

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

Q4 & FY 2025 Financial Results

Conference call | February 19, 2026

www.materialise.com | NASDAQ: MTLN | Euronext: MTLN

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 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

- Q4 2025 Business Update
- Q4 2025 Financial Highlights
- Q4 & FY 2025 Financial Results
- 2026 Financial Guidance
- Q&A

Brigitte de Vet-Veithen
CEO



Koen Berges
CFO

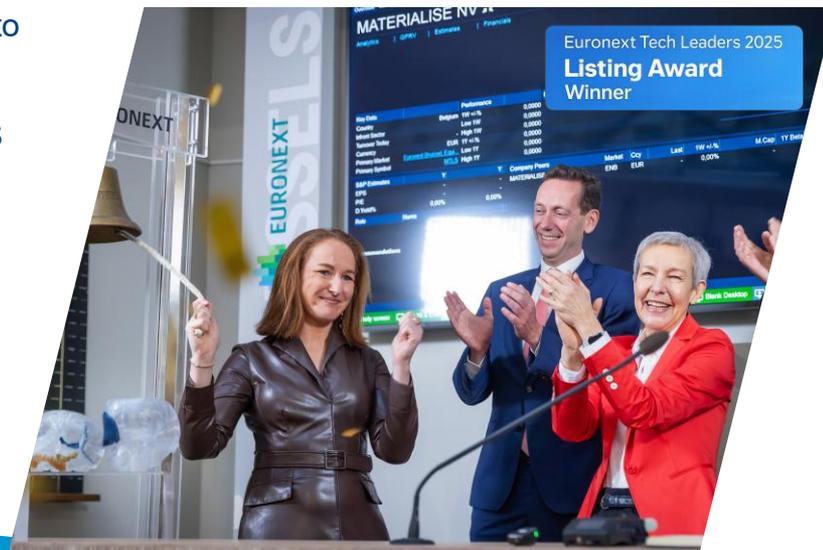


Q4 2025 Business Update

A stronger foundation to support our global ambitions Materialise Rings the Bell at Euronext Brussels



- Complement our >10 years on Nasdaq with a European listing, to strengthen our global reach
- Expand our investor base, reflecting our commitment to both US and European investors
- Enhance our operational flexibility, including the option to initiate ADS or share buyback programs
- Started share buyback program up to 30 mEUR



Strengthening our global impact in growth industries incl. healthcare, aerospace, and defense

Q4 2025 Business Update

Medical - bringing personalized care to a broader market

- Historic milestone - 700,000+ personalized devices delivered
- 70,000+ patients touched with Materialise personalized solutions in 2025
- New Mimics release introduces case-based pricing model

Software - evolving our software, from a platform to an integrated ecosystem

- Introduction of three tailored CO-AM solutions
- Introduction of CO-AMX Brix to enable broader adoption of AM technologies
"My favorite thing at Formnext 2025", Joris Peels (3D print.com)

Manufacturing - extending our expertise to high-growth, certified industries

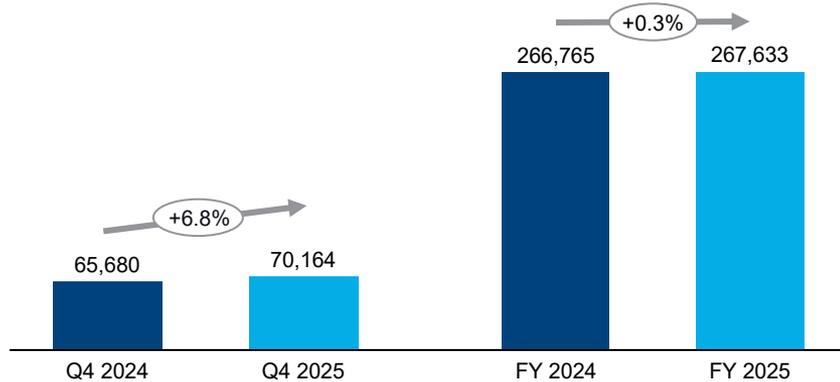
- Merger of iMaterialise with Onsite to support the professional 3D printing market
- Progress in key verticals Aerospace and Defense:
 - Materialise joins Boeing in consortium to advance use of metal 3D-printed aircraft parts
 - Materialise to produce Environmental Control System (ECS) for Eurodrone



Q4 2025 – Financial Highlights

- **Revenue** of 70.2 mEUR, representing an increase of 6.8% from Q4 2024
- **Gross Profit** of 40.8 mEUR, representing 58.1% of revenue
- **Adjusted EBIT** of 4.0 mEUR, representing 5.7% of revenue
- **Net profit** of 6.2 mEUR, representing 11 EUR-ct. per share
- **Net Cash** position of 70.8 mEUR, representing an increase of 9.8 mEUR from year-end 2024

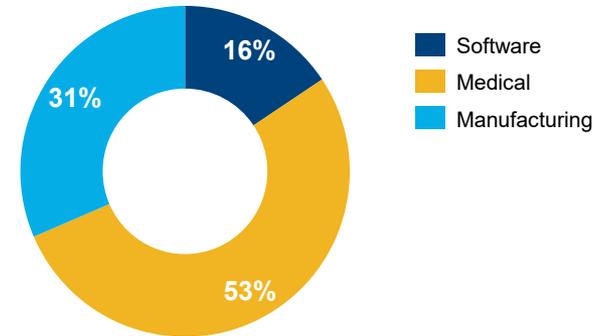
Q4 & Full Year 2025 Consolidated Revenue



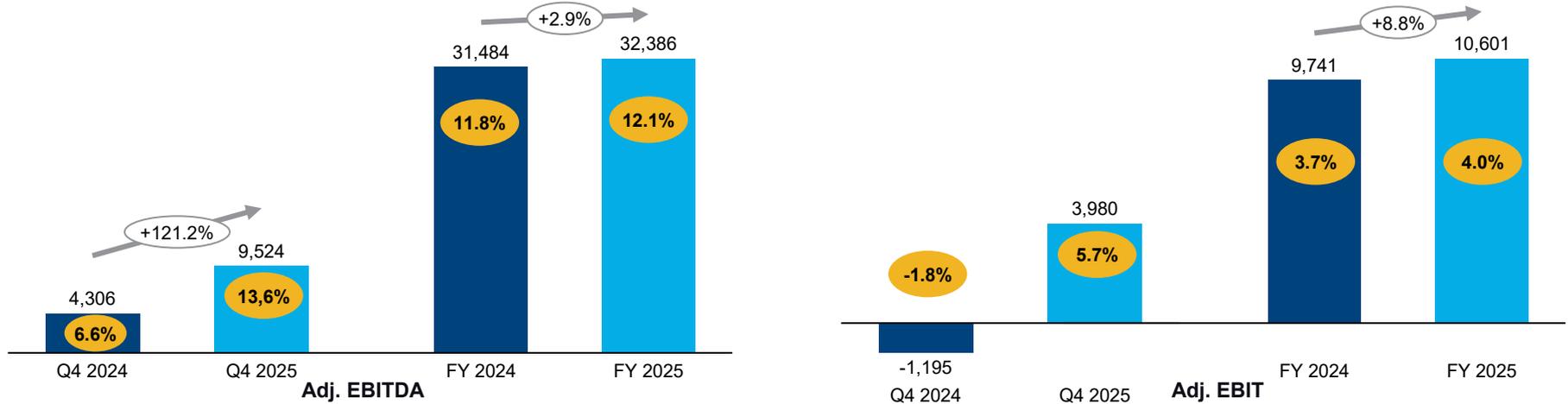
[Data in kEUR unless notes otherwise. All numbers and percentages rounded]

- Quarterly revenue of 70.2 mEUR, representing an increase of 6.8% compared to Q4 2024. FY25 revenue remained stable while impacted by unfavorable forex impact.
- Q4 revenue growth of 16% in our Medical segment, offset by continued macro-economic headwinds in our Manufacturing segment
- 48.8 mEUR of deferred revenue from software licenses and maintenance carried on our balance sheet at the end of Q4 2025

Q4 2025 Revenue by Segment



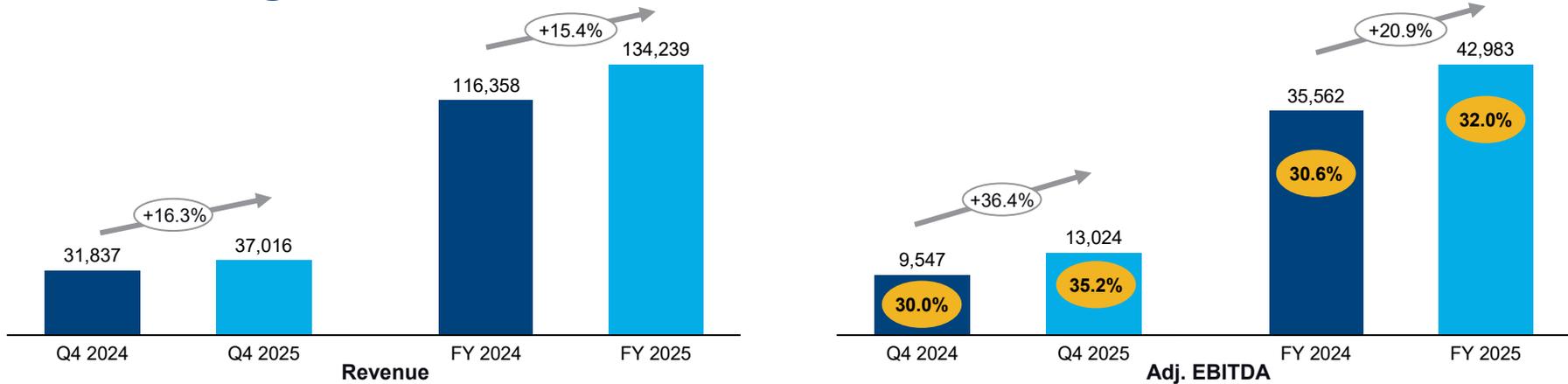
Consolidated Adjusted EBITDA & EBIT



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

- Increased Adjusted EBIT(DA) in Q4 driven by revenue growth, higher gross margin and lower operating expenses (adj. for non-recurring events)
- Over FY operational profitability increased despite stable revenue

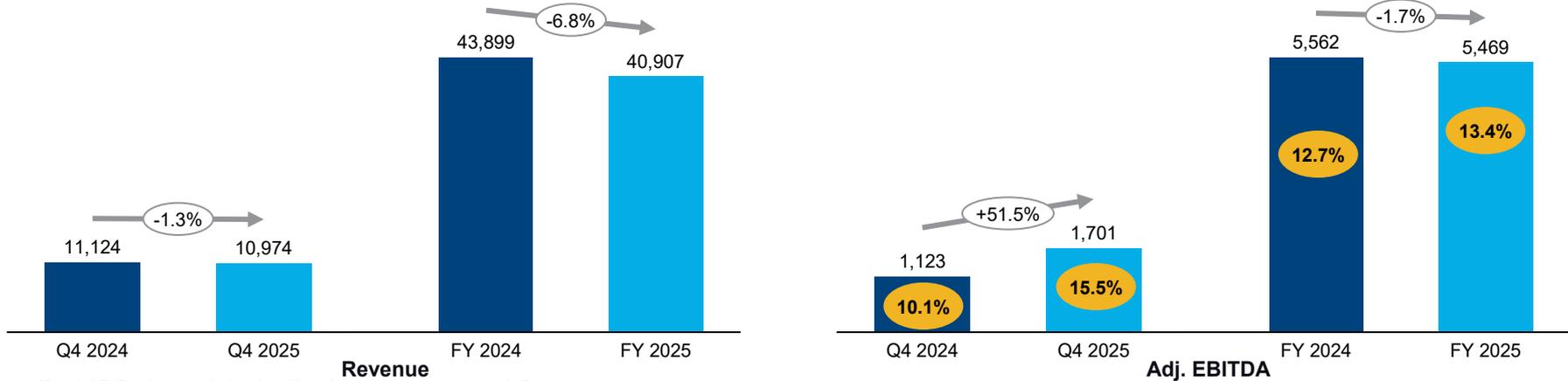
Q4 & Full Year 2025 Medical Segment



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

- Q4 2025 revenue increased 16% to a record 37.0 mEUR
 - Revenue from medical devices & services increased 23%, driven by growth in both partner and direct sales
 - Revenue from medical software remained stable compared to a strong Q4 2024 and is further up from prior quarters
- Q4 2025 Adjusted EBITDA grew to 13.0 mEUR, representing an Adjusted EBITDA margin of 35%

Q4 & Full Year 2025 Software Segment

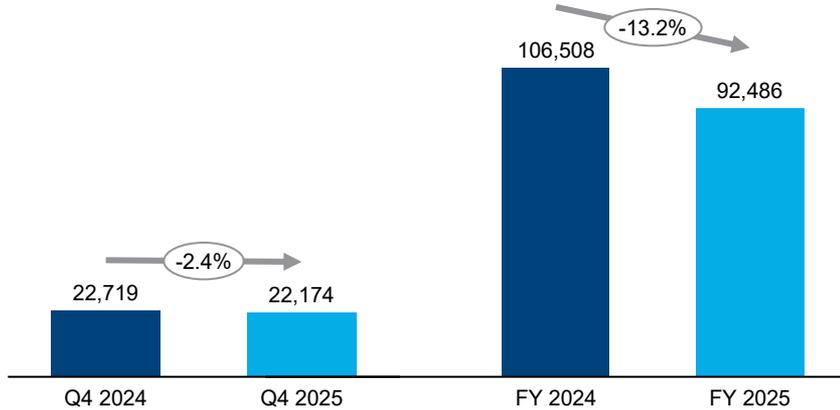


[Data in KEUR unless noted otherwise. All numbers and percentages rounded]

- Q4 2025 revenue remained roughly stable at 11.0 mEUR compared to Q4 2024
- Recurring revenue represents 80% of generated revenue in Q4 (82% over FY 2025)
- Q4 2025 Adjusted EBITDA increased by 52% to 1.7 mEUR, representing an Adjusted EBITDA margin of 16%

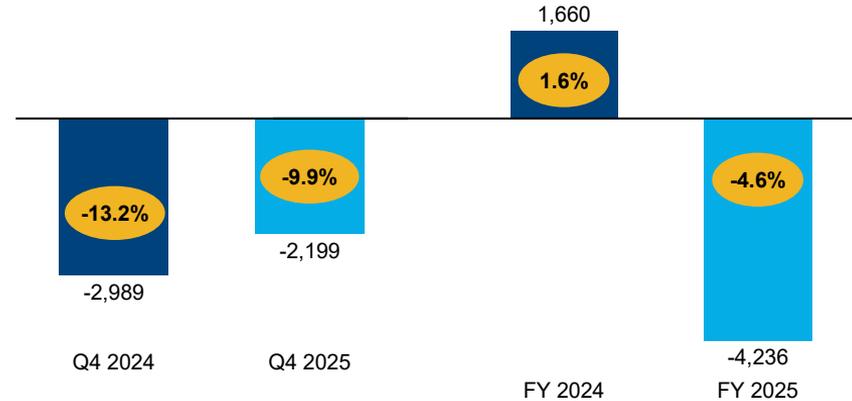
Q4 & Full Year 2025

Manufacturing Segment



Revenue

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



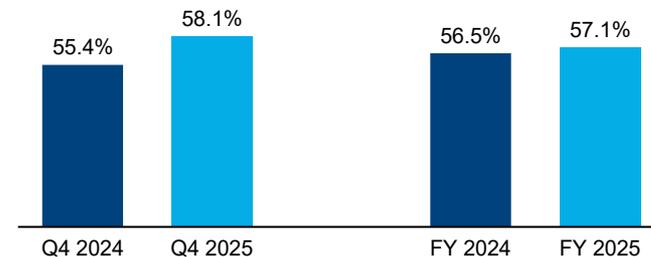
Adj. EBITDA

- Q4 2025 revenue decreased by 2% to 22.2 mEUR compared to Q4 2024
- Growth in strategic markets & series manufacturing offset by continued decline in prototyping demand
- Q4 2025 Adjusted EBITDA improved to (2.2) mEUR, representing an Adjusted EBITDA margin of (9.9)%

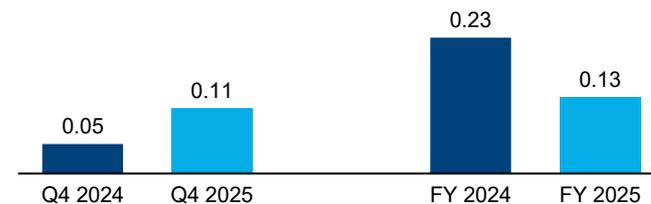
Income Statement Highlights

	Q4		Full Year	
(in thousands of euros, except where indicated)	2025	2024	2024	2024
Revenue	70,164	65,680	267,633	266,765
Cost of sales	(29,373)	(29,315)	(114,684)	(115,940)
Gross profit	40,791	36,365	152,949	150,826
Research & development expenses	(12,115)	(12,099)	(46,089)	(44,400)
Sales & marketing expenses	(16,206)	(16,490)	(61,591)	(61,620)
General & administrative expenses	(10,617)	(10,402)	(40,122)	(39,597)
Other income/(expenses), net	1,258	1,357	3,789	4,223
Operating profit/(loss)	3,111	(1,268)	8,936	9,432
Financial income/(expenses), net	2,400	3,301	(1,648)	4,707
Taxes	695	874	429	(733)
Net profit/(loss)	6,206	2,907	7,716	13,406
Diluted EPS (in EUR)	0.11	0.05	0.13	0.23
(Diluted) weighted average shares (thousands)	59,077	59,148	59,072	59,105

Gross profit margin (in %)



Diluted EPS (in EUR)

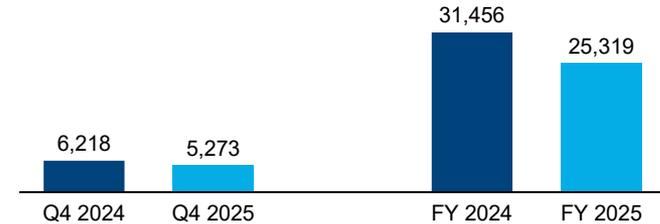


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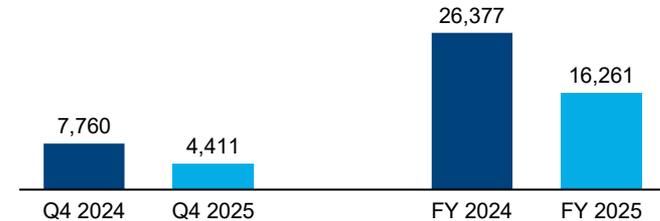
Other Financial Highlights

Balance Sheet items <small>(in thousands of euros, except where indicated)</small>	12/31/25	12/31/24
Cash and equivalents	133,918	102,304
Borrowings	63,113	41,284
Net Cash	70,805	61,020
Trade receivables	54,938	53,052
Inventories	14,904	16,992
Trade payables	20,125	23,348
Deferred income	60,867	59,266
Equity	255,482	248,492
Total balance sheet	420,646	396,336

Cash flow from operations



Capital expenditures (cash impact)



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

2026 Financial Guidance

- Projecting our 3 segments to evolve at a different pace
- Anticipating macro-economic headwinds in industrial market segments to persist
- Continued investments in R&D while maintaining disciplined cost control
- Expect 2026 consolidated revenue within 273 - 283 mEUR range
- Expect 2026 consolidated Adjusted EBIT within 10 - 12 mEUR range



Adjusted EBIT/EBITDA Reconciliation

	Q4		Full Year	
[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	2025	2024	2025	2024
Net profit/(loss)	6,206	2,907	7,716	13,406
Income taxes	(695)	(874)	(429)	733
Financial expenses	(1,777)	(1,113)	5,616	2,969
Financial income	(623)	(2,188)	(3,968)	(7,677)
EBIT	3,111	(1,268)	8,936	9,432
Depreciation & amortization	5,544	5,501	21,785	21,742
EBITDA	8,655	4,234	30,721	31,175
Share-based compensation expense	74	72	266	285
Restructuring and corporate initiatives	795	-	1,400	-
Acquisition related expenses of business combinations	-	-	-	24
Adjusted EBITDA	9,524	4,306	32,386	31,484
Depreciation & amortization	(5,544)	(5,501)	(21,785)	(21,742)
Adjusted EBIT	3,980	(1,195)	10,601	9,741

Thank You

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