

The logo for Materialise, featuring the word "materialise" in a bold, lowercase sans-serif font, with the tagline "innovators you can count on" in a smaller, lowercase sans-serif font below it. The background is white with a blue diagonal line separating the top-right and bottom-left quadrants.

**materialise**  
innovators you can count on

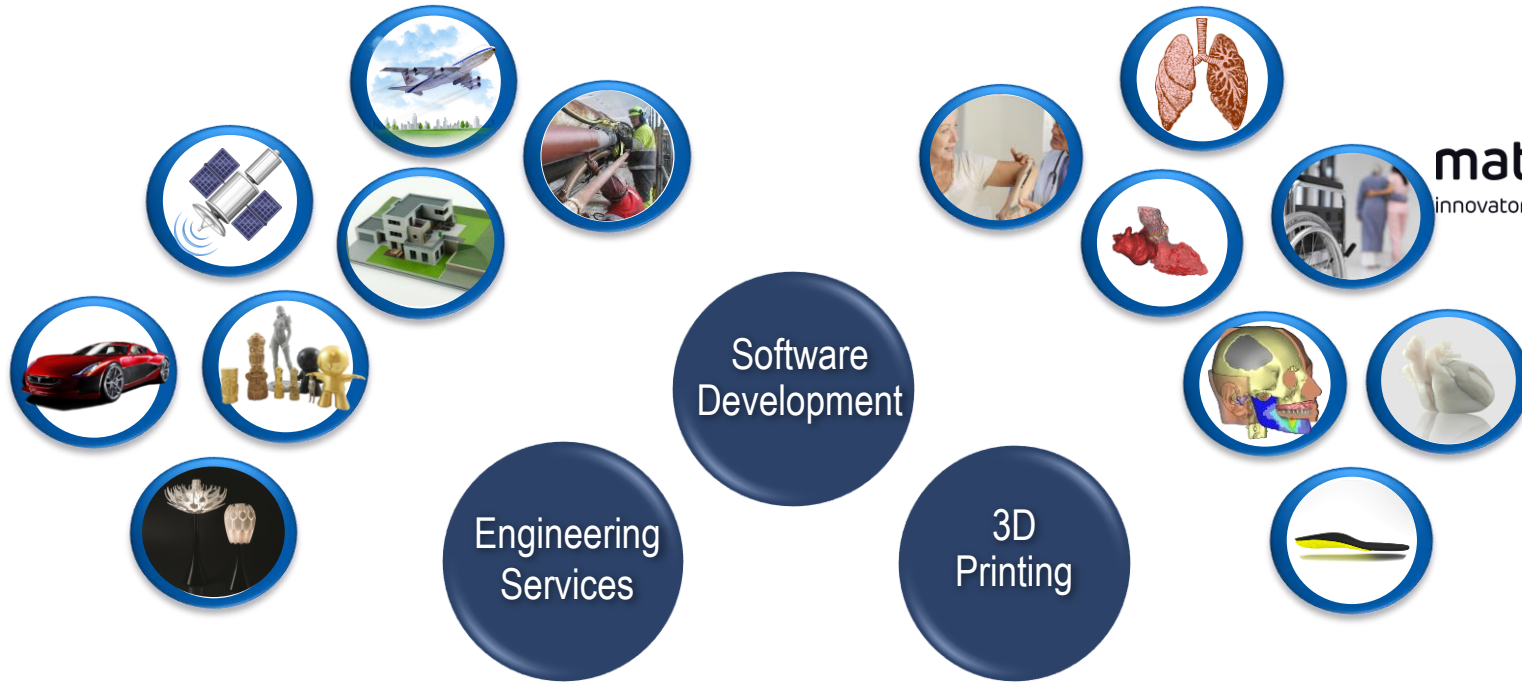
**Investor Presentation  
January 2017**

[www.materialise.com](http://www.materialise.com)  
NASDAQ: MTLA

# Safe Harbor Summary

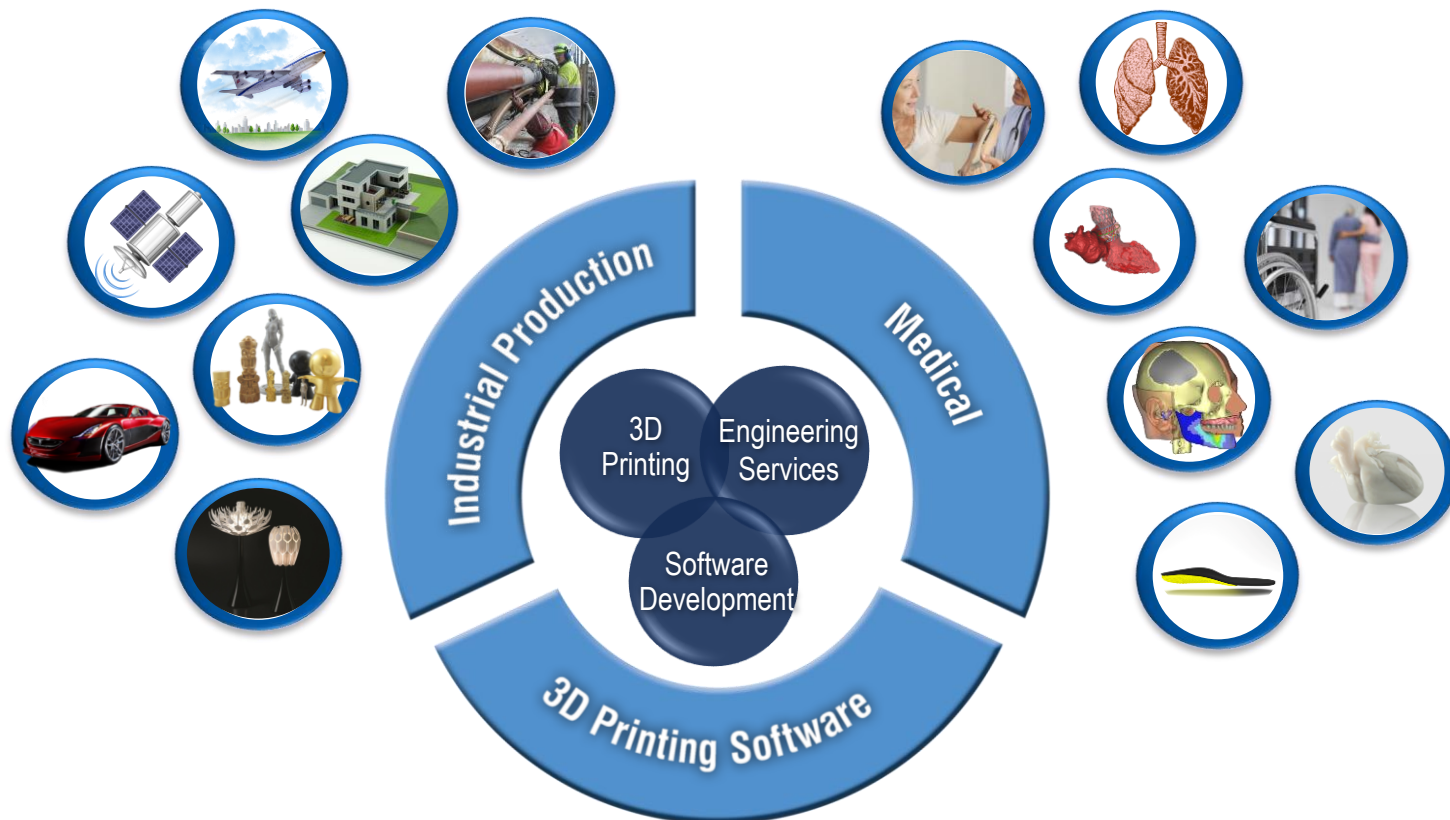
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our intentions, beliefs, assumptions, projections, outlook, analyses or current expectations, plans, objectives, strategies and prospects, both financial and business, including statements concerning, among other things, current estimates of fiscal 2015 revenues and Adjusted EBITDA, investments in R&D and S&M initiatives, results of operations, cash needs, capital expenditures, expenses, financial condition, liquidity, prospects, growth and strategies, 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 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 the risk factors described in Item 3.D. of our Annual Report on Form 20-F filed with the SEC on April 28, 2016. 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.

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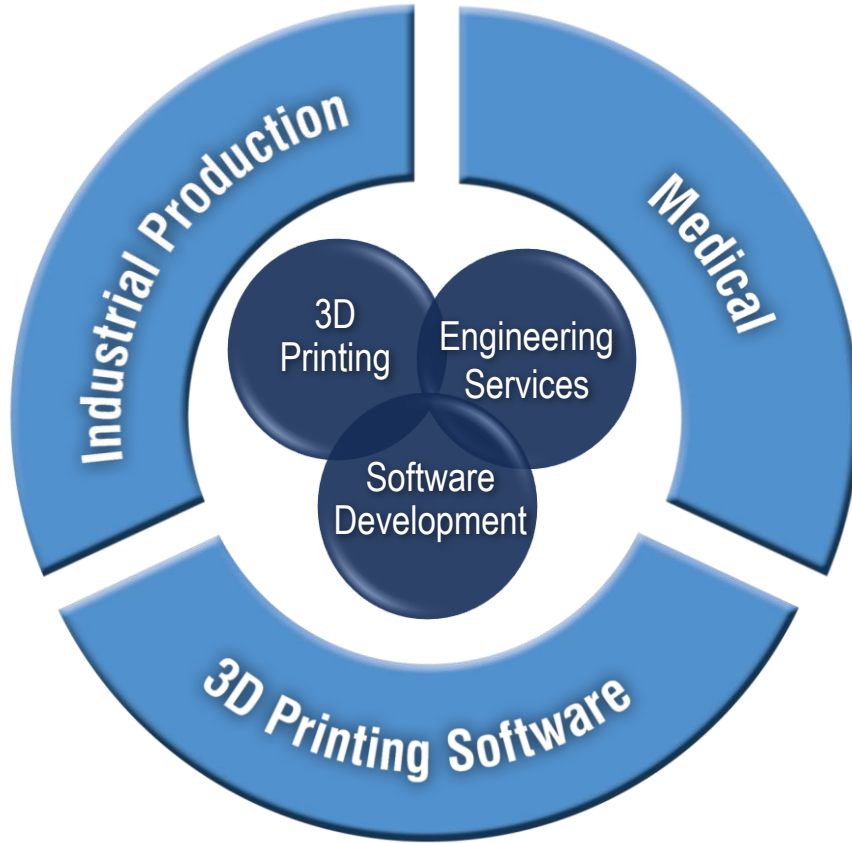




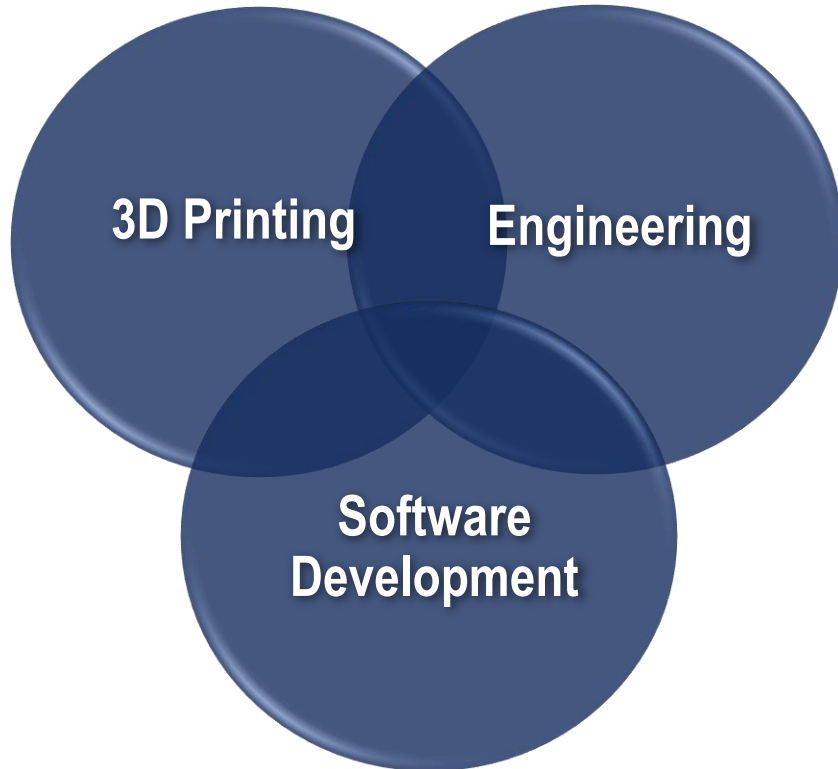
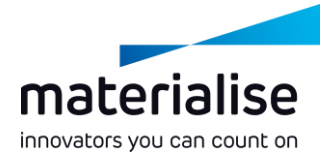
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# The Materialise Flywheel



# Software & Services Backbone



## Our Strategy at a Glance

- ▶ Materialise has incorporated more than **25 years** of 3D printing experience into a suite of **software solutions** and 3D printing **services** that together form the **backbone** of the 3D printing industry.
- ▶ Our **open and flexible** solutions enable all players in the ecosystem to build **innovative 3D printing applications** that will make the world a better and healthier place.

## Our Competitive Edge

- ▶ Our backbone is **open** to all players in the 3D printing ecosystem, offering them a **neutral and flexible** platform to build meaningful applications.
- ▶ We are the only company that combines the largest group of **software developers** in the industry with one of the largest **3D printing facilities** in the world.
- ▶ We have 25 years of **experience**. We are **global**. We have a portfolio of over 95 granted **patents** and more than 165 pending.



# Who Our Backbone Supports

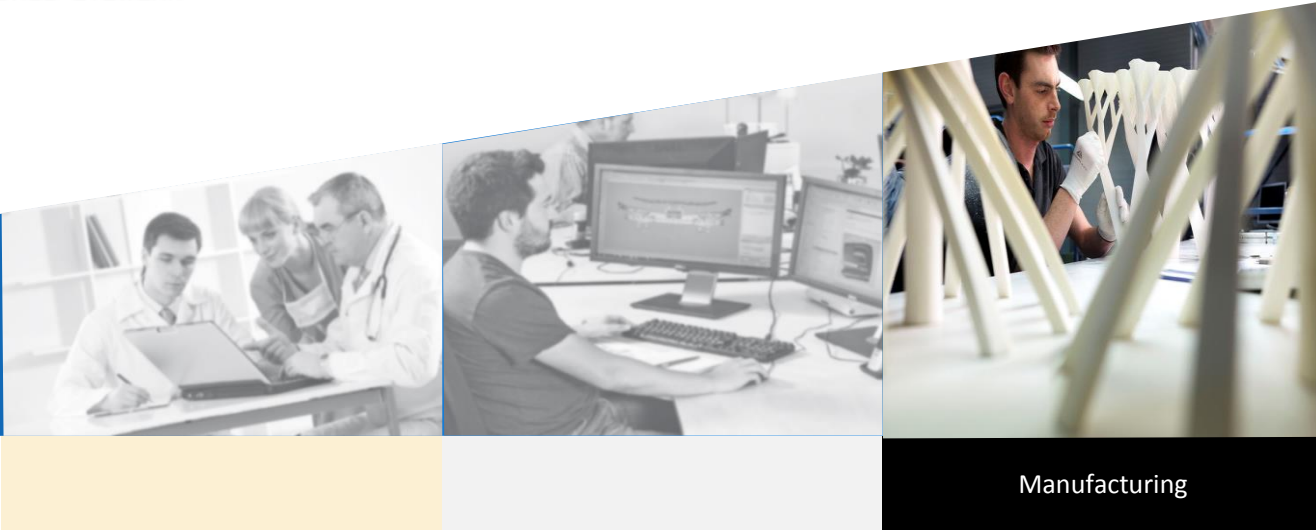
- ▶ Those who 3D print,
  - ▶ Rely on our software tools to *optimize* the print files, to *prepare* the build platform and to better *control* the printing process;
- ▶ Those who subcontract the 3D printing of prototypes or end-use parts,
  - ▶ Turn to us to *(re-)engineer* and *3D print* their most complex designs, using our wide variety of technologies and materials, which can operate in highly regulated and certified environments;
- ▶ Those who introduce 3D Printing to their businesses,
  - ▶ For healthcare applications, they work with our *planning and design* software tools, rely on our 3D-printed anatomical *models* and surgical *guides*, and use our targeted patient-specific *implants*.
  - ▶ For industrial applications, they work with us to set up vertical solutions covering the entire cycle from *design* to *productio*

The  
**Backbone**  
at  
**Work**

# Yuniku.

3D TAILORED EYEWEAR

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Manufacturing

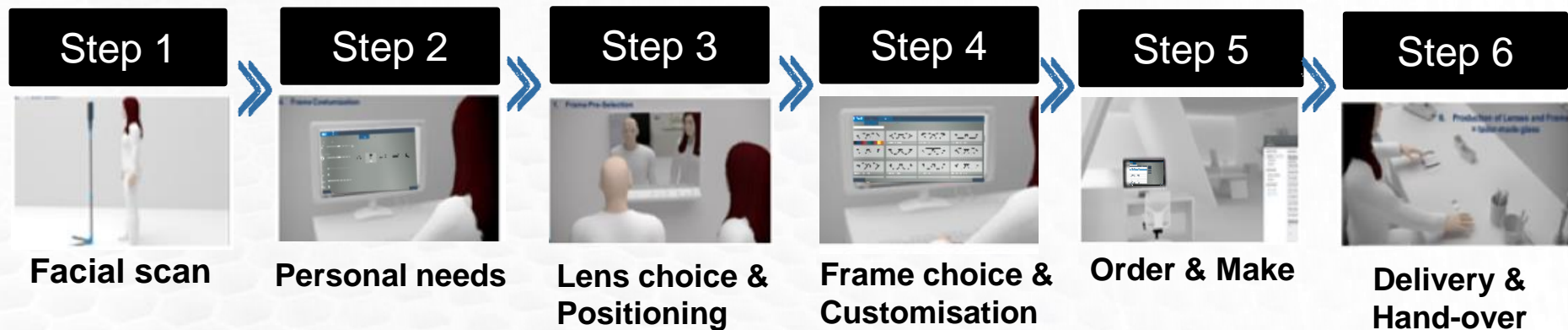
# Materialise – HOYA Vision Care Partnership

- ▶ Prime example of Materialise's backbone strategy
- ▶ Significantly enhances the customer's vision experience by customizing lens and frame in a coordinated fashion
  - ▶ Yuniku's result: better vision, less fatigue
- ▶ Fully backed by an end-to-end digital supply chain
- ▶ Materialise to produce the individualized frames
- ▶ First products to be delivered in spring of 2017, with ramp up in Europe during the year

materialise



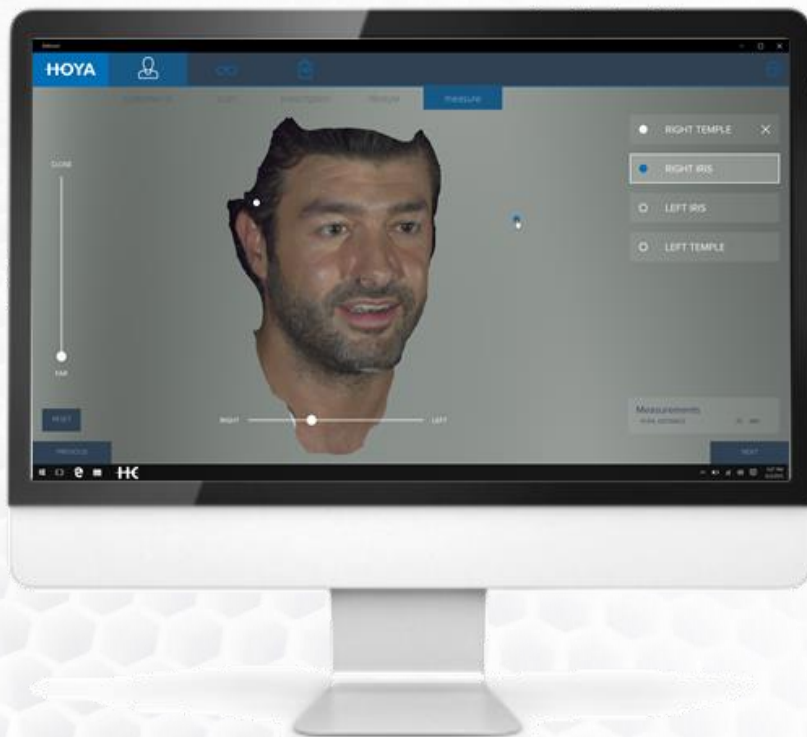
# End-to-End Digital Supply Chain



**Yuniku.**  
3D TAILORED EYEWEAR

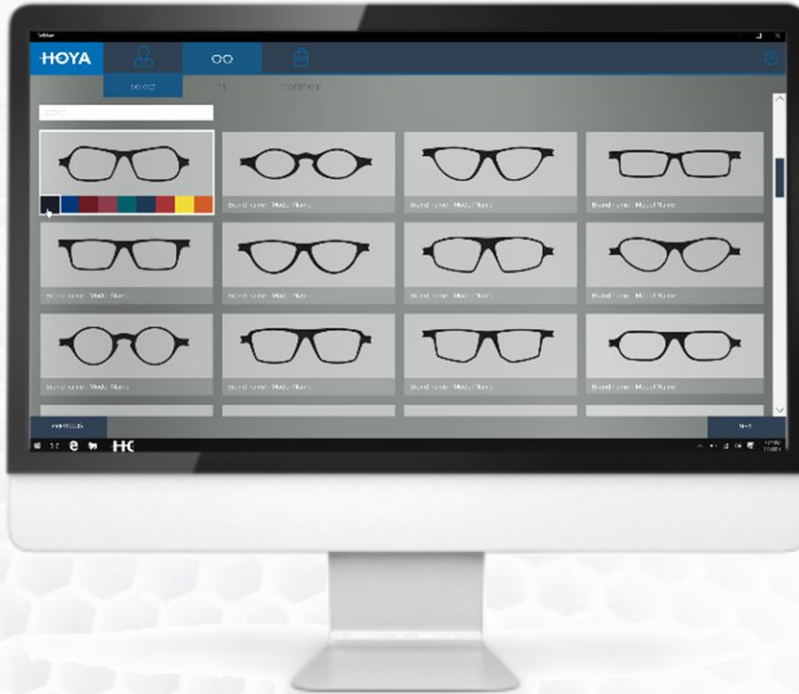
# Digital Scanning – Powered by Materialise

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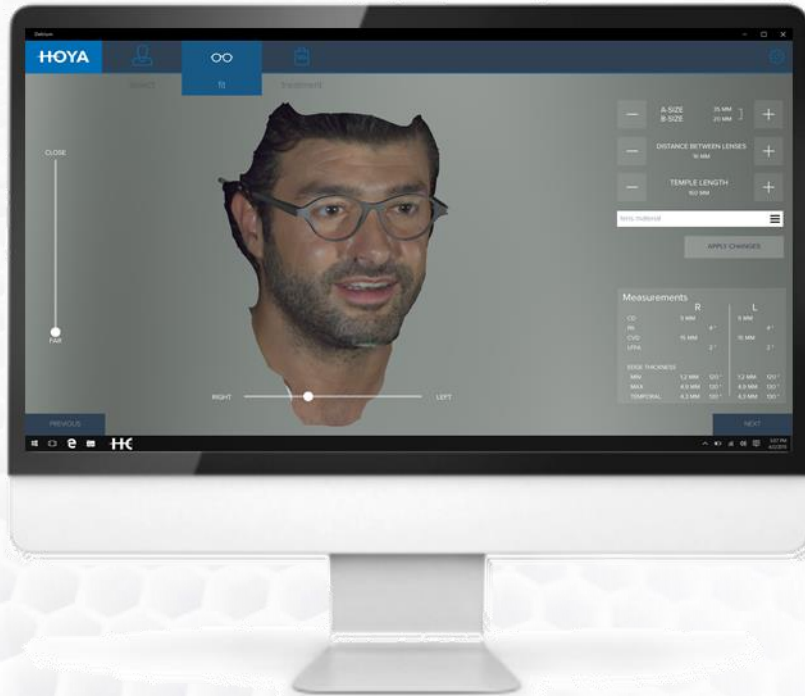
# Product Catalogue – Open Platform



## Frame Selection

The customer selects a base model, color and finish. Adjustments for comfort are made automatically.

# Design Automation – Powered by Materialise



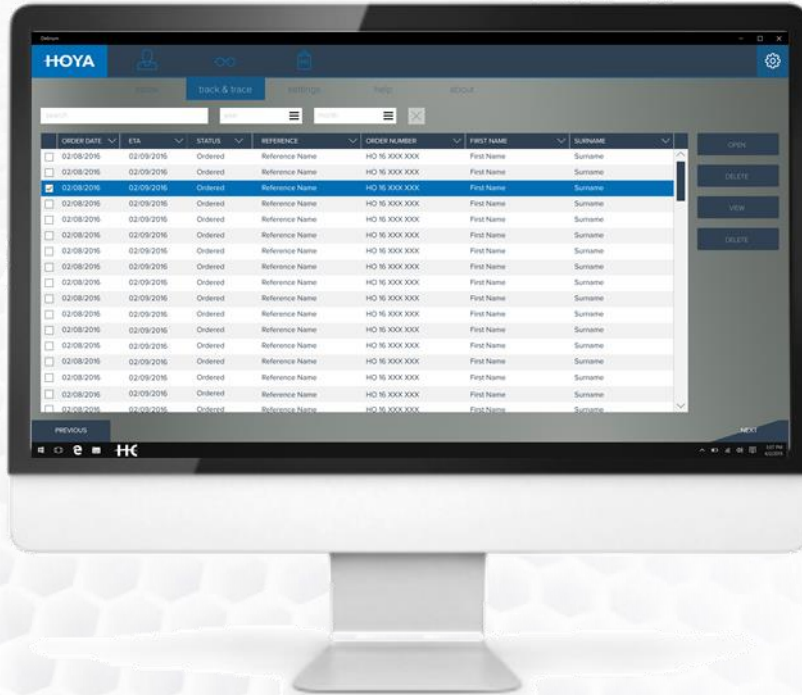
## Frame Customisation

The optician helps his customer make the final frame choice (material, tint, coating).



# Order System – Powered by Materialise

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## Delivery & Handover

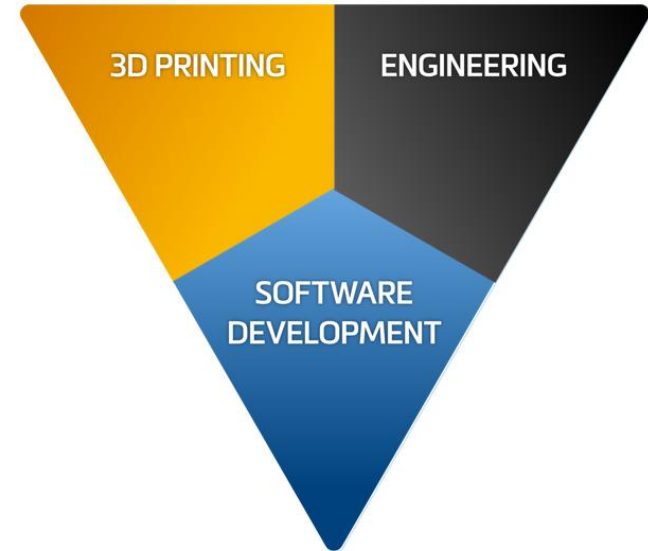
Yuniku eyewear is delivered in a premium package to the store, ready for fitting and hand-over to the customer.



**Yuniku.**  
3D TAILORED EYEWEAR

# Yuniku – A Unique Combination of Three Core Competences

- ▶ Automated engineering of custom-designed frames
- ▶ Software
  - ▶ Gathers all customer data
  - ▶ Designs for optimal vision
  - ▶ As a backbone for all stakeholders and production
- ▶ 3D Printing as enabler

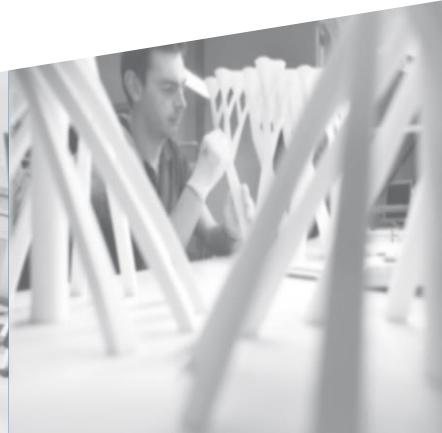
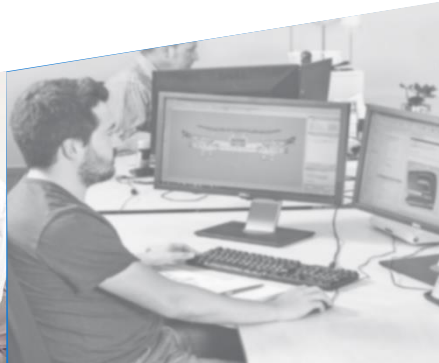


# Knee Guide Platform

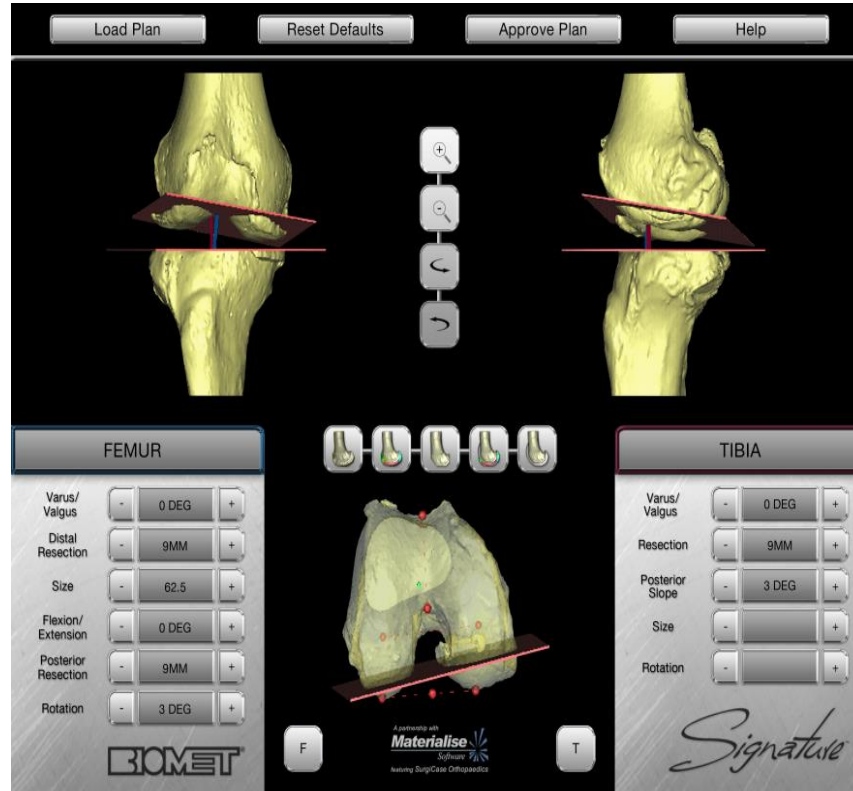
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Medical



# Surgical Planning



# Surgical Guides

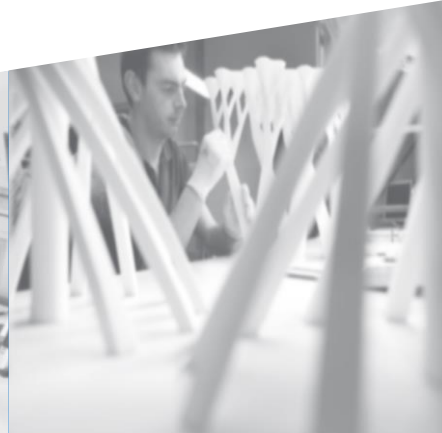


# aMace

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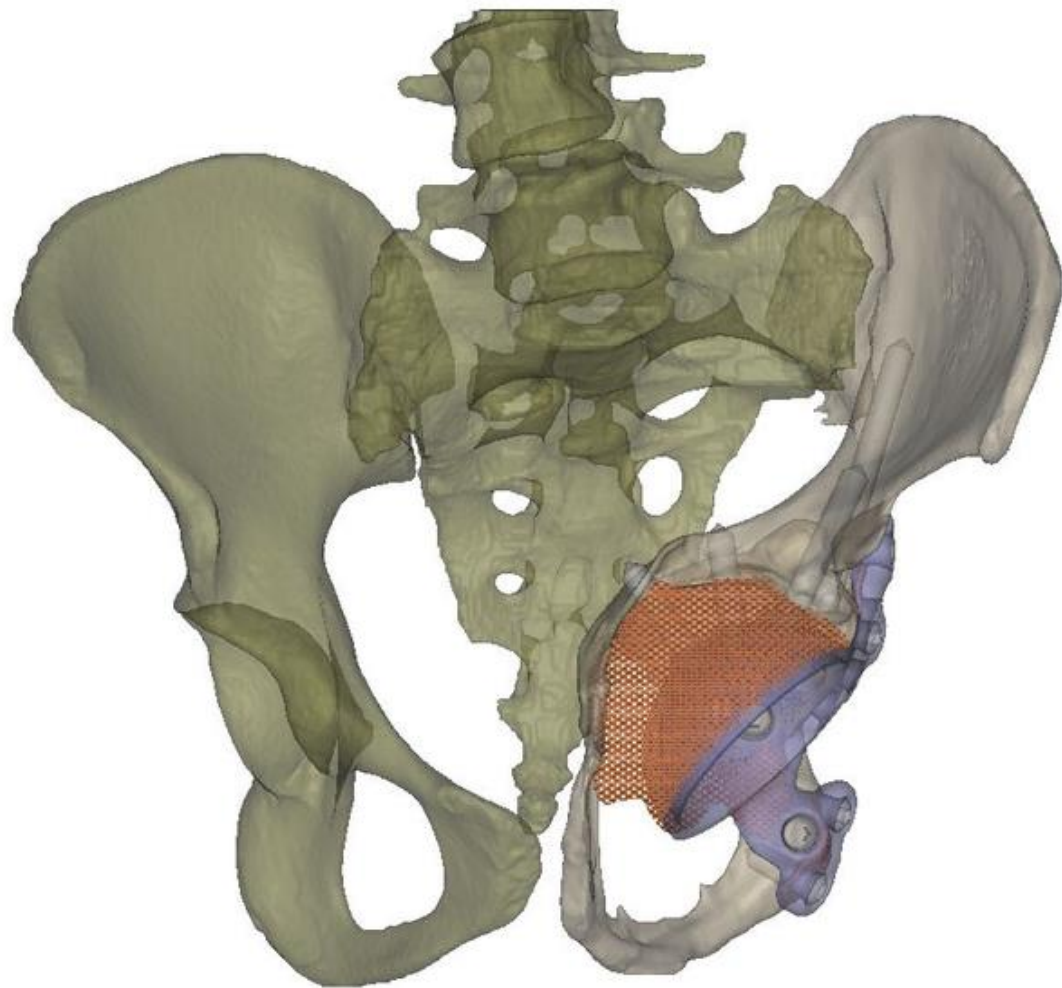


Medical



# Patient Specific Implants

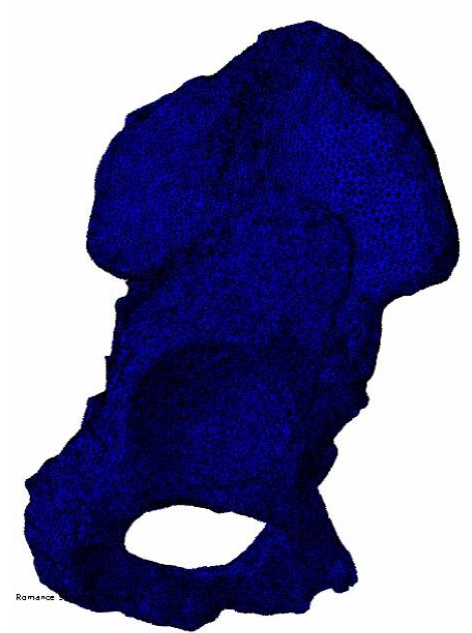
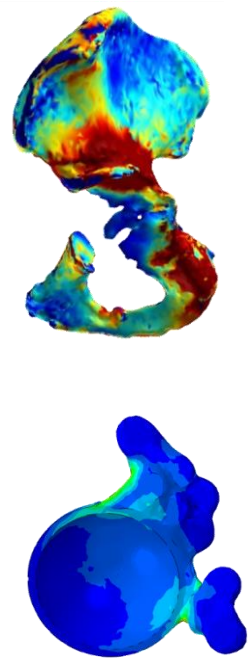
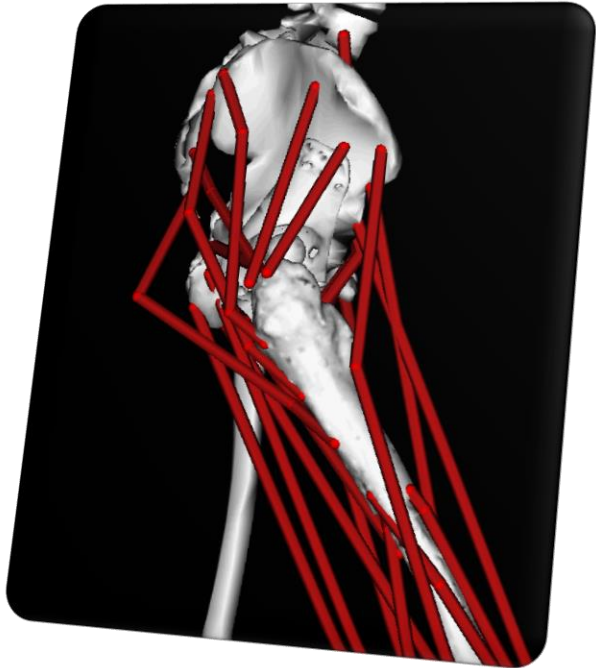








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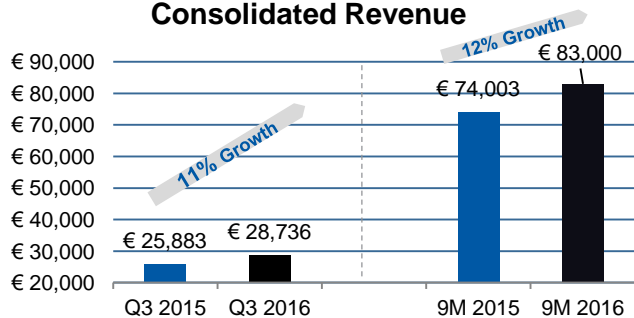




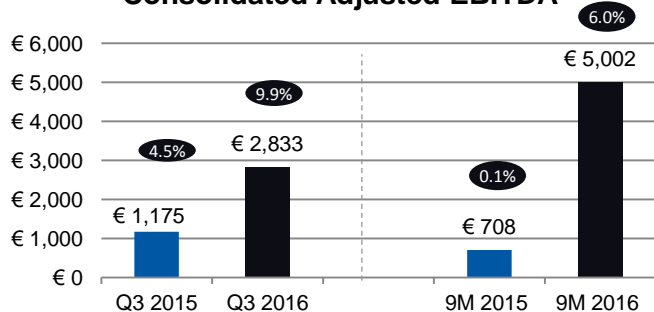
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# Q3 and 9M 2016 Performance

## Consolidated Revenue



## Consolidated Adjusted EBITDA



## 9M 2016 Financial Highlights

- ▶ Strong performance in a transition period for the industry
- ▶ 9M 2016 revenue by segment
  - ▶ Industrial Production: 40%
  - ▶ Medical: 33%
  - ▶ Software: 27%
- ▶ Aggregate software revenue up 15% YOY
- ▶ Revenue from end parts up 19%
- ▶ Improving operational effectiveness

# Income Statement Highlights

(in thousands of euros, except where indicated)	9M 2016	9M 2015
Revenue	83,000	74,003
Cost of sales	33,848	31,507
Gross profit	49,152	42,496
R&D	13,521	13,444
Sales & marketing expenses	26,647	27,492
General & administrative expenses	15,225	11,278
Operating profit/(loss)	(1,808)	(4,821)
Net profit/(loss)	(3,639)	(5,005)
Diluted EPS*	(0.08)	(0.10)
Diluted weighted average shares (thousands)	47,325	47,208

\* Excludes non-controlling interest.

# Other Financial Highlights

(in thousands of euros)	09/30/2016	12/31/2015
Cash & equivalents	50,490	50,726
Receivables	23,143	22,843
Inventory	6,215	5,387
Payables	10,433	9,967
Total deferred income	17,963	16,601
Total borrowings	26,416	21,089
Total equity	78,098	82,955
Total equity and liabilities	147,526	144,136

(in thousands of euros)	Q3 2016	Q3 2015
Capital expenditures	(2,292)	(2,828)
Cash flow from operations	(1,466)	268

# Positioning Materialise for 2017 and Beyond

- ▶ Entering into strategic partnerships in anticipation of full adoption of AM technology for end part manufacturing
  - ▶ HP, Johnson & Johnson/Depuy Synthes, HOYA and others
- ▶ Expanding our backbone offering with focus on end part manufacturing and AM applications
  - ▶ Hospital solution, MCP, certified manufacturing, X-ray knee guides
- ▶ Increasing operational effectiveness
- ▶ Expanding production facilities

# APPENDIX

## Adjusted EBITDA Reconciliation

	For the 9 months ended September 30	
(in thousands of euros)	2016	2015
Net profit/(loss)	(3,639)	(5,005)
Income taxes	812	621
Financial expenses	1,688	2,108
Financial income	(1,037)	(2,793)
Share of loss in a joint venture	368	248
Depreciation & amortization	6,093	4,877
EBITDA	4,285	56
Non-cash stock-based compensation expenses	717	652
Adjusted EBITDA	5,002	708