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Q3 2024 Financial Results

Conference call | October 24, 2024
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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 ongoing armed conflicts in the Middle East and Ukraine and governmental responses thereto, inflation and increased labor, energy and materials costs), 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 press release, 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 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 press release.

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

- Q3 2024 Highlights
- Q3 2024 Business Update
- Q3 2024 Financial Results
- 2024 Financial Guidance
- Q&A

Brigitte de Vet-Veithen
CEO



Koen Berges
CFO

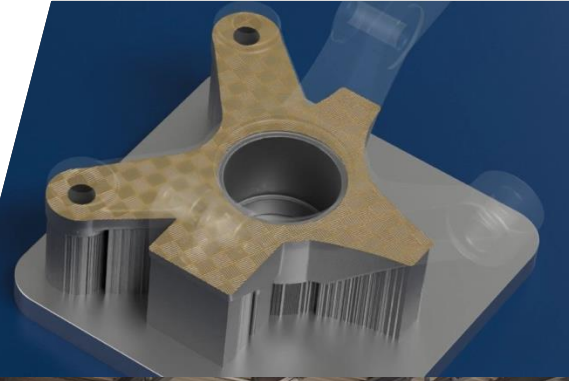
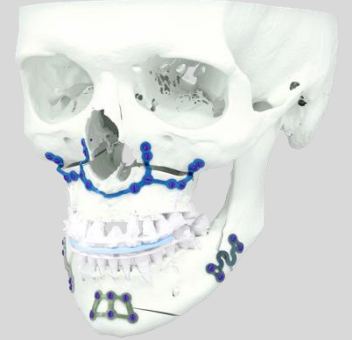


Q3 2024 – Financial Highlights

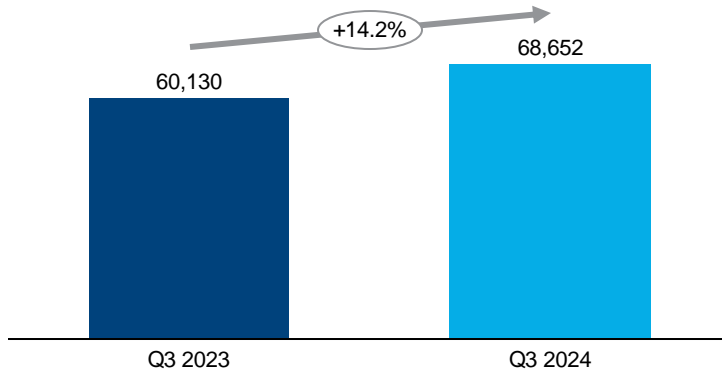
- **Revenue** of 68,652 kEUR, representing an increase of 14.2% from Q3 2023
- **Gross Margin** of 39,297 kEUR, representing 57.2% of revenue
- **Adjusted EBIT** increased to 4,408 kEUR, representing 6.4% of revenue
- **Net profit** of 3,038 kEUR, representing 5 EUR-ct. per share
- **Net Cash** position of 63,126 kEUR

Business Update

- **Medical:** Delivering results through focus on mass personalization
 - US manufacturing plant addressing trauma market
 - Broadening Mimics platform capabilities with case management
- **Software:** Advancing strategic partnerships & core business
 - Delivering on previously announced partnerships (nTop, DigiFabster etc)
 - Announcing new partnerships (Formlabs and Stratasys)
 - Progressing on Magics (Metal, Magics 28, Next gen Build processors)
- **Manufacturing:** New ACTech plant opened and beginning operations

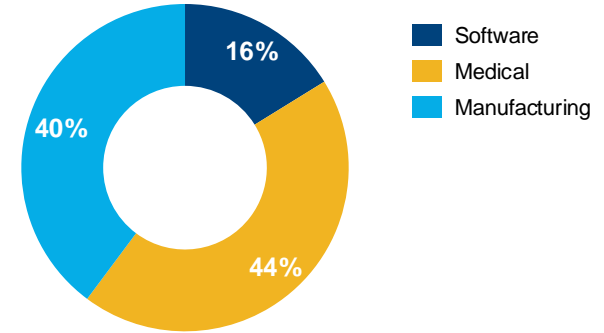


Consolidated Revenue



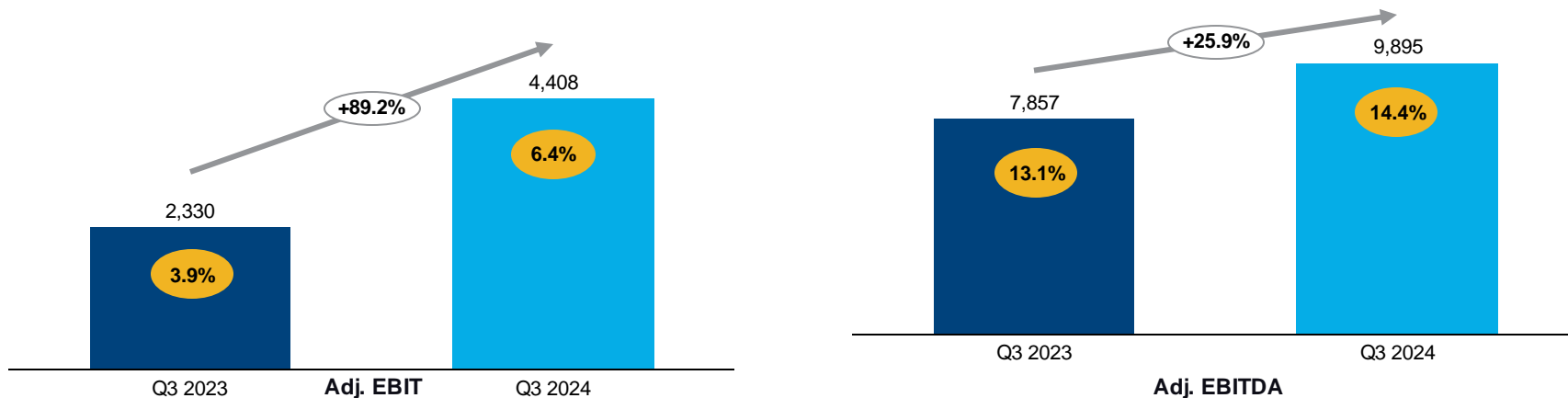
[Data in kEUR unless noted otherwise. All numbers and percentages rounded]

Q3 2024 Revenue by Segment



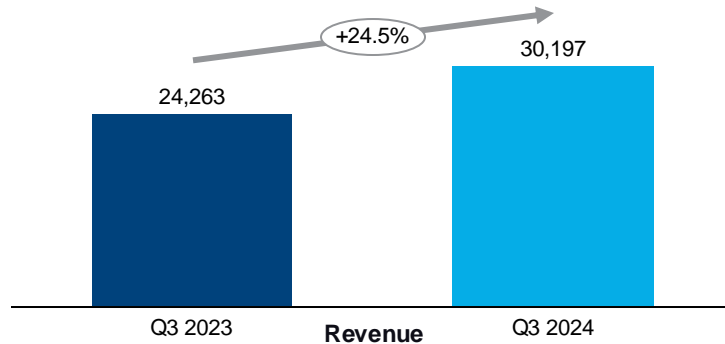
- **Revenue** of 68,652 kEUR, representing an increase of 14.2% compared to Q3 2023
- Revenue growth across all segments, with a robust 24.5% revenue increase in our Medical business segment
- 41.1 mEUR **deferred revenue** from software licenses and maintenance carried on our balance sheet at the end of Q3 2024

Consolidated Adjusted EBIT & EBITDA

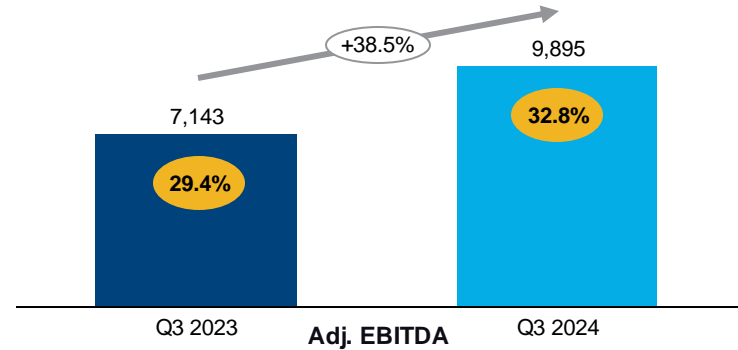


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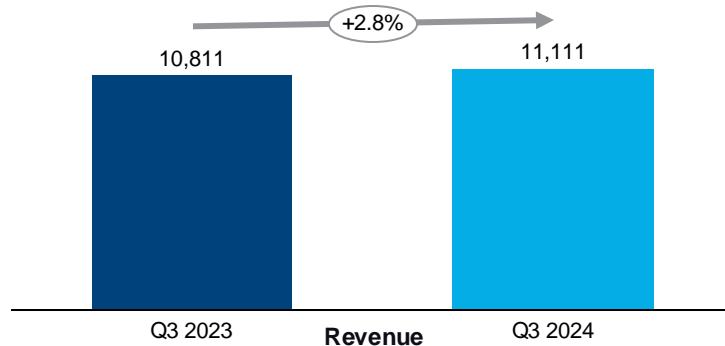
- Q3 2024 Adjusted EBIT increased to 4,408 kEUR from 2,330 kEUR in Q3 2023, driven by top-line growth and focus on scaling effects
- Q3 2024 Adjusted EBITDA increased to 9,895 kEUR from 7,857 kEUR in Q3 2023



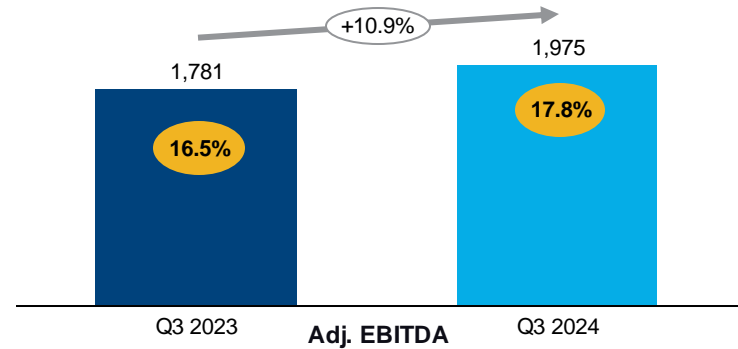
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- Q3 2024 revenue increased 24.5% to 30,197 kEUR
 - Revenue from medical devices & services increased 28%, driven by growth in both partner and direct sales
 - Revenue from medical software grew by 16%
- Q3 2024 Adjusted EBITDA grew to 9,895 kEUR, representing an Adjusted EBITDA margin of 32.8%

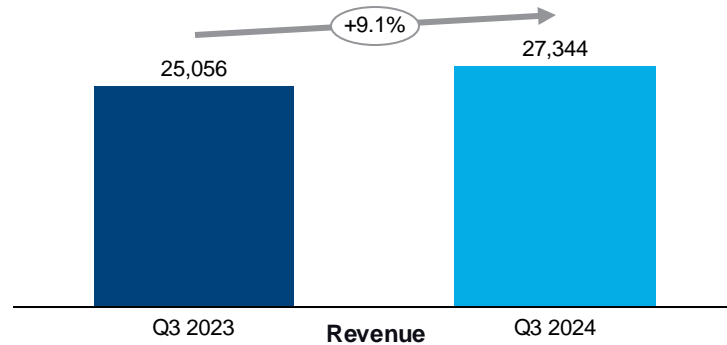


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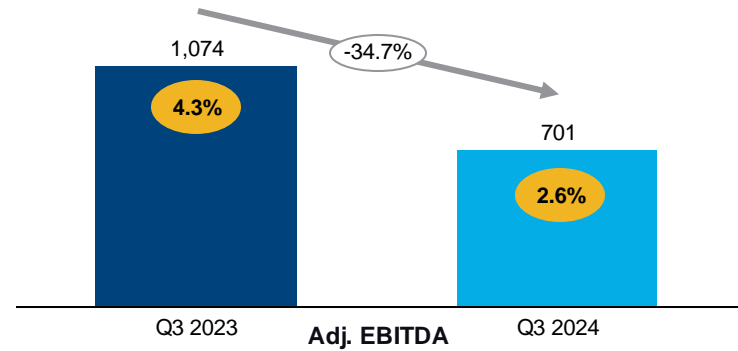


- Q3 2024 revenue increased by 2.8% to 11,111 kEUR compared to Q3 2023
 - Recurring revenue, including CO-AM subscription fees, rose 9%
 - Non-recurring revenue decreased by 12%
- Q3 2024 Adjusted EBITDA increased to 1,975 kEUR, representing an Adjusted EBITDA margin of 17.8%

Manufacturing Segment



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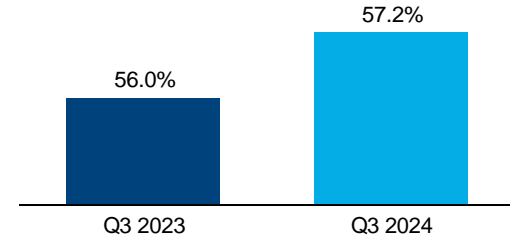


- Q3 2024 revenue increased by 9.1% to 27,344 kEUR compared to Q3 2023
 - Further growth in strategic certified manufacturing sectors and ACTech partly offset by continued low prototyping demand
- Q3 2024 Adjusted EBITDA decreased to 701 kEUR, representing an Adjusted EBITDA margin of 2.6%

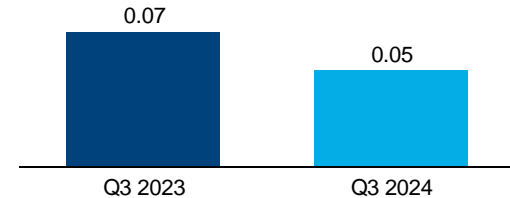
Income Statement Highlights

	Q3 2024	Q3 2023
Revenue	68,652	60,130
Cost of sales	(29,355)	(26,435)
Gross profit	39,297	33,696
Research & development expenses	(10,979)	(9,476)
Sales & marketing expenses	(14,896)	(13,960)
General & administrative expenses	(9,981)	(8,640)
Other income/(expenses), net	872	710
Operating profit/(loss)	4,313	2,330
Financial income/(expenses), net	(1,137)	1,319
Taxes	(138)	363
Net profit/(loss)	3,038	4,013
Diluted EPS (in EUR)	0.05	0.07
(Diluted) weighted average shares (thousands)	59,067	59,068

Gross profit margin (in %)



Diluted EPS (in EUR)

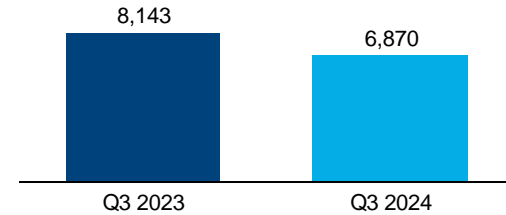


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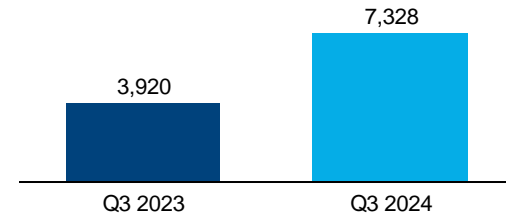
Other Financial Highlights

Balance Sheet items	9/30/24	12/31/23
Cash and equivalents	116,163	127,573
Borrowings	53,037	64,398
Net Cash	63,126	63,175
Trade receivables	49,761	52,698
Inventories	17,400	17,034
Trade payables	21,225	21,196
Deferred income	47,406	51,492
Equity	246,989	236,594
Total balance sheet	394,658	396,630

Quarterly cash flow from operations



Quarterly capital expenditures (cash impact)



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2024 Financial Guidance

Maintaining earlier guidance on revenue and Adjusted EBIT

- Expect 2024 consolidated revenue within 265-275 mEUR range
- Expect 2024 consolidated Adjusted EBIT within 11-14 mEUR range



Adjusted EBIT/EBITDA Reconciliation

[Data in kEUR unless noted otherwise. All numbers and percentages rounded]	Q3 2024	Q3 2023
Net profit/(loss)	3,038	4,013
Income taxes	138	(363)
Financial expenses	1,843	1,554
Financial income	(706)	(2,873)
EBIT	4,313	2,330
Depreciation & amortization	5,487	5,527
EBITDA	9,800	7,857
Share-based compensation expense	71	-
Acquisition related expenses of business combinations	24	-
Adjusted EBITDA	9,895	7,857
Depreciation & amortization	(5,487)	(5,527)
Adjusted EBIT	4,408	2,330

Thank You

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