

The background of the slide is a blue-tinted collage. On the right, a person in a white racing suit with 'sparco' branding and a white helmet is visible. On the left, a computer monitor displays a 3D CAD model of a mechanical part. A blue geometric shape, consisting of a triangle and a rectangle, is positioned at the top left.

materialise

innovators you can count on

Corporate Presentation

www.materialise.com | NASDAQ: MTL5

February 2023

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Global software and service platform for 3D printing



AM Software



Number of patents³



Revenue 2022 (€mm)



Adj. EBITDA⁴ margin 2022



Number of employees



Countries present



Cross-segment software revenue^{1,2}



Years of history



Software

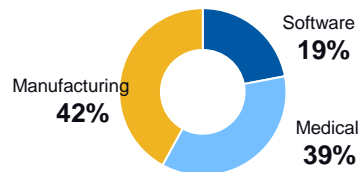
A platform of software tools that manage and control the 3D printing process, That are technology- and application neutral.

Medical

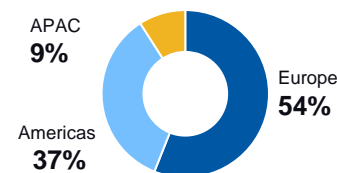
Complete end-to-end solutions (visualization, planning, design, printing and delivery) for customized medical applications

Manufacturing

>180 3D printers worldwide offering prototyping and certified manufacturing, including full-service metals printing.



Revenue by segment 2022



Revenue by region 2022

Empower the choice for sustainability

✓ Strategy

- Reduce stock by printing on demand
- Reduce transportation by printing de-localized
- Reduce material usage by printing first time right and personalized
→ All while ensuring the reliable, repeatable quality your customers expect !

✓ Products & solutions

- Rethinking and reducing
→ Software for sustainability-conscious manufacturing
- Optimizing production processes
→ Bluesint re-used polyamide powder

✓ Behaviour

- Cutting our carbon footprint by 50% by 2025 (compared to 2019 baseline)
→ ~40% achieved at YE 2022



Our growth strategy

General Adaption of AM

Horizontal

- ✓ **Consultancy**
 - ✓ Materialise Mindware
- ✓ **Software platforms**
 - ✓ Magics / CO-AM
 - ✓ Mimics
- ✓ **3D printing services**
 - ✓ Prototyping (plastic & metal)
 - ✓ Certified manufacturing (plastic & metal)



Meaningful Applications of AM

Vertical

- ✓ **Medical**
 - ✓ CMF
 - ✓ Orthopaedics
 - ✓ Cardiovascular
 - ✓ Respiratory
- ✓ **Wearables**
 - ✓ Materialise Motion
 - ✓ Eyewear

Materialise Mindware

Helping you strategize and implement your AM ambitions

Materialise Mindware

- ✓ Proven experience in building AM businesses
- ✓ Access to state-of-the-art manufacturing facilities
- ✓ Advanced software for scaling AM
- ✓ Multidisciplinary teams (engineering, design, production, software)

Unique
formula for
success



Industry-wide
Horizontal
SW Platform

Magics Software Platform

empowering the choice for AM

We Answer Market Needs

- ✓ Software functionality across major printing OEMs, an open ecosystem
- ✓ Integration within the product development cycle and manufacturing workflow
- ✓ Scalability and cost-efficiency via automation and cost reduction through the entire process
- ✓ Advanced CAD/CAM capabilities with broad and specific vertical applications



Materialise
Magics
Data Preparation

co-am

Focus on AM Machine:

Including import, design, documenting and planning functionality

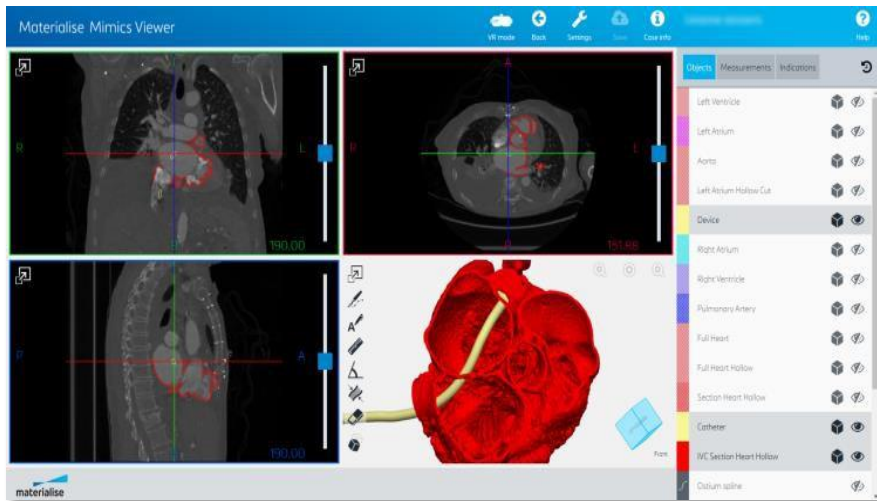
Technology
neutral

Focus on AM Production Process:

Including manufacturing and quality Management systems

Mimics Innovation and Care Suites

empowering the choice for AM



Mimics Innovation and Care Suites

- ✓ Medical 3D-image based engineering software
- ✓ Offers complete end-to-end solutions:
 - Segmentation and Visualisation
 - Planning
 - Design
 - Printing preparation
 - Case management
- ✓ Industry standard for hospitals, universities and medical device companies
- ✓ Regulatory clearance in United States and European Union

Application
neutral

One of the world's largest 3D Printing Factories



3D Print Factory

Plastic &
Metal

- ✓ Online portal for end parts and prototypes
- ✓ Certified hub for complex end part manufacturing
- ✓ Dedicated aerospace, eye- and footwear-printing lines
- ✓ ~ 185 industrial 3D printers, incl 19 metal printers

End-to-end Medical Personalization Platforms

empowering the choice for meaningful medical applications of AM



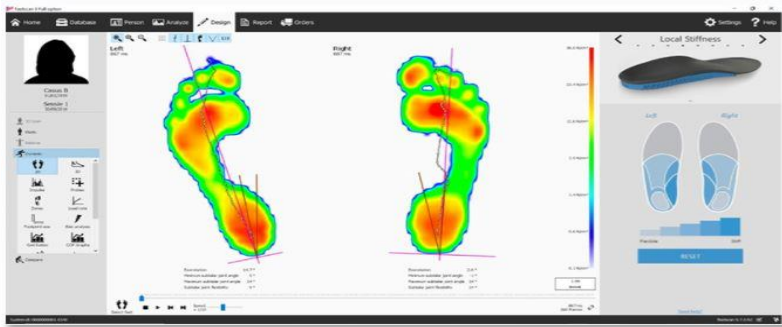
Personalized Devices (CMF, Ortho, Cardio, Pneumo)

- ✓ End-to-end platforms for visualizing, designing, customizing, printing, managing and delivering customized medical instruments and implants
- ✓ Partners include J&J and ZMB

Application
specific

End-to-end Fitting Platforms for Wearables

empowering the choice for meaningful wearable applications of AM



Materialise Motion (footwear):

- ✓ Science-based Footscan technology
- ✓ Collaboration with Superfeet in United States

Materialise Eyewear:

- ✓ Both plastic and metal
- ✓ Partners include Hoya





Financial highlights

Q4 2022 & Full Year Financial Highlights

Q4 2022

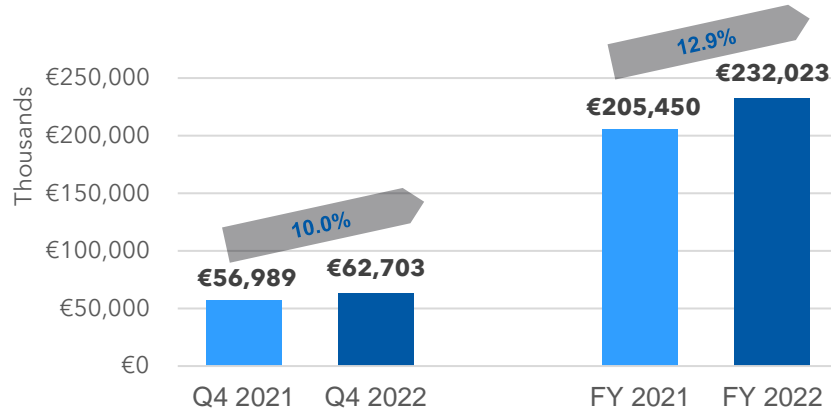
- Revenue increased 10.0% to 62,703 kEUR from last year's revenue of 56,989 kEUR
- Adjusted EBITDA decreased to 4,258 kEUR or 6.8% of revenue
- Net loss was (4,588) kEUR, or (8) EUR-ct. per share, compared to a net profit of 4,762 kEUR in Q4 2021

Full Year 2022

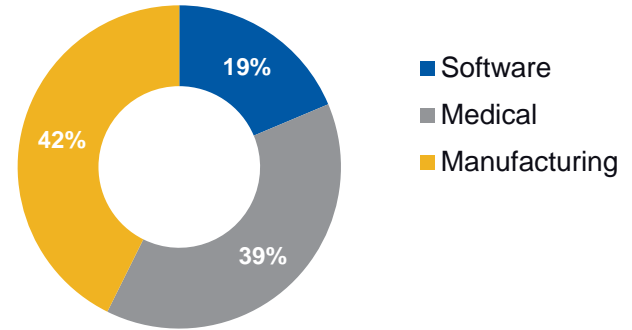
- Total revenue increased 12.9% to 232,023 kEUR
- Deferred revenue from maintenance and licenses fees grew 22% to 42,780 kEUR
- Adjusted EBITDA decreased to 19,014 kEUR from 32,490 kEUR in 2021
- Net loss was (2,153) kEUR compared to a net profit of 13,145 kEUR in 2021
- Cash position as of year end was 140,867 kEUR

Materialise solidly on growth path.

Q4 2022 & Full Year Consolidated Revenue

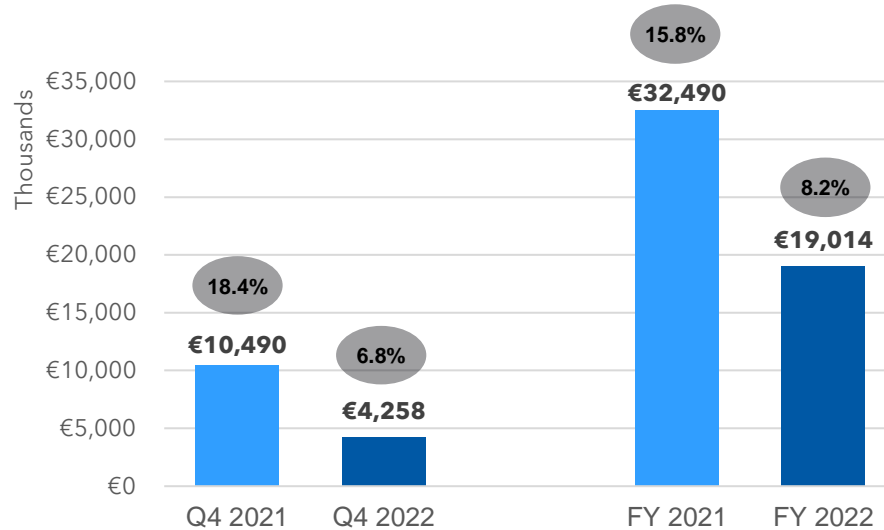


Q4 2022 Revenue by Segment



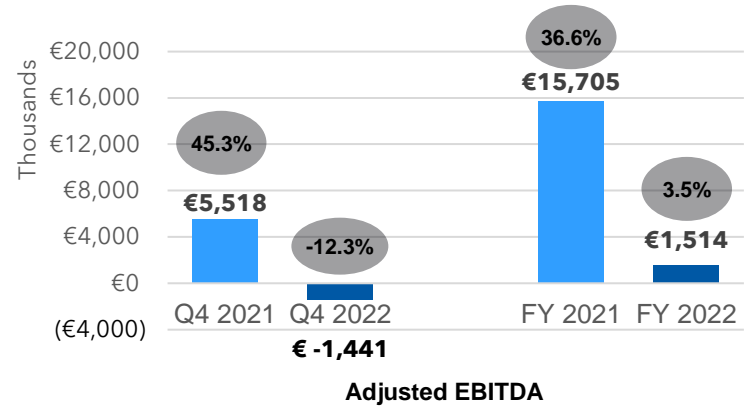
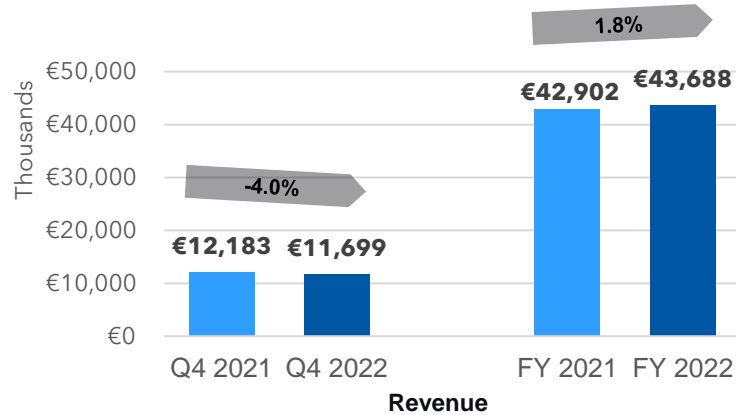
- Double-digit growth driven by Medical and Manufacturing segments
- Deferred revenues from software license and maintenance fees grew by 7.6 million EUR from year end 2021
- Cross-segment revenue from software products amounted to 27%

Q4 2022 & Full Year Consolidated Adjusted EBITDA



- Q4 2021 consolidated Adjusted EBITDA decreased to 4.3 mEUR
- Full year Adjusted EBITDA decreased to 19,014 kEUR and included:
 - the effect of continuing investments in Link3D, Identify3D and our other growth business lines
 - Inflationary pressures on energy and materials costs, and increased labor costs as we invest in personnel in a highly competitive labor market

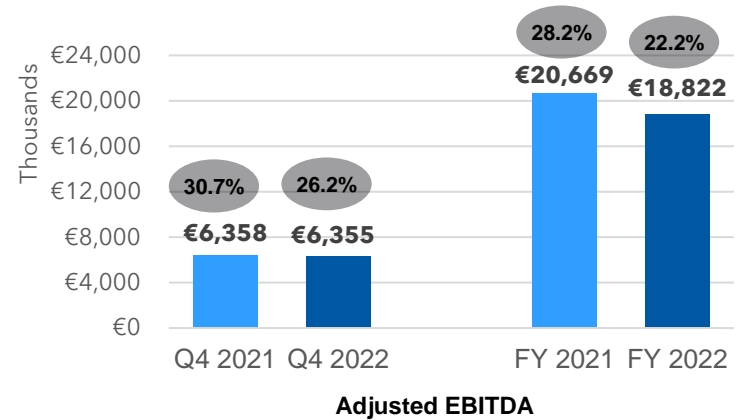
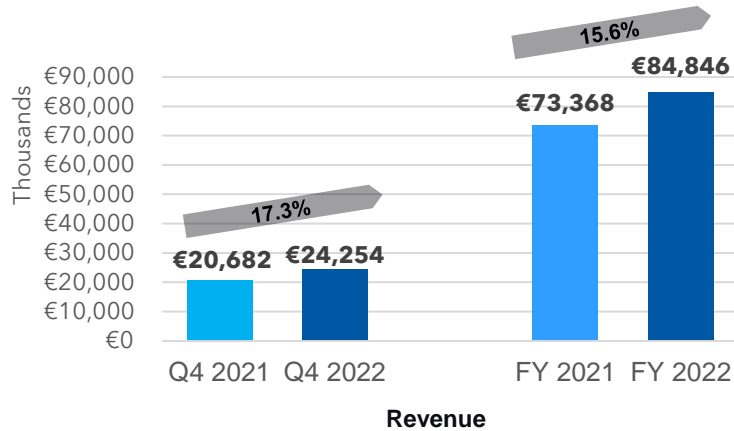
Q4 2022 & Full Year Software Segment



- Q4 2022 sales increased 10%, driven by recurring sales growth of 29%
- Revenue decreased 4% to 11,699 kEUR and was impacted negatively by 3.6 mEUR deferred income
- Q4 2022 Adjusted EBITDA was negative (1,441) kEUR including
 - Continued investments in CO-AM
 - Non-recurring effects

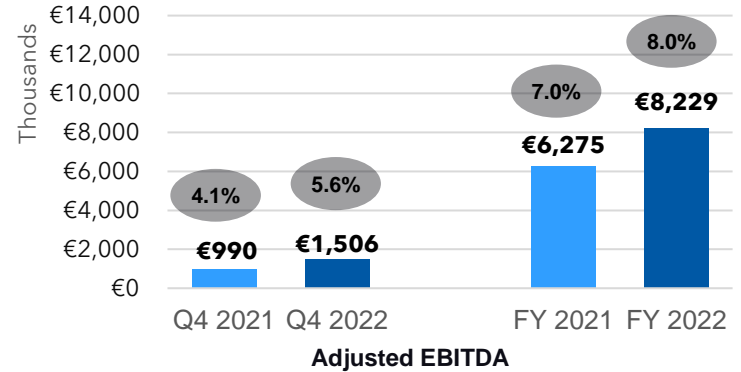
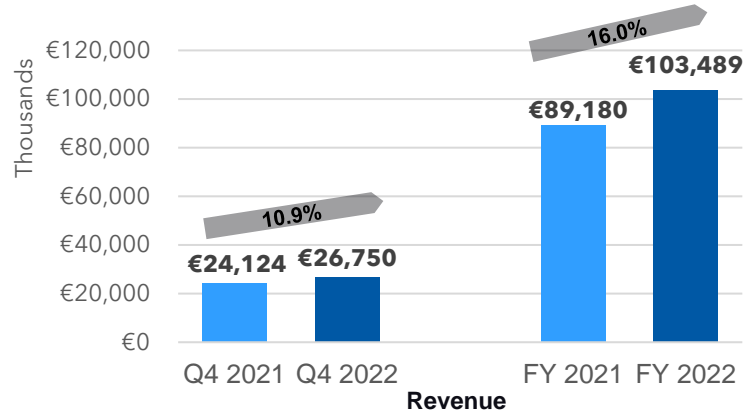
* Sales are defined in this presentation as revenue plus deferred revenue.

Q4 2022 & Full Year Medical Segment



- Q4 2022 revenue increased 17.3% to 24,254 kEUR
 - Revenue from medical software grew 17.1%
 - Revenue from medical device solutions grew 17.3%
- Q4 2022 Adjusted EBITDA of 6,355 kEUR, 26.2% EBITDA margin
 - Effects of sales mix, investing in growth business lines, inflation and completion for talent

Q4 2022 & Full Year Manufacturing Segment



- Q4 revenue increased 10.9%, driven by end part manufacturing (+22.6%) and ACTech (+19.6%)
- Q4 Adjusted EBITDA amounted to 1,506 kEUR

Income Statement Highlights

	Q4		Full Year	
	2022	2021	2022	2021
(in thousands of euros, except where indicated)				
Revenue	62,703	56,989	232,023	205,450
Cost of sales	(27,022)	(23,791)	(103,258)	(87,278)
Gross profit	35,681	33,198	128,765	118,172
Research & development expenses	(11,494)	(6,896)	(37,568)	(26,891)
Sales & marketing expenses	(17,284)	(13,421)	(62,125)	(49,151)
General & administrative expenses	(9,051)	(9,165)	(35,140)	(33,315)
Other income/(expenses), net	593	1,260	3,196	3,402
Operating profit/(loss)	(1,554)	4,976	(2,872)	12,217
Financial income/(expenses), net	(3,436)	275	1,694	1,519
Share in gain/(loss) of joint venture	0	0	0	0
Taxes	402	(490)	(975)	(591)
Net profit/(loss)	(4,588)	4,762	(2,153)	13,145
Diluted EPS (in €)	(0.08)	0.08	(0.04)	0.23
(Diluted) weighted average shares (thousands)	59,064	59,025	59,064	56,843

Other Financial Highlights

(in thousands of euros)	12/31/22	12/31/21
Cash and equivalents	140,867	196,028
Receivables	51,043	41,541
Inventories	16,081	11,295
Payables	26,875	20,954
Deferred income	50,999	38,259
Borrowings	80,980	99,107
Equity	228,928	232,578
Total balance sheet	411,262	413,408

(in thousands of euros)	FY 2022	FY 2021
Capital expenditures	24,773	11,722
Cash flow from operations	24,709	25,845

(in thousands of euros)	Q4 2022	Q4 2021
Capital expenditures	5,283	4,455
Cash flow from operations	1,122	8,353

Fiscal 2023 Financial Guidance

- Expect consolidated Revenue to grow by at least 10% to 255-260 mEUR
- Expect consolidated Adjusted EBITDA to increase at least 30% to 25-30 mEUR
- Uncertainty with respect to the impact of the Ukrainian war remains high



Appendix

Adjusted EBITDA Reconciliation

	For the quarter ended December 31		For the year ended December 31	
(in thousands of euros)	2022	2021	2022	2021
Net profit/(loss)	(4,588)	4,762	(2,153)	13,145
Income taxes	(402)	490	975	591
Financial expenses	4,216	919	4,420	4,101
Financial income	(780)	(1,195)	(6,114)	(5,620)
Share of loss in a joint venture	0	0		0
Depreciation & amortization	5,832	5,277	22,026	20,516
EBITDA	4,278	10,253	19,154	32,733
Share-based compensation expenses	(20)	44	(140)	(833)
Acquisition-related expenses	0	8	0	413
Impairments	0	177	0	177
Re-valuation on 50% Rs Print	0	8	0	0
Adjusted EBITDA	4,258	10,490	19,014	32,490

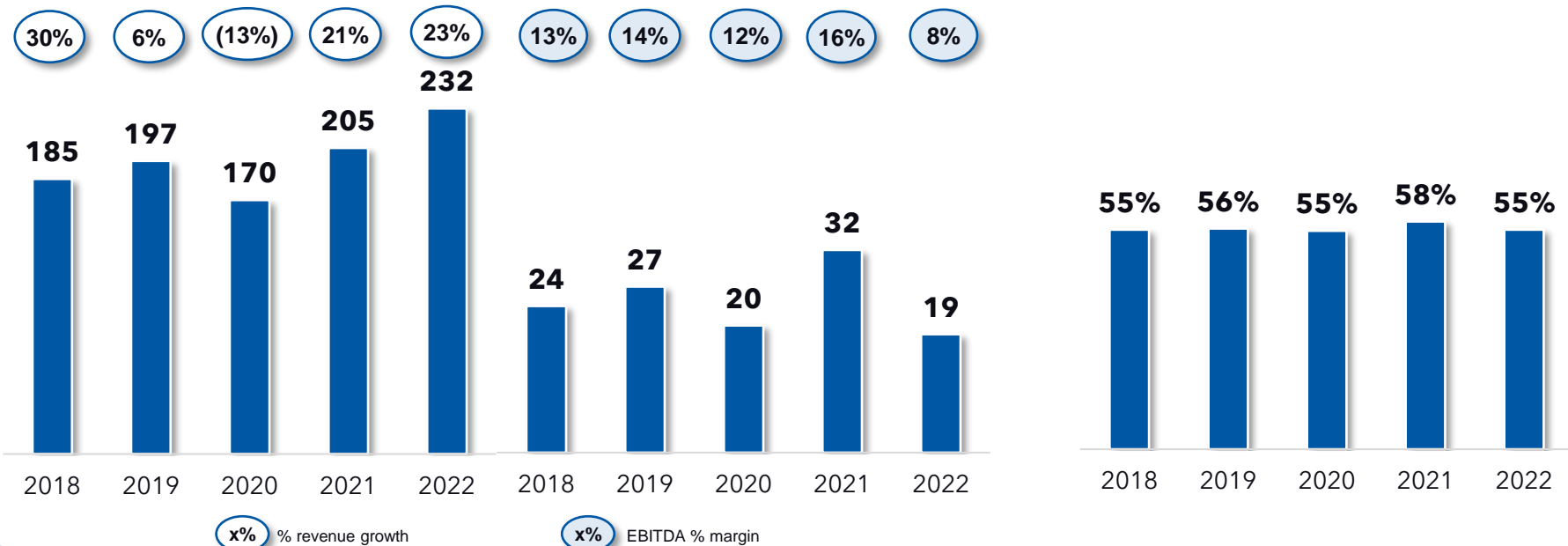
2019 - 2022

Consolidated Revenue, Adj. EBITDA and Gross margin

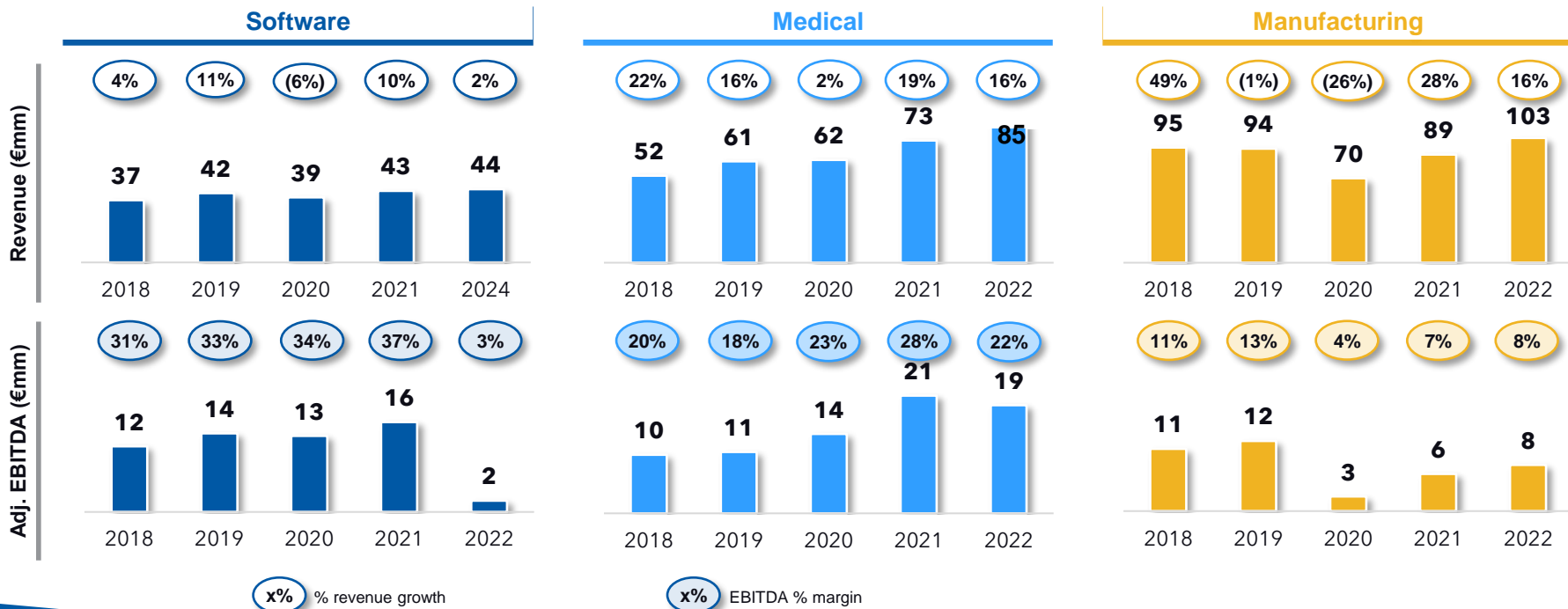
Revenue 2018-22 (€mm)

Adj. EBITDA¹ 2018-22 (€mm)

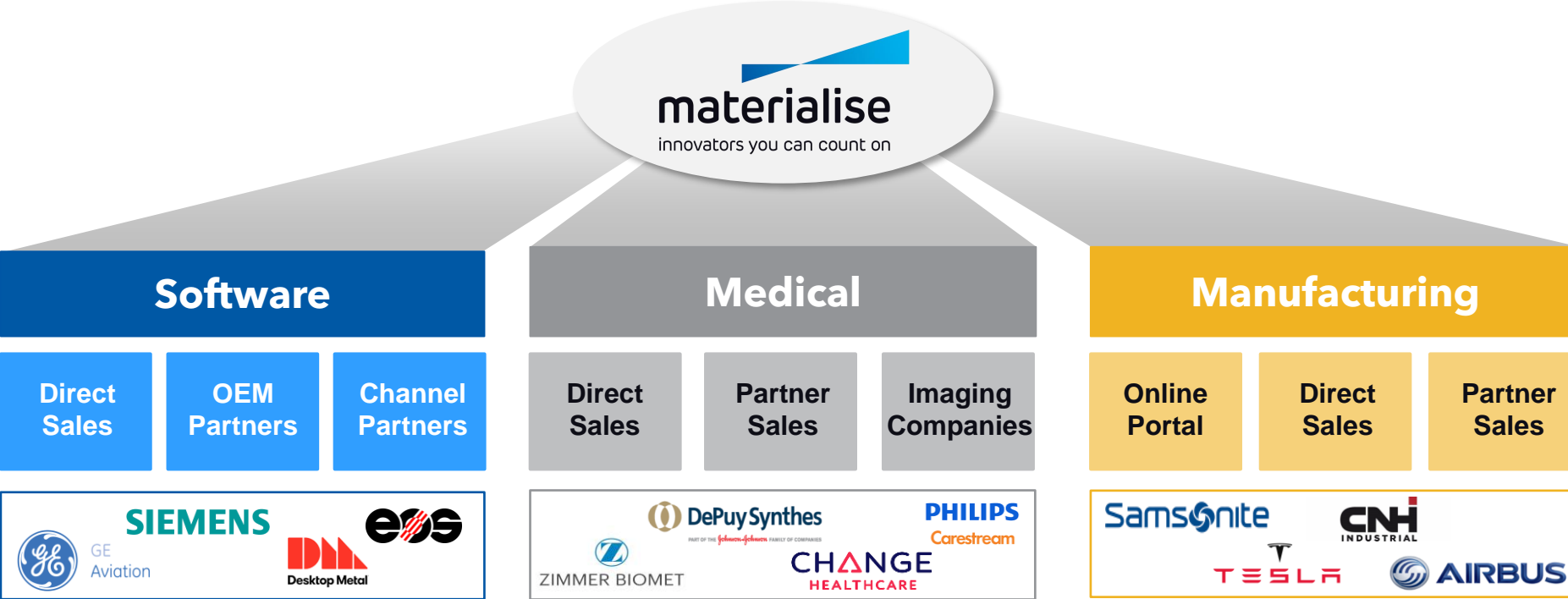
Gross margin 2018-22 (%)



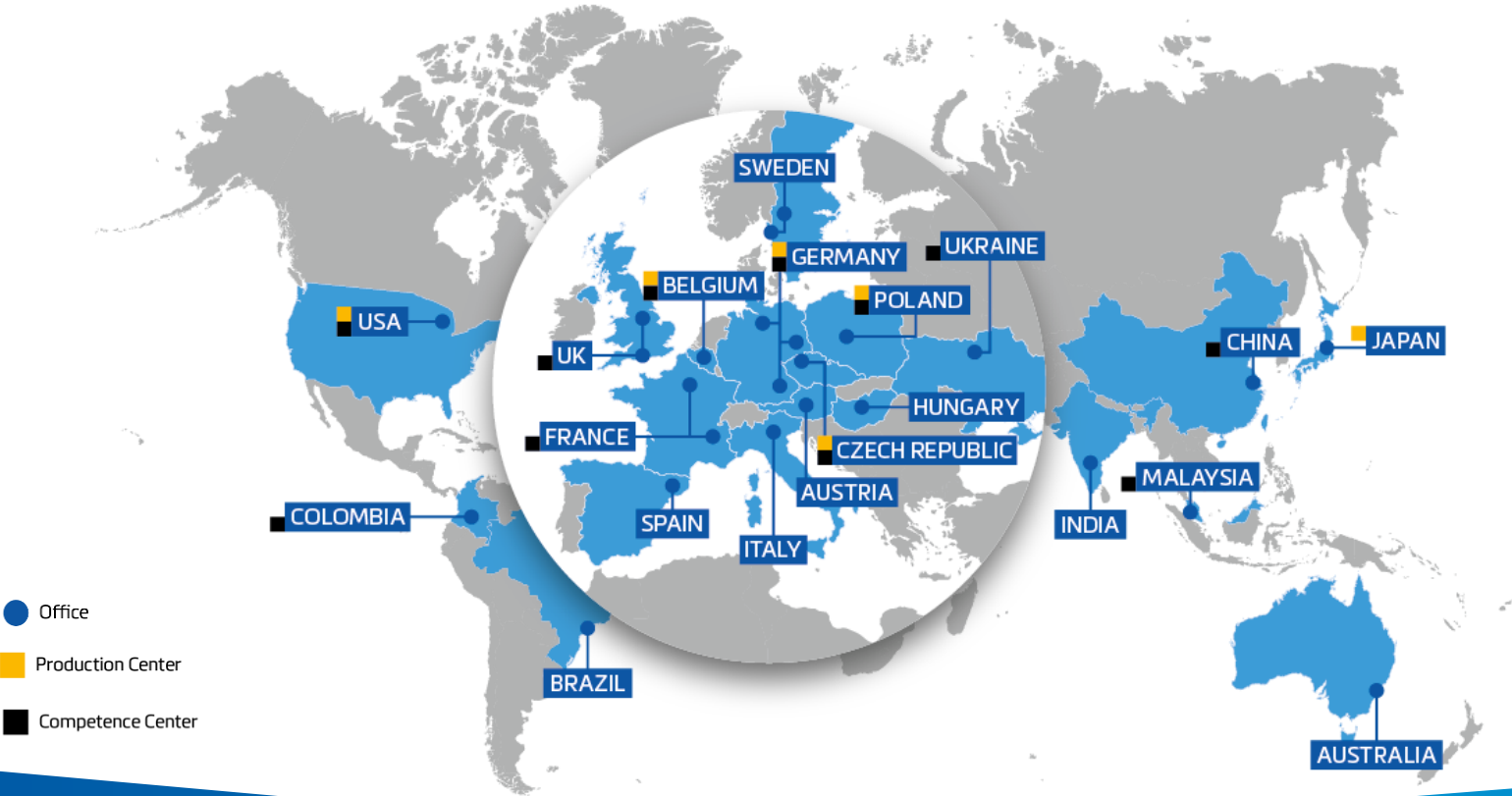
Revenue and Adj. EBITDA by segment



Diversified go-to-market infrastructure



Global presence



Management team has successfully led the growth of Materialise over last 30 years



Fried Vancaeren
Co-founder & CEO
Since 1990 at Materialise



Peter Leys
Executive Chairman
Since 2013 at Materialise



Johan Albrecht
CFO
Since 2015 at Materialise



Hilde Ingelaere
Co-founder & Executive
Vice President
Since 1990 at Materialise

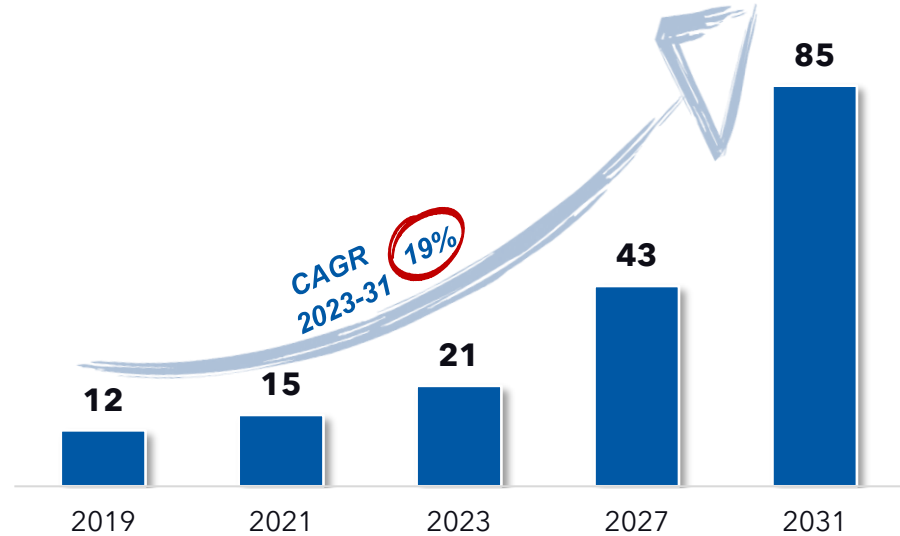
Other Members of Executive Committee

Name	Title
Johan Pauwels	Chief Operating Officer
Bart Van der Schueren	Chief Technology Officer & VP – Software Segment
Carla Van Steenberghe	Chief Legal Officer
Jurgen Laudus	Vice President – Manufacturing Segment
Brigitte de Vet-Veithen	Vice President – Medical Segment
Conny Hooghe	Vice President – Human Resources

Historic and potential growth in additive manufacturing



Additive manufacturing market forecast (\$bn)



Unleashing Growth through ACTech Product Offering

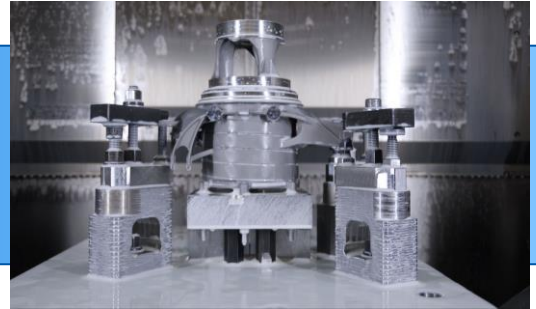
Using Additive Manufacturing to Create Choices for Sustainability



Stator Housing for Electric Motor
including synthetic core



Truck Axle
for an alternative drive system



Machining of a "Printed Wheel Carrier
for an electric vehicle

Expanding ACTech Facilities to Boost Future Growth



Existing plant to be dedicated to 3DP and Casting



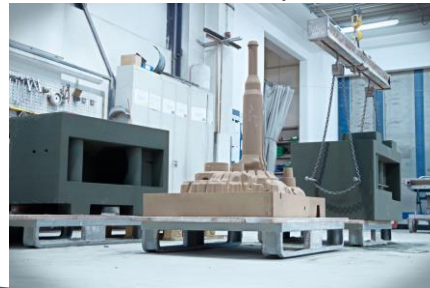
New plant to be dedicated to CNC and QC

3D printers for sandmolds and cores



materialise

Printed molds assembly



CNC hall

