



**materialise**  
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## Q1 2026 Financial Results

Conference call | May 7, 2026

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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

- Q1 2026 Business Highlights
- Q1 2026 Financial Highlights
- Q1 2026 Financial Results
- 2026 Financial Guidance
- Q&A

Brigitte de Vet-Veithen  
CEO



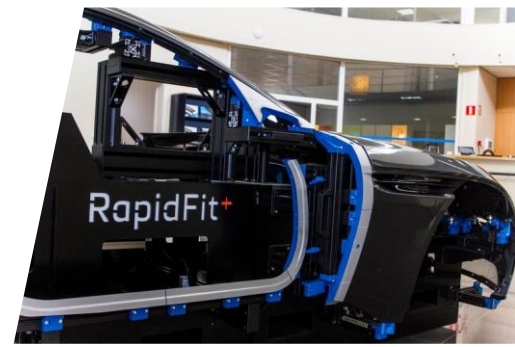
Koen Berges  
CFO



# Q1 2026 Business Update

## Materialise transfers RapidFit and Eyewear Business to their respective management teams

- Allowing us to further concentrate capital and resources on our core activities
- RapidFit and Eyewear continue to operate as independent companies.
- Materialise retains minority stake in the newly formed eyewear company
- All employees transition to the new companies.
- Financial terms of both transactions are not publicly disclosed.

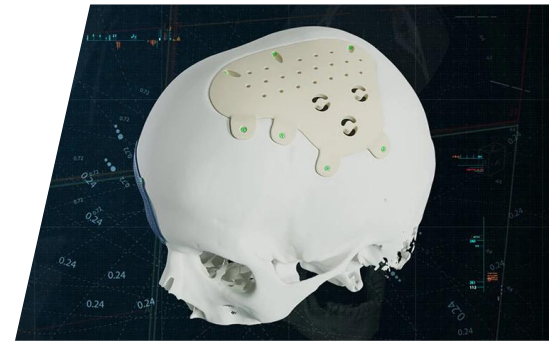


**Making Decisive Portfolio Choices**

# Q1 2026 Business Update

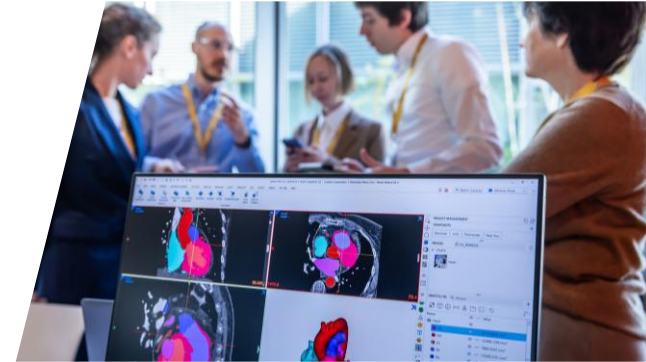
## Medtech – *Making the Exceptional Accessible*

- CMF-portfolio expanded with custom-made PEEK implants
- Launch of OrthoView 3D Hip for complex hip surgery



## Software – *Growing Our Software Ecosystem*

- First customers onboard CO-AM Pro Platform offering
- Magics Print for HP included with every HP MJF 1200 3D Printer



## Other highlights

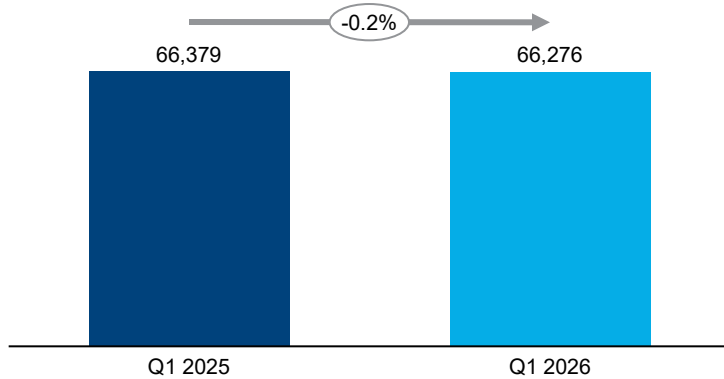
- First Annual Report published - available on [investors.materialise.com](https://investors.materialise.com)
- Completed CSRD reporting, demonstrating strong progress on sustainability commitments



## Q1 2026 – Financial Highlights

- **Revenue** of 66.3 mEUR, stable compared to Q1 2025
- **Gross Profit** of 37.9 mEUR, representing 57.2% of revenue
- **Adjusted EBIT** of 2.5 mEUR, representing 3.7% of revenue
- **Net profit** of 1.8 mEUR, representing 3 EUR-ct. per share
- **Net Cash** position of 72.8 mEUR, representing an increase of 2.0 mEUR from year-end 2025

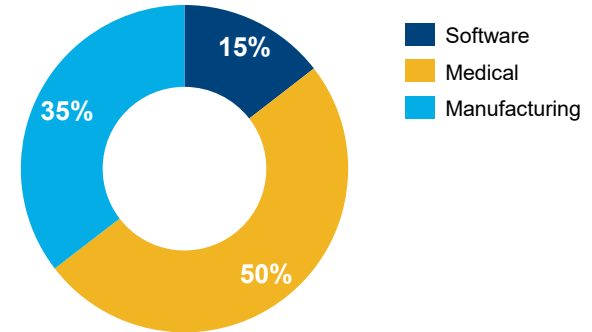
## Consolidated Revenue



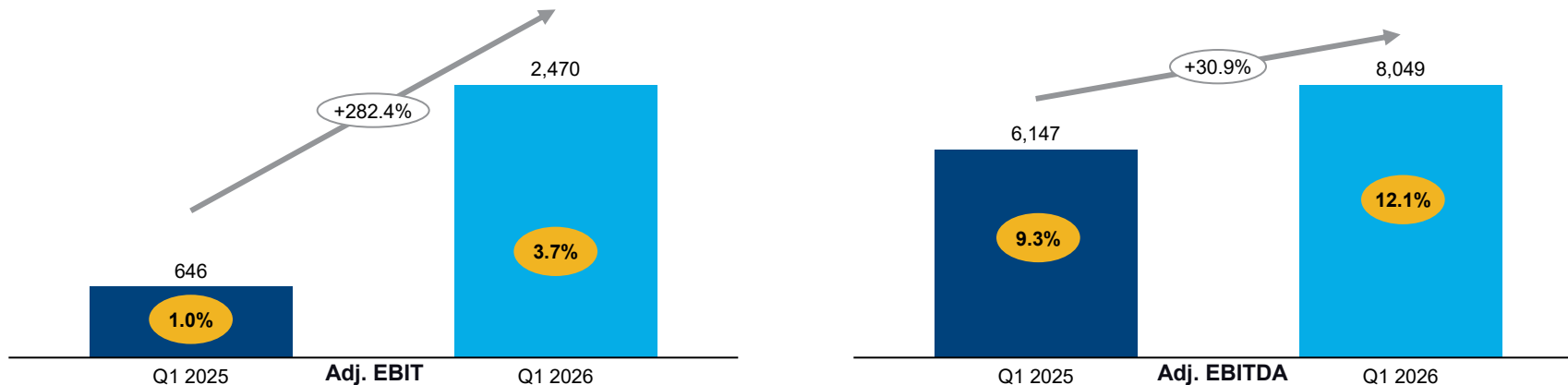
[Data in mEUR unless notes otherwise. All numbers and percentages rounded]

- **Revenue** of 66.3 mEUR, stable compared to Q1 2025
- Unfavorable foreign exchange movements impacting reported revenue in our Materialise Medical and Software segments
- Further build-up of **deferred revenue** from software licenses and maintenance carried on our balance sheet to 49.0 mEUR

### Q1 2026 Revenue by Segment



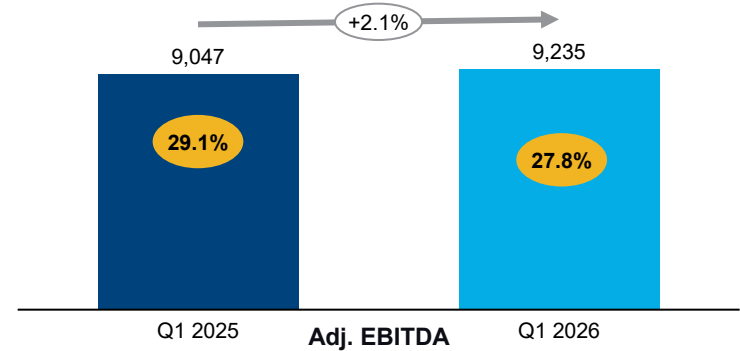
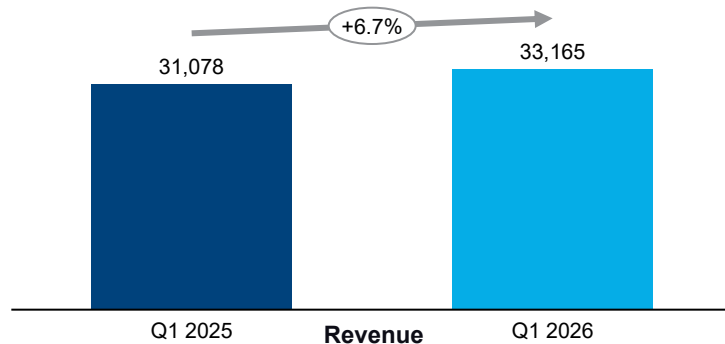
## Consolidated Adjusted EBIT & EBITDA



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

- Q1 2026 Adjusted EBIT increased significantly to 2.5 mEUR compared to Q1 2025
- Q1 2026 Adjusted EBITDA increased by 31% to 8.0 mEUR compared to Q1 2025

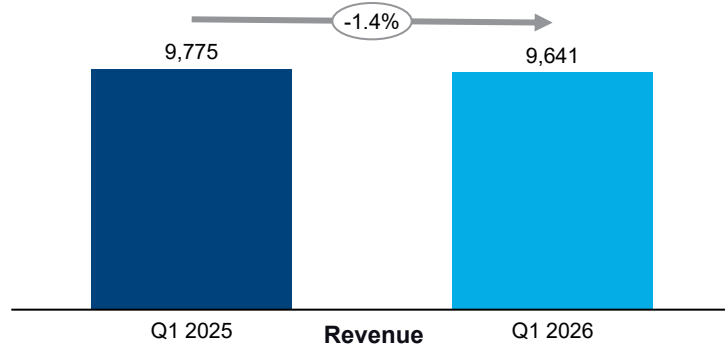
## Medical Segment



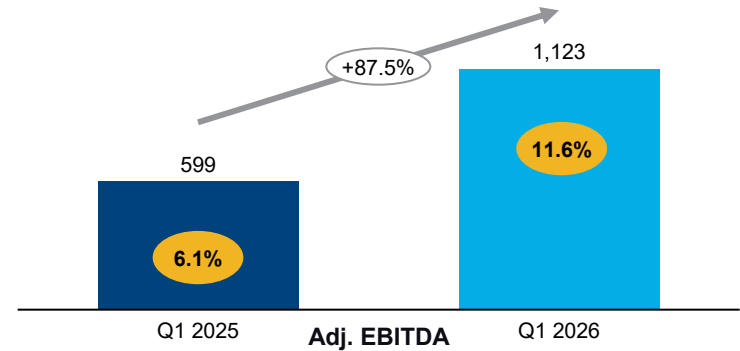
[Data in KEUR unless notes otherwise. All numbers and percentages rounded]

- Q1 2026 revenue increased 7% to 33.2 mEUR
  - Revenue from medical devices & services increased 11% driven by growth in both partner and direct sales
  - Revenue from medical software decreased 3% impacted by unfavorable foreign exchange movements
- Q1 2026 Adjusted EBITDA grew to 9.2 mEUR, representing an Adjusted EBITDA margin of 28%

## Software Segment

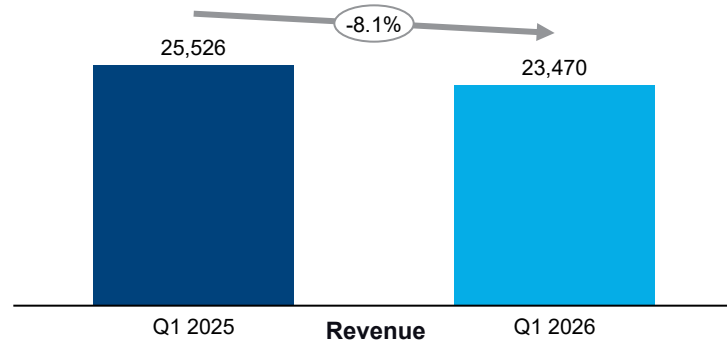


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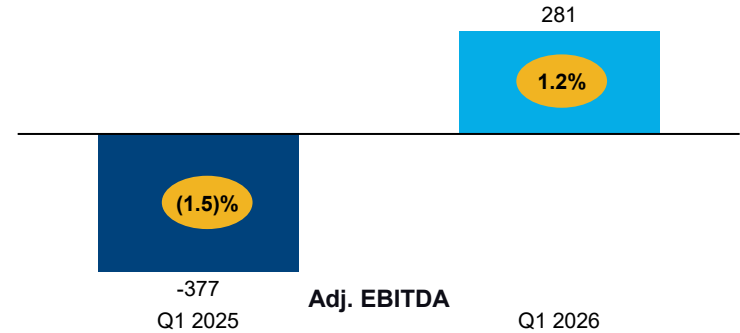


- Q1 2026 revenue decreased slightly to 9.6 mEUR compared to Q1 2025 impacted by unfavorable foreign exchange movements
- Recurring revenue represented 83% in Q1 2026
- Q1 2026 Adjusted EBITDA increased significantly to 1.1 mEUR, representing an Adjusted EBITDA margin of 12%

## Manufacturing Segment



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

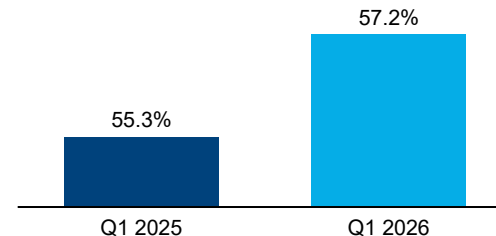


- Q1 2026 revenue decreased by 8% to 23.5 mEUR compared to Q1 2025 but increased compared to prior 3 quarters
- Growth in strategic markets & series manufacturing offset by continued decline in prototyping demand
- Q1 2026 Adjusted EBITDA improved to 0.3 mEUR, representing an Adjusted EBITDA margin of 1%

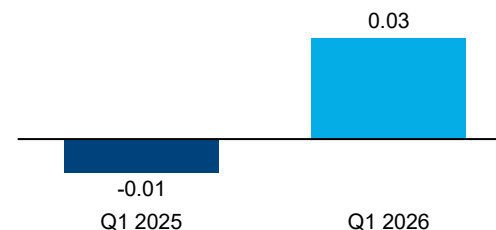
# Income Statement Highlights

	Q1 2026	Q1 2025
Revenue	66,276	66,379
Cost of sales	(28,383)	(29,654)
<b>Gross profit</b>	<b>37,894</b>	<b>36,724</b>
Research & development expenses	(11,890)	(11,414)
Sales & marketing expenses	(15,435)	(15,071)
General & administrative expenses	(9,387)	(10,025)
Other income/(expenses), net	909	360
<b>Operating profit/(loss)</b>	<b>2,090</b>	<b>574</b>
Financial income/(expenses), net	392	(875)
Taxes	(662)	(234)
<b>Net profit/(loss)</b>	<b>1,820</b>	<b>(535)</b>
Diluted EPS (in EUR)	0.03	(0.01)
(Diluted) weighted average shares (thousands)	58,865	59,067

## Gross profit margin (in %)



## Diluted EPS (in EUR)

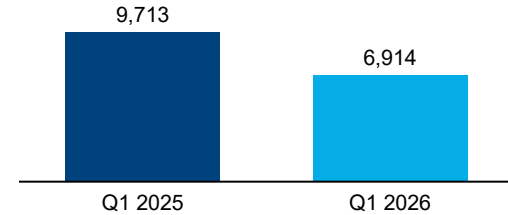


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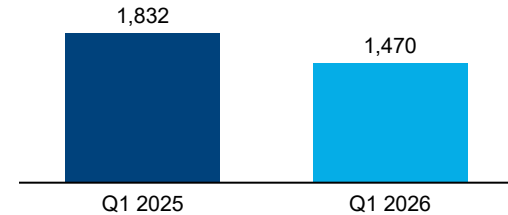
# Other Financial Highlights

Balance Sheet items	31/03/26	31/12/25
Cash and equivalents	132,952	133,918
Borrowings	60,126	63,113
<b>Net Cash</b>	<b>72,826</b>	<b>70,805</b>
Trade receivables	55,462	54,938
Inventories	16,753	14,904
Trade payables	19,783	20,125
Deferred income	61,010	60,867
Equity	255,595	255,482
<b>Total balance sheet</b>	<b>418,527</b>	<b>420,646</b>

## Cash flow from operations



## Capital expenditures (cash impact)



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

# 2026 Financial Guidance

We are maintaining our prior guidance for revenue and Adjusted EBIT despite the announced divestments of our RapidFit and Eyewear businesses.

- Expect 2026 **consolidated revenue** within 273 - 283 mEUR range
- Expect 2026 **consolidated Adjusted EBIT** within 10 - 12 mEUR range



# Adjusted EBIT/EBITDA Reconciliation

[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	Q1 2026	Q1 2025
<b>Net profit/(loss)</b>	<b>1,820</b>	<b>(535)</b>
Income taxes	662	234
Financial expenses	700	2,772
Financial income	(1,092)	(1,897)
<b>EBIT</b>	<b>2,090</b>	<b>574</b>
Depreciation & amortization	5,578	5,501
<b>EBITDA</b>	<b>7,669</b>	<b>6,075</b>
Share-based compensation expense	56	72
Restructuring and corporate initiatives	257	-
Impairments	67	-
<b>Adjusted EBITDA</b>	<b>8,049</b>	<b>6,147</b>
Depreciation & amortization	(5,578)	(5,501)
<b>Adjusted EBIT</b>	<b>2,470</b>	<b>646</b>

# Thank You

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