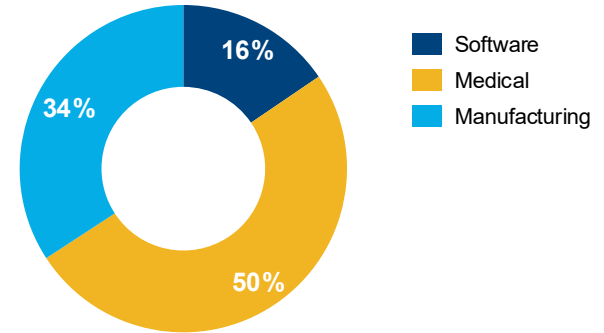
- **Revenue** of 66.3 mEUR, representing a decrease of 3.5% from a strong Q3 2024
- **Gross Profit** of 37.7 mEUR, representing 56.8% of revenue
- **Adjusted EBIT** of 2.9 mEUR, representing 4.4% of revenue
- **Net profit** of 1.8 mEUR, representing 3 EUR-ct. per share
- Reported **Net Cash** position of 67.7 mEUR, representing an increase of 6.7 mEUR from year-end 2024

## Consolidated Revenue



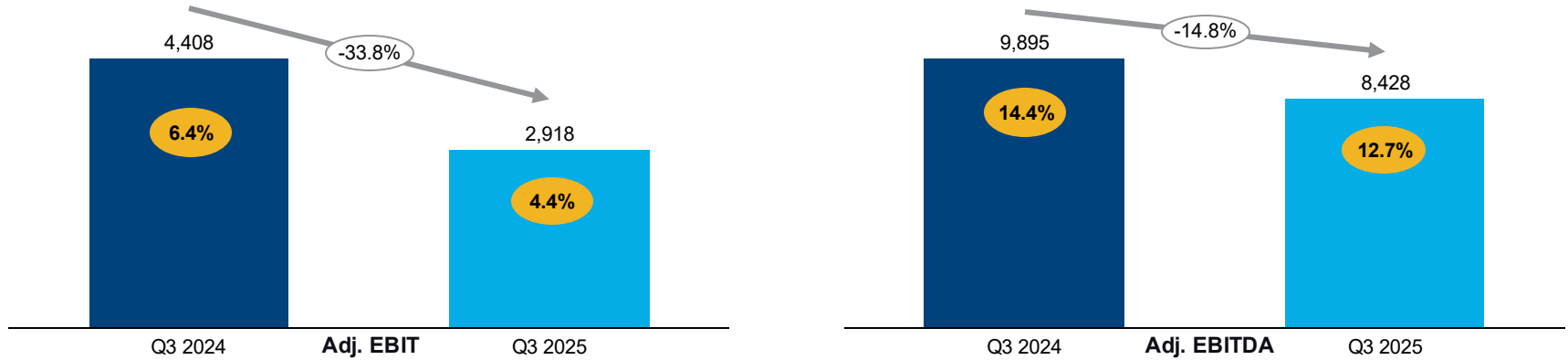
[Data in mEUR unless notes otherwise. All numbers and percentages rounded]

### Q3 2025 Revenue by Segment



- **Revenue** of 66.3 mEUR, representing a decrease of 3.5% compared to Q3 2024 but up 2.2% versus Q2 2025
- Consistent double-digit revenue growth in our Medical segment. Macro-economic headwinds continued to impact revenue generation in our Manufacturing and Software segments
- 45.3 mEUR of **deferred revenue** from software licenses and maintenance carried on our balance sheet at the end of Q3 2025

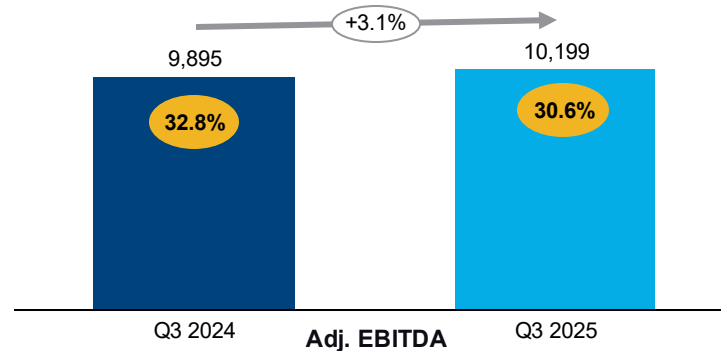
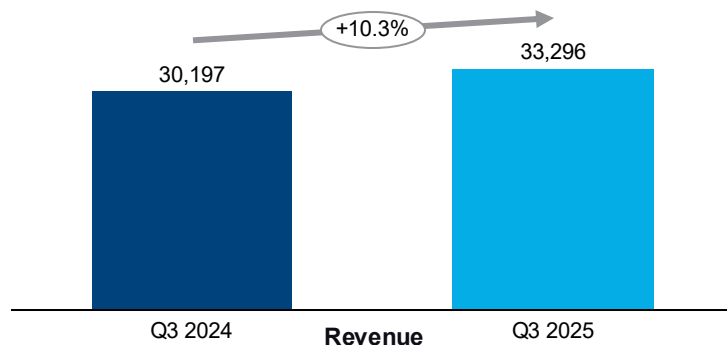
## Consolidated Adjusted EBIT & EBITDA



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

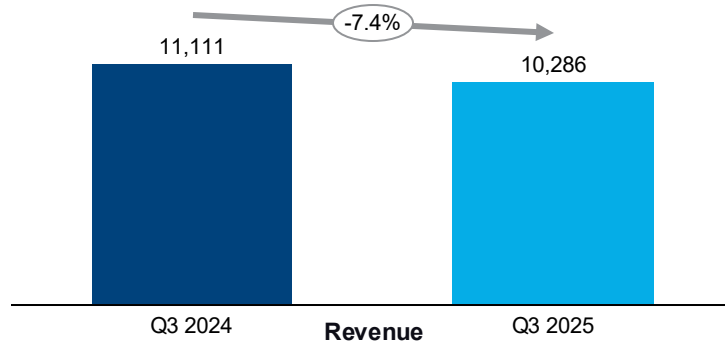
- Q3 2025 Adjusted EBIT decreased by 34% to 2.9 mEUR compared to Q3 2024
- Q3 2025 Adjusted EBITDA decreased by 15% to 8.4 mEUR compared to Q3 2024

## Medical Segment

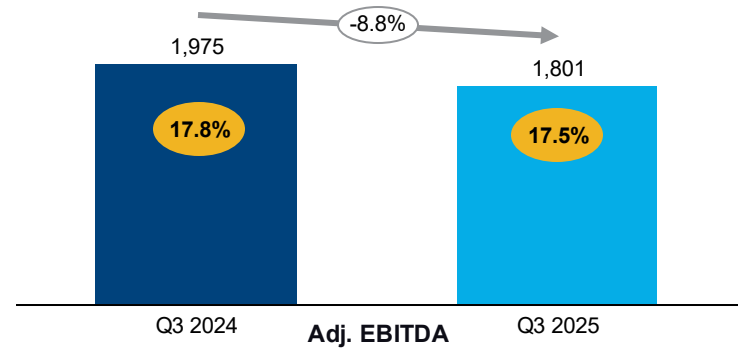


[Data in kEUR unless notes otherwise. All numbers and percentages rounded]

- Q3 2025 revenue increased 10.3% to 33.3 mEUR compared to Q3 2024
  - Revenue from medical software grew 6%
  - Revenue from medical devices & services increased 12%, driven by growth in both partner and direct sales
- Q3 2025 Adjusted EBITDA grew to 10.2 mEUR, representing an Adjusted EBITDA margin of 31%

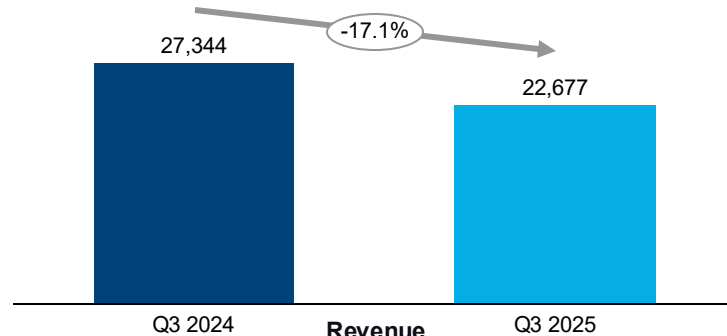


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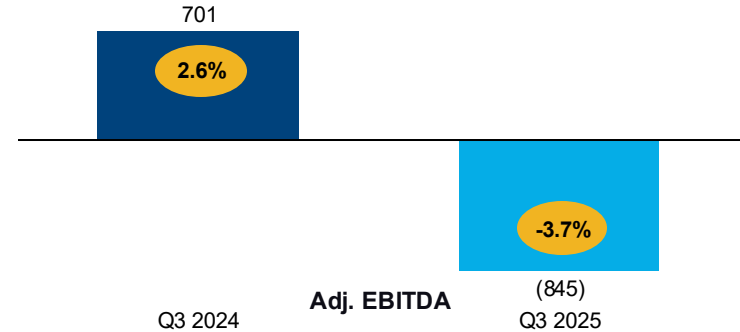


- Q3 2025 revenue decreased by 7% to 10.3 mEUR compared to Q3 2024 partly due to unfavorable forex impacts
- 83% recurring revenue generated in Q3 2025
- Q3 2025 Adjusted EBITDA at 1.8 mEUR, representing a stable Adjusted EBITDA margin of 18%

## Manufacturing Segment



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

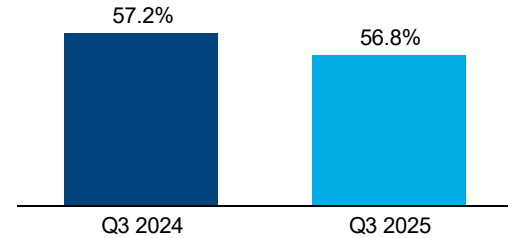


- Segment revenue decreased by 17% to 22.7 mEUR compared to Q3 2024
  - Growth in certified manufacturing offset by declining prototyping demand
  - ACTech reported growth in EU and APAC markets, with the US market remaining weak
- Q3 2025 Adjusted EBITDA decreased to (0.8) mEUR, representing an Adjusted EBITDA margin of (3.7)%

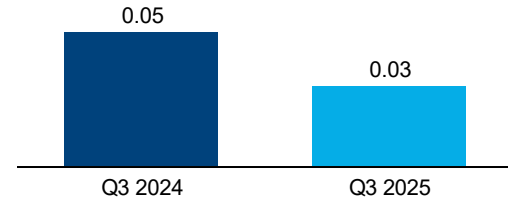
# Income Statement Highlights

	Q3 2025	Q3 2024
Revenue	66,259	68,652
Cost of sales	(28,608)	(29,355)
<b>Gross profit</b>	<b>37,651</b>	<b>39,297</b>
Research & development expenses	(11,439)	(10,979)
Sales & marketing expenses	(14,847)	(14,896)
General & administrative expenses	(9,733)	(9,981)
Other income/(expenses), net	890	872
<b>Operating profit/(loss)</b>	<b>2,522</b>	<b>4,313</b>
Financial income/(expenses), net	(121)	(1,137)
Taxes	(553)	(138)
<b>Net profit/(loss)</b>	<b>1,848</b>	<b>3,038</b>
Diluted EPS (in EUR)	0.03	0.05
(Diluted) weighted average shares (thousands)	59,071	59,067

## Gross profit margin (in %)



## Diluted EPS (in EUR)

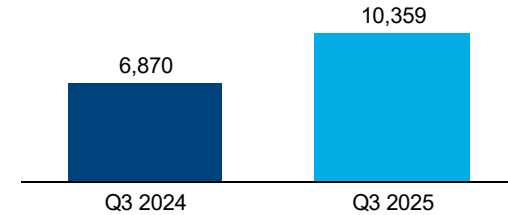


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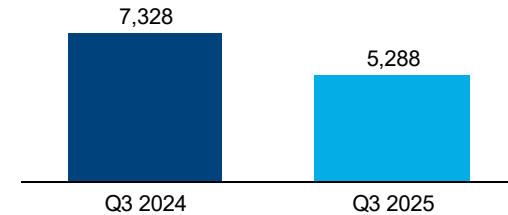
# Other Financial Highlights

Balance Sheet items	09/30/25	12/31/24
Cash and equivalents	132,022	102,304
Borrowings	64,278	41,284
<b>Net Cash</b>	<b>67,744</b>	<b>61,020</b>
Trade receivables	44,894	53,052
Inventories	15,678	16,992
Trade payables	18,858	23,348
Deferred income	58,341	59,266
Equity	251,369	248,492
<b>Total balance sheet</b>	<b>415,513</b>	<b>396,336</b>

## Cash flow from operations



## Capital expenditures (cash impact)



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

# 2025 Financial Guidance Update

## Maintaining prior guidance on revenue and Adjusted EBIT

- Expect 2025 consolidated revenue within 265 - 280 mEUR range
- Expect 2025 consolidated Adjusted EBIT within 6 - 10 mEUR range



# Adjusted EBIT/Adjusted EBITDA Reconciliation

[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	Q3 2025	Q3 2024
<b>Net profit/(loss)</b>	<b>1,848</b>	<b>3,038</b>
Income taxes	553	138
Financial expenses	582	1,843
Financial income	(460)	(706)
<b>EBIT</b>	<b>2,522</b>	<b>4,313</b>
Depreciation & amortization	5,509	5,487
<b>EBITDA</b>	<b>8,031</b>	<b>9,800</b>
Share-based compensation expense	74	71
Restructuring and corporate initiatives	322	-
Acquisition-related expenses of business combinations	-	24
<b>Adjusted EBITDA</b>	<b>8,428</b>	<b>9,895</b>
Depreciation & amortization	(5,509)	(5,487)
<b>Adjusted EBIT</b>	<b>2,918</b>	<b>4,408</b>

# Thank You

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