

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. The overall scene is a laboratory or manufacturing environment.

**materialise**  
innovators you can count on

## Q1 2025 Financial Results

Conference call | April 24, 2025  
[www.materialise.com](http://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

- Q1 2025 Business Highlights
- Q1 2025 Financial Highlights
- Q1 2025 Financial Results
- 2025 Financial Guidance
- Q&A

Brigitte de Vet-Veithen  
CEO



Koen Berges  
CFO



# Q1 2025 Business Highlights

**Sustainable growth:** 32% reduction in CO2 since 2019, targetting 55% by 2029

**Medical:** continued strong uptake of personalized solutions

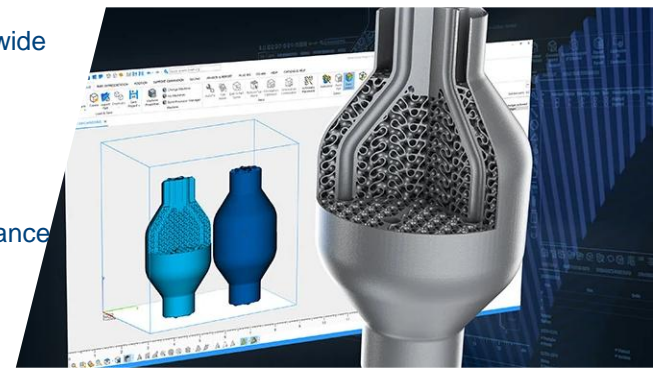
- Integrated Mimics platform accelerates adoption of personalized medical care
- Bioresorbable implant enters FDA clinical trial – 3D-printed implant to help children worldwide

**Software:** address current barriers to drive broader adoption

- New products: 2025 Magics release makes the unprintable printable
- Strategic partnerships: Next-gen Build Processors for Raplas and One Click Metal to advance large and mid-market AM production

**Manufacturing:** progress in key segments despite difficult circumstances

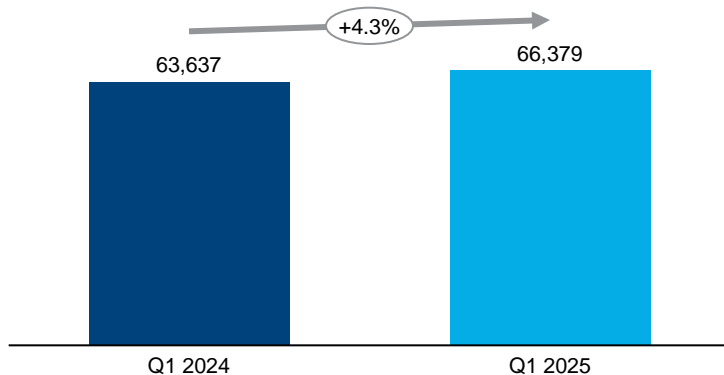
- 23% growth in aerospace segment
- Expanded engagement in the defense industry



## Q1 2025 – Financial Highlights

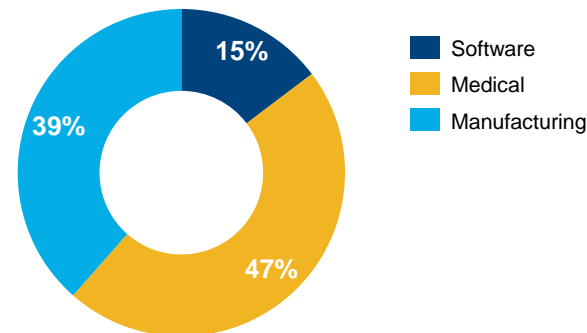
- **Revenue** of 66.4 mEUR, representing an increase of 4.3% from Q1 2024
- **Adjusted EBIT** of 646 kEUR, representing 1.0% of revenue
- **Net loss** of (535) kEUR, representing (1) EUR-ct. per share
- **Net Cash** position of 67.7 mEUR, representing an increase of 6.7 mEUR over Q1 2025

## Consolidated Revenue



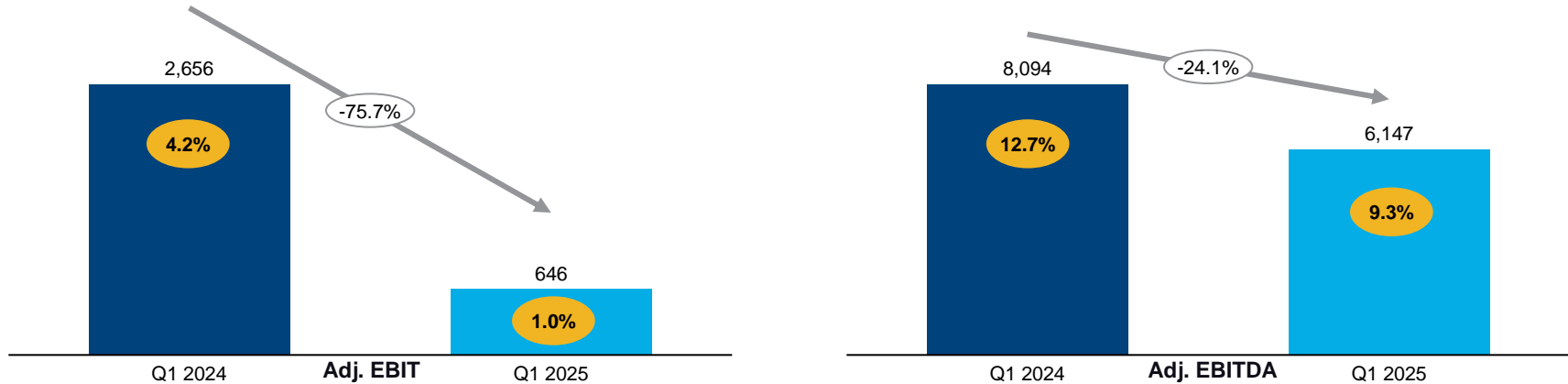
[Data in kEUR unless notes otherwise. All numbers and percentages rounded]

## Q1 2025 Revenue by Segment



- **Revenue** of 66.4 mEUR, representing an increase of 4.3% compared to Q1 2024
- Continued double digit revenue growth in our Medical segment. Turbulent market environments impacted revenue generated in our Manufacturing and Software segments
- Further build-up of **deferred revenue** from software licenses and maintenance carried on our balance sheet to 48.9 mEUR

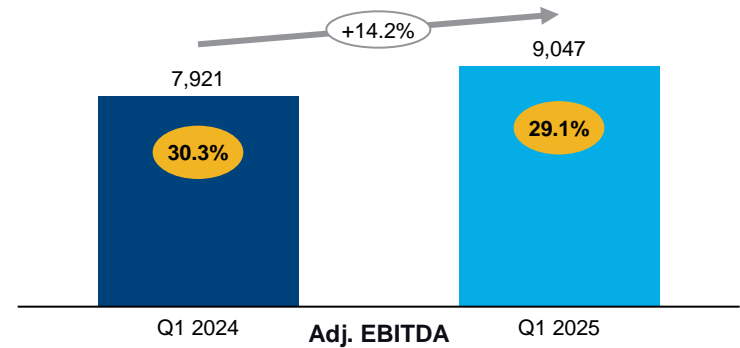
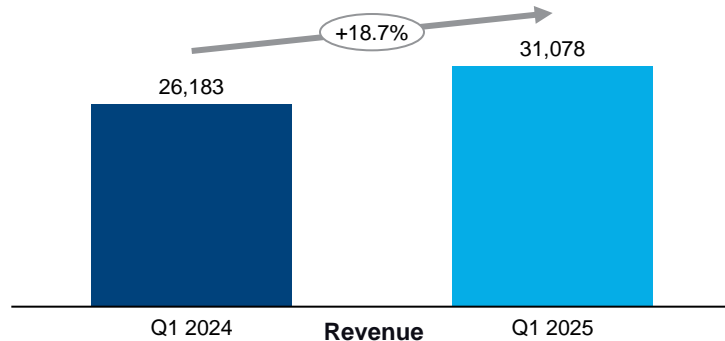
## Consolidated Adjusted EBIT & EBITDA



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

- Q1 2025 Adjusted EBIT decreased by 76% to 646 kEUR compared to Q1 2024
- Q1 2025 Adjusted EBITDA decreased by 24% to 6.1 mEUR compared to Q1 2024
- Compared to Q4 2024 both Adjusted EBIT and Adjusted EBITDA improved by 154% and 43%, respectively

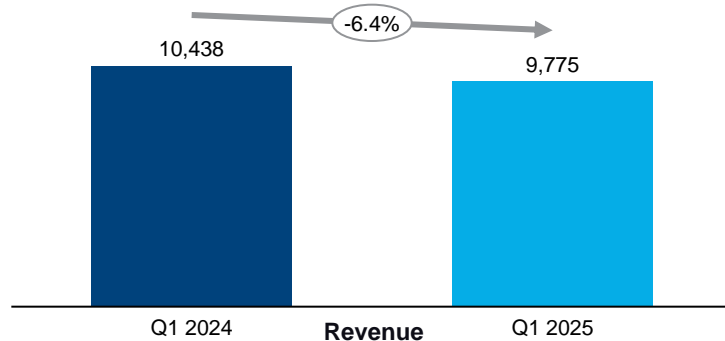
## Medical Segment



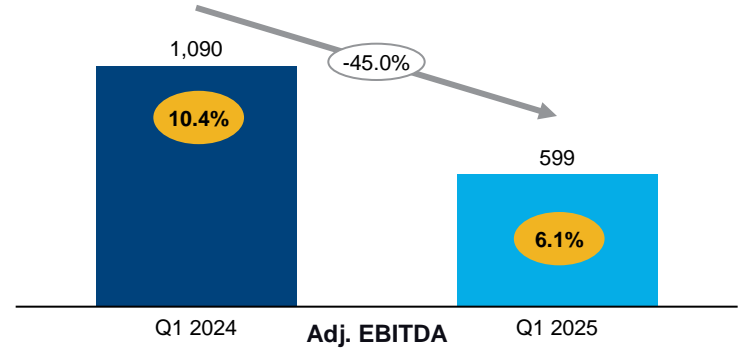
[Data in mEUR unless notes otherwise. All numbers and percentages rounded]

- Q1 2025 revenue increased 19% to 31.1 mEUR
  - Revenue from medical software grew 14%
  - Revenue from medical devices & services increased 21% driven by growth in both partner and direct sales
- Q1 2025 Adjusted EBITDA grew to 9.0 mEUR, representing an Adjusted EBITDA margin of 29%

## Software Segment

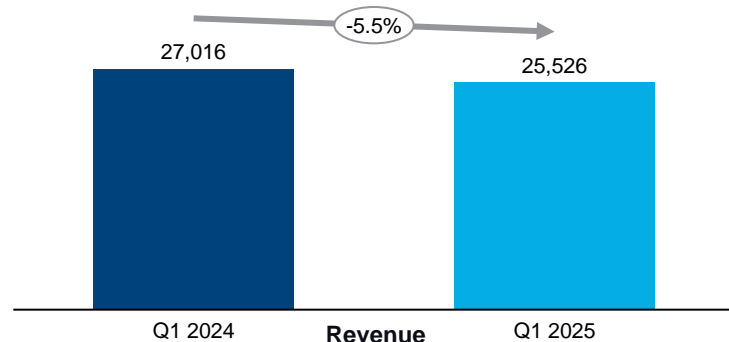


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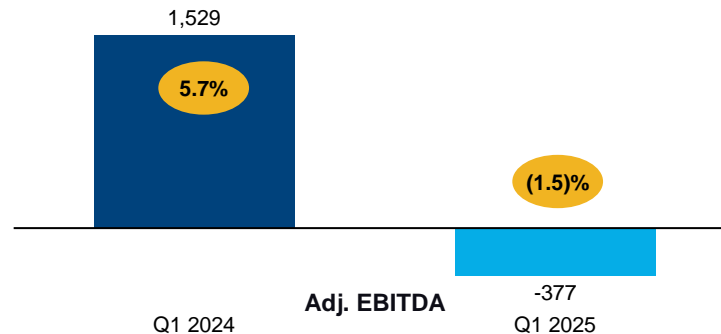


- Q1 2025 revenue decreased by 6% to 9.8 mEUR compared to Q1 2024, with 0.7 mEUR additional revenue deferred in Q1 2025
- More than 80% recurring revenue generated in Q1 2025
- Q1 2025 Adjusted EBITDA decreased to 0.6 mEUR, representing an Adjusted EBITDA margin of 6%

## Manufacturing Segment



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

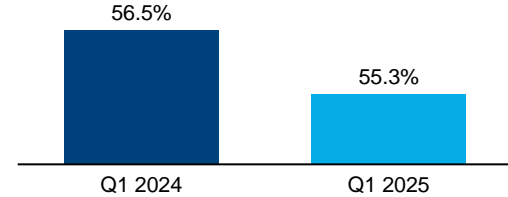


- Compared to Q1 2025 segment revenue decreased by 6% to 25.5 mEUR
- Compared to Q4 2024 segment revenue increased by 12% from 22.7 mEUR
- Q1 2025 Adjusted EBITDA decreased to (0.4) mEUR, representing an Adjusted EBITDA margin of (1.5)%
- Compared to Q4 2024 segment Adjusted EBITDA increased by 87% from (3.0) mEUR

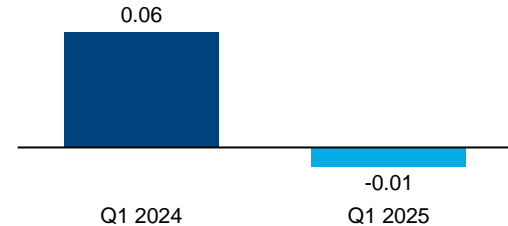
# Income Statement Highlights

	Q1 2025	Q1 2024
Revenue	66,379	63,637
Cost of sales	(29,654)	(27,702)
<b>Gross profit</b>	<b>36,724</b>	<b>35,935</b>
Research & development expenses	(11,414)	(10,231)
Sales & marketing expenses	(15,071)	(14,598)
General & administrative expenses	(10,025)	(9,309)
Other income/(expenses), net	360	789
<b>Operating profit/(loss)</b>	<b>574</b>	<b>2,585</b>
Financial income/(expenses), net	(875)	1,510
Taxes	(234)	(510)
<b>Net profit/(loss)</b>	<b>(535)</b>	<b>3,585</b>
Diluted EPS (in EUR)	(0.01)	0.06
(Diluted) weighted average shares (thousands)	59,067	59,088

## Gross profit margin (in %)



## Diluted EPS (in EUR)

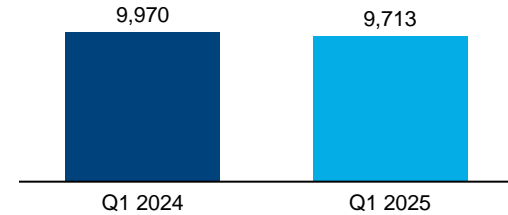


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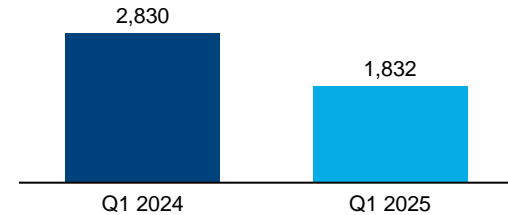
# Other Financial Highlights

Balance Sheet items	3/31/25	12/31/24
Cash and equivalents	104,180	102,304
Borrowings	36,444	41,284
<b>Net Cash</b>	<b>67,736</b>	<b>61,020</b>
Trade receivables	49,571	53,052
Inventories	16,148	16,992
Trade payables	21,303	23,348
Deferred income	61,088	59,266
Equity	248,703	248,492
<b>Total balance sheet</b>	<b>390,454</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 for revenue and Adjusted EBIT

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



# Adjusted EBIT/EBITDA Reconciliation

[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	Q1 2025	Q1 2024
<b>Net profit/(loss)</b>	<b>(535)</b>	<b>3,585</b>
Income taxes	234	510
Financial expenses	2,772	798
Financial income	(1,897)	(2,308)
<b>EBIT</b>	<b>574</b>	<b>2,585</b>
Depreciation & amortization	5,501	5,438
<b>EBITDA</b>	<b>6,075</b>	<b>8,023</b>
Share-based compensation expense	72	71
<b>Adjusted EBITDA</b>	<b>6,147</b>	<b>8,094</b>
Depreciation & amortization	(5,501)	(5,438)
<b>Adjusted EBIT</b>	<b>646</b>	<b>2,656</b>

# Thank You

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