

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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Q2 2024 Financial Results

Conference call | July 31, 2024
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 ongoing armed conflicts in the Middle East and Ukraine and governmental responses thereto, inflation and increased labor, energy and materials costs), 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

- Q2 2024 Highlights
- Q2 2024 Business Update
- Q2 2024 Financial Results
- 2024 Financial Guidance
- Q&A

Brigitte de Vet-Veithen
CEO



Koen Berges
CFO



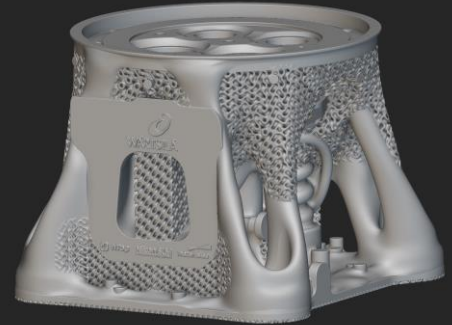
Q2 2024 – Financial Highlights

- **Revenue** of 68,797 kEUR, representing an increase of 6.2% from Q2 2023
- **Gross Margin** of 39,227 kEUR, representing 57.0% of revenue
- **Adjusted EBIT** increased to 3,872 kEUR, representing 5.6% of revenue
- **Net profit** of 3,875 kEUR, representing 7 EUR-ct. per share
- **Net Cash** position of 67,524 kEUR, representing an increase of 4,349 kEUR from year-end 2023

Business Update

*Capturing growth opportunities in **medical mass personalization** and **serial end-use part manufacturing** in line with our strategic priorities*

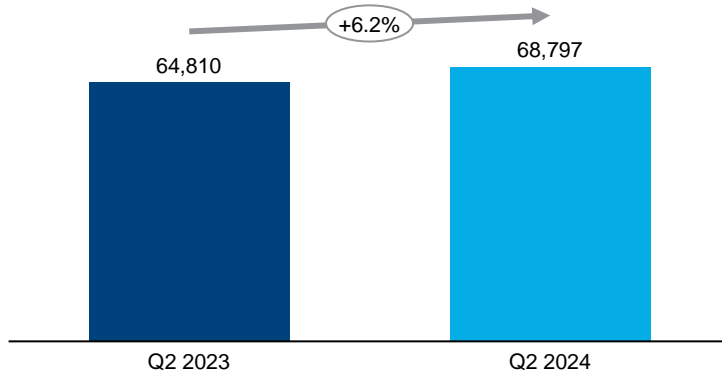
- Revolutionizing healthcare with mass personalization
 - Acquisition of **FEops** completed in July 2024
- Growth from serial end-use part 3D printing
 - Partnership with **nTop** announced at Rapid
- Enhanced industry-wide collaboration
 - **Leading Minds event** bringing together experts from various fields



the 3D printing process.

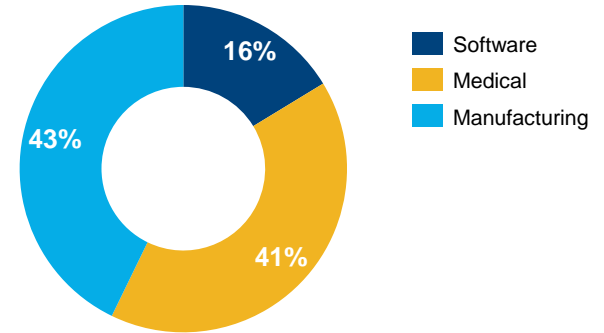


Consolidated Revenue



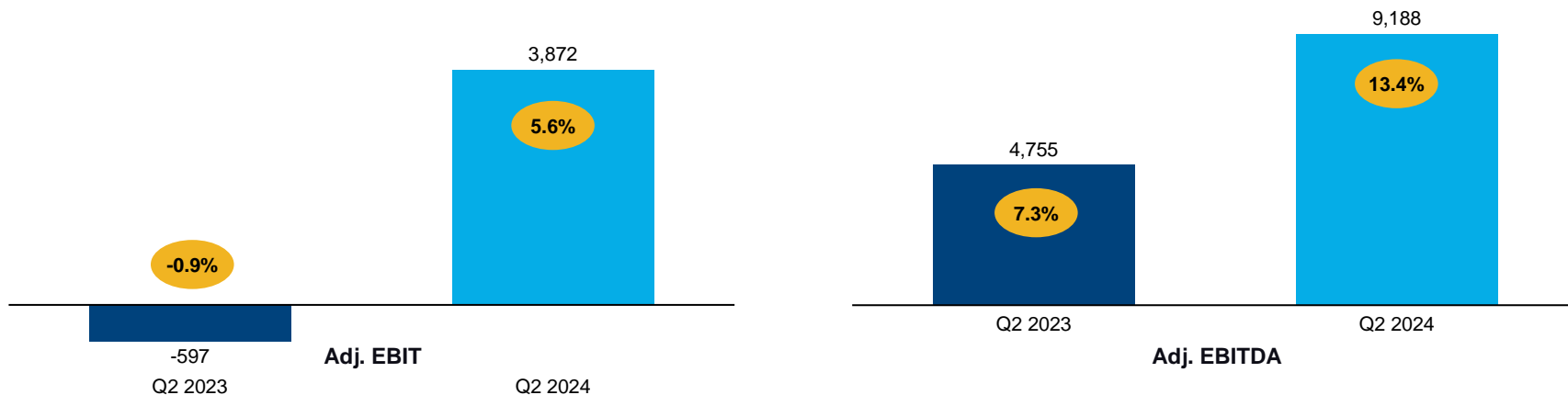
[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

Q2 2024 Revenue by Segment



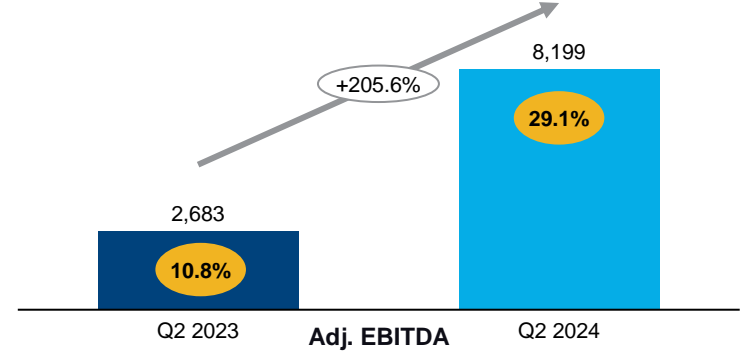
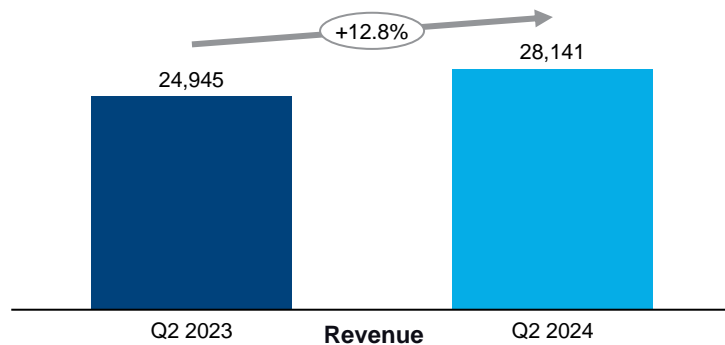
- **Revenue** of 68,797 kEUR, representing an increase of 6.2% compared to a strong Q2 2023
- Revenue growth across all segments, with a robust 12.8% revenue increase in our Medical business
- 43.7 mEUR **deferred revenue** from software licenses and maintenance carried on our balance sheet at the end of Q2 2024

Consolidated Adjusted EBIT & EBITDA



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

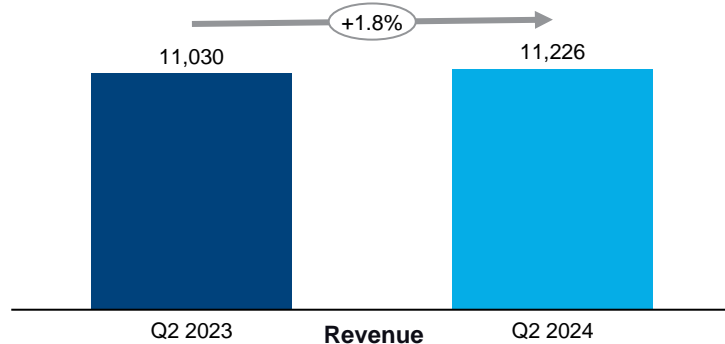
- Q2 2024 Adjusted EBIT increased to 3,872 kEUR from (597) kEUR in Q2 2023
- Q2 2024 Adjusted EBITDA increased to 9,188 kEUR from 4,755 kEUR in Q2 2023



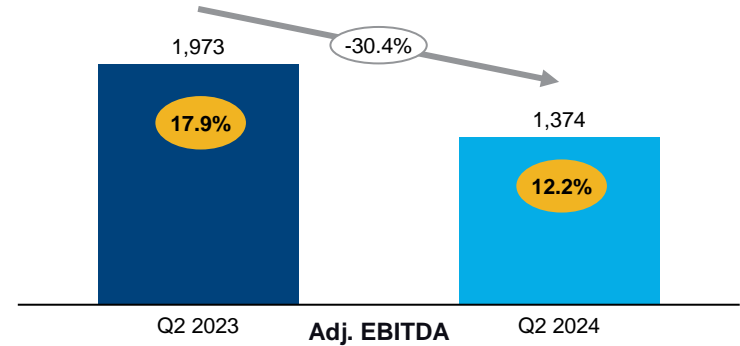
[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

- Q2 2024 revenue increased 12.8% to 28,141 kEUR
 - Revenue from medical devices & services increased 19% driven by growth in both partner and direct sales
 - Recurrent revenue from medical software grew by 7% while non-recurring software revenues declined
- Q2 2024 Adjusted EBITDA grew to 8,199 kEUR, representing an Adjusted EBITDA margin of 29.1%

Software Segment

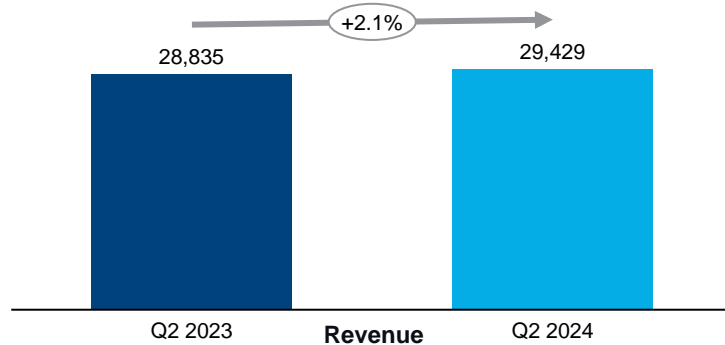


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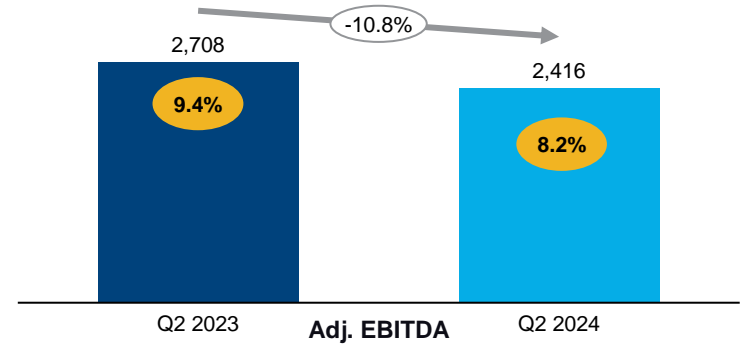


- Q2 2024 revenue increased by 1.8% to 11,226 kEUR compared to Q2 2023
 - Recurring revenue, including CO-AM subscription fees, rose 5%
 - Non-recurring revenue decreased by 6%
- Q2 2024 Adjusted EBITDA decreased to 1,374 kEUR, representing an Adjusted EBITDA margin of 12.2%, as R&D investments were intensified

Manufacturing Segment



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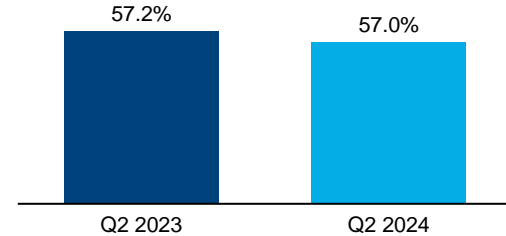


- Q2 2024 revenue increased by 2.1% to 29,429 kEUR compared to Q2 2023
 - Growth in certified manufacturing and ACTech offset by continued low prototyping demand
- Q2 2024 Adjusted EBITDA decreased to 2,416 kEUR, representing an Adjusted EBITDA margin of 8.2%

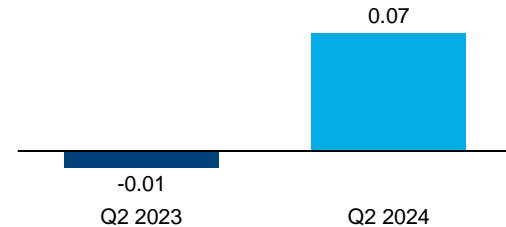
Income Statement Highlights

	Q2 2024	Q2 2023
Revenue	68,797	64,810
Cost of sales	(29,570)	(27,764)
Gross profit	39,227	37,047
Research & development expenses	(11,090)	(9,489)
Sales & marketing expenses	(15,636)	(14,159)
General & administrative expenses	(9,905)	(9,528)
Other income/(expenses), net	1,205	(4,468)
Operating profit/(loss)	3,801	(597)
Financial income/(expenses), net	1,033	635
Taxes	(959)	(532)
Net profit/(loss)	3,875	(494)
Diluted EPS (in EUR)	0.07	(0.01)
(Diluted) weighted average shares (thousands)	59,067	59,067

Gross profit margin (in %)



Diluted EPS (in EUR)

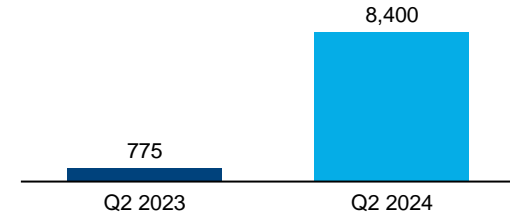


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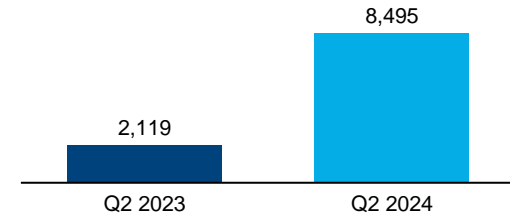
Other Financial Highlights

Balance Sheet items	6/30/24	12/31/23
Cash and equivalents	125,492	127,573
Borrowings	57,968	64,398
Net Cash	67,524	63,175
Trade receivables	49,655	52,698
Inventories	17,846	17,034
Trade payables	23,764	21,196
Deferred income	49,757	51,492
Equity	243,140	236,594
Total balance sheet	397,635	396,630

Quarterly cash flow from operations



Quarterly capital expenditures (cash impact)



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

2024 Financial Guidance

Maintaining earlier guidance on revenue and Adjusted EBIT

- Expect 2024 consolidated revenue within 265-275 mEUR range
- Expect 2024 consolidated Adjusted EBIT within 11-14 mEUR range



Adjusted EBIT/EBITDA Reconciliation

[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	Q2 2024	Q2 2023
Net profit/(loss)	3,875	(494)
Income taxes	959	532
Financial expenses	1,441	670
Financial income	(2,474)	(1,305)
EBIT	3,801	(597)
Depreciation & amortization	5,316	5,353
EBITDA	9,117	4,755
Share-based compensation expense	71	-
Adjusted EBITDA	9,188	4,755
Depreciation & amortization	(5,316)	(5,353)
Adjusted EBIT	3,872	(597)

Thank You

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