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Q2 2025 Financial Results

Conference call | July 24, 2025
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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

- Q2 2025 Business Highlights
- Q2 2025 Financial Highlights
- Q2 2025 Financial Results
- 2025 Financial Guidance Update
- Q&A

Brigitte de Vet-Veithen
CEO



Koen Berges
CFO



Q2 2025 - Business Highlights

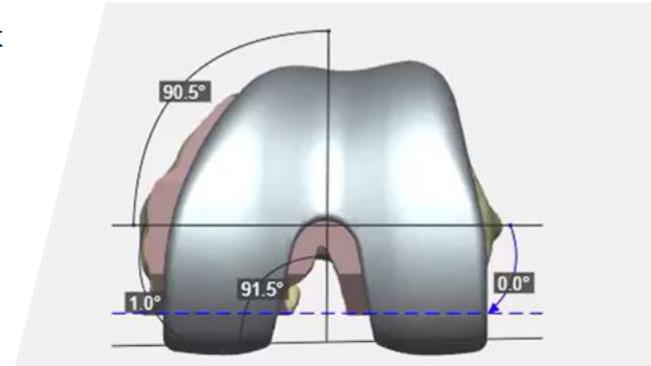
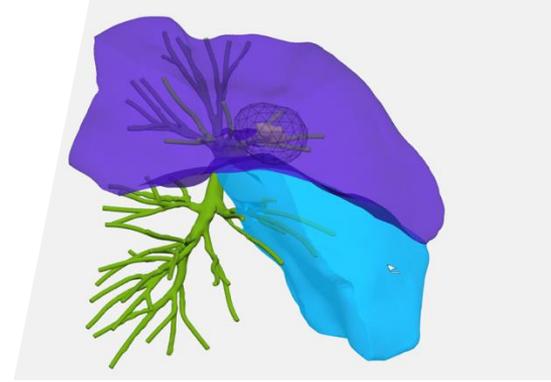
Celebrating 35 years of Materialise

Medical: Scaling up to reach more patients

- Collaboration with J&J's surgical business in EMEA to address the respiratory market
- 510K clearance for Personalized Alignment features in our Surgicase Knee Planner

Software and Manufacturing: Market headwinds but confirmation of our strategy

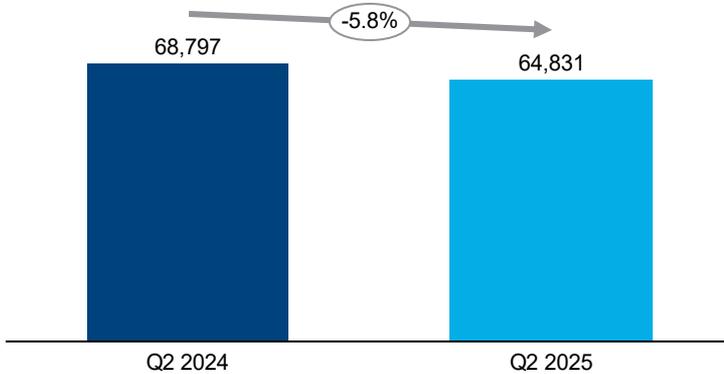
- Focus on growth segments
- Broader engagement in the defense industry
- Restructuring in our Manufacturing segment



Q2 2025 – Financial Highlights

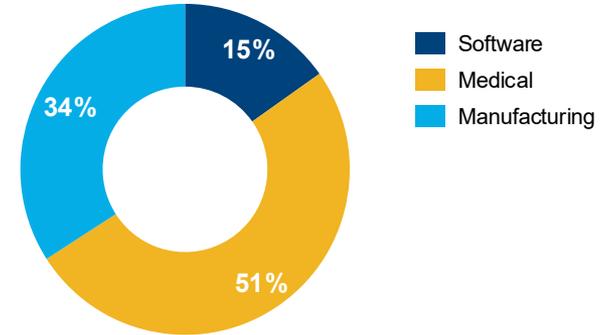
- **Revenue** of 64.8 mEUR, representing a decrease of 5.8% from Q2 2024
- **Gross Profit** of 37.8 mEUR, representing 58.3% of revenue
- **Adjusted EBIT** of 3.1 mEUR, representing 4.7% of revenue
- **Net profit** of 199 kEUR, representing 0 EUR-ct. per share
- Reported **Net Cash** position of 63.0 mEUR, representing an increase of 2.0 mEUR from year-end 2024

Consolidated Revenue



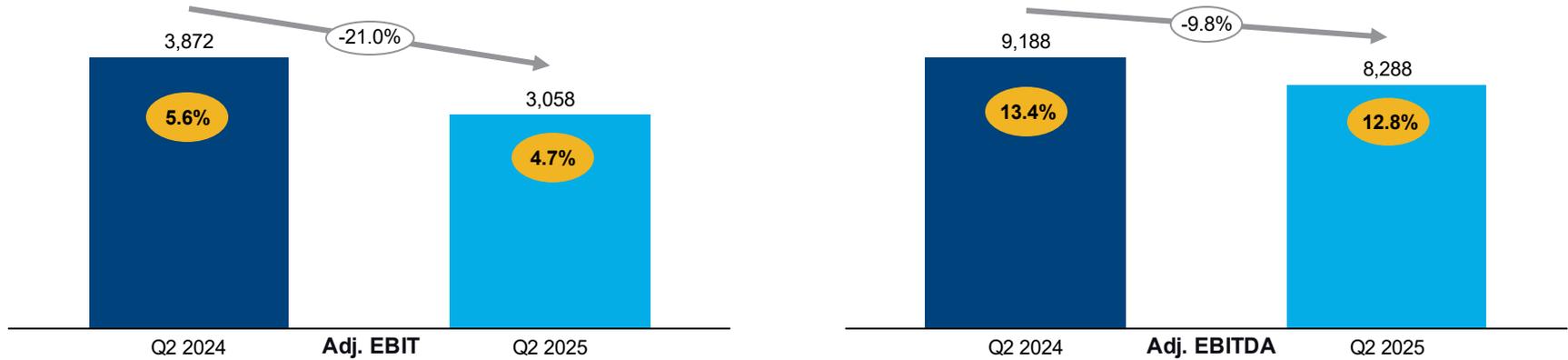
[Data in kEUR unless notes otherwise. All numbers and percentages rounded]

Q2 2025 Revenue by Segment



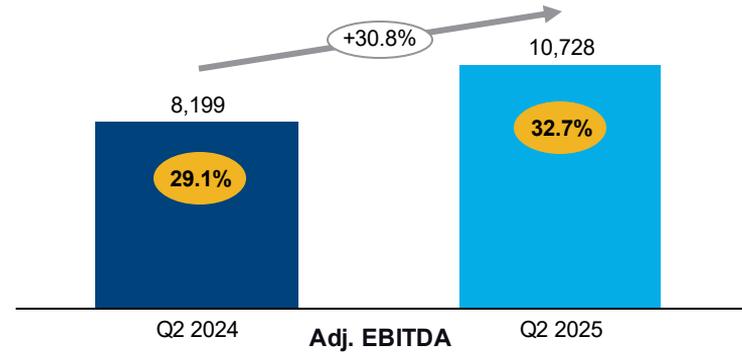
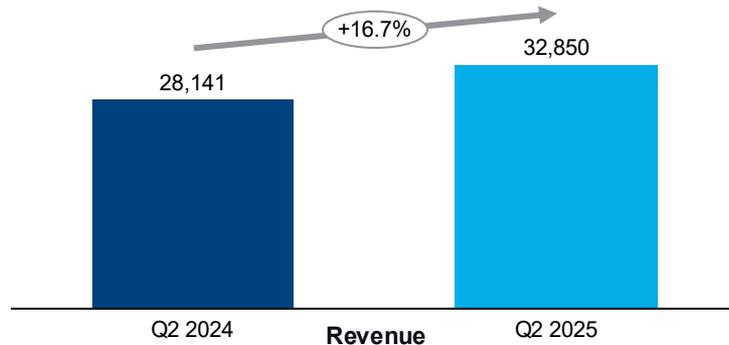
- **Revenue** of 64.8 mEUR, representing a decrease of 5.8% compared to Q2 2024
- Consistent double-digit revenue growth in our Medical segment. Intensified geo-political instability and macro-economic headwinds impacted revenue generation in our Manufacturing and Software segments
- 46.7 mEUR of **deferred revenue** from software licenses and maintenance carried on our balance sheet at the end of Q2 2025

Consolidated Adjusted EBIT & EBITDA



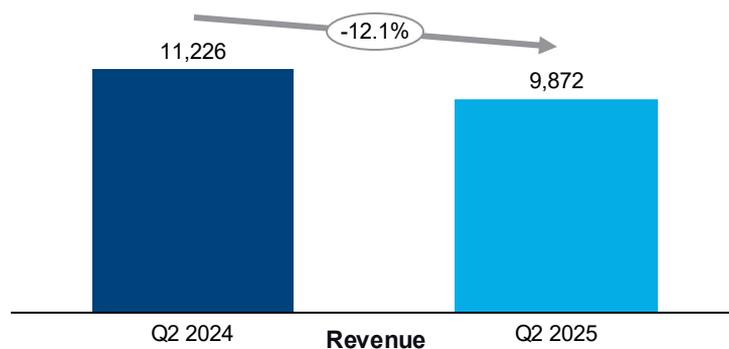
[Data in kEUR unless notes otherwise. All numbers and percentages rounded]

- Q2 2025 Adjusted EBIT decreased by 21% to 3.1 mEUR compared to Q2 2024
- Q2 2025 Adjusted EBITDA decreased by 10% to 8.3 mEUR compared to Q2 2024
- Despite lower revenue, Adjusted EBIT and Adjusted EBITDA improved significantly compared to Q1 2025

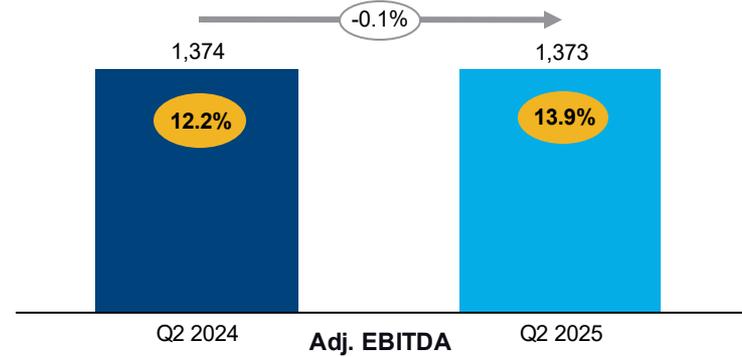


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- Q2 2025 revenue increased 17% to 32.9 mEUR compared to Q2 2024
 - Revenue from medical software grew 14%
 - Revenue from medical devices & services increased 18% driven by growth in both partner and direct sales
- Q2 2025 Adjusted EBITDA grew to 10.7 mEUR, representing an Adjusted EBITDA margin of 33%

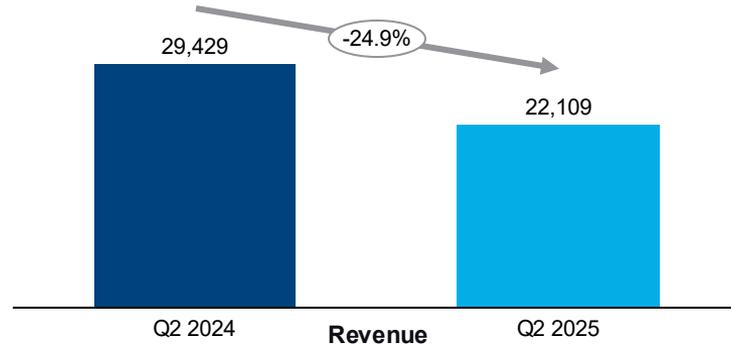


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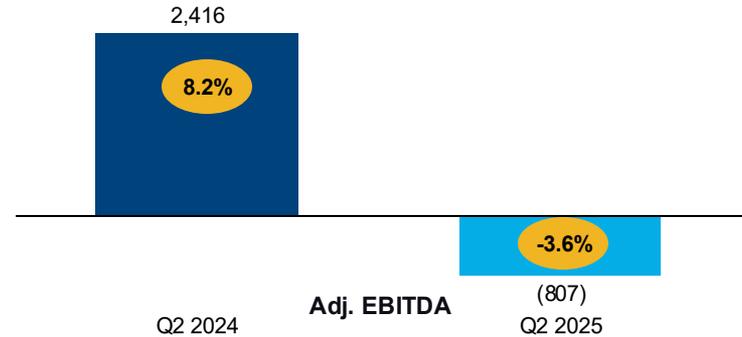


- Q2 2025 revenue decreased by 12% to 9.9 mEUR compared to Q2 2024
- 84% recurring revenue generated in Q2 2025
- Q2 2025 Adjusted EBITDA remains stable at 1.4 mEUR, representing an Adjusted EBITDA margin of 14%

Manufacturing Segment



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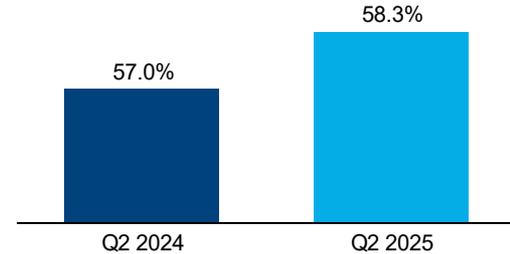


- Compared to Q2 2024 segment revenue decreased by 25% to 22.1 mEUR
 - Further growth in strategic certified manufacturing sectors offset by declining prototyping demand
- Q2 2025 Adjusted EBITDA decreased to (0.8) mEUR, representing an Adjusted EBITDA margin of (3.6)%

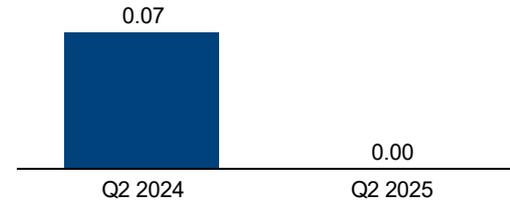
Income Statement Highlights

	Q2 2025	Q2 2024
Revenue	64,831	68,797
Cost of sales	(27,053)	(29,570)
Gross profit	37,778	39,227
Research & development expenses	(11,120)	(11,090)
Sales & marketing expenses	(15,471)	(15,636)
General & administrative expenses	(9,744)	(9,905)
Other income/(expenses), net	1,286	1,205
Operating profit/(loss)	2,730	3,801
Financial income/(expenses), net	(3,052)	1,033
Taxes	521	(959)
Net profit/(loss)	199	3,875
Diluted EPS (in EUR)	0.00	0.07
(Diluted) weighted average shares (thousands)	59,067	59,067

Gross profit margin (in %)



Diluted EPS (in EUR)

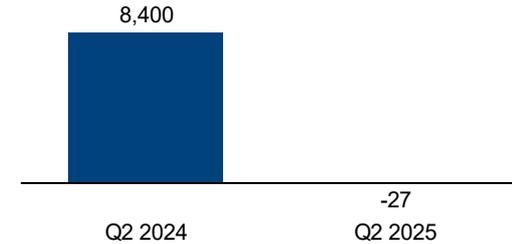


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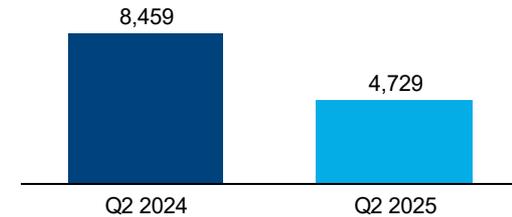
Other Financial Highlights

Balance Sheet items	06/30/25	12/31/24
Cash and equivalents	116,712	102,304
Borrowings	53,667	41,284
Net Cash	63,045	61,020
Trade receivables	49,564	53,052
Inventories	14,678	16,992
Trade payables	20,091	23,348
Deferred income	60,413	59,266
Equity	249,410	248,492
Total balance sheet	404,385	396,336

Cash flow from operations



Capital expenditures (cash impact)



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2025 Financial Guidance Update

Prudent outlook on market condition in H2 leading to **slightly reduced revenue guidance** while **maintaining prior Adjusted EBIT guidance**

- Expect 2025 consolidated revenue within 265 - 280 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]	Q2 2025	Q2 2024
Net profit/(loss)	199	3,875
Income taxes	(521)	959
Financial expenses	4,039	1,441
Financial income	(987)	(2,474)
EBIT	2,730	3,801
Depreciation & amortization	5,230	5,316
EBITDA	7,960	9,117
Share-based compensation expense	45	71
Restructuring and corporate initiatives	283	-
Adjusted EBITDA	8,288	9,188
Depreciation & amortization	(5,230)	(5,316)
Adjusted EBIT	3,058	3,872

Thank You

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