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## Consolidated income statements

in 000€, except per share data	Notes	For the year ended December 31,		
		2024	2023	2022
Revenue	22.1	266,765	256,127	232,023
Cost of sales	22.2	(115,940)	(110,996)	(103,255)
<b>Gross profit</b>		<b>150,826</b>	<b>145,131</b>	<b>128,768</b>
Research and development expenses	22.3	(44,400)	(38,098)	(37,568)
Sales and marketing expenses	22.4	(61,620)	(57,822)	(62,125)
General and administrative expenses	22.5	(39,597)	(37,068)	(35,143)
Net other operating income/(expense)	22.6	4,223	(6,524)	3,196
<b>Operating profit (loss)</b>		<b>9,432</b>	<b>5,619</b>	<b>(2,872)</b>
Financial expenses	22.8	(2,969)	(3,865)	(4,420)
Financial income	22.9	7,677	5,019	6,114
<b>Profit (loss) before taxes</b>		<b>14,139</b>	<b>6,772</b>	<b>(1,178)</b>
Income tax benefit/(expense)	22.10	(733)	(78)	(975)
<b>Net profit (loss) for the year</b>		<b>13,406</b>	<b>6,695</b>	<b>(2,153)</b>
Net profit (loss) attributable to:				
The owners of the parent		13,436	6,722	(2,123)
Non-controlling interest		(30)	(27)	(29)
<b>Earnings per share attributable to the owners of the parent</b>				
Basic	23	0.23	0.11	(0.04)
Diluted	23	0.23	0.11	(0.04)

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statements of comprehensive income

in 000€	For the year ended December 31,		
	2024	2023	2022
<b>Net profit (loss) for the year</b>	<b>13,406</b>	<b>6,695</b>	<b>(2,153)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(1,795)	1,255	(1,427)
<i>Items that will not be reclassified to profit or loss</i>			
Fair value adjustment through OCI - Equity instruments	10	3	(92)
<b>Other comprehensive income/(loss), net of taxes</b>	<b>(1,792)</b>	<b>924</b>	<b>(1,519)</b>
<b>Total comprehensive income/(loss), net of taxes</b>	<b>11,615</b>	<b>7,619</b>	<b>(3,672)</b>
Total comprehensive (loss)/ income attributable to:			
The owners of the parent	11,647	7,644	(3,643)
Non-controlling interest	(33)	(25)	(29)

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statements of financial position

in 000€	Notes	As of December 31,		
		2024	2023	2022
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	5	43,391	43,158	44,155
Intangible assets	6	29,973	31,464	37,875
Property, plant & equipment	7	111,331	95,400	94,276
Right-of-use assets	7	7,719	8,102	8,420
Deferred tax assets	22.10	3,523	2,797	1,186
Investments in convertible loans	10	3,994	3,744	3,494
Investments in non-listed equity instruments	10	—	—	307
Other non-current assets	10	5,893	5,501	5,136
<b>Total non-current assets</b>		<b>205,823</b>	<b>190,166</b>	<b>194,847</b>
<b>Current assets</b>				
Inventories and contracts in progress	9	16,992	17,034	16,081
Trade receivables	11	53,052	52,698	51,043
Other current assets	10	18,166	9,160	8,424
Cash and cash equivalents	12	102,304	127,573	140,867
<b>Total current assets</b>		<b>190,513</b>	<b>206,465</b>	<b>216,414</b>
<b>Total assets</b>		<b>396,336</b>	<b>396,630</b>	<b>411,262</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statements of financial position

in 000€	Notes	As of December 31,		
		2024	2023	2022
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	13	4,487	4,487	4,487
Share premium	13	233,895	233,942	233,895
Retained earnings	13	19,000	5,564	(1,158)
Other reserves	13	(8,803)	(7,346)	(8,268)
<b>Equity attributable to the owners of the parent</b>		<b>248,578</b>	<b>236,646</b>	<b>228,956</b>
Non-controlling interest	13	(86)	(53)	(28)
<b>Total equity</b>		<b>248,492</b>	<b>236,594</b>	<b>228,928</b>
<b>Non-current liabilities</b>				
Loans & borrowings	15	23,175	33,582	55,873
Lease liabilities	15	5,112	5,333	5,147
Deferred tax liabilities	22.10	3,202	3,725	4,312
Deferred income	18	13,268	10,701	9,277
Other non-current liabilities	16	910	1,745	1,611
<b>Total non-current liabilities</b>		<b>45,666</b>	<b>55,086</b>	<b>76,220</b>
<b>Current liabilities</b>				
Loans & borrowings	15	10,383	22,873	17,058
Lease liabilities	15	2,614	2,610	2,902
Trade payables		23,348	21,196	23,230
Tax payables	17	1,432	1,777	1,246
Deferred income	18	45,998	40,791	41,721
Other current liabilities	19	18,403	15,703	19,957
<b>Total current liabilities</b>		<b>102,178</b>	<b>104,950</b>	<b>106,114</b>
<b>Total equity and liabilities</b>		<b>396,336</b>	<b>396,630</b>	<b>411,262</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statements of changes in equity

		Attributable to the owners of the parent					Non-controlling interest	Total equity
in 000€	Notes	Share capital	Share premium	Retained earnings	Other reserves	Total		
		<b>4,487</b>	<b>233,942</b>	<b>5,564</b>	<b>(7,346)</b>	<b>236,646</b>	<b>(53)</b>	<b>236,594</b>
		—	—	13,436	—	13,436	(30)	13,406
		—	—	—	(1,789)	(1,789)	(3)	(1,792)
		—	—	<b>13,436</b>	<b>(1,789)</b>	<b>11,647</b>	<b>(33)</b>	<b>11,615</b>
	13	—	—	—	—	—	—	—
	14	—	(47)	—	332	285	—	285
		<b>4,487</b>	<b>233,895</b>	<b>19,000</b>	<b>(8,803)</b>	<b>248,578</b>	<b>(86)</b>	<b>248,492</b>

		Attributable to the owners of the parent					Non-controlling interest	Total equity
in 000€	Notes	Share capital	Share premium	Retained earnings	Other reserves	Total		
		<b>4,487</b>	<b>233,895</b>	<b>(1,158)</b>	<b>(8,268)</b>	<b>228,956</b>	<b>(28)</b>	<b>228,928</b>
		—	—	6,722	—	6,722	(27)	6,695
		—	—	—	922	922	2	924
		—	—	<b>6,722</b>	<b>922</b>	<b>7,644</b>	<b>(25)</b>	<b>7,619</b>
	13	—	—	—	—	—	—	—
	14	—	47	—	—	47	—	47
		<b>4,487</b>	<b>233,942</b>	<b>5,564</b>	<b>(7,346)</b>	<b>236,646</b>	<b>(53)</b>	<b>236,594</b>

		Attributable to the owners of the parent					Non-controlling interest	Total equity
in 000€	Notes	Share capital	Share premium	Retained earnings	Other reserves	Total		
		<b>4,489</b>	<b>233,872</b>	<b>965</b>	<b>(6,749)</b>	<b>232,577</b>	<b>1</b>	<b>232,578</b>
		—	—	(2,123)	—	(2,123)	(29)	(2,153)
		—	—	—	(1,519)	(1,519)	—	(1,519)
		—	—	<b>(2,123)</b>	<b>(1,519)</b>	<b>(3,642)</b>	<b>(29)</b>	<b>(3,672)</b>
	13	(2)	22	—	—	20	—	20
	14	—	—	—	—	—	—	—
		<b>4,487</b>	<b>233,895</b>	<b>(1,158)</b>	<b>(8,268)</b>	<b>228,955</b>	<b>(28)</b>	<b>228,928</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated cash flow statements

in 000€	Notes	For the year ended December 31,		
		2024	2023	2022
<b>Operating activities</b>				
Net profit (loss) for the year		13,406	6,695	(2,153)
<i>Non-cash and operational adjustments</i>				
Depreciation of property, plant & equipment	7	15,372	15,065	14,940
Amortization and impairment of intangible assets	6	6,435	6,504	7,628
Impairment of goodwill and intangible assets from business combinations	5; 6	—	4,228	—
Share-based payment expense	14	285	39	(140)
Loss (gain) on disposal of property, plant & equipment	7	(312)	(415)	347
Gain on bargain purchase		(23)	—	—
Government grants		(57)	—	—
Movement in provisions		539	(181)	1,781
Movement in reserve for bad debt and slow moving inventory		236	499	(23)
Financial income	22.9	(7,575)	(5,033)	(6,114)
Financial expense	22.8	3,012	3,886	4,420
Impact of foreign currencies		29	(94)	(39)
Income taxes and deferred taxes	22.10	714	73	975
<b>Working capital adjustment and income tax paid</b>				
Decrease (increase) in trade receivables and other current assets		(1,037)	(3,335)	(6,330)
Decrease (increase) in inventories and contracts in progress		(372)	(806)	(5,011)
Increase in trade payables and other payables		(9)	(8,435)	12,365
Income tax paid		(3,152)	(2,737)	(1,425)
Interest received		3,965	4,206	1,067
<b>Net cash flow from operating activities</b>		<b>31,456</b>	<b>20,157</b>	<b>22,288</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated cash flow statements

in 000€	Notes	For the year ended December 31,		
		2024	2023	2022
<b>Investing activities</b>				
Purchase of property, plant & equipment	7	(24,649)	(9,235)	(21,608)
Purchase of intangible assets	6	(1,728)	(2,525)	(3,165)
Proceeds from the sale of property, plant, equipment and intangibles (net)		458	723	205
Acquisition of subsidiary (net of cash)	4	(2,670)	—	(29,293)
<b>Net cash flow used in investing activities</b>		<b>(28,588)</b>	<b>(11,037)</b>	<b>(53,861)</b>
<b>Financing activities</b>				
Repayment of loans & borrowings	15	(23,267)	(16,723)	(17,708)
Repayment of leases	15	(3,122)	(3,549)	(3,379)
Capital increase in parent company	13	—	—	23
Interest paid		(1,337)	(1,750)	(1,990)
Other financial income (expense), net		81	(346)	544
<b>Net cash flow from financing activities</b>		<b>(27,644)</b>	<b>(22,368)</b>	<b>(22,510)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>		<b>(24,776)</b>	<b>(13,248)</b>	<b>(54,082)</b>
Cash and cash equivalents at beginning of the year	12	127,573	140,867	196,028
Exchange rate differences on cash and cash equivalents		(492)	(46)	(1,078)
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>102,304</b>	<b>127,573</b>	<b>140,867</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements

### 1 Corporate information

Materialise NV is a limited liability company with its office at Technologielaan 15, 3001 Leuven, Belgium. The consolidated financial statements comprise Materialise NV (the “Company” or “Parent”) and its subsidiaries (collectively, the “Group” or “we,” “us” and “our”). See Note 28 for a list of subsidiaries of the Company.

We are a leading provider of additive manufacturing and medical software and of sophisticated 3D printing services. Our products and services are offered through a market oriented organization that is active across three principal market segments: (i) Materialise Software, (ii) Materialise Medical, and (iii) Materialise Manufacturing. We sell our products and services in Europe, the Americas, Africa and Asia-Pacific.

The consolidated financial statements of the Group for the year ended December 31, 2024 were approved and authorized for issue on May 13<sup>th</sup>, 2025, in accordance with a resolution of the Company’s board of directors.

### 2 Basis of preparation

The consolidated financial statements of the Group for the three years ended December 31, 2024, 2023 and 2022 are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU (collectively “EU-IFRS”).

These consolidated financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been acquired as part of a business combination, which have been initially recognized at fair value, and certain financial assets such as the non-listed equity instruments and the convertible loan receivable which are both included in the other non-current assets and the share appreciation rights which are measured at fair value.

The financial statements are prepared on a going concern basis. The consolidated financial statements are presented in thousands of euros (K€ or thousands of €) and all “currency” values are rounded to the nearest thousand (€000), except when otherwise indicated.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group’s accounting policies. The areas where significant judgment and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

#### ***New standards, interpretations and amendments applicable for the annual period beginning on or after 1 January 2024***

The following amendments and interpretations issued by the IASB and IFRIC apply for the first time in 2024, but do not have a significant impact on the consolidated financial statements of the Group:

- Non-current Liabilities with Covenants - Amendments to IAS 1;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

#### ***Standards and Interpretations issued but not yet effective in the current period***

None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Group’s consolidated financial statements, except for IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, but it might add line items to or change the presentation within the income statement. Additional requirements for management performance measures and aggregation or disaggregation could impact the disclosures as presented in the consolidated financial statements.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group currently does not foresee early adoption.

The changes in presentation and disclosure required by IFRS 18 might require system and process changes and the Group will be assessing the impact in the coming years.

The following are effective for annual periods beginning after December 31, 2024, are not expected to have a material impact on the consolidated financial statements of the Group and have not been early adopted by the Group:

- Lack of Exchangeability - Amendments to IAS 21 (January 1, 2025);
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (January 1, 2026);
- Annual Improvements to IFRS Accounting Standards - Volume 11 (January 1, 2026); and
- IFRS 19 Subsidiaries without Public Accountability Disclosures (January 1, 2027).

### **3 Material accounting policies**

#### **Basis for consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries.

Entities are fully consolidated from the date of acquisition, which is the date when the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the entities are prepared for the same reporting period as the parent company, using consistent accounting policies.

#### **Foreign currency translation**

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using the functional currency.

#### *Financial statements of foreign subsidiaries*

Foreign subsidiaries use the local currencies of the country where they operate. The statement of financial position is translated into euro at the closing rate on the reporting date and their income statement is translated at the average exchange rate at each month-end. Differences resulting from the translation of the financial statements of said subsidiaries are recognized in other comprehensive income as "exchange differences on translation of foreign operations".

#### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date at which the Group obtains control over the entity. The cost of an acquisition is measured as the amount of the consideration transferred to the seller, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree.

Acquisition costs incurred are expensed and included in general and administrative expenses.

## Property, plant & equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings: 20-30 years
- Machinery: 5-12 years
- IT assets: 3-5 years
- Fixtures & Furniture: 10-15 years
- Vehicles: 2-4 years
- Leasehold Building Improvements: 10 years

Land is not depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

### Right-of-use assets and related liabilities

Right-of-use assets:

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term:

- Property leased Assets: Lease terms up to 10 years or useful life of 10-15 years when reasonably certain that ownership will be obtained at the end of the lease
- Leased machines: Lease terms up to 10 years or useful life of 5-10 years when reasonably certain that ownership will be obtained at the end of the lease
- Leased vehicles: Lease terms up to 4 years or useful life of 4 years when reasonably certain that ownership will be obtained at the end of the lease

Right-of-use assets are subject to impairment review whenever there is an indication that the right-of-use asset may be impaired.

Lease liabilities:

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is measured at amortized cost using the effective interest rate method.

In addition, the carrying amount of lease liabilities is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) however this exemption is not applied for property leases. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below € 5k). Lease payments on short-term leases and low-value assets are recognized in the income statement when incurred.

### **Research and development**

Research and development includes the costs incurred by activities related to the development of software solutions (new products, updates and enhancements), guides and other products.

Development activities involve the application of research findings or other knowledge to a plan or a design of new or substantially improved (software) products before the start of the commercial use.

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

The Group has determined that the conditions for recognizing internally generated intangible assets from proprietary software, guide and other product development activities are not met until shortly before the products are available for sale, unless either (i) the Group has strong evidence that the above criteria are met and a detailed business plan is available showing the asset will on a reasonable basis generate future economic benefits or (ii) the development is done based upon specific request of the customer, it is highly likely that the Group will be able to market the product also to other parties than the customer, the development is subject to an agreement and the substance of the agreement is that the customer reimburses the Group for a significant portion, but not all, of the development expenses incurred. As such, development expenditures not satisfying the above criteria and expenditures on the research phase of internal projects are recognized in the consolidated income statement as incurred. Internally generated intangible assets from proprietary software are amortized over their useful lives, starting from the moment they are ready for use/available for sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit, which is determined on a project-by-project basis. Amortization is recorded in research and development expenditure. During the period of development, the asset is tested for impairment at least annually or whenever there is an indication of impairment.

### **Intangible assets other than goodwill and capitalized development expenditures**

Intangible assets comprise acquired technology and customer portfolio, patents and licenses and technology and customers acquired in connection with business combinations. Those intangible assets are measured on initial recognition at cost, except for the acquired technology and customers arising from business combinations, which are measured initially at fair value. Following initial recognition, intangible assets other than goodwill are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful life of the intangible assets is as follows:

- Software: 3 years;
- Perpetual licences for ERP & front end software: 10 years;
- Software with subscription license: subscription term
- Patents and licenses: 10 years;
- Acquired customers and technology: 5-20 years;

The intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives acquired through business combination is recognized in the consolidated income statement in the line “net other operating income”.

#### **Impairment of goodwill and other non-financial assets (excluding inventories and deferred tax assets)**

Impairment tests on goodwill, assets under construction or capitalized development expenses which are not amortized yet, are undertaken annually at the financial year end. Other non-financial assets and goodwill are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows: its cash generating units (CGUs). Goodwill is allocated on initial recognition to each of the Group’s CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to future cash flows projected after the fifth year.

Impairment charges are included in profit or loss. An impairment loss recognized for goodwill is not reversed.

#### **Inventories and Contracts in progress**

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- raw materials: purchase cost on a first in, first out basis; and
- finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

A write-off of inventories is estimated based on an ageing or rotation analysis.

Work in progress relates to production of inventory for which a customer has not yet been secured, while contracts in progress are contract assets that relate to production for specific customers in performance of a signed contract. We refer also to the accounting policy on revenue recognition.

#### **Financial assets**

Trade receivables and debt instruments issued are initially recognized when they are originated. All other financial assets are initially recognized when the Group become a party to the contractual provisions of the instrument.

Financial assets are classified at initial recognition, and subsequently measured either at amortized cost, either fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

#### *Financial assets measured at amortized cost*

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets, trade and other receivables, cash and cash equivalents at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

#### *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)*

The Group currently does not have financial assets at fair value through OCI with recycling of cumulative gains and losses.

#### *Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)*

The Group has irrevocably elected at initial recognition to classify the minority equity investment in the non-listed companies AM-Flow BV and Essentium, Inc., as disclosed in Note 10 and Note 20, as financial assets designated at fair value through OCI as this measurement is most representative of the business model for these assets. Gains and losses on these financial assets are never recycled to profit and loss.

#### *Financial assets measured at fair value through profit or loss*

The Group has the following financial assets classified as financial assets at fair value through profit or loss:

- derivatives as disclosed in Note 10;
- a convertible loan granted to the company Fluida as disclosed in Note 10.

Those financial assets are carried in the statement of financial position at fair value with changes recognized in the income statement in the lines financial income/expense.

#### *Impairment of financial assets*

Further disclosures relating to impairment of financial assets are also provided in Note 3 Significant accounting judgments, estimates and assumptions.

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. A loss allowance is recognized at each reporting date based on lifetime ECLs. The Group established a provision matrix that is based on its historical loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### *Financial liabilities at amortized cost*

The trade and other payables, and loans and borrowings are classified as financial liabilities at amortized cost.

Those financial liabilities are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process.

#### *Financial liabilities at fair value through profit and loss*

The derivative financial instruments are classified as financial liabilities at fair value through profit and loss.

### **Share capital**

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

### **Pension benefits**

The Group has a defined contribution obligation where the Group pays contributions based on salaries to an insurance company, in accordance with the laws and agreements in each country.

The Belgian defined contribution pension plans are by law with variable minimum returns based on the Belgian government bonds, with a minimum of 1.75% and a maximum of 3.75%, effective for contributions paid as from 2016. For contributions paid until 2015, the minimum guaranteed return is 3.25% on employer contributions and 3.75% on employee contributions.

These plans qualify as defined benefit plans. Contributions are recognized as expenses for the period in which employees perform the corresponding services. Outstanding payments at the end of the period are shown as other current liabilities.

### **Share based payments**

Directors and employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The Group currently has only warrants and share-appreciation rights as share-based payments.

#### *Equity-settled transactions*

Equity-settled share-based payments to employees and others providing similar services are measured, indirectly, at the fair value of the equity instruments granted. The cost of equity-settled transactions is recognized, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized as employee benefits expense.

The Group does currently only have equity-settled share-based payments that have service-based vesting conditions and no instruments with market vesting conditions.

No expense is recognized for awards that do not ultimately vest.

### **Other long-term employee benefits**

The Group's net obligation for long-term employee benefits is equal to the value of future benefits acquired by personnel in exchange for services rendered in the current and prior periods.

### **Revenue from contracts with customers**

The Group's revenue, which is presented net of sales taxes, is primarily generated by the sale of our software and 3D printed products and services. Software revenue is comprised of perpetual and periodic licenses, maintenance revenue and software development service fees. Perpetual license holders may opt to take an annual maintenance contract, which leads to annual fees. Periodic licenses entitle the customer to maintenance, support and product updates without additional charge. Revenue from prototypes and end products involving 3D printing technology is derived from our network of production centers and may include support and services such as pre-production collaboration prior to the actual production.

The Group sells its products and software through its direct sales force and through authorized distributors.

Software license revenue, maintenance and/or software development service fees may be bundled in one arrangement or may be sold separately.

The Group recognizes revenue for goods including software based on the five-step model per the requirements of IFRS 15.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange from those goods and services.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Variable consideration is mainly related to quantities sold, volume (step-based) rebates and development time spent.

#### *Prototypes and end products involving 3D printing technology*

The Group recognizes revenue on the sale of goods to the customer or distributor at a point in time when control of the asset is transferred, generally upon shipment or delivery considering the shipment terms (usually Ex-works or FOB Time of Shipment Incoterms (International Commercial Terms)).

#### *Perpetual licensed software*

The sale and/or license of software products is deemed to have occurred at a point in time, i.e. when a customer either has taken possession of or has the ability to take immediate possession of the software and the software key.

Most of the perpetual software licenses include one year maintenance and support services as a separate performance obligation. The Group sells these maintenance services also on a stand-alone basis and is therefore capable of determining their stand-alone selling price. On this basis, the amount of the embedded maintenance is separated from the fee for the perpetual license and is recognized ratably over the period to which they relate.

#### *Time-based licensed software*

The time-based license agreements include the use of a software license for a fixed term and maintenance and support services during the same period. The Group does not sell time-based licenses without maintenance and support services and therefore revenues are satisfied over time for the entire arrangements and are recognized ratably over the term.

### *Maintenance and support services*

Maintenance and support services are satisfied over time and as such, the Group recognizes this revenue ratably on a straight-line basis over the term that the maintenance service is provided. In general, maintenance services are not automatically renewed.

A maintenance and support contract may include a reinstatement for previous years when the customer did not have a maintenance and support contract previously. Revenue from reinstatements is recognized immediately when the maintenance and support services commence.

### *Software development services (SDS)*

SDS include customized development of software components for customers. Revenue from SDS agreements when distinct from other performance obligations is satisfied over time or at a point in time, depending whether one of the IFRS 15.35 criteria for performance obligations to be satisfied over time is met or not. In case of recognition over time, revenue is recognized either on time and material basis or on the stage of completion of each service when the percentage of completion can be measured reliably.

The Group determines the percentage-of-completion by comparing labor hours incurred to-date to the estimated total labor hours required to complete the project. The Group considers labor hours to be the most reliable available measure of progress on these projects. Adjustments to the Group's estimates of the time to completion are made when facts resulting in a change become known. When the estimate indicates that a loss will be incurred, such loss is recognized immediately.

In case of recognition at a point in time revenue is recognized when control over the product is transferred to the customer.

### *Contracts with multiple performance obligations*

The Group has entered into a number of contracts with multiple performance obligations, such as when selling perpetual licenses that may include maintenance and support (included in the price of perpetual licenses) and time-based licenses (that include embedded maintenance and support, both of which may be sold with software development services, training, and other product sales). In some cases, the Group delivers software development services bundled with the sale of the software.

The Group evaluates whether each performance obligation is distinct from each other, i.e. the customer can benefit from the good or service on its own, or with readily available resources. Certain development services significantly modify and/or enhance the software license and as such are not considered distinct and combined with the software license.

In those contracts, whether sold to end-customers or to collaboration partners, the Group uses either price list, historical pricing information or management's best estimate of selling prices (e.g. also using a cost-plus method) to determine the stand-alone selling price for each distinct performance obligation, including software and software-related services such as maintenance and support. In general, elements in such arrangements are also sold on a stand-alone basis and stand-alone selling prices are readily available. If the stand-alone selling price of one or more goods or services in such arrangements is highly variable or uncertain, the Group estimates the stand-alone selling price with reference to the total transaction price less the sum of the observable stand-alone selling prices of other goods or services promised in the contract.

Revenue is allocated to each distinct performance obligation ("PO") based on the relative percentage of the stand-alone selling price for each PO compared to the total of stand-alone selling prices for all PO over the total transaction price and is recognized when the revenue recognition criteria described above are met.

Contracts with collaboration partners in the medical segment also include multiple elements such as software, maintenance and support services, training, software development services, 3D printed products and royalties. Revenue from those contracts is determined and recognized consistent with other multiple element arrangements.

For certain contracts with collaboration partners, the Group receives up-front fees, paid by customers for certain exclusivity rights, which may be bundled with transfer of title, rights and ownership of certain software products and maintenance and support services. In case the up-front fees do not relate to already delivered good or services, the Group includes the up-front fees in the total transaction price which is then allocated to all the distinct performance obligations. Other contracts with collaboration partners include prepaid fees to purchase a maximum number of "Plan Only" cases or case 'bundles' during a 12-month period. In this case, the prepaid fees are recognized over the period of 12 months based on the expected number of cases that will be purchased.

### *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are only contracts in progress that are disclosed with the line inventory and contracts in progress in the statement of financial position. We refer to our accounting policies regarding Inventories and Contracts in Progress.

### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. Contract liabilities are presented as deferred income in the statement of financial position.

### **Government grants**

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to development costs or another expense, it is recognized as income over the grant period necessary to match the income on a systematic basis to the costs that it is intended to compensate. When the grant relates to the construction of buildings, it is recognized as income over the depreciation period of the related building.

Such grants have been received from the federal and regional governments and from the European Union in the forms of grants linked to certain of its research and development programs, reduced payroll taxes and the financing of the construction of an office building in Leuven (Belgium) and of the construction of a new production facility in Freiberg (Germany).

Where retention of a government grant related to assets or to income, is dependent on the Group satisfying certain criteria, it is initially recognized as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to other operating income in the consolidated income statement on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

### **Other financial income and expenses**

Other financial income and expenses include mainly foreign currency gains or losses on financial transactions and bank related expenses.

### **Taxes**

#### *Current income tax*

Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items that are recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred tax*

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or the carry forward of unused tax credits and unused tax losses can be utilized. In order for any deferred tax assets to be recognized, and at a minimum, the respective Materialise entity should have recorded a profit in the current year and it should be probable that a taxable profit will be achieved in the subsequent three years.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been (substantively) enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Significant accounting judgments, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and related disclosures. Uncertainty about these assumptions and estimates could lead to outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

The Group reviews its estimates, assumptions and judgments on an ongoing basis, including those related to revenue recognition, development expenses, share-based payment transactions, income taxes, impairment of goodwill, intangible assets and property, plant & equipment and business combinations, provisions for expected credit losses, convertible loans, equity instruments, useful lives of certain assets and leases.

The Group has based its assumptions and estimates on the parameters that were available when the consolidated financial statements were prepared. However, existing conditions and assumptions about future developments may change due to market changes or circumstances beyond the Group's control. Such changes are incorporated into the assumptions as they occur.

#### *Revenue recognition*

Our revenue recognition policy requires management to make significant estimates. Management analyzes various factors, including an evaluation of specific transactions, historical experience, creditworthiness of customers and current market and economic conditions. Changes in judgments based upon these factors may affect the timing and amount of revenues and expenses recognized and, consequently, the results of operations and financial condition. Significant estimates and judgments relate to:

- assessing whether a performance obligation is distinct in a bundled sales transactions;
- estimation of the variable considerations and the revenue constraint;
- estimation of stand-alone selling prices for each distinct performance obligation; and
- the stage of completion of our custom development of software components for customers when revenues are satisfied over time.

The Group makes significant judgments when performing the assessment of whether a performance obligation is distinct from the other performance obligations in a contract, i.e. whether the good or service has a benefit to the customer in its own or together with readily available resources and/or whether the good or service is highly interrelated or constitutes a significant input with another good or service provided, or whether it significantly modifies or tailors another good or service. The relevant assessments include but are not limited to the following:

- Whether the software license is distinct from the 3D printed guides - in most cases with contracts with collaborative partners in the Materialise Medical segment, the software licenses are combined with the manufacturing of the 3D printed guides, as the software license has no benefit to the customer without the manufacturing services.

- Whether the development services are distinct from other performance obligations - in most cases these performance obligations are distinct but for certain contracts, the software license may be combined with the license and the 3D printed guides as one distinct performance obligation.

For stand-alone selling prices, the Group uses prices from price lists or historical prices for similar transactions. However, in certain cases such information is not readily available and in those cases the Group estimates the stand-alone selling price based on a cost plus mark-up or other estimate. In addition, for certain performance obligations such as development services, the stand-alone selling prices also require an estimate of the time required to complete the development. If the Group determines that the stand-alone selling price of one or more goods or services in a multiple element arrangement is highly variable or uncertain, the Group estimates the stand-alone selling price with reference to the total transaction price less the sum of the observable stand-alone selling prices of other goods or services promised in the contract.

Certain contracts include estimates of variable considerations within the transaction price and assessing the revenue constraint, such as:

- quantities/volume sold at fixed prices related to, but not limited to, the manufacturing of 3D printed products, software licenses sold, maintenance renewals;
- contractual prices may vary based on volume purchased during a given period;
- FTE expenses for development or other services billed on a time and material basis; and
- volume rebates.

The method used to estimate the variable consideration depends on the number of possible scenarios and the probability of each scenario. If there are many possible scenarios with a high probability (each less than 50%), the Group will use the expected value method, while the most likely method is used when there is a scenario with a higher probability (more than 50%).

Variable consideration is not constrained when the Group determines, based on historical experience, a high reliable business forecast and/or the time frame of the estimates, that there is a high probability that it will not result in a future reversal of revenue.

We determine the stage of completion for development contracts satisfied over time by comparing the labor hours incurred to date with the estimated total labor hours required to complete the project. We consider labor hours to be the most reliable, available measure of progress on these projects. Adjustments to estimates are made in the period when facts that give rise to a change become known. When the estimate indicates that a loss will be incurred, the loss is recorded in the relevant period. Significant judgments and estimates are involved in determining the percentage of completion for each contract. Different assumptions can produce materially different results.

#### *Development expenses*

Determining whether internally generated intangible assets from development should be recognized as intangible assets requires significant judgment, particularly in determining whether the activities are considered research activities or development activities, whether the product enhancement is substantial, whether completion of the asset is technically feasible considering a company-specific approach, the likelihood of future economic benefits from sale or use, including an assessment of whether FDA approval will be obtained.

The Group has determined that the conditions for recognizing internally generated intangible assets from its own software, guides and other product development activities are not met until shortly before the products are available for sale, unless either (i) the Group has strong evidence that the above criteria are met and a detailed business plan is available showing that the asset will generate future economic benefits on a reasonable basis or (ii) the development is done at the specific request of the customer, the Group intends to market the product to other parties than the customer, the development is subject to an agreement and the substance of the agreement is that the customer will reimburse the Group for a significant portion of the development costs incurred. As such, development expenditures that do not meet the above criteria and expenditures for the research phase of internal projects are recognized in the consolidated income statement as incurred. This assessment is monitored by the Group on a regular basis.

The Group capitalized a total of K€1,375 of development expenses during 2024 (2023: K€1,577; 2022: K€2,438) related to capitalized internal development of our digital transformation program for which a detailed business plan is available and the Group expects future economic benefits.

### *Income taxes*

Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that may be recognized, based on the probable timing and level of future taxable profits, together with future tax planning strategies. As of December 31, 2024, the Group had current and non-current receivables related to tax credits for an amount of K€5,544 (2023: K€5,281; 2022: K€5,105).

For any deferred tax assets to be recognized, and at a minimum, the respective Materialise entity should have recorded a profit in the current year and it should be probable that a taxable profit will be achieved in the subsequent three years.

### *Impairment of goodwill, intangible assets and property, plant & equipment and determination of the cash-generating-unit.*

The Group has goodwill for a total amount of K€43,391 as of December 31, 2024 (2023: K€43,158; 2022: K€44,155) which has been subject to an impairment test. The goodwill is tested for impairment based on a discounted cash flow model with cash flows for the next five years derived from the budget and a residual value considering a perpetual growth rate. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Also, as part of the impairment analysis, the Group needs to determine the different CGUs at the lowest non-aggregated level which requires the Group to make judgments about application of the criteria to determine the CGUs based on the facts and circumstances how the entities and business units within the CGU and within the Group operate and are monitored. The level of CGU may also have an impact on certain assumptions to make with regard to transfer pricing.

The key assumptions used to determine the value in use for the different CGUs are disclosed and further explained in Note 5.

During 2024 no impairment charges have been recorded (2023: K€4,228; 2022: K€672) related to goodwill, intangible assets and PPE.

### *Business combinations*

We determine and allocate the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. Business combinations are discussed further in Note 4. The purchase price allocation process requires us to make significant estimates and assumptions, including:

- estimated fair value of the acquired intangible assets;
- estimated fair value of property, plant and equipment; and
- estimated fair value of the contingent consideration.

While we are using our best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, our estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from customer contracts and relationships, software license sales and maintenance agreements;
- the fair value of the plant and equipment;
- the fair value of the deferred revenue; and
- discount rates.

### *Convertible debt instruments*

At December 31, 2024 the Group holds a convertible debt instrument issued by Fluida which is measured at fair value through profit & loss. In determining the fair value of those convertible debt instruments, the Group considers different contractual parameters such as the repayment and conversion scenarios and dates. In addition, the Group needs to make significant estimates such as (i) the discount

rate, (ii) the probabilities for each repayment and conversion scenario, (iii) the amount of a qualified capital increase that will determine the conversion factor and (iv) the timing for each repayment and conversion scenario.

The convertible loan granted to Fluida in January 2019 has a notional amount of K€2,500. The carrying value of the convertible loan as of December 31, 2024 amounted to K€3,994. The convertible loan has a duration of 7 years with a 10% annual interest rate which is capitalized. In the fair value analysis, the Group has applied a discount factor of 13.04% that is based on the estimated WACC of Fluida reflecting the uncertainty in relation to the success of the company and the applied estimates by the Group.

The Group previously granted a convertible loan to AM Flow in January 2020 with a notional amount of K€300. The loan was converted into shares of AM Flow in September 2020 at a fair value of K€307. Despite a fundamental restructuring program implemented in 2023, AM Flow continues to be loss making and cash burning, with no outlook on quick turnaround. Additional fund-raising and external debt were required in 2023 and 2024 to avoid acute liquidity issues. As a result of these elements, and considering the Group's subordinate position as shareholder, the Group remeasured the fair value of its investment to zero on December 31, 2023 and recognized a K€307 downward fair value adjustment in OCI for the year ended December 31, 2023. The group determined that the fair value of this equity investment remained zero at December 31, 2024.

#### *Equity investment held in Essentium*

The Group acquired an equity investment of K\$3,300 in Essentium, a non-listed US company during 2018 and 2019. The Group has elected to measure the equity investment at fair value with changes in fair value recognized in OCI. As a result of liquidity issues at Essentium and considering the Group's subordinate position as shareholder, the Group remeasured the fair value of its investment to zero on December 31, 2021 and recognized a K€3,443 downward fair value adjustment in OCI for the year ended December 31, 2021. The Group determined that the fair value of this equity investment remained zero at December 31, 2022 and 2023. Early January 2024 Essentium entered into an asset deal with Nexa3D, Inc. transferring virtually all of its assets in exchange for a stake in the common stock of Nexa3D, Inc. Taking into account the terms and conditions of this transaction, the Group determined that the fair value of this equity investment remained nevertheless zero at December 31, 2024.

#### *Leases – estimating the discount rate and probability of exercising extension options/termination options and purchase options*

The Group cannot always determine the interest rate implicit in the lease contract and therefore, the Group has to estimate the incremental borrowing rate to measure certain lease liabilities such as buildings. The Group uses for buildings the property yield as reference to determine the incremental borrowing rate. For other assets, the Group generally uses the interest rate implicit in the lease contract or applies the incremental borrowing rate for a portfolio of similar assets. The incremental borrowing rate reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

In addition, certain lease contracts may have extension options, termination options in case of property leases and/or purchase options in case of leases. The Group estimates whether it is reasonably certain or not, whether those options will be exercised or not, which impact the lease term in case of extension options and termination options and the period over which the lease assets are depreciated in case of purchase options.

## **4 Business Combinations**

### **Acquisitions in 2024**

#### *FEops NV*

On July 18, 2024, the Group executed a share purchase agreement and acquired 100% of the shares of FEops NV (“FEops”) for a total purchase consideration of K€2,985. The acquisition was realized by Materialise NV.

FEops NV is a Belgian company that develops AI-driven simulation technology to improve procedure efficiency and clinical outcomes for structural heart interventions. We expect the acquisition will allow Materialise to expand our cardiovascular solutions with predictive simulation capabilities, advancing the personalized treatment of patients with heart diseases. FEops will be part of the Materialise Medical segment.

The fair value of the identifiable assets and liabilities at the date of acquisition was assessed at:

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
<b>Assets</b>			
Brands and trademarks	—	122	122
Technology	—	2,938	2,938
R&D	2,753	(2,753)	—
Plant, machinery and equipment	36	—	36
Furniture & Vehicles	2	—	2
Right-of-use assets	36	—	36
Deferred tax assets	—	77	77
Other non-current financial assets	33	—	33
Trade receivables	321	—	321
Other current assets	616	—	616
Cash & cash equivalents	185	—	185
<b>Total Assets</b>	<b>3,982</b>	<b>384</b>	<b>4,366</b>
<b>Liabilities</b>			
Long-term borrowings & Leases	(191)	—	(191)
Deferred tax liability	—	(77)	(77)
Trade payables	(311)	—	(311)
Payroll-related payables	(525)	—	(525)
Deferred revenue	(232)	—	(232)
Other current liabilities	(22)	—	(22)
<b>Total Liabilities</b>	<b>(1,281)</b>	<b>(77)</b>	<b>(1,358)</b>
<b>Total identified assets and liabilities</b>	<b>2,701</b>	<b>307</b>	<b>3,008</b>
Goodwill (negative goodwill)		(23)	(23)
<b>Acquisition price</b>			<b>2,985</b>

The fair value of the identified assets and liabilities included in our consolidated financial statements at the acquisition date was K€3,008. The Group acquired 100% of voting equity interests in Feops NV for a total consideration of K€2,985. This is the fair value of the identified assets and liabilities decreased by a negative goodwill of K€23.

The accounting for the business combination resulted in fair values at date of acquisition of K€122 for brands and trademarks (useful life of 5 years) and K€2,938 for technology (useful life of 7 years). The valuation technique used to measure the fair value of brands and trademarks, as well as software, was the relief-from-royalty method. The relief-from-royalty method considers the discounted estimated royalty payments that the Group would be prepared to pay to license the respective asset under a contract if it did not own the asset. Key assumptions used in the application of this valuation technique include the forecasted year-on-year growth rate of revenue, the technology royalty rate and the discount rate. A deferred tax liability was recognized of K€(77) on the adjusted fair values. The discount rate used for the valuation was set at 15.03%. The carrying value of the acquired trade and other receivables approximate their fair value due to the short term character of these instruments.

The FEops revenue included in the consolidated financial statement between acquisition date of July 18, 2024 and December 31, 2024 was K€568. As integration within the Materialise Medical segment started immediately it is impracticable to disclose information on profit.

There are no contingent considerations payable.

### Acquisitions in 2023

The Group did not effect any business combinations in the course of 2023.

## Acquisitions in 2022

### Materialise Link3D, Inc.

On April 9, 2021, the Group acquired an option to buy Link3D, Inc. (“Link3D”). On November 15, 2021, Materialise provided notice to Link3D of its intention to exercise the option. The acquisition was completed on January 4, 2022. This acquisition was realized by the Group’s U.S. subsidiary, Materialise USA, LLC by exercising our call option. As a result of this transaction, Materialise USA became the sole shareholder of Link3D. On January 4, 2022, the Group completed the acquisition and obtained control of Link3D. Link3D is an additive workflow and digital manufacturing software company. The Group acquired 100% of voting equity interests in Link3D for a total cash consideration of K€ 26,747.

The acquisition of Link3D is expected to strengthen and accelerate the creation of the Materialise software platform, particularly for companies that are scaling up their additive manufacturing operations to volume production. By integrating Link3D’s additive MES (Manufacturing Execution System) solution with the Materialise Magics software suite into a unified, cloud-based software platform, manufacturers will be able to run and continuously improve the most efficient, repeatable, automated and controlled processes to mass-produce identical or customized products. This process extends beyond the actual 3D printing operations and creates a closer alignment between 3D printing and conventional manufacturing, signaling the removal of the wall between both production environments.

On October 1, 2022, Link3D was merged into parent entity Materialise USA.

The fair value of the identifiable assets and liabilities at the date of acquisition was assessed at:

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
<b>Assets</b>			
Brands and trademarks	—	1,066	1,066
Software	—	6,892	6,892
IT, Furniture & Vehicles	21	—	21
Right-of-use assets	155	—	155
Deferred tax assets	2,149	121	2,270
Trade receivables	768	—	768
Other current assets	200	—	200
Cash & cash equivalents	1,135	—	1,135
<b>Total Assets</b>	<b>4,428</b>	<b>8,079</b>	<b>12,507</b>
<b>Liabilities</b>			
Long-term borrowings & Leases	(2,258)	—	(2,258)
Other non-current liabilities	—	—	—
Short-term borrowings & Leases	(1,926)	—	(1,926)
Deferred tax liability	—	(2,270)	(2,270)
Trade payables	(59)	—	(59)
Payroll-related payables	(1,012)	—	(1,012)
Deferred revenue	(1,286)	449	(837)
Other current liabilities	(649)	—	(649)
<b>Total Liabilities</b>	<b>(7,190)</b>	<b>(1,821)</b>	<b>(9,011)</b>
<b>Total identified assets and liabilities</b>	<b>(2,762)</b>	<b>6,258</b>	<b>3,496</b>
Goodwill	—	23,251	23,251
<b>Acquisition price</b>	<b>—</b>	<b>—</b>	<b>26,747</b>

The fair value of the identified assets and liabilities included in our consolidated financial statements at the acquisition date was K€3,496. The Group acquired 100% of voting equity interests in Link3D Inc. for a total consideration of K€26,747. This is the fair value of the identified assets and liabilities increased by a goodwill of K€23,251.

The goodwill recognized is primarily attributable to the trained and knowledgeable workforce and to the expected synergies that will be realized at the level of development, manufacturing and the existing customer base. The goodwill is not deductible for income tax purposes.

The accounting for the business combination resulted in fair values at date of acquisition of K€1,066 for Brands and trademarks (useful life of 1 year) and K€6,892 for software (useful life of 7 years). The valuation technique used to measure the fair value of brands and trademarks, as well as software, was the relief-from-royalty method. The relief-from-royalty method considers the discounted estimated royalty payments that the Group would be prepared to pay to license the respective asset under a contract if it did not own the asset. Key assumptions used in the application of this valuation technique include the forecasted year-on-year growth rate of revenue, the software royalty rate, the brands and trademarks royalty rate and the discount rate. A deferred tax liability was recognized of K€(2,270) on the adjusted fair values. The discount rate used for the valuation was set at 14.00%. The carrying value of the acquired receivables, the trade and other receivables approximate their fair value due to the short term character of these instruments. Trade receivables acquired comprised gross contractual amounts due of K€992, of which K€224 was expected to be uncollectible at the date of acquisition.

The Link3D revenue included in the consolidated financial statement between acquisition date of January 4, 2022 and merger date October 1, 2022 amounted to K€ 2,631. The amount of revenue between the merger date and December 31, 2022 was K€993. As integration within the Materialise Software segments started immediately it is impracticable to disclose information on profit.

There are no contingent considerations payable.

#### *Materialise Identify3D, Inc.*

On September 1, 2022, the Group executed a share purchase agreement and acquired 100% of the shares of Identify3D, Inc. ("Identify3D" or "ID3D") for a total cash consideration of K€3,853. The acquisition was realized by the Group's U.S. subsidiary, Materialise USA, LLC.

With the acquisition of Identify3D the Group wants to address growing data security and integrity requirements and market interest, and to make CO-AM the most secure software platform for distributed manufacturing. This acquisition will allow manufacturers to secure the flow of digital parts and maintain a competitive advantage.

On December 31, 2022, Identify3D was merged into parent entity Materialise USA.

The fair value of the identifiable assets and liabilities at the date of acquisition was assessed at:

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
<b>Assets</b>			
Brands and trademarks	—	174	174
Software	—	1,723	1,723
Deferred tax assets	474	—	474
Cash & cash equivalents	172	—	172
<b>Total Assets</b>	<b>646</b>	<b>1,897</b>	<b>2,543</b>
<b>Liabilities</b>			
Long-term borrowings	(100)	—	(100)
Deferred tax liability	—	(474)	(474)
Trade payables	(44)	—	(44)
Payroll-related payables	(512)	—	(512)
<b>Total Liabilities</b>	<b>(656)</b>	<b>(474)</b>	<b>(1,130)</b>
<b>Total identified assets and liabilities</b>	<b>(10)</b>	<b>1,423</b>	<b>1,413</b>
Goodwill	—	2,439	2,439
<b>Acquisition price</b>	<b>—</b>	<b>—</b>	<b>3,853</b>

The fair value of the identified assets and liabilities included in our consolidated financial statements at the acquisition date was K€1,413. The Group acquired 100% of voting equity interests in ID3D Inc. for a total consideration of K€3,853. This is the fair value of the identified assets and liabilities increased by a goodwill of K€2,439.

The goodwill recognized is primarily attributable to the trained and knowledgeable workforce and to the expected synergies that will be realized at the level of development, manufacturing and the existing customer base. The goodwill is not deductible for income tax purposes.

The accounting for the business combination resulted in fair values at date of acquisition of K€174 for Brands and trademarks (useful life of 7 years) and K€1,723 for software (useful life of 7 years). The valuation technique used to measure the fair value of brands and trademarks, as well as software, was the relief-from-royalty method. The relief-from-royalty method considers the discounted estimated royalty payments that the Group would be prepared to pay to license the respective asset under a contract if it did not own the asset. Key assumptions used in the application of this valuation technique include the forecasted year-on-year growth rate of revenue, the software royalty rate, the brands and trademarks royalty rate and the discount rate. A deferred tax liability was recognized of K€(474) on the adjusted fair values. The discount rate used for the valuation was set at 14.05%. Trade receivables acquired comprised gross contractual amounts due of K€0.

The amount of revenue included in the consolidated financial statement between acquisition date of September 1, 2022 and the merger date of December 31, 2022 was K€ 0. As integration within the Materialise Software segments started immediately it is impracticable to disclose information on profit.

There are no contingent considerations payable.

## 5 Goodwill

The goodwill has been allocated to the cash generating units (“CGU”) as follows:

in 000€	As of December 31,		
	2024	2023	2022
CGU: MAT Software	28,961	28,961	28,933
CGU: e-Prototypy	799	787	730
CGU: ACTech	8,812	8,812	8,812
CGU: OrthoView	4,819	4,598	4,505
CGU: Engimplan	—	—	—
CGU: Materialise Motion	—	—	1,175
<b>Total</b>	<b>43,391</b>	<b>43,158</b>	<b>44,155</b>

The changes in the carrying value of the goodwill can be presented as follows for the years 2024, 2023 and 2022:

in 000€	Gross	Impairment	Total
<b>At January 1, 2022</b>	<b>20,374</b>	<b>(1,648)</b>	<b>18,726</b>
Additions	25,691	—	25,691
Impairment	—	—	—
Currency translation	(263)	—	(263)
<b>At December 31, 2022</b>	<b>45,802</b>	<b>(1,648)</b>	<b>44,155</b>
Additions	—	—	—
Impairment	—	(1,175)	(1,175)
Currency translation	178	—	178
<b>At December 31, 2023</b>	<b>45,980</b>	<b>(2,823)</b>	<b>43,158</b>
Additions	—	—	—
Impairment	—	—	—
Currency translation	233	—	233
<b>At December 31, 2024</b>	<b>46,213</b>	<b>(2,823)</b>	<b>43,391</b>

The goodwill of Orthoview and e-Prototypy include respectively K€221 and K€12 impact of currency translation in 2024.

The Group has performed an impairment test for all CGUs, estimating the Value-in-Use based on a discounted cash flow model with cash flows for the next five years derived from the budget and a residual value considering a perpetual growth rate. The MAT Software CGU is included in the reportable segment “Materialise Software”. The CGUs ACTech, e-Prototypy (PL), and Materialise Motion are included in the reportable segment “Materialise Manufacturing”. The CGUs Orthoview (UK) and Engimplan (BR) are included in the reportable segment “Materialise Medical”.

### *CGU: MAT Software*

The goodwill allocated to the CGU MAT software relates to the goodwill from the acquisition of Cenat in 2015, the goodwill related to the acquisition of Marcam in 2011 (DE-3D Printing Software), the goodwill from the acquisition of Link3D in 2022 and the goodwill from the acquisition of Identify3D in 2022.

The impairment test is based on the discounted cash flows resulting from the CGU MAT Software, considering a period of five years. The main assumptions for goodwill impairment testing include a discount rate (based on WACC) of 10.54% (11.75% pre-tax) (2023: 9.91% post-tax; 2022: 9.67% post-tax) and a perpetual growth rate of 5% (2023: 5%; 2022: 5%). Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€43,201. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 100 basis points or the perpetual growth rate would be zero, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

#### *CGU e-Prototypy*

The goodwill relates to the acquisition of the Polish entity e-Prototypy. The impairment test on the CGU e-Prototypy is based on the discounted cash flows considering a period of five years. The main assumptions include a discount rate (based on WACC) of 13.82% (16.15% pre-tax) (2023: 12.89% post-tax; 2022: 12.72% post-tax) and a perpetual growth rate of 2% (2023: 2%; 2022: 2%). Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience and estimates of future capital expenditures that will maintain the CGU's performance. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€4,301. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 200 basis points or the perpetual growth rate would be zero, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

#### *CGU ACTECH*

The impairment test on the CGU ACTech is based on the discounted cash flows, considering a period of five years. The main assumptions include a discount rate (based on WACC) of 9.00% (12.63% pre-tax) (2023: 8.26% post-tax; 2022: 8.04% post-tax) and a perpetual growth rate of 1% (2023: 1%; 2022: 1%). Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience, estimates of future capital expenditure that will maintain the CGU's performance as well as future capital expenditure for projects that have substantively commenced. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€24,167. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 100 basis points or the perpetual growth rate would be zero, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

#### *CGU Orthoview*

The goodwill relates to the acquisition of Orthoview. The impairment test on the CGU Orthoview is based on the discounted cash flows considering a period of five years. The main assumptions include a discount rate (based on WACC) of 12.10% (14.73% pre-tax) (2023: 10.75% post-tax; 2022: 10.27% post-tax) and a perpetual growth rate of 1% (2023: 1%; 2022: 1%). Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€9,809. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 100 basis points or the perpetual growth rate would be zero, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

The Orthoview business is integrated in the existing software business within our Materialise Medical segment. Synergies that are expected from joined product lines are not taken into account in the current impairment review as management believes that Orthoview can be considered a separate cash generating unit.

### *CGU Engimplan*

The impairment test on the CGU Engimplan is based on the discounted cash flows, considering a period of five years. The main assumptions include a discount rate (based on WACC) of 18.97% (22.50% pre-tax) (2023: 18.82% post-tax; 2022: 19.84% post-tax) and a perpetual growth rate of 7.6% (2023: 7.6%; 2022: 8.5%), supported by an expected long term inflation rate of 4.1%, continued growth opportunities from the increase of the standard of living in Brazil (including access to medical and health care insurances), a growing population in Brazil and export opportunities in Latin America. Other key assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by both local and Group management based on past experience. At December 31, 2023, the Group recorded a full impairment of the intangible assets customer lists and trade marks for respectively K€ (397) and K€ (121) as well as a tangible asset 3D printer for K€ (139). The impairment test at December 31, 2024, did not indicate the need for a further impairment nor for a reversal of the previously recorded impairment charges. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€6,890. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 100 basis points or the perpetual growth rate would decrease by 100 basis points, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

### *CGU Materialise Motion*

The impairment test on the CGU Materialise Motion is based on the discounted cash flows, considering a period of five years. The main assumptions include a discount rate (based on WACC) of 10.54% (12.44% pre-tax) (2023: 9.91% post-tax; 2022: 9.67% post-tax) and a perpetual growth rate of 3% (2023:3%; 2022: 5%). Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience. At December 31, 2023, the Group recorded a full impairment of the goodwill for an amount of K€(1,175) as well as a partial impairment on intangible assets partnership agreement, customer list, and developed technology for respectively K€(853), K€(107), and K€(1,437). The impairment test at December 31, 2024, did not indicate the need for a further impairment nor for a reversal of the previously recorded impairment charges. It was concluded that the value in use is higher than the carrying value of the cash generating unit of K€1,731. Based on the sensitivity analyses performed by the Group, including analyses whereby the discount rate would increase by 100 basis points or the perpetual growth rate would be zero, there are no reasonably possible changes in assumptions that would reduce the value in use below the carrying value of the cash generating unit.

## 6 Intangible assets

The changes in the carrying value of the intangible assets can be presented as follows for the years 2024, 2023 and 2022:

in 000€	Patents and licenses	Software	Acquired customers, technology and order backlog	Developed technology and software under construction	Total
<b>Acquisition value</b>					
<b>At January 1, 2022</b>	<b>5,442</b>	<b>11,709</b>	<b>35,872</b>	<b>7,155</b>	<b>60,177</b>
Additions	362	184	—	2,619	3,165
Acquisition of a subsidiary	1,241	—	8,613	—	9,855
Disposals	(267)	(1,142)	—	—	(1,409)
Transfer between accounts	137	1,908	—	(1,248)	797
Currency translation	(1)	20	(54)	1	(33)
Other	—	—	—	—	—
<b>At December 31, 2022</b>	<b>6,915</b>	<b>12,679</b>	<b>44,431</b>	<b>8,527</b>	<b>72,552</b>
Additions	327	1,006	—	1,685	3,018
Acquisition of a subsidiary	—	—	—	—	—
Disposals	(132)	(4,504)	—	(45)	(4,680)
Transfer between accounts	129	7,458	—	(7,603)	(16)
Currency translation	0	11	241	—	252
Other	—	—	—	—	—
<b>At December 31, 2023</b>	<b>7,239</b>	<b>16,649</b>	<b>44,673</b>	<b>2,564</b>	<b>71,125</b>
Additions	315	79	—	1,477	1,871
Acquisition of a subsidiary	122	—	2,938	—	3,060
Disposals	(11)	(278)	—	—	(289)
Transfer between accounts	102	1,413	—	(1,516)	0
Currency translation	1	(33)	(139)	(2)	(173)
Other	—	—	—	—	—
<b>At December 31, 2024</b>	<b>7,768</b>	<b>17,830</b>	<b>47,472</b>	<b>2,523</b>	<b>75,593</b>
in 000€	Patents and licenses	Software	Acquired customers, technology and order backlog	Developed technology and software under construction	Total
<b>Amortization &amp; Impairments</b>					
<b>At January 1, 2022</b>	<b>(3,337)</b>	<b>(9,839)</b>	<b>(13,244)</b>	<b>(2,090)</b>	<b>(28,510)</b>
Amortization charge for the year	(1,729)	(1,416)	(3,780)	—	(6,926)
Impairments	(29)	(672)	—	—	(702)
Disposals	267	1,142	—	—	1,408
Transfer between accounts	—	—	—	—	—
Currency translation	0	(15)	67	—	52
<b>At December 31, 2022</b>	<b>(4,829)</b>	<b>(10,799)</b>	<b>(16,957)</b>	<b>(2,090)</b>	<b>(34,676)</b>
Amortization charge for the year	(755)	(3,027)	(2,722)	—	(6,504)
Impairments	—	—	(2,915)	—	(2,915)
Disposals	132	4,504	—	—	4,636
Transfer between accounts	—	—	—	—	—
Currency translation	(0)	(10)	(191)	—	(202)
Other	—	—	—	—	—
<b>At December 31, 2023</b>	<b>(5,453)</b>	<b>(9,333)</b>	<b>(22,785)</b>	<b>(2,090)</b>	<b>(39,661)</b>
Amortization charge for the year	(531)	(3,763)	(2,095)	—	(6,389)
Impairments	—	(46)	—	—	(46)
Disposals	11	278	—	—	289
Transfer between accounts	(0)	(0)	—	—	(0)
Currency translation	(0)	33	154	—	187
Other	—	—	—	—	—
<b>At December 31, 2024</b>	<b>(5,973)</b>	<b>(12,830)</b>	<b>(24,726)</b>	<b>(2,090)</b>	<b>(45,619)</b>
<b>Net carrying value</b>					
At December 31, 2024	1,794	4,999	22,746	433	29,973
At December 31, 2023	1,786	7,316	21,887	474	31,464
At December 31, 2022	2,086	1,879	27,474	6,437	37,875
At January 1, 2022	2,105	1,869	22,628	5,065	31,668

Patent and licenses include only the directly attributable external costs incurred in registering the patent and obtaining the license. Software relates to purchased software for internal use and in-house developed technology. The remaining amortization period is 1.3 years for the main software purchases and 3.4 years for the main patents and licenses.

The ‘Acquired customers, technology and other intangibles’ have been recognized as part of the acquisition of Materialise Motion, Engimplan, ACTech, E-Prototypy, OrthoView, Cenat, Link3D, Identify3D and FEops NV (see Note 4). At December 31, 2024, the remaining amortization period for the acquired customers is 3.2 years for Materialise Motion, fully amortized for Engimplan, 12.0 years for ACTech, fully amortized for E-Prototypy, fully amortized for OrthoView and 0.25 years for Cenat. At December 31, 2024, the remaining amortization period for the acquired technology and contracts is 2.8 years for Materialise Motion and 6.6 years for FEops NV.

The net book value of developed technology and software under construction at December 31, 2024 relates primarily to the internal digitalization program.

The total amortization charge for 2024 is K€6,389 (2023: K€6,504; 2022: K€6,926). In 2023, impairments were booked on “Acquired customers, technology and other intangibles” for K€2,915 related to Motion and Engimplan (also refer to Note 5).

## 7 Property, plant & equipment

The changes in the carrying value of the property, plant & equipment can be presented as follows for the year 2024, 2023 and 2022:

in 000€	Land and buildings	Plant and equipment	Right-of-use assets	Construction in progress	Total
<b>Acquisition value</b>					
<b>At January 1, 2022</b>	<b>47,161</b>	<b>103,268</b>	<b>20,207</b>	<b>1,781</b>	<b>172,417</b>
Additions	773	3,555	2,871	17,280	24,479
Acquired from business combinations	—	62	155	—	217
Disposals	(18)	(4,227)	(1,293)	(38)	(5,576)
Transfers	5	3,167	(329)	(3,060)	(217)
Currency Translation	38	52	8	(8)	90
<b>At December 31, 2022</b>	<b>47,959</b>	<b>105,877</b>	<b>21,619</b>	<b>15,955</b>	<b>191,410</b>
Additions	142	3,850	3,965	8,325	16,282
Disposals	—	(4,299)	(3,313)	—	(7,612)
Transfers	40	15,031	(4,433)	(11,585)	(947)
Currency Translation	458	586	(74)	(153)	817
<b>At December 31, 2023</b>	<b>48,599</b>	<b>121,045</b>	<b>17,764</b>	<b>12,543</b>	<b>199,951</b>
Additions	107	4,189	3,149	23,466	30,911
Acquired from business combinations	—	38	36	—	74
Disposals	(166)	(4,312)	(1,777)	(133)	(6,388)
Transfers	(50)	10,885	(1,819)	(9,349)	(333)
Currency Translation	175	561	71	1	808
<b>At December 31, 2024</b>	<b>48,666</b>	<b>132,406</b>	<b>17,424</b>	<b>26,528</b>	<b>225,024</b>
<b>Depreciation</b>					
<b>At January 1, 2022</b>	<b>(9,586)</b>	<b>(58,173)</b>	<b>(11,151)</b>	<b>—</b>	<b>(78,910)</b>
Depreciation charge for the year	(1,416)	(10,222)	(3,302)	—	(14,940)
Disposals	—	3,898	1,203	—	5,101
Transfers	—	—	—	—	—
Currency Translation	(43)	27	51	—	35
<b>At December 31, 2022</b>	<b>(11,045)</b>	<b>(64,470)</b>	<b>(13,199)</b>	<b>—</b>	<b>(88,714)</b>
Depreciation charge for the year	(1,352)	(10,433)	(3,296)	—	(15,081)
Impairment	—	(160)	—	—	(160)
Disposals	—	3,996	3,024	—	7,020
Transfers	—	(2,935)	3,802	—	867
Currency Translation	(33)	(356)	8	—	(381)
<b>At December 31, 2023</b>	<b>(12,430)</b>	<b>(74,358)</b>	<b>(9,661)</b>	<b>—</b>	<b>(96,449)</b>
Depreciation charge for the year	(1,358)	(10,824)	(3,191)	—	(15,373)
Impairment	—	—	—	—	—
Disposals	139	3,976	1,627	—	5,742
Transfers	—	(1,232)	1,565	—	333
Currency Translation	(32)	(150)	(45)	—	(227)
<b>At December 31, 2024</b>	<b>(13,681)</b>	<b>(82,588)</b>	<b>(9,705)</b>	<b>—</b>	<b>(105,974)</b>
<b>Net book value</b>					
At December 31, 2024	34,986	49,818	7,719	26,528	119,050
At December 31, 2023	36,169	46,688	8,102	12,544	103,503
At December 31, 2022	36,914	41,407	8,420	15,955	102,696
At January 1, 2022	37,575	45,095	9,056	1,781	93,507

The investments in property, plant & equipment and right-of-use assets in 2024 amounted to K€30,911 (2023:K€16,282). They are related to land and buildings (K€4,519), new machines and installations (K€23,851), IT equipment (K€684), (leased) vehicles (K€1,384) and furniture (K€473). The additions to land and buildings, machines and installations in 2024 related mainly to the expansion of our production capacity in Germany. The investments in 2023 were related to land and buildings (K€4,027), new machines and installations (K€8,682), IT equipment (K€1,102), (leased) vehicles (K€2,240) and furniture (K€231). The additions to land and buildings, machines and installations in 2023 were mainly related to our new metal production facility in the USA and the extension and expansion of our production capacity in Germany.

The Group realized a net gain on disposal of property, plant and equipment of K€292 in 2024 (2023: K€416; 2022: a net loss of K€347).

Impairments of property, plant and equipment amounted to K€0 in 2024 (2023: K€(160); 2022: K€0).

#### Assets under construction

Per December 31, 2024 the main assets under construction were related to the expansion of production capacity in Germany for K€23,655.

The right of use assets can be presented as follows:

The carrying value of Right-of-Use assets at December 31, 2024 was K€7,719 (2023: K€8,100; 2022: K€8,420). Right-of-Use assets are mainly related to buildings with a carrying value of K€4,368 at December 31, 2024 (2023: K€4,511; 2022: K€4,822) and for which depreciation of K€1,851 was recorded in 2024 (2023: K€1,735; 2022: K€1,663). New leases in 2024 amount to K€3,150 of which K€1,822 related to leased buildings (2023: K€1,739; 2022: K€1,934).

in 000€	Buildings	Vehicles	Equipment	Total
<b>Acquisition value</b>				
<b>At January 1, 2022</b>	<b>8,121</b>	<b>4,888</b>	<b>7,197</b>	<b>20,206</b>
Additions	1,934	877	60	2,871
Acquired from business combinations	155	—	—	155
Disposals	(546)	(680)	(65)	(1,291)
Currency Translation	11	2	(5)	8
Transfers	(284)	(407)	(782)	(1,473)
<b>At December 31, 2022</b>	<b>9,391</b>	<b>4,680</b>	<b>6,405</b>	<b>20,476</b>
Additions	1,739	1,980	246	3,965
Disposals	(2,607)	(676)	(30)	(3,313)
Currency Translation	(112)	2	36	(74)
Transfers	(236)	(909)	(2,145)	(3,290)
<b>At December 31, 2023</b>	<b>8,175</b>	<b>5,077</b>	<b>4,512</b>	<b>17,764</b>
Additions	1,822	739	589	3,150
Acquired from business combinations	36	—	—	36
Disposals	(1,123)	(430)	(224)	(1,777)
Currency Translation	48	7	16	71
Transfers	(345)	(1,384)	(89)	(1,818)
<b>At December 31, 2024</b>	<b>8,613</b>	<b>4,010</b>	<b>4,803</b>	<b>17,426</b>
<b>Depreciation</b>				
<b>At January 1, 2022</b>	<b>(3,702)</b>	<b>(2,798)</b>	<b>(4,652)</b>	<b>(11,152)</b>
Depreciation charge for the year	(1,663)	(1,188)	(455)	(3,306)
Disposals	467	671	65	1,203
Currency Translation	47	(2)	6	51
Transfers	283	407	458	1,148
<b>At December 31, 2022</b>	<b>(4,569)</b>	<b>(2,909)</b>	<b>(4,578)</b>	<b>(12,055)</b>
Depreciation charge for the year	(1,735)	(1,185)	(376)	(3,296)
Disposals	2,360	627	36	3,023
Currency Translation	45	(3)	(34)	8
Transfers	235	909	1,515	2,659
<b>At December 31, 2023</b>	<b>(3,664)</b>	<b>(2,561)</b>	<b>(3,437)</b>	<b>(9,662)</b>
Depreciation charge for the year	(1,851)	(1,073)	(266)	(3,191)
Disposals	953	454	220	1,627
Currency Translation	(29)	(3)	(14)	(46)
Transfers	345	1,334	(114)	1,565
<b>At December 31, 2024</b>	<b>(4,246)</b>	<b>(1,849)</b>	<b>(3,611)</b>	<b>(9,707)</b>
<b>Net book value</b>				
At December 31, 2024	4,368	2,160	1,191	7,719
At January 1, 2024	4,511	2,516	1,075	8,100

The following amounts related to leases are recognized in profit & loss

(in 000€)	As of December 31,		
	2024	2023	2022
Depreciation expense	(3,191)	(3,296)	(3,306)
Interest expense on lease liabilities	(365)	(325)	304
Expenses related to short-term leases/ low-value assets/ variable lease payments	(901)	(689)	645

The Group has negotiated several contracts with extension and termination options because of common practice in the country or for the asset. Management has exercised significant judgments in determining whether these extension and termination options are reasonably certain to be exercised. The potential future cash flows beyond the period following the exercise of the extension and termination option that are not included in the lease term are presented in the following table:

(in 000€)	As of December 31,		
	2024	2023	2022
Potential (non-discounted) cash flows for terminations options that are not reasonably certain to be exercised:	817	1,089	1,430
Potential (non-discounted) cash flows for extensions options that are reasonably certain to be exercised	1,259	1,838	1,571

### Pledges

Land and buildings (including buildings under construction) with a carrying amount of K€18,305 (2023: K€21,851; 2022: K€22,696) are subject to pledges to secure several of the Group's bank loans. In addition, pledges have been given on machines with a total carrying amount of K€253 (2023: K€314; 2022: K€864) (Note 24).

## 8 Investments in joint ventures

Materialise had no investments in joint ventures at December 31, 2024, 2023 or 2022.

## 9 Inventories and contracts in progress

Inventories and contracts in progress include the following:

in 000€	As of December 31,		
	2024	2023	2022
Raw materials	9,007	9,061	7,975
Work in progress	4,237	4,070	4,626
Finished goods	3,158	3,266	2,837
Contracts in progress	590	637	643
<b>Total inventories and contracts in progress</b>	<b>16,992</b>	<b>17,034</b>	<b>16,081</b>

Inventory written-off on the balance sheet amounted to K€673 for the year ended December 31, 2024 (2023: K€471; 2022: K€1,473). The expenses are recorded in Cost of Sales.

The Group has contracts in progress and advances from customers. The total costs incurred is K€471 and the profit recognized is K€119 as of December 31, 2024. Advances were received for the amount of K€276 with respect to contracts in progress per end of 2024 (2023: K€126; 2022: K€60).

## 10 Other assets

### Other non-current assets

Other non-current assets include the following:

Investments in convertible loans in 000€	As of December 31,		
	2024	2023	2022
Convertible loan	3,994	3,744	3,494
<b>Total</b>	<b>3,994</b>	<b>3,744</b>	<b>3,494</b>

The Group granted a convertible loan to Fluida in January 2019, with a notional amount of K€2,500. The convertible loan is accounted for as a financial asset measured at fair value with changes in fair value through the income statement. The carrying value of the convertible loan amounts to K€3,994 at December 31, 2024. The convertible loan has a duration of 7 years with a 10% annual interest rate which is capitalized. We refer to Note 3 and Note 20.

Investments in non-listed equity instruments in 000€	As of December 31,		
	2024	2023	2022
Non-listed equity investments	—	—	307
<b>Total</b>	<b>—</b>	<b>—</b>	<b>307</b>

At December 31, 2023, the Group remeasured the fair value of its investment in AM Danube BV (holding company for AM Flow Holding BV) to zero, recognizing a K€307 fair value adjustment in other comprehensive income. The Group determined that the fair value of this investment remained zero at December 31, 2024. We refer to Note 3 and Note 20.

At December 31, 2022, the Group remeasured the fair value of its investment in African Drive NV to zero, recognizing a K€92 fair value adjustment in other comprehensive income. The Group determined that the fair value of this investment remained zero at December 31, 2024. We refer to Note 3 and Note 20.

Other non-current assets in 000€	As of December 31,		
	2024	2023	2022
Tax credits	4,520	4,467	4,144
Guarantees and deposits	423	493	404
Other	950	541	588
<b>Total</b>	<b>5,893</b>	<b>5,501</b>	<b>5,136</b>

The non-current tax credits mainly relate to Belgian R&D tax credits, recoverable between 2026 and 2030.

### Other current assets

Other current assets include the following:

in 000€	As of December 31,		
	2024	2023	2022
Deferred charges	5,301	4,486	4,158
Tax credits	1,024	814	962
Accrued income	641	611	17
Other tax receivables	4,145	2,466	1,004
Grants	6,784	372	944
Other non-trade receivables	271	272	1,077
Derivatives	—	139	261
<b>Total other current assets</b>	<b>18,166</b>	<b>9,160</b>	<b>8,424</b>

The other tax receivables include Value Added Tax (VAT) receivables and corporate tax receivables.

The amount of grants at December 31, 2024 includes government grants awarded but still to be received related to the investment in a new production facility in ACTech.

## 11 Trade receivables

The trade receivables include the following:

in 000€	As of December 31,		
	2024	2023	2022
Trade receivables	53,718	53,505	51,443
Allowance for doubtful accounts	(667)	(807)	(400)
<b>Total</b>	<b>53,052</b>	<b>52,698</b>	<b>51,043</b>

Trade receivables are non-interest bearing and are generally on payment terms of 30 to 90 days.

As of December 31, 2024, trade receivables of an initial value of K€667 (2023: K€807; 2022: K€400) were considered to be not probable of recovery, based on the expected credit loss analysis. Impairment is accounted for under the other operating expenses. See below for changes in the allowance for doubtful accounts receivable.

in 000€	
<b>At January 1, 2022</b>	<b>(1,273)</b>
Addition	(517)
Usage	483
Reversal	906
<b>At December 31, 2022</b>	<b>(400)</b>
Addition	(706)
Usage	122
Reversal	177
<b>At December 31, 2023</b>	<b>(807)</b>
Addition	(527)
Usage	249
Reversal	418
<b>At December 31, 2024</b>	<b>(667)</b>

## 12 Cash and cash equivalents

Cash and cash equivalents include the following:

in 000€	As of December 31,		
	2024	2023	2022
Cash at bank	97,323	119,606	26,028
Cash equivalents	4,981	7,967	114,839
<b>Total</b>	<b>102,304</b>	<b>127,573</b>	<b>140,867</b>

For the year ended December 31, 2024, cash at banks earned an interest income of €4.2 million, based on short-term deposit rates.

There were no cash balances on a restricted bank account per December 31, 2024, 2023 or 2022.

## 13 Equity

### *Share capital*

The share capital of the parent company Materialise NV consists of 59,067,186 ordinary nominative shares at December 31, 2024 (2023: 59,067,186; 2022: 59,067,186) with no nominal but par value of €0.076 in 2024 (2023:€0.076; 2022:€0.076) for a total amount of K€4,487 at December 31, 2024 (2023:K€4,487; 2022:K€4,487).

in 000€, except share data	Total number of ordinary shares	Total shareholders' capital	Total share premium
<b>Outstanding at January 1, 2022</b>	<b>59,063,521</b>	<b>4,489</b>	<b>233,872</b>
Capital increase through exercise of warrants	3,665	(2)	22
<b>Outstanding on December 31, 2022</b>	<b>59,067,186</b>	<b>4,487</b>	<b>233,895</b>
Equity settled share-based payments expense	—	—	47
<b>Outstanding on December 31, 2023</b>	<b>59,067,186</b>	<b>4,487</b>	<b>233,942</b>
Equity settled share-based payments expense	—	—	(47)
<b>Outstanding on December 31, 2024</b>	<b>59,067,186</b>	<b>4,487</b>	<b>233,895</b>

No new shares were issued in 2024.

#### *Share premium*

In Belgium, the portion of the capital increase in excess of par value is typically allocated to share premium.

The carrying value of the share premium is K€233,895 at December 31, 2024 (2023: K€233,942; 2022: K€233,895). The change in 2024 is a correction to other reserves of the 2023 share-based payments expense of K€47 as the warrants are not yet exercised.

The change in 2022 is the result of the capital increase via exercise of warrants of K€22.

#### *Other reserves*

The nature and purpose of the other reserves is as follows:

in 000€	As of December 31,		
	2024	2023	2022
Legal reserve	279	279	279
Other reserves	2,060	2,010	1,987
Equity-settled share-based payment expense	332	47	72
Other Comprehensive Income (loss)	(11,474)	(9,682)	(10,606)
<b>Other Reserves</b>	<b>(8,803)</b>	<b>(7,346)</b>	<b>(8,268)</b>

Based on the statutory result and after final result allocation approved by the annual shareholders meeting the legal reserve is increased by reserving 5% of the yearly statutory profit until the legal reserve reaches at least 10% of the shareholders' capital. The legal reserve cannot be distributed to the shareholders.

The Group did not pay any dividend during 2024, 2023 and 2022.

#### *Other comprehensive loss*

Other comprehensive loss consists of the following:

in '000€	Currency Translation Differences & Other	Fair value adjustment equity investments	Total OCI attributable to the shareholder
<b>At January 1, 2022</b>	<b>(6,133)</b>	<b>(2,954)</b>	<b>(9,087)</b>
Currency translation impact	(1,427)	—	(1,427)
Fair value adjustment	—	(92)	(92)
<b>At December 31, 2022</b>	<b>(7,560)</b>	<b>(3,046)</b>	<b>(10,606)</b>
Currency translation impact	1,255	—	1,255
Fair value adjustment	—	(331)	(331)
<b>At December 31, 2023</b>	<b>(6,305)</b>	<b>(3,377)</b>	<b>(9,682)</b>
Currency translation impact	(1,795)	—	(1,795)
Fair value adjustment	—	3	3
<b>At December 31, 2024</b>	<b>(8,100)</b>	<b>(3,374)</b>	<b>(11,474)</b>

## Non-controlling interest

As of June 22, 2021, the Group, together with Zhenyuan (Tianjin) Medical Appliances Technology Co., Ltd., incorporated a new subsidiary with the name Tianjin Zhenyuan Materialise Medical Technology Limited Company. This entity will be responsible for all regulatory requirements regarding the Materialise Mimics Enlight Lung Software on the Chinese market. Both Materialise and Zhenyuan will work on development and distribution, in a collaborating manner. Materialise holds 51% of the shares, Zhenyuan 49%. In 2021, in respect of this majority-owned subsidiary, a non-controlling interest has been recognized, which had a carrying value of K€(86) at December 31, 2024 (2023: K€(53); 2022: K€(28)).

## 14 Share-based payment plans

### Share-based payment plans of the parent

The changes of the year for the warrant plans are as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	<b>423,452</b>	<b>77,709</b>	<b>82,950</b>
Granted	—	350,000	—
Forfeited / Cancelled	(60,852)	(4,257)	(1,576)
Exercised	—	—	(3,665)
<b>Outstanding at December 31</b>	<b>362,600</b>	<b>423,452</b>	<b>77,709</b>
<b>Exercisable at December 31</b>	<b>12,600</b>	<b>73,452</b>	<b>77,709</b>

The Group's share-based payment plans are all equity-settled except for the IPO warrants that have been granted to certain employees in certain countries due to legal requirements which are cash-settled.

In all outstanding warrant plans one warrant gives right to one share.

### Equity-settled share-based payment plans

The Group has several plans in place which each have slightly different characteristics as described below.

#### IPO warrant plan

Each warrant gives the right to the holder to one ordinary share of the parent Company. The warrants have a contractual term of 10 years and vested for 25% in the fourth year; 25% in the fifth year; 25% in the sixth year and 25% in the seventh year. Warrants are exercisable as from the month after they have vested and in the subsequent exercise periods. There are no cash settlement alternatives and the Group does not have a practice of cash settlement for these warrants. The warrants have a contractual term of 10 years.

The Group granted 979,898 warrants in July 2014 and 36,151 warrants in November 2014 in the context of the initial public offering to the employees of the Group with an exercise price of €8.81 ("IPO warrant plan"). The Group granted an additional 18,180 warrants to employees in July 2015 under the IPO warrant plan.

The status of the IPO warrant plan at December 31 is as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	<b>47,524</b>	<b>51,781</b>	<b>53,590</b>
Granted	—	—	—
Forfeited / Cancelled	(47,524)	(4,257)	(944)
Exercised	—	—	(865)
<b>Outstanding at December 31</b>	<b>—</b>	<b>47,524</b>	<b>51,781</b>
<b>Exercisable at December 31</b>	<b>—</b>	<b>47,524</b>	<b>51,781</b>

No warrants were exercised in 2024. All remaining warrants under this plan forfeited in 2024, hence no warrants under this plan remained at the end of 2024.

### Warrant plan 2015

The board of directors decided on December 18, 2015 on a new plan (“2015 warrant plan”) by which it can grant up to 1,400,000 warrants to employees. Each warrant gives the right to the holder to one ordinary share of the parent Company. The warrants vested for 10% on the second anniversary of the granting; 20% on the third anniversary of the granting; 30% on the fourth anniversary of the granting; and 40% on the fifth anniversary of the granting, unless otherwise decided by the board of directors or one or more of its representatives granted powers thereto. Warrants are exercisable only after they have vested and only during a period of (i) four weeks following the publication of the results of the parent Company of the second and fourth quarter, or (ii) if no quarterly results are published, during the month March and the month September of every year. There are no cash settlement alternatives and the Group does not have a practice of cash settlement for these warrants. The warrants have a term of ten years.

The Group granted 350,000 warrants in July 2016 to the employees of the Group with an exercise price of €6.45. The Group granted 2,000 warrants to an employee in May 2018 with an exercise price of €10.08.

The status of the 2015 warrant plan at December 31 is as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	<b>14,600</b>	<b>14,600</b>	<b>17,400</b>
Granted	—	—	—
Forfeited / Cancelled	(2,000)	—	—
Exercised	—	—	(2,800)
<b>Outstanding at December 31</b>	<b>12,600</b>	<b>14,600</b>	<b>14,600</b>
<b>Exercisable at December 31</b>	<b>12,600</b>	<b>14,600</b>	<b>14,600</b>

No warrants were exercised and 2,000 warrants forfeited in 2024.

### Warrant plan 2023

The board of directors decided on September 25, 2023 on a new plan (“2023 warrant plan”) by which it can grant up to 500,000 warrants to employees, directors or management companies performing services to the Company. Each warrant gives the right to the holder to one ordinary share of the parent Company. The warrants will vest for 10% on December 31, 2025; 20% on December 31, 2026; 30% on December 31, 2027; and 40% on December 31, 2028, unless otherwise decided by the board of directors or one or more of its representatives granted powers thereto. Warrants are exercisable only after they have vested and only during a period of (i) four weeks following the publication of the results of the parent Company of the second quarter, or (ii) if no quarterly results are published, during the month March of every year. There are no cash settlement alternatives and the Group does not have a practice of cash settlement for these warrants. The warrants have a term of seven years.

The Group granted 325,000 warrants in October 2023 with an exercise price of €4.87. The Group granted another 25,000 warrants in November 2023 with an exercise price of €5.09.

The status of the 2023 warrant plan at December 31 is as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	<b>350,000</b>	—	—
Granted	—	350,000	—
Forfeited / Cancelled	—	—	—
Exercised	—	—	—
<b>Outstanding at December 31</b>	<b>350,000</b>	<b>350,000</b>	—
<b>Exercisable at December 31</b>	—	—	—

### Fair value

The fair value of the warrants is estimated at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted.

The following table provides the input to the Black-Scholes model for the IPO warrant plan, 2015 warrant plan and the 2023 warrant plan:

	2023 (Nov)	2023 (Oct)	2015 (Sept 16)	2015 (Nov)	IPO 2014 (Nov)	IPO 2014 (June)
Return dividend	0 %	0 %	0 %	0 %	0 %	0 %
Expected volatility	64 %	64 %	47 %	47 %	50 %	46 %
Risk-free interest rate	3.19 %	3.50 %	0.24 %	1.17 %	1.12 %	1.70 %
Expected life	5.59	5.59	4.30	5.50	5.50	5.50
Exercise price (in €)	5.09	4.87	6.45	8.81	8.81	8.81
Stock price (in €)	5.60	5.15	6.42	8.08	8.67	8.81
Fair value warrant (in €)	3.44	3.12	2.41	3.30	3.94	3.83

The above input for the Black-Scholes model have been determined based on the following:

- the dividend return is estimated by reference to the historical dividend payments of the Group. Currently, this is estimated to be zero as no dividends have been paid since inception;
- expected volatility is estimated based on the average annualized volatility of the Group's stock (until September 2016: of a number of quoted peers in the 3D printing industry and the volatility of the Group's stock);
- risk-free interest rate is based on the interest rate applicable for the 10Y Belgian government bond at the grant date;
- estimated life of the warrant is determined to be until the first exercise period which is typically the month after vesting; and
- fair value of the shares is determined based on the share price of the Group on Nasdaq at the date of valuation. For the grants prior to the initial public offering, the fair value of the shares was estimated based on a discounted cash flow model with 3-year cash flow projections and a multiple of EBITDA determined based on a number of quoted peers in the 3D printing industry.

The expense arising from share-based payment transactions for the warrant plans mentioned above was K€285 in 2024 (2023: K€47; 2022: K€0).

The weighted average fair value for the warrants outstanding at the end of 2024 was €3.12 (2023: €3.19; 2022: €3.41). The weighted average exercise price for the warrants outstanding at the end of 2024 was €4.94 (2023: €5.39; 2022: €8.12).

#### *Cash-settled share-based payment plans*

The Group has issued 215,688 SARs in July 2014 towards certain employees in certain countries due to legal requirements with similar terms and conditions as the IPO warrant plan except that the SAR will be settled in cash.

The status of this plan is as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	<b>11,328</b>	<b>11,328</b>	<b>11,960</b>
Granted	—	—	—
Forfeited / Cancelled	(11,328)	—	(632)
Exercised	—	—	—
<b>Outstanding at December 31</b>	<b>—</b>	<b>11,328</b>	<b>11,328</b>
<b>Exercisable at December 31</b>	<b>—</b>	<b>11,328</b>	<b>11,328</b>

All remaining SARs under this plan forfeited in 2024, hence no SARs were outstanding at the end of 2024.

The expense arising from share-based payment transactions for the SARs plan was K€0 in 2024 (2023: K€ 9; 2022: K€(140)). The carrying value of the liability at December 31, 2024 amounts to K€0 (2023: K€0; 2022: K€9). The total intrinsic value of the liability for warrants currently exercisable at December 31, 2024 amounts to K€0 (2023: K€0; 2022: K€9).

### Share-based payment plans of RapidFit+

The subsidiary RapidFit+ has issued a warrant plan on August 23, 2013 where a maximum of 300 warrants can be offered to management with an exercise price of €553.90. In January 2014, a total of 199 warrants were granted and accepted.

The changes for the year for the RapidFit+ warrant plan are as follows:

	2024	2023	2022
<b>Outstanding at January 1</b>	—	33	186
Granted	—	—	—
Forfeited / Cancelled	—	(33)	(153)
Exercised	—	—	—
<b>Outstanding at December 31</b>	—	—	<b>33</b>
<b>Exercisable at December 31</b>	—	—	<b>33</b>

No warrants were outstanding at the end of 2024.

The expense arising from share-based payment transactions for RapidFit+ warrant plan was K€0 in 2024 (2023: K€0; 2022: K€0).

### 15 Loans and borrowings

The loans and borrowings include the following:

in 000€	As of December 31,		
	2024	2023	2022
K€50,000 KBC credit facility	—	—	—
K€35,000 EIB bank loan	15,833	21,667	27,500
K€28,000 acquisition bank loan	—	10,000	12,559
K€17,700 secured bank loans	13,348	14,904	16,165
K€12,300 bank loans ACTech	1,230	3,546	5,860
K€5,000 other facility loan	1,094	1,496	1,881
Bank investment loans - top 20 outstanding	2,023	4,778	8,828
Bank investment loans - other	—	—	606
Lease liabilities	7,726	7,943	7,485
Related party loan	30	64	96
<b>Total loans and borrowings</b>	<b>41,284</b>	<b>64,398</b>	<b>80,980</b>
Current	12,997	25,483	19,960
Non-Current	28,287	38,915	61,020

#### *K€50,000 KBC credit facility*

In October 2022, the Group entered into a credit facility agreement with KBC which allows for a € 50 million delayed draw. The credit facility provides for first draw between October 2022 and April 2025, repayable in full in April 2030, with an interest rate of 3.56%. A second draw may be made between October 2022 and June 2025, repayable in full in June 2031, with an interest rate of 3.81%. A third and final draw can be made between October 2022 and June 2026, repayable in full in June 2032, with an interest rate of 3.87%. As of December 31, 2024 the credit line remains unused.

Reservation cost for all 3 tranches amounts to 0.15% per year.

#### *K€35,000 EIB bank loan*

On December 20, 2017 the Group entered into a finance contract with the European Investment Bank, or EIB, to finance future research and development programs. As part of a first tranche, an amount of K€10,000 was drawn in the course of 2018. The agreement foresees a first two-year period without loan reimbursements. Loans under the contract are made at a fixed rate, based on the Euribor rate at the time of the borrowing, plus a variable margin. The interest rate for this loan is 2.40%. The contract contains customary security, covenants and undertakings. A second tranche of K€25,000 was drawn in the course of 2019 with an interest rate of 2.72%. Pledges have been given on moveable assets as well as over the shares.

On June 29, 2020, the European Investment Bank temporarily waived the compliance obligation of the covenants “Total gross Debt to Adjusted EBITDA” (until December 31, 2022), and “Adjusted EBITDA to Net financial charges” (until 31 December 2020) under the condition that the covenant “Total net debt to Adjusted EBITDA” will be met for the period. In addition, the European Investment Bank agreed not to recalculate the interest rate until January 3, 2022 for the first tranche and until January 17, 2022 for the second tranche. Finally, the European Investment Bank waived “the subsidiary financial indebtedness” covenant for the calculation period ending on June 30, 2020. For the periods thereafter this covenant has been eased. These covenants were waived in order to allow the Group to continue investing in its growth programs, even under stressed COVID-19 scenarios. At December 31, 2024, The Group was in compliance with all debt covenants.

#### *K€28,000 Acquisition loan*

This bank loan was concluded in October 2017 to finance the acquisition of ACTech. The loan included a portion of K€18,000 reimbursable monthly during five years, and a bullet portion of K€10,000, which was reimbursed at once in October 2024. The interest rate was fixed for the duration of the loan, and amounted to 1.1% on average for both portions. The bank loans were secured with a business pledge mandate, a share pledge on Materialise Germany GMBH, and debt covenants. The loan was fully repaid as of December 31, 2024.

#### *K€17,700 secured bank loans*

The K€17,700 loan has been concluded in 2016 in two agreements to finance the construction of new facilities in Leuven (Belgium) and in Poland, both maturing in 2032. The agreement for the Belgian facility financing amounts to K€11,700; and for this tranche, reimbursements have started in June 2023. The agreement for the Polish facility financing amounts to K€6,000, and reimbursements have started in June 2019. The average interest rate of both agreements amounts to 1.2%. The bank loan is secured with a mortgage mandate on the Belgian facility buildings.

#### *K€12,300 bank loans*

In March 2018, three bank loans originating from the acquired ACTech Group were refinanced entirely for the amount of K€9,300, with adjusted maturity to May 2025 and first reimbursements in August 2020. The interest rate has been fixed at approximately 1.6%, and pledges have been granted including a K€4,650 mortgage on ACTech’s facilities and a guarantee of Materialise NV. In addition, a new investment credit of K€3,000 was obtained in June 2018, repayable as from January 2019 and with a fixed interest rate of 1.5%.

#### *K€5,000 - Other facility loan*

This facility loan was contracted in 2012 for the construction of Leuven office and production facilities. The balance of this loan amounts to K€1,094 per December 31, 2024. The loan has a repayment schedule of 15 years and interest rate is fixed at 4.61%.

#### *Miscellaneous investment loans*

The 20 largest of these loans outstanding as of December 31, 2024 amount to a balance of K€2,023. They have been agreed in 2020 and in the years before to finance various investments in machinery, printers, equipment, and software tools. The vast majority of the loans have a reimbursement period over seven years, and are at fixed interest rates with weighted average below 1%.

#### *Lease liabilities*

The Group has several lease obligations mainly with financial institutions and related to the financing of buildings and various other items of plant and equipment such as 3D printers. As of December 31, 2024 the balance of these lease agreements amounts to K€7,726, and are mostly at fixed interest rates with weighted average below 1%.

The total cash outflow from the lease liabilities amounts to K€3,122 in 2024, K€3,549 in 2023 and K€3,379 in 2022.

#### *Related party loan*

Lunebeke NV, a related party of the Group as discussed in Note 26, has granted the Group a loan of K€400 at fixed interest rate of 4.23% that matures in 2025. The purpose of the loan is to finance the purchase of a building in France. The amount outstanding as of December 31, 2024 is K€30 (2023: K€64; 2022: K€96). The interest expense for the year ended December 31, 2024 is K€2 (2023:K€3; 2022:K€5).

### Changes of liabilities for financing activities:

The following table presents the changes of the liabilities for financing activities:

in 000€	For the year ended December 31		
	2024	2023	2022
<b>At January 1,</b>	<b>64,398</b>	<b>80,980</b>	<b>99,107</b>
Repayment of loans & borrowings	(23,267)	(16,723)	(17,708)
New leases	3,137	3,919	2,871
Repayment of leases	(3,122)	(3,549)	(3,379)
Loans acquired from business combination	—	—	100
Net foreign exchange movements	138	(229)	(11)
<b>At December 31,</b>	<b>41,284</b>	<b>64,398</b>	<b>80,980</b>

### 16 Other non-current liabilities

The other non-current liabilities consist of the following:

in 000€	As of December 31,		
	2024	2023	2022
Provisions	863	1,430	1,611
Other	47	315	—
<b>Total</b>	<b>910</b>	<b>1,745</b>	<b>1,611</b>

Provisions mainly relate to retention bonuses and pension obligations for our employees.

In Belgium, the Group contributes to a Sector Plan for eligible employees and to a “Branch 21” pension plan for a limited group of management staff. Under both plans, the Group pays contributions expressed as a percentage of a reference salary. These plans are administered by third party insurance companies and are not material to the consolidated financial statements.

### 17 Tax payables

The tax payables amount to K€1,432 as per December 31, 2024 (2023:K€1,777; 2022:K€1,246).

### 18 Deferred income

Deferred income consists of the following:

in 000€	As of December 31,		
	2024	2023	2022
Deferred maintenance and license revenue	46,948	44,905	42,780
Deferred (project) fees	4,844	5,485	7,285
Deferred government grants	7,474	1,102	933
<b>Total</b>	<b>59,266</b>	<b>51,492</b>	<b>50,998</b>
current	45,998	40,791	41,721
non-current	13,268	10,701	9,277

The deferred maintenance and license revenue consists of maintenance and license fees paid up-front which are deferred and recognized in earnings over the maintenance period or the duration of the license, respectively. Deferred maintenance and license revenue grew to K€46,948 as of December 31, 2024 from K€44,905 as of December 31, 2023. The deferred (project) fees consist of one-time and advance payments received which are deferred in accordance with the revenue accounting policies. Deferred government grants increased to K€7,474 as of December 31, 2024 from K€1,102 as of December 31, 2023, primarily due to grants related to the new production facility at ACTech. The deferred government grants are recognized as income under “other operating income”.

We refer to Note 22.1.2 for more detail on the contract liabilities.

## 19 Other current liabilities

Other current liabilities include the following:

in 000€	As of December 31,		
	2024	2023	2022
Payroll-related liabilities	14,188	12,786	15,192
Non-income tax payables	1,454	1,139	2,016
Accrued charges	956	927	1,718
Advances received	672	289	795
Cash settled share-based payment plan	—	—	9
Other current liabilities	1,133	562	227
<b>Total</b>	<b>18,403</b>	<b>15,703</b>	<b>19,957</b>

The non-income tax payables mainly relate to VAT payables and payroll taxes.

## 20 Fair value

### Financial assets

The carrying value and fair value of the financial assets as of December 31, 2024, 2023 and 2022 are as follows:

in 000€	Carrying value			Fair value		
	2024	2023	2022	2024	2023	2022
<b>Financial assets</b>						
<b>Financial assets measured at amortized cost</b>						
Trade receivables (current)	53,052	52,698	51,043	53,052	52,698	51,043
Other financial assets (non-current)	423	493	404	423	493	404
Other current non-trade receivables	7,055	643	2,021	7,055	643	2,021
Cash & cash equivalents	102,304	127,573	140,867	102,304	127,573	140,867
<b>Total financial assets measured at amortized cost</b>	<b>162,834</b>	<b>181,407</b>	<b>194,335</b>	<b>162,834</b>	<b>181,407</b>	<b>194,335</b>
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	—	139	261			
Convertible loan	3,994	3,744	3,494			
<b>Total financial assets measured at fair value through profit and loss</b>	<b>3,994</b>	<b>3,883</b>	<b>3,755</b>			
<b>Financial assets at fair value through OCI</b>						
Non-listed equity investments	—	—	307			
<b>Total financial assets at fair value through OCI</b>	<b>—</b>	<b>—</b>	<b>307</b>			

The fair value of the financial assets has been determined on the basis of the following methods and assumptions:

- the carrying value of the cash and cash equivalents and the current receivables approximate their fair value due to their short term character;
- the fair value of the derivatives has been determined based on a mark-to-market analysis prepared by the bank based on observable market inputs (level 2 inputs);
- other current non-trade receivables are being evaluated on the basis of their credit risk and interest rate. Their fair value is not different from their carrying value on December 31, 2024, 2023 and 2022
- other non-current financial assets are being evaluated on the basis of their credit risk and interest rate which are considered as level 2 inputs. Their fair value is not considered different from their carrying value given the related interest rate is revised on a regular basis.
- for the non-listed equity investment in AM Flow, as of December 31, 2023, Materialise recorded a remeasurement of fair value to zero through OCI (KE307).

- the convertible loan granted to Fluidda is measured at fair value. As of December 31, 2024, management determined the fair value based upon level 3 inputs as follows:
  - The Group determined that the fair value of the convertible loan as of December 31, 2024 amounted to K€3,994. Fluidda is a private start-up company which offers turnkey contract research services for drug development and medical device development. The convertible loan has a duration of 7 years with a 10% annual interest rate which are capitalized. The Group has applied a discount factor of 13.04% that is based on the estimated WACC of Fluidda reflecting the uncertainty in relation to the success of the company and the applied estimates by the Group.

In assessing the fair value, the Group has made significant estimates with regard to the discount rate, the probability of each repayment and conversion scenario and related timing and the amount of the qualified capital increase. Changes in the assumptions may lead to a significant increase/decrease in the fair value of the convertible loan. A increase/decrease in the applied discount rate for Fluidda by 1% would lead to a change in fair value by K€( 36)/K€37.

#### *Financial liabilities:*

The carrying value and fair value of the financial liabilities as of December 31, 2024, 2023 and 2022 can be presented as follows:

in 000€	Carrying value			Fair value		
	2024	2023	2022	2024	2023	2022
<b>Financial liabilities measured at amortized cost</b>						
Loans & Borrowings including lease liabilities	41,284	64,398	80,980	39,518	63,062	78,848
Trade payables	23,348	21,196	23,230	23,348	21,196	23,230
Other liabilities excl. written put option on NCI	128	335	330	128	335	330
<b>Total financial liabilities measured at amortized cost</b>	<b>64,760</b>	<b>85,929</b>	<b>104,540</b>	<b>62,994</b>	<b>84,593</b>	<b>102,408</b>
<b>Financial liabilities measured at fair value</b>						
Cash settled share based payments	—	—	9			
Derivatives	374	—	—			
<b>Total financial liabilities measured at fair value</b>	<b>374</b>	<b>—</b>	<b>9</b>			
Total non-current	28,286	38,915	61,020			
Total current	36,848	47,014	43,529			

The fair value of the financial liabilities has been determined on the basis of the following methods and assumptions:

- The carrying value of current liabilities approximates their fair value due to the short term character of these instruments;
- Loans and borrowings are evaluated based on their interest rates and maturity date. Most interest bearing debts have fixed interest rates and the fair value of loans and borrowings is subject to changes in interest rates and individual creditworthiness;
- The fair value of the derivatives has been determined based on a mark-to-market analysis prepared by the bank based on observable market inputs (level 2 inputs);
- The fair value of the written put option on non-controlling interest has been determined based on the present value of the redemption amount (level 3 inputs);
- The fair value of the cash-settled share based payments has been determined based on a Black-Scholes model using inputs that are level 1 (stock-price and risk-free interest rate) as well as level 2 (e.g. volatility). We refer to Note 14.

#### *Fair value hierarchy*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

- Level 3: techniques which use inputs that have a significant effect on the recorded fair value and that are not based on observable market data.

### Fair value hierarchy 3 evolution

Convertible Loan Fluida in 000€	Fair Value Evolution		
	2024	2023	2022
<b>As of 1 January,</b>	<b>3,744</b>	<b>3,494</b>	<b>3,560</b>
Addition	—	—	—
Remeasurement	—	—	(316)
Capitalized interest	250	250	250
<b>As of 31 December,</b>	<b>3,994</b>	<b>3,744</b>	<b>3,494</b>

## 21 Segment information

For management purposes, the Group is organized into segments based on their products, services and industry and has the following three reportable segments:

- The Materialise Medical segment, which develops and delivers medical software solutions, medical devices and other related products and services;
- The Materialise Software segment, which develops and delivers additive manufacturing software solutions and related services;
- The Materialise Manufacturing segment, which delivers 3D printed products and related services.

The measurement principles used by the Group in preparing this segment reporting are also the basis for segment performance assessment and are in conformity with IFRS. The Chief Executive Officer of the Group acts as the chief operating decision maker. As a performance indicator, the chief operating decision maker controls the performance by the Group's revenue, Adjusted EBIT, and Adjusted EBITDA.

The following table summarizes the segment reporting for each of the reportable periods ending December 31. Corporate research and development, headquarters' functions, financing and income taxes are managed on a Group basis and are not allocated to operating segments. As management's controlling instrument is mainly revenue-based, the reporting information does not include assets and liabilities by segment and is as such not available per segment.

in 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
<b>For the year ended December 31, 2024</b>						
Revenues	116,358	43,899	106,508	266,765	—	266,765
Segment Adjusted EBITDA	35,562	5,562	1,660	42,784	(11,300)	31,484
Segment Adjusted EBITDA %	30.6 %	12.7 %	1.6 %	16.0 %		11.8 %
<b>For the year ended December 31, 2023</b>						
Revenues	101,376	44,442	110,310	256,127	—	256,127
Segment Adjusted EBITDA	26,544	7,450	7,537	41,530	(10,133)	31,397
Segment Adjusted EBITDA %	26.2 %	16.8 %	6.8 %	16.2 %		12.3 %
<b>For the year ended December 31, 2022</b>						
Revenues	84,846	43,688	103,489	232,023	—	232,023
Segment Adjusted EBITDA	18,822	1,514	8,229	28,565	(9,551)	19,014
Segment Adjusted EBITDA %	22.2 %	3.5 %	8.0 %	12.3 %		8.2 %

The segment Adjusted EBITDA is reconciled with the consolidated net profit (loss) for the year as follows:

in 000€	For the year ended December 31,		
	2024	2023	2022
<b>Net profit (loss) for the year</b>	<b>13,406</b>	<b>6,695</b>	<b>(2,153)</b>
Income taxes	733	78	975
Financial income	(7,677)	(5,019)	(6,114)
Financial expenses	2,969	3,865	4,420
<b>Operating (loss)/ profit</b>	<b>9,432</b>	<b>5,619</b>	<b>(2,872)</b>
Impairments	—	4,228	—
Other operating income (expense)	(2,350)	(3,077)	(2,693)
Corporate headquarter costs	10,254	10,464	9,504
Corporate research and development	3,681	2,785	2,600
Depreciation, amortization and impairment	21,742	21,511	22,026
Segment EBITDA adjustments	24	—	—
<b>Segment Adjusted EBITDA</b>	<b>42,784</b>	<b>41,530</b>	<b>28,565</b>

The Group has 1 individual customer that represents sales larger than 10% of the total revenue in 2024 (2023: 1; 2022: 1). The total amount of revenues from this customer for the year 2024 was K€ 50,500 (2023: K€ 39,868; 2022: K€ 31,338), and these revenues are reported within the Medical segment.

### 21.1 Entity-wide disclosures.

The revenue by geographical area is as follows:

in 000€	As of December 31,		
	2024	2023	2022
United States of America	108,584	90,350	79,380
Americas other than USA	6,516	7,049	7,544
Belgium	6,564	8,265	7,407
Germany	34,963	33,172	30,039
France	17,355	19,053	16,237
Switzerland	19,710	20,780	16,918
United Kingdom	15,634	15,153	11,062
Italy	8,387	11,412	8,124
Netherlands	7,924	7,977	6,621
Other Europe	23,051	22,928	28,731
Asia Pacific	18,077	19,988	19,960
<b>Total</b>	<b>266,765</b>	<b>256,127</b>	<b>232,023</b>

The total revenue realized in the country of domicile (Belgium) in 2024 amounts to K€6,564 (2023: K€8,265; 2022: K€7,407).

The total non-current assets, other than financial instruments and deferred tax assets, by geographical area are as follows:

in 000€	As of December 31,		
	2024	2023	2022
United States of America (USA)	13,416	12,329	12,048
Americas other than USA	2,687	3,023	3,812
Belgium	82,414	85,150	91,690
Germany	78,228	61,520	60,374
Poland	12,064	12,000	11,640
Rest of Europe	7,829	8,024	8,591
Asia-Pacific	1,668	1,578	2,012
<b>Total</b>	<b>198,306</b>	<b>183,625</b>	<b>190,167</b>

The totals of the above table include goodwill, intangible assets, property, plant & equipment, right-of-use assets and other non current assets as disclosed in the consolidated statements of financial position.

## 22 Income and expenses

### 22.1 Revenue

#### 22.1.1 Disaggregated revenue information

	For the year ended December 31, 2024					
in 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
<b>Geographical markets</b>						
United States of America (USA)	65,288	16,286	27,010	108,584	—	108,584
Americas other than USA	5,678	601	237	6,516	—	6,516
Europe (without Belgium) & Africa	37,591	16,884	72,549	127,024	—	127,024
Belgium	1,448	153	4,963	6,564	—	6,564
Asia Pacific	6,353	9,975	1,749	18,077	—	18,077
<b>Total revenue from contracts with customers</b>	<b>116,358</b>	<b>43,899</b>	<b>106,508</b>	<b>266,765</b>	<b>—</b>	<b>266,765</b>
<b>Type of goods or service</b>						
Software revenue (non-medical)	—	43,899	—	43,899	—	43,899
Software revenue (medical)	33,756	—	—	33,756	—	33,756
Medical devices and services	82,602	—	—	82,602	—	82,602
Manufacturing	—	—	106,508	106,508	—	106,508
Other	—	—	—	—	—	—
<b>Total revenue from contracts with customers</b>	<b>116,358</b>	<b>43,899</b>	<b>106,508</b>	<b>266,765</b>	<b>—</b>	<b>266,765</b>
<b>Timing of revenue recognition</b>						
Goods/Services transferred at a point in time	86,436	11,599	101,876	199,911	—	199,911
Goods/Services transferred over time	29,922	32,300	4,632	66,854	—	66,854
<b>Total revenue from contracts with customers</b>	<b>116,358</b>	<b>43,899</b>	<b>106,508</b>	<b>266,765</b>	<b>—</b>	<b>266,765</b>
	For the year ended December 31, 2023					
in 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
<b>Geographical markets</b>						
United States of America (USA)	53,748	15,451	21,151	90,350	—	90,350
Americas other than USA	5,673	488	888	7,049	—	7,049
Europe (without Belgium) & Africa	34,082	17,708	78,686	130,476	—	130,476
Belgium	1,155	130	6,980	8,265	—	8,265
Asia Pacific	6,718	10,665	2,605	19,988	—	19,988
<b>Total revenue from contracts with customers</b>	<b>101,376</b>	<b>44,442</b>	<b>110,310</b>	<b>256,127</b>	<b>—</b>	<b>256,127</b>
<b>Type of goods or service</b>						
Software revenue (non-medical)	—	44,442	—	44,442	—	44,442
Software revenue (medical)	31,700	—	—	31,700	—	31,700
Medical devices and services	69,676	—	—	69,676	—	69,676
Manufacturing	—	—	110,310	110,310	—	110,310
Other	—	—	—	—	—	—
<b>Total revenue from contracts with customers</b>	<b>101,376</b>	<b>44,442</b>	<b>110,310</b>	<b>256,127</b>	<b>—</b>	<b>256,127</b>
<b>Timing of revenue recognition</b>						
Goods/Services transferred at a point in time	73,750	14,844	105,205	193,799	—	193,799
Goods/Services transferred over time	27,626	29,598	5,105	62,329	—	62,329
<b>Total revenue from contracts with customers</b>	<b>101,376</b>	<b>44,442</b>	<b>110,310</b>	<b>256,127</b>	<b>—</b>	<b>256,127</b>

**For the year ended December 31, 2022**

in 000€	<u>Materialise Medical</u>	<u>Materialise Software</u>	<u>Materialise Manufacturing</u>	<u>Total segments</u>	<u>Unallocated</u>	<u>Consolidated</u>
<b>Geographical markets</b>						
United States of America (USA)	45,929	14,946	18,505	79,380	—	79,380
Americas other than USA	5,752	523	1,269	7,544	—	7,544
Europe (without Belgium) & Africa	24,468	17,148	76,116	117,731	—	117,731
Belgium	1,003	247	6,158	7,408	—	7,408
Asia Pacific	7,694	10,825	1,441	19,960	—	19,960
<b>Total revenue from contracts with customers</b>	<b>84,846</b>	<b>43,688</b>	<b>103,489</b>	<b>232,023</b>	<b>—</b>	<b>232,023</b>
<b>Type of goods or service</b>						
Software revenue (non-medical)	—	43,688	—	43,688	—	43,688
Software revenue (medical)	27,074	—	—	27,074	—	27,074
Medical devices and services	57,772	—	—	57,772	—	57,772
Manufacturing	—	—	103,489	103,489	—	103,489
Other	—	—	—	—	—	—
<b>Total revenue from contracts with customers</b>	<b>84,846</b>	<b>43,688</b>	<b>103,489</b>	<b>232,023</b>	<b>—</b>	<b>232,023</b>
<b>Timing of revenue recognition</b>						
Goods/Services transferred at a point in time	61,884	16,067	98,580	176,531	—	176,531
Goods/Services transferred over time	22,962	27,621	4,909	55,492	—	55,492
<b>Total revenue from contracts with customers</b>	<b>84,846</b>	<b>43,688</b>	<b>103,489</b>	<b>232,023</b>	<b>—</b>	<b>232,023</b>

The revenue per type of good or service including the previous years is as follows:

in 000€	<b>For the year ended December 31</b>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Software revenue (non-medical)	43,899	44,442	43,688
Software revenue (medical)	33,756	31,700	27,074
Medical devices and services	82,602	69,676	57,772
Manufacturing	106,508	110,310	103,489
<b>Total</b>	<b>266,765</b>	<b>256,127</b>	<b>232,023</b>

### 22.1.2 Contract balances

The following table provides information about receivables, contracts in progress (contract assets) and deferred income (contract liabilities) from contracts with customers.

in 000€	<b>As of December 31,</b>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Trade receivables, included in 'trade and other receivables'	53,718	53,505	51,443
Contract assets / contracts in progress	590	637	643
Contract liabilities / deferred income / advances received on contracts	51,792	50,390	50,065

We refer to Note 18 for a detail of the deferred income. Note 18 includes a split of the deferred income in current and non-current. Non-current deferred income, representing mainly maintenance contracts with terms more than one year and certain contracts with up-front fees which are allocated to performance obligations that will be satisfied over more than one year, may be recognized as revenue between one to three years. Total revenue recognized during 2024 that was included in the contract liability at the beginning of the year amounts to K€40,791.

The relation between the timing of satisfaction of the performance obligations and the timing of billing resulting in contract assets and liabilities is as follows:

- Maintenance services: maintenance services are typically billed at the beginning of the maintenance period resulting in deferred income that is recognized on a straightline basis over the maintenance period.
- Software licenses: certain software licenses may have been billed prior to the delivery of the software key or time-based software licenses may have been billed up-front resulting in a deferred income balance.
- Certain agreements in the medical segment include up-front fees such as step-in fees or milestone payments which are billed at inception of the contract but which are allocated to performance obligations which are satisfied at a later time in

the contract term or which have not been recognized considering the revenue constraint (i.e. may have to be credited when customer achieves certain volume targets). In addition, certain contracts include prepaid fees for volume “Plan Only” purchases for which the purchased services are only delivered during a one year period. Those fees result in deferred income which are recognized as revenue when services/products are delivered and revenue is not constrained.

- Certain development services are satisfied while the services can only billed at certain pre-defined points in time or when the services are fully satisfied resulting in contracts in progress / contract assets.

## 22.2 Cost of sales

Cost of sales includes the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Purchase of goods and services	(52,576)	(53,747)	(51,597)
Amortization and depreciation	(11,607)	(11,298)	(11,174)
Payroll expenses	(51,705)	(46,678)	(42,718)
Work in Progress	(52)	727	2,234
<b>Total</b>	<b>(115,940)</b>	<b>(110,996)</b>	<b>(103,255)</b>

## 22.3 Research and development expenses

Research and development expenses include the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Purchase of goods and services	(6,026)	(4,759)	(5,930)
Amortization and depreciation	(1,696)	(1,459)	(1,454)
Payroll expenses	(36,678)	(31,900)	(30,184)
Other	—	20	—
<b>Total</b>	<b>(44,400)</b>	<b>(38,098)</b>	<b>(37,568)</b>

## 22.4 Sales and marketing expenses

Sales and marketing expenses include the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Purchase of goods and services	(10,949)	(10,437)	(11,802)
Amortization and depreciation	(2,319)	(2,285)	(2,541)
Payroll expenses	(48,328)	(45,100)	(47,782)
Other	(24)	—	—
<b>Total</b>	<b>(61,620)</b>	<b>(57,822)</b>	<b>(62,125)</b>

## 22.5 General and administrative expenses

General and administrative expenses include the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Purchase of goods and services	(7,154)	(7,211)	(6,240)
Amortization and depreciation	(2,747)	(2,361)	(1,710)
Payroll expenses	(29,696)	(27,496)	(27,193)
<b>Total</b>	<b>(39,597)</b>	<b>(37,068)</b>	<b>(35,143)</b>

## 22.6 Net other operating income/ (expense)

The net other operating income can be detailed as follows:

in 000€	For the year ended December 31		
	2024	2023	2022
Government grants	4,913	4,853	4,932
Amortization intangibles purchase price allocation	(3,326)	(4,012)	(5,146)
Allowance for doubtful debtors	(95)	(448)	390
Tax credits	1,246	1,360	887
Arbitration settlement	—	(5,189)	—
Impairment of intangible assets (Note 6) and PP&E (Note 7)	—	(3,054)	—
Impairment of goodwill (Note 5)	—	(1,175)	—
Indemnity fee from commercial agreement	—	—	506
COVID support Germany	—	—	681
Other	1,485	1,141	946
<b>Total</b>	<b>4,223</b>	<b>(6,524)</b>	<b>3,196</b>

The Company has received government grants from the Belgian federal and regional governments and from the European Community in the forms of grants linked to certain of its research and development programs and reduced payroll taxes.

In May 2023, the Belgian Center for Arbitration and Mediation issued a decision in the arbitration proceedings filed by ZimmerBiomet against Materialise, pursuant to which we were ordered to pay an amount of € 5.2 million, including interests, to ZimmerBiomet.

## 22.7 Payroll expenses

The following table shows the breakdown of payroll expenses for 2024, 2023 and 2022:

in 000€	For the year ended December 31		
	2024	2023	2022
Short-term employee benefits	(127,328)	(117,443)	(115,169)
Social security expenses	(22,370)	(19,430)	(19,002)
Expenses defined contribution plans	(1,743)	(1,586)	(1,463)
Other employee expenses	(14,965)	(12,715)	(12,241)
<b>Total</b>	<b>(166,406)</b>	<b>(151,174)</b>	<b>(147,875)</b>
Total registered employees at the end of the period	2,514	2,437	2,439

## 22.8 Financial expenses

Financial expenses includes the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Interest expense	(1,299)	(1,751)	(2,047)
Foreign exchange losses	(1,310)	(1,770)	(1,645)
Other financial expenses	(360)	(344)	(728)
<b>Total</b>	<b>(2,969)</b>	<b>(3,865)</b>	<b>(4,420)</b>

## 22.9 Financial income

Financial income includes the following selected information:

in 000€	For the year ended December 31		
	2024	2023	2022
Interest income	4,252	4,450	1,332
Foreign exchange gains	3,416	563	4,778
Other finance income	9	6	4
<b>Total</b>	<b>7,677</b>	<b>5,019</b>	<b>6,114</b>

## 22.10 Income taxes and deferred taxes

### Current income tax

The following table shows the breakdown of the tax expense for 2024, 2023 and 2022:

in 000€	As of December 31,		
	2024	2023	2022
Current income tax	(1,861)	(2,355)	(2,000)
Deferred income taxes	1,128	2,277	1,025
<b>Total income taxes for the period</b>	<b>(733)</b>	<b>(78)</b>	<b>(975)</b>

The current tax expense is equal to the amount of income tax owed to the tax authorities for the year, under the applicable tax laws and rates in effect in the various countries.

### Deferred tax

Deferred tax is presented in the statement of financial position under non-current assets and non-current liabilities, as applicable. The following table shows the breakdown of the deferred tax assets, deferred tax liabilities and the deferred tax expense for 2024, 2023 and 2022:

in 000€	Asset/(liability)			Income/(expense)		
	2024	2023	2022	2024	2023	2022
Tax losses, patent and innovation income deduction, and other tax credits	3,263	3,199	3,134	—	—	—
Amortization development assets and other intangible assets	1,357	400	328	—	—	—
Depreciation property, plant & equipment	338	224	40	—	—	—
Leases	48	53	72	—	—	—
Other items	314	343	—	—	—	—
<b>Total deferred tax assets</b>	<b>5,320</b>	<b>4,220</b>	<b>3,574</b>	<b>1,877</b>	<b>3,623</b>	<b>4,580</b>
Property, plant & equipment	(541)	(569)	(274)	—	—	—
Intangible assets	(3,847)	(3,664)	(5,470)	—	—	—
Deferred income	(425)	(743)	(778)	—	—	—
Investment grants	(159)	(172)	(178)	—	—	—
Other items	(27)	—	—	—	—	—
<b>Total deferred tax liabilities</b>	<b>(5,000)</b>	<b>(5,148)</b>	<b>(6,700)</b>	<b>(749)</b>	<b>(1,345)</b>	<b>(3,554)</b>
Netting	1,798	1,422	2,388	—	—	—
<b>Total deferred tax assets, net</b>	<b>3,523</b>	<b>2,797</b>	<b>1,186</b>	—	—	—
<b>Total deferred tax liabilities, net</b>	<b>(3,202)</b>	<b>(3,725)</b>	<b>(4,312)</b>	—	—	—
<b>Total deferred tax income (expense)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,128</b>	<b>2,277</b>	<b>1,025</b>

The Group has unused tax losses carried forward and Innovation Income Deduction of K€119,042 for 2024 (2023: K€91,753; 2022: K€87,558) of which K€55,669 for 2024 (2022: K€46,533; 2022: K€45,245) relating to Materialise NV.

Under the Belgian Innovation Income Deduction system, companies can deduct up to 85% of their net innovation income from the taxable basis.

With respect to the tax losses carried forward and Innovation Income Deductions carried forward no deferred tax asset was recognized at December 31, 2024 for Materialise NV (2023: € 0.1 million, 2022: € 0.2 million) and we recognized a deferred tax asset of € 1.2 million for Materialise USA (2023: € 1.0 million, 2022: €1.6 million).

The deferred tax liability of K€5,000 as at December 31, 2024 mainly relates to the intangibles that have been recognized in connection with business combinations (mainly ACTech).

## Relationship between Tax Expense and Accounting Profit

in 000€	For the year ended December 31		
	2024	2023	2022
Profit (loss) before taxes	14,139	6,772	(1,178)
Income tax at statutory rate of 25%	(3,535)	(1,693)	295
Effect of different local tax rate	(294)	(416)	39
Tax adjustments to the previous period	125	(63)	84
Non-deductible expenses	(301)	(324)	(431)
Research and development tax credits	517	203	177
Innovation income deduction	3,325	2,560	—
Non recognition of deferred tax asset	(1,292)	(1,815)	(1,706)
Recognition of previously unrecognized tax losses	221	1,186	548
Non-taxable income	574	450	406
Use of previous years' tax losses and tax credits (or deductible temporary differences) for which no deferred tax assets were recognized	462	—	243
Taxes on other basis	(348)	(232)	(149)
Other	(187)	66	(481)
<b>Income tax benefit (expense) as reported in the consolidated income statement</b>	<b>(733)</b>	<b>(78)</b>	<b>(975)</b>

### 23 Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit (loss) for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit (loss) attributable to ordinary equity holder of the parent company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all warrants and the weighted average number of ordinary shares that would be issued on conversion of the convertible debt. If there is a net loss after taxes, the number of diluted shares is equal to the basic shares.

The net profit (loss) for the year used for the basic and diluted earnings per share are reconciled as follows:

in 000€	For the year ended December 31		
	2024	2023	2022
<b>Net profit (loss) attributable to ordinary equity holders of the parent for basic earnings</b>	<b>13,436</b>	<b>6,722</b>	<b>(2,123)</b>
<b>Net profit (loss) attributable to ordinary equity holders of the parent adjusted for the effect of dilution</b>	<b>13,436</b>	<b>6,722</b>	<b>(2,123)</b>

The warrants are dilutive at December 31, 2024. The warrants were dilutive as per December 31, 2023 and were antidilutive as per December 31, 2022.

The following reflects the share data used in the basic and diluted earnings per share computations:

in 000	For the year ended December 31		
	2024	2023	2022
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>59,067</b>	<b>59,067</b>	<b>59,064</b>
Effect of dilution:			
Warrants	37	18	—
<b>Weighted average number of ordinary shares adjusted for effect of dilution</b>	<b>59,105</b>	<b>59,085</b>	<b>59,064</b>

The earnings per share are as follows:

	For the year ended December 31		
	2024	2023	2022
<b>Earnings per share attributable to the owners of the parent</b>			
Basic	0.23	0.11	(0.04)
Diluted	0.23	0.11	(0.04)

## 24 Commitments and contingent liabilities

### *Mortgages and pledges*

The Group has several loans secured by a mortgage on the building. The carrying value of related property, plant & equipment (including buildings under construction) is K€18,558 (2023: K€22,165; 2022: K€23,560). The total outstanding mortgages and pledges are K€100,676 in 2024 (2023: K€100,755; 2022: K€100,978).

Included in the above, the Group also has pledges on the business goodwill (“fonds de commerce”) of the Company for a total amount of K€69,300 in 2024 (2023: K€69,300; 2022: K€69,300) and pledges on other fixed assets for a total amount of K€140 (2023: K€219; 2022: K€442).

### *Other commitments*

At December 31, 2024, the Group has outstanding non-cancellable contracts with a future commitment of K€24,237 (2023:K€22,267; 2022:K€25,385) mainly related to purchase commitment for raw materials, energy and gas; and of K€5,307 (2023: K€9,330; 2022: K€0) related to property, plant & equipment.

### *Legal Proceedings*

The Group is currently not a party to any legal or arbitration proceedings, which, in the opinion of the management, is likely to have or could reasonably possibly have a material adverse effect on the business, financial position or results of operations.

## 25 Risks

### *Foreign exchange risk*

The Group transacts business globally and is subject to risks associated with fluctuating foreign exchange rates. The geographic areas outside of the Eurozone to which it sells its products and services are generally not considered to be highly inflationary. In the years ended December 31, 2024, 2023 and 2022, 36%, 34% and 39% of our revenue, respectively, were derived from sales in a currency different from the euro. Receivables denominated in a foreign currency are initially recorded at the exchange rate at the transaction date and subsequently re-measured in euro based on period-end exchange rates. Transaction gains and losses that arise from exchange rate fluctuations are charged to income.

The Group has primarily exposure to the USD, GBP, BRL, PLN and JPY as foreign currency. The exposure on MYR and CZK is limited. There is only a limited portion of turnover in local currency.

If the U.S. dollar (rate for €1) would have appreciated by 10%, the net result would have been € 0.7 million higher, excluding the effect of the cash and term accounts held in U.S. dollars. If the U.S. dollar (rate for €1) would have depreciated by 10%, the net result would have been € 0.6 million lower, excluding the effect of the cash and term accounts held in U.S. dollars.

To limit the exposure to foreign currency rate fluctuations on the U.S. dollar, the Group has entered into currency rate swaps. As of December 31, 2024 the Group had hedge agreements in place for \$ 10.3 million, all maturing before year-end 2025. We refer to note 20 for the related fair value of these derivatives.

### *Inflation risk*

We transact business globally and are subject to risks associated with fluctuating inflation. The risk exists that, if inflation increases our costs of remuneration, materials, services, energy, and capital expenditures, we may not be able to offset such costs fully by increasing our selling prices. As such, in a high inflationary environment, our results of operations and financial condition may be adversely affected.

### *Liquidity risk*

The liquidity risk is that the Group may not have sufficient cash to meet its payment obligations. This risk is countered by day-by-day liquidity management at the corporate level. The Group has historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements. At December 31, 2024, we held cash and cash

equivalents of € 102.3 million, while €13.0 million of our € 41.3 million gross debt was short term. At December 31, 2024, we had an undrawn credit line of € 50 million as more fully described in Note 15 to the consolidated financial statements.

The range of contracted obligations are as follows (incl. interest):

in 000€	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
<b>At December 31, 2024</b>					
Loans & borrowings	10,953	14,966	3,637	5,384	34,940
Lease liabilities	2,931	3,657	1,601	236	8,425
Trade payables	23,348	—	—	—	23,348
Other liabilities	503	—	—	—	503
<b>Total</b>	<b>37,735</b>	<b>18,623</b>	<b>5,238</b>	<b>5,620</b>	<b>67,216</b>
	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
<b>At December 31, 2023</b>					
Loans & borrowings	23,858	19,668	8,257	7,084	58,867
Lease liabilities	2,895	3,010	1,951	876	8,732
Trade payables	21,196	—	—	—	21,196
Other current liabilities	650	315	—	—	965
<b>Total</b>	<b>48,599</b>	<b>22,993</b>	<b>10,208</b>	<b>7,960</b>	<b>89,760</b>
	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
<b>At December 31, 2022</b>					
Loans & borrowings	18,156	35,131	15,017	8,627	76,931
Lease liabilities	3,080	2,725	1,289	1,425	8,519
Trade payables	23,230	—	—	—	23,230
Other current liabilities	339	—	—	—	339
<b>Total</b>	<b>44,805</b>	<b>37,856</b>	<b>16,306</b>	<b>10,052</b>	<b>109,019</b>

#### *Interest rate risk*

Although the Group mainly has loans outstanding with a fixed interest rate, some of the loans have been contracted with variable interest rates. The most significant loans with variable interest rates have been secured by means of a variable to fixed interest rate swap. We therefore believe that the Group is not subject to immediate changes in interest rates.

#### *Credit risk*

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, which are mainly deposits with financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. In addition, the portfolio of receivables is monitored on a continuous basis.

#### *Trade receivables and contracts in progress*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management.

An impairment analysis is performed at each reporting date per company and using a provision matrix per company to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by legal entity).

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets at amortized cost or fair value through OCI as disclosed in Note 20. The Group does not hold collateral as security.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

in 000€	Total	Non-due	Less than 30				More than 181 days
			days	31-60 days	61-90 days	91-180 days	
<b>December 31, 2024</b>	53,052	41,934	6,683	1,294	825	2,058	258
<b>December 31, 2023</b>	52,698	41,895	7,053	1,213	983	935	619
<b>December 31, 2022</b>	51,043	41,764	5,451	2,212	656	458	502

### Capital management

The primary objective of the Group's shareholders' capital management strategy is to ensure it maintains healthy capital ratios to support its business and maximize shareholder value. Capital is defined as the Group shareholder's equity.

The Group consistently reviews its capital structure and makes adjustments in light of changing economic conditions. The Group made no changes to its capital management objectives, policies or processes during the years ended December 31, 2024, 2023 and 2022.

## 26 Related party transactions

The compensation of key management personnel of the Group is as follows:

in 000€	For the year ended December 31		
	2024	2023	2022
Short-term employee benefits	2,531	2,554	2,736
Post-employment benefits	65	73	75
<b>Total</b>	<b>2,596</b>	<b>2,627</b>	<b>2,811</b>
Warrants granted	—	350,000	—
Warrants outstanding	350,000	350,000	—

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel (senior management and executive committee members).

In the year ending December 31, 2023, a total of 350,000 warrants were granted to key management personnel, of which 350,000 are outstanding as of December 31, 2024. Compensation expense recognized in the year ending December 31, 2024 related to share-based payment arrangements amounted to K€285 (2023: K€47; 2022: K€0).

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

in 000€	Sale of goods to	Purchases from	Depreciation	Interest expense	Right-of-Use Assets	Receivables	Lease liabilities	Other liabilities
<b>Non-executive directors of the Group</b>								
2024	—	145	—	—	—	—	—	—
2023	—	172	—	—	—	—	—	64
2022	—	163	—	—	—	—	—	86
<b>Shareholders of the Group</b>								
2024	—	119	—	2	—	—	—	67
2023	—	97	—	3	—	—	—	64
2022	—	104	—	5	—	—	—	96
<b>Joint ventures</b>								
2024	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—
<b>Non-controlling interests</b>								
2024	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—

*Related party – Lunebeke NV / Ailanthus NV*

Lunebeke NV is owned by a shareholder and director of the Group and was established on December 29, 2020 following a partial demerger of Ailanthus NV (a former related party of the Group that merged with Materialise NV subsequent to a partial demerger). The activities taken over by Lunebeke NV through the partial demerger of Ailanthus NV were taken over from Ailanthus NV with retro-active effect as of October 1<sup>st</sup>, 2021. The Group rents apartments on a regular basis from Lunebeke NV in order to host our employees from foreign subsidiaries who are visiting our headquarters in Leuven. The total amount paid to Lunebeke NV for rent in 2024 was K€119 (2023: K€97; 2022: K€104).

**27 Events subsequent to the statement of financial position date**

No events subsequent to the date of the statement of financial position have occurred that would require adjustment to, or disclosure in, the consolidated financial statements.

## 28 Overview of consolidated entities

The following table includes the overview of the entities as of December 31, 2024.

Name	Country of incorporation	% equity interest*		
		2024	2023	2022
Materialise NV	Belgium	100 %	100 %	100 %
FEops NV	Belgium	100 %	0 %	0 %
Materialise SAS	France	100 %	100 %	100 %
Materialise GmbH	Germany	100 %	100 %	100 %
Materialise Japan K.K.	Japan	100 %	100 %	100 %
Materialise s.r.o.	Czech Republic	100 %	100 %	100 %
Materialise USA, LLC	United States	99 %	99 %	99 %
OBL SAS	France	100 %	100 %	100 %
Materialise Austria GmbH	Austria	100 %	100 %	100 %
MATERIALISE SDN. BHD	Malaysia	100 %	100 %	100 %
Materialise Ukraine LLC	Ukraine	100 %	100 %	100 %
RapidFit NV	Belgium	100 %	100 %	100 %
Meridian Technique Limited	United Kingdom	100 %	100 %	100 %
OrthoView Holdings Limited	United Kingdom	100 %	100 %	100 %
Materialise SA	Poland	100 %	100 %	100 %
Materialise Colombia SAS	Colombia	100 %	100 %	100 %
Materialise Motion NV	Belgium	100 %	100 %	100 %
Materialise Shanghai Co.Ltd	China	100 %	100 %	100 %
Engimplan Engenharia de Implante Industria E Comércio Ltda	Brazil	100 %	100 %	100 %
Engimplan Holding Ltda	Brazil	100 %	100 %	100 %
Materialise Limited	South-Korea	100 %	100 %	100 %
Materialise Australia PTY Ltd	Australia	100 %	100 %	100 %
Materialise S.R.L.	Italy	100 %	100 %	100 %
ACTech GmbH	Germany	100 %	100 %	100 %
ACTech Holding GmbH	Germany	100 %	100 %	100 %
ACTech North America, Inc.	United States	100 %	100 %	100 %
Tianjin Zhenyuan Materialise Medical Technology Ltd	China	51 %	51 %	51 %

*Note: OrthoView Holdings Limited dissolution (or strike-off) process ended the 18<sup>th</sup> of March 2025.*

\*The overview provides the equity interest held as of 31 December of each respective year.

*The entities Materialise GmbH, Bremen, Germany, ACTech Holding GmbH, Freiberg / Saxony, Germany and ACTech GmbH, Freiberg / Saxony, Germany, have taken advantage of the exemption regulations of § 264 (3) HGB (German Commercial Code) for the financial year ending December 31, 2022, 2023 and 2024.*

## 29 Non-GAAP Measures

EBITDA and Adjusted EBITDA is used in the Note 21 Segments as one of the basis of the Segments performance measurement. We calculate EBITDA as net profit plus income taxes, financial expenses (less financial income), depreciation and amortization, and share in loss of joint venture. Adjusted EBITDA is determined by adding back share-based compensation expenses, acquisition-related expenses of business combinations, impairments and fair value remeasurements due to business combinations to EBITDA.