
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-36515

MATERIALISE NV

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Kingdom of Belgium

(Jurisdiction of incorporation or organization)

Technologielaan 15, 3001 Leuven, Belgium

(Address of principal executive offices)

Carla Van Steenberghe, telephone +32 (16) 39 66 11, facsimile +32 (16) 39 66 00, Technologielaan 15, 3001 Leuven, Belgium
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
American Depositary Shares, each representing one	MTLS	The Nasdaq Stock Market LLC
Ordinary Share, no nominal value per share		
Ordinary Shares, no nominal value per share*		The Nasdaq Stock Market LLC

* Not for trading but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

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The number of outstanding shares of each of the issuer’s classes of capital or common stock as of December 31, 2025 was: 59,067,186 Ordinary Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

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INTRODUCTION

Except as otherwise required by the context, references to (i) “Materialise,” “Company,” “we,” “us” and “our” are to Materialise NV and its subsidiaries, (ii) “ACTech” are to ACTech Holding GmbH and its subsidiaries, which we acquired in 2017, (iii) “Engimplan” are to Engimplan Engenharia De Implante Indústria E Comércio Ltda., in which we acquired a controlling interest in 2019 and in which we acquired the remaining interest in 2020, making us Engimplan’s sole shareholder (through our Brazilian subsidiary), (iv) “Materialise Motion” are to Materialise Motion NV, a joint venture we established in 2014 under the name “RSPrint Powered by Materialise” NV and in which we acquired the remaining interest in 2020, together with substantially all of the assets of RSScan International NV, or RS Scan, making us Materialise Motion’s sole shareholder, (v) “Link3D” are to Link3D Inc., which we acquired an option to buy in 2021, which we exercised in 2022, and which we subsequently merged into our U.S. subsidiary, Materialise USA, LLC, (vi) “Identify3D” are to Identify3D, Inc., which we acquired in 2022 and subsequently merged into Materialise USA, LLC and (vii) “FEops” are to FEops NV which we acquired in 2024.

Our trademark portfolio contained 286 registered trademarks as of December 31, 2025. All other trademarks or trade names referred to in this annual report are the property of their respective owners. Solely for convenience, the trademarks and trade names in this annual report are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

All references in this annual report to “U.S. dollars” or “\$” are to the legal currency of the United States and all references to “€” or “euro” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This annual report includes certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, concerning our business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements that are not of historical facts may be deemed to be forward-looking statements. You can identify these forward-looking statements by words such as “believes,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should,” “aims,” or other similar expressions that convey uncertainty of future events or outcomes. Forward-looking statements appear in a number of places throughout this annual report and include statements regarding our intentions, beliefs, assumptions, projections, outlook, analyses or current expectations concerning, among other things, our intellectual property position, research and development projects, acquisitions, divestures, results of operations, cash needs, spending of the remaining net proceeds from our initial public offering, capital expenditures, financial condition, liquidity, prospects, growth and strategies, regulatory approvals and clearances, the markets and industry in which we operate and the trends and competition that may affect the markets, industry or us. In particular, under “Item 5. Operating and Financial Review and Prospects—D. Trend Information” of this annual report and in the notes to our audited consolidated financial statements, we discuss, based on our current assessment of the ongoing armed conflict in Ukraine, and other geopolitical tensions how our business, results of operations, and financial condition could be impacted during the year 2026 and beyond.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics and industry change, and depend on economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this annual report, we caution you that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. All of our forward-looking statements are subject to risks and uncertainties that may cause our actual results to differ materially from our expectations.

Actual results could differ materially from our forward-looking statements due to a number of factors, including, without limitation, risks related to:

- the global political, economic, and macroeconomic climate, whether within our industry in general, or among specific types of customers or within particular geographies, including but not limited to, the impacts related to labor shortages, supply chain disruptions, actual or perceived instability in the global banking system, the results of local and national elections (including policy changes resulting from the U.S. presidential administration), changes in rules and regulations related to taxation, tariffs and trade restrictions, a potential recession, inflation, and fluctuating interest rates;

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- our ability to enhance and adapt our software, products and services to meet changing technology and customer needs;
- fluctuations in our revenue and results of operations;
- impacts on our business, financial conditions and results of operations from the armed conflicts in Ukraine, Israel and the Middle East;
- impacts on our business, financial conditions and results of operations from increased geopolitical tensions, including the ongoing tensions between the United States and China;
- our ability to operate in a highly competitive and rapidly changing industry;
- our ability to adequately increase demand for our products and services;
- our collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships with third parties;
- our ability to integrate acquired businesses or technologies effectively and our ability to manage divestures;
- our dependence upon sales to certain industries;
- our relationships with suppliers;
- our ability to attract and retain employees and contractors;
- any disruptions to our service center operations, including by accidents, warfare, natural disasters or otherwise;
- our ability to raise additional capital on attractive terms, or at all, if needed to meet our growth strategy;
- our ability to adequately protect our intellectual property and proprietary technology;
- our international operations;
- our ability to comply with applicable governmental laws and regulations to which our products, services and operations are subject; and
- other risk factors as set forth under “Item 3. Key Information – D. Risk Factors.”

Any forward-looking statements that we make in this annual report speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. You should, however, review the factors and risks we describe in the reports we will file from time to time with the U.S. Securities and Exchange Commission, or the SEC, after the date of this annual report. See “Item 10. Additional Information – H. Documents on Display.”

You should also read carefully the factors described in “Item 3. Key Information – D. Risk Factors” and elsewhere in this annual report to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this annual report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Principal Risk Factors

Risks Relating to our Business and Strategy

- The growth of the additive manufacturing market is uncertain, and we may not be able to maintain or increase the market share or reputation of our software, other products, services and technologies necessary to remain or become a market standard.
- The transition toward cloud-based software subscription models may not be successfully developed or implemented.
- We are dependent upon sales to the industrial and medical industries, and particularly in the automotive/aerospace and orthopedic/cranio-maxillofacial segments within such industries, and to certain customers in those industries.
- We rely on collaborations and strategic arrangements to develop products and services and expand into new markets, which entails risks, including the ability to enter into, maintain or effectively control relationships or realize their anticipated benefits.
- We operate in highly competitive market segments with rapidly decreasing barriers to entry.
- Our artificial intelligence and machine learning initiatives may not achieve their intended outcomes.
- We could experience unforeseen difficulties in building and operating key portions of our 3D printing infrastructure.

Risks Relating to our operations

- We may experience disruptions to our information technology systems, including security breaches in our products and computer systems, our customers' networks, or our third party providers' hosting services, and failures of service from third party technology, platform, carriers, server and hardware providers or our local servers. Related to this, we face specific risks around the privacy and security of personal data we collect, and our insurance coverage may prove insufficient to address resulting liabilities.
- Our international operations expose us to a variety of global and local economic, social, political and operational risks, and our failure to manage these risks could adversely affect our results of operations. Inflation, changes in tax laws or treaties, and broader macroeconomic conditions (such as the armed conflict in Ukraine) have had and may continue to have an adverse effect on our results.
- If our relationships with suppliers, including with limited source suppliers of raw materials, services consumables and other components, were to terminate or our manufacturing and services arrangements were to be disrupted, our business could be adversely affected.
- Our inability to retain and motivate key qualified personnel could negatively impact operations.
- Errors or defects in our software or other products could cause us to incur additional costs, lose revenue and business opportunities, reputational damage and potential liability, while our insurance policies may not provide adequate coverage for such liabilities.
- Our operations are subject to environmental laws and other government regulations and emerging sustainability risks, including environmental, social and governance (ESG) matters and disruptions to our 3D printing service center operations, which could have a material adverse effect on our business, financial condition and results of operations.

Risks relating to our Materialise Medical Segment and Regulatory Environment

- Our medical business, financial condition, results of operations and cash flows are subject to substantial government regulations and healthcare policy changes, including reimbursement levels and price regulation, which could adversely affect us.
- The use, including the misuse or off-label use, of our medical services and products may be deemed unauthorized use or improper promotion, which could harm our image in the marketplace or result in injuries that lead to product liability suits, regulatory sanctions, or, where our products cause or contribute to a death, serious injury, or malfunction, obligations under medical device reporting regulations that could trigger voluntary corrective actions or agency enforcement. In addition, if our marketed medical devices are defective or pose safety risks, relevant governmental authorities could require their recall, or we may initiate a voluntary recall.
- Alternative medical solutions could outperform the solutions we offer, rendering our solutions obsolete.
- Our Materialise Medical segment's 3D printing operations are required to operate within a quality management system that is compliant with the regulations of various jurisdictions, including the requirements of ISO 13485, and the US Quality System Regulation, which is costly and could subject us to enforcement action.

Risks relating to our Intellectual Property

- Our inability to obtain and maintain patent protection, or otherwise protect our intellectual property rights, could harm our business, while enforcing or acquiring such rights – or defending against third-party claims through litigation or other proceedings – may result in substantial costs, loss of key rights, or restrictions on the conduct of our business.
- Certain technologies and patents have been developed with collaboration partners and we may face restrictions on this jointly developed intellectual property.

Risks Related to our ordinary shares and ADSs

- Our ordinary shares and ADSs may experience price and volume fluctuations and future sales of substantial amounts of ordinary shares or ADS on either or both of the stock exchanges on which they are listed, or the perception that such sales could occur, could adversely affect the market value of the securities or the interests of shareholders.
- Members of our board of directors and senior management own a significant percentage of our ordinary shares, have significant voting power and are able to exert significant influence over matters subject to shareholder approval. Further, holders of ADSs are not treated as shareholders of our company, and therefore do not have any rights as shareholders of our company, other than the rights they have pursuant to the deposit agreement. Holders of ADSs may have limited voting rights, may not receive distributions or any value for them if impractical or illegal to distribute, have limited rights to call shareholder meetings or submit proposals, and are also subject to certain transfer limitations.
- The dilutive effect of our warrants could have an adverse effect on the future market price of our ordinary shares or the ADSs or otherwise adversely affect the interests of our shareholders.
- We have no present intention to pay cash dividends on our ordinary shares in the foreseeable future and, consequently, investors' only opportunity to achieve a return on their investment during that time is if the price of our ordinary shares or the ADSs appreciates.
- As a foreign private issuer dual-listed on Euronext Brussels and Nasdaq, we are exempt from certain U.S. securities laws and Nasdaq corporate governance rules, file less information with the SEC than U.S. domestic issuers, and may lose our foreign private issuer status in the future, resulting in significant additional costs. Further, investors outside Belgium may face difficulties serving process or enforcing foreign judgments against us, our directors, and senior management.
- If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us.
- Operating as a dual-listed company has resulted in, and will continue to result in, significant increased costs, substantial management time devoted to compliance, and may require additional qualified accounting and financial personnel.
- We are a Belgian limited liability company listed in the U.S. and in Belgium, and shareholders of our company may have different and more limited shareholder rights than shareholders of a listed company in Belgium or of a U.S. listed corporation.
- Investors may not be able to participate in equity offerings and ADS holders may not receive any value for rights that we may grant.
- Shareholders in jurisdictions with currencies other than the euro face additional currency exchange risk, and fluctuations in the exchange rate between the euro and the U.S. dollar may increase the risk of holding our securities.
- Fluctuations in the exchange rate between the euro and the U.S. dollar may increase the risk of holding our ADSs and ordinary shares.
- We do not expect to be classified as a PFIC for U.S. federal income tax purposes, but there is a risk of such classification in the future, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our ordinary shares or ADSs.
- Changes in our U.S. federal income tax classification, or that of our subsidiaries, could result in adverse tax consequences to our 10% or greater U.S. shareholders.

Risks Relating to Our Business and Strategy

The speed of the growth of the additive manufacturing market cannot be accurately predicted, and in a growing market, we may not be able to maintain or increase the market share or reputation of our software, other products, services and technologies necessary to remain or become a market standard

The industrial and medical industries are generally dominated by conventional production methods with limited use of additive manufacturing, or 3D printing, technology in certain specific instances. If additive manufacturing technology for the production of end use parts does not gain more mainstream market acceptance, the pace by which additive manufacturing technology gains market acceptance does not accelerate or if the marketplace adopts additive manufacturing based on a technology other than the technologies that we currently use or serve (including in the medical, eyewear, footwear, fixtures and aerospace markets that we target), we may not be able to meet our growth objectives or increase or sustain the level of sales of our additive manufacturing software solutions, products and services, and our results of operations would be adversely affected as a result.

In addition, the growth of the additive manufacturing industry is on a global scale and is subject to constant innovation and technological change. A variety of technologies compete against one another in our market, which is driven, in part, by technological advances and end-user requirements and preferences, as well as by the emergence of new standards and practices. As the additive manufacturing market evolves, the industry standards that are adopted and adhered to are a function of the inherent qualities of the technology as well as the willingness of members of the industry to adopt them. To remain competitive, we depend in large part on our ability to increase and maintain market share and influence in the industry in order to be recognized as a market standard. Nonetheless, in the future, our influence in setting standards for the additive manufacturing industry may be limited and the standards adopted by the market may not be compatible with our present or future products and services.

In particular, our present or future software, other products and services and technologies could be rendered obsolete or uneconomical by technological advances by one or more of our present or future competitors, by other technologies or by new customer needs. Our ability to remain competitive will depend, in large part, on our ability to enhance and adapt our current software, other products and services and technologies to developments in technologies and to new and changing customer needs. We believe that to remain competitive we must continuously enhance and expand the functionality and features of our software, other products and services and technologies, which if not successfully done, could hinder our ability to achieve growth targets and maintain market competitiveness. There is no assurance that we will be able to maintain and enhance the market share of our current software, other products and services and technologies or respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

The dominant software subscription model in the industrial sector is changing, and we may not be successful in developing and deploying a cloud-based platform to offer our software.

We offer 95% of our current software products through on-premises licensing (either on a perpetual or annual basis). We believe the industrial software market is evolving to Software as a Service, or SaaS, and other cloud-based models of software deployment where software providers typically license their applications to customers for use as a service on demand through web browser technologies. While we are deploying an increasing number of cloud-enabled platform components, through our CO-AM and Mimics Flow platforms to offer our software products either by means of a SaaS or a cloud-based subscription model, there is no guarantee that these platforms will be adopted by customers over other platforms and our results of operations could be adversely affected as a result.

Even if we would successfully and timely complete this integration, which we aim to do by 2030, SaaS or cloud-based software offering may differ significantly from the perpetual and annual licensing models that we offered until recently. An increase in the prevalence of SaaS and cloud-based delivery models offered by us or our competitors could unfavorably impact the pricing of our on-premises software offerings and have a dampening impact on overall demand for our on-premises software product offerings, which could reduce our revenues and profitability. In addition, to the extent that demand for our SaaS or cloud-based offerings increases in the future, we may experience volatility in our reported revenues and operating results due to the differences in timing of revenue recognition between our perpetual and annual software licenses and our SaaS and cloud-based offering arrangements.

We are dependent upon sales to the industrial and medical industries, and particularly in the automotive/aerospace and orthopedic/cranio-maxillofacial segments within such industries, and to certain customers in those industries.

Our revenue from products is currently relatively concentrated in the industrial and medical industries, and particularly in the automotive/aerospace and orthopedic/cranio-maxillofacial segments within such industries, respectively. Our sales to the orthopedic and the automotive industries account for 40% of the consolidated annual turnover. We furthermore expect additional growth to come from certain other specific markets, such as the cardiac and pulmonary markets. To the extent any of these industries experience, or continue to experience, a downturn, our results of operations may be adversely affected.

We rely on collaborations, in-licensing arrangements, joint ventures, strategic alliances and partnerships to develop products and services and expand into new markets, but we may not be able to enter into or maintain such relationships or may not be in a position to exercise decision-making authority in such relationships, and the anticipated benefits of such transactions or arrangements may not be realized.

In the ordinary course of our business, we enter into collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships to develop proposed products or services and to pursue new markets.

Proposing, negotiating and implementing collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships may be a lengthy and complex process. Other companies, including those with substantially greater financial, marketing, sales, technology or other business resources, may compete with us for these opportunities or arrangements. We may not succeed in maintaining, renewing or extending existing collaborations or in identifying, securing, or completing any such new transactions or arrangements in a timely manner, on a cost-effective basis, on acceptable terms or at all. We may also not realize the anticipated benefits of any such transaction or arrangement. In particular, these collaborations may not result in the development of products or services that achieve commercial success or result in significant revenue and could be terminated prior to developing any products or services.

In particular, our strategy includes entering into collaborations with our customers in certain large-scale markets and leveraging these collaborations to enter into other underserved specialty markets. In the medical market, we have entered into collaborations with DePuy Synthes Companies of Johnson & Johnson, or DePuy Synthes, and Zimmer Biomet Holdings, Inc., or Zimmer Biomet, as well as with Encore Medical, L.P. (d/b/a Enovis), or Enovis, Limacorporate Spa, or Lima, Mathys AG, or Mathys (which is now part of the same company as Enovis), Smith & Nephew Inc., or Smith & Nephew, Corin Ltd, or Corin, Medtronic Inc., or Medtronic, and Abbott Laboratories Inc., or Abbott, the expiration dates of which (unless renewed in accordance with our past practice) vary between March 2026 and September 2027. Increased adoption of our software, products and services, especially in potentially high-growth specialty markets, will depend in part on our current and future collaborators' willingness to continue to adopt our additive manufacturing and other solutions in their markets and on our ability to continue to collaborate with these and other players. Certain of our customers that have initially relied on our 3D printing software and services have announced their intention to bring their 3D printing operations in-house and enter the market themselves, and other customers may also do so in the future as they gain experience and as 3D printing technology gains strategic importance, thus denying us continued access to their distribution channels (see also "We operate in market segments that are characterized by vigorous competition, and barriers to enter the software, medical and industrial markets with additive manufacturing solutions are decreasing rapidly."). In addition, a change of control or other form of reorganization or restructuring of any of our collaboration partners, of which many operate in industries which are experiencing consolidation, deconsolidation or reorganization, may negatively impact our relationship, including as a result of (early) termination, non-renewal or renewal at less commercially favorable terms of our existing contractual arrangements. If we are not able to maintain or renew our existing collaborations at commercially favorable terms or at all and develop new collaborative relationships, our foothold in larger markets and expansion into potentially high-growth specialty markets could be harmed significantly and our results of operations may be adversely affected.

Additionally, we may not be in a position to exercise sole decision-making authority regarding the transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our collaboration partners may have economic or business interests or goals that are, or that may become, inconsistent with our economic or business interests or goals. It is possible that conflicts may arise with our current or future collaboration partners, such as conflicts concerning the achievement of performance milestones, or the interpretation of terms under any agreement, such as those related to financial obligations, the ownership or license rights or control of intellectual-property developed before or during the collaboration or indemnification. If any conflicts arise with our current or future collaboration partners, they may act in their self-interest, which may be adverse to our best interest, and they may breach their obligations to us. In addition, we have limited control over the amount and timing of resources that our current collaboration partners or any future collaboration partners devote to our collaboration partners' or our future products or services. Disputes with our collaboration partners may result in litigation or arbitration that would increase our expenses and divert the attention of our management. Further, these transactions and arrangements are contractual in nature and may be terminated or dissolved under the terms of the applicable agreements and, in such event, we may not continue to have rights to the products or access to the markets relating to such transaction or arrangement or may need to purchase such rights at a premium.

The research and development programs that we are currently engaged in, or that we may establish in the future, may not be successful and our significant investments in these programs may be lost.

To remain competitive, we invest, and intend to continue to invest, significant amounts in various research and development programs. There is no assurance, however, that these research and development programs will enable us to improve our existing 3D printing software solutions, products and services or create new software, products or services that address the needs of prospective end-users (including the increased use of additive manufacturing for personalized solutions and end use parts instead of prototypes and the trend of offering more cloud-enabled software solutions). Even if some of these programs are successful, it is possible that the new software, products or services developed from such programs will not be commercially viable, that new 3D printing technologies that we, or others, develop will eventually supplant our current 3D printing technologies, that changes in the manufacturing or use of 3D printers will adversely affect the need or demand for our software, products or services or that our competitors will create or successfully market 3D printing technologies that will replace our solutions, products and services in the market. As a result, any of our software solutions, products or services may be rendered obsolete or uneconomical and our significant investments in all or some of our research and development programs may be lost.

We operate in market segments that are characterized by vigorous competition, and barriers to enter the software, medical and industrial markets with additive manufacturing solutions are decreasing rapidly.

The market segments in which we operate, Materialise Software, Materialise Medical and Materialise Manufacturing, are characterized by vigorous competition, by the entry of competitors with innovative technologies, by consolidation of companies with complementary products, services and technologies, and by entry of large corporations in any one or more of our market segments, including certain of our former or current customers. In addition, the barriers to enter the software, medical and industrial markets with 3D printing solutions are decreasing rapidly.

In the Materialise Software segment, the availability of computing devices with continually expanding performance at progressively lower prices contributes to the ease of market entry. Additionally, there are certain open-source software applications that are being offered free of charge or for a nominal fee that may place additional competitive pressure on us. 3D printer manufacturers, which closely work with their customers, may also successfully bundle their own software solutions with their equipment, which may make our independent software solutions obsolete. In addition, companies that have greater financial, technical, sales and marketing and other resources, including market leaders with significant in-house capacities in software development, or existing computer-aided design (CAD) or computer-aided manufacturing (CAM), or manufacturing execution system, or MES, software providers, are entering the additive manufacturing market and may very rapidly gain a significant share of the markets that we target (including through the acquisition of startup and scale-up companies that are active in the development and sale of additive manufacturing software tools).

In the Materialise Medical segment, medical device companies are investing in 3D printing solutions that may compete with our software solutions, products and services. Companies that initially rely on us to enter the additive manufacturing market for medical applications may, as they gain experience and as 3D printing technology gains strategic importance, decide to develop their own in-house solutions and enter the market themselves with their own software, products or services, thus becoming competitors and denying us continued access to their distribution channels. In addition, startup and scale-up companies, as well as companies that have greater financial, technical, sales and marketing and other resources, are entering the additive manufacturing market and may very rapidly gain a significant share of the markets that we target.

In the Materialise Manufacturing segment, as additive manufacturing gains importance as a strategic technology, our customers are likely to bring 3D manufacturing in-house and reduce or even discontinue using our 3D printing services, resulting in a decreased prototyping demand. In addition, competitors with more efficient or profitable business models, superior techniques or more advanced technologies may take market share away from us, while our transition towards series manufacturing is still in a build-up phase. Also, in certain specific markets that our Materialise Manufacturing segment targets, including, among others, the shoe wear and eyewear markets, in which the adoption of 3D printing is slower than expected, established players may develop their own competitive solutions or may engage in collaborations with our competitors, preventing us from gaining a viable position in these markets.

Because of these and other factors, competitive conditions in the industry are likely to intensify in the future. Increased competition could result in price reductions, reduced revenue and operating margins and loss of market share, any of which would likely harm our results of operations.

We may not be successful in our artificial intelligence and machine learning initiatives, which could adversely affect our business, reputation or financial results.

We have been developing and incorporating artificial intelligence (or AI) and machine learning (or ML) into our programs and platforms, particularly in the Materialise Medical segment. For example, we have implemented AI and ML algorithms to automate the preparation of patient specific cases related to segmentation tasks (such as selecting the anatomy out of stacks of CT or MRI images) and landmarking tasks (such as locating anatomical points in the CT or MRI scans).

As with many innovations, AI and ML present risks, challenges and unintended consequences that could impact our successful ability to incorporate the use of AI and ML in our business. For example, our algorithms may be flawed and not achieve sufficient levels of accuracy or contain biased information, or our internal validation and quality control measures may prove to be deficient. In addition, our competitors or other third parties may incorporate AI and ML solutions into their platforms more successfully than us, and their AI and ML solutions may achieve higher market acceptance than ours, which may result in us failing to recoup our investments in developing ML and AI-powered offerings. We have made and expects to continue to make significant investments in our AI and ML technology. Our ability to employ AI and ML, or any ability of our competitors to do so more successfully, may negatively impact our business, impair our ability to compete effectively, result in reputational harm and have an adverse impact on our operating results.

Moreover, our use of (generative) AI and ML may give rise to litigation risk, including potential intellectual-property or privacy liability. Because AI is an emerging technology, there is not a mature body of case law construing the appropriateness of certain of our uses of data – whether through the employment of large language models or other models leveraging data found on the internet – and the evolution of this law may limit our ability to exploit artificial intelligence tools, or expose us to litigation. Further, (generative) AI and ML presents emerging ethical issues and if our use of (generative) AI and ML algorithms draws controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability.

In addition, given the complex nature of (generative) AI and ML technology, we face an evolving regulatory landscape and significant competition from other companies, some of which have longer operating histories and significantly greater financial, technical, marketing, distribution, professional services, or other resources than ourselves. For example, the European Union's Artificial Intelligence Act (or the AI Act) – the world's first comprehensive AI law – has entered into force in 2024 and, with some exceptions, becomes effective in 2026. This legislation imposes significant obligations on providers and deployers of high risk AI systems, and encourages providers and deployers of AI systems to account for EU ethical principles in their development and use of these systems. If we develop or use (generative) AI or ML systems that are governed by the AI Act, it may necessitate ensuring higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. Any of the foregoing could adversely affect our business, reputation, or financial results.

If businesses do not continue to adopt our platform for any of the reasons discussed above or for other reasons not contemplated, our sales would not grow as quickly as anticipated, or at all, and our business, operating results, and financial condition would be adversely affected.

We could experience unforeseen difficulties in building and operating key portions of our 3D printing infrastructure.

We have designed and built our own 3D printing operations, some of the 3D printer platforms in use and other key portions of our technical infrastructure through which we serve our products and services, and we plan to continue to expand the size of our infrastructure through expanding our 3D printing facilities. The infrastructure expansion we may undertake may be complex, and unanticipated delays in the completion of these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our products. In addition, there may be issues related to this infrastructure that are not identified during the design and implementation phases, which may only become evident after we have started to fully utilize the underlying equipment, that could further degrade the user experience or increase our costs.

Risks relating to our operations

We may experience disruptions to our information technology systems, including security breaches in our products and computer systems, our customers' networks, or our third party providers' hosting services (particularly with the transition to SaaS and cloud-based applications), and failures of service from third party technology, platform, carriers, server and hardware providers or our local servers

We make significant efforts to maintain the security and integrity of our product source code and computer systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These threats include identity theft, unauthorized access, DNS attacks, wireless network attacks, viruses and worms, advanced persistent threat, application centric attacks, peer-to-peer attacks, phishing, backdoor trojans and distributed denial of service attacks. Despite significant efforts to create and continuously reinforce the security barriers to such programs (by implementation of the ISO 27001 standards and enhanced cybersecurity protocols), it is virtually impossible for us to entirely eliminate this risk. Like all software products and computer systems, our software products and computer systems are potentially vulnerable to such cyber-attacks, and our computer systems have been subject to certain cyber security incidents in the past.

Moreover, as we continue to invest in new lines of software and other products and services, we are exposed to increased security risks and the potential for unauthorized access to, or improper use of, the information of our product and service users. In addition, we are in an ongoing transition from distributing desktop software applications to developing and distributing online software services through our SaaS and cloud-based software applications. This transition comes with a shift in cybersecurity responsibilities from the customer to us, since we manage data we receive from our customers and may be responsible to our customers for breaches of their data. This shift in responsibilities requires us to implement appropriate internal changes and to invest in additional cybersecurity capabilities (including training, tooling, and processes). However, cybersecurity incidents and malicious internet-based activity continue to increase generally, and providers of cloud-based services have frequently been targeted by such attacks. We may be unable to anticipate or prevent techniques used to obtain unauthorized access or to sabotage systems because they change frequently and often are not detected until after an incident has occurred. In addition, the SaaS and cloud-based software applications business is a highly dynamic market with rapidly evolving regulatory requirements, and we need to continually improve our cybersecurity controls to ensure continued compliance. We are investing in information security and privacy certifications to meet these evolving requirements. However, given the rapidly evolving nature of the regulatory landscape (e.g., the Cybersecurity Maturity Model Certification program of the US Department of Defense, the EU-wide NIS2 directive, the upcoming EU-wide Cyber Resilience Act, and, where applicable, the EU Data Act), we may be unable to ensure timely compliance with these requirements, which may adversely impact our business, financial condition and results of operations.

Furthermore, as we use third party cloud, technology, platform, carriers, server and hardware providers as well as local servers to host a major part of our servers as well as to host our SaaS and cloud-based software applications, the risk of a security breach or disruption is not limited to our products and computer systems but also applies to our providers' hosting services as well as our customers' networks. Moreover, breaches of our customers' data caused by errors, omissions or hostile acts of third parties within the third party hosted environment are beyond our control, yet we would remain responsible for such data security incidents from a regulatory standpoint, in some instances. We may also be limited in our remedies against our third party hosting providers in the event of a failure of service. A failure or limitation of service or available capacity by our third party hosting providers could adversely affect our business and reputation.

In addition to security breaches, our systems may be vulnerable to damage and interruption from power loss, including as a result of natural disasters, computer system and network failures, loss of telecommunication services, operator negligence, loss of data and other disruptive events. There may also be disruptions during the configuration, implementation or operation of, or during the migration to, new, SaaS and cloud-based systems as part of our transition to such online software services.

Finally, there could also be failures of service by third party technology, platform, carriers, server and hardware providers. If these providers are unable to handle current or higher volumes of use, experience any interruption in operations or cease operations for any reason or if we are unable to agree on satisfactory terms for a continued hosting relationship, we would be forced to enter into a relationship with other service providers or assume these hosting responsibilities ourselves. In addition to using third party providers, we have also established local servers and infrastructure in multiple offices, including in Leuven, which may also be subject to failure.

We rely on our information technology systems and databases to manage numerous aspects of our business and to provide analytical information to management. Its information technology systems allow us to, among other things, optimize our software development and research and development efforts, organize our in-house 3D printing services logistics, efficiently purchase products from our suppliers, provide other procurement and logistic services, ship and invoice products to our customers on a timely basis, maintain cost-effective operations and generally provide service to our customers. Our information technology systems are an essential component of our business and growth strategies, and a disruption to or perceived failure in our information technology systems could significantly limit our ability to manage and operate our business efficiently. Any such disruption could therefore adversely affect our reputation, brand and financial condition. A security breach, disruptions or failure, whether of our products and servers, of our customers' network security and systems or of third-party service providers, could disrupt the proper functioning of our software and other products and computer systems, disrupt access to our customers' stored information and could lead to the loss of, damage to or public disclosure of our customers' stored information, cause errors in the output of our or our customers' work, allow unauthorized access to our sensitive, proprietary or confidential information, our customers or the patients that we and our customers serve through our medical solutions. Many jurisdictions have enacted laws mandating companies to inform individuals, shareholders, regulatory authorities, and others of security breaches. In addition, certain of our customer agreements may require us to promptly report security breaches involving their data on our systems or those of subcontractors processing such data on our behalf. This mandatory disclosure may be costly, harm our reputation, erode customer trust, and require significant resources to mitigate issues stemming from actual or perceived security breaches.

If any of the foregoing occur, our reputation could be harmed, we could incur significant costs associated with remediation and the implementation of additional security measures or remediation, we may incur significant liability and financial loss, and we may be subject to regulatory scrutiny, investigations, proceedings, and penalties. In addition, certain of our customers are large and highly regulated, and if any of them were to conclude that our systems and procedures are insufficiently rigorous, they could terminate their relationships with us. As a result, our financial condition, results of operations and business could be adversely affected.

As noted above, any security compromise that causes an apparent privacy violation could also result in legal claims or proceedings, liability under various laws and regulations that regulate the privacy, security, or breach of personal information, and related regulatory penalties.

Our international operations expose us to a variety of global and local economic, social, political and operational risks, and our failure to manage these risks could adversely affect our results of operations

We operate in various global markets outside of Belgium, with:

- subsidiaries in Malaysia, Japan, South Korea, Australia, China, Austria, the Czech Republic, France, Germany, Ukraine, the Netherlands, Poland, Italy, the United Kingdom, the United States and Colombia.
- property, plants and equipment in Belgium, several states in the United States, the United Kingdom, France, Japan, the Czech Republic, Malaysia, Ukraine, China, Colombia, Poland, Australia, Germany, India, Brazil, South Korea and Spain; and
- employees and consultants in Belgium, other European countries, Africa, the United States, other American countries and Asia Pacific.

During the financial year ended December 31, 2025 we generated only 2.3% of our revenue in Belgium. As a result, we are exposed to a range of global and local economic, social, health, environmental, political, regulatory and operational conditions, including, among other things, global health crises, recessions, currency fluctuations, high interest rates, inflation, labor shortages, civil unrest, political instability, tariffs, export controls, trade restrictions, and changing regulations, which could affect our strategy and operations and have a material adverse effect on our business, financial condition, results of operations and prospects.

We face significant operational risks as a result of doing business internationally. These operational risks include operating in various legal systems which may contain conflicting regulatory requirements and which may be underdeveloped and subject to political interference, operating in countries with a higher incidence of corruption and fraudulent business practices, complex taxation issues and adverse tax consequences and liabilities, longer sales and payment cycles, transportation delays, difficulties in collecting accounts receivable, challenges in providing solutions across a significant distance, in different languages and among different cultures, difficulties in staffing and managing foreign operations, costs and difficulties of customizing products for foreign countries, seasonal reductions in business activity in certain parts of the world, particularly during the summer months in Europe and regulatory or contractual limitations on our ability to provide our services or sell or develop our products in certain foreign markets.

Our international operations furthermore increase our exposure to macroeconomic events. Current macroeconomic events that adversely affect us include geopolitical instability resulting from the armed conflicts in Ukraine and the ongoing geopolitical tensions between the United States and China. Such regulatory and policy changes, including in relation to taxation, tariffs or trade, may significantly affect our business by increasing the cost of doing business, affecting our ability to sell our software, products and services and negatively impacting our profitability.

In particular, there is currently significant uncertainty about the future relationship between the United States and various other countries, with respect to trade policies, treaties, government regulations, and tariffs. For example, the recent imposition of tariffs and/or changes in tariffs on various products by the United States and other countries, including the European Union and China, have introduced greater uncertainty with respect to trade policies and government regulations affecting trade between the United States and other countries, and new and/or increased tariffs may in the future subject us to additional costs and expenditure of resources. Major developments in trade relations, including the imposition of new or increased tariffs by the United States and/or other countries, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing behavior which, in turn, could have a material effect on our financial condition and results of operations. We cannot predict future trade policy and regulations in the United States and other countries, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on our business. An escalated trade war could have a significant adverse effect on world trade and the world economy. To the extent that trade tariffs and other restrictions imposed by the United States or other countries increase the price of, or limit the amount of, our products or components or materials used in our products imported into the United States or other countries, or create adverse tax consequences, the sales, cost, or gross margin of our products may be adversely affected and the demand from our customers for products and services may be diminished. Uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending. If we deem it necessary to alter all or a portion of our activities or operations in response to such policies, agreements, or tariffs, our capital and operating costs may increase.

Any similar or other economic, social, or political developments in the future could also adversely impact our business. Unfavorable conditions may depress sales in a given market and may result in actions that adversely affect our margins, constrain our operating flexibility or result in charges that are unusual or non-recurring.

Inflation has had and may continue to have an adverse effect on our results.

Inflationary pressures negatively impacted our operating margins and net income in fiscal 2023, 2024 and 2025, including increasing the costs of labor, energy, materials, and freight. We implemented price increases on many of our products and services in 2023, 2024 and 2025, in an effort to mitigate the effects of higher costs related to inflation. However, not all cost increases could be entirely offset, in part due to the delayed effect of price increases in multi-year agreements to which we are a party, where price increases may only be implemented at the renewal date. In addition, in Belgium, the salaries of our employees are indexed to inflation increases by law and, as a result, it may be difficult to keep our sales prices aligned with increases in our labor costs. If these inflationary pressures continue, our revenue, gross and operating margins and net income may be impacted in fiscal 2026 as well, which would harm our results of operations.

If our relationships with suppliers, including with limited source suppliers of raw materials, service consumables and other components, were to terminate or our manufacturing and service arrangements were to be disrupted, our business could be adversely affected.

We purchase raw materials, service consumables and other components that are used in our production from third party suppliers. We currently use only a limited number of suppliers for several of the raw materials and services that we use for our printing and production activities. Our reliance on a limited number of vendors involves a number of risks, including: potential shortages of some key raw materials and critical service consumables or other components, for which there may be no appropriate substitute; printed material performance or quality shortfalls, if traceable to particular raw materials, consumables or other components, since the supplier of the faulty consumable or component cannot readily be replaced; discontinuation of a raw material, service consumable or other component on which we rely; potential insolvency of these vendors; and reduced control over delivery schedules, manufacturing capabilities, quality and costs.

Alternative vendors may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place an adequate quality management system or certification in line with our certifications. Furthermore, modifications to raw materials, service consumables or other components made by a, or due to change in, third party supplier could require new approvals from the relevant regulatory authorities before the modified raw materials, service consumables or other components may be used. If certain suppliers were to decide to discontinue production, or the supply to us, of a raw material, service consumable or other component that we use, the unanticipated change in the availability of supplies, or unanticipated supply limitations, could cause delays in, or loss of, sales, increased production or related costs and, consequently, reduced margins, and damage to our reputation. In addition, because we use a limited number of suppliers, and there is an increasing trend of consolidation among our existing suppliers, the increase in the prices charged by our suppliers may have an adverse effect on our results of operations, as we may be unable to find a supplier who may supply it at a lower price. As a result, the loss of a limited source supplier could adversely affect our relationships with our customers and our results of operations and financial condition.

We depend on the knowledge and skills of key personnel throughout our entire organization, and if we are unable to retain and motivate them or recruit additional qualified personnel, our operations could suffer.

Our success depends upon the continued service and performance of key personnel at all levels within our organization, including machine operators, engineers, designers, software developers, salespeople, product managers and senior management. These key personnel members include persons who have been providing services to us for over 25 or 30 years, persons who have assisted us with the establishment and development of entire business units and persons who have such extensive knowledge of us and our operations that we consider them to have a critical role for us. Our success also depends on our ability to identify, hire, develop, motivate and retain qualified personnel in the future.

Competition for key employees in our industry is intense and we cannot guarantee that we will be able to retain our personnel or attract new, qualified personnel. We may need to invest significant amounts of cash and equity to attract and retain new employees and we may not realize returns on these investments. The loss of the services of key personnel could prevent or delay the implementation and completion of our strategic objectives, could divert management's attention to seeking certain qualified replacements or could adversely affect our ability to manage our company effectively. Each member of our personnel may resign at any time. Only some of the members of our personnel are subject to non-competition agreements, which may also be difficult to enforce. Accordingly, the adverse effect resulting from the loss of certain members of our key personnel could be compounded by our inability to prevent them from competing with us. We do not carry key-man insurance on any member of our senior management team or other key personnel. If we lose the ability to hire and retain key executives and employees with a diversity and high level of skills in appropriate domains (such as research and development and sales), it could have a material adverse impact on our business activities and results of operations.

In addition, the success of our acquisitions may depend in part on our ability to retain senior management and other key personnel of acquired companies following their acquisition and to continue to attract such persons to us. For example, the companies we acquire may depend on small teams of founders and senior managers with extensive market knowledge and relationships or that exercise substantial influence over the acquired business. As a result, the loss of such persons could adversely affect us.

As a result of the armed conflict in Ukraine, our supporting operations in Kyiv are expected to continue to be subject to continuous reorganization, uncertainty and instability.

We have an office in Kyiv, Ukraine where more than 400 of our collaborators are mainly engaged in engineering, software development and IT support, as well as other staff functions. The invasion of Ukraine by the Russian Federation on February 24, 2022, has impacted our operations in Kyiv significantly.

Although our operations in Kyiv nearly ceased in the first quarter of 2022, we have since been able to gradually reorganize the internal services provided from that region through a combination of measures, including Ukrainian collaborators who have fled to other regions in their country now working from home, support provided by existing (and often enlarged) Materialise teams in other regions, the relocation of a number of Ukrainian collaborators outside of Ukraine, and, circumstances permitting, services provided from our Kyiv office, which we have re-opened and accommodated to try to cope with the challenges resulting from the continuous military strikes on key infrastructure in the country.

While our people in Ukraine have shown, and continue to show, incredible resilience and professionalism, the situation in Ukraine remains unstable and uncertain and is expected to continue to have an impact on our operations, both financially and operationally. We expect that, as long as the armed conflict continues (and possibly for a period thereafter), this impact will continue and may even worsen, depending on the developments both geopolitically and in Ukraine. The ongoing additional mobilization for the Ukrainian army may also impact our operations. Although we are presently determined to continue to flexibly support our operations in Kyiv and at present do not see any reason to revise that strategy, we constantly monitor and evaluate the situation. Any change in strategy may have an additional negative impact on our results of operations and financial condition. We are unable to predict how the armed conflict in Ukraine will evolve and what the further political and economic repercussions will be. As a result, we are unable to assess with certainty its future impact on our business and operations, results of operations, financial condition, cash flows and liquidity. While we expect to suffer adverse effects, the severity is currently impossible to assess.

Our international operations pose currency risks, which may adversely affect our results of operations and net income.

Our results of operations may be affected by volatility in currency exchange rates and our ability to effectively manage our currency transaction risks. In general, we conduct our business, earn revenue and incur costs in the local currency of the countries in which we operate. During the year ended December 31, 2025, 68% of our revenue was generated, and approximately 78% of our total costs were incurred in euros. If the USD rate for €1.00 would have appreciated by 10%, the net result would have been €0.5 million higher, excluding the effect of intercompany positions and cash and term accounts held in USD. If the USD rate for €1 would have depreciated by 10%, the net result would have been €0.4 million lower, excluding the effect of intercompany positions and cash and term accounts held in USD. As we continue to expand internationally, our exposure to currency risks may increase. Historically, although we seek to monitor the ratio of revenues to expenses in certain foreign currencies, we have not managed all our foreign currency exposure in a manner that would eliminate the effects of changes in foreign exchange rates. Changes in exchange rates between the foreign currencies in which we do business and the euro will affect our revenue, cost of sales, and operating margins, and could result in exchange losses in any given reporting period.

Changes in tax laws, treaties or regulations could adversely affect our financial results.

Our future effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically. For example, such changes may include possible changes to the innovation income deduction regime in Belgium or the way it proportionately impacts our effective tax rate. In addition, the Organization for Economic Cooperation and Development (OECD) Inclusive Framework of 145 jurisdictions continue to reshape international taxation through its two-pillar plan. The first pillar is focused on the allocation of taxing rights between countries for in-scope multinational enterprises that sell goods and services into countries with little or no local physical presence and is intended to apply to multinational enterprises with global revenues above €20 billion. The second pillar is focused on developing a global minimum tax rate of at least 15% applicable to in-scope multinational enterprises and is intended to apply to multinational enterprises with annual consolidated group revenue in excess of €750 million. We are actively monitoring our compliance obligations and the impact of the OECD pillar one and pillar two rules as they continue to be refined by the OECD and implemented by various national governments. However, it is possible that the OECD pillar one and pillar two rules, as implemented by various national governments, could adversely affect our effective tax rate or result in higher cash tax liabilities. An increase of our future effective tax rates could have a material adverse effect on our business, financial position, results of operations and cash flows.

Errors or defects in our software or other products could cause us to incur additional costs, lose revenue and business opportunities, damage our reputation and expose us to potential liability.

Sophisticated software and complex 3D printed products may contain errors, defects or other performance problems at any point in the life of the product. If errors or defects are discovered in our current or future software or other products, we may not be able to correct them in a timely manner, or provide an adequate response to our customers. We may therefore need to expend significant financial, technical and management resources, or divert some of our development resources, in order to resolve or work around those defects. We may also experience an increase in our service and warranty costs. Particularly in the medical sector, errors or defects in our software or products could lead to claims by patients against us and our customers and expose us to lawsuits that may damage us and our customers' reputations. Claims may be made by individuals or by classes of users. Our product liability and related insurance policies may not apply or sufficiently cover any product liability lawsuit that arises from defective software or products. Customers such as our collaboration partners may also seek indemnification for third party claims allegedly arising from breaches of warranties under our collaboration agreements.

Errors, defects or other performance problems in our software or other products may also result in the loss of, or delay in, the market acceptance of our software, our products and related 3D printing or engineering services or postponement of customer deployment. Such difficulties could also cause us to lose customers and, particularly in the case of our largest customers, the potentially substantial associated revenue which would have been generated by our sales to companies participating in our customer's supply chain. Technical problems, or the loss of a customer with a particularly important global reputation, could also damage our own business reputation and cause us to lose new business opportunities.

Our operations are subject to environmental laws and other government regulations and emerging sustainability risks, including environmental, social and governance (ESG) matters, which could have a material adverse effect on our business, financial condition and results of operations or result in liabilities in the future.

We are subject to local environmental laws and regulations governing our operations, including, but not limited to, emissions into the air and water and the use, handling, disposal and remediation of hazardous substances. A certain risk of environmental liability is inherent in our production activities. Under certain environmental laws, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our service centers and other facilities and the respective consequences arising out of human exposure to such substances or other environmental damage. We may not have been and may not be at all times in complete compliance with environmental laws, regulations and permits, and the nature of our operations exposes us to the risk of liabilities or claims with respect to environmental and worker health and safety matters. If we violate or fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted. The cost of complying with current and future environmental, health and safety laws applicable to our operations, or the liabilities arising from past releases of, or exposure to, hazardous substances, may result in future expenditures.

Our ability to ensure a resilient business that delivers long-term sustainable growth is reliant on our ability to identify current and emerging sustainability risks and legislative requirements that could adversely impact our business and ensure appropriate strategies are in place to manage such risks and requirements. Some of the key risks and requirements include:

- Growing expectations on how businesses respond to and address sustainability issues from customers, non-governmental organizations, ESG-focused investors and other stakeholders. The failure to meet these expectations may have adverse consequences, such as: active product delisting, negative non-governmental organization campaigns, loss of market share, omission from sustainability indices and adverse public perception or publicity; and
- Increased mandatory sustainability due-diligence and non-financial reporting and disclosure obligations, requiring businesses to take appropriate action or face regulatory penalties. This includes laws and regulations in the countries where we operate, such as, Carbon Border Adjustment Mechanism Regulation, the EU Corporate Sustainability Reporting Directive (CSRD), California's Voluntary Carbon Market Disclosures Act. In particular, under CSRD, we are required, starting with the financial year ending December 31, 2025, to report on a broad range of sustainability-related impacts, risks and opportunities on the basis of the European Sustainability Reporting Standards which require, in particular, disclosures on environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption, bribery and diversity. In connection with these reporting obligations, we will disclose ESG targets, policy and strategic plans, and conduct due diligence for our own operations and supply chain. As the CSRD requires reporting based on a "double materiality" assessment, we need to make both (i) an inside-out assessment of impact materiality (meaning a consideration of the impact of our corporate activity on sustainability matters) and (ii) an outside-in assessment of financial materiality (meaning a consideration of sustainability matters which, from the investor perspective, are material to our development, performance and financial position).

Our efforts to address current and emerging sustainability requirements could result in increased costs and divert management's attention and resources from our business. At the same time, in certain jurisdictions, regulators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives. For example, in the United States in recent years, anti-ESG and anti-Diversity Equity and Inclusion (DEI) sentiment has gained momentum. Conflicting regulations and a lack of harmonization of ESG and DEI legal and regulatory environments across the jurisdictions in which we operate may create enhanced compliance risks and costs. We may also face increasing scrutiny from our clients, employees and other stakeholders relating to the appropriate role of ESG and DEI practices and disclosures. Failure to prepare for and meet evolving standards and expectations could result in regulatory penalties, investor backlash and diminished shareholder confidence.

Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

If our 3D printing service center operations are disrupted, sales of our 3D printing services, including the medical devices that we print, may be affected, which could have an adverse effect on our results of operations.

We have eight 3D printing service centers in Europe, the United States, Brazil and Japan, including our principal 3D printing service center located in Leuven, Belgium. If the operations of these facilities are materially disrupted, whether by fires or other industrial accidents, extreme weather, natural disasters, labor stoppages, acts of terror, or otherwise, we would be unable to fulfill customer orders for the period of the disruption, we would not be able to recognize revenue on orders, could suffer damage to our reputation, and we might need to negotiate sales terms to secure the commitment of new customers during the period of the disruption and perhaps longer. In addition, extreme weather and other natural disasters may become more intense or more frequent as a result of climate change. Depending on the cause of the disruption, we could incur significant costs to remedy the disruption and resume providing 3D printing services. Such a disruption could have an adverse effect on our results of operations.

Our insurance policies may not provide adequate coverage for potential liabilities, including liabilities arising from litigation.

In the ordinary course of business, we have been, and in the future may be, subject to various product and non-product related claims, lawsuits and administrative proceedings seeking damages or other remedies arising out of our commercial operations, including litigation related to defects in our software or other products. We maintain insurance to cover our potential exposure for a number of claims and losses. However, our insurance coverage is subject to various exclusions, self-retentions and deductibles, may be inadequate or unavailable to protect us fully, and may be cancelled or otherwise terminated by the insurer. Furthermore, we face the following additional risks related to our insurance coverage:

- we may not be able to continue to obtain insurance coverage on commercially reasonable terms, or at all, including with respect to our activities in the medical and the aerospace industry;
- we may be faced with types of liabilities that are not covered under our insurance policies, such as environmental contamination, terrorist attacks or alleged infringements of third parties' intellectual property rights, and that exceed any amounts that we may have reserved for such liabilities;
- the amount of any liabilities that we may face may exceed our policy limits; and
- we may incur losses resulting from the interruption of our business that may not be fully covered under our insurance policies.

Even a partially uninsured claim of significant size, if successful or if settled for a substantial amount of money, could have a material adverse effect on our business, financial condition, results of operations and liquidity. However, even if we successfully defend ourselves against any such claim, we could be forced to spend a substantial amount of money in litigation expenses, our management could be required to spend valuable time defending these claims and our reputation could suffer, any of which could adversely affect our results of operations.

We face potential liability related to the privacy and security of personal information we collect.

In particular, but not exclusively, in connection with our Materialise Medical segment and the personalized wearables business we are pursuing within our Materialise Manufacturing segment, we may have access to personal information that is subject to a number of US federal and state, EU and other applicable foreign laws protecting the confidentiality of certain patient health or other private information, including patient records, and restricting the use and disclosure of that protected information. In addition, in our Materialise Software segment, we collect, transmit, process and store large amounts of proprietary or other sensitive data from our customers through our SaaS and cloud-based software applications, some of which are highly regulated.

Moreover, the landscape of laws, regulations, and industry standards related to patient health and other private information, data privacy and cybersecurity is evolving globally. We may be subject to increased compliance burdens by regulators and our customers and the patients that we and our customers serve, as well as additional costs to oversee and monitor security risks.

In the United States, we are subject to the Health Insurance Portability and Accountability Act, or HIPAA, the Health Information Technology for Economic and Clinical Health Act of 2009, regulations issued pursuant to these statutes, state privacy and security laws and regulations. These statutes, regulations and contractual obligations impose numerous requirements regarding the use and disclosure of personal health information with which we must comply. In addition, we are subject to data privacy and cybersecurity laws such as the California Consumer Privacy Act, or CCPA, as amended and expanded by the California Privacy Rights Act, or CPRA. The CCPA, as amended by the CPRA, requires, among other things, covered companies, including us, to provide new disclosures to California consumers and afford such consumers the ability to opt out of certain sales of personal information. We are undertaking appropriate steps to modify our data processing practices and policies to comply with data privacy and cybersecurity laws and expect to incur substantial costs and expenses in an effort to comply with such laws, including in connection with our development and deployment of SaaS and cloud-based software solutions.

In the European Union, Regulation (EU) 2016/679 (the General Data Protection Regulation or GDPR), was adopted on April 27, 2016, and replaced the EU Data Protection Directive when it came into force on May 25, 2018. The GDPR introduced new data protection requirements in the European Union, unprecedented regulatory risk for non-compliant data processors and controllers and sizeable penalties for serious breaches — up to €20 million or 4% of global turnover, whichever is higher. The GDPR also significantly expands the territorial reach of existing EU data protection and privacy rules. Our business processes have been and continue to be modified in order to incorporate the requirements of the GDPR. In addition, in connection with its withdrawal from the European Union, the United Kingdom implemented the GDPR as of January 1, 2021 (as it existed on December 31, 2020 but subject to certain UK-specific amendments), or UK GDPR.

In ensuring continued compliance with the EU regime, our transfer of any personal data from the European Union to the United States must be done in a manner which satisfies EU cross-border data transfer requirements. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-US Data Privacy Framework. The decision concludes that the United States ensures an adequate level of protection – comparable to that of the European Union – for personal data transferred from the European Union to US companies under the new framework. On the basis of the adequacy decision, personal data may flow safely from the European Union to US companies participating in the EU-US Data Privacy Framework, without having to put in place additional data protection safeguards. The adequacy decision followed the adoption of Executive Order on “Enhancing Safeguards for United States Signals Intelligence Activities” by former US President Biden on October 7, 2022, and a regulation issued by the US Attorney General. These measures introduced new binding safeguards to address the points raised by Court of Justice of the European Union in its Schrems II decision of July 2020, ensuring that data may be accessed by US intelligence agencies only to the extent necessary and proportionate and establishing an independent and impartial redress mechanism to handle and resolve complaints from Europeans concerning the collection of their data for national security purposes. However, the EU-US Data Privacy Framework is currently subject to annulment proceedings before the Court of Justice of the European Union, which may affect its future validity.

The safeguards that have been put in place by the US government in the area of national security (including the redress mechanism) apply to all data transfers under the GDPR to companies in the United States, regardless of the transfer mechanisms used. These safeguards therefore also facilitate the use of other tools, such as standard contractual clauses.

We are investigating and are undertaking appropriate steps to mitigate the risks associated with these evolving data privacy laws and data transfer requirements.

In late 2025, the European Commission proposed a comprehensive ‘Digital Omnibus’ legislative package aimed at harmonizing and simplifying the EU’s digital regulatory framework, including the GDPR, the ePrivacy Directive, the Data Act, and the AI Act.

If adopted, these proposals could materially affect our data processing activities and compliance obligations. Key proposed changes include:

- **GDPR Refinement:** Revisions to the definition of ‘personal data’ to adopt an entity-relative approach and the introduction of ‘legitimate interests’ as a formalized legal basis for processing personal data for AI model training and development.
- **ePrivacy Integration:** The transition of cookie and tracking technology regulations from the ePrivacy Directive into the GDPR framework, potentially altering how we manage user consent and automated ‘machine-readable’ privacy signals.
- **Operational Relief:** Proposed extensions to personal data breach notification timelines (from 72 to 96 hours in certain cases) and streamlined reporting via a single EU portal for cybersecurity and data incidents.
- **AI Act Adjustments:** A separate ‘Digital Omnibus on AI’ proposes delaying certain compliance deadlines for high-risk AI systems and reducing administrative burdens for mid-cap enterprises.

While these measures are intended to reduce the ‘fragmentation’ of EU digital law and lower compliance costs, the legislative process remains ongoing. We cannot predict the final form of these regulations or their impact on our business. The transition to these new rules may require significant updates to our data governance systems, and any failure to align with the final requirements could result in increased litigation risk or regulatory enforcement under the GDPR’s existing penalty framework.

In addition, the use and disclosure of personal health and other private information is subject to regulation in other jurisdictions in which we do business or expects to do business in the future. Some of these jurisdictions are not covered by an EU adequacy decision, and transfers of personal data to them are therefore subject to the conditions set out in Chapter 5 of the GDPR, including the requirement to implement appropriate safeguards. In addition, those jurisdictions may attempt to apply such laws extraterritorially or through treaties or other arrangements with European governmental entities. We might unintentionally violate such laws, and such laws may be modified and new laws may be enacted in the future which may increase the chance that we violate them. For example, each of the GDPR and the UK GDPR contains rules relating to the collection and processing of personal information, which are not identical to the current rules under national privacy laws and which contain more strict provisions. Any such developments, or developments stemming from enactment or modification of other laws, or the failure by us to comply with their requirements or to accurately anticipate the application or interpretation of these laws could create material liability for us, result in adverse publicity and negatively affect our medical business.

Our failure to accurately anticipate the application or interpretation of these statutes, regulations and contractual obligations as we develop our medical and other products and services, a failure by us to comply with their requirements (e.g., evolving encryption and security requirements) or an allegation that defects in our medical or other products have resulted in noncompliance by our customers could create material civil and/or criminal liability for us, resulting in adverse publicity and negatively affecting our medical business. Any legislation or regulation in the area of privacy and security of personal information could affect the way we operate and could harm our business. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may prevent us from selling our solutions or increase the costs associated with selling our products and services, and may affect our ability to invest in or jointly develop our products and services in the United States, the European Union and in foreign jurisdictions. Further, we cannot assure that our privacy and security policies and practices will be sufficient to protect us from liability or adverse publicity relating to the privacy and security of personal information.

Risks relating to our Materialise Medical Segment and Regulatory Environment

Our medical business, financial condition, results of operations and cash flows could be significantly and negatively affected by substantial government regulations.

Our medical products are subject to rigorous regulation by the European Commission, the US Food and Drug Administration (FDA), and numerous other applicable governmental authorities. In general, the development, testing, manufacturing and marketing of our medical products are subject to extensive regulation and review by numerous governmental authorities in the European Union, the United States, the United Kingdom, Canada, Brazil, Japan and Australia, and in other markets where we are currently active or may become active in the future. The regulatory process requires the expenditure of significant time, effort and expense to bring new medical products to market, and we cannot be certain that we will receive regulatory approvals, certifications or registrations in any country in which we plan to market our medical products.

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The laws and regulations, including the requirements for approvals, certifications or registrations and the time required for regulatory review, vary from country to country. For example, to market our medical products within the member states of the European Union, we are required to comply with the European Medical Device Regulation. Under the European Medical Device Regulation, all medical devices except custom-made and investigational devices must bear the CE mark. To obtain authorization to affix the CE mark to our medical products, a recognized European notified body must assess our quality systems and the product's conformity to the requirements of the European Medical Device Regulation. Similarly, in the United States, we are required to obtain clearance or approval from the FDA prior to marketing our medical products. Moreover, any modification to a 510(k)-cleared device that could significantly affect its safety or efficacy, or that would constitute a major change in its intended use, technology, materials, packaging and certain manufacturing processes, may require a new 510(k) clearance or, possibly, a premarket approval, or PMA.

The regulatory approval process outside the European Union and the United States may include all of the risks associated with obtaining CE or FDA clearance or approval in addition to other risks. Clearance or approval by the FDA in the United States, or conformity assessment and affixing a CE mark in the EEA does not ensure approval or certification by regulatory authorities in other countries, and approval or certification by one foreign regulatory authority does not ensure approval by regulatory authorities in other countries. We may be required to perform additional pre-clinical or clinical studies even if FDA clearance or approval, or the right to bear the CE label, has been obtained. We may not obtain regulatory approvals or certifications outside the European Union and the United States on a timely basis, if at all. If we fail to receive necessary approvals to commercialize our medical products in jurisdictions outside the European Union and the United States on a timely basis, or at all, our medical business, financial condition and results of operations could be adversely affected.

As a manufacturer of medical devices, we participate in the Medical Device Single Audit Program, or MDSAP, which is a prerequisite for market entry in Canada, and which makes results from external audits by an accredited auditing organization available to the regulatory authorities of the United States, Canada, Brazil, Japan and Australia. A single audit is used in lieu of multiple separate audits or inspections by participating regulatory authorities or their representatives, reducing the overall number of audits or inspections. However, the auditing organization must inform regulatory authorities directly when certain non-conformity thresholds are reached, enabling participating regulatory authorities to immediately undertake actions appropriate for their jurisdictions.

In addition, we are required to implement and maintain stringent reporting, labeling and record keeping procedures and make our facilities and operations subject to periodic inspections, both scheduled and unannounced, by the regulatory authorities. The medical device industry is also subject to a myriad of complex laws and regulations governing reimbursement, which varies from jurisdiction to jurisdiction in the European Union and which includes Medicare and Medicaid reimbursement in the United States as well as healthcare fraud and abuse laws, with these laws and regulations being subject to interpretation. In many instances, the industry does not have the benefit of significant regulatory or judicial interpretation of these laws and regulations. In certain public statements, governmental authorities have taken positions on issues for which little official interpretation was previously available. Some of these positions appear to be inconsistent with common practices within the industry but that have not previously been challenged.

Various governmental agencies have become increasingly vigilant in recent years in their investigation of various business practices. Governmental and regulatory actions against us may result in various actions that could adversely impact our medical operations, including:

- the recall or seizure of products;
- the suspension or revocation of the authority necessary for the production or sale of a product;
- the delay of our ability to introduce new products into the market;
- the suspension of shipments from particular manufacturing facilities;
- the issuance of warning letters or untitled letters;
- the imposition of operating restrictions;
- the imposition of injunctions, fines and penalties;
- the curtailment or restructuring of our operations;

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- the exclusion of our products from being reimbursed by healthcare programs in the European Union or US federal and state healthcare programs (such as Medicare, Medicaid, Veterans Administration health programs and Civilian Health and Medical Program of the Uniformed Services);
- the delay or denial of customs clearance of our products for import in certain jurisdictions; and
- other civil or criminal sanctions against us.

Failure to comply with applicable regulatory requirements could also result in civil actions against us and other unanticipated expenditures. Any of these actions, in combination or alone, or even a public announcement that we are under investigation for possible violations of these laws, could have a material adverse effect on our medical business, financial condition, results of operations and cash flows. Investigations or proceedings could cause us to incur significant legal expenses and divert our management's attention from the operation of our business and we cannot assure that the costs of defending or resolving those investigations or proceedings would not have a material adverse effect on our financial condition, results of operations and cash flows. Similarly, if the healthcare providers or entities with whom we do business are found to be non-compliant with applicable laws, they may be subject to sanctions, which could also have a negative impact on us.

In many of the countries in which we market our medical products, we are subject to regulations affecting, among other things, clinical efficacy, product standards, packaging requirements, labeling requirements, import/export restrictions, tariff regulations, duties and tax requirements. Many of the regulations applicable to our medical surgical guides, models, implants and software products in these countries are similar to those of the European Commission and the FDA. In addition, in many countries the national health or social security organizations require our medical products to be qualified before they may be marketed with the benefit of reimbursement eligibility. Failure to receive or delays in the receipt of relevant foreign qualifications also could have a material adverse effect on our medical business, financial condition, results of operations and cash flows.

As the government regulators in the European Union, United States and elsewhere have become increasingly stringent, we may be subject to more rigorous regulation by governmental authorities in the future.

Healthcare policy changes, including reimbursement levels and price regulation, could adversely affect us.

New and amended Statutory provisions governing the clearance or approval, manufacture and marketing of a medical device may significantly affect our medical business and our medical products. Healthcare policies and programs also meaningfully affect the way healthcare is delivered and financed, and any changes may materially impact numerous aspects of our medical business. In particular, any changes that lower reimbursements or reduce medical procedure volumes could adversely affect our medical business and results of operations. Reimbursement may depend on obtaining a reimbursement code for our products. Obtaining a reimbursement code can be a lengthy and costly process and there is no guarantee that such a code can be obtained at satisfactory pricing levels or at all. Following the grant of a reimbursement code, third party payors have to agree to provide coverage. Moreover, governments, hospitals and other third party payors could reduce the amount of approved reimbursements or stop reimbursement altogether for a product. Changes to reimbursements for our products have negatively affected our sales volumes in the past and may unfavorably affect our future results of operations. Furthermore, initiatives sponsored by government agencies, legislative bodies and the private sector to limit the growth of healthcare costs, including price regulation and competitive pricing, are ongoing in markets where we do business. We could experience a negative impact on our medical business and results of operations due to increased pricing pressure in certain or all of the markets in which we operate.

The use, including the misuse or off-label use, of our medical services and products may be deemed unauthorized use or improper promotion, which could harm our image in the marketplace or result in injuries that lead to product liability suits and could be costly to our business or result in regulatory sanctions.

Medical decisions may only be made and operations may only be executed by trained professionals who are authorized to do so in the jurisdictions in which they operate.

Our medical services and products are generally designed to support surgeons in the planning and performance of their operations. In our medical software products set up, training and engineering support, we make it very clear that responsibility for medical decisions rests exclusively with the responsible surgeon, who is responsible for carefully reviewing and explicitly approving the surgical plan and/or the design of the medical device that is proposed by our software and engineers. Nonetheless, we cannot assure that patients, hospitals, surgeons or other parties will not try to hold us responsible for all or a part of the medical decisions underlying the operations that we support, exposing us to potential litigation or civil and criminal liability for unauthorized medical decision-making. Such actions or liability could lead governmental agencies to conclude that our products or services are used improperly, all of which could significantly damage our reputation and could materially impair the continued adoption of our medical services and product offering in the market.

In the markets in which we operate, our medical promotional materials and training methods must comply with numerous applicable laws and regulations, including the prohibition on the promotion of a medical device for a use that has not been cleared or approved by the relevant regulator or supervisory body. Use of a device outside of its cleared or approved indication is known as “off-label” use. If a relevant governmental authority determines that our medical promotional materials or training constitute promotion of an off-label use, it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions, including the issuance of an untitled letter, a warning letter, injunction, seizure, civil fine and criminal penalties. In that event, our reputation could be damaged and adoption of our medical products would be impaired. Although we train our sales force not to promote our medical products for off-label uses, and our instructions for use in all markets specify that our products are not intended for use outside of those indications cleared for use, a competent regulatory agency could conclude that we have engaged in off-label promotion. In addition, there may be increased risk of injury if surgeons attempt to use our medical products off-label.

Surgeons also may misuse our medical products or use improper techniques if they are not adequately trained, potentially leading to injury and an increased risk of product liability. Product liability claims are expensive to defend and could divert our management’s attention and result in substantial damage awards against us. Any of these events could adversely affect our medical business, results of operations and reputation and our ability to attract and retain customers for our products and services.

If our marketed medical devices are defective or otherwise pose safety risks, the relevant governmental authorities could require their recall, or we may initiate a recall of our products voluntarily.

The relevant governmental authorities may require the recall of commercialized products in the event of material deficiencies or defects in design or manufacture or in the event a product poses an unacceptable risk to health. Manufacturers, on their own initiative, may recall a product if any material deficiency in a device is found. A government-mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. Recalls of any of our medical products would divert managerial and financial resources and have an adverse effect on our financial condition and results of operations. Any recall could impair our ability to produce our medical products in a cost-effective and timely manner in order to meet our customers’ demands. We also may be required to bear other costs or take other actions that may have a negative impact on our future revenue and our ability to generate profits. We may initiate voluntary recalls involving our medical products in the future that we determine do not require notification of the relevant regulatory body. If a governmental agency disagrees with our determinations, they could require us to report those actions as recalls. A future recall announcement could harm our reputation with customers and negatively affect our revenue. In addition, the relevant authority could take enforcement action for failing to report the recalls when they were conducted.

Alternative medical solutions could outperform the solutions we offer, rendering our solutions obsolete

Our Materialise Medical segment products and services compete with other innovative technologies that offer similar medical solutions. In addition, many of our competitors are continuing to innovate in the subsegments of the market that we seek to address. For example, our 3D printed surgical guides compete with robotics and navigational solutions, which offer alternative methods to guide a surgeon during an intervention. These current and future alternative technological solutions could outperform the solutions we offer and render our solutions obsolete.

If our Materialise Medical segment products cause or contribute to a death or a serious injury, or malfunction in certain ways, we will be subject to medical device reporting regulations, which can result in voluntary corrective actions or agency enforcement actions.

In the EU, we must comply with the EU Medical Device Regulation vigilance reporting requirements, the purpose of which is to improve the protection of health and safety of patients, users and others by reducing the likelihood of reoccurrence of incidents related to the use of a medical device. Under this regulation, serious incidents must be reported to the competent authorities of the Member States of the EU. A serious incident is defined as any malfunction or deterioration in the characteristics or performance of a device made available on the market, including use-error due to ergonomic features, as well as any inadequacy in the information supplied by the manufacturer and any undesirable side-effect which, directly or indirectly led, might lead to or might have led to a serious public health threat, the death of a patient, user or of other persons or to a serious deterioration in their state of health. Serious incidents are evaluated by the EU competent authorities to whom they have been reported, and where appropriate, information is disseminated between them in the form of National Competent Authority Reports. The EU Medical Device Regulation vigilance reporting requirements are further intended to facilitate a direct, early and harmonized implementation of Field Safety Corrective Actions, or FSCAs, across the Member States of the EU where the device is in use. A FSCA is an action taken by a manufacturer to reduce a risk of death or serious deterioration in the state of health associated with the use of a medical device that is already placed on the market. A FSCA may include the recall, modification, exchange, destruction or retrofitting of the device. FSCAs must be communicated by the manufacturer or its legal representative to its customers and/or to the end users of the device through Field Safety Notices.

In addition, under the FDA medical device reporting regulations, we are required to report to the FDA any incident in which our medical product has malfunctioned and would be likely to cause or contribute to a death or serious injury if the malfunction happened again. If we fail to report these events to the FDA within the required timeframes, or at all, the FDA could take enforcement action against us. Any adverse event involving our medical products could result in future voluntary corrective actions, such as recalls or customer notifications, or agency action, such as inspection, mandatory recall or other enforcement action. Any corrective action, whether voluntary or involuntary, as well as defending us in a lawsuit, will require the dedication of our time and capital, distract management from operating our business, and may harm our reputation and financial results.

Our Materialise Medical segment's 3D printing operations are required to operate within a quality management system that is compliant with the regulations of various jurisdictions, including the requirements of ISO 13485, and the US Quality System Regulation, which is costly and could subject us to enforcement action.

We are subject to the regulations of various jurisdictions regarding the manufacturing process for our medical products, including the requirements of ISO 13485. Within the United States, we are required to comply with the Quality System Regulation, which covers, among other things, the methods of documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of our medical products. Compliance with these regulations is costly and time-consuming. In addition, the FDA enforces the Quality System Regulation through periodic announced and unannounced inspections of manufacturing facilities. The failure by a manufacturer to comply with applicable statutes and regulations administered by the FDA and other regulatory bodies, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues, could result in, among other things, any of the following enforcement actions:

- untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- customer notifications or repair, replacement, refunds, recall, detention or seizure of our medical products;
- operating restrictions or partial suspension or total shutdown of production;
- refusing or delaying requests for 510(k) clearance or PMA of new products or modified products;
- withdrawing 510(k) clearances or PMAs that have already been granted;
- refusal to grant export approval for our medical products; or
- criminal prosecution.

Any regulatory enforcement actions could impair our ability to produce our medical products in a cost-effective and timely manner in order to meet our customers' demands. We also may be required to bear other costs or take other actions that may have a negative impact on our future revenue and our ability to generate profits. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with all applicable regulatory requirements, which could result in our failure to produce our medical products on a timely basis and in the required quantities, if at all.

Risks relating to our Intellectual Property

If we are unable to obtain and maintain patent protection for our products or otherwise protect our intellectual property rights, our business could suffer.

We rely on a combination of patents, copyrights, trademarks, trade secrets, confidentiality and other contractual arrangements with our employees, end users and others to maintain our competitive position. Our success depends, in part, on our ability to obtain patent protection for or maintain as trade secrets our proprietary products, technologies and inventions and to maintain the confidentiality of our trade secrets and know-how, operate without infringing upon the proprietary rights of others and prevent others from infringing upon our business proprietary rights.

Despite our efforts to protect our proprietary rights, it is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose or otherwise circumvent our technologies, software, inventions, processes or improvements. We cannot assure investors that any of our existing or future patents or other intellectual-property rights will be enforceable, will not be challenged, invalidated or circumvented, or will otherwise provide us with meaningful protection or any competitive advantage. In addition, our pending patent applications may not be granted and our existing patents may lapse if we fail to comply with procedural, documentary, feepayment and other requirements for obtaining and maintaining patent protection, and we may not be able to obtain foreign patents or may elect not to file foreign patent applications corresponding to our US, European or other patents. We intend to expand our business to certain countries that may not provide the same level of patent or other intellectual-property protection as the United States and the European Union. Even if we assert our patents or obtain additional patent or similar protection in such countries, effective enforcement of such patents or other rights may not be available. If our patents do not adequately protect our technology, our competitors may be able to offer products or services similar to ours or potential customers may gain illegal access to our proprietary technology. Our competitors may also be able to develop similar technology independently or design around our patents, and we may not be able to detect the unauthorized use of our proprietary technology or take appropriate steps to prevent such use. Moreover, ongoing changes to the US patent laws may impact our ability to obtain and enforce our intellectual-property rights. In recent years, the courts have interpreted US patent laws and regulations differently, and in particular the US Supreme Court has decided a number of patent cases and continues to actively review more patent cases than it has in the past. Some of these changes or potential changes may not be advantageous for us and may make it more difficult to obtain adequate patent protection or to enforce our patents against parties using them without a license or payment of royalties. These changes could increase the costs and uncertainties surrounding the prosecution of our patent applications and the enforcement or defense of our patent rights, all of which could have a material adverse effect on our business and financial condition.

In addition, much of our technology is not protected by patents. We have devoted substantial resources to the development of our technology, trade secrets, know-how and other unregistered proprietary rights. While we enter into confidentiality and invention-assignment agreements intended to protect such rights, such agreements may be difficult and costly to enforce or may not provide adequate remedies if violated. Such agreements may be breached, and confidential information may be willfully or unintentionally used or disclosed in violation of the agreements, or our competitors or other parties may learn of the information in some other way. We cannot legally prevent one or more other companies from developing similar or identical technology to our unpatented technology and accordingly, it is likely that, over time, one or more other companies may be able to replicate our technology, thereby reducing our technological advantages. If we do not protect our technology or are unable to develop new technology that may be protected by patents or as trade secrets, we may face increased competition and lower revenue or gross margins, which may adversely affect our results of operations.

We may incur substantial costs enforcing or acquiring intellectual property rights and defending against third party claims as a result of litigation or other proceedings.

We have been and may in the future be subject or party, directly or indirectly, to claims, negotiations or complex, protracted litigation, arbitration or post-grant review proceedings in connection with the enforcement of our intellectual property and patent rights.

While we strive to avoid infringing the intellectual-property rights of third parties, we cannot provide any assurances that we will be able to avoid any claims, directed against us directly or against our collaboration partners or our other customers, that our products and technology, including the technology that we license from others, infringe the intellectual-property rights of third parties. Patent applications in the United States and most other countries are confidential for a period of time until they are published, and the publication of discoveries in scientific or patent literature typically lags behind the actual discoveries by several months or more. As a result, the nature of claims contained in unpublished patent filings around the world is unknown to us, and it cannot be certain that we were the first to conceive inventions covered by our patents or patent applications or that we were the first to file patent applications covering such inventions. Furthermore, it is not possible to know in which countries patent applicants may choose to extend their filings under the Patent Cooperation Treaty or other mechanisms, such as the European Patent Convention, or to predict the final scope of protection that may result from pending patent applications. Moreover, the patent landscape in the different fields in which we operate is heavily occupied and freedom-to-operate examinations are costly and time-consuming. We have not obtained extensive freedom-to-operate reports in the past for each and all of our products and services, nor do we intend to install on a general basis freedom to operate examinations for our future products and services. In addition, we may be subject to intellectual-property infringement claims from non-practicing entities, individuals, vendors and other companies, including those that are in the business of asserting patents, but are not commercializing products or services in the different fields in which we operate, or our collaboration partners or our other customers may seek to invoke indemnification obligations to involve us in such intellectual-property infringement claims. Furthermore, although we maintain certain procedures to help to ensure that the items we 3D print on behalf of customers do not infringe upon the intellectual-property rights of others, we cannot be certain that our procedures will be effective in preventing any such infringement.

Intellectual-property disputes, litigation and arbitration, regardless of the merit or resolution, could cause us to incur significant costs in enforcing, or responding to, defending and resolving such claims. In addition, such claims may be costly and disruptive to our business operations by diverting attention and energy of management and key technical personnel, by prohibiting or otherwise impairing our ability to commercialize new or existing products or services and by increasing our costs of doing business. We may not prevail in any such dispute or litigation, and an adverse decision in any legal action involving intellectual-property rights, including any such action commenced by us, could limit the scope of our intellectual property rights and the value of the related technology. Third-party claims of intellectual-property infringement successfully asserted against us may require us to redesign infringing technology or enter into costly settlement or license agreements on terms that are unfavorable to us, prevent us from manufacturing or licensing certain of our products, subject us to injunctions restricting our sale of products and use of infringing technology, cause severe disruptions to our operations or the markets in which we compete, impose costly damage awards or require indemnification of our sales agents and end users. In addition, as a consequence of such claims, we may incur significant costs in acquiring the necessary third-party intellectual-property rights for use in our products and services or developing non-infringing substitute technology. Any of the foregoing developments may have a material adverse effect on our business, financial condition and results of operations.

If disputes arise, we could lose rights that are important to our business or be subject to restrictions on the conduct of our business.

We have license agreements with respect to certain intellectual-property that is important to our business and that may include exclusivity and non-competition undertakings. Disputes may arise between the counterparties to these agreements and us that could result in termination of these agreements. If we fail to comply with our obligations under our intellectual property-related agreements or misconstrue the scope of the rights granted to us or restrictions imposed on us under these agreements, the counterparties may have the right to terminate these agreements or sue us for damages or equitable remedies, including injunctive relief. Termination of these agreements, the reduction or elimination of our rights under these agreements, or the imposition of restrictions under these agreements that we have not anticipated may result in our having to negotiate new or reinstated licenses with less favorable terms, or to cease commercialization of licensed technology and products. This could materially adversely affect our business.

Certain technologies and patents have been developed with collaboration partners and we may face restrictions on this jointly developed intellectual property.

We have entered into collaborations with a number of industrial and medical-device companies and academic institutions, including Zimmer Biomet, Enovis, DePuy Synthes, Lima, Mathys, Siemens, and HP. We have, in some cases individually and in other cases along with our collaboration partners, filed for patent protection for a number of technologies developed under these agreements and may in the future file for further intellectual-property protection and/or seek to commercialize such technologies. Under some of these agreements, certain intellectual-property developed jointly by us and the relevant partner may be subject to joint ownership by us and the partner and our commercial use of such intellectual property may be restricted, or may require written consent from, or a separate agreement with, the partner. In other cases, we may not have any rights to use intellectual property solely developed and owned by the partner. If we cannot obtain commercial use rights for such jointly owned intellectual property or partner-owned intellectual property, our future product development and commercialization plans may be adversely affected.

Our use of open-source software may expose us to additional risks and harm our intellectual property.

Some of our proprietary software, including some of our 3D printing software, may use or incorporate open-source software. Some open-source software licenses require users who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or make available any derivative works of the open-source code on unfavorable terms or at no cost. We monitor, on an ongoing basis, whether our proprietary software, including our 3D printing software, would make use of any open-source software that could require us to disclose our proprietary source code, which could adversely affect our business.

Risks relating to our ordinary shares and ADSs

Our ordinary shares and ADSs may experience price and volume fluctuations and future sales of substantial amounts of ordinary shares or ADS on either or both of the stock exchanges on which they are listed, or the perception that such sales could occur, could adversely affect the market value of the securities or the interests of shareholders.

Our ordinary shares currently trade on Euronext Brussels and the ADSs currently trade on Nasdaq. The stock markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may negatively affect the market price of our ordinary shares and the ADSs on one or both exchanges, regardless of our actual operating performance. Because we are dual-listed, movements in the price or liquidity on one exchange may influence trading on the other, potentially amplifying volatility. The market price and liquidity of our securities may be higher or lower than the price you paid and may be significantly affected by numerous factors, some of which are beyond our control. These factors include:

- changes in macroeconomic or market conditions or trends in our industry or markets, such as inflation, recessions, fluctuations in interest rates, ongoing supply chain shortages, actual or perceived instability in the global banking system, changes in tariffs and trade restrictions, the results of local and national elections (including policy changes resulting from the U.S. presidential administration and EU institutions), international currency fluctuations, epidemics and pandemics, corruption, political instability and acts of war, such as the armed conflicts in Ukraine, Israel, Iran and the Middle East, or terrorism;
- significant volatility in the market price and trading volume of securities of companies in our sector, which is not necessarily related to the operating performance of these companies;
- the mix of products that we sell, and related services that we provide, during any period;
- delays between our expenditures to develop and market new products and the generation of sales from those products;
- changes in the amount that we spend to develop, acquire or license new products, technologies or businesses;
- changes in our expenditures to promote our products and services;
- success or failure of research and development projects of us or our competitors;
- announcements of acquisitions or divestures by us or one of our competitors;
- the general tendency towards volatility in the market prices of shares of companies that rely on technology and innovation;
- changes in regulatory policies or tax guidelines in either the U.S. or the EU, or in jurisdictions where we operate;
- changes or perceived changes in earnings or variations in operating results; and
- any shortfall in revenue or net income from levels expected by investors or securities analysts.

Any of these could result in a material decline in the price of our ordinary shares or the ADSs on either or both exchanges.

Members of our board of directors and senior management own a significant percentage of our ordinary shares, have significant voting power and are able to exert significant influence over matters subject to shareholder approval. Further, the double voting rights that attach to certain of our ordinary shares could have a negative effect on the liquidity of our ordinary shares or the ADSs, which may adversely affect the market price of our ordinary shares or the ADSs.

Members of our board of directors and senior management beneficially owned approximately 59.43% of our outstanding ordinary shares (including ordinary shares represented by ADSs), as of April 1st, 2026. Further, our restated articles of association provide that fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years carry double voting rights (meaning that such ordinary shares are entitled to two votes per share). Considering the double voting rights that attach to fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years, members of our board of directors and senior management have 73.28% of the voting rights as of March 1st, 2026. As a result, a relatively large proportion of our voting power is concentrated in a relatively small number of registered shareholders who hold fully paid-up shares that have been continuously registered in their name in our share register for at least two years. These shareholders have significant influence over the election of members of our board of directors and the outcome of corporate actions requiring shareholder approval, including dividend policy, mergers, share capital increases, amendments of our restated articles of association and other extraordinary transactions. For example, these shareholders may be able to influence the outcome of elections of members of our board of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transactions. In addition, our restated articles of association provide that, as long as Wilfried Vancraen, our founder and a member of our board of directors, and Hilde Ingelaere, a member of our board of directors, who is also Mr. Vancraen's spouse, and their three children, Linde, Sander (who is also a member of our board of directors) and Jeroen Vancraen, or collectively the Family Shareholders, control, directly or indirectly, in the aggregate at least 20% of the voting rights attached to our ordinary shares and if a Family Shareholder formulates a simple request to that effect, no more than six (6) directors may be appointed exclusively on the proposal of a majority of all Family Shareholders who, on the date of the appointment, hold at least 3% of the shares of the company, directly or indirectly. The number of candidates on the list of nominations provided by the Family Shareholders must exceed the number of mandates subject to the nomination right, and any vacancy of a director appointed on such proposal may only be filled by a candidate nominated by a majority of the other directors appointed on the recommendation of the Family Shareholders (if any). This concentration of ownership within this group of shareholders and the rights of the Family Shareholders prevent or discourage unsolicited acquisition proposals or offers for our ordinary shares or ADSs that you may feel are in your best interest as one of our shareholders. The interests of these existing shareholders or the Family Shareholders may not always coincide with your interests or the interests of other shareholders, and they may act in a manner that advances their best interests and not necessarily those of other shareholders, including seeking a premium value for their ordinary shares, which might affect the prevailing market price for our ordinary shares or the ADSs. In addition, the two-year holding period required for the double voting rights may adversely impact the liquidity and market price of our ordinary shares or the ADSs.

The dilutive effect of our warrants could have an adverse effect on the future market price of our ordinary shares or the ADSs or otherwise adversely affect the interests of our shareholders.

Based on outstanding granted warrants, as of December 31, 2025, there were outstanding granted warrants to subscribe for an aggregate of 350,000 ordinary shares, with 325,000 warrants at a weighted average exercise price of € 4.87 per share and 25,000 warrants at an exercise price of € 7.59 per share. The warrants likely will be exercised if the market price of ordinary shares or the ADSs equals or exceeds the applicable exercise price. To the extent such securities are exercised, additional ordinary shares will be issued, which would dilute the ownership of existing shareholders.

ADS holders may not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise their right to vote. Further, the double voting rights that attach to certain of our ordinary shares are available only to holders who own their ordinary shares in registered form and not to ADS holders.

Except as described in the deposit agreement related to the ADSs, holders of ADSs are not able to exercise voting rights attaching to the ordinary shares evidenced by the ADSs on an individual basis. Under the terms of the deposit agreement, holders of ADSs may instruct the depository to vote the ordinary shares underlying their ADSs, but only if we ask the depository to ask for their instructions. Otherwise, holders of ADSs are not able to exercise their right to vote, unless they withdraw our ordinary shares underlying the ADSs they hold to vote them in person or by proxy. However, holders of ADSs may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for the instructions of holders of ADSs, the depository, upon timely notice from us, will notify holders of ADSs of the upcoming vote and arrange to deliver our voting materials to them. Upon our request, the depository will mail to holders of ADSs a shareholder meeting notice which contains, among other things, a statement as to the manner in which voting instructions may be given, including an express indication that such instructions may be given or deemed given to the depository to give a discretionary proxy to a person designated by us if no instructions are received by the depository from holders of ADSs on or before the response date established by the depository. However, no voting instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which we inform the depository that (i) substantial opposition exists, or (ii) such matter materially and adversely affects the rights of shareholders.

We cannot guarantee that holders of ADSs will receive the voting materials in time to ensure that they can instruct the depository to vote their shares. In addition, the depository's liability to holders of ADSs for failing to execute voting instructions or for the manner of executing voting instructions is limited by the deposit agreement. As a result, holders of ADSs may not be able to exercise their right to give voting instructions or to vote in person or by proxy and they may not have any recourse against the depository or our company if their shares are not voted as they have requested or if their shares cannot be voted.

Furthermore, our restated articles of association provide that fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years carry double voting right. Only shareholders who own their shares in registered form are entitled to take advantage of these double voting rights and ADS holders are not entitled to double voting rights.

ADS holders may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

Under the terms of the deposit agreement, the depository for the ADSs has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. ADS holders will receive these distributions in proportion to the number of our ordinary shares their ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. As our company is listed on both Nasdaq and Euronext Brussels, certain distributions may be subject to additional legal, regulatory, tax, or currency conversion requirements under Belgian law and regulatory frameworks that differ from U.S. rules. Differences between jurisdictions in record dates, payment dates, accepted payment currencies, and applicable withholding taxes may also affect the timing and amount of distributions received by the depository, and in turn, by ADS holders. In particular, coordination between the Belgian settlement system and the U.S. depository process may lead to delays or added costs. We have no obligation to take any other action to permit the distribution of the ADSs, ordinary shares, rights or anything else to holders of ADSs. This means that ADS holders may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available to ADS holders. These restrictions may have a material adverse effect on the value of the ADSs.

We have no present intention to pay cash dividends on our ordinary shares in the foreseeable future and, consequently, investors' only opportunity to achieve a return on their investment during that time is if the price of our ordinary shares or the ADSs appreciates.

We have no present intention to pay cash dividends on our ordinary shares in the foreseeable future. Any recommendation by our board of directors to pay cash dividends will depend on many factors, including our financial condition, results of operations, legal requirements and other factors. Furthermore, pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of our non-consolidated statutory financial statements prepared under generally accepted accounting principles in Belgium, or Belgian GAAP. In addition, in accordance with Belgian law and our restated articles of association, we must allocate each year an amount of at least 5% of our annual net profit under our statutory non-consolidated accounts (prepared in accordance with Belgian GAAP) to a legal reserve until the reserve equals 10% of our share capital. Our legal reserve currently does not meet this requirement. As a consequence of these facts, there can be no assurance as to whether dividends or other distributions will be paid out in the future or, if they are paid, their amount.

As a foreign private issuer listed both in Belgium and the U.S., we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than U.S. domestic issuers. This may limit the information available to holders of our ordinary shares and ADSs.

We are a “foreign private issuer,” as defined in the rules and regulations of the SEC and, consequently, we are not subject to all of the disclosure requirements applicable to U.S. domestic issuers. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the “short-swing” profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and consolidated financial statements with the SEC as frequently or as promptly as U.S. domestic issuers. While we are subject to Belgian disclosure and transparency obligations applicable to Belgian listed companies, these obligations differ in significant respects from those applicable to U.S. domestic issuers. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies. As a foreign private issuer, we file an annual report on Form 20-F within four months of the close of each year ended December 31 and furnish reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, although we intend to continue to issue quarterly financial information, because of the above exemptions for foreign private issuers, we are not required to do so, and, therefore, our shareholders and ADS holders will not be afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a foreign private issuer, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2026. There is a risk that we will lose our foreign private issuer status in the future.

We would lose our foreign private issuer status if, for example, more than 50% of our assets are located in the United States and more than 50% of the voting power of our outstanding ordinary shares are held of record by U.S. residents. As of December 31, 2025, 3% of our assets were located in the United States. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly greater than the costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our consolidated financial statements in accordance with U.S. GAAP and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve significant additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we are required, under Section 404 of the Sarbanes-Oxley Act, to perform system and process evaluations and testing of our internal controls over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. This assessment must include disclosure of any material weaknesses in our internal control over financial reporting identified by our management or our independent registered public accounting firm. A material weakness is a control deficiency, or combination of control deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Section 404 of the Sarbanes-Oxley Act also generally requires an attestation from our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Where applicable, our remediation efforts may not enable us to avoid a material weakness in the future.

We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares or the ADSs could decline, and we could be subject to sanctions or investigations by the Nasdaq Stock Market, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We have incurred and will incur significant increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and whose ordinary shares are publicly traded on Euronext Brussels, and our management is required to devote substantial time to new compliance initiatives.

As a company whose ADSs are publicly traded in the United States, and whose ordinary shares are listed in Euronext Brussels, we have incurred and will incur significant legal, accounting, insurance and other expenses that we did not incur prior to our initial public offering and prior to our Euronext Brussels listing. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules implemented by the SEC and the Nasdaq Stock Market as well as Belgian corporate law, the Euronext Brussels market rules, and regulations of the Belgian Financial Services and Markets Authority (FSMA) impose various requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls in line with the rules applicable to both jurisdictions. These costs have increased now that we are no longer an emerging growth company eligible to rely on exemptions under the JOBS Act from certain disclosure and governance requirements and as we now also comply with Belgian transparency obligations, dual market disclosure coordination, and European Market Abuse Regulation (MAR) requirements. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. These laws and regulations could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors or our committees. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of the ADSs and/or ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation.

In order to satisfy our obligations as a dual listed company, we may need to hire or engage additional qualified accounting and financial personnel and consultants with appropriate experience.

As a dual listed company, we are required to establish and maintain effective internal controls over financial reporting and disclosure controls and procedures. In order to establish and maintain this control environment, we have hired accounting and financial personnel and engaged consultants with experience and technical accounting knowledge, but we may need to hire or engage additional personnel and consultants to further our efforts. It is difficult to recruit and retain qualified personnel and consultants, and our operating expenses and operations have been and may continue to be impacted by the costs of their employment or engagement. Further, these efforts may divert management's attention from their day-to-day responsibilities.

ADS holders may be subject to limitations on the transfer of their ADSs.

ADSs are transferable on the books of the depository. However, the depository may close its books at any time or from time to time when it deems doing so expedient in connection with the performance of its duties. The depository may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depository needs to maintain an exact number of ADS holders on its books for a specified period. The depository may also close its books in emergencies, and on weekends and public holidays. The depository may refuse to deliver, transfer or register transfers of the ADSs generally when our share register or the books of the depository are closed, or at any time if we or the depository thinks that it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement. As a result, ADS holders may be unable to transfer their ADSs when they wish to.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding the ADSs or our ordinary shares, the market price for the ADSs and/or the ordinary shares and trading volume could decline.

The trading market for the ADSs on Nasdaq and for our ordinary shares on Euronext Brussels is influenced by research or reports that industry or securities analysts publish about our business. We may receive coverage from analysts focused on U.S. markets, European markets, or both, and differing views or recommendations in each market could lead to volatility or price divergence between the ADSs and the ordinary shares. If one or more analysts who cover us downgrade the ADSs or our ordinary shares, the market price for the ADSs or ordinary shares would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the ADSs and/or ordinary shares to decline.

It may be difficult for investors outside Belgium to serve process on or enforce foreign judgments against us or our directors and senior management.

We are a Belgian limited liability company whose ordinary shares are listed on Euronext Brussels and whose ADSs are listed on Nasdaq. Our dual listing means that investors may seek to bring actions in either the United States or Belgium, but practical and legal barriers may limit enforcement across jurisdictions. None of the members of our board of directors and senior management is a resident of the United States. All or a substantial portion of the assets of such non-resident persons and most of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or on us or to enforce against them or us a judgment obtained in U.S. courts. Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Belgium. The United States and Belgium do not currently have a multilateral or bilateral treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be recognized or be declared enforceable by a Belgian court in accordance with Articles 22 to 25 of the 2004 Belgian Code of Private International Law. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognized or declared enforceable in Belgium if it infringes upon one or more of the grounds for refusal which are exhaustively listed in Article 25 of the Belgian Code of Private International Law. These grounds mainly require that the recognition or enforcement of the foreign judgment should not be a manifest violation of public policy, that the foreign courts must have respected the rights of the defense, that the foreign judgment should be final, and that the assumption of jurisdiction by the foreign court may not have breached certain principles of Belgian law. In addition to recognition or enforcement, a judgment by a federal or state court in the United States against us may also serve as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered. The findings of a federal or state court in the United States will not, however, be taken into account to the extent they appear incompatible with Belgian public policy. Similar legal hurdles may apply for actions brought in Belgian courts to be recognized or enforced in the United States, as there is no treaty on reciprocal enforcement of Belgian judgments in U.S. courts. This may further limit investors' ability to obtain or enforce remedies across both of our listing jurisdictions.

Holders of ADSs are not treated as shareholders of our company.

Holders of ADSs with underlying shares in a Belgian limited liability company are not treated as shareholders of our company, unless they withdraw our ordinary shares underlying the ADSs that they hold. The depository is the holder of the ordinary shares underlying the ADSs. Holders of ADSs therefore do not have any rights as shareholders of our company, other than the rights that they have pursuant to the deposit agreement.

We are a Belgian limited liability company listed in the U.S. and in Belgium, and shareholders of our company may have different and, in some cases, more limited shareholder rights than shareholders of a listed company in Belgium or of a U.S. listed corporation.

We are organized as a limited liability company (naamloze vennootschap / société anonyme) under the laws of Belgium. Our corporate affairs are governed by Belgian corporate law. From a Belgian corporate law point of view, we qualify as a listed company (genoteerde vennootschap / société cotée) because our securities are listed on Euronext Brussels, a regulated market in the EEA, and we are also a listed company in the U.S. because our ADSs are traded on Nasdaq. As a Belgian listed company, certain provisions of Belgian corporate law applicable to listed companies apply to us. However, Belgian corporate law still differs in significant ways from U.S. federal and state laws applicable to U.S. listed corporations, which may result in our shareholders not enjoying certain rights and protections generally afforded to shareholders of U.S. companies. Investors should also be aware that the rights provided to our shareholders under Belgian corporate law and our restated articles of association differ in certain respects from the rights that our shareholders would typically enjoy as a shareholder of a U.S. corporation under applicable U.S. federal and state laws.

Under Belgian corporate law, except in certain limited circumstances, our shareholders may not ask for an inspection of our corporate records, while under Delaware corporate law any shareholder, irrespective of the size of his or her shareholdings, may do so. Shareholders of a Belgian corporation are also unable to initiate a derivative action, a remedy typically available to shareholders of U.S. companies, in order to enforce a right of our company, in case we fail to enforce such right ourselves, other than in certain cases of director liability under limited circumstances. In addition, a majority of our shareholders may release a director from any claim of liability we may have, including if he or she has acted in bad faith or has breached his or her duty of loyalty, provided that the shareholders were fully informed and that the relevant acts are accurately reflected in the annual accounts, which were approved before discussing the discharge. Additionally, for breaches of the articles of association or the law, there is an additional requirement: these acts must have been explicitly mentioned in the agenda of the convening notice to the shareholders' meeting. In contrast, most U.S. federal and state laws prohibit a company or its shareholders from releasing a director from liability altogether if he or she has acted in bad faith or has breached his or her duty of loyalty to the company. Finally, Belgian corporate law does not provide any form of appraisal rights in the case of a business combination. For additional information on these and other aspects of Belgian corporate law and our restated articles of association, see "Item 10. Additional Information—B. Memorandum and Articles of Association." As a result of these differences between Belgian corporate law and our restated articles of association, on the one hand, and U.S. federal and state laws, on the other hand, in certain instances, investors could receive less protection as a shareholder of our company than they would as a shareholder of a U.S. corporation.

As a foreign private issuer listed both on Euronext Brussels and Nasdaq, we are not subject to certain Nasdaq Stock Market corporate governance rules applicable to U.S. listed companies.

We rely on provisions in the Listing Rules of the Nasdaq Stock Market that permit us to follow our home country corporate governance practices with regard to certain aspects of corporate governance. This allows us to follow Belgian corporate law and the Belgian Code of Companies and Associations, which differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the Nasdaq Global Select Market. See "Item 16G. Corporate Governance."

Holders of ADSs or ordinary shares have limited rights to call shareholders' meetings or to submit shareholder proposals, which could adversely affect their ability to participate in the governance of our company.

Except under limited circumstances, only the board of directors may call a shareholders' meeting. Shareholders who collectively own at least 10% of the ordinary shares of our company may require the board of directors or the statutory auditor to convene a special or an extraordinary general meeting of shareholders. In addition, shareholders representing at least 3% of our outstanding ordinary shares have the right to request that items be placed on the agenda of a shareholders' meeting or to submit proposals for resolutions. As a result, the ability of individual holders of the ADSs or ordinary shares to influence the governance of our company is limited.

Holders of the ADSs have limited recourse if we or the depositary fail to meet our respective obligations under the deposit agreement or if they wish to involve us or the depositary in a legal proceeding.

The deposit agreement expressly limits the obligations and liability of us and the depositary. Neither we nor the depositary will be liable to the extent that liability results from the fact that we:

- are prevented or hindered in performing any obligation by circumstances beyond their control;
- exercise or fail to exercise discretion under the deposit agreement;
- perform our obligations without negligence or bad faith;
- take any action based upon advice of or information from legal counsel, accountants, any person presenting shares for deposit, any holder of the ADSs or any other qualified person; or
- rely on any documents we believe in good faith to be genuine and properly executed.

In addition, neither we nor the depositary has any obligation to participate in any action, suit or other proceeding in respect of the ADSs which may involve us in expense or liability unless it is indemnified to our satisfaction. These provisions of the deposit agreement will limit the ability of holders of the ADSs to obtain recourse if we or the depositary fails to meet our respective obligations under the deposit agreement or if they wish to involve us or the depositary in a legal proceeding.

Investors may not be able to participate in equity offerings, and ADS holders may not receive any value for rights that we may grant.

In accordance with Belgian corporate law, our restated articles of association provide for preferential subscription rights to be granted to our existing shareholders to subscribe on a pro rata basis for any issue for cash of new shares, convertible bonds or warrants that are exercisable for cash, unless such rights are cancelled or limited by resolution of our shareholders' meeting or the board of directors. Our shareholders' meeting or board of directors may cancel or restrict such rights in future equity offerings. In addition, certain shareholders (including those in the United States, Australia, Canada or Japan) may not be entitled to exercise such rights even if they are not cancelled unless the rights and related shares are registered or qualified for sale under the relevant legislation or regulatory framework. This means that even though our ordinary shares are listed on Euronext Brussels and our ADSs are listed on the Nasdaq investors in either market may be excluded from participating in a particular offering. As a result, there is the risk that investors may suffer dilution of their shareholding should they not be permitted to participate in preference right equity or other offerings that we may conduct in the future. We may also limit the exercise of rights by shareholders in certain jurisdictions if we distribute rights in connection with other changes to our capital structure, like a distribution of rights to tender our shares to us for redemption in connection with an issuer tender offer, resulting in such shareholders being unable to participate in such transactions.

If rights are granted to our shareholders, as the case may be, but if by the terms of such rights offering or other transaction, or for any other reason, the depositary may not either make such rights available to any ADS holders or dispose of such rights and make the net proceeds available to such ADS holders, then the depositary may allow the rights to lapse, in which case ADS holders will receive no value for such rights.

Shareholders in jurisdictions with currencies other than the euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of our ordinary shares or ADSs.

Any future payments of cash dividends on our ordinary shares will be denominated in euros. For ADS holders, the dividends will be converted by the depositary into U.S. dollars prior to distribution. The U.S. dollar—or other currency—equivalent of any dividends paid on our ordinary shares or ADSs or received in connection with any sale of our ordinary shares could be adversely affected by the depreciation of the euro against these other currencies.

Fluctuations in the exchange rate between the euro and the U.S. dollar may increase the risk of holding our ADSs and ordinary shares.

Our ordinary shares currently trade on Euronext Brussels in euro and our ADSs trade on Nasdaq in U.S. dollars. Fluctuations in the exchange rate between the euro and the U.S. dollar may result in temporary differences between the value of our ordinary shares and ADSs, which may result in heavy trading by investors seeking to exploit such differences.

We do not expect to be a passive foreign investment company for U.S. federal income tax purposes; however, there is a risk that we may be classified as a passive foreign investment company, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our ordinary shares or ADSs.

We do not expect to be a passive foreign investment company, or a PFIC. However, the application of complex U.S. federal income tax rules concerning the classification of our assets and income, and the application of these rules is uncertain in some respects. Additionally, certain aspects of the tests will be outside our control; therefore, no assurance can be given that we will not be classified as a PFIC for any taxable year. If you are a U.S. taxpayer and we are determined to be a PFIC at any time during your holding period, you may be subject to materially adverse consequences, including additional tax liability and tax filing obligations. See "Item 10. Additional Information—E. Taxation—U.S. Taxation—Passive Foreign Investment Company."

Changes in our United States federal income tax classification, or that of our subsidiaries, could result in adverse tax consequences to our 10% or greater U.S. shareholders.

We do not believe that we, or any of our non-U.S. subsidiaries, are controlled foreign corporations, or CFCs, based upon the ADSs or ordinary shares owned directly by U.S. shareholders. However, we or certain of our non-U.S. subsidiaries may be classified as CFCs depending on the U.S. holdings of certain of our non-U.S. shareholders. This classification could cause significant and adverse U.S. tax consequences for our U.S. shareholders that own, or are considered to own, as a result of the attribution rules, 10% or more of the voting power or value of the stock of us or our non-U.S. subsidiaries, or a 10% U.S. shareholder, or any person who becomes a 10% U.S. shareholder under the U.S. Federal income tax law applicable to owners of CFCs. Therefore, we would advise our 10% U.S. shareholders (if any) and persons considering becoming 10% U.S. shareholders to consult their tax advisors regarding the U.S. Federal income tax law applicable to owners of CFCs.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Materialise NV was incorporated in Belgium on June 28, 1990 as a limited liability company under Belgian company law.

On November 20, 2025 our ordinary shares were admitted to trading on Euronext Brussels under the symbol “MTLS”, complementing the existing listing of our ADSs on the Nasdaq stock market in the United States.

Our principal executive and registered offices are located at Technologielaan 15, 3001 Leuven, Belgium. Our telephone number is +32 (16) 39 66 11. We are registered with the Register of Legal Entities of Leuven under the number 0441.131.254. Our agent for service of process in the United States is Materialise USA, LLC, located at 44650 Helm Ct., Plymouth, Michigan 48170, telephone number (734) 259-6445. Our internet website is www.materialise.com. The information contained on, or accessible through, our website is not incorporated by reference into this annual report and should not be considered a part of this annual report.

The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Capital Expenditures (Property Plant and Equipment and Intangible Assets)

The cash out of our capital expenditures amounted to € 16.3 million, € 26.4 million, and € 11.8 million, for the years ended December 31, 2025, 2024, and 2023, respectively. In 2025 our main capital expenditures were € 7.7 million for the expansion of our production capacity in Germany and € 1.3 million for our internal digital transformation program. In 2024 our main capital expenditures were € 17.5 million for the expansion of our production capacity in Germany and € 1.2 million for our internal digital transformation program. In 2023, our main capital expenditures were € 2.0 million for our new metal production facility in the United States, € 3.6 million for the expansion of our production capacity in Germany and € 1.6 million for our internal digital transformation program.

B. Business Overview

Our Mission

Our mission is to innovate product development that results in a better and healthier world, through our software and hardware infrastructure, and an in-depth knowledge of additive manufacturing.

Our Company

We are a leading provider of additive manufacturing and medical software tools and of sophisticated 3D printing services. With our knowledge, products and services, we empower our customers' use of additive manufacturing technology, in general, and we enable certain specific and significant applications of additive manufacturing, in particular. In both instances, we seek to empower the choice for sustainability through the use of additive manufacturing.

The customers of our general software tools and 3D printing services are active in a wide variety of industries, including healthcare, automotive, aerospace, art and design and consumer products. The significant additive manufacturing applications that we are more deeply and more directly involved in currently include applications for orthopedic devices, cranio maxillo facial devices, eyewear and footwear.

As of December 31, 2025, our team consisted of 2,556 full-time equivalent employees, or FTEs, and fully dedicated consultants. Our portfolio of intellectual property featured 529 granted patents and 128 pending patent applications as of December 31, 2025. For the year ended December 31, 2025, we generated € 267.6 million of revenue, representing a 0.3% increase over the prior year, a net profit of € 7.7 million, an Adjusted EBIT of € 10.6 million and an Adjusted EBITDA of € 32.4 million. For a description of Adjusted EBIT and Adjusted EBITDA and a reconciliation of our net profit to our Adjusted EBIT and Adjusted EBITDA, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Other Financial Information.”

Our Core Competencies

Our established and proven business model integrates our three research-based core competencies: (i) software development, (ii) 3D printing, and (iii) engineering for 3D printing, which act as complementary incubators for our new products and function as integrated support centers for our existing products. The interaction and synergies among our software development, 3D printing and engineering teams position us well to continuously develop and support innovative applications of 3D printing that often integrate all three core competencies.

Software Development (Software). Our expertise in developing 3D printing software originated from our efforts to enable 3D printing applications and to continually improve processes within our own additive manufacturing operations. Our software development encompasses software tools that are used in industrial 3D printing environments as well as in medical environments that are based on computed tomography (CT) and magnetic resonance imaging (MRI). As a result of our continued deployment over the course of 35 years of human, intellectual and economic capital to software development, a number of our products, including Magics and Mimics, have evolved into industry-leading flagship products. We have an established quality management system for the development of our industrial software products that is ISO 9001:2015 certified. We are also ISO 13485:2016 certified for our medical applications and our medical applications comply with the regulatory requirements of several jurisdictions, including Europe and the United States. Additionally, we are ISO 27001 certified for the secure operational management of the production environment of our cloud-based software as a service solution.

3D Printing (Hardware). As a pioneer in the additive manufacturing industry, we have an extensive history of 3D printing millions of parts utilizing a broad range of technologies, often in highly regulated environments, for thousands of commercial, industrial and medical customers. We operate some of the most sophisticated printing machines currently available on the market, as well as our own proprietary stereolithography-based technology, Mammoth, to provide a very broad range of technologies, sizes, materials and finishing degrees and to address the needs of customers across a large number of potential markets. Production is organized in multiple production lines that are dedicated to the Medical and the Industrial Production segments that we serve. Our 3D printing group operates in an ISO 13485:2016-certified system for the production of medical devices, in an EN 9100:2018 certified system as well as EASA Part 21G POA certified system for the production of plastic aerospace parts, in an EN9100:2018 certified system for the production of metal aerospace parts, and in an ISO 9001:2015-certified quality management system for all other markets and technologies. Further, our 3D printing group has its own maintenance and research team that utilizes an in-house laboratory facility where products may be tested. The wide variety of products that are processed by our multiple production lines are logistically streamlined through our proprietary database systems that manage the entire process from order intake to 3D printing to final shipment.

Engineering. Our engineering expertise is integral to our entire business, as it enhances our software development and 3D printing expertise. Our engineers work in teams that support customers in different market segments. These teams work directly with our customers to identify new, and customize and refine existing, 3D printing applications and to increase productivity, efficiency and ease of use across all aspects of the solutions we provide. Our engineering teams have particular expertise in industrial and medical applications, including patient-specific surgical guides, models and implants with the applicable market clearances. Our teams are highly specialized, and include quality controllers, development researchers for new hardware concepts and trainers who bring new engineers to the required level of expertise. Our engineers operate within the framework of the aforementioned ISO 9001:2015 and ISO 13485:2016 certified quality management system. Our engineering teams make extensive use of our proprietary software tools and have direct access to our 3D printing service center where developments may be tested in an actual production environment.

Our Market Segments

We offer our products and services through a market-oriented organization that is active across three principal market segments: (i) Materialise Software, (ii) Materialise Medical, and (iii) Materialise Manufacturing. We believe that our customers benefit significantly from the synergistic interplay between our core competencies and the three market segments on which we focus and which provide regular end-user feedback to the product development and support teams within our core competencies.

Our Materialise Software Segment

In our Materialise Software segment, we offer proprietary software worldwide through programs and platforms that enable companies to set up efficient, reliable and sustainable 3D printing production. Our software supports OEMs and 3D printing service bureaus both large and small that are producing a variety of parts for their customers and addresses the needs of large corporations producing at volume, either through significant serial manufacturing or mass customization. In all of these environments, we believe our software enables both operational excellence and flexibility. We work directly with many 3D printing machine manufacturers to enable and enhance the functionality of 3D printers and of 3D printing operations. We have developed software that interfaces between almost all types of industrial 3D printers, and various software applications and capturing technologies, including computer-aided design (or CAD)/computer-aided manufacturing (or CAM) packages and 3D scanners, by enabling data preparation and process planning and execution. Our programs interface with machines manufactured by leading original equipment manufacturers, or OEMs, including but not limited to EOS GmbH, HP Inc., Renishaw PLC, Nikon SLM Solutions AG, Stratasys Ltd., Trumpf (DUBAG Group GmbH), Uniontech Corporation, Colibrium and Voxeljet AG. In addition, we have entered into partnership agreements with leading CAD, CAM and product lifecycle management, or PLM, companies such as Siemens, and PTC, for the integration of our additive manufacturing technology into Siemens' NX software, and PTC's Creo software. This enables the streamlining of the design to manufacturing process for products being produced by additive manufacturing. We have also established connectivity by opening our platform and allowing integration with broader ecosystems such as post processing solutions like AMFlow. We offer software that enables our customers to more efficiently organize the entire workflow of a 3D printing operation with multiple 3D printing machines, many operators and complex data flow and logistical requirements. We believe that the capabilities of our software products and their unique compatibility with many 3D printing systems continue to set standards in the professional 3D printing software market. Customers operating machines from multiple OEMs and customers running large 3D printing operations are among those who may benefit the most from our software packages and we believe that in many cases those customers demand compatibility with our software from the systems of OEMs.

As of December 31, 2025, our Materialise Software segment had a team of approximately 275 FTEs and fully dedicated consultants, with approximately 33% based at our headquarters in Belgium and the remaining employees distributed throughout our local field offices in China, Colombia, Germany, Japan, Malaysia, Spain, South Korea, Ukraine, the United Kingdom and the United States.

Business Model. We generate revenue in our Materialise Software segment from our software licenses, maintenance contracts, hardware controller sales for our Materialise Controllers and custom software development services. Additionally, we offer consultancy and training services. We license our software products to our customers on either a time-based or perpetual basis, in which case we offer annual maintenance contracts that provide for software updates and support. In addition, we also provide a number of cloud-based solutions. Making use of, among others, our CO-AM ecosystem, we are significantly accelerating the migration of our software solutions to the cloud, which we intend to offer along with our license-based solutions. We charge our custom software development services either on a time and material or on a fixed-cost basis.

For the years ended December 31, 2025, 2024, and 2023, our Materialise Software segment generated revenue of € 40.9 million, € 43.9 million, and € 44.4 million, respectively, representing 15.3%, 16.5%, and 17.4%, respectively, of our total revenue.

Software. We have a diversified portfolio comprised of software applications addressing different 3D printing market opportunities. Our decades of experience in the additive manufacturing industry are reflected in the sophisticated 3D printing software and business management tools we provide for our customers. We believe that each of our software applications is, or has the potential of becoming, one of the leading technologies in its domain. We believe that our neutral platform approach positions our software to drive greater innovation and choice across the 3D printer software ecosystem, and provides 3D printer users with more powerful and flexible printing capabilities.

In particular, we offer the following software applications:

- *Magics*. Magics enables customers to import a wide variety of CAD formats and to the industry standard file formats 3MF and STL, as well as to the enriched BREP and MeshREP data format proprietary to us, ready for additive manufacturing. Magics' applications include repairing and optimizing 3D models; analyzing parts; making process-related design changes on customers' input files; designing support structures; documenting customer projects; nesting multiple parts in a single print run; and process planning.

Our Magics product suite is enhanced with modules that further expand functionality and utility for our customers. For instance, the Magics Import Module plays an important role in efficiently moving CAD designs through to manufactured products by importing nearly all standard CAD formats into Magics. The Magics Structures Module was designed to help customers to reduce weight and material usage in their designs. We also have developed logistical modules such as the Magics SG Module, which offers tools for support structure design during the 3D printing process, and the Magics Sintermodule, which offers solutions for automated part nesting, protecting small and fragile parts and locating them after building. The Magics Simulation Module enables our users to simulate the build process virtually and optimizes the build preparation based on the results of such simulation, thus reducing build failures and improving the results.

In addition to offering state-of-the-art data preparation functionality to our users, our Magics product suite also focuses on automation and other productivity improvements and brings interconnectivity to machines and enterprise software platforms.

Specific versions of the Magics application were also brought to the market by us, including Magics Essentials (an entry-level package offering premium data preparation functionality), Magics Print (combining the most important build preparation tools and straightforward build file generation technology) and MiniMagics/MiniMagicsPro (providing viewing, communication and quoting solutions for our customers working in data preparation, or in quoting and quality control teams). Users of Magics Essentials and Magics Print can upgrade to our expert Materialise Magics product suite if they want the full data and build preparation functionality at their disposal in one package.

- *CO-AM*. CO-AM is an additive workflow and digital manufacturing software platform designed as an open and collaborative ecosystem that supports customers in major manufacturing industries and large AM service bureaus to scale and integrate their additive manufacturing operations across complex supply chains and IT environments. At the core of the CO-AM platform is the customers' project data. It brings together Materialise's own applications and third party partner solutions, enabling customers to build a tailored environment that evolves with their needs. The CO-AM platform provides a series of applications that are instrumental to organizations scaling their additive manufacturing capability. These solutions enable organizations to plan, manage, and optimize their operations. The platform includes centralized order management, quoting and costing, production planning, production scheduling, postproduction management, machine connectivity, quality management and manufacturing analytics.
- *Streamics*. Streamics is our legacy 3D Print planning system that we consider as the predecessor of the CO-AM platform. We are gradually migrating Streamics functionality to our CO-AM platform. Once the Streamics functionality is fully integrated in CO-AM, a transition plan will be set up to migrate existing Streamics customers to the Link3D platform over the coming years. In the meantime, we will continue to maintain and support Streamics and its customers.
- *3-matic*. 3-matic is a versatile application that permits, among other things, design modification, design simplification, 3D texturing, re-meshing and forward engineering directly to standard additive manufacturing mesh files. Using Materialise consultancy services, targeted design automation solutions can be created for specific workflows.

- **Build Processors.** We work in close collaboration with a wide variety of 3D printer OEMs to develop customized and integrated solutions for their additive manufacturing machines. Our build processors automatically translate the 3D model data into layer data to provide sliced geometry and can link the latter with the appropriate build parameters to feed the machine control software. Another key benefit of our build processors is that they allow for a two-way communication between Magics and 3D printers. We also develop the metal build processors in Materialise Bremen and as a consequence we are able to cover a wide range of metal 3D printers. Furthermore, licensing and integrating our build processor framework, companies such as Siemens and PTC can also leverage the extensive ecosystem of build processors we have developed together with OEMs. Over the past years, we have transformed the architecture of our build processor to a cloud-native solution. Next to the standard build flows, the architecture and the availability of a BP-SDK (Software Development Kit) also allows for custom fit-for-purpose build pipelines to be scripted, enabling companies and 3D printer machine vendors alike to adapt and optimize the behavior and output of the build processor. This BP-SDK is available for customers to build their own build pipelines whilst having the possibility to integrate their proprietary IP in these pipelines. We believe this is very valuable in the context of volume production.
- **e-Stage.** e-Stage is a software solution that increases additive manufacturing productivity by automating support generation, optimizing the build process, and reducing the time our customers spend on finishing work such as build support removal and sanding. e-Stage is designed to allow our customers to use less material, to be able to 3D nest and to minimize failed builds. e-Stage for plastic has been commercially available since September 2007, and in the fall of 2017, we released e-Stage for metal.
- **Identify3D.** Identify3D is a suite of products that plugs into CO-AM and that allows customers to secure datasets throughout the full end-to-end process of 3D printing. Securing the data means adding a digital rights management tool on top of the part data, which protects the geometrical information of the data, but can be extended as well with process information (e.g., the number of times a file can be printed or the exact specifications how the file must be printed). Data security is gaining importance both because an increasing number of components are serially produced through additive manufacturing as well as with the growing importance of decentralized additive manufacturing production.
- **Layer Analysis.** Layer Analysis is a Machine Learning (ML) based tool that interprets images taken during the print of parts and looks for anomalies during the printing process. The tool combines the ML identified anomaly volumes with the to-be 3D files, allowing users to detect immediately after finishing a print if certain printed parts may show defects. In this way, unnecessary and expensive post-processing and (non-destructive) quality control can be avoided while it helps customers as well in defining allowable defects that do not affect the eventual part quality.

Sales and Marketing. We market and distribute our software directly through our sales force as well as through our own website and third party distributors. Our Belgian team oversees our global marketing strategy and sales processes. Our local field office employees manage sales for particular markets and provide pre- and post-sales technical support to our customers. We also utilize a growing network of distributors and resellers to bring our solutions to specific regions or market segments. In addition, machine manufacturers and their local dealers often distribute our software products together with their 3D printers, with our software enhancing the printers' value proposition and broadening the suite of applications available to the machines.

Customers. The customers for our Materialise Software segment include 3D printing machine manufacturers as well as production companies and contract manufacturers in a variety of industries, such as the automotive, aerospace, consumer goods and hearing aid industries, and external 3D printing service bureaus. Our Materialise Software segment customer base is spread across Asia, Europe and the Americas.

Competition. In our Materialise Software segment, we face indirect competition from the software developed by 3D printing OEMs, which are often more "closed ecosystem"-oriented (i.e., only focused on their own machines), and from companies that offer software that addresses one or more specific functional areas covered by our software solutions, such as providers of traditional CAD solutions. We compete directly with other providers of additive manufacturing management and machine control software, including open source software providers.

Growth Opportunities. We believe that 3D printing will be increasingly used for the manufacturing of complex or customized end use parts, and expect that the number of 3D printer manufacturers will increase accordingly, with certain new players initially focusing more on the hardware than on the software component of their 3D printers. Hence, we anticipate that the demand for highly performing industrial 3D printing software platforms will grow accordingly. The new products that we have developed and are developing, including the CO-AM platform, Process Tuner, Workflow Automation and fit-for-purpose build processors specifically address what we believe will be the needs of this growing end use part manufacturing market.

We believe that expanding our market penetration involves strengthening our relationships with our customers and partners. This expansion will depend not only on product innovation and investments in tool development, but it will also involve an innovation of our business model. While we aim to address new groups of machine OEMs and customers, it is important to note that not all of them may adapt to our new solutions. Furthermore, as we transition to a modular approach in offering different configurations of our solutions, there could be short-term impacts on revenues. Unlike in previous years, our strategy for 2026 does not include expanding our marketing and sales presence. Instead, we have restructured our sales team in 2024 to support a shift from pure product sales to solution-oriented selling. This transition, though promising, carries risks, as it may take longer than anticipated for the sales teams to fully adapt. Currently, we are investing in the professional services team to better support our customers, but we are not expanding our marketing and sales presence overall.

As we sell more platform solutions, integrate pre-print functionality into CO-AM as a cloud-native component, and launch our algorithms for use by OEMs and partners, our revenue models may evolve. While this shift presents opportunities, it also introduces risks. A key concern is that our transition to new business models, go-to-market strategies, and solution-based sales may not resonate with customers or could inadvertently cannibalize aspects of our core business revenue.

Our Materialise Medical Segment

In our Materialise Medical segment, our product and services offering addresses what we believe to be long-term trends in the medical industry towards personalized, functional and evidence-based medicine.

As of December 31, 2025, our Materialise Medical segment consisted of approximately 1,134 FTEs and fully dedicated consultants, with approximately 21% based at our headquarters in Belgium and the remaining employees distributed throughout our local offices in Australia, Brazil, China, Colombia, France, Germany, Japan, Malaysia, South Korea, Ukraine, the United Kingdom and the United States.

Business Model. We generate revenue in our Materialise Medical segment through the sale of medical software and personalized medical devices. We sell licenses of our medical software packages and software maintenance contracts and sell medical devices that we customize and print for our customers. We also provide custom software development and engineering services, for which we charge either on a time and material or fixed-cost basis. The majority of the medical devices that we printed in 2025 were surgical guides (and related bone models) that were distributed to surgeons through our collaboration partners such as DePuy Synthes, Smith & Nephew, Stryker and Zimmer Biomet. We also print patient-specific implants that we sell directly to hospitals or distribute through partners such as DePuy Synthes. The customer base for our medical software products includes academic institutions, medical device companies and hospitals.

For the years ended December 31, 2025, 2024, and 2023, our Materialise Medical segment generated revenue of € 134.2 million, € 116.4 million, and € 101.4 million, respectively, representing 50.2%, 43.6%, and 39.6%, respectively, of our total revenue.

Medical Software. Our software allows medical-image based analysis, planning and engineering as well as patient-specific design and printing of surgical devices and implants. Our customers include leading research institutes, renowned hospitals and major medical device companies. Our medical software packages often serve as an introduction to our capabilities and in certain cases lead to custom software developments and clinical services opportunities. Our medical software packages are:

- **Materialise Mimics.** Materialise Mimics is a software platform for biomedical engineers and clinicians that allows them to perform image based biomedical R&D, do advanced 3D planning of patient treatment or create personalized medical device solutions. The platform consists of several complementary products and services, including Materialise Mimics Core, Materialise 3-matic, Materialise Mimics Flow, Materialise Mimics Enlight CMF and Materialise Mimics Viewer and custom software development.
- **Materialise Mimics Core.** Materialise Mimics Core is software addressing medical professionals specifically developed for medical image processing that can be used to segment accurate 3D models from medical imaging data (for example, from CT or MRI) to measure accurately in 2D and 3D and to export 3D models for additive manufacturing or to Materialise 3-matic.

- Materialise 3-matic. Materialise 3-matic focuses on anatomical design and is able to combine CAD tools with pre-processing capabilities directly on the anatomical data coming from Materialise Mimics Core. It enables our customers to conduct thorough 3D measurements and analysis, design a patient-specific implant, a surgical guide, or a benchtop model, and to prepare the anatomical data and/or resulting implants for simulation.
- Materialise Mimics inPrint. With Materialise Mimics inPrint, clinicians can easily create files for 3D printing and use anatomically accurate models to help simulate or evaluate options for patient-specific surgical treatment.
- Materialise Mimics Enlight CMF. Materialise Mimics Enlight CMF is a software package developed for oral, maxillofacial, nose, throat and plastic surgeons. The software allows surgeons to pre-operatively plan their surgeries in 3D based on (CB) CT or MRI images using a set of tools to analyze, measure and reconstruct the patient's anatomy. With the software the surgeon can also plan the movements (translations and rotations) of the mandible or maxilla and preplan the reconstruction of defects.
- Materialise Mimics Enlight Cardiovascular. Materialise Mimics Enlight Cardiovascular is software package developed cardiovascular surgeons and interventionists. It is a workflow based planning software that enables clinicians to effectively plan complex cardiovascular procedures based on CT images.
- Materialise Mimics Flow. Materialise Mimics Flow is an online case management platform that enables medical device companies and hospitals to manage ordering and processing of personalized services and devices.
- Materialise Mimics Viewer. Materialise Mimics Viewer is an online 3D viewer for medical image data and 3D models, which enables clinicians to review 3D planning and personalized device solutions and provide feedback to engineers or technicians.
- Materialise OrthoView. Materialise OrthoView is a 2D digital pre-operative planning and templating solution for orthopedic surgeons. The software imports a digital X-ray image from a Picture Archiving and Communication System, or PACS, and positions the templates of suitable prostheses on the X-ray image at the correct scale. Materialise OrthoView currently serves more than 15,000 orthopedic surgeons in 60 countries globally, focusing primarily on joint replacements. We acquired OrthoView Holdings Limited in October 2014 (and subsequently dissolved this subsidiary in March 2025), and have included the OrthoView solution in our portfolio of pre-operative planning solutions.

Clinical Services and Personalized Medical Devices. Using our FDA-cleared and CE compliant medical software, we analyze 3D medical images of patients and provide doctors with virtual surgical planning and simulation services for their review and approval. We also design and 3D print surgical guides that uniquely fit a specific patient and allow the surgeon to conduct the operation in accordance with the approved surgical plan. In certain circumstances, we deliver 3D printed customized patient-specific medical implants.

In our 3D printing centers in Belgium, Japan, Brazil, and the United States, we have separate production lines for our Materialise Medical segment.

We believe that our medical image-based simulation and planning software and 3D printing technology can assist hospitals and clinicians in providing personalized care to patients which can contribute to increased quality of life.

In many cases, surgeons using our clinical services work together with our clinical engineers to turn their patients' medical image data into virtual surgical plans, and patient-specific 3D printed precise surgical and customized anatomical models to optimize intervention planning. For indications such as shoulder surgery, we have optimized and automated our 3D planning capabilities to provide surgical plans within a short timeframe and at a high quality that does not require an anatomical model to be provided. Utilizing our platform, surgeons upload CT or MRI medical image data and submit their cases to us, track their cases and review them as interactive virtual 3D models. In the framework of our collaborations with certain leading medical device companies, our platform is rebranded and adapted to the specific product offering and needs of our collaboration partners.

In many cases surgeons use personalized surgical guides or implants to translate the surgical plan into the operating room. Our 3D printed surgical guides include joint replacement guides for knee, shoulder and hip replacement surgeries, osteotomy guides and CMF guides, and our 3D printed implants include hip-revision implants, shoulder and CMF implants. The surgical guides and implants we print for U.S. based patients are FDA-cleared, and to the extent required by law, our medical devices for EEA-based patients bear the appropriate CE labels.

We address large surgical and interventional markets in orthopedics, CMF and cardiovascular through collaboration agreements with leading medical device companies, including DePuy Synthes, Zimmer Biomet, Enovis, Abbot, Medtronic and Smith & Nephew. Pursuant to these agreements, we provide planning services, print joint replacement and/or guides that our collaboration partners distribute under their own brands, together with their own implants, in the United States, Canada, South Africa, Latin America, Europe, China, Japan and Australia. We leverage our collaboration partners' distribution capabilities to extend our reach into these large markets, and our collaboration partners utilize our 3D printing-related expertise to provide surgical planning and customized devices to surgeons.

We also address certain high value-added, specialty applications by providing the full solution ourselves, including the delivery of planning and simulation services, implants and guides directly to the hospital or surgeon. Such applications include customized structural heart planning, CMF implants and guides, hip revision and shoulder implants in a patented porous matrix configuration and osteotomy guides. Through Engimplan, we distribute implants and instruments in Brazil, offering both traditional and 3D printed CMF products as well as a broader portfolio that includes product lines for trauma and sport medicine.

We also work with customers to print anatomical models that may be used for a wide range of applications such as sizing of medical devices, clinical trials, training, patient communications and marketing.

Sales and Marketing. We distribute our medical software through our direct sales force, our website and PACS partners (some of which partners also include our OrthoView solutions in their product offering to hospitals) and sell our medical devices through our agreements with collaboration partners such as Zimmer Biomet and Depuy Synthes. In specialty markets, we market and distribute our 3D printed medical devices and other clinical services through our experienced engineers who develop a close collaboration with key opinion leaders in each of these market segments.

All our activities in our Materialise Medical segment are coordinated and supervised from our headquarters in Belgium, which supervises product management and sales of our medical devices and software products.

Customers. The customers for our Materialise Medical segment mainly include medical device companies, hospitals, universities, research institutes and industrial companies. We have one individual customer that represents sales larger than 10% of our total revenue in 2025 (2024: 1; 2023: 1) from the Materialise Medical segment.

Collaboration Partners. We collaborate with leading medical device companies and academic institutions for the development and distribution of our surgical planning software, services, and products, such as Zimmer Biomet and DePuy Synthes, as well as Enovis, Integra, Lima, Mathys, Medtronic, Abbott and Corin. Pursuant to these arrangements, we develop and license software and sell surgical planning, guides and implants, including for use in the fields of knee and shoulder replacement, CMF and thoracic procedures that our collaboration partners may then distribute under their own brands, together with their own implants, mainly in the United States, Europe, Japan and Australia. In addition, we grant licenses to collaboration partners to use, market and distribute such software or surgical guides and implants. Some of the licenses we have granted to our products and software provide for exclusive rights, including with respect to a particular field of medicine or to the software or product developed during the collaboration, and certain collaboration partners may have rights of first refusal with respect to related products or collaborations. The compensation structures under these arrangements vary and may include an upfront fee, royalties, milestone payments linked to certain targets, and fees for the service, maintenance and training we provide in connection with our software and products.

Competition. In our Materialise Medical segment, we compete with a number of companies that provide image based software, 3D printed surgical models or medical devices, such as 3DSystems, Stratasys, Simpleware and Pie Medical as well as with medical device companies that develop and commercialize 3D printed medical devices and related software services.

Growth Opportunities. The Materialise Medical segment is the market where we believe we can most directly realize our mission statement and contribute to a healthier world. We believe that personalized surgical approaches, because they offer the potential of higher predictability and accuracy, lead to improved patient outcomes, fewer complications and increased long-term survival rates. Personalization also drives operational efficiencies by replacing a broad range of instrumentation with tailored versions. This makes surgery more efficient, but also lowers the cost of operational steps like sterilization. Personalized surgical approaches have benefits not only in complex interventions and we believe that personalized solutions will therefore see an increased adoption in the future.

As a result, we are currently investing significantly in the development of new product offerings and the optimization of existing offerings in terms of cost and lead times, as well as in the expansion of our distribution channel in the various sub-segments of our Materialise Medical segment and in new territories.

As a result of the trend that we see in the medical community towards more patient-specific devices and treatments, as well as towards more advanced planning, a growing number of academic, clinical and commercial researchers are focusing on personalized medical treatments. Because these new products and treatments can only be brought to the market in compliance with very strict regulatory requirements, we believe there is an opportunity for safe and stable medical software tools, such as our Materialise Mimics, that can pass significant regulatory scrutiny. We also believe that increasing regulatory requirements provide opportunities for our clinical services as we can leverage our significant medical sector experience and strong quality management systems.

A growing number of hospitals have adopted personalized solutions and built 3D printing facilities on site for point-of-care printing of these personalized solutions. We believe that there is a growing opportunity to provide our clinical services as well as our software solutions and experience in establishing operations to design personalized solutions in compliance with regulatory requirements.

We are investing significantly in the development of new solutions of sub-markets other than orthopedics and CMF, including planning tools for the cardiovascular markets and the respiratory markets.

Our Materialise Manufacturing Segment

In our Materialise Manufacturing segment, we primarily offer 3D printing services to industrial customers, the majority of which are located in Europe. In addition, we have identified, and provide 3D printing services to certain specialty growth markets.

Many of the parts we print require functionality that cannot be delivered using other production processes. We believe that our industrial customers value the high quality, accuracy, complexity, durability, functionality and diversity in terms of size, scale and materials of the 3D printing services that we can offer. We deliver products to highly regulated industries, such as the aerospace, defense, medtech, semiconductor, machine manufacturing and, quality control equipment, where our applications, technology and hardware capabilities enable us to adhere to high quality standards in a certified production environment.

As of December 31, 2025, our Materialise Manufacturing segment consisted of 729 FTEs and fully dedicated consultants, with 25% based at our headquarters in Belgium and in Materialise Motion and RapidFit+. The remaining employees distributed throughout our local field offices in Austria, the Czech Republic, France, Germany, India, Italy, Japan, Malaysia, Poland, Spain, Ukraine, the United Kingdom and the United States.

Business Model. We generate a majority of our revenue in our Materialise Manufacturing segment through the sale of parts that we print for our customers. We generate a smaller portion of our revenue by the sale of scanners (e.g., foot scan plates for Materialise Motion) and software solutions in our eyewear and footwear business and consulting services that mainly help our customers to find applications for 3D printing.

For the years ended December 31, 2025, 2024, and 2023, our Materialise Manufacturing segment generated revenue of € 92.5 million, € 106.5 million, and € 110.3 million, respectively, representing 34.6%, 39.9%, and 43.1%, respectively, of our total revenue.

Business-to-Business Services. We offer the following services in our Materialise Manufacturing segment:

Additive Manufacturing Solutions. We provide design and engineering services, rapid prototyping and additive manufacturing of production parts to customers serving the automotive, consumer goods, industrial goods, semiconductor, art and architecture and aerospace markets. Our service centers offer a variety of 3D printing technologies including stereolithography, laser sintering, Filament Fusion, or FDM, PolyJet, Multi Jet Fusion, selective laser melting, or SLM, and vacuum casting. We have a dedicated production line for making aerospace-certified components using a number of technologies and materials.

Specialty Industrial Solutions. We have developed additive manufacturing solutions that serve certain specialty industrial applications.

Our RapidFit+ business utilizes additive manufacturing to provide customers active in the automotive market with customized, highly precise and, in certain cases, patent protected measurement and fixturing tools. Using additive manufacturing technology, we believe that RapidFit+ fixtures provide more functionality and flexibility than the traditional fixtures that are currently widely used in the automotive industry. We also offer production tooling that we believe has substantially better ergonomics and improved functionality compared to traditional fixtures.

ACTech provides specialized solutions mainly for the automotive industry. In particular ACTech supplies prototyping of highly complex metal components through casting techniques that result in products that have a production grade performance. The casting is done using state-of-the-art 3D printed sand molds, while the final functionality of the components is achieved by a fully integrated post processing of the components in our CNC workshop.

Wearables initiatives in consumer industry. We have developed two wearables verticals for the consumer market. We believe 3D printing and design automation has great potential to help both consumers and healthcare professionals improve comfort, health and performance through personalized eyewear or footwear.

In our eyewear vertical, we offer a complete end-to-end solution for 3D-printed, often custom, eyewear frames. Based on a scan, patented technology identifies the critical parameters to automatically design eyewear that is customized to a person's face. The resulting file can be printed in our eyewear production line, and we provide the necessary finishing, assembly steps and packaging.

Through Materialise Motion, we offer a full suite of solutions for footcare professionals. We offer digital measurement tools and personalized solutions to footcare professionals treating foot or gait problems. By means of our foot scan plates, we can capture a dynamic scan of a person's foot sole and combined with our software tools, we create custom insoles based on this scan. The insoles are 3D printed, finished and assembled in a dedicated production line. Our research and product development teams aim to build a growing suite of solutions for patients with different types of motion problems.

Sales and Marketing. We market our services to our additive manufacturing solutions business customers using our sales force and through our website. Our more complex product offerings are addressed directly by our specialized sales teams who are located near our larger accounts and who align our customers' needs with the wide range of 3D printing technologies or market-specific solutions that we offer. More straightforward products can be ordered directly by our customers through our "Materialise OnSite" web portal, a proprietary automated system that provides quotations, takes orders, and manages the printing process from start to finish, and allows customers to track the manufacturing and shipment process of their product online. Within our larger sales teams, specialized sales managers focus either on rapid prototyping, which is our traditional and well-established market, or the additive manufacturing of end-use production parts, which is the market where we see opportunities for significant growth. Our marketing team in Belgium oversees our global marketing strategy. In addition, employees at our Belgian headquarters and in our local field offices manage sales for particular markets and accounts and provide back office and production management support to our customers.

For our specialty markets and wearables initiatives we have separate sales teams that offer our customers the necessary expertise in their domain. Our sales teams have a direct approach to the market but in some cases we also work with partners or distributors locally to address specific market segments, such as the large segments of eyewear opticians or footcare professionals.

Customers. The customers for our Materialise Manufacturing segment are from a wide variety of industries, including the automotive, aerospace, medtech, semiconductor, industrial goods, art and design and consumer products industries. For these customers, we offer a complete set of services ranging from design and engineering, to rapid prototyping, and certified manufacturing of end-use parts.

Through our design and engineering service, we also service those customers looking for support in their initial concept design or with maximizing a design for 3D printing. Our design and engineering team, which is comprised of highly specialized designers and CAD engineers, offers dedicated design and software support for additive manufacturing, including remodeling and file preparation, as well as 3D scanning and measuring. Our team also offers training to engineering professionals active in various markets to accelerate the adoption of design for additive manufacturing.

The customers of our Materialise OnSite platform order through our website. Materialise OnSite customers tend to be industrial customers looking to rapid prototype parts quickly and reliably, often taking advantage of fast-lane machines to ensure short lead times for time-critical projects.

Most of our straightforward additive manufacturing and rapid prototyping solutions are executed on the basis of single transaction contracts or purchase orders with the customer. These contracts and purchase orders lay out the pricing, delivery and other terms of the order. For our Additive Manufacturing service of end-use parts, an entirely new approach to ensure parts are made according to agreed standards is required, for which we have set processes to onboard new customers. An example of this is our dedicated aerospace manufacturing line, backed by certifications EN9100 and EASA Part 21G, through which we are currently manufacturing plastic parts for, among others, Airbus's A350 XWB. We expect that as demand for our Certified Additive Manufacturing service grows, we may enter into more long-term agreements with customers.

For the automotive manufacturers and their suppliers that use our RapidFit+ service, the fixtures are custom engineered by dedicated teams. Our RapidFit+ customers, which include their quality departments, expect that fixtures meet high accuracy standards. Several automotive OEMs in Europe are currently considering our innovative solution as a potential new standard, while a solid base of automotive Tier 1 suppliers in Europe has embraced RapidFit+ as one of their fixture solutions.

Competition. In our additive manufacturing solutions business, we compete with a number of companies that provide industrial 3D printing services, including Sculpteo, Prototol, Protolabs and Quickparts. In addition, larger accounts tend to move their 3D printing production in-house once their orders have reached certain volumes, which not only creates opportunities for our Materialise Software segment but also for our Materialise Manufacturing segment in terms of capacity balancing services.

In the measurement and quality control fixture market addressed by RapidFit+, we are not aware of any direct competition coming from 3D printing companies. We do have competition, however, from a large group of smaller companies that are active in the more traditional tooling manufacturing.

Growth Opportunities. We believe that there is particular potential to grow our presence in the markets for additive manufacturing of complex and/or unique end products, including in particular certain parts for the aviation industry, medtech and eyewear and footwear products. In recent years, more companies have been using additive manufacturing for production across a broad range of industrial sectors, including aerospace, orthopedic implants, surgical guides, dental copings and hearing devices. For industrial end-use parts, we intend to continue to selectively invest in the expansion and creation of certified 3D manufacturing environments that meet the high standards of the specialized segments of the industrial production market that we focus on. In addition, we believe that our local sales teams, which are near our customers, as well as our engineering teams, which can bring in additional expertise where required, are important and rather unique assets in this market that are worthwhile to continue to invest in.

Manufacture and Supply. We produce our 3D printed products at our service centers in Belgium, the Czech Republic, Germany, Poland, Japan, Brazil and the United States. We print substantially all of our products in-house using a variety of technologies, including stereolithography, laser sintering, FDM, PolyJet, Multi Jet Fusion, Powder Bed Fusion and vacuum casting, and only subcontracts the manufacture of products if certain other technologies (such as CNC machined components) are required or for capacity balancing purposes.

As of December 31, 2025, we operated a total of 182 3D printers, five vacuum casting machines, and 28 CNC machines at these service centers.

As of December 31, 2025, 56 printers produced parts exclusively for our Materialise Medical segment, while the other 126 printers and five vacuum casting machines produced parts for our Materialise Manufacturing segment.

As of December 31, 2025, all of our 3D printers and vacuum casting machines were either owned or held under a lease contract. At the end of the lease agreements (which are typically for a period of five years), we have an option to purchase the machines for a value of approximately 1.0% of their original value. We are responsible for the maintenance of such leased equipment.

We devote significant time and attention to the quality control of our products during the printing process by maintaining a comprehensive quality control program, which, among other things, includes the control and documentation of all material specifications, operating procedures, equipment maintenance and quality control methods. In addition, we inspect all of our raw materials to be used in our products throughout the printing process. We control our production orders through the use of labels or visual references on our internal database, bar-codes, controlled prints and routers, which enables us to trace our products during the printing process. Upon completion of the production process, we package and label our products.

The raw materials used in the printing of our products are mainly aluminum, titanium alloy and stainless steel powders, epoxy based photocurable resins, PA12 and thermoplastic polyurethane, or TPU, based powders and a suite of thermoplastic filaments like ABS, PC and Ultem and quartz sand and furanic resin binder.

With the exception of FDM, Stereolithography and PolyJet-materials, we believe that none of our other raw material requirements is limited to any significant extent by critical supply or price volatility. We continuously look for second sourcing of our raw materials in order not to be dependent on a single supplier in case a supply issue was to occur. We monitor the costs of our raw materials in order to optimize the cost/performance whilst not jeopardizing the expectations of our customers and the safe use of the materials in critical applications.

Our 3D printing operations for our patient-specific surgical guides, models and implants are subject to extensive regulation. We operate a certified quality management system in line with the U.S. Quality System Regulation, good manufacturing practice regulations and ISO 13485. We are registered with regulatory authorities in the United States, Europe, Canada, Australia and other jurisdictions. We CE mark our products where required. Our service centers are subject to periodic and sometimes unannounced inspections by regulatory authorities, including inspections by the FDA.

Research and Development

We have an ongoing research and development program to improve and expand the capabilities of our existing technology portfolio, which reflects our continued investments in a range of disciplines, including software development, industrial, mechanical and biomedical engineering.

We have a long history of research and development through collaborations, which augment our internal development efforts. As of December 31, 2025, we were active in approximately 20 government funded research projects, which includes also the employment of multiple researchers with publicly funded scholarship. With our platform technologies and strong track record in successful commercialization of scientific innovations, we receive many requests for participation in new development projects. While we strongly protect our intellectual property in our core competencies, many of our products require collaborations in order to create healthy ecosystems for their successful implementation.

As of December 31, 2025, we had more than 50 active research and development projects in various stages of completion and approximately 536 FTEs and fully dedicated consultants working on research and development in our facilities in Belgium, France, Germany, Spain, the United Kingdom, the United States, Colombia, Ukraine and Malaysia.

Our research and development projects include (but are not limited to) the following:

1. various software development projects including projects related to engineering and design for 3D printing, and improving existing technological challenges (for example, the handling of large amounts of data and advanced image segmentation), which are expected to benefit both our Materialise Software and Materialise Medical segments;
2. research projects to understand and develop cutting-edge software tools for industrially relevant additive manufacturing technologies (powder bed fusion for plastics (laser sintering) and metal (laser melting and electron beam), stereolithography, FDM (also known as Filament Fusion), binder jetting power bed fusion, DLP-based printing and inkjet based technologies);
3. research projects in our Materialise Medical segment to develop patient specific surgical planning tools or surgical guides or implants for orthopedic, CMF and cardiovascular surgeries;
4. research projects on the use of virtual and augmented reality by our Materialise Medical segment;
5. research and development projects on smart digital technologies for the large-scale personalization of wearables;
6. various research projects on the use of artificial intelligence and (deep) machine learning in the fields of image processing and additive manufacturing; and
7. several research projects related to improving the maturity, reliability and quality of the additive manufacturing process, which are expected to benefit each of our three segments.

We also regularly apply for research and development grants and subsidies under, among other, European, Belgian, British, French and German, grant rules. The majority of these grants and subsidies are non-refundable. We have received grants and subsidies from different authorities, including the Flemish government (VLAIO, or Vlaams Agentschap Innoveren en Ondernemen), the European Union (FP7 and H2020 framework programs) and BMBF, the German Federal Ministry of Education and Research.

We expect to continue to invest significantly in research and development in the future.

Intellectual Property

We regard our intellectual property rights as valuable to our business and protect our technology portfolio through a combination of patent, copyright, trademark, trade-secret and other intellectual property laws, confidentiality and other contractual provisions and other measures. The nature and extent of legal protection associated with each such intellectual property right depends on, among other things, the type of intellectual property right and the given jurisdiction in which such right arises.

As of December 31, 2025, our portfolio of intellectual property featured 529 issued patents and an additional 128 pending patent applications primarily in the United States, the European Union and Japan. Of these, our issued patents expire between approximately 2028 and 2043, while our currently pending patent applications will generally remain in effect for 20 years from the date of the initial applications. We believe that, while our patents provide us with a competitive advantage, our success depends primarily on our business development, applications know-how and ongoing research and development efforts. Accordingly, we believe that the expiration of any single patent, or the failure of any single patent application to result in an issued patent, would not be material to our business or financial position.

As is the case in the 3D printing industry generally, the development of our products, processes and materials has required considerable experience, manufacturing and processing know-how and research and development activities. We protect our proprietary products, processes and materials as trade secrets through nondisclosure and confidentiality agreements with our employees, consultants and customers.

In addition, we own the trademark registrations for “Materialise”, “ACTech” and FEops and trademark registrations and pending applications for many of our services and software solutions in those territories where we have substantial sales, including “CO-AM,” “Mimics,” “3-matic,” “Inspector,” “Magics,” “RapidFit+,” “Heartprint,” “ADaM,” “Surgicase,” “Enlight,” “Streamics,” “Phits,” “HEARTguide,” “MITRALguide,” “TAVIguide,” among others.

We are party to various licenses and other arrangements that allow us to practice and improve our technology under a broad range of patents, patent applications and other intellectual property, including agreements with our collaboration partners, Zimmer Biomet, Enovis, DePuy Synthes, Lima, Mathys, Stryker, Corin, Siemens, Fluidica, HOYA and PTC.

There can be no assurance that the steps we take to protect our proprietary rights will be adequate or that third parties will not infringe or misappropriate such rights. We have been subject to claims and expect to be subject to legal proceedings and claims from time to time in the ordinary course of our business. In particular, we may face claims from third parties that we have infringed their patents, trademarks or other intellectual property rights. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources. Any unauthorized disclosure or use of our intellectual property could make it more expensive to do business and harm our operating results.

Seasonality

End markets such as healthcare, automotive, aerospace and consumer products may experience some seasonality. Historically, the revenue of our Materialise Software segment has been greater in the fourth quarter, as compared to the revenue of each of the other quarters. A number of our customers make their initial software purchase in the fourth quarter prior to the end of their annual budget cycle and tend to renew, extend or broaden the scope of their licenses on the anniversary date of their first purchase. In addition, we have in the past often brought new releases on the market in the third quarter of the calendar year, which may also have an impact on sales in the subsequent quarter.

Regulatory / Environmental Matters

Environmental Matters

Our facilities and operations are subject to extensive U.S. federal, state and local, European and other applicable foreign environmental and occupational health and safety laws and regulations. These laws and regulations govern, among other things, air emissions; wastewater discharges; the generation, storage, handling, use and transportation of hazardous materials; the handling and disposal of hazardous wastes; the clean-up of contamination; and the health and safety of our employees. Under such laws and regulations, we are required to obtain permits from governmental authorities for some of our operations. If we violate or fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators. We could also be held responsible for costs and damages arising from any contamination at our past or present facilities or at third party waste disposal sites.

Our headquarters in Belgium, our manufacturing sites in Czech Republic and Poland, and ACTech's facility in Germany, have an effective environmental management system with ISO 14001:2015 certification.

Compliance with laws and regulations relating to pollution of the environment or otherwise relating to the protection of the environment has not had a material impact on capital expenditures, earnings or the competitive position of our subsidiaries and us. We are not the subject of any legal or administrative proceedings relating to the environmental laws of Belgium or any country in which we have facilities. We have not received any notices of any violations of any such environmental laws.

Healthcare Regulatory Matters

In our Materialise Medical segment, we are subject to extensive and complex U.S. federal, state and local, European and other applicable foreign healthcare and medical devices laws and regulations.

Both before and after approval or clearance our medical products and product candidates are subject to extensive regulation. In the United States, the FDA under the Federal Food, Drug and Cosmetic Act primarily regulates us. In Europe and in other foreign jurisdictions in which we sell our medical products, many of the regulations applicable to our medical devices and products in these countries are similar to those of the FDA. Together, these regulations govern, among other things and where applicable, the following activities in which we are involved:

- product development;
- product testing;
- product clinical trial compliance;
- product manufacturing;
- product labelling and instructions for use;
- product safety, product safety reporting, recalls and field corrective actions;
- product packaging and storage;
- product registration, market clearance or approval;
- product modifications;
- product marketing, advertising and promotion;
- product import and export, restrictions, tariff regulations, duties and tax requirements;
- product sales and distribution;
- post-market surveillance;
- record keeping procedures;
- registration for reimbursement; and
- necessity of testing performed in country by distributors for licenses.

Failure to comply with the Federal Food, Drug and Cosmetic Act could result in, among other things, warning letters, civil penalties, delays in approving or refusal to approve a medical device candidate, product recall, product seizure, interruption of production, operating restrictions, suspension or withdrawal of product approval, injunctions or criminal prosecution. Outside the United States, failure to comply with applicable laws and regulations could result in similar actions, and in the suspension or withdrawal of Quality Management System certification which may be a prerequisite to market medical devices.

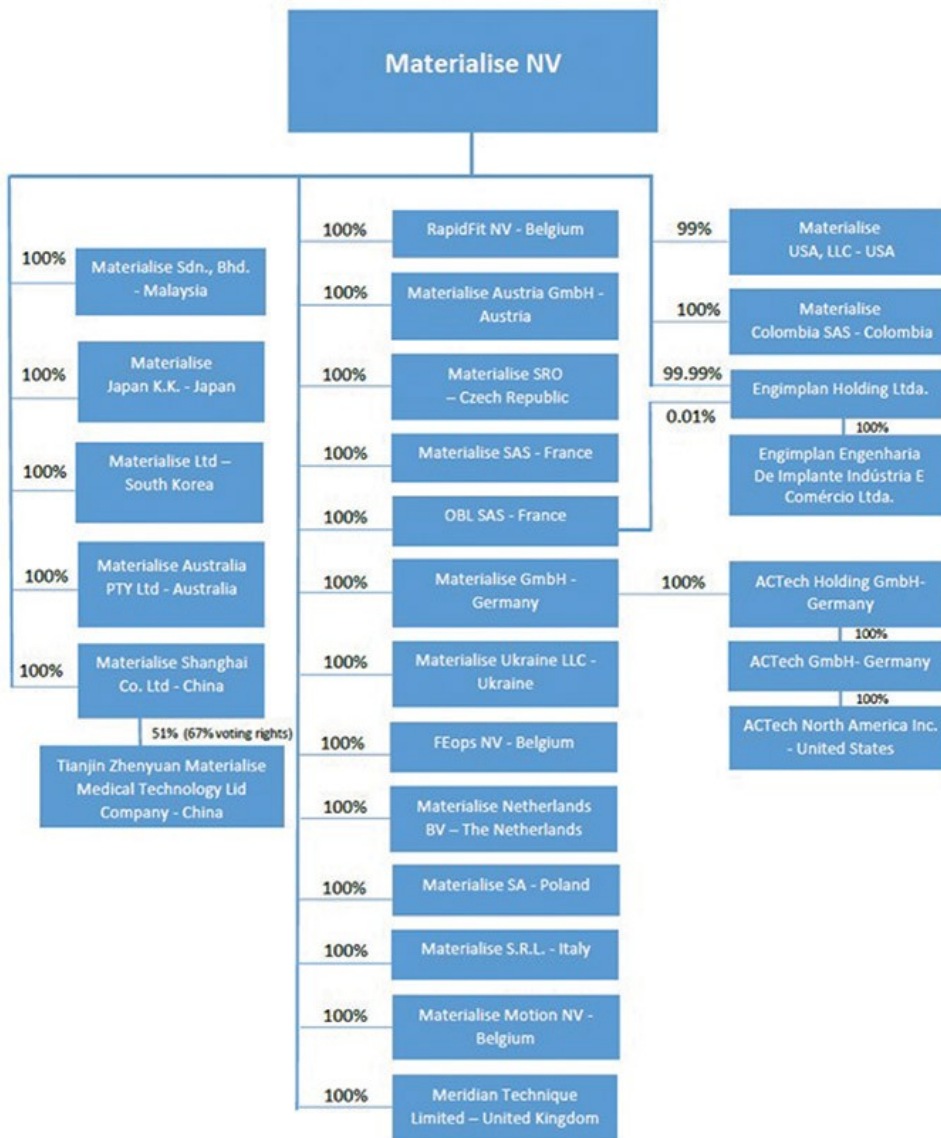
The time required to obtain clearance required by foreign countries may be longer or shorter than that required for FDA clearance, and requirements for licensing a product in a foreign country may differ significantly from FDA requirements.

Moreover, these laws and regulations are subject to change. For example, on May 26, 2021, the Medical Devices Regulation became applicable in the European Union and replaced the Medical Device Directive. This transition required us to adopt a series of measures to ensure compliance. We have completed the transition to MDR and obtained EU MDR certification for our current portfolio of devices. Achieving certification required substantial updates to our quality management systems, technical documentation procedures, and post-market surveillance processes. Additionally, we have secured extension letters for our existing EU Medical Device Directive certificates, allowing us to market these devices until at least 2027. While this reduces certain near-term compliance risks and secures our ability to market MDR-certified products in the EU, our certifications are subject to ongoing regulatory oversight. The MDR framework requires continued periodic audits, vigilance reporting, and maintenance of technical documentation. Failure to maintain compliance at any point could result in suspension or withdrawal of certifications. For more information, see “Item 3. Key Information—D. Risk Factors—Risks Related to Our Materialise Medical Segment and Regulatory Environment—Healthcare policy changes, including legislation to reform the U.S. healthcare system, could adversely affect us.”

We maintain Medical Device Single Audit Program (MDSAP) certification. This program allows an MDSAP-recognized auditing organization to conduct a single regulatory audit of a medical device manufacturer that satisfies the relevant requirements of the regulatory authorities participating in the program. To the extent that we do business in the participating jurisdictions, certain major non-conformities identified under this program may be escalated to the regulatory authorities of the United States, Canada, Japan, Australia and Brazil. The Canadian regulatory authority, Health Canada, has made participation in MDSAP a mandatory requirement for medical device manufacturers importing products to Canada. Failure to maintain certification under MDSAP may impact our capability to do business in Canada. In addition, failure to address escalated issues reported to the participating authorities may impact our capability to do business in the respective jurisdictions.

C. Organizational Structure

The following illustrates our corporate structure as of the date of this annual report:



D. Property, Plants and Equipment

Our corporate headquarters and our largest 3D printing service center are located in Leuven, Belgium. We currently own office and service spaces in Belgium as well as in the Czech Republic, France, Germany, Poland and the United States. We also lease other service centers and sales offices, which are located in Austria, Australia, Belgium, Brazil, China, Colombia, France, Germany, Italy, India, Japan, Malaysia, Poland, Spain, South Korea, Ukraine, the United Kingdom, and the United States. The aggregate annual lease payments for our facilities in 2025, 2024 and 2023 were € 2.2 million, € 2.2 million and € 2.2 million, respectively. The table below provides selected information regarding our facilities as of December 31, 2025.

Location	Ownership	Use	Approximate Area	Lease Expiration
Leuven, Belgium	Owned	Corporate headquarters; production	50,614.35 sq. m.	N/A
Leuven, Belgium	Leased	Warehouse	165 sq. m.	March 31, 2026
Beringen, Belgium	Leased	Office; production	2,848.25 sq. m.	October 31, 2030
Plymouth, Michigan, United States	Owned	Office; production; parking	3.89 acres	N/A
Ann Arbor, Michigan, United States	Leased	Office; production	2,771 sq. ft.	April 30, 2028
Ann Arbor, Michigan, United States	Leased	Office	1,030 sq. ft.	December 31, 2026
Lexington, KY, United States	Leased	Office	1,872 sq. ft.	August 31, 2027
Lafayette, CO, United States	Leased	Office	2,218 sq. ft.	February 28, 2028
Saint Marcel les Valence, France	Owned	Office	1,100 sq. m.	N/A
Yokohama, Japan	Leased	Office	515.58 sq. m.	March 31, 2028
Kawasaki, Japan	Leased	Production	205 sq. m.	May 19, 2027
Ústí nad Labem, Czech Republic	Owned	Office; production	16,013 sq. m.	N/A
Bremen, Germany	Owned	Office	6,724 sq. m.	N/A
Petaling Jaya, Malaysia	Leased	Office	13,935 sq. ft.	May 31, 2029
Paris, France	Leased	Office	564.40 sq. m.	May 31, 2028
Kyiv, Ukraine	Leased	Office	2,532.6 sq. m.	August 31, 2026 under negotiation to extend every 6 months (due to war conditions)
Sheffield, United Kingdom	Leased	Office	1,575 sq. ft.	No fixed end date
Southampton, United Kingdom	Leased	Office	2,046 sq. ft.	May 31, 2028
Shanghai, China	Leased	Office	426.19 sq. m.	May 31, 2028
Medellin, Colombia	Leased	Office	248 sq. m.	May 31, 2026
	Leased	Office	64 sq. m.	January 31, 2027
	Leased	Office	190 sq. m.	November 30, 2027
	Leased	Office	60 sq. m.	March 15, 2028
	Leased	Office	60 sq. m.	Feb 28, 2028
	Leased	Office	127 sq. m.	May 31, 2027
	Leased	Office	120 sq. m.	January 31, 2027
	Leased	Office	60 sq. m.	June 30, 2026
	Leased	Office	23 sq. m.	August 31, 2026
	Leased	Office	120 sq. m.	August 31, 2026
Wroclaw, Poland	Owned	Office; production	2.3975 hectare	N/A
Gold Coast, Australia	Leased	Office	N/A	June 30, 2026
Milan, Italy	Leased	Office	30 sq. m.	November 30, 2027
Freiberg, Germany	Owned	Office, Production, Parking (Land)	34,273 sq. m.	N/A
Freiberg, Germany	Owned	Office, warehouse, production, parking (Land)	24,243 sq. m.	N/A
Bangalore, India	Leased	Office	2,000 sq. ft.	September 30, 2027
Rio Claro, Brazil	Leased	Corporate Offices, R&D Laboratory, Production	4,092.27 sq. m.	August 5, 2029
Seoul, South Korea	Leased	Shared workspace	N/A	January 31, 2028
Zwijnaarde, Belgium	Lease	Office	189,69 sq.m	January 31, 2026
Barcelona, Spain	Lease	Office	436.94 sq.m	December 18, 2028
Delft, The Netherlands	Lease	Office	18.02 sq.m	January 31, 2026

See also “—B. Business Overview—Manufacture and Supply” for information about the printers we operate, “—Regulatory / Environmental Matters—Environmental Matters” for information about environmental matters and “Item 5. Operating and Financial Review and Prospects —B. Liquidity and Capital Resources—Indebtedness” for information about indebtedness secured by mortgages.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those contained in forward-looking statements. Factors that could cause or contribute to such differences include, without limitation, those discussed in the sections entitled “Item 3. Key Information—D. Risk Factors,” “Special Note Regarding Forward-Looking Information” and “Item 4. Information on the Company—B. Business Overview” and elsewhere in this annual report.

A. Operating Results

Overview

Company Overview

We are a leading provider of additive manufacturing and medical software tools and of sophisticated 3D printing services. With our knowledge, products and services, we empower our customers to use additive manufacturing technology more effectively, in general, and we enable certain specific and significant applications of additive manufacturing, in particular. In both instances, we seek to empower the choice for sustainability through the use of additive manufacturing.

The customers of our general software tools and 3D printing services are active in a wide variety of industries, including healthcare, automotive, aerospace, art and design and consumer products. The significant additive manufacturing applications that we are more deeply and more directly involved in currently include applications for orthopedic, cranio maxillo facial, eyewear, footwear and measurement fixtures.

As of December 31, 2025, our team consisted of 2,556 FTEs and fully dedicated consultants. Our portfolio of intellectual property featured 529 issued patents and 128 pending patent applications as of December 31, 2025. For the year ended December 31, 2025, we generated € 267.6 million of revenue, representing 0.3% increase over the prior year, a net profit of € 7.7 million, an Adjusted EBIT of € 10.6 million and an Adjusted EBITDA of € 32.4 million. For a description of Adjusted EBIT, Adjusted EBITDA and a reconciliation of our net profit to our Adjusted EBIT and Adjusted EBITDA, see “—Other Financial Information” below.

Growth Strategy

Our growth strategy is guided by the overall mission to strengthen our market position in additive manufacturing while expanding into areas with high long-term potential. Within this company-wide vision, each of our segments develops its own shorter-term strategy. The following describes how these strategies are applied in each of our three business segments.

In our Materialise Medical segment, we believe that the growing trend of personalized patient care will boost the demand for digital planning tools as well as for personalized medical devices. In response to that trend, we intend to continue to increase the penetration of our existing software products in the hospital market and to expand our portfolio of planning tools into new areas such as cardiovascular and pulmonology. We also intend to continue to develop and grow the sales of our personalized medical device portfolio, both directly and indirectly and in existing as well as in new markets, including in particular in the CMF and the orthopedics markets.

In our Materialise Software segment, we intend to strengthen the market penetration of our software platform by (i) continuing to gradually grow the strong position of our Magics 3D Print Suite in the market for print preparation software tools, including by offering its functionality through the cloud, and (ii) bringing our CO-AM platform to the market, offering to our customers both proprietary and third party functionalities that focus on volume production, including manufacturing execution systems, or MES, automated workflows for additive manufacturing and solutions such as quality analysis tools and data security. The transition to a cloud-based software platform and associated subscription models will affect our revenue levels in the near term, but we believe it may ensure the continued strength of our business model going forward. Further, in order to be able to meet the demands that are associated with volume production, including mass customization, and to accelerate the development and roll out of our cloud-based software platform, where software as a service, big data technologies, and machine learning will be key drivers, we intend to continue to invest significantly in both research and development.

In our Materialise Manufacturing segment, we believe that there is significant growth potential in the markets for additive manufacturing of end-use products. We therefore intend to continue to invest in the expansion and creation of certified 3D manufacturing environments that meet the high standards of the specialized segments of the industrial market, including the aerospace and defense markets. In the footwear market, we will continue to invest in the development and commercial roll out of the pressure plate technology and related applications that we acquired from RS Scan and in the worldwide commercialization of our Phits customized 3D printed insoles.

Importantly, our applications and solutions focus on empowering our customers' and partners' choice for sustainability. In the applications that we support, additive manufacturing has the potential to not only replace traditional manufacturing technologies, but also to enable the digitization of customer journeys and supply chains, to localize manufacturing, to reduce inventories and the use of raw materials and to make end customers' solutions more durable through personalization. We believe that this focus on the choice for sustainability will position us for long term sustainable growth, even if this may imply that we forego short term growth opportunities that do not fit this vision.

Recent Developments

See Note 27 to our audited consolidated financial statements for disclosure of significant transactions and significant changes in our financial condition or results of operations that occurred subsequent to December 31, 2025. In addition, see "Trend Information" below.

Key Income Statement Items

Revenue

Revenue is generated primarily by the sale of our software and 3D printed and complex manufactured products and services.

In our Materialise Software segment, we generate revenues from software licenses, maintenance contracts and custom software development services and sales of Materialise Controller.

In our Materialise Medical segment, we generate revenue through the sale of medical devices that we print or manufacture for our customers and from the sale of licenses on our medical software packages, software maintenance contracts and custom software development and engineering services.

In our Materialise Manufacturing segment, we generate most of our revenue through the sale of parts that we print or produce for our customers.

Software. Software revenue is comprised of perpetual and time-based licenses, maintenance revenue and software development service fees. Our software products are mainly licensed pursuant to one of two payment structures: (i) perpetual licenses, for which the customer pays an initial fee for a perpetual license and subsequently pays fees for maintenance under separate maintenance contracts, generally on an annual basis, or (ii) time-based licenses (generally annual licenses), for which the customer pays equal periodic fees to keep the license active. Perpetual licenses require the payment of fees for maintenance, technical support and product updates. Time-based licenses entitle the customer to corrective maintenance and product updates without additional charge. We generally recognize revenue from our time-based licenses and our maintenance revenue on a straight-line basis over the term of the applicable license or maintenance contracts. Our software revenue depends upon both incremental sales of software licenses to both new and existing customers and renewals of existing time-based licenses and maintenance contracts. Sales and renewals are also driven by our customers' usage and budget cycle. Software development services are typically charged either on a time and materials basis or on a fixed fee basis.

3D printed products and services. 3D printed products revenue is derived from our network of 3D printing service centers. Our service centers not only utilize our 3D printing technology to print products but are also full-service operations that provide support and services such as pre-production collaboration prior to printing the product. Revenue from 3D printed products depends upon the volume of products that we print for our customers. Sales of these products are linked to the number of our 3D printing machines that are installed and active worldwide. We have dedicated teams and production lines for industrial applications and medical applications. All medical products require a highly regulated production environment. Whereas both segments use the same 3D printing technologies, the complex combination of our engineering and software solutions in connection with medical applications results in higher margins for our medical applications.

Production of limited runs of highly complex casted metal parts. Casted products revenue is derived from ACTech's network, with its production unit in Freiberg, Germany. ACTech is utilizing casting technology, including 3D printing technology for mold making, and offers full-service project operations, including project and pre-production collaboration, and high-end complex finishing services.

Cost of Sales

Our cost of sales includes raw materials, external subcontracting services, labor costs, manufacturing overhead expenses, amortization and depreciation and reserves for inventory obsolescence. Our manufacturing overhead expenses include quality assurance, manufacturing engineering, material procurement, inventory control, facilities, equipment and information technology and operations supervision and management.

Research and Development Expenses

Our research and development activities primarily consist of engineering and research programs associated with our products under development as well as research and development activities associated with our core technologies and processes. Research and development expenses are primarily related to employee compensation, including salary, fringe benefits, share-based compensation and temporary employee expenses. We also incur expenses for software and materials, supplies, costs for facilities and equipment, depreciation, and outside design and outside research support.

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

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- the intention to complete and the 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.

We have determined that the conditions for recognizing internally generated intangible assets from proprietary software, guides and other product development activities are not met until shortly before the products are available for sale, unless either (i) we have 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, we have the intention to market the product to parties other than the customer, the development is subject to an agreement and the substance of the agreement is that the customer reimburses us for a significant portion 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.

Sales and Marketing Expenses

Our sales and marketing expenses primarily consist of employee compensation, including salary, fringe benefits and share-based compensation for our marketing, sales and business development functions. Other significant expenses include travel, depreciation, product demonstration samples, brochures, websites and trade show expenses.

General and Administrative Expenses

Our general and administrative expenses primarily consist of employee compensation, including salary, fringe benefits and share-based compensation for our executive, financial, human resources, information technology support and regulatory affairs and administrative functions. Other significant expenses include outside legal counsel, independent auditors and other outside consultants, insurance, facilities, depreciation and information technologies expenses.

Net Other Operating Income

Net other operating income consists primarily of withholding tax exemptions for qualifying researchers, development and government grants, partial funding of research and development projects, currency exchange results on purchase and sales transactions the amortization of intangible assets from business combinations, write-off of trade receivables, impairment of goodwill and intangible assets, and revaluation income or costs from participations.

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 is related to assets or to income and dependent on the Company 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.

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Financial Expenses

Our financial expenses primarily include costs associated with currency exchange differences and with interest payments on our debt.

Critical Accounting Policies and Accounting Estimates

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

On an ongoing basis, we evaluate our estimates, assumptions and judgments, 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.

We based our assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond our control. Such changes are reflected in the assumptions when they occur.

Revenue Recognition

Our revenue recognition policies require management to make significant estimates. Management analyzes various factors, including a review of specific transactions, historical experience, creditworthiness of customers and current market and economic conditions. Changes in judgments based upon these factors could impact the timing and amount of revenue and cost recognized and thus affects our results of operations and financial condition. The significant estimates and judgments relate to:

- assessing whether a performance obligation is distinct in a bundled sale(s) transaction;
- estimation of the variable considerations and the assessment of the revenue constraint limitation;
- estimation of the 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.

We make 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 on 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. Relevant judgments include 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 license is combined with the manufacturing of the 3D printed guides as the software license has no benefit to the customer without the manufacturing services. We have also implemented a new “Plan Only” feature where the collaboration partners can benefit from a virtual plan produced with the software license without the manufacturing of any physical product. Such Plan Only features are recognized in revenue as a separate performance obligation based on the usage by the collaboration partner.
- Whether the development services are distinct from other performance obligations – in most cases, these performance obligations are distinct however for one contract with a collaboration partner in the Materialise Medical segment, the software license is combined with the license and the 3D printed guides as one “distinct” performance obligation.

For the stand-alone selling prices, we use prices from price list or historical prices for similar transactions. However, in certain cases, such information may not be readily available, and in those cases, we estimate the stand-alone selling price based on a cost-plus mark-up or other estimate. If the stand-alone selling price of one or more goods or services in arrangements with multiple performance obligations is highly variable or uncertain, we estimate 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. 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.

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 and 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 & 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 probabilities (each less than 50)%, we 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 a constraint when, based on historical experience, a high reliable business forecast and/or the timeframe of the estimates, we determine 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 to complete are made in the periods 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 completion for each contract. Different assumptions can produce materially different results.

Development Expenses

Under International Accounting Standards 38, or IAS 38, internally generated intangible assets from the development phase are recognized if certain conditions are met. These conditions include the technical feasibility, the intention to complete, the ability to use or sell the asset under development, the availability of technical, financial and other resources to complete the asset, and the demonstration of how the asset will generate probable future economic benefits. The cost of a recognized internally generated intangible asset comprises all directly attributable cost necessary to make the asset capable of being used as intended by management. In contrast, all expenditures arising from the research phase are expensed as incurred.

Determining whether internally generated intangible assets from development are to 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 the completion of the asset is technically feasible considering a company-specific approach and the likelihood of future economic benefits from the sale or use.

We have 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) we have 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 based upon specific request of the customer, we have the intention 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 us for a significant portion 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. This assessment is monitored on a regular basis.

We have determined that the criteria for internally generated intangible assets were met for two projects in 2018: (1) the software development of a new planner for hospitals within the cardiovascular field and (2) the process to obtain FDA and E.U. approval for a 3D printed tracheal splint within the Materialise Medical segment. The first project was successfully completed in 2019. In 2021, we recognized an impairment of € 0.2 million as the business case no longer showed a positive result over the next 5 years. The main reason was a delay in revenue due to the ongoing COVID-19 pandemic. The second project obtained the Investigational Device Exemption, or IDE, approval from the FDA in the first quarter of 2024. Because the present value of the expected cash flows until 2030 remains negative we continue to report the R&D expenses related to this program in our income statement.

In the year ended December 31, 2020 we determined that the criteria for internally generated intangible assets were met for certain subprojects related to our internal digital transformation program. With this program, we are investing in our IT landscape and upgrading and/or standardizing part of our digital core business. We have further invested in 2025, and will continue to invest in 2026 in state-of-the-art technology that is available on the market to upgrade our CRM, ERP and license management software. Together with this implementation, we will also upgrade and further develop those internal software programs that are closely related to 3D printing and the specific needs that arise from 3D printing. The integration of both standard and internal systems in the digital chain of Materialise is crucial and requires deep analysis, development and technical validation. It is expected that it will not only streamline our processes internally and help us reduce costs in maintenance in the short term, but it also will allow us to learn from this and commercialize this knowledge by making our software even easier to integrate with standard systems. This competitive advantage should become important in the coming years where 3D printing will be more and more integrated on the traditional manufacturing floor. As of December 31, 2025, we capitalized € 10.2 million as software and carried € 0.3 million as assets under construction in respect of those projects.

In the year ended December 31, 2021 we determined that the criteria for internally generated intangible assets were met for our project on the transformation of the platform architecture to enable our software products to make the transition from desktop to (hybrid) cloud. As of December 31, 2021 we had capitalized K€975 in respect of this project. During 2022 we continued to invest in this project and added K€984 to the asset under construction. As of December 31, 2022, we recognized an impairment of K€672 in respect of this asset under construction, due to an overlap with the recently acquired Link3D technology and the fact that this Link3D technology was already in a more advanced stage. The remaining K€1,287 was transferred from assets under construction to software, and amortization on this asset started in 2022.

Share-Based Payment Transactions

We measure the cost of equity-settled transactions with employees based on the fair value of the equity instruments at the date at which they are granted and measures the cost of cash-settled transactions based on the fair value of the equity instrument at the date of reporting. We have applied the Black-Scholes valuation model to estimate fair value. The use of this model requires management to make assumptions regarding the volatility and expected life of the equity instruments. The assumptions used to determine fair value for share-based payment transactions are disclosed in Note 14 to our consolidated financial statements and are estimated as follows:

- the dividend return is estimated by reference to the historical dividend payment. Currently, this is estimated to be zero as no dividends have been paid since inception;
- expected volatility is determined based on the average annualized volatility of our shares (until September 2016: of a number of quoted peers in the 3D printing industry and the volatility of our shares);
- 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 our ADSs 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 three-year cash flow projections and a multiple of EBITDA determined based on a number of quoted peers in the 3D printing industry.

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, 2025, we had current and non-current receivables related to tax credits for an amount of € 6 million (2024: € 6 million; 2023: € 5 million).

As of December 31, 2025, we had € 144 million (2024: € 119 million; 2023: € 92 million) of tax losses carried forward and Innovation Income Deduction, of which € 70 million related to Materialise NV (2024: € 56 million; 2023: € 47 million). These losses relate to Materialise NV and subsidiaries that have a history of losses, in countries where these losses do not expire and may not be used to offset taxable income elsewhere in our consolidated group.

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 Deduction carried forward, a deferred tax asset of € 1.3 million was recognized at December 31, 2025 (2024: € 0.0 million; 2023: € 0.1 million) for Materialise NV. We recognized a deferred tax asset of € 0.5 million for Materialise USA (2024: € 1.2 million; 2023: € 1.0 million) and a deferred tax asset of € 1.0 million for ACTech (2024: € 0.0 million; 2023: € 0.0 million).

We have not recognized deferred tax assets on unused tax losses and Innovation Income Deduction totaling € 34 million as at December 31, 2025 (2024: € 29 million; 2023: € 22 million) given that it is not probable that sufficient positive taxable base will be available in the foreseeable future against which these tax losses and Innovation Income Deduction can be utilized. If all deferred tax assets related to unused tax losses carried forward and Innovation Income Deduction would meet the criteria for recognition, net result for the year would have improved by € 34 million in 2025 through a deferred tax benefit. This would represent the planned recovery of € 34 million of unused tax losses carried forward and Innovation Income Deduction in future periods. Further details on taxes are disclosed in Note 22.10 to our consolidated financial statements.

Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment

We have goodwill for a total amount of € 43.2 million as of December 31, 2025 (2024: € 43.4 million; 2023: € 43.2 million) which has been subject to an impairment test. 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 discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the value in use for the different cash generating units, or CGUs, are disclosed and further explained in Note 5 to our consolidated financial statements.

When events or changes in circumstances indicate that the carrying amount of the intangible assets and property, plant and equipment may not be recoverable, we estimate the value in use for the individual assets, or when not possible, at the level of CGUs to which the individual assets belong. Total impairment charges recorded during 2025 were € 0.0 million (2024: € 0.0 million; 2023: € 4.2 million).

In 2023, we recorded a goodwill impairment of € 4.2 million related to Materialise Motion and Engimplan. On the CGU Materialise Motion in Belgium, it was concluded that the value in use was lower than the carrying value, which resulted in a full impairment of the goodwill for an amount of € 1.2 million as well as a partial impairment on the intangible assets related to the partnership agreement, customer list, and developed technology for respectively € 0.9 million, € 0.1 million, and € 1.4 million. The key elements that led to the impairment loss for the Motion CGU was the delay in business growth versus what was initially foreseen. On the CGU Engimplan in Brazil, it was concluded that the value in use was lower than its carrying value, which resulted in a full impairment of the intangible assets related to customer list and trademarks for respectively € 0.4 million and € 0.1 million as well as a tangible asset 3D printer for € 0.1 million. The key elements that led to the impairment loss for the Engimplan CGU were related to a delay in business growth and to less benefits of synergies than initially anticipated.

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. The purchase price allocation process requires us to use 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.

The contingent consideration as included in the financial statements is recorded at fair value at the date of acquisition and is reviewed on a regular basis, at least annually. The fair value of the contingent consideration is based on risk-adjusted future cash flows of different scenarios discounted using appropriate interest rates. The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

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;
- discount rates; and
- the technology royalty rate.

Provision for Expected Credit Losses, or ECLs, of Trade Receivables and Contract Assets

We use a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by legal entity).

The provision matrix is initially based on our historical observed default rates. The matrix is calibrated to adjust the historical credit loss experience with forward-looking information. For example, if economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, expectations of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. Our historical credit loss experience and expectations of economic conditions may also not be representative of a customer's actual default in the future. Information about the ECLs on our trade receivables and contract assets is disclosed in Note 25 to our consolidated financial statements.

Convertible Loan Granted to Fluidda

We accounted for the convertible loan granted to Fluidda in January 2019, with a notional amount of €2.5 million, at fair value until its full repayment in November 2025. The carrying value of the convertible loan amounted to €0.0 million at December 31, 2025 (2024: €4.0 million; 2023: € 3.8 million) following a full repayment, including all capitalized interests, by Fluidda in November 2025. Fluidda is a private start-up company which offers turnkey contract research services for drug development and medical device development. In prior periods, determining the fair value of the convertible loan, we considered different contractual parameters such as the repayment and conversion scenarios and dates. In addition, we made significant estimates such as (i) the discount rate, (ii) the probability and timing of each repayment and conversion scenario, and (iii) the amount of a qualified capital increase that determined the conversion factor. We applied a discount factor that was based on the estimated weighted average cost of capital of Fluidda, reflecting the uncertainty in relation to Fluidda's ability to be successful and the applied estimates by our consolidated group.

Leases – Estimating the Discount Rate and Probability of Exercising Extension Options/Termination Options and Purchase Options

As we cannot always determine the interest rate implicit in lease contracts, we must estimate the incremental borrowing rate to measure certain lease liabilities such as buildings. For buildings, we use the property yield as a reference to determine the incremental borrowing rate. For other assets, we generally use the interest rate implicit in the lease contract or apply the incremental borrowing rate for a portfolio of similar assets. The incremental borrowing rate reflects what we "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 the case of property leases) and/or purchase options (in the case of leases). We estimate whether it is reasonably certain that such options will be exercised, which impacts the lease term in the case of extension options and termination options and the period over which the lease assets are depreciated in the case of purchase options.

Recent Accounting Pronouncements

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of our financial statements are disclosed in our financial statements included elsewhere in this annual report.

Results of Operations

Comparison of Years Ended December 31, 2025 and 2024

in 000€, except percentages	For the year ended December 31,		
	2025	2024	% Change
Revenue	267,633	266,765	0.3 %
Cost of sales	(114,684)	(115,940)	(1.1)%
Gross profit	152,949	150,826	1.4 %
Research and development expenses	(46,089)	(44,400)	3.8 %
Sales and marketing expenses	(61,591)	(61,620)	(0.0)%
General and administrative expenses	(40,122)	(39,597)	1.3 %
Net other operating income	3,789	4,223	
Operating profit	8,936	9,432	
Financial expenses	(5,616)	(2,969)	
Financial income	3,968	7,677	
Profit before taxes	7,287	14,139	
Income taxes	429	(733)	
Net profit	7,716	13,406	

Revenue. Revenue increased by € 0.9 million, or 0.3%, to € 267.6 million in the year ended December 31, 2025, from € 266.8 million in the year ended December 31, 2024.

Revenue by geographical area is presented as follows:

in 000€	For the year ended December 31,	
	2025	2024
Americas	117,131	115,100
Europe & Africa	131,170	133,588
Asia-Pacific	19,332	18,077
Total	267,633	266,765

Revenue generated in Europe & Africa decreased by € 2.4 million, or 1.8%, in the year ended December 31, 2025, compared to the year ended December 31, 2024, due to lower revenue from our Materialise Manufacturing segment and from our Materialise Software segment. This decline was partially offset by revenue growth in our Materialise Medical segment. Revenue generated throughout the Americas increased by € 2.0 million, or 1.8%, in the year ended December 31, 2025, compared to the year ended December 31, 2024, due to higher revenue from our Materialise Medical, which was offset by decline in our Materialise Manufacturing and Materialise Software segments. Revenue generated in Asia-Pacific increased by € 1.3 million, or 6.9% in the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by revenue growth in our Materialise Medical and Materialise Manufacturing segments, while our Materialise Software segment declined compared to 2024.

Revenue from our Materialise Medical segment increased € 17.9 million, or 15.4%, from € 116.4 million in the year ended December 31, 2024, to € 134.2 million in the year ended December 31, 2025. Within our medical software department recurrent revenue from annual and renewed licenses and maintenance fees increased by € 2.3 million, or 7.9%, reflecting the implementation of our continued strategy focused on products with defined contractual periods. These recurrent revenues represented 84.9% of all medical software revenues in the year ended December 31, 2025, compared to 85.0% in the year ended December 31, 2024. Our non-recurrent revenue from perpetual licenses and services decreased by 3.9% to € 4.4 million in the year ended December 31, 2025, compared to € 4.6 million in the year ended December 31, 2024. Deferred revenue from license and maintenance fees amounted to € 1.8 million in the year ended December 31, 2025, compared to € 1.8 million in the year ended December 31, 2024. Revenues from medical devices and services grew by € 15.1 million, or 18.4%, in the year ended December 31, 2025, driven by growth in all of our sales channels across our different core markets. As of December 31, 2025, our Materialise Medical segment operated 56 3D printers, as compared to 51 as of December 31, 2024.

Revenue from our Materialise Software segment decreased € 3.0 million, or 6.8%, from € 43.9 million in the year ended December 31, 2024, to € 40.9 million in the year ended December 31, 2025. Recurrent revenue, consisting of limited license fees and maintenance fees, increased by € 1.3 million, or 3.9%, in the year ended December 31, 2025. Non-recurrent revenue, mainly consisting of perpetual fees and services, decreased by € 4.2 million, or 36.6%, in the year ended December 31, 2025. Deferred revenue from license and maintenance fees amounted to € 0.1 million in the year ended December 31, 2025, compared to € 0.6 million in the year ended December 31, 2024.

Revenue from our Materialise Manufacturing segment decreased € 14.0 million, or 13.2% mainly due to macro-economic headwinds, from € 106.5 million in the year ended December 31, 2024, to € 92.5 million in the year ended December 31, 2025. Materialise Manufacturing operated 126 3D printers, 28 CNC machines and 5 vacuum casting machines as of December 31, 2025, compared to 155 3D printers, 39 CNC machines and 5 vacuum casting machines as of December 31, 2024, respectively.

Cost of sales. Cost of sales was € 114.7 million in the year ended December 31, 2025, compared to € 115.9 million in the year ended December 31, 2024, representing a decrease of € 1.3 million, or 1.1%. This decrease in cost of sales was related to decreased subcontracting volumes, offset by increased sales volumes, and the impact of inflation related to energy, materials and compensation expenses.

Gross profit. Gross profit increased € 2.1 million from € 150.8 million in the year ended December 31, 2024, to € 152.9 million in the year ended December 31, 2025, mainly driven by increased total revenue, slightly offset by higher production costs. The overall gross profit margin (gross profit divided by our revenue) amounted to 57.1% in the year ended December 31, 2025, compared to 56.5% in the year ended December 31, 2024.

Research and development, or R&D, sales and marketing, or S&M, and general and administrative, or G&A, expenses. R&D, S&M and G&A expenses increased, in the aggregate, to € 147.8 million in the year ended December 31, 2025, compared to € 145.6 million in the year ended December 31, 2024. R&D expenses increased from € 44.4 million to € 46.1 million, or 3.8%. S&M expenses remained stable at € 61.6 million. G&A expenses increased from € 39.6 million to € 40.1 million, or 1.3%, including € 0.8 million non-recurring expenses related to the Euronext Brussels listing of our ordinary shares in November 2025.

Net other operating income. Net other operating income decreased to € 3.8 million, in the year ended December 31, 2025, compared to € 4.2 million in the year ended December 31, 2024. Net other operating income included gains on withholding tax exemptions of € 2.8 million, grants received of € 2.5 million, and R&D tax credits of € 0.9 million. These gains were partially offset by amortization expenses of acquired intangible assets, which represented an expense of € 3.1 million for the year ended December 31, 2025. Net other operating income included withholding tax exemptions of € 3.4 million, grants received of € 1.5 million, R&D tax credits of € 1.2 million, and an expense of € 3.3 million for the year ended December 31, 2024.

Net financial income (financial income and financial expense). Net financial expense was € 1.6 million in the year ended December 31, 2025, compared to a net financial income of € 4.7 million in the year ended December 31, 2024. The net financial expense in 2025 was primarily attributable to a higher negative impact from unfavorable foreign exchange rate fluctuations.

Income taxes. Income taxes in the year ended December 31, 2025 amounted to € 0.4 million, which was a combination of deferred tax benefits amounting to € 1.4 million and current income tax expenses of € 0.9 million.

Net profit/loss. As a result of the factors described above, net profit amounted to € 7.7 million in the year ended December 31, 2025 compared to € 13.4 million in the year ended December 31, 2024.

Other Financial Information

We use EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA as supplemental financial measures of our financial performance, including for purposes of monitoring compliance with financial covenants, supporting discussions with financing institutions, and meeting reporting requirements to our banks. EBIT is calculated as net profit plus income taxes, financial expenses (less financial income) and shares of profit or loss in a joint venture. EBITDA is calculated as net profit plus income taxes, financial expenses (less financial income), shares of profit or loss in a joint venture and depreciation and amortization. Adjusted EBIT and Adjusted EBITDA are determined by adding to EBIT and EBITDA, respectively (i) share-based compensation expenses, (ii) acquisition expenses related to business combinations or divestiture-related expenses, (iii) impairments and revaluation of fair value due to business combinations and (iv) costs incurred in relation to corporate initiatives, restructurings or reorganizations that are of a non-recurring nature. Management believes these non-IFRS measures to be important measures as they exclude the effects of items which primarily reflect the impact of financing decisions and, in the case of EBITDA and Adjusted EBITDA, long term investment, rather than the performance of our day-to-day operations. We also use segment Adjusted EBIT, segment Adjusted EBIT margin, segment Adjusted EBITDA, and segment Adjusted EBITDA margin to evaluate the performance of our three business segments. As compared to net profit, these measures are limited in that they do not reflect the cash requirements necessary to service interest or principal payments on our indebtedness and, in the case of EBITDA and Adjusted EBITDA, these measures are further limited in that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business, or the changes associated with impairments. Management evaluates such items through other financial measures such as financial expenses, capital expenditures and cash flow provided by operating activities. We believe that these measurements are useful to measure a company's ability to grow or as a valuation measurement. Our calculation of EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Disclosure in this annual report of EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA, which are non-IFRS financial measures, is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, IFRS. EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA should not be considered as alternatives to net profit or any other performance measure derived in accordance with IFRS. Our presentation of EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA should not be construed to imply that our future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Profit to Adjusted EBIT (unaudited) on a Consolidated Basis

in 000€	For the year ended December 31.		
	2025	2024	2023
Net profit (loss)	7,716	13,406	6,695
Income tax expense / (benefit)	(429)	733	78
Financial expenses	5,616	2,969	3,865
Financial income	(3,968)	(7,677)	(5,019)
EBIT (unaudited)	8,936	9,432	5,619
Share-based compensation expenses ⁽¹⁾	266	285	39
Acquisition-related expenses of business combinations ⁽²⁾	—	24	—
Impairments ⁽³⁾	—	—	4,228
Restructuring and corporate initiatives ⁽⁴⁾	1,400	—	—
Adjusted EBIT (unaudited)	10,601	9,741	9,886

- (1) Share-based compensation expenses represent the cost of equity-settled and cash-settled share-based payments to employees.
- (2) Acquisition-related expenses of business combinations represent fees and costs in connection with the acquisition of FEops on July 18, 2024.
- (3) Impairments represents the impairment of goodwill (€ 1.2 million) and partial impairment of the intangible assets (€ 2.4 million) of Materialise Motion NV, and the impairment of intangible and tangible assets (€ 0.7 million) of Engimplan in 2023.
- (4) Non-recurring costs related to corporate initiatives, restructurings or reorganizations and include € 0.8 million costs related to the Euronext listing in November 2025, € 0.4 million related to restructuring activities and organizational changes within the reported business segments, including personnel-related and other associated expenses, and € 0.2 million related to other corporate initiatives.

Reconciliation of Net Profit to Adjusted EBITDA (unaudited) on a Consolidated Basis

in 000€	For the year ended December 31,		
	2025	2024	2023
Net profit (loss)	7,716	13,406	6,695
Income tax expense / (benefit)	(429)	733	78
Financial expenses	5,616	2,969	3,865
Financial income	(3,968)	(7,677)	(5,019)
Depreciation and amortization	21,785	21,742	21,511
EBITDA (unaudited)	30,721	31,175	27,130
Share-based compensation expenses ⁽¹⁾	266	285	39
Acquisition-related expenses of business combinations ⁽²⁾	—	24	—
Impairments ⁽³⁾	—	—	4,228
Restructuring and corporate initiatives ⁽⁴⁾	1,400	—	—
Adjusted EBITDA (unaudited)	32,386	31,484	31,397

- (1) Share-based compensation expenses represent the cost of equity-settled and cash-settled share-based payments to employees.
- (2) Acquisition-related expenses of business combinations represent fees and costs in connection with the acquisition of FEOps on July 18, 2024.
- (3) Impairments represents the impairment of goodwill (€ 1.2 million) and partial impairment of the intangible assets (€ 2.4 million) of Materialise Motion NV, and the impairment of intangible and tangible assets (€ 0.7 million) of Engimplan in 2023.
- (4) Non-recurring costs related to corporate initiatives, restructurings or reorganizations and include € 0.8 million costs related to the Euronext listing in November 2025, € 0.4 million related to restructuring activities and organizational changes within the reported business segments, including personnel-related and other associated expenses, and € 0.2 million related to other corporate initiatives.

Net profit was €7.7 million in the year ended December 31, 2025 compared to a net profit of €13.4 million in the year ended December 31, 2024.

EBIT and EBITDA. As a result of the factors described above, our consolidated EBIT was € 8.9 million in the year ended December 31, 2025, compared to € 9.4 million in the year ended December 31, 2024, a decrease of € 0.5 million. Our consolidated EBITDA was € 30.7 million in the year ended December 31, 2025, compared to € 31.2 million in the year ended December 31, 2024, a decrease of € 0.5 million.

During 2025, we continued to strategically invest in our growth businesses and progressed on our transition to cloud-based annual license revenue in our Materialise Software segment. Our 2025 EBIT and EBITDA included expenses of € 1.7 million from share-based compensation expenses and restructuring and corporate initiatives. These expenses were not reflected in our Adjusted EBIT and Adjusted EBITDA. Our consolidated Adjusted EBIT was € 10.6 million in the year ended December 31, 2025, compared to € 9.7 million in the year ended December 31, 2024, an increase of € 0.9 million. Our consolidated Adjusted EBITDA was € 32.4 million in the year ended December 31, 2025, compared to € 31.5 million in the year ended December 31, 2024, an increase of € 0.9 million.

Comparison of Years Ended December 31, 2025 and 2024 by Segment

in 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated (1)	Consolidated
For the year ended December 31, 2025						
Revenues	134,239	40,907	92,486	267,633	—	267,633
Segment Adjusted EBITDA	42,983	5,469	(4,236)	44,217	(11,830)	32,386
Segment Adjusted EBITDA %	32.0 %	13.4 %	-4.6%	16.5 %		12.1 %
Segment Adjusted EBIT	36,635	2,487	(15,980)	23,143	(12,541)	10,601
Segment Adjusted EBIT %	27.3 %	6.1 %	-17.3%	8.6 %		4.0 %
For the year ended December 31, 2024						
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 %
Segment Adjusted EBIT	29,202	2,141	(9,565)	21,778	(12,037)	9,741
Segment Adjusted EBIT %	25.1 %	4.9 %	-9.0%	8.2 %		3.7 %

(1) Unallocated segment adjusted EBITDA and unallocated segment adjusted EBIT consist of corporate research and development and corporate other operating income (expense), and the added share-based compensation expenses, acquisition expenses related to business combinations or divestiture-related expenses, impairments and revaluation of fair value of business combinations and non-recurring costs related to corporate initiatives, restructurings and reorganizations that are included in Adjusted EBITDA and Adjusted EBIT and that are not allocated to the reporting segments.

Our Materialise Medical segment's Adjusted EBITDA amounted to € 43.0 million in the year ended December 31, 2025, compared to € 35.6 million in the year ended December 31, 2024. The segment's Adjusted EBITDA margin (the segment's Adjusted EBITDA divided by the segment's revenue) increased to 32.0% in the year ended December 31, 2025 from 30.6% in the year ended December 31, 2024. Our Materialise Medical segment's Adjusted EBIT amounted to € 36.6 million in the year ended December 31, 2025, compared to € 29.2 million in the year ended December 31, 2024. The segment's Adjusted EBIT margin (the segment's Adjusted EBIT divided by the segment's revenue) increased to 27.3% in the year ended December 31, 2025 from 25.1% in the year ended December 31, 2024. The increase in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was as a result of increased revenues, improved gross margins, and costs control while R&D investments further increased.

Our Materialise Software segment's Adjusted EBITDA was € 5.5 million in the year ended December 31, 2025, compared to € 5.6 million in the year ended December 31, 2024. This segment's Adjusted EBITDA margin increased to 13.4% in the year ended December 31, 2025, from 12.7% for the year ended December 31, 2024. Our Materialise Software segment's Adjusted EBIT was € 2.5 million in the year ended December 31, 2025, compared to € 2.1 million in the year ended December 31, 2024. This segment's Adjusted EBIT margin increased to 6.1% in the year ended December 31, 2025, from 4.9% for the year ended December 31, 2024. The increase in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was the result of costs control, despite the execution of further R&D investments and the transition to a cloud and subscription-based business model.

Our Materialise Manufacturing segment's Adjusted EBITDA amounted to € (4.2) million in the year ended December 31, 2025, from € 1.7 million in the year ended December 31, 2024. The Adjusted EBITDA margin of this segment decreased to (4.6)% in the year ended December 31, 2025, from 1.6% in the year ended December 31, 2024. Our Materialise Manufacturing segment's Adjusted EBIT amounted to € (16.0) million in the year ended December 31, 2025, from € (9.6) million in the year ended December 31, 2024. The Adjusted EBIT margin of this segment decreased to (17.3)% in the year ended December 31, 2025, from (9.0)% in the year ended December 31, 2024. The decrease in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was as a result of continued unfavorable market conditions impacting revenue, combined with ongoing investments in our growth business lines.

Reconciliation of Net Profit to Segment Adjusted EBITDA and Segment Adjusted EBIT

in 000€	For the year ended December 31,	
	2025	2024
Net profit	7,716	13,406
Income tax expense / (benefit)	(429)	733
Financial expenses	5,616	2,969
Financial income	(3,968)	(7,677)
Operating profit / (loss)	8,936	9,432
Depreciation and amortization	21,785	21,742
Corporate research and development	3,949	3,681
Corporate headquarters costs	12,048	10,254
Net other operating (income) expense	(2,901)	(2,350)
Segment acquisition-related expenses ⁽¹⁾	—	24
Segment restructuring and reorganizations ⁽²⁾	400	—
Segment Adjusted EBITDA (unaudited)	44,217	42,784
Segment depreciation and amortization ⁽³⁾	(21,074)	(21,006)
Segment Adjusted EBIT (unaudited)	23,143	21,778

(1) Segment acquisition-related expenses incurred in connection with the acquisition of FEops. See “Reconciliation of NET Profit to Adjusted EBITDA (unaudited) on a Consolidated Basis” above.

(2) Costs related to restructuring activities and organizational changes within the reported business segments, including personnel-related and other associated expenses. For 2025 these costs relate to personnel-related restructuring costs within our Materialise Manufacturing and Materialise Software segments.

(3) Segment depreciation and amortization excludes depreciation and amortization that is not allocated to operating segments.

Comparison of Years Ended December 31, 2024 and 2023

in 000€, except percentages	For the year ended December 31,		
	2024	2023	% Change
Revenue	266,765	256,127	4.2 %
Cost of sales	(115,940)	(110,996)	4.5 %
Gross profit	150,826	145,131	3.9 %
Research and development expenses	(44,400)	(38,098)	16.5 %
Sales and marketing expenses	(61,620)	(57,822)	6.6 %
General and administrative expenses	(39,597)	(37,068)	6.8 %
Net other operating income (expenses)	4,223	(6,524)	-164.7%
Operating profit	9,432	5,619	
Financial expenses	(2,969)	(3,865)	
Financial income	7,677	5,019	
Profit (loss) before taxes	14,139	6,773	
Income tax expense / (benefit)	(733)	(78)	
Net profit (loss)	13,406	6,695	

Revenue. Revenue was € 266.8 million in the year ended December 31, 2024 compared to € 256.1 million in the year ended December 31, 2023, an increase of € 10.6 million, or 4.2%.

Revenue by geographical area is presented as follows:

in 000€	For the year ended December 31	
	2024	2023
Americas	115,100	97,399
Europe & Africa	133,588	138,741
Asia-Pacific	18,077	19,988
Total	266,765	256,127

Revenue generated in Europe & Africa decreased by € 5.2 million, or 3.7%, in the year ended December 31, 2024, compared to the year ended December 31, 2023, due to lower revenue from our Materialise Manufacturing segment. This decline was partially offset by stable performance in our Materialise Software segment and revenue growth in our Materialise Medical segment. Revenue generated throughout the Americas increased by € 17.7 million, or 18.2%, in the year ended December 31, 2024, compared to the year ended December 31, 2023, due to higher revenue from our Materialise Medical, Materialise Manufacturing and Materialise Software segments. Revenue generated in Asia-Pacific decreased by € 1.9 million, or 9.6% in the year ended December 31, 2024, compared to the year ended December 31, 2023, due to lower revenue from our Materialise Manufacturing and Materialise Software segments, while our Materialise Medical segment had a stable performance.

During 2024, revenue from our Materialise Medical segment increased, while revenue from our Materialise Software and Materialise Manufacturing segments declined compared to 2023.

Revenue from our Materialise Medical segment increased € 15.0 million, or 14.8%, from € 101.4 million in the year ended December 31, 2023, to € 116.4 million in the year ended December 31, 2024. Within our medical software department recurrent revenue from annual and renewed licenses and maintenance fees increased by € 1.7 million, or 6.3%, reflecting the implementation of our continued strategy focused on products with defined contractual periods. These recurrent revenues represented 85.0% of all medical software revenues in the year ended December 31, 2024, compared to 87.2% in the year ended December 31, 2023. Our non-recurrent revenue from perpetual licenses and services increased by 13.0% to € 4.6 million in the year ended December 31, 2024, compared to € 4.1 million in the year ended December 31, 2023. Deferred revenue from license and maintenance fees amounted to € 1.8 million in the year ended December 31, 2024, compared to € 0.7 million in the year ended December 31, 2023. Revenues from medical devices and services grew by € 12.2 million, or 17.5%, in the year ended December 31, 2024, driven by growth in all of our sales channels across our different core markets. As of December 31, 2024, our Materialise Medical segment operated 51 3D printers, as compared to 50 as of December 31, 2023.

Revenue from our Materialise Software segment decreased € 0.5 million, or 1.2%, from € 44.4 million in the year ended December 31, 2023, to € 43.9 million in the year ended December 31, 2024. Recurrent revenue, consisting of limited license fees and maintenance fees, increased by € 2.7 million, or 9.1%, in the year ended December 31, 2024. Non-recurrent revenue, mainly consisting of perpetual fees and services, decreased by € 3.2 million, or 21.9%, in the year ended December 31, 2024. Deferred revenue from license and maintenance fees amounted to € 0.6 million in the year ended December 31, 2024, compared to € 0.8 million in the year ended December 31, 2023.

Revenue from our Materialise Manufacturing segment decreased € 3.8 million, or 3.4%, from € 110.3 million in the year ended December 31, 2023, to € 106.5 million in the year ended December 31, 2024. Materialise Manufacturing operated 155 3D printers, 39 CNC machines and 5 vacuum casting machines as of December 31, 2024, compared to 157 3D printers, 28 CNC machines and 5 vacuum casting machines as of December 31, 2023, respectively.

Cost of sales. Cost of sales was € 115.9 million in the year ended December 31, 2024, compared to € 111.0 million in the year ended December 31, 2023, representing an increase of € 4.9 million, or 4.5%. This increase in cost of sales was related to increased sales volumes, increased subcontracting volumes and prices, and the impact of inflation related to energy, materials and compensation expenses.

Gross profit. Gross profit increased € 5.7 million from € 145.1 million in the year ended December 31, 2023, to € 150.8 million in the year ended December 31, 2024, mainly driven by increased total revenue, slightly offset by higher production costs. The overall gross profit margin (gross profit divided by our revenue) amounted to 56.5% in the year ended December 31, 2024, compared to 56.7% in the year ended December 31, 2023.

Research and development, or R&D, sales and marketing, or S&M, and general and administrative, or G&A, expenses. R&D, S&M and G&A expenses increased, in the aggregate, to € 145.6 million in the year ended December 31, 2024, compared to € 133.0 million in the year ended December 31, 2023. R&D expenses increased from € 38.1 million to € 44.4 million, or 16.5%. S&M expenses increased from € 57.8 million to € 61.6 million, or 6.6%. G&A expenses increased from € 37.1 million to € 39.6 million, or 6.8%.

Net other operating income. Net other operating income increased to a positive € 4.2 million, in the year ended December 31, 2024, compared to a net expense of € 6.5 million in the year ended December 31, 2023. The main drivers of this increase were withholding tax exemptions of € 3.4 million, grants received of € 1.5 million, and R&D tax credits of € 1.2 million. These gains were partially offset by amortization expenses of acquired intangible assets, which represented an expense of € 3.3 million for the year ended December 31, 2024. Net operating expenses included an arbitration settlement of € 5.2 million, an impairment loss related to intangible assets and goodwill of € 4.2 million, and amortization expenses of acquired intangible assets of € 4.0 million for the year ended December 31, 2023.

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Net financial income (financial income and financial expense). Net financial income was € 4.7 million in the year ended December 31, 2024, compared to a net income of € 1.2 million in the year ended December 31, 2023. In 2024, the net positive result was mainly due to increased foreign exchange gains and decreased interest expense on our loans and borrowings.

Income taxes. Income taxes in the year ended December 31, 2024 resulted in an expense of € 0.7 million, which was a combination of deferred tax benefits amounting to € 1.1 million and current income tax expenses of € 1.9 million.

Net profit/loss. As a result of the factors described above, net profit amounted to € 13.4 million in the year ended December 31, 2024 compared to € 6.7 million in the year ended December 31, 2023.

Other Financial Information

Net profit was €13.4 million in the year ended December 31, 2024 compared to a net profit of €6.7 million in the year ended December 31, 2023.

EBIT and EBITDA. As a result of the factors described above, our consolidated EBIT was € 9.4 million in the year ended December 31, 2024, compared to € 5.6 million in the year ended December 31, 2023, an increase of € 3.8 million. Our consolidated EBITDA was € 31.2 million in the year ended December 31, 2024, compared to € 27.1 million in the year ended December 31, 2023, an increase of € 4.0 million. During 2024, we continued to strategically invest in our growth businesses and progressed on our transition to cloud-based annual license revenue in our Materialise Software segment. In 2024, revenue increased by 4.2%. Our 2024 EBIT and EBITDA included expenses of € 0.3 million from share-based compensation expenses and acquisition-related expenses. These expenses were not reflected in our Adjusted EBIT and Adjusted EBITDA. Our consolidated Adjusted EBIT was € 9.7 million in the year ended December 31, 2024, compared to € 9.9 million in the year ended December 31, 2023, a decrease of € 0.1 million. Our consolidated Adjusted EBITDA was € 31.5 million in the year ended December 31, 2024, compared to € 31.4 million in the year ended December 31, 2023, an increase of € 0.1 million.

Comparison of the Years Ended December 31, 2024 and 2023 by Segment

in 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated (1)	Consolidated
For the year ended December 31, 2024						
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 %
Segment Adjusted EBIT	29,202	2,141	(9,565)	21,778	(12,037)	9,741
Segment Adjusted EBIT %	25.1 %	4.9 %	-9.0%	8.2 %		3.7 %
For the year ended December 31, 2023						
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 %
Segment Adjusted EBIT	20,807	3,992	(3,986)	20,813	(10,927)	9,886
Segment Adjusted EBIT %	20.5 %	9.0 %	-3.6%	8.1 %		3.9 %

(1) Unallocated segment adjusted EBITDA and unallocated segment adjusted EBIT consist of corporate research and development and corporate other operating income (expense), and the added share-based compensation expenses, acquisition expenses related to business combinations or divestiture-related expenses, impairments and revaluation of fair value of business combinations and non-recurring costs related to corporate initiatives, restructurings and reorganizations that are included in Adjusted EBITDA and Adjusted EBIT and that are not allocated to the reporting segments.

Our Materialise Medical segment's Adjusted EBITDA amounted to € 35.6 million in the year ended December 31, 2024, compared to € 26.5 million in the year ended December 31, 2023. The segment's Adjusted EBITDA margin (the segment's Adjusted EBITDA divided by the segment's revenue) increased to 30.6% in the year ended December 31, 2024 from 26.2% in the year ended December 31, 2023. Our Materialise Medical segment's Adjusted EBIT amounted to € 29.2 million in the year ended December 31, 2024, compared to € 20.8 million in the year ended December 31, 2023. The segment's Adjusted EBIT margin (the segment's Adjusted EBIT divided by the segment's revenue) increased to 25.1% in the year ended December 31, 2024 from 20.5% in the year ended December 31, 2023. The increase in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was as a result of increased revenues while keeping costs under control.

Our Materialise Software segment's Adjusted EBITDA was € 5.6 million in the year ended December 31, 2024, compared to € 7.5 million in the year ended December 31, 2023. This segment's Adjusted EBITDA margin decreased to 12.7% in the year ended December 31, 2024, from 16.8% for the year ended December 31, 2023. Our Materialise Software segment's Adjusted EBIT was € 2.1 million in the year ended December 31, 2024, compared to € 4.0 million in the year ended December 31, 2023. This segment's Adjusted EBIT margin decreased to 4.9% in the year ended December 31, 2024, from 9.0% for the year ended December 31, 2023. The decrease in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was the result further investing in R&D expenses and the transition to a cloud and subscription-based business model.

Our Materialise Manufacturing segment's Adjusted EBITDA amounted to € 1.7 million in the year ended December 31, 2024, from € 7.5 million in the year ended December 31, 2023. The Adjusted EBITDA margin of this segment decreased to 1.6% in the year ended December 31, 2024, from 6.8% in the year ended December 31, 2023. Our Materialise Manufacturing segment's Adjusted EBIT amounted to € (9.6) million in the year ended December 31, 2024, from € (4.0) million in the year ended December 31, 2023. The Adjusted EBIT margin of this segment decreased to (9.0)% in the year ended December 31, 2024, from (3.6)% in the year ended December 31, 2023. The decrease in the segment's Adjusted EBITDA margin and Adjusted EBIT margin was as a result of less favorable market conditions and continued investments in our growth business lines.

Reconciliation of Net Profit to Segment Adjusted EBITDA and Segment Adjusted EBIT

in 000€	For the year ended December 31,	
	2024	2023
Net profit (loss)	13,406	6,695
Income tax expense / (benefit)	733	78
Financial expenses	2,969	3,865
Financial income	(7,677)	(5,019)
Share in loss of joint venture	—	—
Operating profit	9,432	5,619
Depreciation and amortization	21,742	21,511
Corporate research and development	3,681	2,785
Corporate headquarters costs	10,254	10,464
Net other operating income (expense)	(2,350)	(3,077)
Impairments ⁽¹⁾	—	4,228
Segment acquisition-related expenses ⁽²⁾	24	—
Segment Adjusted EBITDA (unaudited)	42,784	41,530
Segment depreciation and amortization ⁽³⁾	(21,006)	(20,717)
Segment Adjusted EBIT (unaudited)	21,778	20,813

(1) Impairments represent the impairment of goodwill and intangible assets of Materialise Motion (€ 3.6 million) and the impairment of tangible and intangible assets of Engimplan (€ 0.7 million) for the year ended December 31, 2023.

(2) Segment acquisition-related expenses represent expenses incurred in connection with the acquisition of FEops. See “Reconciliation of NET Profit to Adjusted EBITDA (unaudited) on a Consolidated Basis” above.

(3) Segment depreciation and amortization excludes depreciation and amortization that is not allocated to operating segments.

B. Liquidity and Capital Resources

Prior to our initial public offering, we historically funded our operations principally from cash generated from operations and borrowings. From our initial public offering on June 30, 2014 through December 31, 2025, we have raised approximately \$258.5 million in aggregate net proceeds from public offerings of our ADSs and a private placement of our ordinary shares. As we continue to grow our business, we envision funding our operations through multiple sources, including the remaining proceeds from our equity offerings, and future earnings and cash flow from operations and borrowings. We may also seek to raise additional capital from offerings of our equity or debt securities on an opportunistic basis when we believe there are suitable opportunities for doing so.

On November 20, 2025 the Group successfully completed an additional listing of its ordinary shares on Euronext Brussels to complement the existing Nasdaq listing of its American depositary shares (ADSs) representing ordinary shares. A listing on Euronext Brussels may give the company access to additional capital in the future if needed, and is intended to create additional liquidity options for shareholders of the Company. In addition, a listing on Euronext Brussels provides the Group with enhanced operational flexibility, including the option to initiate ADS and/or share buyback programs. No shares were offered and no capital was raised in connection with the Euronext Brussels listing.

On November 14, 2025 the Company's general shareholder's meeting adopted a resolution authorizing the Board of Directors to initiate an ADS and/or share buy back program for a total amount of up to € 30.0 million. Repurchases were expected to be initiated by no later than January 2026 and executed within 12 months following initiation. The Company's current intention is to hold any ADSs acquired (or underlying shares) in treasury. The Company may in the future use these as a consideration for mergers and acquisitions, and/or otherwise dispose of those ADSs or shares, including for potential share delivery commitments under future equity incentive plans. As of December 31, 2025, the Company had entered into an agreement with an independent US financial intermediary to execute ADS repurchases on Nasdaq for a total amount of up to the USD equivalent of € 30.0 million, but no actual transactions had taken place yet. For information regarding repurchase activity under our share buy back program subsequent to December 31, 2025, see Note 27 to our audited consolidated financial statements.

We expect our main uses of cash in the future will be funding our business operations, capital expenditures, loan reimbursements, acquisitions and partnerships, and repurchases of ordinary shares and ADSs under our share buy back program. Depending on market conditions, our liquidity requirements, contractual restrictions and other factors, we may also repurchase additional outstanding ordinary shares and ADSs. We believe that we will have sufficient liquidity to satisfy the operating requirements of our business through the next 12 months.

In 2022, we entered into a credit facility agreement with KBC, which allows for a €50 million delayed draw, that will allow funding of potential additional acquisitions, partnerships, and capital expenditures. The credit facility provides for a first draw of €20 million between October 2022 and April 2025, repayable in full in April 2030. The Company drew the first tranche in April 2025. A second draw of €15 million could be made between October 2022 and July 2025, repayable in full in June 2031. The Company drew the second tranche in July 2025. A third and final draw of €15 million may be made between October 2022 and July 2026, repayable in full in June 2032.

Our liquidity plans are subject to a number of risks and uncertainties, including those described in the section of this annual report titled "Item 3. Key Information—D. Risk Factors," some of which are outside of our control. Macro-economic conditions could hinder our business plans, which could, in turn, adversely affect our financing strategy.

Cash Flows

The table below summarizes our cash flows from operating activities, investing activities and financing activities for the years ended December 31, 2025, 2024 and 2023.

in 000€	For the year ended December 31,		
	2025	2024	2023
Net cash flow from operating activities	25,319	31,456	20,157
Net cash flow from/(used in) investing activities	(9,703)	(28,588)	(11,037)
Net cash flow from/(used in) financing activities	17,023	(27,644)	(22,368)
Net increase / (decrease) of cash and cash equivalents	32,638	(24,776)	(13,248)

Comparison of Years Ended December 31, 2025 and 2024

Net cash flow from operating activities amounted to € 25.3 million in the year ended December 31, 2025 compared to € 31.5 million in the year ended December 31, 2024, a decrease of € 6.1 million, or 19.5%. In the year ended December 31, 2025, the net cash flow from operating activities was the result of the income statement cash result of € 34.2 million, decreased by working capital requirements of € 8.6 million, and by decreased deferred revenue of € 0.3 million.

Net cash flow used in investing activities was € 9.7 million in the year ended December 31, 2025 compared to € 28.6 million in the year ended December 31, 2024, a decrease of € 18.9 million, or 66.1%. The decrease in 2025 was primarily related to the completion of the majority of investments in the new ACTech production facility, combined with received government grants related to capital investments of € 3.7 million and a repayment of the convertible loan granted to Fluida for € 2.5 million.

Net cash flow from financing activities was € 17.0 million in the year ended December 31, 2025, compared to € 27.6 million in net cash flow used in financing activities in the year ended December 31, 2024. Our repayment of borrowings and leases amounted to € 14.1 million in the year ended December 31, 2025, while € 35 million was drawn on an available credit facility in line with contractual agreements.

Comparison of Years Ended December 31, 2024 and 2023

Net cash flow from operating activities amounted to € 31.5 million in the year ended December 31, 2024 compared to € 20.2 million in the year ended December 31, 2023, an increase of € 11.3 million, or 56.1%. In the year ended December 31, 2024, the net cash flow from operating activities was the result of the income statement cash result of € 32.9 million, decreased by working capital requirements of € 2.7 million, offset by increased deferred revenue of € 1.3 million.

Net cash flow used in investing activities was € 28.6 million in the year ended December 31, 2024 compared to € 11.0 million in the year ended December 31, 2023, an increase of € 17.6 million, or 159.0%. The increase was mainly due to investments in property, plant, and equipment.

Net cash flow used in financing activities was € 27.6 million in the year ended December 31, 2024, compared to € 22.4 million in net cash flow from financing activities in the year ended December 31, 2023. Our repayment of borrowings and leases amounted to € 26.4 million in the year ended December 31, 2024.

Investments in Property, Plant & Equipment and Intangible Assets

The table below describes cash paid for investments in property, plant & equipment and intangible assets for the years ended December 31, 2025, 2024 and 2023:

in 000€	For the year ended December 31,		
	2025	2024	2023
Purchase of property, plant and equipment	14,092	24,649	9,235
Purchase of intangible assets	2,169	1,728	2,525
Total	16,261	26,377	11,760

Investments in Property, Plant and Equipment were € 16.3 million in the year ended December 31, 2025 compared to € 26.4 million in the year ended December 31, 2024, a decrease of € 10.1 million, or 66.1%. The decrease in 2025 was primarily related to the completion of the majority of investments in the new ACTech production facility in Germany. Purchases of intangible assets are mostly related to our internal digital transformation program.

Indebtedness

As of December 31, 2025, we had loans and borrowings in the total amount of € 63.1 million, with mainly fixed interest rates. These loans include secured bank loans used for the construction of office and production facilities in Belgium and Poland, the acquisition of production equipment and installations, and research and development projects. The recently drawn tranches on the KBC credit facility remain unallocated for the time being but have a general purpose nature.

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The following table sets forth our principal indebtedness:

in 000€	As of December 31,		
	2025	2024	2023
K€50,000 KBC credit facility	35,000	—	—
K€35,000 EIB bank loan	10,000	15,833	21,667
K€28,000 acquisition bank loan	—	—	10,000
K€17,700 secured bank loans	11,773	13,348	14,904
K€12,300 bank loans ACTech	—	1,230	3,546
K€5,000 other facility loan	—	1,094	1,496
Bank investment loans - other	711	2,023	4,778
Lease liabilities	5,628	7,726	7,943
Related party loan	—	30	64
Total loans and borrowings	63,113	41,284	64,398
Current	10,324	12,997	25,483
Non-Current	52,789	28,287	38,915

K€50,000 KBC credit facility

In October 2022, we entered into a credit facility agreement with KBC which allows for a € 50 million delayed draw. The credit facility provided for a first draw of € 20 million between October 2022 and April 2025, repayable in full in April 2030, with an interest rate of 3.56%. We drew the first tranche in April 2025. A second draw of € 15 million could be made between October 2022 and July 2025, repayable in full in June 2031, with an interest rate of 3.81%. We drew the second tranche in July 2025. A third and final draw of € 15 million can be made between October 2022 and July 2026, repayable in full in June 2032, with an interest rate of 3.87%.

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

K€35,000 EIB bank loan

On December 20, 2017, we entered into a finance contract with the European Investment Bank, or EIB, to finance future research and development programs. The contract provides a credit of up to € 35.0 million drawable in two tranches. As part of the first tranche, an amount of €10.0 million was drawn in July of 2018. The duration of the loan will be between six to eight years, and includes a two-year loan repayment grace period.

In July 2019, the second tranche of € 25.0 million was drawn. Similar to the first tranche, the duration of the loan will be between six to eight years, and includes a two-year loan repayment grace period.

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 applied rate for the first tranche is initially equal to 2.4%. The applied rate for the second tranche is initially equal to 2.72%. The applied interest rate varies in function of certain EBITDA levels and debt ratios. The contract contains customary security, covenants and undertakings.

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 € 18.0 million, repayable monthly over five years, and a bullet portion of € 10.0 million, which was reimbursed at once in October 2024. The interest rate was fixed for the duration of the loan, and amounted to 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 € 17.7 million 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 € 11.7 million; and repayments started in June 2023. The agreement for the Polish facility financing amounts to € 6.0 million (fully drawn per end of 2020), and repayments 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 € 9.3 million, 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 € 4.7 million mortgage on ACTech's facilities and a guarantee by Materialise NV. In addition, a new investment credit of € 3.0 million was obtained from Commerzbank in June 2018, repayable as from January 2019 and with a fixed interest rate of 1.5%. The loans were fully repaid as of December 31, 2025.

K€5,000 - Other facility loan

This facility loan was contracted in 2012 for the construction of Leuven office and production facilities. The loan had a repayment schedule of 15 years and interest rate is fixed at 4.61%. The loan was fully repaid as of December 31, 2025.

Miscellaneous investment loans

The loans outstanding as of December 31, 2025 amount to a balance of € 0.7 million. 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, 2025 the balance of these lease agreements amounts to € 5.6 million, and are mostly at fixed interest rates with weighted average below 1%.

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, 2025 is K€0 (2024: K€30; 2023: K€64). The interest expense for the year ended December 31, 2025 is K€1 (2024:K€2; 2023:K€3).

Material Unused Sources of Liquidity

Our cash and cash equivalents as of December 31, 2025, 2024 and 2023 were € 133.9 million, € 102.3 million and € 127.6 million, respectively.

We have an undrawn amount of €15 million under our €50 million delayed draw credit facility agreement with KBC as of December 31, 2025, out of which we had drawn €35 million. For more information, see “—K€50,000 KBC credit facility” above. Reservation cost for all 3 tranches amounts to 0.15% per year.

Transfers from Subsidiaries

The amount of dividends payable by our subsidiaries to us is subject to general limitations imposed by the corporate laws and certain restrictions in the jurisdictions that we operate in. For example, China has very specific approval regulations for all capital transfers to or from the country, certain capital transfers to and from Ukraine are subject to obtaining a specific permit and current legislation in Brazil permits the Brazilian government to impose temporary restrictions on remittances of foreign capital abroad in the event of a serious imbalance or an anticipated serious imbalance in Brazil's balance of payments. Dividends paid to us by certain of our subsidiaries may also be subject to withholding taxes in certain jurisdictions. Of our cash and cash equivalents held outside of Belgium as of December 31, 2025, 2024 and 2023, the amount of cash that would have been subject to withholding taxes if transferred to us by way of dividends and the amount of cash that could not have been transferred by law, or the transfer of which would have been subject to prior approval that was beyond our control, was in each case immaterial.

Contractual Obligations

Our contractual commitments will have an impact on our future liquidity. The table below sets forth our contractual obligations as of December 31, 2025, which represents contractually committed future obligations:

in 000€	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Loans and borrowings	57,485	7,759	7,712	23,408	18,606
Lease Liabilities	5,628	2,565	2,645	395	23
Scheduled interest payments ⁽¹⁾	7,574	1,890	3,072	2,273	339
Purchase obligations	19,475	13,892	5,583	0	0
Total	90,162	26,106	19,012	26,076	18,968

(1) Scheduled interest payments comprise the interest payable on loans and borrowings and lease commitments. No interest is payable on the other contractual obligations in the above table.

As of December 31, 2025 we had purchase commitments of K€467 (2024: K€5,370; 2023: K€9,330) related to property, plant and equipment and non-cancellable contracts with a future value of K€19,008 (2024: K€24,237; 2023: K€22,267) mainly related to purchase commitments for raw materials, energy and gas.

C. Research and Development, Patents and Licenses

For information regarding our research and development program, see “Item 4. Information on the Company—B. Business Overview—Research and Development.”

D. Trend Information

Impact of the armed conflict in Ukraine

As discussed in more detail in “Item 3. Key Information—D. Risk Factors” of this annual report, we have an office in Kyiv, employing over 400 collaborators who are mainly engaged in engineering, software development and supporting IT and staff functions. As a result of the armed conflict in Ukraine, our operations from our Kyiv office operate in very difficult, uncertain and unstable circumstances.

To-date, most of our personnel from the office in Kyiv have continued to work for us throughout the armed conflict, either remotely from Ukraine or other neighboring countries, from our Wroclaw office or, circumstances permitting, from our office in Kyiv, while others remain unable to perform their work. As of the date of this annual report, we have been able to continue servicing our customers without significant disruption or delay, as personnel with similar skills and competencies located elsewhere in the world have increased their roles and responsibilities to assist displaced personnel.

As the armed conflict with Russia continues, it is impossible to predict how much of our Ukrainian workforce will be able or willing to continue working for us. As we are unable to predict how the armed conflict in Ukraine will evolve, we cannot exclude that delays or disruption in certain of our services may occur or that a more radical, temporary shift of certain operations to other jurisdictions may become necessary, which could impact our business and operations, results of operations, financial condition, cash flows and liquidity.

We have incurred, and will continue to incur, expenses related to hiring additional and more expensive resources outside Ukraine.

It is uncertain to what extent some of the development projects of our Materialise Software and Materialise Medical segments, and to a lesser extent our Materialise Manufacturing segment, will be impacted by the ongoing armed conflict in Ukraine. As a result of such impact, some of our anticipated product releases may be delayed, which may adversely affect our revenue.

As of the date of this annual report, we are unable to predict how the armed conflict in Ukraine will evolve or what the impact of any political and direct and indirect economic repercussions will be on the global economy and our business. Indirect economic repercussions could, for example, come from continued or further increased inflation, or currencies instability. As a result, we are unable to assess with certainty its impact on our business and operations, results of operations, financial condition, cash flows and liquidity.

E. Critical Accounting Estimates

For information regarding our critical accounting estimates, see “—Operating Results—Critical Accounting Policies and Accounting Estimates” above.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following tables set forth certain information with respect to the current members of our board of directors and senior management:

Directors:

Name	Age	Time served as director	Position
Wilfried Vancraen	64	Since 1990 (36 years)	Founder & Chairman of the Board
Peter Leys	61	Since 2013 (13 years)	Director
A Tre C BV, represented by Johan De Lille	63	Since 2006 (20 years)	Director
Hilde Ingelaere	64	Since 1997 (29 years)	Director
Sander Vancraen	35	Since 2020 (6 years)	Director
Jürgen Ingels	55	Since 2013 (13 years)	Director
Marleen Mannekens	61	Since 2025 (1 year)	Director
Lieve Verplancke	66	Since 2015 (11 years)	Director
Bart Luyten	49	Since 2017 (9 years)	Director
Volker Hammes	62	Since 2018 (8 years)	Director

Senior Management and Executive Committee Members:

Name	Age	Position
SeQUENCE bv, represented by Johan Pauwels	58	Executive Vice President, Chief Operating Officer (COO)
BEspired bv, represented by Bart Van der Schueren	59	Chief Strategy and Technology Officer
Finstraco bv, represented by Koen Berges	50	Chief Financial Officer
De Vet Management bv, represented by Brigitte de Vet-Veithen	55	Chief Executive Officer (CEO)
Level5 bv, represented by Jurgen Laudus	47	Vice President, Materialise Manufacturing segment
Super Mare & Park bv, represented by Carla Van Steenbergen	50	Executive Vice President, Director Corporate Affairs
Nika Tech bv, represented by Udo Eberlein	57	Vice President, Software Segment
GLOMAICo bv, represented by Koen Peters	48	Vice President, Medical Segment

The term of the directorship of each member of our board of directors will expire at the 2026 annual general meeting of shareholders. The business address of the members of our board of directors is the same as our business address: Technologielaan 15, 3001 Leuven, Belgium.

Our board of directors is composed of 10 directors, of which eight are non-executives. Further, Bart Luyten, Volker Hammes, Lieve Verplancke and Marleen Mannekens qualify as independent under both Belgian law and the Nasdaq Stock Market Listing Rules. The Belgian law definition of independence differs from the definition of independence under Nasdaq Stock Market Listing Rules. In particular, under Belgian law, A Tre C BV (represented by Johan De Lille) and Jürgen Ingels are no longer deemed independent by virtue of their term of office exceeding 12 years. However, the Nasdaq Stock Market Listing Rules do not have a similar requirement, and our board of directors has determined that A Tre C BV (represented by Johan De Lille) and Jürgen Ingels continue to be independent under the Nasdaq Stock Market Listing Rules.

The following is a brief summary of the business experience of the current members of our board of directors.

Wilfried Vancraen, chair of the board. Wilfried Vancraen has served as one of our directors since founding our company in July 1990. Mr. Vancraen previously served as our Chief Executive Officer from July 1990 until December 31, 2023. Mr. Vancraen previously worked as a research engineer and consultant at the Research Institute of the Belgian Metalworking Industry, where he was introduced to 3D printing. Passionate about this new technology and firm in his belief that it could help create a better and healthier world, he founded Materialise in July 1990. Mr. Vancraen holds several patents related to the technical and medical applications of 3D printing and remains committed to using the technology to make positive changes in people's lives. In recent years, Mr. Vancraen has been awarded the RTAM/SME Industry Achievement Award, the highest honor in the 3D printing industry, has been selected as the most influential person in additive manufacturing by industry professionals and TCT Magazine, and has been listed one of the five leading players in his sector by the Financial Times. He is also the recipient of a 2013 Visionaries! Award from the Museum of Art and Design in New York. Mr. Vancraen holds a Master of Science in Electro-Mechanical Engineering and a Master in Business Administration from KU Leuven. Wilfried Vancraen was chosen in the TCT Hall of Fame in 2017 for his contributions to the 3D printing industry. In 2018, he was chosen by the Additive Manufacturing Users Group (AMUG) as the Innovators Showcase and received the Industry Dino Award. In 2019, Mr. Vancraen was appointed as a faculty honorary professor at the Faculty of Engineering, KU Leuven on the recommendation of the Department of Mechanical Engineering because of his role as founder and CEO of our company.

Peter Leys, non-executive member of the board. Peter Leys has served as one of our directors since 2013. Mr. Leys previously served as our Executive Chairman from 2013 until December 31, 2023. Previously, from 1990 to 2013, Mr. Leys was at the Brussels office of Baker & McKenzie CVBA, where he focused on mergers and acquisitions and capital markets. Mr. Leys holds a Candidacy Degree in Philosophy from KU Leuven and Master of Law degrees from KU Leuven and the University of Georgia.

Johan De Lille, non-executive member of the board. Johan De Lille has represented A Tre C BV as one of our directors since July 2006. Mr. De Lille started his professional career as an auditor at Arthur Andersen LLP in 1988. In 1994, he became Vice President & Group Controller of Ackermans & van Haaren NV, a Belgian public holding company. In 1999, he became Chief Financial Officer of Easdaq/Nasdaq Europe and took on the role of Chief Financial Officer of Option NV, a Belgian public technology company, in 2001. Mr. De Lille joined Delhaize Group, a Belgian public company, as Vice President & Controller in September 2002, and later became Chief Internal Auditor of the Delhaize Group in August 2006, and Chief Financial Officer of Delhaize Belgium in January 2009. Since 2013, Mr. De Lille has acted as Chief Financial & Information Officer of BMT Group, an industrial family owned holding company active in high-precision machining. In 1988, Mr. De Lille was the award winner for the best final paper of the Department of Economics from KU Leuven. In 2010, he received the CFO Magazine Award for the Best Finance Team of the year for Working Capital in Belgium. Mr. De Lille holds a Master's degree in Economics, with a major in Econometrics and Mathematical Economics, from KU Leuven.

Hilde Ingelaere, member of the board. Hilde Ingelaere co-founded Materialise in 1990, together with Wilfried Vancraen, and has served as one of our directors since 1997. In her early years at Materialise, Ms. Ingelaere managed several staff departments including human resources, finance and legal, and she served as Executive Vice President of Materialise until December 31, 2023. Mrs. Ingelaere continues to play an important role in supporting our South American operations and in strategic negotiations with a focus on partnerships. Prior to joining Materialise, Ms. Ingelaere conducted cardiovascular clinical research at Bristol-Myers Squibb from 1986 to 1989. She then worked as a business analyst with Plant Genetic Systems from 1989 to 1992. Ms. Ingelaere holds a Master's degree in Bioengineering from KU Leuven, where she focused on Biotechnology, and a Master's degree in Business Administration from KU Leuven.

Sander Vancraen, non-executive member of the board. Sander Vancraen has served as one of our directors since 2020. Mr. Vancraen holds a Bachelor's degree in Aerospace Engineering from Delft University of Technology, with a thesis on a GES (Gravity Explorer Satellite), providing data on temporal changes in Earth's gravity field for scientific use at low cost. He also holds a Master's degree in Aerospace Engineering, track Space Exploration, from Delft University of Technology, with a thesis on aCOTS GNSS Receiver, testing of an onboard receiver for the Indian Space Research Organization. In 2013, he did a three month internship at Materialise USA in Plymouth, MI, supporting the clinical engineering team. From 2013 to 2018, he managed a guesthouse, Intermezzo. Since October 2018, he has been a design engineer for the EASA DOA of TUI fly, a charter airline.

Jürgen Ingels, non-executive member of the board. Jürgen Ingels has served as one of our independent directors since November 2013. Mr. Ingels is Founder and Managing Partner of Smartfin, a growth stage private equity fund that was set up in December 2014. In October 2014, Mr. Ingels sold Clear2Pay NV/SA, a global innovative payments software technology company he founded in 2000, to FIS Global. The clients of Clear2Pay include global and major regional financial institutions such as ING Group, Banco Santander, S.A., Crédit Agricole S.A., BNP Paribas, The U.S. Federal Reserve, Royal Bank of Scotland, The People's Bank of China (PBOC). Mr. Ingels started his career in private equity in 1997 at Dexia NV/SA, where his role was focused on investing in technology companies. Mr. Ingels currently serves as a director i.a. on the board of directors for Projective Group NV, Willemen Groep, Ghelamco NV and Warehouses De Pauw NV. In 2015, Mr. Ingels co-founded The Glue, a provider of infrastructure solutions for financial institutions. In 2018, Mr. Ingels founded Scale-Ups.eu and has since the same year organized Supernova, a four-day technology event in Antwerp with over 30,000 visitors. Mr. Ingels holds a Master's degree in Business Administration and a Master's degree in Political and Social Sciences from the University of Antwerp.

Marleen Mannekens, non-executive member of the board. Marleen Mannekens has served as an independent Director of Materialise NV since 2025. Ms. Mannekens has served as a financial counselor since November 2024, and previously, as a Partner at Grant Thornton Belgium from April 2021 to October 2024. Ms. Mannekens also serves as a guest-professor at Vives University of Applied Sciences since September 2024, a guest-professor at Ghent University since September 2023, and a guest-professor at Karel de Grote Hogeschool since September 2016. Further, from November 2012 to September 2020, Ms. Mannekens served as an Assurance Partner at Ernst & Young LLP. Ms. Mannekens serves as a member of the board of directors and audit committee of Euler Hermes North America Insurance Company (an affiliate of Allianz Trade), since October 2024 and as a director and chairperson of the audit and risk committee of Euler Hermes SA (commercial name Allianz Trade) since January 2020 and of Euler Hermes Group SAS since July 2021. She is also a member of the board of directors and member of the audit committee and finance committee of AZ Alma, a regional hospital, since January 2024 and a director of "Patronale Dienst voor Organisatie en Controle van de Bestaanszekerheidsstelsels" since June 2023. Ms. Mannekens is a member of several technical committees at the Belgian Institute of chartered accountants (IBR/IRE) and was recently appointed as vice chair of the ICCI, which is a Foundation for information and research for public accountants. Ms. Mannekens holds a Master's degree in Business Engineering from Solvay Business School and a Master's degree in Tax Management from Solvay Brussels School of Economics and Management.

Lieve Verplancke, non-executive and independent member of the board. Lieve Verplancke has served as one of our independent directors since June 2015. Ms. Verplancke began her career in 1984 with The Beecham Group (now part of GlaxoSmithKline), and has since held key management positions with Merck & Co., as well as Bristol-Myers Squibb, where she served as Managing Director, leading their Belgian/GDL subsidiary until 2012. Ms. Verplancke has also served as a board member for Brussels-based Europe Hospitals, the Imelda Hospital in Bonheiden, the Euronext fund, Quest for Growth, MDxHealth and the Stichting tegen Kanker. She is also the founder and managing director of Qaly@Beersel, an elderly care center in Belgium. In addition to being a medical doctor (MD – KU Leuven), Ms. Verplancke holds a postgraduate degree in Economics and a Master in Business Administration from the University of Antwerp. She has also completed courses at INSEAD, CEDEP, Columbia University and the Vlerick Business School, and is a certified Executive Coach (PCC).

Bart Luyten, non-executive and independent member of the board. Bart Luyten has served as one of our independent directors since June 2017 and also previously served as representative of one of our directors from 2012 to 2015. Mr. Luyten is Founder and Managing Partner of SmartFin, a private equity fund platform investing in early- and growth stage technology companies through four investment entities under the SmartFin brand. Previously, Mr. Luyten was the Founder and Managing Director of Sniper Investments NV, a B2B technologies fund that was set up in 2010. Mr. Luyten has experience as Investment Director of Partners At Venture, Managing Partner of Privat Capital Partners and General Partner of Nausicaa Ventures, all Belgian-based private equity and venture capital funds with a focus on B2B technology investments. Mr. Luyten currently holds positions on the boards of directors of a number of European B2B technology companies such as Betty Blocks and Eyesee. Mr. Luyten holds a Master of Science degree in Applied Economics from the University of Antwerp and a postgraduate Master degree in SME management from VIZO Brussels.

Volker Hammes, non-executive and independent member of the board. Volker Hammes, has served as one of our independent directors since November 2018. Mr. Hammes has served as a Managing Director of BASF New Business GmbH, a subsidiary of BASF SE, the German chemical conglomerate (FWB: BAS), since January 2016 as well as first as Managing Director and then as Chairman of BASF 3D Printing Solutions GmbH, another subsidiary of BASF, since August 2017 and June 2019 respectively. Between 2012 and 2016, Mr. Hammes also served as director or officer of various BASF affiliates, including as Chief Executive Officer and Managing Director, Head of Business Center Turkey, Middle East and North Africa of BASF Turk Kimya San. Ltd. Sti. In addition, Mr. Hammes has served as a director on the board of directors of the former company Essentium Inc. and of Evolve Additive Solutions, both providers of industrial 3D printing solutions, since December 2017 and January 2021 respectively, and until 2024. Mr. Hammes holds a Master of Science degree in Mechanical Engineering, Polymer Technology from RWTH Aachen.

Our board of directors has established an Executive Committee. The following is a brief summary of the professional experience of the members of our Executive Committee, which was established effective as of January 1, 2017.

Johan Pauwels, Executive Vice President and Chief Operating Officer (COO). Johan Pauwels, as permanent representative of Sequence BV, has served as an Executive Vice President and Chief Operating Officer of our company since January 2011 and has been with our company since our founding. In 1990, Mr. Pauwels completed his Master's thesis on stereolithography on the very first 3D printing machine at Materialise. After graduating in 1991, Mr. Pauwels stayed on with our company, focusing on software development to support our 3D printing services. Throughout his career with our company, Mr. Pauwels has held several positions, including Software Sales Manager and Director of Sales, and is currently an Executive Vice President responsible for global sales organization and our sales offices around the world. As of 2021, Mr. Pauwels is also the Chief Operating Officer of our company. Mr. Pauwels holds a Master's degree in Electro-Mechanical Engineering from KU Leuven.

Bart Van der Schueren, Chief Strategy and Technology Officer (CSTO). As permanent representative of BEspired BV, Mr. Van der Schueren serves as an Executive Vice President since January 2011 and Chief Strategy and Technology Office since January 2024. Prior to joining Materialise, Mr. Van der Schueren was at KU Leuven as a liaison engineer for the newly founded Materialise and established the basic research activities for the company while also founding the research activities in 3D printing at the KU Leuven. Mr. Van der Schueren then went on to obtain a PhD in selective laser metal sintering. In 1995, Mr. Van der Schueren officially joined Materialise and ran the service bureau. Over the years, his dedication and expertise has grown the service bureau from a regional player to one of the most prominent additive manufacturing facilities in Europe. In 2011, Mr. Van der Schueren became an Executive Vice President of our company, responsible for the Materialise Manufacturing segment and focusing on production and engineering services. Since 2018, Mr. Van der Schueren assumed the responsibility of Chief Technology Officer and became globally responsible for the research activities of Materialise. Mr. Van der Schueren holds a PhD in Selective Laser Metal Sintering and a Master's degree in Mechanical Engineering from KU Leuven.

Koen Berges, Chief Financial Officer (CFO). Koen Berges, as permanent representative of Finstraco BV, has served as our Chief Financial Officer since May 2023. Mr. Berges brings more than 20 years of experience in financial leadership positions in various business environments ranging from large multinational corporations to leading family holdings and to fast-growing private equity-backed services companies. Mr. Berges joined Materialise from Cheops Technology NV, a managed service provider in secure IT infrastructures and cloud computing, where he served as Chief Financial Officer and where he was also a member of the Executive Committee from May 2019 until April 2023. Mr. Berges started his professional career at PwC Consulting and subsequently also held various international finance leadership roles at ExxonMobil and investment group Alcopa. Mr. Berges holds a Master of Science in Business Engineering, International Management from the University of Antwerp.

Brigitte de Vet-Veithen, Chief Executive Officer (CEO). Brigitte de Vet-Veithen represents De Vet Management BV and has served as our Chief Executive Officer since January 2024. Prior to that Ms. de Vet-Veithen served as Vice President of the Materialise Medical segment since June 2016. Mrs. de Vet-Veithen has more than 20 years of experience in the Healthcare and Life Sciences Sector. She has worked in various management roles for Johnson & Johnson, ultimately serving as Vice President for the EMEA region of Cordis Neurovascular and General Manager of Cordis in Germany. Before joining Materialise she has held various leadership roles as representative of De Vet Management BV including the role of Chief Executive Officer of Acertys group, a provider of medical devices, software, services and supplies to hospitals and medical professionals. Mrs. de Vet-Veithen holds a Master of Business Administration with a Major in Engineering from HEC Liege and an MBA from INSEAD.

Jurgen Laudus, Vice President, Materialise Manufacturing Segment. Jurgen Laudus, as permanent representative of Level5 BV, serves as Vice President of our Materialise Manufacturing segment. Mr. Laudus joined us in August 2001 as project manager and continued to our U.K. office to become Rapid Tooling manager in 2003. For two years, Mr. Laudus was responsible for both our Rapid Tooling sales support and production management. In 2005, Mr. Laudus returned to Belgium to become international production manager for our additive manufacturing services and later on sales manager, playing an active role in the growth of the additive manufacturing production activities of Materialise. Mr. Laudus holds a Master of Science degree in Engineering from the KU Leuven.

Carla Van Steenberg, Executive Vice President, Director Corporate Affairs and Secretary to the board. Carla Van Steenberg, as permanent representative of Super Mare & Park BV, has served as our in-house counsel since 2003, and her role has gradually evolved into our Chief Legal Officer. Ms. Van Steenberg is a member of our Executive Committee in addition to being secretary to the board of directors. In addition to these roles, since 2024, Ms. Van Steenberg assumed responsibility for the Company's procurement department and its M&A and partnerships activities. Ms Van Steenberg graduated from the law faculty of KU Leuven in 1999. After having worked for three years at Brussels' based law firm Marx Van Ranst Vermeersch & Partners, she temporarily moved to London to earn a LL.M degree at King's College London.

Udo Eberlein, Vice President, Software Segment. Udo Eberlein, the representative of Nika Tech BV, has served as our Vice President of Software, since November 2023. Prior to that, in February 2021, Mr. Eberlein co-founded Goldn, an online working space for cosmetic creators and suppliers and since April 2023, he also serves in Chemovator supporting startups in their business journey. Mr Eberlein is a seasoned software technology executive with successfully building and leading large and mid-scale technology organizations in complex global markets. Throughout his career, he has acquired a diverse range of skills and accomplishments spanning various fields, such as internet services, digital transformation, digital media software, IoT, SaaS, marketplaces, corporate development, strategic advisory, and venture capital, among others. He holds a degree in Logistics and Business Administration from Stuttgart University.

Koen Peters, Vice President, Medical Segment. Koen Peters, the representative of GLoMAICo BV, has served as the Vice President of our Medical business unit since January 2025. In this role, Mr. Peters oversees global operations, R&D, sales, and marketing activities, driving sustainable growth and performance for the Medical business unit. Before joining Materialise, Mr. Peters spent 18 years at Eli Lilly & Company from 2006 to 2024, where he held various global, regional and affiliate leadership positions across Japan, Germany, the United States, Belgium, and the Netherlands. He has extensive expertise in the healthcare industry, including pharmaceutical product launches, strategic marketing, product life cycle management, alliance management, and commercial execution in therapeutic areas such as diabetes, obesity, cardiometabolic, and immunology. Earlier in his career, Mr. Peters gained significant experience in the technology sector, working at Alcatel Bell (now Nokia) and Scanfil. Mr. Peters holds an MSc in Business Engineering from Hasselt University and an MBA from INSEAD (Fontainebleau/Singapore).

Family Relationships

Wilfried Vancraen and Hilde Ingelaere are spouses. Sander Vancraen is the son of Wilfried Vancraen and Hilde Ingelaere. No other family relationship exists between any members of our board of directors or the Executive Committee.

B. Compensation

Compensation of Directors

Our Remuneration and Nomination Committee recommends the level of remuneration for directors. These recommendations are subject to approval by our board of directors and, subsequently, by our shareholders at the annual general meeting. During the year ended December 31, 2025, only the directorships of Mr. De Lille, Mr. Ingels, Mr. Luyten, Ms. Verplancke, Mr. Sander Vancraen, Mr. Hammes, Ms. Mannekens and Mr. Leys were remunerated. The directorships of Mr. Wilfried Vancraen, and Ms. Ingelaere were not remunerated because these individuals were remunerated in their capacity as senior management.

During the year ended December 31, 2025, the compensation payable to the non-executive Board members was € 5,075 per quarter. For Mr. Luyten and Mr. Ingels, in their capacity as members of the Audit Committee, the quarterly compensation was € 6,525. For Ms. Verplancke and Mr. Leys, in their capacity as members of the Remuneration and Nomination Committee, the quarterly compensation was € 6,525 (for every Remuneration and Nomination Committee meetings that they physically attended) or € 5,800 (for Remuneration and Nomination Committee meetings through conference call, lasting more than one hour).

In his capacity as Chairman of the Audit Committee, a quarterly compensation of € 7,245 was paid to Mr. De Lille.

The Remuneration and Nomination Committee benchmarks directors' compensation against peer companies to ensure that it is competitive. In addition, our board of directors sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one or more of the board of directors committees and the rules for reimbursement of directors' business-related out-of-pocket expenses.

Compensation of Senior Management and Executive Committee

In 2025, the aggregate total gross compensation of our senior management amounted to € 3.2 million, which included base salary, bonus payments, company car allowance and other benefits. This amount also includes the compensation for the members of the Executive Committee. During 2025, the directorships of Mr. Wilfried Vancraen, and Ms. Ingelaere were not remunerated.

We have entered into services agreements (Contracts for Paid Office as a member of the Executive Committee) with each member of our Executive Committee. The terms of these agreements are substantially similar. These agreements generally provide for an annual base salary. In addition to the fixed remuneration components, under the terms of these agreements, members of our Executive Committee are entitled to certain additional benefits (including mobile phone and director and officer liability insurance) and reimbursement of necessary and reasonable expenses. These services agreements with members of our Executive Committee provide for payments and benefits (including upon termination of employment) that we believe are in line with customary market practice for similar companies who are operating in our industry.

C. Board Practices

Service Contracts

Except as described above under “—B. Compensation—Compensation of Senior Management and Executive Committee,” we do not have service contracts with any member of our board of directors or Executive Committee.

Board of Directors Practices

Decisions are generally made by our board of directors as a whole. The chairperson, or in his or her absence, the vice chairperson (if appointed) or the eldest of the present directors, chairs the meetings of our board of directors.

Our board of directors is vested with the power to perform all acts that are necessary or useful for our purpose, except for those actions that are specifically reserved by law or the articles of association to our shareholders’ meeting. Decisions on certain matters may be delegated to committees of our board of directors or to the Executive Committee to the extent permitted by law and our restated articles of association. The Executive Committee is supervised by our board of directors. The exclusive powers and responsibilities of the board of directors include:

- To approve our strategy (including its risk appetite), as recommended by the Chief Executive Officer and upon proposal from the Executive Committee and to oversee our principal objectives;
- To appoint and dismiss and determine the powers and responsibilities of the Chief Executive Officer and to appoint and remove the corporate secretary;
- To satisfy itself that there is a succession plan in place for the Chief Executive Officer and the other members of the Executive Committee, and review this plan periodically;
- To choose the structure of the Executive Committee and supervise and evaluate the performance of the Executive Committee and review the realization of our medium and long-term strategy;
- To appoint and dismiss members of the committees of the board and to appoint and dismiss the chairpersons of all committees of the board;
- To ensure that processes are in place for orderly and timely succession of board members;
- To monitor and review the effectiveness of the board and its committees as well as to assess the interactions of the board with management;
- To propose director candidates for approval by the shareholders’ meeting, upon recommendation of the Remuneration and Nomination Committee and to determine the selection criteria for the directors;

- To assume ultimate responsibility for the oversight of our activities and performance (including in the area of sustainability) and our compliance with laws and regulations and to monitor the internal control and risk management function in collaboration with the Audit Committee and work with the Audit Committee to ensure that the Executive Committee develops appropriate, adequate and cost-effective internal control and risk management mechanisms;
- To review, evaluate and approve our budget and forecasts;
- To review, evaluate and approve our financial and operating results, including the annual, six-monthly, and if required quarterly, financial and consolidated statements, examine the financial position of any of our subsidiaries if needed, and present at the shareholders' meeting a clear and complete evaluation of our financial condition as prepared by the Chief Executive Officer;
- To review and approve all significant judgments concerning the application of IFRS in the preparation of our financial statements upon the recommendation of the Audit Committee;
- To convene the shareholders' meetings and determine any resolutions to be submitted for approval, including, among other matters, resolutions relating to the allocation of annual corporate financial results, and requests to discharge the board;
- To establish our policy with respect to corporate communications, it being understood that communication on our behalf to the outside world (after board approval) is reserved to the chairperson and the Chief Executive Officer, with the right of delegation; our policy will ensure the integrity and timely disclosure of our financial statements and other material information;
- To approve a code of conduct (or several activity-specific codes of conduct), setting out the expectations for our leadership and employees in terms of responsible and ethical behavior, and to monitor compliance with such code of conduct at least on an annual basis.

The powers and responsibilities, following the advice of the Chief Executive Officer, furthermore include:

- To appoint and dismiss the members of the Executive Committee other than the Chief Executive Officer, and to appoint and dismiss managers of foreign offices;
- To approve the annual budget and investment plans, and approve the annual plan for capital expenditure, and to approve all non-planned capital expenditure exceeding €1,000,000 in the aggregate;
- To approve finance transactions and financial commitments and related guarantees, which are not intra-group transactions or working capital facilities;
- To approve the opening, closing or transfer of subsidiaries, facilities, registered offices, operating sites, or business lines, and approve the entry into any new geographical market;
- To approve capital contributions, acquisitions (M&A) and divestments, and to approve any financial investments (shares, bonds, other financial assets);
- To approve divestiture of intellectual property rights, and to approve exclusive rights to third parties with a material impact on the operations of a business segment;
- To approve acquisitions, divestitures, transfers or mortgaging of rights in real property, or long-term leases;
- To approve procurement and supply contracts which exceed €3,000,000 in the aggregate in value, in any year; and
- To approve sales contracts or partnerships which exceed €3,000,000 in the aggregate in value, in any year.

As from January 1, 2024, our board of directors entrusted the daily management of the company to De Vet Management BV, represented by Brigitte de Vet-Veithen, our Chief Executive Officer, in conformity with article 7:121 of the Belgian Companies and Associations Code. Until December 31, 2023, this position was held by Wilfried Vancaen.

Pursuant to our restated articles of association, our board of directors may form committees from among its members and charge them with the performance of specific tasks. The committees' tasks, authorizations and processes are determined by our board of directors. Where permissible by law and our restated articles of association, important powers of our board of directors may also be transferred to committees.

Audit Committee

The Audit Committee consists of three (non-executive) members: A Tre C BV (permanently represented by Johan De Lille) (chairman), Jürgen Ingels and Marleen Mannekens. Marleen Mannekens qualifies as independent under Belgian law as well as Rule 10A-3 of the Exchange Act and the applicable rules of the Nasdaq Stock Market, and Johan De Lille, Jürgen Ingels and Marleen Mannekens each qualify as an "expert in accounting and audit" as defined under Belgian law and as an "audit committee financial expert" as defined under the Exchange Act.

Our Audit Committee assists our board of directors in overseeing the accuracy and integrity of our accounting and financial reporting processes and audits of our consolidated financial statements, and reports the results of its activities to our board of directors. The policies and procedures of the Audit Committee shall remain flexible to allow it to respond in a timely way to the needs of a professional environment in constant change.

In particular, the responsibilities of our Audit Committee include:

- **External auditors:** the overseeing of the nomination, compensation, retention, and work of the external auditors, who report directly to our Audit Committee. It pre-approves all audit and permitted non-audit services and may delegate pre-approval to designated members with subsequent reporting. At least annually, our Audit Committee reviews the independence, qualifications, and quality control procedures of the external auditors, including partner rotation and any relationships that could affect objectivity. Our Audit Committee takes appropriate action to ensure the external auditors' independence and compliance with applicable laws and regulations.
- **Financial statements and annual audit:** Our Audit Committee meets with management and the external auditors to review the scope, staffing, and results of the annual audit, significant accounting judgments, internal controls, off-balance sheet arrangements, and the impact of regulatory and accounting initiatives. It reviews and discusses the annual and interim financial statements, including key disclosures and the results of the audit, as well as any significant audit issues, difficulties, or disagreements with management. Our Audit Committee ensures the external auditors have communicated required matters under applicable auditing standards and confirms their independence. Based on these reviews, our Audit Committee may recommend to our board of directors that the audited financial statements be included in our annual report.
- **Internal control over financial reporting:** Our Audit Committee reviews management's assessment of the effectiveness of internal controls, discusses any material weaknesses or significant deficiencies and remediation plans, evaluates related disclosures, and consults with the external auditors on their assessment. It also oversees management's process for certifications under Section 302 of the Sarbanes-Oxley Act of 2002 and any material changes in internal controls.
- **Internal audit:** Our Audit Committee recommends the appointment or replacement of the internal auditor and periodically meets with the internal auditor to review responsibilities, staffing, significant reports, and management's responses.
- **Other powers and responsibilities:** Our Audit Committee reviews earnings releases, financial guidance, and correspondence with regulators, as well as legal matters that could materially affect the financial statements. Our Audit Committee oversees procedures for employee reporting of accounting or auditing concerns, investigates submissions, and reports periodically to the board. At least annually, the Audit Committee evaluates its own performance and reviews the Audit Committee charter, recommending changes to the board as appropriate.

Our Audit Committee is entitled to review information on any point it wishes to verify, and is authorized to acquire such information from any of our employees. It is also authorized to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that would be needed for this task. It is entitled to receive reports directly from the auditors, including reports with recommendations on how to improve our control processes.

Remuneration and Nomination Committee

Our Remuneration and Nomination Committee consists of three (non-executive) members: Peter Leys (chairman), Bart Luyten and Lieve Verplancke. Bart Luyten and Lieve Verplancke each qualify as independent under Belgian law as well as Rule 10A-3 of the Exchange Act and the applicable rules of the Nasdaq Stock Market.

Our Remuneration and Nomination Committee meets at least twice a year and whenever necessary or desirable to achieve its duties and responsibilities.

Our Remuneration and Nomination Committee recommends the level of remuneration for directors and Executive Committee members, sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one or more of our board committees (including the mix of base salary, short-term, long-term incentive compensation and severance payments), and the rules for reimbursement of directors' business-related out-of-pocket expenses. Our Remuneration and Nomination Committee makes proposals to the board on the annual review of the Executive Committee's performance and on the realization of our strategy against agreed performance measures and targets. Our Remuneration and Nomination Committee prepares our remuneration report and explains it at the shareholders' meeting.

Our Remuneration and Nomination Committee also guides our board of directors on selecting the best possible leaders for our company, identifies qualified people, safeguards the number of independent directors and recommends any director candidates for nomination by the board and appointment by our shareholders' meeting. The Remuneration and Nomination Committee ensures that sufficient and regular attention is paid to the succession of executives and that appropriate talent development programs and programs to promote diversity in leadership are in place.

The recommendations of our Remuneration and Nomination Committee are subject to approval by our board of directors and if required by law, subsequently, by our shareholders' meeting.

Our Remuneration and Nomination Committee ensures that directors align with our vision. All active and prospective directors are expected to embody and uphold the key principles of innovation, long-term success, partnership mindset and commitment to strong succession.

D. Employees

The table below sets out information about the number of FTEs and fully dedicated consultants, which consultants included individual professionals who are registered as private entrepreneurs in Ukraine. Due to the war in Ukraine, some private entrepreneurs have been relocated to Poland, though they continue to work exclusively with our company. FTEs who are a part of one or more of our three core competencies are allocated to one of our segments and therefore included in our segment reporting.

	At December 31,		
	2025	2024	2023
Total	2,556	2,514	2,437
Segments:			
Materialise Software	275	281	293
Materialise Medical	1,134	1,029	928
Materialise Manufacturing	729	772	784
Additional staff	418	432	432

We currently do not have a workers' council or trade union delegation. We have a health and safety committee entitled to certain information and consultation rights under Belgian law, at our Belgian headquarters. We consider our employee relations to be good and have never experienced a work stoppage.

E. Share Ownership

The following table sets forth information relating to beneficial ownership of our ordinary shares, for each member of our board of directors and senior management as of April 1st, 2026.

Name of beneficial owner ⁽¹⁾	Ordinary Shares Beneficially Owned as of 1 April 2026	
	Number ⁽²⁾	Percent ⁽²⁾
Wilfried Vancraen ⁽³⁾	34,328,164	58.12
Peter Leys ⁽⁴⁾	320,459	*
A Tre C CVOA, represented by Johan De Lille ⁽⁵⁾	—	—
Sander Vancraen	—	—
Jürgen Ingels	—	—
Marleen Mannekens	—	—
Lieve Verplancke	—	—
Hilde Ingelaere ⁽³⁾	34,328,164	58.12
Bart Luyten	—	—
Volker Hammes	6,000	*
Johan Pauwels ⁽⁶⁾	151,545	*
Bart Van der Schueren	143,346	*
Jurgen Laudus	45,145	*
Carla Van Steenbergem	75,086	*
Brigitte de Vet-Veithen	27,793	*
Koen Berges	3,280	*
Koen Peters	—	—
Udo Eberlein	—	—

* Less than 1%

- (1) Except as otherwise indicated, the address for each of the persons named above is Technologielaan 15, 3001 Leuven, Belgium.
- (2) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of April 1st, 2026, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person. Except as otherwise indicated, we believe the persons named in this table have sole voting and investment power with respect to all ordinary shares shown as beneficially owned by them, subject to community property laws where applicable and to the information contained in the footnotes to this table.
- (3) Consists of (i) 110,545 ordinary shares and 27,135 ADSs held by Mr. Vancraen, (ii) 110,545 ordinary shares and 27,135 ADSs held by Ms. Ingelaere, (iii) 34,002,804 ordinary shares jointly held by Mr. Vancraen and Ms. Ingelaere through Idem, a partnership (*maatschap*) that is controlled and managed by Mr. Vancraen and Ms. Ingelaere, and (iv) 50,000 ADSs jointly held (directly) by Mr. Vancraen and Ms. Ingelaere.
- (4) Consists of 320,459 ADSs and ordinary shares held by Peter Leys. 307,419 of these ADSs and ordinary shares are subject to shared voting and investment power and are owned by: (i) Mountain View (*maatschap*) holds 75,000 ADS and 101,781 ordinary shares, (ii) Riverside (*maatschap*) holds 22,862 ADSs and (iii) Els Kindt, the spouse of Peter Leys, holds 4,215 ADS and 103,561 ordinary shares. Both Mountain View and Riverside are jointly controlled by Peter Leys and Els Kindt.
- (5) The address for A Tre C BV is Timmermansstraat 32, 8340 Damme, Belgium.
- (6) Consists of (i) 30,545 ordinary shares held by Mr. Pauwels and Ms. Van Muylder, (ii) 121,000 ordinary shares held by Sorelle, a civil partnership that is controlled and managed by Mr. Pauwels and Ms. Van Muylder.

Considering the double voting rights that attach to fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years, members of our board of directors and senior management have 73.40% of the voting rights as of April 1, 2026.

F. Disclosure of a registrant’s action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to beneficial ownership of our ordinary shares, as of April 1st, 2026, for each person who is known by us to own beneficially 5% or more of our outstanding ordinary shares:

Name of Beneficial Owner ⁽¹⁾	Ordinary Shares Beneficially Owned as of April 1 st , 2026	
	Number ⁽²⁾	Percent ⁽²⁾
Wilfried Vancraen ⁽³⁾	34,328,164	58.12
Hilde Ingelaere ⁽³⁾	34,328,164	58.12

- (1) Except as otherwise indicated, the address for each of the persons named above is Technologielaan 15, 3001 Leuven, Belgium.
- (2) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of April 1st, 2026, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person. Except as otherwise indicated, we believe the persons named in this table have sole voting and investment power with respect to all ordinary shares shown as beneficially owned by them, subject to community property laws where applicable and to the information contained in the footnotes to this table.
- (3) Consists of (i) 110,545 ordinary shares and 27,135 ADSs held by Mr. Vancraen, (ii) 110,545 ordinary shares and 27,135 ADSs held by Ms. Ingelaere and (iii) 34,002,804 held by Mr. Vancraen and Ms. Ingelaere through Idem, a partnership (maatschap) that is controlled and managed by Mr. Vancraen and Ms. Ingelaere, and (iv) 50,000 ADSs jointly held (directly) by Mr. Vancraen and Ms. Ingelaere.

None of our shareholders have different voting rights from other shareholders, except that (i) fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years carry double voting rights (meaning that such ordinary shares are entitled to two votes per share) and (ii) as long as the Family Shareholders control, directly or indirectly, in the aggregate at least 20% of the voting rights attached to our ordinary shares, a majority of our directors must be appointed by our shareholders from a list of candidates proposed by the Family Shareholders. Considering the double voting rights that attach to fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years, Mr. Vancraen and Ms. Ingelaere have 72.27% of the voting rights as of April 1, 2026. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

As of April 1, 2026, there were 30 individual holders of record entered in our share register. The number of individual holders of record is based exclusively upon our share register and does not address whether a share or shares may be held by the holder of record on behalf of more than one person or institution who may be deemed to be the beneficial owner of a share or shares in our company. As of April 1, 2026, 54.0% of our outstanding ordinary shares were held directly by 30 holders of record, and we believe that at least 23 of such shareholders (representing 54.0% of our outstanding ordinary shares), are residents of Belgium. As of April 1, 2026, assuming that all of our ordinary shares represented by ADSs are held by residents of the United States, approximately 46.0% of our outstanding ordinary shares were held in the United States by one holder of record, the Bank of New York Mellon, depository of the ADSs. At such date, there were outstanding 27,162,910 ADSs, each representing one of our ordinary shares, and in the aggregate representing approximately 46.0% of our outstanding ordinary shares. The actual number of holders is greater than these numbers of record holders, and includes beneficial owners whose ADSs are held in street name by brokers and other nominees. This number of holders of record also does not include holder whose shares may be held in trust by other entities.

B. Related Party Transactions

Since January 1, 2025, there has not been, nor is there currently proposed, any material transaction or series of similar material transactions to which we were or are a party in which any of the members of our board of directors or senior management, holders of more than 10% of any class of our voting securities, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than the compensation and shareholding arrangements we describe in “Item 6. Directors, Senior Management and Employees” and “—A. Major Shareholders,” and the transactions we describe below.

Lunebeke NV

In the past, Ailanthus NV, which was a shareholder of our company up until it was merged into our company (which we refer to as the “Merger”) and which was owned and controlled by Mr. Vancraen and Ms. Ingelaere, had provided several loans and financial leases to us for the purchase of machinery and a portion of our office and production buildings.

Ailanthus NV had granted us a loan at a fixed interest rate of 4.23% that matured in 2025. The purpose of the loan was to finance the purchase of a building in France. Prior to the Merger, Ailanthus NV was demerged into Lunebeke NV, a newly incorporated company. All of Ailanthus NV’s assets and liabilities were transferred to Lunebeke NV, with the exception of (i) the ordinary shares of our company held by Ailanthus NV and (ii) the corresponding accounting equity components. As such, the loan granted by Ailanthus NV was also transferred from Ailanthus NV to Lunebeke NV. For additional information about the loan, see Note 15 to our audited consolidated financial statements.

We used to rent apartments on a regular basis from Ailanthus NV in order to host our employees from foreign subsidiaries who were visiting our headquarters in Leuven. This activity was also transferred from Ailanthus NV to Lunebeke NV as a result of Ailanthus’s demerger. In 2025, we incurred K€314 of rent expense to Lunebeke NV.

Indemnification Agreement

In connection with and prior to the Merger, we entered into an indemnification agreement with Ailanthus NV and with Wilfried Vancraen, Hilde Ingelaere and Lunebeke NV (which we refer to collectively as the “indemnifying parties”). Pursuant to the indemnification agreement, among other things, the indemnifying parties agreed to reimburse us for: (i) costs incurred by us in connection with the Merger, (ii) possible liabilities of our company as a result of the Merger, and (iii) possible negative tax consequences, if any, for certain of our shareholders. The obligation to reimburse our shareholders applies to shareholders who were shareholders prior to April 30, 2021 (which we refer to as “qualifying shareholders”).

The term of the indemnification agreement expires on December 31, 2030. However, we and any qualifying shareholders have the right to make claims against the indemnifying parties for a period of 10 years following the occurrence giving rise to the claim.

Registration Rights Agreement

On September 15, 2016, we entered into a registration rights agreement with certain holders of our ordinary shares, warrants and convertible bonds, including certain of our directors, senior management and consultants, which we refer to as the Registration Rights Agreement. In accordance with the terms of the Registration Rights Agreement, we filed a shelf registration statement on Form F-3 registering certain ordinary shares represented by ADSs to be sold by the selling shareholders from time to time. These ordinary shares consisted of ordinary shares previously issued to and ordinary shares issuable upon exercise of warrants or conversion of convertible bonds held by the selling shareholders, as well as ordinary shares underlying ADSs that were acquired by the selling shareholders on the Nasdaq Global Select Market.

Letter Agreement Regarding Shares Issuance and Registration Rights

In connection with the Merger, we entered into a letter agreement, dated December 31, 2020, with Wilfried Vancraen and Hilde Ingelaere pursuant to which, among other things, we granted certain demand and “piggyback” registration rights to Wilfried Vancraen and Hilde Ingelaere in respect of the new ordinary shares that were issued to them in connection with the Merger.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Information

See “Item 18. Financial Statements.”

Legal or Arbitration Proceedings

From time to time, we may be subject to various claims or legal or arbitration proceedings that arise in the ordinary course of our business.

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

Policy on Dividend Distribution

We have never declared or paid any cash dividends on our shares, and we have no present intention of declaring or paying any cash dividends in the foreseeable future. Any recommendation by our board of directors to pay cash dividends, subject to compliance with applicable law and any contractual provisions that restrict or limit our ability to pay dividends, including under agreements for indebtedness that we may incur, will depend on many factors, including our financial condition, results of operations, legal requirements, capital requirements, business prospects and other factors that our board of directors deems relevant.

All of the shares represented by the ADSs and the shares listed on Euronext Brussels have the same dividend rights as all of our other outstanding shares. In general, distributions of dividends proposed by our board of directors require the approval of our shareholders at a shareholders’ meeting, although our board of directors may declare interim dividends without shareholder approval.

Dividends may only be distributed if, following the declaration and payment of the dividends, the amount of the Company’s net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements prepared in accordance with Belgian GAAP (i.e. the amount of the assets, decreased with provisions, liabilities, and any non-amortized costs of incorporation and expansion and for research and development) does not fall below the amount of the paid-up share capital (or, if higher, the called-for share capital) increased with the amount of non-distributable reserves as of that date. Interim dividends may furthermore only be distributed subject to the restrictions set out under Belgian law.

Furthermore, pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of our non-consolidated statutory Belgian GAAP financial statements. In addition, in accordance with Belgian law and our restated articles of association, we must allocate each year an amount of at least 5% of our annual net profit under our statutory non-consolidated accounts (prepared in accordance with Belgian GAAP) to a legal reserve until the reserve equals 10% of our share capital. As a consequence of these facts there can be no assurance as to whether dividends or other distributions will be paid out in the future or, if they are paid, their amount.

For information regarding the Belgian withholding tax applicable to dividends and related U.S. reimbursement procedures, see “Item 10. Additional Information—E. Taxation—Belgian Taxation.”

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Price History

The ADSs, each representing one ordinary share, have been listed on the Nasdaq Global Select Market under the symbol “MTLS” since June 25, 2014. Prior to that date, there was no public trading market for ADSs or our ordinary shares. On November 20, 2025, we also admitted our ordinary shares to trading on Euronext Brussels under the symbol “MTLS”.

B. Plan of Distribution

Not applicable.

C. Markets

The ADSs have been listed on the Nasdaq Global Select Market under the symbol “MTLS” since June 25, 2014. Additionally, our ordinary shares were admitted to trading on Euronext Brussels under the symbol “MTLS” on November 20, 2025.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information called for by this item is reported in Exhibit 2.3 (Description of Securities) to this annual report, which exhibit is incorporated herein by reference, and is supplemented by the following additional information related to changes in our share capital. The share capital of Materialise NV was increased following the exercise of warrants previously issued under our 2007 Warrant Plan on November 27, 2014, with € 4,336.77 (excluding an issuance premium of € 69,359.23) against the issuance of 75,200 new ordinary shares.

On March 5, 2015, the board of directors increased the share capital of Materialise NV by €4,626.50 (excluding an issuance premium of € 574,290.50) against the issuance of 80,182 new ordinary shares.

The share capital of Materialise NV was increased following the exercise of warrants previously issued under our 2007 Warrant Plan on November 20, 2015, with € 5,647.15 (excluding an issuance premium of € 90,392.85) against the issuance of 98,000 new ordinary shares. The 2007 Warrant Plan 2007 is now terminated. There are no outstanding warrants issued under this plan.

On December 18, 2015, the board of directors adopted a new Warrant Plan, our 2015 Warrant Plan, and issued 1,400,000 warrants, which warrants are exercisable for 1,400,000 new ordinary shares. As of December 31, 2020, 352,000 of the warrants were granted.

On March 30, 2018, the board of directors increased the share capital of Materialise NV by € 5,931.68 (excluding an issuance premium of € 201,331.37) against the issuance of 102,856 new ordinary shares.

On July 19, 2018, the board of directors increased the share capital of Materialise NV by € 112,636.20 (excluding an issuance premium of € 21,418,670.32) against the issuance of 1,953,125 new ordinary shares.

On July 18, 2018, the board of directors decided to increase the share capital of Materialise NV, which capital increase was confirmed on July 26 and July 27, 2018, by € 173,009.19 (excluding an issuance premium of € 33,188,838.54) and € 25,951.38 (excluding an issuance premium of € 4,967,220.35), respectively, against the issuance of 3,000,000 and 450,000 new ordinary shares, respectively.

On December 28, 2018, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2013 Warrant Plan and the 2014 Warrant Plan by € 1,102.07 (excluding an issuance premium of € 39,676.43) and € 2,321.96 (excluding share premium of € 352,210.06), respectively, against the issuance of 19,100 and 40,242 new ordinary shares, respectively.

On November 29, 2019, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2013 Warrant Plan and the 2014 Warrant Plan by € 10,274.68 (excluding an issuance premium of € 345,325.58) and € 5,973.90 (excluding an issuance premium of € 906,636.38), respectively, against the issuance of 178,164 and 103,588 new ordinary shares, respectively.

On April 16, 2020, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2015 Warrant Plan by € 1,254.32 (excluding an issuance premium of € 139,033.18) against the issuance of 21,750 new ordinary shares.

On October 9, 2020, the board of directors increased the share capital of Materialise NV following the conversion of the convertible bonds held by Peter Leys and his spouse by € 1,000,000 against the issuance of 508,904 new ordinary shares.

On November 13, 2020, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2013 Warrant Plan, the 2014 Warrant Plan and the 2015 Warrant Plan by € 2,180.98 (excluding an issuance premium of 231,347.86), € 15,212.54 (excluding an issuance premium of € 1,757,042.30) and € 11,324.48 (excluding an issuance premium of € 954,563.02) against the issuance of 115,176, 201,164 and 149,750 new ordinary shares, respectively.

On December 31, 2020, in the context of the merger between Materialise NV and Ailanthus NV, the extraordinary general meeting of shareholders decided to increase the share capital of Materialise NV and in the same notarial deed of the same date, decided to decrease the share capital of Materialise NV by the same amount. As a result, the share capital of Materialise NV did not change as a result of the aforementioned merger.

On May 5, 2021, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2015 Warrant Plan by € 102.09 (excluding an issuance premium of € 8,605.41) against the issuance of 1,350 new ordinary shares.

On June 9, 2021, the board of directors decided to increase the share capital of Materialise NV, which capital increase was confirmed on June 14, 2021 and July 6, 2021, by € 320,000.00 (excluding an issuance premium of € 78,484,793.95) and € 48,000.00 (excluding an issuance premium of € 11,772,719.09), respectively, against the issuance of 4,000,000 and 600,000 new ordinary shares, respectively.

On November 23, 2021, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2014 Warrant Plan and the 2015 Warrant Plan by € 13,655.81 (excluding an issuance premium of 1,570,065.03) and € 8,595.46 (excluding an issuance premium of € 721,222.04) against the issuance of 179,764 and 113,150 new ordinary shares, respectively.

On December 28, 2022, the board of directors increased the share capital of Materialise NV following the exercise of warrants previously issued under the 2014 Warrant Plan and the 2015 Warrant Plan by € 65.71 (excluding an issuance premium of 7,554.94) and € 212.70 (excluding an issuance premium of € 17,847.30) against the issuance of 865 and 2,800 new ordinary shares, respectively.

On October 25, 2023, the board of directors adopted a new Warrant Plan, our 2023 Warrant Plan, and issued 500,000 warrants, which warrants are exercisable for 500,000 new ordinary shares.

On June 3rd 2025, the extraordinary general meeting of shareholders decided to renew the authorisation to the Board of Directors to increase the share capital on one or more occasions and amend the date of the annual general meeting by amending articles 6 and 25 of the articles of association.

On November 14th, 2025, in connection with public listing of Materialise NV on Euronext Brussels, the extraordinary general meeting of shareholders decided to amend the articles of association by adopting a new text that includes, among others, the introduction of double voting rights for certain shares and an authorization to the board of directors for potential buyback programs.

C. Material Contracts

We have not entered into any material contracts in the prior two years other than in the ordinary course of business and other than those described elsewhere in this annual report, including under “—B. Memorandum and Articles of Association,” “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.”

D. Exchange Controls

There are no Belgian exchange control regulations that impose limitations on our ability to make, or the amount of, cash payments to residents of the United States. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Transfers from Subsidiaries” for a discussion of various restrictions applicable to transfers of funds by our subsidiaries.

E. Taxation

Belgian Taxation

The following paragraphs are a summary of material Belgian tax consequences of the ownership of ADSs by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this document, all of which are subject to change, including changes that could have retroactive effect.

The summary only discusses Belgian tax aspects which are relevant to U.S. holders of ADSs (“Holders”). This summary does not address Belgian tax aspects which are relevant to persons who are residents in Belgium or engaged in a trade or business in Belgium through a permanent establishment or a fixed base in Belgium. This summary does not purport to be a description of all of the tax consequences of the ownership of ADSs, and does not take into account the specific circumstances of any particular investor, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, ADSs in a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. Investors should consult their own advisors regarding the tax consequences of an investment in ADSs in the light of their particular circumstances, including the effect of any state, local or other national laws, double tax treaties and regulatory interpretation thereof.

In addition to the assumptions mentioned above, it is also assumed in this discussion that for purposes of the Belgian tax legislation, the owners of ADSs will be treated as the owners of the ordinary shares represented by such ADSs. However, the assumption has not been confirmed by or verified with the Belgian Tax Administration.

For the purposes of this summary, ADSs or ordinary shares means ordinary shares represented by ADSs. Both terms are used interchangeably.

Belgian Dividend Withholding Tax

As a general rule, a Belgian dividend withholding tax of 30% is levied on the gross amount of dividends paid on or attributed to the ordinary shares represented by the ADSs, subject to such relief as may be available under applicable domestic or double tax treaty provisions. Dividends subject to the dividend withholding tax include all benefits attributed to the ordinary shares represented by the ADSs, irrespective of their form. A reimbursement of paid-up capital made in accordance with the Belgian Code of Companies and Associations is in principle partially considered to be a dividend distribution from a Belgian tax perspective stemming from the existing taxed reserves (irrespective whether incorporated into the capital or not) and/or the tax-free reserves incorporated into the capital. The proportion of the deemed dividend distribution for tax purposes is determined on the basis of the ratio between (A) the sum of (i) certain taxed reserves and (ii) tax-free reserves incorporated into the capital on the one hand and (B) the aggregate of such reserves and the fiscal paid-up capital on the other hand. In principle, fiscal paid-up capital includes paid-up statutory share capital, and subject to certain conditions, the paid-up issue premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates.

In case of a redemption by us of own shares represented by ADSs, the redemption distribution (after deduction of the portion of fiscal paid-up capital represented by the redeemed shares) will be treated as a dividend which in certain circumstances may be subject to a Belgian dividend withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. In case of a liquidation of our Company, any amounts distributed in excess of the fiscal paid-up capital will be subject to a 30% dividend withholding tax, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

For non-residents, the Belgian dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds ADSs in connection with a business conducted in Belgium, through a fixed base in Belgium or a Belgian permanent establishment.

Relief of Belgian Dividend Withholding Tax

Under the Belgium-United States Double Tax Treaty (the “Treaty”), there is a reduced Belgian dividend withholding tax rate of 15% on dividends paid by us to a U.S. resident which beneficially owns the dividends and is entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty, (a “Qualifying Holder”). If such Qualifying Holder is a company that owns directly at least 10% of our voting stock, the Belgian dividend withholding tax rate is further reduced to 5%. No Belgian dividend withholding tax is however applicable if the Qualifying Holder, is: (i) a company that is a resident of the United States that has owned directly ADSs representing at least 10% of our capital for a 12-month period ending on the date the dividend is declared, or (ii) a pension fund that is a resident of the United States, provided that such dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise.

Under the normal procedure, we or our paying agent must withhold the full Belgian withholding tax, i.e. 30% (without taking into account the Treaty rate). Qualifying Holders may make a claim for reimbursement for amounts withheld in excess of the rate defined by the Double Tax Treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained from the SME Centre for Specific Matters, Team 6, Koning Albert II Ave. 33, box 518, 1030 Brussels, Belgium or online on the website of the Belgian tax authorities. Qualifying Holders may also, subject to certain conditions, obtain the reduced Treaty rate at source. Qualifying Holders should deliver a duly completed Form 276 Div-Aut. no later than ten days after the date on which the dividend is attributed. U.S. holders should consult their own tax advisors in Belgium as to whether they qualify for reduction in Belgian withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced Belgian withholding tax upon the payment of dividends or for making claims for reimbursement.

Withholding tax is also not applicable, pursuant to Belgian tax law, on dividends paid to certain U.S. pension funds provided that the U.S. pension fund (i) qualifies as a non-resident saver for Belgian withholding tax purposes (i.e., it has a separate legal personality and fiscal residence outside of Belgium and without a permanent establishment or fixed base in Belgium), (ii) has a corporate purpose that consists solely in managing and investing funds collected in order to pay legal or complementary pensions, (iii) has activity that is limited to the investment of funds collected in the exercise of its statutory purpose, without any profit making activity and (iv) is exempt from income taxes in the United States. Furthermore, such pension fund may not contractually be obligated to redistribute the dividends to any beneficial owner of such dividends for whom it would manage the ADSs nor obligated to pay a manufactured dividend with respect to the ADSs under a securities borrowing transaction (save in certain particular cases as described in Belgian law) and subject to certain procedural formalities.

Under Belgian domestic tax law, a dividend withholding tax exemption is available to dividends paid to a non-resident corporate shareholder (located in a Member State of the European Union or in a country with which Belgium has entered in a double tax treaty including sufficient information exchange provisions) provided that (i) at the date of payment or attribution of the dividend it holds a participation in our company representing at least 10% of our share capital, (ii) this holding is held or will be held for an uninterrupted period of at least one year, (iii) this non-resident corporate shareholder is tax resident of the country where it is established according to the tax laws of and the bilateral tax treaties established by such country, (iv) this non-resident corporate shareholder is subject to a corporate income tax regime similar to Belgian corporate income tax regime without benefitting from a tax regime that derogates from the ordinary tax regime and (v) its legal form is (similar to one of the legal forms) listed in the annex of the E.U. directive dated 23 July 1990 (90/435/EC) as amended by the directive of 22 December 2003 (2003/123/EC). This reduced withholding tax will apply provided that certain procedural formalities are complied with.

Finally, a dividend withholding tax exemption is available, pursuant to Belgian tax law, to dividends paid to a non-resident corporate shareholder (located in the European Economic Area or in a country with which Belgium has entered in a double tax treaty including sufficient information exchange provisions) to the extent that at the date of payment or attribution of the dividend it holds a participation in our company representing less than 10% of our share capital but the acquisition value of which is at least € 2.5 million which (unless the shareholder is a Small Company for Belgian tax purposes) qualifies as “fixed financial asset” (“*financiële vaste activa*”) (the condition relating to the qualification as “fixed financial asset” applies to dividends distributed as of the publication date of this measure in the Belgian Official Gazette, i.e. July 9, 2025, and is assessed at the time of attribution or payment of the dividend) and provided that certain other conditions are met, i.e., that (i) this holding is held or will be held in full ownership for an uninterrupted period of at least one year (ii) this non-resident corporate shareholder is subject to a corporate income tax regime similar to Belgian corporate income tax regime without benefitting from a tax regime that derogates from the ordinary tax regime, and (iii) its legal form is (similar to one of the legal forms) listed in the annex I, part A, of the E.U. directive dated 30 November 2011 (2011/96/EU) as amended by the directive of 8 July 2014 (2014/86/EU). This reduced withholding tax will apply only if and to the extent that the ordinary Belgian withholding tax cannot be credited or reimbursed to the non-resident corporate shareholder referred to above and subject to certain procedural formalities.

From a procedural perspective, the Council of the European Union adopted in December 2024 new rules for obtaining safer and faster withholding tax relief in the European Union (FASTER directive). The purpose is to make tax relief procedures easier and harmonized across the European Union. This new Directive could have an impact on the future process for claiming a Belgian withholding tax exemption or reduction. After the Directive is transposed in Belgian law, the new rules will in principle apply as from 1 January 2030.

Capital Gains and Losses

Pursuant to the Belgium-US Double Tax Treaty, capital gains and/or losses realized by a Qualifying Holder from the sale, exchange or other disposition of ADSs do not fall within the scope of application of Belgian tax law.

Capital gains realized on ADSs by a corporate Holder which is not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty are generally not subject to taxation in Belgium unless the corporate Holder is acting through a Belgian permanent establishment or a fixed place in Belgium to which the ADSs are effectively connected. Capital losses are not deductible.

Private individual Holders who are not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty and which are holding ADSs as a private investment will, as a rule, not be subject to tax on any capital gains arising out of a disposal of ADSs. Losses will, as a rule, not be deductible in Belgium.

However, if the gain realized by such individual Holders on ADSs is deemed to be realized outside the scope of the normal management of such individual's private wealth and the capital gain is obtained or received in Belgium, the gain will in principle be taxable at 33% in Belgium if and to the extent that such private individual is actually subject to Belgian non-resident personal tax based on Belgian domestic tax law. The Official Commentary to the Belgian Income Tax Code 1992 stipulates that occasional transactions on a stock exchange regarding ADSs should not be considered as transactions realized outside the scope of normal management of one's own private wealth.

Capital gains realized by such individual Holders on the disposal of ADSs for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal entity who is established outside the European Economic Area, are in principle taxable at a rate of 16.5% in Belgium if, at any time during the five years preceding the sale, such individual Holders has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in us (that is, a shareholding of more than 25% of our shares).

Capital gains realized by a Holder upon the redemption of ADSs or upon our liquidation will generally be taxable as a dividend. See section "Belgian Dividend Withholding Tax."

The Belgian federal government has agreed to introduce a capital gains tax on financial assets (such as shares) for capital gains realized as from 1 January 2026 (the "New Capital Gains Tax"). This New Capital Gains Tax would only apply to capital gains accrued as from 1 January 2026 (i.e. historical capital gains accrued until 31 December 2025 would not be subject to this new tax). This will result in a general capital gains tax rate of 10% on realized capital gains in the hands of private individual shareholders. Taxpayers will be entitled to an annual exemption of, in principle, € 10,000, with a carry-forward mechanism of up to € 1,000 per unused amount per year, capped at a cumulative maximum of € 15,000. Capital gains exceeding the exemption threshold will be subject to 10%. A specific regime will apply to so-called "substantial participations" (i.e. shareholdings of at least 20% per private individual). Under this regime, capital gains on qualifying participations will be exempt up to € 1 million, with the excess of capital gains subject to progressive rates of 1.25%, 2.5%, 5% and 10%. The New Capital Gains Tax remains subject to change following ongoing budgetary discussions by the Belgian federal government and will have to be adopted by the Belgian parliament prior to coming into effect, which is not certain. In this respect, the New Capital Gains Tax has not yet been published in the Belgian Official Gazette by end of 2025, but it remains expected that, once adopted, it will apply to capital gains realized as from 1 January 2026.

However, the New Capital Gains Tax would in principle not apply to Belgian non-residents, unless the shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Permanent Establishment (PE).

Belgian Estate and Gift Tax

There is no Belgian estate tax on the transfer of ADSs upon the death of a Belgian non-resident.

Donations of ADSs made in Belgium may or may not be subject to gift tax in Belgium depending on the modalities under which the donation is carried out.

Belgian Tax on Stock Exchange Transactions

A tax on stock exchange transactions (“taxe sur les opérations de bourse” in French / “taks op de beursverrichtingen” in Dutch) is generally levied on the purchase and the sale and on any other acquisition and transfer for consideration of existing ADSs on the secondary market carried out by a Belgian resident investor through a professional intermediary if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their usual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The applicable rate for ordinary shares in principle amounts to 0.35% of the consideration paid but with a cap of € 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Belgian non-residents who purchase or otherwise acquire or transfer, for consideration, ADSs in Belgium for their own account through a professional intermediary may be exempt from the tax on stock exchange transactions if they deliver a sworn affidavit to the intermediary in Belgium confirming their non-resident status.

No stock exchange tax, nor tax on repurchase transactions is payable by: (i) professional intermediaries described in Article 2, 9° and 10° of the Law of August 2, 2002 acting for their own account, (ii) insurance companies described in Article 2, §1 of the Law of 9 July 1975 acting for their own account, (iii) professional retirement institutions referred to in Article 2, 1° of the Law of October 27, 2006 relating to the control of professional retirement institutions acting for their own account, (iv) collective investment institutions acting for their own account, or (v) regulated real estate companies (for the stock exchange tax only).

No stock exchange tax, nor tax on repurchase transactions will thus be due by Holders on the subscription, purchase or sale of ADSs, if the Holders are acting for their own account. In order to benefit from this exemption, the Holders must file with the professional intermediary in Belgium a sworn affidavit evidencing that they are non-residents for Belgian tax purposes.

Belgian Annual Tax on Securities Accounts

An annual tax on securities accounts is due on securities accounts held through an intermediary if the average value of the taxable financial instruments held on this securities account exceeds € 1 million during a reference period of 12 consecutive months.

The annual tax on securities accounts is due irrespective of whether the holder of a securities account is a physical person or a legal entity. If the holder of a securities account is a Belgian resident, the annual tax on securities accounts will be applicable both to securities accounts held in Belgium as well as securities accounts held abroad. For non-residents, only securities accounts held in Belgium fall in scope of the annual tax on securities accounts. A double tax treaty could prevent Belgium to levy the annual tax on securities accounts.

Certain exemptions exist to mitigate the impact of the annual tax on securities accounts on the financial sector. As such, securities accounts held by certain financial undertakings are exempt.

All securities held on a securities account are targeted, such as shares, bonds, participations in investment funds and investment companies, but also derived products, such as index trackers, turbo's, real estate certificates and cash. The rate of the annual tax on securities accounts amounts to 0.15% on securities accounts of which the average value exceeds €1 million during a reference period of 12 consecutive months. In order to avoid that the payment of the tax would result in a decrease of the average value below the €1 million threshold, the rate is limited to 10% of the difference between the taxable base and €1 million in those cases. The reference period is a subsequent period of 12 months starting on October 1 and ending September 30 of the subsequent year or (i) any earlier date when the account is closed; (ii) the moment when the account holder becomes a resident of a state with which Belgium has concluded a tax treaty and the tax treaty allocates the taxing rights to the other state, etc. The average value is calculated by taking the average of the securities accounts values on December 31, March 31, June 30 and September 30.

The tax must in principle be declared and paid by the Belgian resident intermediary with whom the securities account is held. If a securities account is held with a non-resident intermediary, the holder of the securities account itself is responsible for the declaration and the payment of the annual tax on securities accounts. Alternatively, the foreign intermediary could also voluntarily appoint a recognized responsible representative in Belgium to declare and pay the tax.

Applicable as of July 29, 2025, a new specific anti-abuse rule (*SAAR*) in relation to the annual tax on securities accounts was introduced. The SAAR introduces a presumption of abuse in case of (i) a conversion of financial instruments registered in a securities account into similar instruments that are not registered in such an account (e.g. dematerialized securities into registered securities), if before the conversion the total value of the taxable financial instruments in the account exceeded € 1,000,000, and (ii) a transfer of securities from one securities account to one or more other securities account(s), if before such transfer the total value of taxable instruments in the account exceeded € 1,000,000 and provided that (a) the securities account holders of the accounts involved are the same, or (b) the transferring account holder is a joint holder of the receiving account. The application of the SAAR may be refuted if it is demonstrated that the transaction is mainly justified by a motive other than the avoidance of the annual tax on securities accounts. In addition, any conversion or transfer of securities accounts must be notified by a Belgian intermediary (or a representative or the securities holder himself) to the Belgian tax authorities.

In case of non-declaration, late, inaccurate or incomplete declaration, as well as non-payment or late payment, a penalty varying from 10% to 200% of the tax due can be imposed. Every holder of the securities account is jointly and severally liable to pay these penalties.

In recent negotiations of the federal government in Belgium, it was agreed to increase the tax rate from 0.15% to 0.30%. Prospective Holders should consult their own tax advisors as to whether they are subject to the annual tax on securities accounts and to follow up on developments in tax law.

Proposed EU Financial Transactions Tax

On February 14, 2013, the European Commission published a proposal for a Directive for a common financial transactions tax (FTT) Participating Member States.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in ADSs in certain circumstances. The FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in ADSs where at least one party is a financial institution, and at least one party is established in a Participating Member State.

A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including by transacting with a person established in a Participating Member State.

Currently, the proposed FTT remains subject to further negotiations between the Participating Member States. It may therefore be adjusted prior to any implementation, of which the timing and fate remains unclear. Moreover, additional E.U. Member States could decide to participate or drop out of the negotiations. Prospective Holders of ADSs are advised to seek their own professional advice in relation to the FTT. In June 2023, the European Commission stated that "the prospects of reaching an agreement on the FTT in the future are limited given that the last substantial discussions took place under the Portuguese Council Presidency in 2021" adding there was "little expectation that any proposal would be agreed in the short term."

In its work program for 2026, the European Commission indicated that it intends to withdraw the FTT proposal.

U.S. Taxation

The following is a discussion of the material U.S. federal income tax considerations to U.S. holders (as defined below) of acquiring, holding and disposing of the ADSs. The following discussion applies only to U.S. holders that purchase ADSs, will hold ADSs as capital assets for U.S. federal income tax purposes (generally, assets held for investment) and that are not residents of, or ordinarily resident in, Belgium for tax purposes nor hold their ADSs as part of a permanent establishment in Belgium. The discussion also does not address any aspect of U.S. federal taxation other than U.S. federal income taxation. In particular, this summary does not address all tax considerations applicable to investors that own (directly or by attribution) 10% or more of our stock by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, investors liable for the alternative minimum tax, certain U.S. expatriates, individual retirement accounts and other tax-deferred accounts, partnerships or other pass-through entities for U.S. federal income tax purposes, tax-exempt organizations, dealers in securities or currencies, securities traders that elect mark-to-market tax accounting, investors that will hold the ADSs as part of constructive sales, straddles, hedging, integrated or conversion transactions for U.S. federal income tax purposes or investors whose “functional currency” is not the U.S. dollar). Further, this discussion is limited to U.S. holders that hold our ADSs or ordinary shares as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment) at all relevant times and does not address all U.S. federal income tax consequences relevant to a U.S. holder’s particular circumstances, including the impact of the Medicare tax on net investment income.

The following summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations thereunder, published rulings of the U.S. Internal Revenue Service (the “IRS”), the Treaty, and judicial and administrative interpretations thereof, in each case as available on the date of this prospectus supplement. Changes to any of the foregoing, or changes in how any of these authorities are interpreted, may affect the tax consequences set out below, possibly retroactively. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion.

For purposes of the following summary, a “U.S. holder” is a beneficial owner of ADSs that is for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if (x) a court within the United States is able to exercise primary supervision over its administration and (y) one or more United States persons (as defined in the Code) have the authority to control all of the substantial decisions of such trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds ADSs, the U.S. federal income tax consequences to the partners of such partnership will depend on the activities of the partnership and the status of the partners. A partnership considering an investment in ADSs, and partners in such partnership, should consult their own tax advisers about the consequences of the investment.

We do not expect to be a PFIC, and the discussion under “—Distributions by Us” and “—Proceeds from the Sale, Exchange or Retirement of the ADSs” below assumes we will not be a PFIC. See “—Passive Foreign Investment Company” discussion below.

Prospective purchasers of ADSs should consult their own tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences to them in their particular circumstances of acquiring, holding, and disposing of, ADSs.

Ownership of ADSs in General

The discussion below is based, in part, on representations by the Depositary and assumes that each obligation under the deposit agreement and any related agreement will be performed in accordance with its terms.

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For U.S. federal income tax purposes, an owner of ADSs generally will be treated as the owner of the ordinary shares represented by such ADSs. However, the U.S. Treasury has expressed concerns that parties to whom interests such as the ADSs are delivered in transactions similar to pre-release transactions may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. holders of ADSs. Accordingly, the analysis of the creditability of Belgian taxes could be affected by actions taken by parties to whom the ADSs are pre-released. No gain or loss will be recognized if you exchange ADSs for the ordinary shares represented by those ADSs. Your tax basis in such ordinary shares will be the same as your tax basis in such ADSs, and the holding period in such ordinary shares will include the holding period in such ADSs.

Distributions by Us

Subject to the application of the PFIC rules discussed below, the U.S. dollar value of distributions paid by us (including the amount of any taxes withheld) out of its earnings and profits, as determined under U.S. federal income tax principles, will be subject to tax as foreign source ordinary dividend income and will be includible in your gross income upon receipt by the Depository. However, we do not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. holders should therefore assume that any distribution by us with respect to ordinary shares or ADSs will constitute ordinary dividend income (if the required holding period is met). Subject to applicable limitations, so long as the ADSs are regularly traded on the Nasdaq Global Select Market, we expect that dividends paid by us will be classified as “qualified dividend income” generally subject to tax at lower rates than other items of ordinary income when received by individuals and other non-corporate U.S. holders. Any dividends we pay with respect to the ADSs or ordinary shares will constitute foreign source income for foreign tax credit purposes.

The U.S. dollar value of distributions paid by us will be calculated by reference to the exchange rate in effect on the date the dividend distribution is received by the Depository, regardless of when the Depository converts the payments into U.S. dollars. If the foreign currency is converted by the Depository on a later date, a U.S. holder will be required to recognize foreign currency gain or loss in respect of the foreign currency based on the difference between the rate at which it is converted and the rate on the date the dividend was received by the Depository.

Subject to certain limitations, Belgian withholding tax, if any, paid in connection with any distribution with respect to ordinary shares or ADSs may be claimed as a credit against your U.S. federal income tax liability if you elect not to take a deduction for any non-U.S. income taxes for that taxable year otherwise, such Belgian withholding tax may be taken as a deduction. If you are eligible for benefits under the Treaty or are otherwise entitled to a refund for the taxes withheld, you will not be entitled to a foreign tax credit or deduction for the amount of any Belgian taxes withheld in excess of the maximum rate under the Treaty or for the taxes with respect to which you can obtain a refund from the Belgian taxing authorities. As the relevant rules are very complex, you should consult your own tax advisor concerning the availability and utilization of the foreign tax credit or deductions for non-U.S. taxes in your particular circumstances.

Proceeds from the Sale, Exchange or Retirement of the ADSs

Upon the sale, exchange or retirement of ADSs, a U.S. holder will generally recognize U.S. source capital gain or loss equal to the difference, if any, between the U.S. dollar amount realized on the sale, exchange or retirement and the U.S. holder’s tax basis in the ADSs (generally their cost in U.S. dollars). Any gain or loss generally will be long-term capital gain or loss if the ADSs have been held for more than a year. If you are a non-corporate U.S. holder, including an individual U.S. holder, you may be eligible for reduced U.S. federal income tax rates for long-term capital gains. The deductibility of capital losses is subject to limitations.

Gain or loss you recognize on the sale, exchange or retirement of ADSs will generally be treated as U.S. source income or loss for foreign tax credit purposes.

Passive Foreign Investment Company

We believe that we were not a PFIC for the tax year ended December 31, 2024, and we do not expect to be classified as a PFIC for U.S. federal income tax purposes for the current tax year ending December 31, 2025, or for the foreseeable future. However, PFIC status is a factual determination for each taxable year that cannot be made until after the close of each such year and will depend to a large degree on the market price of our ADSs, which could fluctuate significantly. Therefore, we cannot assure you that we will not be considered a PFIC for the taxable year ended December 31, 2024 or in any subsequent taxable year. If we are a PFIC at any time during the holding period of a U.S. holder, the U.S. holder would be subject to potentially materially greater amounts of tax and subject to additional U.S. tax form filing requirements. In addition, a non-corporate U.S. holder will not be eligible for qualified dividend income treatment on dividends received from us if we are treated as a PFIC for the taxable year in which the dividends are received or for the preceding taxable year.

A non-U.S. corporation is a PFIC in any taxable year in which, after taking into account certain look-through rules, either (i) at least 75% of its gross income is passive income (“Income Test”) or (ii) at least 50% of the average value (determined on a quarterly basis) of its assets is attributable to assets that produce or are held to produce passive income (“Asset Test”). Passive income generally includes dividends, interest, rents, royalties, annuities, gross income from certain commodities transactions, foreign currency gains, and capital gains. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation’s income. The same general look-through rule applies when a foreign corporation owns at least 25% by value of the partnership (a look-through partnership) - the foreign corporation is treated as owning its share of the partnership’s assets and deriving its share of the partnership’s income, characterized as passive or active at the partnership level. In the case the foreign corporation satisfies an “active partner” test, the foreign corporation may treat less-than-25% owned partnerships as look-through partnerships, unless the foreign corporation elects otherwise. Although the determination of whether a non-U.S. corporation is a PFIC for a given taxable year is based on its income and assets for that taxable year, as determined under the PFIC rules, once a non-U.S. corporation is a PFIC for any taxable year, it generally remains a PFIC for any investors that owned interests in all or a portion of such taxable year even if it would not otherwise qualify as a PFIC in later taxable years. We do not undertake to monitor our PFIC status on an ongoing basis.

The Code imposes additional taxes on gains from the sale or other disposition of, and “excess distributions” with respect to, shares of a PFIC owned directly (or deemed to be owned directly or indirectly under certain attribution rules) by a U.S. holder. In general, an excess distribution is any distribution to the U.S. holder that is greater than 125% of the average annual distributions received by the U.S. holder (including return of capital distributions) during the three preceding taxable years or, if shorter, the U.S. holder’s holding period for the ADSs. If we were a PFIC in any year in which a U.S. holder held the ADSs (i) the gain or excess distribution would be allocated ratably over the U.S. holder’s holding period for the ADSs, (ii) the amount allocated to the taxable year in which the gain or excess distribution was realized and to any year before we became a PFIC would be taxable as ordinary income, (iii) the amount allocated to each other prior year would be subject to tax at the highest rate in effect for that year and (iv) the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax allocated to each such year. For these purposes, a U.S. holder who uses the ADSs as collateral for a loan would be treated as having disposed of such ADSs.

The PFIC rules provide for certain elections that can, in certain circumstances, alter the tax consequences of PFIC status as generally described above, thereby mitigating the adverse tax consequences that generally apply under the PFIC rules as described above. One such election, the “qualified electing fund” or “QEF” election, allows a U.S. holder to include in income its share of the corporation’s income on a current basis and it requires (among other things) that the U.S. holder include with its U.S. federal income tax return a “PFIC Annual Information Statement” provided by the foreign corporation and disclosing to the U.S. Holder its pro rata share of the corporation’s “ordinary earnings” and “net capital gain” as determined under U.S. federal income tax principles. A QEF election also can, in certain circumstances, cause the “excess distribution” regime described above not to apply, generally resulting in more favorable tax consequences upon receipt of PFIC excess distributions or the recognition of gain on sale of PFIC shares (or ADSs). However, we do not intend to calculate our “ordinary earnings” or “net capital gain,” nor do we intend to supply U.S. holders with the required “PFIC Annual Information Statement.” Therefore, it generally will not be possible for you to make a QEF election if we are, or if we become, a PFIC.

A different election, the “mark-to-market” election could be available if our ADSs or ordinary shares, as applicable, are considered “marketable stock” as defined under applicable U.S. Treasury Regulations. This election can be made if the ADSs are considered to be “marketable securities” for purposes of the PFIC rules. The ADSs should be marketable securities for these purposes to the extent they are “regularly traded” on the Nasdaq Global Select Market. Generally, shares are treated as “regularly traded” in any calendar year in which more than a de minimis quantity of the shares are traded on a qualified exchange on at least 15 days during each calendar quarter. Subject to certain limitations, a U.S. holder that makes a valid mark-to-market election with respect to the ADSs would be required to take into account the difference, if any, between the fair market value at the end of each taxable year and the fair market value at the end of the preceding taxable year (or the acquisition price in the first year the election is in effect) of those ADSs, as ordinary income or ordinary loss (but only to the extent of the net amount previously included as income by the U.S. holder as a result of the mark-to-market election). A U.S. holder’s basis in the ADSs will be increased by the amount of any ordinary income inclusion and decreased by the amount of any ordinary loss taken into account under the mark-to-market rules. Gains from an actual sale or other disposition of the ADSs for which this election has been properly made would be treated as ordinary income, any losses incurred on a sale or other disposition of the ADSs would be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years and any additional loss would be capital loss.

Even if a valid mark-to-market election is made with respect to the ADSs, there is a significant risk that indirect interests in any of our subsidiaries that are PFICs will not be covered by this election but will be subject to the excess distribution rules described above. Under these rules, distribution from, and dispositions of interests in, these subsidiaries, as well as certain other transactions, generally will be treated as a distribution or disposition subject to the discussion above regarding excess distributions.

Prospective U.S. holders are urged to consult their own tax advisers about the consequences of holding the ADSs if we are considered a PFIC in any taxable year, including the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances. In particular, U.S. holders should consider carefully the impact of a mark-to-market election with respect to their ADSs given that there is a significant risk that we will have subsidiaries that are classified as PFICs.

Medicare Tax

Certain U.S. holders who are individuals, estates and trusts will be required to pay an additional 3.8% tax on some or all their “net investment income,” which generally includes its dividend income and net gains from the disposition of the ADSs. Generally foreign taxes cannot offset this tax, however, the law is unsettled as it relates the ability to credit the foreign taxes under certain U.S. Income Tax Treaties. U.S. holders should consult their own tax advisors regarding the applicability of this additional tax and foreign tax credits on their particular situation.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with distributions on the ADSs and the proceeds from the sale or other disposition of the ADSs unless a U.S. holder establishes that it is exempt from the information reporting rules. A U.S. holder may be subject to backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against its U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Return Disclosure Requirement

U.S. federal income tax law requires certain U.S. investors to disclose information relating to investments in securities of a non-U.S. issuer. Failure to comply with applicable disclosure requirements could result in the imposition of substantial penalties. U.S. holders should consult their own tax advisors regarding any disclosure obligations.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We previously filed with the SEC our registration statement on Form F-1 (Registration No. 333-194982), as amended, and our registration statement on Form F-3 (Registration No. 333-258949), including the prospectuses contained therein, to register our ordinary shares. We have also filed with the SEC a related registration statement on F-6 (Registration No. 333-196734) to register the ADSs.

We are subject to the periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Our annual reports on Form 20-F are due within four months after each fiscal year end. We are not required to disclose certain other information that is required from U.S. domestic issuers. Also, as a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing of proxy statements to shareholders and our directors, senior management and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 (b) and the short-sale restrictions of Section 16(c) of the Exchange Act.

Our SEC filings, including the registration statement, are available to you on the SEC’s website at <http://www.sec.gov>.

We have filed our restated articles of association and all other deeds that are to be published in the annexes to the Belgian State Gazette with the clerk's office of the Commercial Court of Leuven (Belgium), where they are available to the public. A copy of our restated articles of association is also publicly available as an exhibit to this annual report, as well as on the website of the Royal Federation of Belgian Notaries (only in Dutch, French or German, https://statuten.notaris.be/costa_v1/enterprises/search). This website address is included in this annual report as an inactive textual reference only, and the information and other content appearing on this website are not incorporated by reference into this annual report. In accordance with Belgian law, we must prepare audited annual statutory and consolidated financial statements. The audited annual statutory and consolidated financial statements and the reports of our board and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from fluctuations in interest rates and foreign currency exchange rates which may adversely affect our results of operations and financial condition. We seek to minimize these risks through regular operating and financing activities.

Interest Rate Risk

Although we mainly have 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 we are not materially affected by changes in interest rates. For information with respect to the interest rate swaps, see Note 20 to our audited consolidated financial statements.

Foreign Exchange Rate Risk

We transact business globally and are subject to risks associated with fluctuating foreign exchange rates. The geographic areas outside of the Eurozone to which we sell our products and services are generally not considered to be subject to a substantially higher inflation than in the Eurozone. In the years ended December 31, 2025, 2024 and 2023, 32%, 36%, and 34% 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. We primarily have exposure to the U.S. dollar, British pound, Japanese yen and Brazilian real as foreign currency.

If the U.S. dollar (rate for €1) would have appreciated by 10%, the operating result would have been € 0.5 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 € 0.4 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 and the PLN, we have entered into currency rate swaps. As of December 31, 2025, we had hedge agreements in place for \$8.1 million and PLN 2.0 million, all maturing before year-end 2026. Refer to note 20 to our consolidated financial statements for the related fair value of these derivatives.

Additionally, we are exposed to inflation risk, credit risk, liquidity risk and challenges related to capital management.

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.

Credit Risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for us. We are exposed to credit risk from our operating activities and from our financing activities, which are mainly deposits with financial institutions. We limit 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.

Customer credit risk is managed by each business unit subject to our established policy, procedures and controls relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. 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, as disclosed in Note 20 to our consolidated financial statements. We do not hold collateral as security.

We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity Risk

The liquidity risk is that we may not have sufficient cash to meet our payment obligations. This risk is countered by day-by-day liquidity management at corporate level. We have historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements. At December 31, 2025, we had cash and cash equivalents of € 133.9 million, while € 10.3 million of our € 63.1 million gross debt was short term. At December 31, 2025, we had an undrawn amount of € 15 million under our line of credit of € 50 million, as more fully described in Note 15 to our consolidated financial statements.

Capital Management

The primary objective of our capital management strategy is to ensure we maintain healthy capital ratios to support our business and maximize shareholder value. Capital is defined as our shareholders' equity.

We consistently review our capital structure and make adjustments in light of changing economic conditions. We made no changes to our capital management objectives, policies or processes during the years ended December 31, 2025, 2024 and 2023.

On November 20, 2025 the Group successfully completed an additional listing of its ordinary shares on Euronext Brussels to complement the existing Nasdaq listing of its American depository shares (ADSs) representing ordinary shares. A listing on Euronext Brussels may give the company access to additional capital in the future if needed, and is intended to create additional liquidity options for shareholders of the Company. In addition, a listing on Euronext Brussels provides the Group with enhanced operational flexibility, including the option to initiate ADS and/or share buyback programs. No shares were offered and no capital was raised in connection with the Euronext Brussels listing.

On November 14, 2025 the Company's general shareholder's meeting adopted a resolution authorizing the Board of Directors to effectively initiate an ADS and/or share buy back program for a total amount of up to € 30.0 million. Repurchases were expected to be initiated by no later than January 2026 and executed within 12 months following initiation. The Company's current intention is to hold any ADSs acquired (or underlying shares) in treasury. The Company may in the future use these as a consideration for mergers and acquisitions, and/or otherwise dispose of those ADSs or shares, including for potential share delivery commitments under future equity incentive plans. By December 31, 2025 a mandate had been signed with an independent US financial intermediary to execute ADS repurchases on Nasdaq for a total amount of up to the USD equivalent of € 30.0 million, but no actual transactions had taken place yet. For information regarding repurchase activity under the share buy back program subsequent to December 31, 2025, see Note 27 to the audited consolidated financial statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Bank of New York Mellon serves as the depository for the ADSs. Each ADS represents one ordinary share (or a right to receive one ordinary share) deposited with the principal Amsterdam office of ING Securities Services, Inc., as custodian for the depository. Each ADS also represents any other securities, cash or other property which may be held by the depository. The depository's corporate trust office at which the ADSs are administered is located at 240 Greenwich Street, New York, New York 10286. The Bank of New York Mellon's principal executive office is located at 240 Greenwich Street, New York, New York 10286.

A deposit agreement amongst us, the depository and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depository. New York law governs the deposit agreement and the ADSs. A copy of the deposit agreement is incorporated by reference as an exhibit to this annual report. Bank of New York Mellon has been reappointed as depository by Materialise through July 1, 2029.

Pursuant to the terms of the deposit agreement, you, as an ADS holder, will be required to pay the following fees to the depositary:

Persons depositing or withdrawing ordinary shares or ADS holders must pay to the depositary:

	For:
<u>\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)</u>	<u>Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property</u>
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
\$0.05 (or less) per ADS	Any cash distribution to you
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to you
\$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of ordinary shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADS or ordinary shares underlying an ADS, such as share transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-based services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

None.

Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

a) Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, management concluded as of December 31, 2025, that our disclosure controls and procedures were effective.

b) Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our management and other personnel to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with IFRS. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our board of directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with our policies and procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the Internal Control-Integrated Framework, 2013 (the “COSO 2013 Framework”).

Based on its assessment, our management, including our Chief Executive Officer and our Chief Financial Officer, has concluded that our internal control over financial reporting was effective as of December 31, 2025.

c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL, an independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States), as stated in their report which is included in Item 18 "*Financial Statements*" in this Annual Report.

d) Changes in Internal Control over Financial Reporting

During 2025, the Group further completed the migration, which started already in prior years, from legacy information systems to new information systems for several of the Group's components. The new information systems were implemented in order to improve order intake, customer invoicing and accounting processes. This migration has had a material impact on our internal control over financial reporting.

Following the identification of material weaknesses in internal control over financial reporting identified in Management's Annual Report as at December 31, 2024, we implemented a remediation plan which included in particular:

- The design and implementation of appropriate controls to remediate the identified risks with regard to our revenue process; particularly in the the areas of segregation of duties and information used to operate certain internal controls over financial reporting, ranging from more restrictive system setup to additional periodic transaction reviews.
- Reinforcement of our risk assessment processes applied in relation to changes that could significantly impact our system of internal control through closer involvement of compliance functions in the design and implementation of new system functionalities that could significantly impact the system of internal controls over financial reporting.
- Reinforcement of our compliance functions with adequately skilled resources to assist in our risk assessment and monitoring processes through improved trainings, and by assigning control operators in support of control owners, by engaging external assistance for internal audit testing campaigns and by the recruitment of an additional senior profile Internal Auditor.

Through the executed remediation plan, the material weaknesses identified at December 31, 2024 have been fully remediated as of December 31, 2025.

Other than as discussed above, management is of the opinion that there were no other changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to affect our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that each of the members of our audit committee, Johan De Lille, Jürgen Ingels and Marleen Mannekens, is an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act and is independent under Rule 10A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

We have adopted a written code of conduct and ethics that outlines the principles of legal and ethical business conduct under which we do business. The code of conduct and ethics applies to all of our directors, senior management, consultants and other employees, including our Chief Executive Officer and Chief Financial Officer. We have posted this code of conduct and ethics on our website at www.materialise.com under the "Investors" section, "Governance – Documents". This website address is included in this annual report as an inactive textual reference only, and the information and other content appearing on our website are not incorporated by reference into this annual report. We have not granted any waivers from any provision of our code of conduct and ethics since its adoption.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL (PCAOB ID No. 1050, with registered address at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium) acted as our independent auditor for the fiscal years ended 31 December 2025, 2024, and 2023. The following table sets forth by category of service the total fees for services provided by KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL and its affiliates to us during 2025 and 2024.

in 000€	For the year ended December 31	
	2025	2024
Audit Fees	1,295	1,212
Audit-Related Fees	128	8
All Other Fees	—	—
Total	1,423	1,220

Audit Fees

Audit fees consist of the aggregate fees billed in connection with the audit of our annual consolidated and statutory financial statements and internal controls.

Audit-Related Fees

Audit-related fees are fees for services that are traditionally performed by the independent accountants and in the table above primarily related to the prospectus for the Euronext Brussels listing, CSRD report, and the quarterly attestation reports for EIB.

All Other Fees

No non-audit related fees were paid to KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL or its affiliates for the fiscal years ended December 31, 2025 and 2024.

Audit Committee Pre-Approval Policies and Procedures

The pre-approval of the Audit Committee or member thereof, to whom pre-approval authority has been delegated, is required for the engagement of our independent auditors to render audit or non-audit services. Audit Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by our audit committee regarding our engagement of the independent auditors, provided the policies and procedures are detailed as to the particular service, our audit committee is informed of each service provided and such policies and procedures do not include delegation of the Audit Committee's responsibilities under the Exchange Act to our management. Audit Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC.

All audit fees, audit related fees and tax fees for the fiscal years ended December 31, 2025 and 2024 were pre-approved under the pre-approval policies of the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

The Listing Rules of the Nasdaq Stock Market include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow “home country” corporate governance practices in lieu of the otherwise applicable corporate governance standards of the Nasdaq Stock Market. The application of such exceptions requires that we disclose each noncompliance with the Nasdaq Stock Market Listing Rules and describe the Belgian corporate governance practices we do follow in lieu of the relevant Nasdaq Stock Market corporate governance standard. We follow Belgian corporate governance practices in lieu of the corporate governance requirements of the Nasdaq Stock Market in respect of the following:

- **Quorum at Shareholder Meetings.** Nasdaq Stock Market Listing Rule 5620(c) requires that for any meeting of shareholders, the quorum must be no less than 33% or 1/3 of the outstanding ordinary shares. There is no quorum requirement under Belgian law for our shareholders’ meetings, except as provided for by law in relation to decisions regarding certain matters.
- **Independent Director Majority on Board/Meetings.** Nasdaq Stock Market Listing Rules 5605(b)(1) and (2) require that a majority of the board of directors must be comprised of independent directors and that independent directors must have regularly scheduled meetings at which only independent directors are present. Under Belgian law applicable to listed companies and the Belgian Corporate Governance Code, our board of directors is required to include independent directors. Our restated articles of association provide that our board of directors must be comprised of at least seven and no more than 11 directors, of which at least three directors must be independent directors under Belgian law. The Belgian law definition of independence differs from the definition of independence under the Nasdaq Stock Market Listing Rules. We do not intend to require our independent directors to meet separately from the full board of directors on a regular basis or at all although the board of directors is supportive of its independent members voluntarily arranging to meet separately from the other members of our board of directors.
- **Director Nominations/Remuneration and Nomination Committee Composition.** Nasdaq Stock Market Listing Rule 5605(d)(2) requires that compensation of officers must be determined by, or recommended to, the board of directors for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors. Nasdaq Stock Market Listing Rule 5605(e) requires that director nominees be selected, or recommended for selection, either by a majority of the independent directors or a nominations committee comprised solely of independent directors. As a Belgian listed company, we are subject to Article 7:100 of the Belgian Code of Companies and Associations and the relevant provisions of the Belgian Corporate Governance Code, which require the establishment of a remuneration committee and impose specific requirements regarding its composition and functioning. Belgian law does not require a separate nominations committee, and permits a combined remuneration and nomination committee. Our board of directors has set up and appointed a Remuneration and Nomination Committee. Our Remuneration and Nomination Committee is currently comprised of three non-executive directors, two of whom qualify as independent under both Belgian law and the Nasdaq Stock Market Listing Rules. In addition, as long as the Family Shareholders control, directly or indirectly, in the aggregate at least 20% of the voting rights attached to our ordinary shares, a majority of our directors must be appointed by our shareholders from a list of candidates proposed by the Family Shareholders.
- **Shareholder Approval of Equity Compensation Plans.** Nasdaq Stock Market Listing Rule 5635(c) requires shareholder approval prior to the issuance of securities in connection with equity-based compensation of officers, directors, employees or consultants. In lieu of the Nasdaq Stock Market Listing Rule 5635(c), we have historically followed Belgian law regarding the issuance of shares or securities in connection with the remuneration of the directors and/or the employees of a Belgian company. For example, on October 25, 2023 our board of directors adopted our 2023 Warrant Plan and issued 500,000 warrants, which warrants are exercisable for 500,000 new ordinary shares.

Under Belgian company law, a Belgian company may issue shares or grant rights to acquire shares pursuant to a resolution of the general meeting of shareholders or, within certain limits, pursuant to a resolution of the board of directors if so authorized by the shareholders’ meeting (the so-called authorized capital). By resolution of our extraordinary shareholders’ meeting of June 3, 2025, our shareholders renewed and granted the board of directors an authorization, for a period of five years as from June 16, 2025, to issue shares in the framework of authorized capital and to increase the share capital in one or more times by a maximum amount of € 4,487,050.49 (excluding issue premium). As of the date of this annual report, the board of directors has not yet used this authorization.

The board of directors is authorized to limit or cancel the preferential subscription right of current shareholders (for example, when it decides to issue warrants), if this is in the interest of our company. The board of directors can do this for the benefit of one or more specific persons, even if these persons are not personnel of our company or our subsidiaries.

Pursuant to this authorization, our board of directors may determine to adopt other equity-based compensation plans for our officers, directors, employees or consultants.

- **Double Voting Rights.** As described in more detail in “Item 10. Additional Information. B. Memorandum and Articles of Association,” on November 14, 2025, in connection with the listing of our ordinary shares on Euronext Brussels, the extraordinary general meeting of shareholders decided to amend our articles of association to introduce double voting rights for certain ordinary shares. In particular, our restated articles of association provide that fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years carry double voting rights (meaning that such ordinary shares are entitled to two votes per share). Pursuant to the home country exemption set forth under Nasdaq Stock Market Listing Rule 5640, in establishing these double voting rights, we elected to be exempt from the requirement under Nasdaq Stock Market Listing Rule 5640, which provides that the voting rights of existing shareholders of publicly traded common stock registered under Section 12 of the Exchange Act cannot be disparately reduced or restricted through any corporate action or issuance.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy and related procedures that govern the purchase, sale and other disposition of our securities by directors, officers, employees, consultants and contractors. We believe our insider trading policy and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable Nasdaq listing standards. Our insider trading policy and procedures prohibit our directors, officers, employees, consultants and contractors from trading in our securities while in possession of material, non-public information, among other things.

The foregoing description of our insider trading policy and procedures does not purport to be complete and is qualified in its entirety by the terms and conditions of our insider trading policy, a copy of which is attached hereto as Exhibit 11.1 and is incorporated herein by reference.

ITEM 16K. CYBERSECURITY

Our board of directors recognizes the critical importance of maintaining the trust and confidence of our customers, clients, shareholders, business partners, and employees. While everyone at Materialise plays a part in managing our cybersecurity risk, primary cybersecurity oversight responsibility is shared by our board of directors, and members of our senior management as part of our Executive Committee, as supported by our Governance Bureau. The Executive Committee is actively involved in oversight of the Materialise risk management program and supports our board of directors in the development and continual improvement of our information security management system. Our cybersecurity policies, standards, processes, and practices are fully integrated into our operational processes and are based on recognized frameworks established by the International Organization for Standardization (including ISO 27001 and 27701) and other applicable industry standards (including TISAX). We address cybersecurity risks through a comprehensive, cross-functional approach that is focused on safeguarding the confidentiality, integrity, and availability of our products and services, our customers’ and our own data, and our supporting IT infrastructure. We apply the principle of “defense in depth” and focus both on preventing the occurrence of cybersecurity incidents, and providing an effective response to cybersecurity incidents when they do occur.

Risk Management and Strategy

As one of the critical elements of our overall corporate risk management approach, the information security program is focused on the following key areas:

- *Governance:* As discussed in more detail under the heading “Governance,” our board of directors’ oversight of cybersecurity risk management is supported by our Executive Committee which consists of eight members. The Executive Committee is also supported by our Governance Bureau, which consists of our Chief Executive Officer, Chief Operating Officer, and the Director of Internal Audit, and regularly invites the Chief Information Security Officer and other members executive management to closely follow up on open cybersecurity risks.
- *Defense in depth:* We have implemented a comprehensive, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.
- *Technical Safeguards:* We deploy technical safeguards that are designed to protect our information systems and online environments from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- *Incident Response and Recovery Planning:* We have established and we maintain incident response procedures and recovery plans to ensure our ability to timely respond to and recover from a cybersecurity incident. These procedures and plans are tested and evaluated on a regular basis. Cybersecurity incidents are assessed and handled according to risk-based priority levels.
- *Third Party Risk Management:* We maintain a comprehensive risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, and third-party systems that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.
- *Education and Awareness:* Materialise provides continual training and awareness for personnel regarding cybersecurity threats to equip personnel with effective tools to address those threats, and to communicate evolving information security policies, standards, processes, and practices.

We engage in the periodic assessment and testing of policies, implemented standards, processes, and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including internal audits, assessments, vulnerability scanning, security testing and disaster recovery exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We regularly engage third parties to perform assessments on our cybersecurity measures, including phishing simulations, security penetration testing, and external compliance audits. The results of such assessments, audits, and reviews are handled according to our internal nonconformity and risk management processes and reported to the Executive Committee or Governance Bureau. We continually improve our cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits, and reviews.

Governance

The Executive Committee, in coordination with the Governance Bureau, oversees the corporate management system, which includes information security management. Twice a year, the Executive Committee receives an update from the relevant members of senior management as part of the corporate management review, including recent developments of relevant cybersecurity risks, evolving standards, the threat environment, technological trends and information security considerations arising with respect to Materialise’s customers and peers. The Governance Bureau also receives prompt and timely information regarding any rapidly evolving cybersecurity risks or incidents that meet established reporting thresholds, as well as ongoing updates regarding any such topics until they have been addressed. The Executive Committee, provides updates to the board of directors with respect to cybersecurity risks, which address a wide range of topics, including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company’s peers and third parties. Further, on an annual basis, the corporate information security roadmap is updated to account for the evolving threat landscape and strategic cybersecurity priorities for Materialise and its customers and presented to the Governance Bureau for approval.

Moreover, the CISO, in coordination with the Governance Bureau and Executive Committee, works collaboratively across the company to implement a program designed to protect Materialise's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with established incident response and recovery plans. Through ongoing communications with these teams, the CISO monitors the prevention, detection, mitigation, and remediation of cybersecurity threats and incidents, and reports such threats and incidents to the Governance Bureau when appropriate.

The CISO has served in various roles in product security and information security management for over 15 years. The CISO holds undergraduate and graduate degrees in computer science and has a Ph.D. in secure software engineering.

Although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any material risks from cybersecurity threats in 2025, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to affect us, including our business strategy, results of operations or financial condition. If we were to experience a material cybersecurity incident in the future, such incident may have a material effect, including on our business strategy, operating results, or financial condition. For more information regarding cybersecurity risks that we face and potential impacts on our business related thereto, see the risk factors disclosures in Item 3 of this Annual Report on Form 20-F titled "We rely on our information technology systems to manage numerous aspects of our business and customer and supplier relationships, and a disruption of these systems could adversely affect our results of operations," "A breach of security in our products or computer systems may compromise the integrity of our products, harm our reputation, create additional liability and adversely impact our financial results", "We rely on third-party technology, platform, carriers, server and hardware providers and as well as local servers, and a failure of service by these providers or by our local servers could adversely affect our business and reputation" and "We develop and offer online software services through our SaaS and cloud-based software applications where we manage data we receive from our customers, and a cybersecurity breach of these online services could harm our customers and our reputation, expose us to liability, and adversely impact our business, financial condition and results of operations."

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See our consolidated financial statements beginning on page F-1 of this annual report.

ITEM 19. EXHIBITS

- 1.1 [Restated Articles of Association of Materialise NV \(English translation incorporated by reference to Exhibit 99.2 to the Company's Annual Report on 6-K, furnished to the SEC on November 20, 2025\).](#)
- 2.1 [Deposit Agreement, dated as of June 24, 2014, among Materialise NV and The Bank of New York Mellon \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 \(File No. 333-194982\)\).](#)
- 2.2 [Form of American Depositary Receipt \(included in Exhibit 2.1\).](#)
- 2.3* [Description of Securities.](#)
- 4.1 [2015 Warrant Plan \(English translation\) \(incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2015\).](#)
- 4.2 [Form of Warrant Agreement under 2015 Warrant Plan \(English translation\) \(incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(File No. 333-212445\)\).](#)
- 4.3 [Form of Warrant Agreement under 2023 Warrant Plan \(English translation\) \(incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 20-F for the year ended December 31, 2024\).](#)
- 4.4 [Warrant Plan 2023 \(English translation incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023\).](#)
- 4.5 [Registration Rights Agreement, dated September 15, 2016, among Materialise NV and the Holders party thereto \(incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form F-3 \(No. 333-258949\)\).](#)
- 4.6 [Share and Loan Purchase and Transfer Agreement, dated October 4, 2017, among Materialise GmbH, Materialise N.V. and the Sellers party thereto \(incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 20-F for the year ended December 31, 2018\).](#)
- 4.7 [Merger Deed \(English translation\) \(incorporated by reference to Exhibit 2.1 to the Company's Report on Form 6-K, furnished to the SEC on January 4, 2021\).](#)
- 4.8 [Indemnification Agreement, among Materialise NV, Ailanthus NV, Wilfried Van Craen, Hilde Ingelaere and Lunebeke NV \(English translation\) \(incorporated by reference to Exhibit 10.1 to the Company's Report on Form 6-K, furnished to the SEC on January 4, 2021\).](#)
- 4.9 [Letter Agreement Regarding Share Issuance and Registration Rights, dated December 31, 2020, among Materialise NV, Wilfried Van Craen and Hilde Ingelaere \(incorporated by reference to Exhibit 10.2 to the Company's Report on Form 6-K, furnished to the SEC on January 4, 2021\).](#)
- 8.1* [Subsidiaries of Materialise NV.](#)
- 11.1* [Insider Trading Policy.](#)
- 12.1* [Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

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12.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
23.1*	Consent of KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL, independent registered public accounting firm.
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
*	Filed herewith.
**	Furnished herewith.

Signatures

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MATERIALISE NV

By: /s/ Brigitte de Vet-Veithen

Name: Brigitte de Vet-Veithen
De Vet Management BV

Title: Chief Executive Officer

Date: April 22, 2026

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Materialise NV:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Materialise NV and subsidiaries (the Company) as of December 31, 2025, 2024 and 2023, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated cash flow statements for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting in Item 15 (b). Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence over revenue recognition for certain contracted customer arrangements

As discussed in Notes 3 and 22.1 to the consolidated financial statements, the Company recorded €267.6 million of total revenue for the year ended December 31, 2025 a portion of which relates to contracts with multiple performance obligations. These arrangements require management to assess whether performance obligations are distinct in a bundled transaction and recognize revenue when the applicable recognition criteria are met.

We identified the evaluation of the sufficiency of audit evidence over revenue recognition for certain contracted customer arrangements as a critical audit matter. Challenging auditor judgment was required to determine the nature and extent of audit evidence obtained to evaluate the completeness of identified performance obligations within these contracts.

The following are the primary procedures we performed to address this critical audit matter.

- We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue recognition for certain contracted customer arrangements;
- We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company’s revenue recognition process, including controls related to the identification of customer arrangements for IFRS 15 assessment, and over the review and approval of revenue recognition conclusions for contracts and contract modifications;
- For a selection of customers, we obtained external confirmations of open contracts between the Company and the customer and evaluated the nature of any exceptions identified to assess the completeness of the population of customer arrangements; and
- We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature and extent of such evidence.

KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d’Entreprises SRL

/s/ Tim Vermeiren

We have served as the Company’s auditor since 2020.

Zaventem, Belgium

April 22, 2026

Consolidated income statements

in 000€, except per share data	Notes	For the year ended December 31,		
		2025	2024	2023
Revenue	22.1	267,633	266,765	256,127
Cost of sales	22.2	(114,684)	(115,940)	(110,996)
Gross profit		152,949	150,826	145,131
Research and development expenses	22.3	(46,089)	(44,400)	(38,098)
Sales and marketing expenses	22.4	(61,591)	(61,620)	(57,822)
General and administrative expenses	22.5	(40,122)	(39,597)	(37,068)
Net other operating income/(expense)	22.6	3,789	4,223	(6,524)
Operating profit (loss)		8,936	9,432	5,619
Financial expenses	22.8	(5,616)	(2,969)	(3,865)
Financial income	22.9	3,968	7,677	5,019
Profit (loss) before taxes		7,287	14,139	6,772
Income tax benefit/(expense)	22.10	429	(733)	(78)
Net profit (loss) for the year		7,716	13,406	6,695
Net profit (loss) attributable to:				
The owners of the parent		7,718	13,436	6,722
Non-controlling interest		(2)	(30)	(27)
Earnings per share attributable to the owners of the parent				
Basic	23	0.13	0.23	0.11
Diluted	23	0.13	0.23	0.11

The accompanying notes from page F-12 to page F-77 form an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income

in 000€	For the year ended December 31,		
	2025	2024	2023
Net profit (loss) for the year	7,716	13,406	6,695
Other comprehensive income/(loss)			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	1,002	(1,795)	1,255
Exchange differences resulting from net investment in foreign operations	(2,252)	—	—
<i>Items that will not be reclassified to profit or loss</i>			
Fair value adjustment through OCI	258	3	(331)
Other comprehensive income/(loss), net of taxes	(992)	(1,792)	924
Total comprehensive income/(loss), net of taxes	6,724	11,615	7,619
Total comprehensive (loss)/ income attributable to:			
The owners of the parent	6,719	11,647	7,644
Non-controlling interest	5	(33)	(25)

Consolidated statements of financial position

in 000€	Notes	As of December 31,		
		2025	2024	2023
Assets				
Non-current assets				
Goodwill	5	43,161	43,391	43,158
Intangible assets	6	25,639	29,973	31,464
Property, plant & equipment	7	112,854	111,331	95,400
Right-of-use assets	7	5,429	7,719	8,102
Deferred tax assets	22.10	3,971	3,523	2,797
Investments in convertible loans	10	—	3,994	3,744
Other non-current assets	10	5,983	5,893	5,501
Total non-current assets		197,038	205,823	190,166
Current assets				
Inventories and contracts in progress	9	14,904	16,992	17,034
Trade receivables	11	54,938	53,052	52,698
Other current assets	10	15,533	18,166	9,160
Cash and cash equivalents	12	133,918	102,304	127,573
Assets held for sale	8	4,314	—	—
Total current assets		223,607	190,514	206,465
Total assets		420,646	396,336	396,630

Consolidated statements of financial position

in 000€	Notes	As of December 31,		
		2025	2024	2023
Equity and liabilities				
Equity				
Share capital	13	4,487	4,487	4,487
Share premium	13	203,895	233,895	233,942
Retained earnings	13	26,548	19,000	5,564
Other reserves	13	20,633	(8,803)	(7,346)
Equity attributable to the owners of the parent		255,562	248,578	236,646
Non-controlling interest	13	(80)	(86)	(53)
Total equity		255,482	248,492	236,594
Non-current liabilities				
Loans & borrowings	15	49,726	23,175	33,582
Lease liabilities	15	3,063	5,112	5,333
Deferred tax liabilities	22.10	2,660	3,202	3,725
Deferred income	18	17,344	13,268	10,701
Other non-current liabilities	16	486	910	1,745
Total non-current liabilities		73,280	45,666	55,086
Current liabilities				
Loans & borrowings	15	7,759	10,383	22,873
Lease liabilities	15	2,565	2,614	2,610
Trade payables		20,125	23,348	21,196
Tax payables	17	748	1,432	1,777
Deferred income	18	43,523	45,998	40,791
Other current liabilities	19	16,362	18,403	15,703
Liabilities held for sale	8	802	—	—
Total current liabilities		91,884	102,178	104,950
Total equity and liabilities		420,646	396,336	396,630

Consolidated statements of changes in equity

in 000€	Notes	Attributable to the owners of the parent					Non-controlling interest	Total equity
		Share capital	Share premium	Retained earnings	Other reserves	Total		
At January 1, 2025		4,487	233,895	19,000	(8,803)	248,578	(86)	248,492
Net profit (loss) for the year		—	—	7,718	—	7,718	(2)	7,716
Other comprehensive income (loss)		—	—	—	(999)	(999)	7	(992)
Total comprehensive income (loss)		—	—	7,718	(999)	6,719	5	6,724
Other movement	13	—	(30,000)	(170)	30,170	—	—	—
Equity-settled share-based payment expense	14	—	—	—	266	266	—	266
At December 31, 2025		4,487	203,895	26,548	20,633	255,562	(80)	255,482

in 000€	Notes	Attributable to the owners of the parent					Non-controlling interest	Total equity
		Share capital	Share premium	Retained earnings	Other reserves	Total		
At January 1, 2024		4,487	233,942	5,564	(7,346)	236,646	(53)	236,594
Net profit (loss) for the year		—	—	13,436	—	13,436	(30)	13,406
Other comprehensive income (loss)		—	—	—	(1,789)	(1,789)	(3)	(1,792)
Total comprehensive income (loss)		—	—	13,436	(1,789)	11,647	(33)	11,615
Equity-settled share-based payment expense	14	—	(47)	—	332	285	—	285
At December 31, 2024		4,487	233,895	19,000	(8,803)	248,578	(86)	248,492

in 000€	Notes	Attributable to the owners of the parent					Non-controlling interest	Total equity
		Share capital	Share premium	Retained earnings	Other reserves	Total		
At January 1, 2023		4,487	233,895	(1,158)	(8,268)	228,956	(28)	228,928
Net profit (loss) for the year		—	—	6,722	—	6,722	(27)	6,695
Other comprehensive income (loss)		—	—	—	922	922	2	924
Total comprehensive income (loss)		—	—	6,722	922	7,644	(25)	7,619
Equity-settled share-based payment expense	14	—	47	—	—	47	—	47
At December 31, 2023		4,487	233,942	5,564	(7,346)	236,646	(53)	236,594

Consolidated cash flow statements

in 000€	Notes	For the year ended December 31,		
		2025	2024	2023
Operating activities				
Net profit (loss) for the year		7,716	13,406	6,695
<i>Non-cash and operational adjustments</i>				
Depreciation of property, plant & equipment	7	15,274	15,372	15,065
Amortization and impairment of intangible assets	6	6,431	6,435	6,504
Impairment of goodwill and intangible assets from business combinations	5; 6	—	—	4,228
Share-based payment expense	14	266	285	39
Loss (gain) on disposal of property, plant & equipment	7	(85)	(312)	(415)
Gain on bargain purchase		—	(23)	—
Government grants		(319)	(57)	—
Movement in provisions		(184)	539	(181)
Movement in reserve for bad debt and slow moving inventory		723	236	499
Financial income	22.9	(3,957)	(7,575)	(5,033)
Financial expense	22.8	5,612	3,012	3,886
Impact of foreign currencies		(136)	29	(94)
Income taxes and deferred taxes	22.10	(446)	714	73
Working capital adjustment and income tax (paid)/received				
Decrease (increase) in trade receivables and other current assets		(2,671)	(1,037)	(3,335)
Decrease (increase) in inventories and contracts in progress		(904)	(372)	(806)
Increase in trade payables and other payables		(5,268)	(9)	(8,435)
Income tax (paid)/received		(1,076)	(3,152)	(2,737)
Interest received		4,343	3,965	4,206
Net cash flow from operating activities		25,319	31,456	20,157

Consolidated cash flow statements

in 000€	Notes	For the year ended December 31,		
		2025	2024	2023
Investing activities				
Purchase of property, plant & equipment	7	(14,092)	(24,649)	(9,235)
Purchase of intangible assets	6	(2,169)	(1,728)	(2,525)
Proceeds from the sale of property, plant, equipment and intangibles		389	458	723
Acquisition of subsidiary (net of cash)	4	—	(2,670)	—
Proceeds from convertible loan to third party		2,500	—	—
Capital government grants received	22.6	3,669	—	—
Net cash flow used in investing activities		(9,703)	(28,588)	(11,037)
Financing activities				
Proceeds from loans & borrowings	15	35,000	—	—
Repayment of loans & borrowings	15	(11,054)	(23,267)	(16,723)
Repayment of leases	15	(3,067)	(3,122)	(3,549)
Interest paid		(1,712)	(1,337)	(1,750)
Other financial income (expense), net		(2,145)	81	(346)
Net cash flow from financing activities		17,023	(27,644)	(22,368)
Net increase/(decrease) of cash and cash equivalents		32,638	(24,776)	(13,248)
Cash and cash equivalents at beginning of the year	12	102,304	127,573	140,867
Exchange rate differences on cash and cash equivalents		(1,024)	(492)	(46)
Cash and cash equivalents at end of the year	12	133,918	102,304	127,573

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 global leader in 3D-printed medical devices and software, and a pioneer in additive manufacturing software and 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, 2025 were approved and authorized for issue on April 22, 2026 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, 2025, 2024 and 2023 are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (collectively “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 2025

The following amendments and interpretations issued by the IASB and IFRIC apply for the first time in 2025, but do not have a significant impact on the consolidated financial statements of the Group:

- Lack of exchangeability – Amendments to IAS 21

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 Group is still in the process of assessing the impact of the new standard IFRS 18, particularly with respect to the structure of the Group's statement of profit and loss, the statement of cash flows, additional disclosures required, and how information is grouped in the financial statements.

The following are effective for annual periods beginning after December 31, 2025, 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:

- 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);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (January 1, 2026);
- IFRS 19 Subsidiaries without Public Accountability Disclosures (January 1, 2027).
- Translation to a hyperinflationary presentation currency - Amendments to IAS 21 (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.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the Group's net investment in a foreign operation. These are recognised in OCI.

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". On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

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: 5-15 years
- IT assets: 3-5 years
- Fixtures & Furniture: 10-21 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 if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 /(expenses)”.

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.

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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 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.

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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. Liabilities and costs of these plans are therefore calculated following the projected unit credit method. The amount presented in the balance sheet is based on actuarial calculations and represents the present value of the defined benefit obligations netted with the fair value of the plan assets. The service costs are recognized in the income statement. All remeasurements as a result of changes in the actuarial assumptions are recognized through other comprehensive income.

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.

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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.

Research and development (“R&D”) tax credits are refundable government incentives received in connection with qualifying research and development activities. R&D tax credits are reported in other operating income when the conditions in IAS 20 are met.

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.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

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.

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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.

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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€1,296 of development expenses during 2025 (2024: K€1,375; 2023: K€1,577) 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, 2025, the Group had current and non-current receivables related to tax credits for an amount of K€5,767 (2024: K€5,544; 2023: K€5,281).

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€43,161 as of December 31, 2025 (2024: K€43,391; 2023: K€43,158) 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 2025 no impairment charges have been recorded (2024: K€0; 2023: K€4,228) 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, 2025 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 had a notional amount of K€2,500. The carrying value of the convertible loan as of December 31, 2025 amounted to K€0 following a full repayment, including all capitalized interests, by Fluida in November 2025. The convertible loan had a duration of 7 years with a 10% annual interest rate which was capitalized.

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. In 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. In 2025 Stratasys acquired a collection of assets from Nexa3D, including intellectual property, inventory, and equipment, following the discontinuation of the remaining activities of Nexa3D. This transaction did not create any direct financial risk to the Group. Taking into account the terms and conditions of this transaction, the Group determined that the fair value of this equity investment remained zero at December 31, 2024 and at December 31, 2025.

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 2025

The Group did not effect any business combinations in the course of 2025.

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
Assets			
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
Total Assets	3,982	384	4,366
Liabilities			
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)
Total Liabilities	(1,281)	(77)	(1,358)
Total identified assets and liabilities	2,701	307	3,008
Goodwill (negative goodwill)		(23)	(23)
Acquisition price			2,985

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.

5 Goodwill

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

in 000€	As of December 31,		
	2025	2024	2023
CGU: MAT Software	28,961	28,961	28,961
CGU: e-Prototypy	809	799	787
CGU: ACTech	8,812	8,812	8,812
CGU: OrthoView	4,579	4,819	4,598
CGU: Engimplan	—	—	—
CGU: Materialise Motion	—	—	—
Total	43,161	43,391	43,158

The changes in the carrying value of the goodwill can be presented as follows for the years 2025, 2024 and 2023:

in 000€	Gross	Impairment	Total
At January 1, 2023	45,802	(1,648)	44,155
Impairment	—	(1,175)	(1,175)
Currency translation	178	—	178
At December 31, 2023	45,980	(2,823)	43,158
Currency translation	233	—	233
At December 31, 2024	46,213	(2,823)	43,391
Currency translation	(230)	—	(230)
At December 31, 2025	45,983	(2,823)	43,161

The goodwill of Orthoview and e-Prototypy include respectively K€(240) and K€10 impact of currency translation in 2025.

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 9.75% (10.84% pre-tax) (2024: 10.54% post-tax; 2023: 9.91% post-tax) and a perpetual growth rate of 5% (2024: 5%; 2023: 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€41,408. 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 11.87% (14.03% pre-tax) (2024: 13.82% post-tax; 2023: 12.89% post-tax) and a perpetual growth rate of 2% (2024: 2%; 2023: 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€4,075. 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 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 8.51% (11.93% pre-tax) (2024: 9.00% post-tax; 2023: 8.26% post-tax) and a perpetual growth rate of 1% (2024: 1%; 2023: 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€23,901. 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 10.87% (13.49% pre-tax) (2024: 12.10% post-tax; 2023: 10.75% post-tax) and a perpetual growth rate of 1% (2024: 1%; 2023: 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€6,432. 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 19.71% (22.20% pre-tax) (2024: 18.97% post-tax; 2023: 18.82% post-tax) and a perpetual growth rate of 7.5% (2024: 7.6%; 2023: 7.6%), supported by an expected long term inflation rate of 4.0%, 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, 2025, 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€7,137. 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 350 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 9.75% (11.63% pre-tax) (2024: 10.54% post-tax; 2023: 9.91% post-tax) and a perpetual growth rate of 3% (2024:3%; 2023: 3%). 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, 2025, 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€820. 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 2025, 2024 and 2023:

in 000€	Patents and licenses	Software	Acquired customers, technology and order backlog	Developed technology and software under construction	Total
Acquisition value					
At January 1, 2023	6,915	12,679	44,431	8,527	72,552
Additions	327	1,006	—	1,685	3,018
Disposals	(132)	(4,504)	—	(45)	(4,680)
Transfer between accounts	129	7,458	—	(7,603)	(16)
Currency translation	0	11	241	—	252
At December 31, 2023	7,239	16,649	44,673	2,564	71,125
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)
At December 31, 2024	7,768	17,830	47,472	2,523	75,593
Additions	470	330	48	1,371	2,220
Disposals	(529)	(388)	—	(17)	(934)
Transfer between accounts	41	1,410	(48)	(1,369)	33
Currency translation	(1)	(3)	(284)	(0)	(288)
Assets held for sale	(1)	(424)	—	—	(426)
At December 31, 2025	7,749	18,754	47,188	2,508	76,199

in 000€	Patents and licenses	Software	Acquired customers, technology and order backlog	Developed technology and software under construction	Total
Amortization & Impairments					
At January 1, 2023	(4,829)	(10,799)	(16,957)	(2,090)	(34,676)
Amortization charge for the year	(755)	(3,027)	(2,722)	—	(6,504)
Impairments	—	—	(2,915)	—	(2,915)
Disposals	132	4,504	—	—	4,636
Currency translation	(0)	(10)	(191)	—	(202)
At December 31, 2023	(5,453)	(9,333)	(22,785)	(2,090)	(39,661)
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	—	33	154	—	187
At December 31, 2024	(5,973)	(12,830)	(24,726)	(2,090)	(45,619)
Amortization charge for the year	(485)	(4,122)	(1,823)	—	(6,431)
Disposals	428	385	—	—	813
Currency translation	0	3	284	—	288
Assets held for sale	1	389	—	—	390
At December 31, 2025	(6,029)	(16,176)	(26,265)	(2,090)	(50,560)
Net carrying value					
At December 31, 2025	1,721	2,578	20,923	418	25,639
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 January 1, 2023	2,086	1,879	27,474	6,437	37,875

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 2.5 years for the main software purchases and 3.6 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. At December 31, 2025, the remaining amortization period for the acquired customers is 2.1 years for Materialise Motion, fully amortized for Engimplan, 11.0 years for ACTech, fully amortized for E-Prototypy, fully amortized for OrthoView and, fully amortized for Cenat. At December 31, 2025, the remaining amortization period for the acquired technology and contracts is 1.8 years for Materialise Motion and 5.6 years for FEops NV.

The net book value of developed technology and software under construction at December 31, 2025 relates primarily to the internal digitalization program.

The total amortization charge for 2025 is K€6,431 (2024: K€6,389; 2023: K€6,504). 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 2025, 2024 and 2023:

in 000€	Land and buildings	Plant and equipment	Right-of-use assets	Construction in progress	Total
Acquisition value					
At January 1, 2023	47,959	105,877	21,619	15,955	191,410
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
At December 31, 2023	48,599	121,045	17,764	12,543	199,951
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
At December 31, 2024	48,666	132,406	17,424	26,528	225,024
Additions	646	3,852	1,925	10,895	17,318
Assets held for sale	—	(1,074)	(169)	—	(1,243)
Disposals	(2)	(5,228)	(3,282)	(123)	(8,635)
Transfers	18,342	15,161	(202)	(33,334)	(33)
Currency Translation	(37)	(2,047)	(303)	(16)	(2,403)
At December 31, 2025	67,615	143,070	15,393	3,950	230,027
Depreciation					
At January 1, 2023	(11,045)	(64,470)	(13,199)	—	(88,714)
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)
At December 31, 2023	(12,430)	(74,358)	(9,661)	—	(96,449)
Depreciation charge for the year	(1,358)	(10,824)	(3,191)	—	(15,373)
Disposals	139	3,976	1,627	—	5,742
Transfers	—	(1,232)	1,565	—	333
Currency Translation	(32)	(150)	(45)	—	(227)
At December 31, 2024	(13,681)	(82,588)	(9,705)	—	(105,974)
Depreciation charge for the year	(1,669)	(10,521)	(3,087)	—	(15,277)
Assets held for sale	—	835	140	—	975
Disposals	2	5,089	2,505	—	7,596
Transfers	—	—	—	—	—
Currency Translation	6	746	184	—	936
At December 31, 2025	(15,341)	(86,440)	(9,963)	—	(111,744)
Net book value					
At December 31, 2025	52,274	56,630	5,429	3,950	118,283
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 January 1, 2023	36,914	41,407	8,420	15,955	102,696

The investments in property, plant & equipment and right-of-use assets in 2025 amounted to K€17,318 (2024:K€30,911, 2023: K€16,282). They are related to land and buildings (K€4,834), new machines and installations (K€10,739), IT equipment (K€787), (leased) vehicles (K€614) and furniture (K€345). The additions to land and buildings, machines and installations in 2025 related mainly to the expansion of our production capacity in Germany. The investments in 2024 were 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€173 in 2025 (2024: K€292; 2023: K€416).

Impairments of property, plant and equipment amounted to K€0 in 2025 (2024: K€0; 2023: K€(160)).

Assets under construction

Per December 31, 2025 the main assets under construction were related to the expansion of production capacity in Germany for K€1,420.

The right of use assets can be presented as follows:

The carrying value of Right-of-Use assets at December 31, 2025 was K€5,429 (2024: K€7,719; 2023: K€8,100). Right-of-Use assets are mainly related to buildings with a carrying value of K€2,691 at December 31, 2025 (2024: K€4,368; 2023: K€4,511) and for which depreciation of K€1,881 was recorded in 2025 (2024: K€1,851; 2023: K€1,735). New leases in 2025 amount to K€1,925 of which K€1,026 related to leased buildings (2024: K€1,822; 2023: K€1,739).

in 000€	Buildings	Vehicles	Equipment	Total
Acquisition value				
At January 1, 2023	9,391	4,680	6,405	20,476
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)
At December 31, 2023	8,175	5,077	4,512	17,764
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)
At December 31, 2024	8,613	4,010	4,803	17,426
Additions	1,026	488	411	1,925
Assets held for sale	(133)	(36)	—	(169)
Disposals	(2,477)	(770)	(36)	(3,283)
Currency Translation	(282)	(11)	(11)	(304)
Transfers	—	—	(202)	(202)
At December 31, 2025	6,748	3,681	4,964	15,393
Depreciation				
At January 1, 2023	(4,569)	(2,909)	(4,578)	(12,055)
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
At December 31, 2023	(3,664)	(2,561)	(3,437)	(9,662)
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
At December 31, 2024	(4,246)	(1,849)	(3,611)	(9,707)
Depreciation charge for the year	(1,881)	(902)	(304)	(3,087)
Assets held for sale	133	8	—	141
Disposals	1,752	717	36	2,505
Currency Translation	185	5	(6)	184
Transfers	—	—	—	—
At December 31, 2025	(4,057)	(2,021)	(3,885)	(9,963)
Net book value				
At December 31, 2025	2,691	1,660	1,079	5,429
At January 1, 2025	4,368	2,160	1,191	7,719

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

(in 000€)	As of December 31,		
	2025	2024	2023
Depreciation expense	(3,087)	(3,191)	(3,296)
Interest expense on lease liabilities	(363)	(365)	(325)
Expenses related to short-term leases/ low-value assets/ variable lease payments	(981)	(901)	(689)

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,		
	2025	2024	2023
Potential (non-discounted) cash flows for terminations options that are not reasonably certain to be exercised:	612	817	1,089
Potential (non-discounted) cash flows for extensions options that are reasonably certain to be exercised	1,270	1,259	1,838

Pledges

Land and buildings (including buildings under construction) with a carrying amount of K€12,074 (2024: K€18,305; 2023: K€21,851) 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€0 (2024: K€253; 2023: K€314) (Note 24).

8 Assets held for sale

In June 2025, the Board of Directors mandated management to initiate an active sales process for Rapidfit NV, which is a part of the Manufacturing segment.

At 31 December 2025 and consistent with IFRS 5 principles, RapidFit NV was classified as a disposal group held for sale and did not meet the definition of a discontinued operation.

in 000€	Notes	As of December 31,
		2025
Intangible assets	6	36
Property, plant & equipment	6	239
Right-of-use assets	7	29
Inventories and contracts in progress		2,681
Trade receivables		1,235
Other current assets		94
Cash and cash equivalents		—
Assets held for sale		4,314
Lease liabilities		22
Deferred tax liabilities		2
Trade payables		416
Tax payables		1
Other liabilities		362
Liabilities held for sale		802

The carrying amount of the related net assets which amounts to K€ 3,512 is estimated not to exceed the fair value less costs to sell, hence no impairment loss has been recognized on the classification of RapidFit NV as disposal group held for sale. The fair value of the disposal group held for sale has been determined based on the discounted cash flows considering a period of five years. The main assumptions include a discount rate (based on WACC) of 9.75% post-tax and a perpetual growth rate of 3%. Other assumptions include the year-on-year growth rate of revenue, gross margin and the operating costs which have been determined by management based on past experience.

There are no cumulative income or expenses included in OCI relating to the disposal group.

9 Inventories and contracts in progress

Inventories and contracts in progress include the following:

in 000€	As of December 31,		
	2025	2024	2023
Raw materials	6,776	9,007	9,061
Work in progress	4,364	4,237	4,070
Finished goods	3,764	3,158	3,266
Contracts in progress	—	590	637
Total inventories and contracts in progress	14,904	16,992	17,034

Inventory written-off on the balance sheet amounted to K€918 for the year ended December 31, 2025 (2024: K€673; 2023: K€471). The expenses recorded in Cost of Sales were K€308 for the year ended December 31, 2025 (2024: K€155; 2023: K€51).

10 Other assets

Other non-current assets

Other non-current assets include the following:

Investments in convertible loans in 000€	As of December 31,		
	2025	2024	2023
Convertible loan	—	3,994	3,744
Total	—	3,994	3,744

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€0 at December 31, 2025 following a full repayment, including all capitalized interests, by Fluida in November 2025. The convertible loan had a duration of 7 years with a 10% annual interest rate which was capitalized. We refer also to Note 3 and Note 20.

Other non-current assets in 000€	As of December 31,		
	2025	2024	2023
Tax credits	4,965	4,520	4,467
Guarantees and deposits	408	423	493
Other	610	950	541
Total	5,983	5,893	5,501

The non-current tax credits mainly relate to Belgian R&D tax credits, recoverable between 2027 and 2031.

Other current assets

Other current assets include the following:

in 000€	As of December 31,		
	2025	2024	2023
Deferred charges	6,015	5,301	4,486
Tax credits	802	1,024	814
Accrued income	91	641	611
Other tax receivables	2,700	4,145	2,466
Grants	5,495	6,784	372
Other non-trade receivables	388	271	272
Derivatives	43	—	139
Total other current assets	15,533	18,166	9,160

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

The amount of grants at December 31, 2025 includes government grants awarded but still to be received related to the investment in a new production facility in ACTech. These grants are conditional upon the fulfillment of specified employee hiring targets and environmental requirements. Based on the status at year - end, these conditions had been met. Refer to note 3 to our Material Accounting Policies for the related Government Grants.

11 Trade receivables

The trade receivables include the following:

in 000€	As of December 31,		
	2025	2024	2023
Trade receivables	55,906	53,718	53,505
Allowance for doubtful accounts	(968)	(667)	(807)
Total	54,938	53,052	52,698

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

As of December 31, 2025, trade receivables of an initial value of K€968 (2024: K€667; 2023: K€807) 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€	
At January 1, 2023	(400)
Addition	(706)
Usage	122
Reversal	177
At December 31, 2023	(807)
Addition	(527)
Usage	249
Reversal	418
At December 31, 2024	(667)
Addition	(619)
Usage	115
Reversal	203
At December 31, 2025	(968)

12 Cash and cash equivalents

Cash and cash equivalents include the following:

in 000€	As of December 31,		
	2025	2024	2023
Cash at bank	129,847	97,323	119,606
Cash equivalents	4,071	4,981	7,967
Total	133,918	102,304	127,573

For the year ended December 31, 2025, cash at banks earned an interest income of €2.8 million, based on short-term deposit rates.

There were no cash balances on a restricted bank account per December 31, 2025, 2024 or 2023.

13 Equity

Share capital

The share capital of the parent company Materialise NV consists of 59,067,186 ordinary nominative shares at December 31, 2025 (2024: 59,067,186; 2023: 59,067,186) with no nominal but par value of €0.076 in 2025 (2024:€0.076; 2023:€0.076) for a total amount of K€4,487 at December 31, 2025 (2024:K€4,487; 2023:K€4,487).

On June 3, 2025, the extraordinary general shareholders' meeting authorized the Board of Directors, for a period of five years, to increase the share capital up to €8,974,100.98. This authorization is valid for a period of five years and had not been exercised by the Board of Directors as of December 31, 2025.

On November 14, 2025, the extraordinary general shareholders' meeting approved amendments to the Company's articles of association, including the introduction of a double voting right for eligible shareholders in accordance with Article 7:53 of the Belgian Companies and Associations Code.

in 000€, except share data	Total number of ordinary shares	Total shareholders' capital	Total share premium
Outstanding at January 1, 2023	59,067,186	4,487	233,895
Capital increase through exercise of warrants	—	—	47
Outstanding on December 31, 2023	59,067,186	4,487	233,942
Equity settled share-based payments expense	—	—	(47)
Outstanding on December 31, 2024	59,067,186	4,487	233,895
Increase shareholders' capital ⁽¹⁾	—	30,000	(30,000)
Other movement ⁽¹⁾	—	(30,000)	—
Outstanding on December 31, 2025	59,067,186	4,487	203,895

- (1) Other movement relates to a capital increase of € 30 million in 2025 through the conversion of unavailable share premium into share capital, followed by a capital reduction of € 30 million with no repayment to shareholders. The reduction resulted in the creation of a distributable reserve in connection with the Group's share buyback program (see "Other Reserves" table below)

No new shares were issued in 2025.

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€203,895 at December 31, 2025 (2024: K€233,895; 2023: K€233,942). The change in 2025 is a movement to other reserves of K€30,000 following a decision taken by the Company's general assembly on November 14, 2025 in preparation for a share buy-back program of up to €30 million.

Other reserves

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

in 000€	As of December 31,		
	2025	2024	2023
Legal reserve	449	279	279
Other reserves ⁽¹⁾	32,060	2,060	2,010
Equity-settled share-based payment expense	598	332	47
Other Comprehensive Income (loss)	(12,473)	(11,474)	(9,682)
Other Reserves	20,633	(8,803)	(7,346)

- (1) Increase of other reserves of € 30 million in 2025 relates to the creation of a distributable reserve in connection with the Group's share buyback program.

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. As at December 2025, the Groups legal reserve amounts to K€ 449 and represents 10% of the capital. The legal reserve cannot be distributed to the shareholders.

The Group did not pay any dividend during 2025, 2024 and 2023.

Other comprehensive loss

Other comprehensive loss consists of the following:

in '000€	Currency Translation Differences & Other	Fair value adjustment	Total OCI
At January 1, 2023	(7,560)	(3,046)	(10,606)
Exchange differences on translation of foreign operations	1,255	—	1,255
Fair value adjustment	—	(331)	(331)
At December 31, 2023	(6,305)	(3,377)	(9,682)
Exchange differences on translation of foreign operations	(1,795)	—	(1,795)
Fair value adjustment	—	3	3
At December 31, 2024	(8,100)	(3,374)	(11,474)
Exchange differences on translation of foreign operations	1,002	—	1,002
Exchange differences resulting from net investment in foreign operations	(2,252)	—	(2,252)
Fair value adjustment	—	258	258
At December 31, 2025	(9,350)	(3,116)	(12,466)

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€(80) at December 31, 2025 (2024: K€(86); 2023: K€(53)).

14 Share-based payment plans

Share-based payment plans of the parent

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

	2025	2024	2023
Outstanding at January 1	362,600	423,452	77,709
Granted	25,000	—	350,000
Forfeited / Cancelled	(37,600)	(60,852)	(4,257)
Exercised	—	—	—
Outstanding at December 31	350,000	362,600	423,452
Exercisable at December 31	—	12,600	73,452

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 currently has or has had 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:

	2025	2024	2023
Outstanding at January 1	—	47,524	51,781
Granted	—	—	—
Forfeited / Cancelled	—	(47,524)	(4,257)
Exercised	—	—	—
Outstanding at December 31	—	—	47,524
Exercisable at December 31	—	—	47,524

All remaining warrants under this plan forfeited in 2024, hence no warrants under this plan remained at the end of 2025.

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:

	2025	2024	2023
Outstanding at January 1	12,600	14,600	14,600
Granted	—	—	—
Forfeited / Cancelled	(12,600)	(2,000)	—
Exercised	—	—	—
Outstanding at December 31	—	12,600	14,600
Exercisable at December 31	—	12,600	14,600

No warrants were exercised in 2025 and 12,600 warrants were forfeited in 2025, which left no warrants outstanding under this plan at the end of 2025.

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 and another 25,000 warrants in March 2025 with an exercise price of €7.59.

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

	2025	2024	2023
Outstanding at January 1	350,000	350,000	—
Granted	25,000	—	350,000
Forfeited / Cancelled	(25,000)	—	—
Exercised	—	—	—
Outstanding at December 31	350,000	350,000	350,000
Exercisable at December 31	—	—	—

During 2025, 25,000 warrants under this plan were forfeited before vesting.

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 (Mar 25)	2023 (Nov 23)	2023 (Oct 23)	2015 (Sept 16)	2015 (Nov)	IPO 2014 (Nov)	IPO 2014 (June)
Return dividend	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Expected volatility	66 %	64 %	64 %	47 %	47 %	50 %	46 %
Risk-free interest rate	3.06 %	3.19 %	3.50 %	0.24 %	1.17 %	1.12 %	1.70 %
Expected life	4.22	5.59	5.59	4.30	5.50	5.50	5.50
Exercise price (in €)	7.59	5.09	4.87	6.45	8.81	8.81	8.81
Stock price (in €)	5.38	5.60	5.15	6.42	8.08	8.67	8.81
Fair value warrant (in €)	2.43	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€266 in 2025 (2024: K€285; 2023: K€47).

The weighted average fair value for the warrants outstanding at the end of 2025 was €3.09 (2024: €3.12; 2023: €3.19). The weighted average exercise price for the warrants outstanding at the end of 2025 was €5.08 (2024: €4.94; 2023: €5.39).

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:

	2025	2024	2023
Outstanding at January 1	—	11,328	11,328
Granted	—	—	—
Forfeited / Cancelled	—	(11,328)	—
Exercised	—	—	—
Outstanding at December 31	—	—	11,328
Exercisable at December 31	—	—	11,328

All remaining SARs under this plan forfeited in 2024, hence no SARs were outstanding at the end of 2025.

The expense arising from share-based payment transactions for the SARs plan was K€0 in 2025 (2024: K€ 0; 2023: K€9). The carrying value of the liability at December 31, 2025 amounts to K€0 (2024: K€0; 2023: K€0). The total intrinsic value of the liability for warrants currently exercisable at December 31, 2025 amounts to K€0 (2024: K€0; 2023: K€0).

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:

	2025	2024	2023
Outstanding at January 1	—	—	33
Granted	—	—	—
Forfeited / Cancelled	—	—	(33)
Exercised	—	—	—
Outstanding at December 31	—	—	—
Exercisable at December 31	—	—	—

No warrants were outstanding at the end of 2025.

The expense arising from share-based payment transactions for RapidFit+ warrant plan was K€0 in 2025 (2024: K€0; 2023: K€0).

15 Loans and borrowings

The loans and borrowings include the following:

	As of December 31,		
	2025	2024	2023
in 000€			
K€50,000 KBC credit facility	35,000	—	—
K€35,000 EIB bank loan	10,000	15,833	21,667
K€28,000 acquisition bank loan	—	—	10,000
K€17,700 secured bank loans	11,773	13,348	14,904
K€12,300 bank loans ACTech	—	1,230	3,546
K€5,000 other facility loan	—	1,094	1,496
Bank investment loans - other	711	2,023	4,778
Lease liabilities	5,628	7,726	7,943
Related party loan	—	30	64
Total loans and borrowings	63,113	41,284	64,398
Current	10,324	12,997	25,483
Non-Current	52,789	28,287	38,915

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 provided for a first draw of € 20 million between October 2022 and April 2025, repayable in full in April 2030, with an interest rate of 3.56%. The Group drew the first tranche in April 2025. A second draw of € 15 million could be made between October 2022 and July 2025, repayable in full in June 2031, with an interest rate of 3.81%. The Group drew the second tranche in July 2025. A third and final draw of € 15 million can be made between October 2022 and July 2026, repayable in full in June 2032, with an interest rate of 3.87%.

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, 2025, 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%. The loans were fully repaid as of December 31, 2025.

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This facility loan was contracted in 2012 for the construction of Leuven office and production facilities. The loan had a repayment schedule of 15 years and interest rate is fixed at 4.61%. The loan was fully repaid as of December 31, 2025.

Miscellaneous investment loans

The loans outstanding as of December 31, 2025 amount to a balance of K€711. 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, 2025 the balance of these lease agreements amounts to K€5,628, and are mostly at fixed interest rates with weighted average below 1%.

The total cash outflow from the lease liabilities amounts to K€3,067 in 2025, K€3,122 in 2024 and K€3,549 in 2023.

Related party loan

Lunebeke NV, a related party of the Group as discussed in Note 26, had granted the Group a loan of K€400 at fixed interest rate of 4.23% that matured in 2025. The purpose of the loan was to finance the purchase of a building in France. The amount outstanding as of December 31, 2025 is K€0 (2024: K€30; 2023: K€64). The interest expense for the year ended December 31, 2025 is K€1 (2024:K€2; 2023:K€3).

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		
	2025	2024	2023
At January 1,	41,284	64,398	80,980
Proceeds from loans & borrowings	35,000	—	—
Repayment of loans & borrowings	(11,054)	(23,267)	(16,723)
New leases	1,910	3,137	3,919
Repayment of leases	(3,067)	(3,122)	(3,549)
Reclassified as part of disposal group	(22)	—	—
Other	(797)	—	—
Net foreign exchange movements	(141)	138	(229)
At December 31,	63,113	41,284	64,398

16 Other non-current liabilities

The other non-current liabilities consist of the following:

in 000€	As of December 31,		
	2025	2024	2023
Provisions	400	863	1,430
Other	86	47	315
Total	486	910	1,745

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€748 as per December 31, 2025 (2024:K€1,432; 2023:K€1,777).

18 Deferred income

Deferred income consists of the following:

in 000€	As of December 31,		
	2025	2024	2023
Deferred maintenance and license revenue	48,827	46,948	44,905
Deferred (project) fees	3,381	4,844	5,485
Deferred government grants	8,659	7,474	1,102
Total	60,867	59,266	51,492
current	43,523	45,998	40,791
non-current	17,344	13,268	10,701

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€48,827 as of December 31, 2025 from K€46,948 as of December 31, 2024. 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€8,659 as of December 31, 2025 from K€7,474 as of December 31, 2024, 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,		
	2025	2024	2023
Payroll-related liabilities	13,744	14,188	12,786
Non-income tax payables	1,020	1,454	1,139
Accrued charges	705	956	927
Advances received	398	672	289
Other current liabilities	495	1,133	562
Total	16,362	18,403	15,703

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, 2025, 2024 and 2023 are as follows:

in 000€	Carrying value			Fair value		
	2025	2024	2023	2025	2024	2023
Financial assets						
Financial assets measured at amortized cost						
Trade receivables (current)	54,938	53,052	52,698	54,938	53,052	52,698
Other financial assets (non-current)	408	423	493	408	423	493
Other current non-trade receivables	5,883	7,055	643	5,883	7,055	643
Cash & cash equivalents	133,918	102,304	127,573	133,918	102,304	127,573
Total financial assets measured at amortized cost	195,147	162,834	181,407	195,147	162,834	181,407
Financial assets at fair value through profit or loss						
Derivatives	43	—	139			
Convertible loan	—	3,994	3,744			
Total financial assets measured at fair value through profit and loss	43	3,994	3,883			

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, 2025, 2024 and 2023
- 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.
- The convertible loan granted to Fluidda used to be measured at fair value. As of December 31, 2025 the convertible loan granted to Fluidda is no longer outstanding following a full repayment, including capitalized interests of K€1,705, in November 2025. As a result, the carrying amount and fair value of the loan as of year-end are both nil (2024: K€3,994; 2023: K€3,744). The loan had a duration of seven years and carried a 10% annual interest rate (capitalized). The interest income was recognized in profit or loss over the duration of the loan. Because the convertible loan was repaid in full, no Level 3 fair value measurement was performed at December 31, 2025.

Financial liabilities:

The carrying value and fair value of the financial liabilities as of December 31, 2025, 2024 and 2023 can be presented as follows:

in 000€	Carrying value			Fair value		
	2025	2024	2023	2025	2024	2023
Financial liabilities measured at amortized cost						
Loans & Borrowings including lease liabilities	63,113	41,284	64,398	62,965	39,518	63,062
Trade payables	20,125	23,348	21,196	20,125	23,348	21,196
Other liabilities	232	128	335	232	128	335
Total financial liabilities measured at amortized cost	83,470	64,760	85,929	83,322	62,994	84,593
Financial liabilities measured at fair value						
Cash settled share based payments	—	—	—			
Derivatives	—	374	—			
Total financial liabilities measured at fair value	—	374	—			
Total non-current	52,789	28,286	38,915			
Total current	30,681	36,474	47,014			

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		
	2025	2024	2023
As of 1 January,	3,994	3,744	3,494
Remeasurement	—	—	—
Repayment	(4,205)	—	—
Capitalized interest	211	250	250
As of 31 December,	—	3,994	3,744

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, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Segment Adjusted EBIT and Segment Adjusted EBIT margin.

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
For the year ended December 31, 2025				
Revenues	134,239	40,907	92,486	267,633
Segment Adjusted EBITDA	42,983	5,469	(4,236)	44,217
Segment Adjusted EBITDA %	32.0 %	13.4 %	-4.6%	16.5 %
Segment Adjusted EBIT	36,635	2,487	(15,980)	23,143
Segment Adjusted EBIT %	27.3 %	6.1 %	-17.3%	8.6 %
For the year ended December 31, 2024				
Revenues	116,358	43,899	106,508	266,765
Segment Adjusted EBITDA	35,562	5,562	1,660	42,784
Segment Adjusted EBITDA %	30.6 %	12.7 %	1.6 %	16.0 %
Segment Adjusted EBIT	29,202	2,141	(9,565)	21,778
Segment Adjusted EBIT %	25.1 %	4.9 %	-9.0%	8.2 %
For the year ended December 31, 2023				
Revenues	101,376	44,442	110,310	256,127
Segment Adjusted EBITDA	26,544	7,450	7,537	41,530
Segment Adjusted EBITDA %	26.2 %	16.8 %	6.8 %	16.2 %
Segment Adjusted EBIT	20,807	3,992	(3,986)	20,813
Segment Adjusted EBIT %	20.5 %	9.0 %	-3.6%	8.1 %

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

in 000€	For the year ended December 31,		
	2025	2024	2023
Net profit (loss) for the year	7,716	13,406	6,695
Income taxes	(429)	733	78
Financial income	(3,968)	(7,677)	(5,019)
Financial expenses	5,616	2,969	3,865
Operating (loss)/ profit	8,936	9,432	5,619
Impairments	—	—	4,228
Other operating income (expense)	(2,901)	(2,350)	(3,077)
Corporate headquarter costs	12,048	10,254	10,464
Corporate research and development	3,949	3,681	2,785
Depreciation and amortization	21,785	21,742	21,511
Segment acquisition-related expenses ⁽¹⁾	—	24	—
Segment restructuring and reorganizations ⁽²⁾	400	—	—
Segment Adjusted EBITDA	44,217	42,784	41,530
Segment depreciation and amortization ⁽³⁾	(21,074)	(21,006)	(20,717)
Segment Adjusted EBIT	23,143	21,778	20,813

- (1) Segment acquisition-related expenses incurred in connection with the acquisition of FEops. See “Reconciliation of NET Profit to Adjusted EBITDA (unaudited) on a Consolidated Basis” above.
- (2) Costs related to restructuring activities and organizational changes within the reported business segments, including personnel-related and other associated expenses. For 2025 these costs relate to personnel-related restructuring costs within our Materialise Manufacturing and Materialise Software segments.
- (3) Segment depreciation and amortization excludes depreciation and amortization that is not allocated to operating segments.

The Group has 1 individual customer that represents sales larger than 10% of the total revenue in 2025 (2024: 1; 2023: 1). The total amount of revenues from this customer for the year 2025 was K€ 60,735 (2024: K€ 50,500; 2023: K€ 39,868), 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,		
	2025	2024	2023
United States of America	110,886	108,584	90,350
Americas other than USA	6,245	6,516	7,049
Belgium	6,157	6,564	8,265
Germany	30,885	34,963	33,172
France	17,195	17,355	19,053
Switzerland	20,454	19,710	20,780
United Kingdom	14,981	15,634	15,153
Italy	8,153	8,387	11,412
Netherlands	7,459	7,924	7,977
Other Europe	25,886	23,051	22,928
Asia Pacific	19,332	18,077	19,988
Total	267,633	266,765	256,127

The total revenue realized in the country of domicile (Belgium) in 2025 amounts to K€6,157 (2024: K€6,564; 2023: K€8,265).

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

in 000€	As of December 31,		
	2025	2024	2023
United States of America (USA)	11,821	13,416	12,329
Americas other than USA	2,774	2,687	3,023
Belgium	76,171	82,414	85,150
Germany	81,181	78,228	61,520
Poland	12,368	12,064	12,000
Rest of Europe	7,166	7,829	8,024
Asia-Pacific	1,389	1,668	1,578
Total	192,870	198,306	183,625

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

in 000€	For the year ended December 31, 2025					
	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
Geographical markets						
United States of America (USA)	77,990	14,929	17,967	110,886	—	110,886
Americas other than USA	5,451	571	223	6,245	—	6,245
Europe (without Belgium) & Africa	41,412	16,372	67,229	125,013	—	125,013
Belgium	1,727	164	4,265	6,156	—	6,156
Asia Pacific	7,658	8,871	2,803	19,332	—	19,332
Total revenue from contracts with customers	134,239	40,907	92,486	267,633	—	267,633
Type of goods or service						
Software revenue (non-medical)	—	40,907	—	40,907	—	40,907
Software revenue (medical)	37,299	—	—	37,299	—	37,299
Medical devices and services	96,941	—	—	96,941	—	96,941
Manufacturing	—	—	92,486	92,486	—	92,486
Total revenue from contracts with customers	134,239	40,907	92,486	267,633	—	267,633
Timing of revenue recognition						
Goods/Services transferred at a point in time	101,354	7,358	87,460	196,172	—	196,172
Goods/Services transferred over time	32,885	33,549	5,026	71,460	—	71,460
Total revenue from contracts with customers	134,239	40,907	92,486	267,633	—	267,633

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in 000€	For the year ended December 31, 2024					
	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
Geographical markets						
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
Total revenue from contracts with customers	116,358	43,899	106,508	266,765	—	266,765
Type of goods or service						
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
Total revenue from contracts with customers	116,358	43,899	106,508	266,765	—	266,765
Timing of revenue recognition						
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
Total revenue from contracts with customers	116,358	43,899	106,508	266,765	—	266,765

in 000€	For the year ended December 31, 2023					
	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated	Consolidated
Geographical markets						
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
Total revenue from contracts with customers	101,376	44,442	110,310	256,127	—	256,127
Type of goods or service						
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
Total revenue from contracts with customers	101,376	44,442	110,310	256,127	—	256,127
Timing of revenue recognition						
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
Total revenue from contracts with customers	101,376	44,442	110,310	256,127	—	256,127

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

in 000€	For the year ended December 31		
	2025	2024	2023
Software revenue (non-medical)	40,907	43,899	44,442
Software revenue (medical)	37,299	33,756	31,700
Medical devices and services	96,941	82,602	69,676
Manufacturing	92,486	106,508	110,310
Total	267,633	266,765	256,127

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€	As of December 31,		
	2025	2024	2023
Trade receivables, included in 'trade and other receivables'	55,906	53,718	53,505
Contract assets / contracts in progress	—	590	637
Contract liabilities / deferred income / advances received on contracts	52,208	51,792	50,390

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 2025 that was included in the contract liability at the beginning of the year amounts to K€45,998.

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 be 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		
	2025	2024	2023
Purchase of goods and services	(49,207)	(52,576)	(53,747)
Amortization and depreciation	(11,890)	(11,607)	(11,298)
Payroll expenses	(53,719)	(51,705)	(46,678)
Work in Progress	133	(52)	727
Total	(114,684)	(115,940)	(110,996)

22.3 Research and development expenses

Research and development expenses include the following selected information:

in 000€	For the year ended December 31		
	2025	2024	2023
Purchase of goods and services	(6,392)	(6,026)	(4,759)
Amortization and depreciation	(1,414)	(1,696)	(1,459)
Payroll expenses	(38,283)	(36,678)	(31,900)
Other	—	—	20
Total	(46,089)	(44,400)	(38,098)

22.4 Sales and marketing expenses

Sales and marketing expenses include the following selected information:

in 000€	For the year ended December 31		
	2025	2024	2023
Purchase of goods and services	(10,810)	(10,949)	(10,437)
Amortization and depreciation	(2,162)	(2,319)	(2,285)
Payroll expenses	(48,620)	(48,328)	(45,100)
Other	—	(24)	—
Total	(61,591)	(61,620)	(57,822)

22.5 General and administrative expenses

General and administrative expenses include the following selected information:

in 000€	For the year ended December 31		
	2025	2024	2023
Purchase of goods and services	(8,781)	(7,154)	(7,211)
Amortization and depreciation	(3,236)	(2,747)	(2,361)
Payroll expenses	(28,123)	(29,696)	(27,496)
Other	17	—	—
Total	(40,122)	(39,597)	(37,068)

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		
	2025	2024	2023
Government grants	5,282	4,913	4,853
Amortization intangibles purchase price allocation ⁽¹⁾	(3,078)	(3,326)	(4,012)
Allowance for doubtful debtors	(418)	(95)	(448)
Tax credits	913	1,246	1,360
Arbitration settlement	—	—	(5,189)
Impairment of intangible assets (Note 6) and PP&E (Note 7)	—	—	(3,054)
Impairment of goodwill (Note 5)	—	—	(1,175)
Other	1,090	1,485	1,141
Total	3,789	4,223	(6,524)

- (1) The Amortization intangibles purchase price allocation relates to the amortization of intangibles assets recognized in purchase price allocations from the acquisitions of Materialise Motion, Engimplan, ACTech, E-Prototypy, OrthoView, Cenat, Link3D, Identify3D and FEops NV. As of December 31, 2025, the remaining amortization period for the acquired customer relationships is 2.1 years for Materialise Motion and 11.0 years for ACTech. The customer relationships acquired in Engimplan, E-Prototypy, OrthoView and Cenat are fully amortized. As of December 31, 2025, the remaining amortization period for the acquired technology and contracts is 1.8 years for Materialise Motion and 5.6 years for FEops NV. The amortization of these assets does not directly relate to specific functional areas such as cost of sales or research and development.

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. The income from capital government grants recorded in other operating income related to our German production facility amounted to K€319 for the year ended December 31, 2025 (2024: K€0; 2023: K€0).

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 2025, 2024 and 2023:

in 000€	For the year ended December 31		
	2025	2024	2023
Short-term employee benefits	(131,533)	(127,328)	(117,443)
Social security expenses	(24,288)	(22,370)	(19,430)
Expenses defined contribution plans	(1,371)	(1,743)	(1,586)
Other employee expenses	(11,558)	(14,965)	(12,715)
Total	(168,750)	(166,406)	(151,174)
Total registered employees at the end of the period	2,556	2,514	2,437

22.8 Financial expenses

Financial expenses includes the following selected information:

in 000€	For the year ended December 31		
	2025	2024	2023
Interest expense	(1,712)	(1,299)	(1,751)
Foreign exchange losses	(3,539)	(1,310)	(1,770)
Other financial expenses	(365)	(360)	(344)
Total	(5,616)	(2,969)	(3,865)

22.9 Financial income

Financial income includes the following selected information:

in 000€	For the year ended December 31		
	2025	2024	2023
Interest income	2,838	4,252	4,450
Foreign exchange gains	1,109	3,416	563
Other finance income	20	9	6
Total	3,967	7,677	5,019

Interest income is primarily related to interest received on short-term deposits of surplus cash. Interest income decreased to K€2,838 mainly as a result of lower market interest rates in the year ended in December 31, 2025 compared to K€4,252 in the year ended December 31, 2024.

22.10 Income taxes and deferred taxes

Current income tax

The following table shows the breakdown of the tax expense for 2025, 2024 and 2023:

in 000€	As of December 31,		
	2025	2024	2023
Current income tax	(934)	(1,861)	(2,355)
Deferred income taxes	1,363	1,128	2,277
Total income taxes for the period	429	(733)	(78)

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 2025, 2024 and 2023:

in 000€	Asset/(liability)			Income/(expense)		
	2025	2024	2023	2025	2024	2023
Tax losses, patent and innovation income deduction, and other tax credits	3,225	3,263	3,199	—	—	—
Amortization development assets and other intangible assets	2,016	1,357	400	—	—	—
Depreciation property, plant & equipment	384	338	224	—	—	—
Leases	129	48	53	—	—	—
Non deductible expenses	163	—	—	—	—	—
Other items	198	314	343	—	—	—
Total deferred tax assets	6,115	5,320	4,220	1,282	1,877	3,623
Property, plant & equipment	(980)	(541)	(569)	—	—	—
Intangible assets	(3,637)	(3,847)	(3,664)	—	—	—
Deferred income	—	(425)	(743)	—	—	—
Investment grants	(11)	(159)	(172)	—	—	—
Prepaid expenses	(102)	—	—	—	—	—
Other items	(74)	(27)	—	—	—	—
Total deferred tax liabilities	(4,804)	(5,000)	(5,148)	81	(749)	(1,345)
Netting	2,144	1,798	1,422	—	—	—
Total deferred tax assets, net	3,971	3,523	2,797	—	—	—
Total deferred tax liabilities, net	(2,660)	(3,202)	(3,725)	—	—	—
Total deferred tax income (expense)	—	—	—	1,363	1,128	2,277

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The Group has unused tax losses carried forward and Innovation Income Deduction of K€144,465 for 2025 (2024: K€119,042; 2023: K€91,753) of which K€70,402 for 2025 (2024: K€55,669; 2023: K€46,533) 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 of Materialise NV, we recognized a deferred tax asset of € 1.3 million at December 31, 2025 for Materialise NV (2024: €0.0 million, 2023: € 0.1 million). We recognized a deferred tax asset of € 0.5 million for Materialise USA (2024: € 1.2 million, 2023: €1.0 million) and a deferred tax asset of € 1.0 million for ACTech (2024: € 0.0 million; 2023: € 0.0 million).

The deferred tax liability of K€4,804 as at December 31, 2025 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		
	2025	2024	2023
Profit (loss) before taxes	7,287	14,139	6,772
Income tax at statutory rate of 25%	(1,822)	(3,535)	(1,693)
Effect of different local tax rate	159	(294)	(416)
Tax adjustments to the previous period	313	125	(63)
Non-deductible expenses	(330)	(301)	(324)
Research and development tax credits	220	517	203
Innovation income deduction	2,984	3,325	2,560
Non recognition of deferred tax asset	(2,969)	(1,292)	(1,815)
Recognition of previously unrecognized tax losses	1,407	221	1,186
Non-taxable income	877	574	450
Use of previous years' tax losses and tax credits (or deductible temporary differences) for which no deferred tax assets were recognized	—	462	—
Taxes on other basis	(409)	(348)	(232)
Other	(1)	(187)	66
Income tax benefit (expense) as reported in the consolidated income statement	429	(733)	(78)

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		
	2025	2024	2023
Net profit (loss) attributable to ordinary equity holders of the parent for basic earnings	7,718	13,436	6,722
Net profit (loss) attributable to ordinary equity holders of the parent adjusted for the effect of dilution	7,718	13,436	6,722

The warrants were dilutive at December 31, 2025, December 31, 2024, and December 31, 2023.

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

in 000	For the year ended December 31		
	2025	2024	2023
Weighted average number of ordinary shares for basic earnings per share	59,067	59,067	59,067
Effect of dilution:			
Warrants	5	37	18
Weighted average number of ordinary shares adjusted for effect of dilution	59,072	59,105	59,085

The earnings per share are as follows:

	For the year ended December 31		
	2025	2024	2023
Earnings per share attributable to the owners of the parent			
Basic	0.13	0.23	0.11
Diluted	0.13	0.23	0.11

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€12,074 (2024: K€18,558; 2023: K€22,165). The total outstanding mortgages and pledges are K€94,701 in 2025 (2024: K€100,676; 2023: K€100,755).

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 2025 (2024: K€69,300; 2023: K€69,300) and pledges on other fixed assets for a total amount of K€0 (2024: K€140; 2023: K€219).

Other commitments

At December 31, 2025, the Group has outstanding non-cancellable contracts with a future commitment of K€19,008 (2024:K€24,237; 2023:K€22,267) mainly related to purchase commitment for raw materials, energy and gas; and of K€467 (2024: K€5,307; 2023: K€9,330) 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. In the years ended December 31, 2025, 2024 and 2023, 32%, 36% and 34% 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 € 0.5 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 € 0.4 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 and the PLN, the Group has entered into currency rate swaps. As of December 31, 2025 the Group had hedge agreements in place for \$8.1 million and PLN 2.0 million, all maturing before year-end 2026. 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, 2025, we held cash and cash equivalents of € 133.9 million, while € 10.3 million of our € 63.1 million gross debt was short term. At December 31, 2025, we had an undrawn credit line of € 15 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
At December 31, 2025					
Loans & borrowings	9,393	10,603	25,657	18,944	64,597
Lease liabilities	2,821	2,825	419	24	6,089
Trade payables	20,125	—	—	—	20,125
Other liabilities	232	—	—	—	232
Total	32,571	13,428	26,076	18,968	91,043
	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
At December 31, 2024					
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
Total	37,735	18,623	5,238	5,620	67,216
	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
At December 31, 2023					
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
Total	48,599	22,993	10,208	7,960	89,760

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 days	31-60 days	61-90 days	91-180 days	More than 181 days
December 31, 2025	54,398	24,317	13,086	9,494	4,922	2,367	752
December 31, 2024	53,052	41,934	6,683	1,294	825	2,058	258
December 31, 2023	52,698	41,895	7,053	1,213	983	935	619

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, 2025, 2024 and 2023.

On November 20, 2025 the Group successfully completed an additional listing of its ordinary shares on Euronext Brussels to complement the existing Nasdaq listing of its American depositary shares (ADSs) representing ordinary shares. A listing on Euronext Brussels may give the company access to additional capital in the future if needed, and is intended to create additional liquidity options for shareholders of the Company. In addition, a listing on Euronext Brussels provides the Group with enhanced operational flexibility, including the option to initiate ADS and/or share buyback programs. No shares were offered and no capital was raised in connection with the Euronext Brussels listing.

On November 14, 2025 the Company's general shareholder's meeting adopted a resolution authorizing the Board of Directors to effectively initiate an ADS and/or share buy back program for a total amount of up to € 30.0 million conditional upon completion of the abovementioned Euronext listing. Repurchases were expected to be initiated by no later than January 2026 and executed within 12 months following initiation. The Company's current intention is to hold any ADSs acquired (or underlying shares) in treasury. The Company may in the future use these as a consideration for mergers and acquisitions, and/or otherwise dispose of those ADSs or shares, including for potential share delivery commitments under future equity incentive plans. By December 31, 2025 a mandate had been signed with an independent US financial intermediary to execute ADS repurchases on Nasdaq for a total amount of up to the USD equivalent of € 30.0 million. As of December 31, 2025, no transactions were executed yet.

26 Related party transactions

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

in 000€	For the year ended December 31		
	2025	2024	2023
Short-term employee benefits	3,184	2,531	2,554
Post-employment benefits	25	65	73
Total	3,209	2,596	2,627
Warrants granted	25,000	—	350,000
Warrants forfeited	(25,000)	—	—
Warrants outstanding	350,000	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 25,000 were forfeited during 2025. An additional 25,000 warrants were granted in 2025 bringing the total outstanding balance back to 350,000 at December 31, 2025.

Compensation expense recognized in the year ending December 31, 2025 related to share-based payment arrangements amounted to K€266 (2024: K€285; 2023: K€47).

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
Non-executive directors of the Group								
2025	—	232	—	—	—	—	—	76
2024	—	145	—	—	—	—	—	—
2023	—	172	—	—	—	—	—	64
Shareholders of the Group								
2025	—	326	—	1	—	—	—	100
2024	—	119	—	2	—	—	—	67
2023	—	97	—	3	—	—	—	64
Joint ventures								
2025	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—
Non-controlling interests								
2025	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—

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 1st, 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 2025 was K€314 (2024: K€119; 2023: K€97).

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 the consolidated financial statements.

Subsequent to the reporting period ending on December 31, 2025 the following non-adjusting events occurred:

As of January 26, 2026 the Company initiated in actual ADS repurchases on Nasdaq through an independent US financial intermediary in line with the parameters agreed by the Company's general shareholders meeting on November 14, 2025. Up to April 10, 2026 the Company had acquired 545,529 ADS for a total amount of 2,455,767 EUR (2,893,063 USD) under the programs which corresponds to 0.9% of the total outstanding shares. The ADS repurchases were executed in the open market and no ADS's were repurchased through cross trades or block trades. All acquired ADS's (or underlying shares) are held in treasury. As the execution of this ADS repurchase program was initiated as of January 2026 and does not relate to conditions that existed as of December 31, 2025, no adjustment has been made to the consolidated financial statements for the year 2025.

On March 30, 2026, the Group reached an agreement for the sale of business assets relating to its Rapidfit business to the current management team. The transaction resulted in the disposal of certain assets and liabilities that had been classified as assets held for sale at December 31, 2025. The sale was executed at a consideration equal to the carrying value of the disposed assets and liabilities, and accordingly, no material gain or loss was recognized on disposal. The disposed business did not represent a discontinued operation and was not material to the Company's consolidated financial position, results of operations, or cash flows. As the completion of the transaction occurred after the reporting period and confirmed the carrying value of the assets held for sale at December 31, 2025, no adjustment has been made to the consolidated financial statements for the year 2025.

On a continuous basis the Group assesses strategic options relating to its portfolio of activities as part of its ongoing business and capital allocation review processes. These assessments may, subject to further analysis and market conditions, result in changes to the scope or perimeter of its portfolio of activities. As of the date of this report, no definitive decisions have been taken, nor have any binding agreements been entered into, with respect to any such potential transactions.

28 Overview of consolidated entities

The following table includes the overview of the entities as of December 31, 2025.

Name	Country of incorporation	% equity interest*		
		2025	2024	2023
Materialise NV	Belgium	100 %	100 %	100 %
FEops NV	Belgium	100 %	100 %	0 %
Materialise Netherlands BV	Netherlands	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	0 %	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 %

*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, 2023, 2024 and 2025.

29 Non-IFRS Measures

Segment Adjusted EBIT, Segment Adjusted EBITDA, Segment Adjusted EBIT Margin, and Segment Adjusted EBITDA Margin are used in the Note 21 Segments as one of the basis of the Segments performance measurement. EBIT is calculated as net profit plus income taxes, financial expenses (less financial income) and shares of profit or loss in a joint venture. EBITDA is calculated as net profit plus income taxes, financial expenses (less financial income), shares of profit or loss in a joint venture and depreciation and amortization. Adjusted EBIT and Adjusted EBITDA are determined by adding to EBIT and EBITDA, respectively (i) share-based compensation expenses, (ii) acquisition expenses related to business combinations or divestiture-related expenses, (iii) impairments and revaluation of fair value due to business combinations and (iv) costs incurred in relation to corporate initiatives, restructurings or reorganizations that are of a non-recurring nature.

DESCRIPTION OF SECURITIES

The following description is a summary of certain information relating to the share capital of Materialise NV, certain provisions of the restated articles of association of Materialise NV, the Belgian Companies and Associations Code and the deposit agreement governing the American Depositary Shares, or ADSs, each representing one ordinary share. For the purposes of the following description, except as otherwise required by the context, references to “Materialise,” “Company,” “we,” “us” and “our” are to Materialise NV, “you” refers to holders of the ADSs and our “articles of association” refers to our restated articles of association. Because this description is a summary, it may not contain all information which is important to you. Accordingly, this description is qualified entirely by reference to our articles of association, the deposit agreement and the form of ADR, copies of which have been publicly filed with the Securities and Exchange Commission, or the SEC.

The following description includes comparisons of certain provisions of our articles of association and the Belgian Companies and Associations Code applicable to us and the Delaware General Corporation Law, or the DGCL, the law under which many publicly listed companies in the United States are incorporated. Because such statements are summaries, they do not address all aspects of Belgian law that may be relevant to us and our shareholders or all aspects of Delaware law which may differ from Belgian law, and are not intended to be a complete discussion of the respective rights.

Share Capital

Share Capital and Ordinary Shares

Our share capital is represented by registered and dematerialized ordinary shares without nominal value. Our share capital is fully paid-up. There are no separate classes of shares. The respective number of our ordinary shares issued and outstanding as of the last day of the fiscal year to which the annual report to which this description is attached or incorporated by reference as an exhibit pertains is given on the cover page of such annual report.

On June 30, 2014, we sold 8,000,000 ADSs in our initial public offering at a price of \$12.00 per ADS. In connection with the closing of our initial public offering, we converted our outstanding Class A ordinary shares, Class B ordinary shares and Class C ordinary shares into ordinary shares and effected a stock split of our outstanding ordinary shares, whereby each ordinary share was converted into four ordinary shares.

Form and Transferability of Our Shares

All of our shares belong to the same class of securities and are either held in registered or dematerialized form.

All of our outstanding shares are fully paid-up and freely transferable, subject to any contractual restrictions.

Currency

Our ordinary share capital, which is represented by our outstanding ordinary shares, is denominated in euro.

Changes to Our Share Capital

In principle, changes to our share capital are decided by our shareholders. Our shareholders may at any time at a shareholders’ meeting decide to increase or decrease our share capital. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association, as described below in “—Description of the Rights and Benefits Attached To Our Shares—Right to Attend and Vote at Our Shareholders’ Meetings—Quorum and Majority Requirements”. No shareholder is liable to make any further contribution to our share capital other than with respect to shares held by such shareholder that are not fully paid-up.

Share Capital Increases by Our Board of Directors

Subject to the quorum and majority requirements described below in “—Description of the Rights and Benefits Attached To Our Shares—Right to Attend and Vote at Our Shareholders’ Meeting—Quorum and Majority Requirements”, our shareholders’ meeting may authorize our board of directors, within certain limits, to increase our share capital without any further approval of our shareholders. A capital increase that is authorized in this manner is referred to as authorized capital. This authorization can only be granted for a renewable period of a maximum of five years.

At the special and extraordinary shareholders’ meeting of June 3, 2025, our shareholders authorized our board of directors, for a period of five years from June 16, 2025, to increase our share capital, in one or more installments, up to a maximum amount equal to the amount of our share capital on the date of the special and extraordinary shareholders’ meeting.

Preferential Subscription Rights

In the event of a capital increase by means of a contribution in cash or in the event of an issuance of convertible bonds or warrants, the existing shareholders shall have a preferential subscription right in accordance with Article 7:188 et seq. of the Belgian Companies and Associations Code and the new shares, convertible bonds and warrants shall first be offered to the existing shareholders in proportion to the part of the capital represented by their shares. These preferential subscription rights are transferable during the subscription period. The board of directors may decide that the total or partial non-use by the shareholders of their preferential subscription rights shall increase the proportional share of the shareholders who have already exercised their preferential subscription rights; it shall also decide on the procedure to exercise the preferential subscription rights.

Our shareholders may, at a shareholders' meeting, decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the shareholders must satisfy the same quorum and majority requirements as the decision to increase our share capital. Shareholders may also decide to authorize our board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. Our board of directors currently has the authority to increase the share capital within the framework of the authorized capital, and the right to limit or cancel the preferential subscription right within the framework of the authorized capital. See also “—Share Capital Increases by Our Board of Directors” above.

Under the DGCL, stockholders of a Delaware corporation have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the corporation's certificate of incorporation.

Purchases and Sales of Our Own Shares

We may only repurchase our own shares pursuant to authorization of our shareholders at a shareholders' meeting taken under the conditions of quorum and majority provided for in the Belgian Companies and Associations Code. Pursuant to the Belgian Companies and Associations Code, such a decision requires a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a majority of at least 75% of the of the votes cast (abstentions are not taken into account). If there is no quorum, a second meeting must be convened. No quorum is required at the second meeting, but the relevant resolution must be approved by a majority of at least 75% of the votes cast (abstentions are not taken into account). Within such authorization, we may only repurchase our own ordinary shares if the amount that we would use for repurchase is available for distribution. Any offer by us to purchase our own shares must be made on the same terms and conditions to all of our shareholders.

Under the DGCL, a Delaware corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation.

By decision of the special and extraordinary general meeting of shareholders of November 14, 2025, our board of directors was authorized to acquire, in accordance with Article 7:215 et seq. of the Belgian Companies and Associations Code and within the limits specified in the articles of association, our own shares at a price per share that may not be less than one euro (EUR 1), and not be higher than twenty percent (20%) of the average closing prices of the ADSs during a period of 30 calendar days prior to either the date of purchase or the date of announcement thereof. This authorization is granted for a period of five years, starting from November 25, 2020. The authorization is also valid for the sale of our shares by one of our direct subsidiaries, as defined in Article 7:221 of the Belgian Companies and Associations Code.

Our board of directors is also authorized to sell our own shares at a price that it determines. This authorization is valid without restriction in time. The authorization is also valid for the sale of our shares by one of our direct subsidiaries, as defined in Article 7:221 of the Belgian Companies and Associations Code.

In addition to that, by decision of the special and extraordinary general meeting of shareholders of November 14, 2025, the board of directors was authorized, without further decision by the general meeting of shareholders and in accordance with the provisions of the Belgian Companies and Associations Code, to acquire or dispose of the Company's shares, when such acquisition or disposal is necessary to prevent serious imminent harm to the Company. This authorization is granted for a period of three years, starting from November 25, 2025.

Exchange Controls and Limitations Affecting Shareholders

There are no Belgian exchange control regulations that impose limitations on our ability to make, or the amount of, cash payments to residents of the United States.

We are in principle under an obligation to report to the National Bank of Belgium certain cross-border payments, transfers of funds, investments and other transactions in accordance with applicable balance-of-payments statistical reporting obligations. Where a cross-border transaction is carried out by a Belgian credit institution on our behalf, the credit institution will in certain circumstances be responsible for the reporting obligations.

Belgian Legislation

Disclosure of Significant Shareholdings

Pursuant to the Belgian Law of May 2, 2007, on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market, as amended from time to time, or the Transparency Law, a notification to us and to the FSMA is required by all natural and legal persons in the instances as stipulated in the Transparency Law.

In addition, in accordance with U.S. federal securities laws, holders of our ordinary shares and holders of ADSs representing our ordinary shares will be required to comply with disclosure requirements relating to their ownership of our securities. Any person who, after acquiring beneficial ownership of our ordinary shares or ADSs representing our ordinary shares, is the beneficial owners of more than 5% of our outstanding ordinary shares or ordinary shares underlying ADSs must file with the Securities and Exchange Commission a Schedule 13D or Schedule 13G, as applicable, disclosing the information required by such schedules, including the number of our ordinary shares or ordinary shares underlying ADSs that such person has acquired (whether alone or jointly with one or more other persons). In addition, if any material change occurs in the facts set forth in the report filed on Schedule 13D (including a more than 1% increase or decrease in the percentage of the total shares beneficially owned), the beneficial owner must promptly file an amendment disclosing such change.

Public Takeover Bids

Public takeover bids on the ordinary shares and other securities of our company giving access to voting rights (such as warrants or convertible bonds) are subject to supervision by the FSMA. Any public takeover bids must be extended to all ordinary shares and all other securities of our company giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of April 21, 2004) in the Belgian Law of April 1, 2007 on public takeover bids, or the Takeover Law, and the Belgian Royal Decree of April 27, 2007 on public takeover bids, or the Takeover Royal Decree. The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for its account, directly or indirectly holds more than 30% of the voting securities in a company having its registered seat in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. Double voting rights attaching to our ordinary shares are not taken into account to calculate the 30% threshold.

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as in case of an acquisition if it may be shown that a third party exercises control over us or that such party holds a larger stake than the person holding 30% of the voting securities.

In addition, boards of directors of Belgian companies may in certain instances and subject to prior authorization by the shareholders' meeting, deter or frustrate public takeover bids through dilutive issuances of securities (i.e. pursuant to the authorized capital) or share buybacks (i.e. pursuant to the authorization to purchase own shares).

Squeeze-out

Pursuant to Article 7:82, §2 of the Belgian Companies and Associations Code and the regulations promulgated thereunder, one or more natural or legal persons acting alone or in concert who together with the company own 95% of the voting securities in a Belgian public company, may acquire the totality of the voting securities in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to a squeeze-out offer are deemed to be automatically transferred to the bidder at the end of the squeeze-out procedure. At the end of the squeeze-out procedure, the company is no longer deemed a Belgian public company, unless bonds issued by the company are still distributed among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the Belgian public company. In that case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the squeeze-out procedure. The bidder must reopen its public takeover offer within three months following the expiration of the offer period.

The DGCL provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Sell-out rights

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the bidder who, acting alone or in concert, owns at least 95% of the voting capital and 95% of the voting securities in a Belgian public company following a takeover bid to buy its securities from it at the price of the bid on the condition that, in case of a voluntary takeover offer, the bidder has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

Limitations on the Right to Own Securities

Neither Belgian law nor our articles of association impose any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

Description of the Rights and Benefits Attached To Our Shares

Right to Attend and Vote at Our Shareholders' Meetings

Annual Shareholders' Meeting

Our annual shareholders' meeting will be held on the first Tuesday in June of each year, at 10 a.m. (Belgian time), or at any other time, at our registered office or at any other place in Belgium mentioned in the notice of the meeting. If this date falls on a legal holiday in Belgium, the meeting is held on the next business day in Belgium (excluding Saturday) at the same time.

Special and Extraordinary Shareholders' Meetings

Our board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever our interests so require, convene a special or extraordinary shareholders' meeting. Such shareholders' meeting must also be convened when one or more shareholders holding at least 10% of our share capital so demands.

Under the DGCL, special meetings of the stockholders of a Delaware corporation may be called by such person or persons as may be authorized by the certificate of incorporation or by the bylaws of the corporation, or if not so designated, as determined by the board of directors. Stockholders generally do not have the right to call meetings of stockholders unless that right is granted in the certificate of incorporation or the bylaws.

Notices Convening Shareholders' Meetings

Notices of our shareholders' meetings contain the agenda of the meeting indicating the items to be discussed as well as any proposed resolutions that will be submitted at the meeting. Other than in connection with a demand to convene a special or extraordinary shareholders' meeting as described above, shareholders may not submit matters to be voted upon at our shareholders' meetings.

Notices are sent 15 days prior to the date of our shareholders' meeting to the holders of our registered shares, holders of our registered warrants and convertible bonds, and to our directors and our statutory auditor. In the event a second convening notice is necessary as a result of an applicable attendance quorum not being met at the first shareholders' meeting, and the date of the second meeting is mentioned in the first convening notice, such period is ten days prior to the second shareholders meeting, provided that no additional item has been added to the agenda.

We publish on our website the notices of all our shareholders' meetings and all related documents, such as specific board and auditor's reports.

Under the DGCL, unless otherwise provided in the certificate of incorporation or by-laws, written notice of any meeting of the stockholders of a Delaware corporation must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and, in the case of a special meeting, the purpose of the meeting.

Admission to Meetings

All holders of our shares are entitled to attend our shareholders' meeting, take part in the deliberations and, within the limits prescribed by the Belgian Companies and Associations Code, vote.

Shareholders wishing to attend and participate in the shareholders' meeting must have the ownership of their shares recorded in their names on the third business day preceding the day of the meeting through registration in the shareholders' register. Our board of directors may make attendance and participation in the shareholders' meeting subject to a requirement for shareholders to express, on a date prior to the meeting to be determined by our board of directors, their intention to attend the meeting and the number of shares in respect of which they intend to exercise voting rights.

Votes

Except as described in the following sentence, each of our ordinary shares is entitled to one vote except for shares owned by us, or by any of our subsidiaries, the voting rights of which are suspended. Fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years will, in accordance with Article 7:53 of the Belgian Companies and Associations Code, carry double voting rights compared to other ordinary shares representing an equal portion in the share capital (meaning that such ordinary shares are entitled to two votes per share).

Voting rights can also be suspended in relation to shares:

- which are not fully paid-up, notwithstanding the request thereto of our board of directors;
- to which more than one person has rights *in rem*, except in the event a single representative is appointed for the exercise of the voting rights; and
- for which the voting rights were suspended by a competent court.

The ordinary shares held by our principal shareholders do not entitle such shareholders to different voting rights, except that as long as Wilfried Vancraen, our founder and Chief Executive Officer, Hilde Ingelaere, an Executive Vice President of our company who is also Mr. Vancraen's spouse, and their three children, Linde, Sander and Jeroen Vancraen, or collectively, the Family Shareholders, control, directly or indirectly, in the aggregate at least 20% of the voting rights attached to our ordinary shares, and if so requested by a Family Shareholder, a maximum of six directors must be appointed by our shareholders from a list of candidates proposed by a majority of all Family Shareholders who, at the date of the appointment, control, directly or indirectly, at least 3% of the voting rights attached to our ordinary shares.

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent such shareholder at the meeting. All proxies must be in writing in accordance with the form prescribed by us and must be received by us no later than the date determined by our board of directors.

Quorum and Majority Requirements

Generally, there is no quorum requirement for our shareholders' meetings, except as provided for by law in relation to decisions regarding certain matters. Decisions are made by a simple majority, except where the law provides for a special majority.

Under the DGCL, the certificate of incorporation or bylaws of a Delaware corporation may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.

Matters involving special legal quorum and majority requirements include, among others, amendment to the articles of association, issues of new shares, convertible bonds or warrants and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast (abstentions are not taken into account). If the quorum is not reached, a second meeting may be convened at which no quorum requirement applies. The special majority requirement for voting, however, remains applicable.

Any modification of our corporate purpose or legal form requires a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a majority of at least 80% of the votes cast (abstentions are not taken into account). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a majority of at least 80% of votes cast (abstentions are not taken into account).

Right to Ask Questions at our Shareholders' Meeting

Within the limits of Article 7:139 of the Belgian Companies and Associations Code, members of the board of directors and the statutory auditor will answer, during the shareholders' meeting, the questions raised by shareholders or holders of warrants. Shareholders can ask questions either during the meeting or in writing, provided that we receive the written questions at the latest on the third business day preceding the shareholders' meeting.

Dividends

All shares participate equally in our profits (if any) as of and for the entire fiscal year starting on January 1. In general, we may only pay dividends if approved at our shareholders' meeting, although our board of directors may, subject to certain conditions, pay an interim dividend without shareholder approval in accordance with the provisions of the Belgian Companies and Associations Code. Dividends are paid on the dates determined by our board of directors.

Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the company's net assets on the date of the closing of the last financial year according to the non-consolidated statutory annual accounts (i.e., the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian GAAP), decreased with the non-amortized costs of incorporation and expansion and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the called capital), increased with the amount of reserves that are non-distributable according to the law or the articles of association (the non-amortized part of revaluation surpluses are treated as reserves that are non-distributable according to the law).

Under Belgian law and our articles of association, we must allocate at least 5% of our annual net profit under our statutory non-consolidated accounts (prepared in accordance with Belgian GAAP) to a legal reserve until the reserve equals 10% of our share capital. Our legal reserve currently does not meet this requirement.

Under the DGCL, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). Dividends may be paid in the form of shares, property or cash.

Appointment of Directors

Our articles of association provide that our board of directors shall be composed of no less than seven and no more than eleven members, of which at least three members shall qualify as "independent directors" within the meaning of article 7:87 of the Belgian Companies and Associations Code. The directors are appointed with a simple majority by the shareholders meeting, except in the case of co-optation, which means that the board of directors is permitted, subject to the conditions provided for by the Belgian Companies and Associations Code, to fill a vacancy, when a mandate of a director becomes vacant by reasons of death, dismissal or for any other reason. In such case, the first following general shareholders meeting shall resolve on the definitive appointment and the newly appointed director shall continue the term of office of the director he/she replaces.

Our articles of association provide that, as long as the Family Shareholders control, directly or indirectly, in the aggregate at least 20% of the voting rights attached to our ordinary shares, and if so requested by a Family Shareholder, a maximum of six directors must be appointed by our shareholders from a list of candidates proposed by a majority of all Family Shareholders who, at the date of the appointment, control, directly or indirectly, at least 3% of the voting rights attached to our ordinary shares.

Liquidation Rights

Our company can only be dissolved voluntarily by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented. If there is no quorum, a second meeting must be convened. No quorum is required at the second meeting, but the relevant resolution must be approved by a majority of at least 75% of the votes cast.

Under the DGCL, unless the board of directors approves the proposal to dissolve, dissolution of a Delaware corporation must be approved by stockholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. The DGCL allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

In the event of the dissolution and liquidation of our company, the assets remaining after payment of all debts and liquidation expenses will be distributed to the holders of our shares, each receiving a sum on a pro rata basis.

If, as a result of losses incurred, the ratio of our net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, our board of directors must convene a general shareholders' meeting within two months of the date upon which our board of directors discovered or should have discovered this undercapitalization. At this shareholders' meeting our board of directors needs to propose either our dissolution or our continuation, in which case our board of directors must propose measures to address our financial situation. If our board of directors proposed our continuation, our board of directors must explain its proposed measures in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting (abstentions are not taken into account) have the right to dissolve us, provided that at least 50% of our share capital is present or represented at the meeting. If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a majority of at least 80% of votes cast (abstentions are not taken into account).

If, as a result of losses incurred, the ratio of our net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that shareholders representing 25% of the votes validly cast at the meeting (abstentions are not taken into account) can decide to dissolve us. If the amount of our net assets has dropped below €61,500 (the minimum amount of share capital of a Belgian public limited liability company), any interested party is entitled to request the competent court to dissolve us. The court can order our dissolution or grant a grace period during which time we must remedy the situation.

Holders of ordinary shares have no sinking fund, redemption or appraisal rights.

American Depositary Shares Representing Our Ordinary Shares

The Bank of New York Mellon serves as the depository for the ADSs. Each ADS represents one ordinary share (or a right to receive one ordinary share) deposited with the principal Amsterdam office of ING Securities Services, Inc., as custodian for the depository. Each ADS also represents any other securities, cash or other property which may be held by the depository. The depository's corporate trust office at which the ADSs are administered is located at 240 Greenwich Street, New York, New York 10286. The Bank of New York Mellon's principal executive office is located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (i) directly (x) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (y) by having ADSs registered in your name in the Direct Registration System, or (ii) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, or ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership is evidenced by periodic statements sent by the depository to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Belgian law governs shareholder rights. The depository will be the holder of the ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have the rights of an ADS holder. A deposit agreement among us, the depository and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depository. New York law governs the deposit agreement and the ADSs.

Dividends and Other Distributions

How will you receive dividends and other distributions on the ordinary shares?

The depository has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent.

Cash. We have no present intention of declaring or paying any cash dividends or cash distributions on our ordinary shares in the foreseeable future. In the event we do declare or pay any cash dividends or cash distributions, the depository will convert any cash dividend or other cash distribution we pay on the ordinary shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If it is not possible and lawful to do so on a reasonable basis, or if any government approval is needed and cannot be obtained, the deposit agreement allows the depository to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depository that must be paid will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares. We have no present intention of declaring or paying any share dividends or other distributions of our ordinary shares in the foreseeable future. In the event of a share dividend or other distribution of ordinary shares, the depository may distribute additional ADSs representing such ordinary shares. The depository will only distribute whole ADSs. It will sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depository does not distribute additional ADSs, the Depository will consult with us in good faith concerning the appropriate treatment of such additional ordinary shares. The depository may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.

Rights to Purchase Additional Ordinary Shares. If we offer holders of our securities any rights to subscribe for additional ordinary shares or any other rights, the depositary may make these rights available to ADS holders. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to ADS holders, it will exercise the rights and purchase the ordinary shares on your behalf. The depositary will then deposit the ordinary shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay the exercise price and any other charges required to be paid in order to exercise the rights.

U.S. securities laws may restrict transfers or the cancellation of the ADSs representing ordinary shares purchased upon the exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it determines is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, ordinary shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, ordinary shares, rights or anything else to ADS holders. This means that ADS holders may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to ADS holders.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, and delivery of any required endorsements, certifications or other instruments of transfer required by the depositary, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can you withdraw the deposited securities?

You may surrender your ADSs at the depository's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depository will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person designated by you at the office of the custodian. Or, at your request, risk and expense, the depository will deliver the deposited securities at its corporate trust office, if feasible.

How can you interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depository for the purpose of exchanging your ADR for uncertificated ADSs. The depository will cancel that ADR and will send to you a statement confirming that you are the registered holder of uncertificated ADSs. Alternatively, upon receipt by the depository of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depository will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

As noted above, ADS holders are not shareholders and do not have shareholder rights. In particular, double voting rights are only available to shareholders who hold their ordinary shares in registered form and are not available to ADS holders, as the underlying ordinary shares are held by the depository bank in dematerialized form. Only fully paid-up ordinary shares that have been continuously registered in the name of the same shareholder in our share register for at least two years carry double voting rights in accordance with Article 7:53 of the Belgian Companies and Associations Code.

You may instruct the depository how to vote the number of deposited ordinary shares your ADSs represent. The depository will notify you of shareholders' meetings and arrange to deliver our voting materials to you if we ask it to. Those materials will describe the matters to be voted on and explain how you may instruct the depository how to vote. For instructions to be valid, they must reach the depository by a date set by the depository.

Otherwise, you will not be able to exercise your right to vote unless you withdraw the ordinary shares. However, you may not know about the meeting with sufficient advance notice to withdraw the ordinary shares.

The depository will try, to the extent practicable, and subject to the laws of Belgium and to our articles of association, bylaws or similar documents, to vote or to have its agents vote the ordinary shares or other deposited securities as instructed by you. If we requested the depository to act at least 30 days prior to the meeting date and the depository does not receive voting instructions from you by the specified date, it will consider you to have instructed it to give a discretionary proxy to a person designated by us with respect to the number of deposited securities represented by your ADSs, provided that no such instruction will be deemed given with respect to any matter as to which we inform the depository (and we will provide such information as promptly as practicable, if applicable) that substantial opposition exists or such matter materially and adversely affects the rights of holders of ordinary shares. The depository will only vote or attempt to vote as instructed or as described above. The depository, as a shareholder on record, may either personally participate in the meeting or give a proxy to another person to represent it at the meeting.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depository to vote your ordinary shares. In addition, the depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your ordinary shares are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depository as to the exercise of voting rights relating to deposited securities, if we request the depository to act, we agree to give the depository notice of any such meeting and details concerning the matters to be voted upon at least 15 days in advance of the meeting date.

Fees and Expenses

What fees and expenses will you be responsible for paying?

Pursuant to the terms of the deposit agreement, you will be required to pay the following fees to the depositary:

Persons depositing or withdrawing ordinary shares or ADS holders must pay to the depositary:

For:

\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
\$0.05 (or less) per ADS	Any cash distribution to you
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to you
\$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of ordinary shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADS or ordinary shares underlying an ADS, such as share transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-based services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:

- Change the nominal or par value of our ordinary shares
- Reclassify, split up or consolidate any of the deposited securities
- Distribute securities on the ordinary shares that are not distributed to you
- Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Then:

The cash, ordinary shares or other securities received by the depositary will become deposited securities. Each ADS will automatically represent its equal share of the new deposited securities.

The depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or materially prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The depositary may also terminate the deposit agreement by mailing notice of termination to us and the ADS holders if 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver ordinary shares and other deposited securities upon cancellation of ADSs. Four months after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Limitations on Obligations and Liability

Limits on our obligations and the obligations of the depositary; limits on liability to holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary or any of our respective directors, officers, employees, agents or affiliates. We and the depositary and our respective directors, officers, employees, agents or affiliates:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
 - are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the deposit agreement;
 - are not liable if we or it exercises discretion permitted under the deposit agreement;
 - are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
 - are not liable for any tax consequences to any holders of ADSs on account of their ownership of ADSs;
 - have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person; and
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- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances. Additionally, we, the depositary and each owner and holder of ADSs waives the right to a jury trial in an action against us or the depositary arising out of or relating to the ordinary shares or other deposited securities, ADSs, ADRs or the deposit agreement.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of share transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Ordinary Shares Underlying Your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; and
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon surrender and cancellation of pre-released ADSs (even if the ADSs are cancelled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may accept ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary and agrees in writing that it or its customer (i) owns or represents the owner of the shares to be deposited (ii) assigns all beneficial right, title and interest in such shares to the depositary in its capacity as such and for the benefit of the ADS holders, and (iii) will not take any action with respect to such shares that is inconsistent with the transfer of beneficial ownership (including without the consent of the depositary, disposing of such shares), other than in satisfaction of such pre-release; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on not more than five business days' notice. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, which limit will normally be 30% of the ordinary shares deposited under the deposit agreement, although the depositary may disregard the limit from time to time if it thinks it is appropriate to do so.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC under which the depository may register the ownership of uncertificated ADSs, which ownership will be confirmed by periodic statements sent by the depository to the registered holders of uncertificated ADSs. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depository to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depository of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS and Profile, the parties to the deposit agreement understand that the depository will not verify, determine or otherwise ascertain whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depository's reliance on and compliance with instructions received by the depository through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depository.

Shareholder Communications; Inspection of Register of Holders of ADSs; ADS Holder Information

The depository will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depository will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Each holder of ADSs will be required to provide such information as from time to time may be requested by us or as may otherwise be required to be disclosed, in accordance with applicable law, the rules and requirements of any stock exchange or clearing system on which the ADSs are traded or our articles of association.

SUBSIDIARIES OF MATERIALISE NV

Name	Jurisdiction of Incorporation
Materialise SAS	France
Materialise GmbH	Germany
Materialise Japan K.K.	Japan
Materialise s.r.o.	The Czech Republic
Materialise USA, LLC	United States
OBL SAS	France
Materialise Austria GmbH	Austria
MATERIALISE SDN. BHD	Malaysia
Materialise Ukraine LLC	Ukraine
RapidFit NV*	Belgium
Materialise SA	Poland
Meridian Technique Limited	United Kingdom
Materialise Netherlands BV	The Netherlands
Materialise Colombia SAS	Colombia
Materialise Motion NV	Belgium
Materialise Shanghai Co. Ltd	China
Materialise Australia PTY Ltd	Australia
Materialise S.R.L.	Italy
ACTech Holding GmbH	Germany
ACTech GmbH	Germany
ACTech North America Inc.	United States
Engimplan Engenharia de Implante Industria E Comércio Ltda	Brazil
Engimplan Holding Ltda	Brazil
Materialise Limited	South Korea
Tianjin Zhenyuan Materialise Medical Technology Ltd	China
Feops NV	Belgium

*Materialise announced on March 31, 2026 the sale of business assets relating to its Rapidfit business to the current management team. Closing of the transaction is expected on or around April 30, 2026.

INSIDER TRADING POLICY**I. Purpose of this Policy**

Materialise NV (“Materialise” or the “Company”) has adopted this Insider Trading Policy (this “Policy”) to ensure that any person employed or engaged by the Company, including members of the Board of Directors of Materialise (the “Board”), other PDMRs (as defined below), employees, consultants/private entrepreneurs and contractors and (other) temporary staff within all of Materialise's operations (all such persons, collectively, “Employees”), including the operations of its subsidiaries (the Company, together with its subsidiaries, the “Materialise Group”), do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of, Inside Information (as defined below) that they may have or be thought to have. This Policy is designed to protect and further Materialise's reputation for integrity and ethical conduct.

References in this Policy to members of the Board, members of the Company’s Executive Committee (the “Executive Committee”) and other members of the Company’s senior management include, in the case of any entity, both the entity and the natural person who represents such entity in its capacity as a member of the Board, Executive Committee or senior management, as applicable.

This Policy sets out minimum standards to be followed in any event. Nevertheless, in addition to this Policy, Covered Persons (as defined below) are subject to European and U.S. regulations and national laws. It should be noted that this Policy does not attempt to replace these regulations and laws which apply in addition to the present Policy.

Furthermore, more extensive restrictions may be provided for in existing or subsequent arrangements to which Covered Persons are party or subject such as (i) lock-up agreements or (ii) the terms of any restricted or performance stock unit, stock option, subscription right or share purchase plan. Such restrictions apply in addition to this Policy.

The ultimate responsibility for complying with securities laws, adhering to this Policy and avoiding improper Dealings (as defined below) rests with you. It is imperative that you use your best judgment and that you ask questions where you are uncertain how to handle a particular situation.

II. Sanctions

Breaches of this Policy can lead to fines and/or imprisonment under applicable European and U.S. laws. It can also result in disciplinary or other actions, including termination of employment/engagement and/or other severe penalties, including professional ban. You could also seriously harm the reputation of the Company.

The Company has full discretion to determine if this Policy has been breached based on the information available to it. The Company reserves the right to impose any sanctions that it is allowed to impose following applicable law or the terms of employment or service of the relevant Employee. These sanctions could include the termination of employment or service. If applicable law contains a stricter rule, restriction or obligation than a provision of this Policy, such stricter rule, restriction or obligation will apply.

You should be aware that the surveillance techniques of the stock markets, the U.S. Financial Industry Regulatory Authority (“FINRA”) and the Belgian Financial Services and Markets Authority (“FSMA”) are sophisticated, and the chance that authorities will detect and prosecute even a small violation is significant.

The Company may also inform the FSMA, FINRA, the United States Securities and Exchange Commission (“SEC”) and any other authorities of its findings. The Company will actively cooperate with the FSMA, FINRA, the SEC and any other relevant authorities in investigating any (alleged) breach of applicable laws.

III. Scope and Applicability

A. Covered Persons. Sections I through VII of this Policy apply to all Employees. This Policy also applies to PCAs (as defined below) of Employees. All persons covered by this Policy are referred to as “Covered Persons.” Covered Persons seeking to adopt a “Rule 10b5-1 Plan” or a “non-Rule 10b5-1 trading arrangement” must also comply with Section XI below.

If your employment or engagement is terminated during a trading blackout period, you will continue to be subject to this Policy until the end of the current trading blackout period.

If your employment or engagement is terminated outside a trading blackout period, you will no longer be subject to this Policy, unless:

1. you still possess Inside Information; or
 2. you are informed by the Compliance Officer in case of an exceptional situation.
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B. Restricted Persons. Sections VIII through X of this Policy impose additional obligations and restrictions on individuals who are designated in this Policy or in writing by the Compliance Officer (as defined below) as “Restricted Persons.” Restricted Persons include:

1. Members of the Board;
2. Members of the Executive Committee;
3. Other members of the Company’s senior management;
4. Members of the Accounting Department;
5. Members of the Finance Department;
6. The Executive Assistants of any of the persons listed above;
7. PCAs of any of the persons listed above; and
8. Any other individual whom the Compliance Officer may designate as a “Restricted Person” because he or she has, or may have, access to Inside Information (as defined below) concerning the Company (as determined in the sole discretion of the Compliance Officer).

Any person designated as a Restricted Person by title or by express designation by the Compliance Officer must comply with this Policy as a Restricted Person until notified otherwise in writing by the Compliance Officer.

C. Covered Securities and Dealings. This Policy applies to all transactions in (i) the Company's equity securities, including the American Depositary Shares (“ADSs”) representing ordinary shares of the Company, any other type of securities that are convertible into, exchangeable for or exercisable for ordinary shares, such as convertible debentures, warrants, and other derivative securities, debt instruments and other securities equivalent to shares, debt instruments, and depositary receipts in respect of shares, as well as (ii) any securities the price or value of which depends on or has an effect on the price or value of a security referred to under (i), or any derivatives or other financial instruments in the broadest sense linked to the securities referred to under (i) (“Securities”). This Policy applies to direct or indirect, conditional or unconditional transactions relating to Company Securities in the broadest sense, including sales, purchases, gifts, exchanges, pledges or granting any security on Securities, accepting, buying or writing options, hedges, puts, calls, exercising or discharging options, converting convertible bonds, entering into or exercise of equity swaps, entering into a contract for difference, and short sales, subscribing to Securities, borrowing and lending, using Securities in any margin account, pledging Company securities as collateral for a loan, any other transactions in or related to derivatives, including cash-settled transactions, and any other transaction that purports to transfer the economic consequences of ownership, as well as cancelling or amending an order or transaction in Securities (whether for a person’s own account or for the account of a third party), and any agreement or attempt thereto (“Deal” or “Dealings”).

This Policy applies to all investment decisions you make regarding Company Securities. For example, if you have the power to direct the purchase or sale of Company Securities by virtue of your position as a director or officer of a corporation or non-profit organization, as a general partner of a partnership, as a managing member of a limited liability company, or as a trustee of a trust or executor of an estate, then all Dealing in Company Securities made on behalf of the corporation, organization, partnership, limited liability company, trust or estate are covered by this Policy.

Applicable legislation also prohibits trading in Securities of another company if you learn Inside Information about that company in the course of your employment, engagement or association with the Materialise Group, which falls outside the scope of this Policy.

D. Delivery of the Policy; Certifications. This Policy will be made available to all Employees upon its adoption, and any material amendment to it, by the Company, and to all new Employees, at the commencement of their employment, engagement or association with the Materialise Group. All Employees must certify their understanding of, and promise to comply with, this Policy. A copy of the certification that all Employees must sign is attached hereto as Exhibit A. A copy of the executed certification shall be sent to the Compliance Officer or his/her designee. (See Section VI below.)

IV. Certain Definitions

A. Inside Information.

Information that either constitutes material non-public information or inside information as described below.

1. Material non-public information.

A fact is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to Deal in Company Securities or if disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. Material information can reflect either good or bad news and is not limited to financial information. While it

is impossible to list all types of information that might be deemed material under particular circumstances, information dealing with the following subjects affecting the Company could generally be considered material:

- projections of future earnings, losses or liquidity position;
- anticipated or actual Company financial results for a quarter and/or year;
- news on a potential take-over or sell-down;
- news of a pending or proposed joint venture, merger or acquisition;
- news of a significant sale, disposition or write-downs of assets;
- news of significant contracts, strategic partners, licensors, suppliers, customers or the loss of any of the foregoing;
- news of development of new business lines or (geographical) markets or discontinuation of business lines or (geographical) markets;
- changes in dividend policies or amounts, recapitalizations or share splits;
- offerings of securities or other financing developments;
- repurchases of securities;
- changes or proposed changes in senior management or other major personnel changes, labor disputes or negotiations;
- regulatory developments for new or existing products, discontinuation of products, or significant production stoppage; and
- announcements of significant litigation or government investigations, including any change in status or the resolution thereof.

Information is non-public if it has not been widely disclosed to the general public through major newswire services, national news services, financial news services, filings with the SEC, or other method that has been determined by the SEC to be compliant with applicable rules and regulations.

2. Inside information.

Information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to Company Securities, and which, if it were made public, would be likely to have a significant effect on the prices of Company Securities or on the price of related derivative financial instruments.

Of a precise nature means if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.

Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis of their investment decisions.

Has not been made public means that it has not yet been disclosed, by Materialise or through a third party, to the public, as wide as possible and on a non-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g., publication on Materialise's website). A filing with the SEC is not automatically deemed public in Belgium.

For purposes of this Policy, information will be considered public (i.e., no longer non-public) after the close of trading on the full trading day on Euronext Brussels or Nasdaq, whichever is later, following the Company's public release of the information on both markets.

For example, if information is released pre-market on Euronext Brussels, the trading blackout period would end at the close of trading on Nasdaq.

B. Market Manipulation.

1. Behavior which gives or is likely to give false or misleading signals as to the supply of, demand for, or price of, Company Securities, or secures or is likely to secure the price of Company Securities at an abnormal or artificial level;
2. Behavior which affects or is likely to affect the price of one or several Company Securities, which employs a fictitious device or any other form of deception or contrivance;
3. Disseminating information through the media, including the internet or by any other means which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or secures or is likely to secure the price of Company Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
4. Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark (as defined in Regulation (EU) 596/2014 on market abuse (“MAR”)) where the person knew, or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

C. PCA. A person closely associated with a relevant person, who is any of the following:

1. a spouse or a partner considered to be equivalent to a spouse in accordance with national law;
2. a dependent child, in accordance with national law;
3. a relative who has shared the same household for at least one year on the date of the Dealing concerned; or
4. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (i), (ii) or (iii) above; or which is directly or indirectly controlled by such a person; or which is set up for the benefit of such a person; or the economic interests of which are substantially equivalent to those of such a person.

D. PDMR. A person discharging managerial responsibilities within the Company, who is either:

1. a Board member; or
2. a senior executive who is not a Board member, who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company.

V. Prohibited Activities

A. Prohibitions. Except for limited exceptions described below, the following activities are prohibited under this Policy:

1. Dealing in Securities on the basis of Inside Information is illegal. You are not allowed to Deal in the Company Securities if you are in possession of Inside Information about the Company.

Please bear in mind that (i) the acceptance or exercise of share options or subscription rights, either on a cash-for-share or share-for-share basis, (ii) cancelling or amending an order for the Company Securities, or (iii) any attempt to Deal or take part in any arrangement that leads to Dealing in Company Securities, is also prohibited while in possession of Inside Information.

2. If you are in possession of Inside Information, you must keep such Inside Information confidential and restrict access to it.

You may not disclose Inside Information to anyone else, except where the disclosure is made strictly in connection with the normal exercise of your employment or engagement and relevant duties. If disclosure of Inside Information is required to perform your duties, it may only be shared on a need-to-know basis and must be limited to the information such person needs to perform their employment function or obligations. Any disclosure outside the Company must comply with the applicable specific disclosure or communication procedures (for instance subject to a non-disclosure agreement or confidentiality agreement), or, if no such procedure applies, with the prior approval of the Compliance Officer.

Also, if you receive a recommendation or inducement about the Company to engage in insider Dealing and you share this with another person, this will also qualify as unlawful disclosure of Inside Information, if you knew or ought to have known that the recommendation or inducement was based on Inside Information.

Lastly, you must inform the Compliance Officer if you believe that there has been a leak of Inside Information, whether intentional or not.

3. You are prohibited from recommending or inducing any person to Deal in Company Securities when you possess Inside Information.
 4. You must not engage or attempt to engage in Market Manipulation.
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You must not (i) take part in any arrangement that leads to Market Manipulation, nor (ii) encourage any other persons to engage in one of the abovementioned actions.

5. No Covered Person may purchase Company Securities on margin, hold Company Securities in a margin account, or otherwise pledge Company Securities as collateral for a loan because, in the event of a margin call or default on the loan, the broker or lender could sell the Company Securities at a time when the Covered Person is in possession of Inside Information, resulting in liability for insider trading. The Compliance Officer may make exceptions to this prohibition on a case-by-case basis.

6. Short-term and speculative Dealing in Company Securities, as well as hedging and other derivative transactions involving Company Securities, can create the appearance of impropriety and may become the subject of an FSMA, SEC or FINRA investigation, particularly if the Dealing occurs before a Company announcement of information that was previously Inside Information, or is followed by unusual activity or price changes in Company Securities (even if such price changes are unrelated to the Dealing). These types of Dealings can also result in inadvertent violations of insider trading laws. Therefore, it is the Company's policy to prohibit the following activities, even if you are not in possession of Inside Information:

(a) No Covered Person may trade in any interest or position relating to the future price of Company Securities, such as put or call options or other derivative securities, or enter into any short sale of Company Securities.

(b) No Covered Person may hedge the value of Company Securities. A "hedge" is a transaction designed to offset or reduce the risk of a decline in the market value of an equity security, and can include, but is not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds.

(c) Covered Persons may not trade in Securities of the Company on an active basis, including short-term speculation.

B. Exceptions to Prohibited Activities. Prohibitions in Dealing in securities under this Policy do not include:

1. Company Securities purchased or sold under a Rule 10b5-1 Plan that has been approved in advance by the Compliance Officer (see Section XI below).

2. Company Securities purchased or sold under a non-Rule 10b5-1 trading arrangement that has been approved in advance by the Compliance Officer (see Section XI below).

C. Reporting and whistleblowing procedure.

If you become aware of an actual or potential violation of this Policy, the rules summarized in this Policy or any other applicable laws, you should contact the Compliance Officer. If there is an inquiry by the Compliance Officer, you must provide all reasonably required assistance to the Compliance Officer.

Belgian law provides for a whistleblowing procedure according to which you may report, in good faith and anonymously directly to the FSMA any actual or potential violations of the market abuse rules set out in this Policy or applicable laws. Such procedures provide for legal protection against retaliation, discrimination and other forms of unfair treatment or adverse action as a result of, or in connection with, reporting of an actual or potential violation, such as unfair dismissal or unilateral amendment of your employment conditions.

In some cases, U.S. federal, state and/or local laws provide for whistleblowing procedures according to which you may report certain actual or potential violations of this Policy, U.S. insider trading laws or other applicable laws. For example, to further facilitate the regulation of insider trading, the U.S. Congress has instituted a whistleblower program and has given the SEC discretion to award informants a bounty of up to 30% of the penalties recovered from persons guilty of insider trading.

D. Privacy

All information that is communicated to the Company and/or the Compliance Officer in the context of this Policy and that constitutes personal data shall be treated in accordance with the applicable privacy and data protection laws. The purpose of the processing personal data shall be to enable the Company to comply with its legal obligations under the applicable insider trading laws and to fulfil its legitimate interest to ensure compliance by the Employees and their PCAs with the applicable insider trading laws. The personal data shall be kept for a period of five years from its processing, but may be kept for a longer period in exceptional circumstances (e.g., in case of legal claims or enquiries by the competent authorities). The Company may share such personal data with the competent authorities to comply with applicable law or if it is in the legitimate interest of the Company. The persons on Insider Lists, Sensitive Lists or PDMR / PCA lists have access to their personal information and have the right (and obligation) to correct errors by contacting the Compliance Officer.

VI. Company Compliance Officer

Any Covered Person who is unsure whether the information he or she possesses constitutes material nonpublic information, or whether a specific Dealing is covered by this Policy, should consult with the Compliance Officer for guidance. The Company has designated Materialise's

Chief Legal Officer as its Compliance Officer. The Compliance Officer may designate one or more individuals to perform the Compliance Officer's duties. The determinations of the Compliance Officer under this Policy are final.

The duties of the Compliance Officer or his/her designee include the following:

1. Administering and interpreting this Policy and monitoring and enforcing compliance with all its provisions and procedures.
2. Responding to all inquiries relating to this Policy and its procedures.
3. Designating and announcing special trading blackout periods during which Restricted Persons may not trade in Company Securities.
4. Annually providing (or supervising the provision of) copies of this Policy and other appropriate materials to all current Covered Persons.
5. Revising this Policy (with the assistance of outside legal counsel as necessary) to reflect changes in applicable federal or state insider trading laws and regulations.
6. Maintaining records of all documents required by the provisions of this Policy.
7. Communicating with the FSMA in relation to the topics dealt with in this Policy.

You should obtain legal advice if you think required or appropriate. The Company's lawyers do not represent you or your PCA personally.

VII. Confidentiality of Information Relating to the Company

A. Access to Information. Risk of insider trading violations by individuals affiliated with the Company can be substantially limited by restricting the pool of individuals with access to Inside Information to the greatest extent possible. Access to Inside Information about the Materialise Group (including information about its affiliates, and other companies with which the Company does, or may do, business) should be limited to Employees on a need-to-know basis. In addition, such information should not be communicated to anyone outside of the Materialise Group, unless such person has signed an appropriate confidentiality agreement prior to dissemination of the information. When communication of Inside Information about the Company to Employees becomes necessary, all Employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

B. Disclosure of Information. Inside Information about the Company is the property of Materialise and the confidentiality of this information must be strictly maintained. Only the Company's senior management, as such are determined from time to time by the Board, are authorized to disclose Inside Information about the Company to the public, members of the investment community or shareholders, unless one of these members of senior management has expressly authorized disclosure by another Employee in advance. All inquiries regarding the Company should be directed to the Chief Executive Officer, Chairman, Chief Financial Officer or Chief Legal Officer and no other comment should be provided.

VIII. Pre-Clearance Required for Trading by Restricted Persons

All Restricted Persons must pre-clear planned Dealings in Company Securities as provided below:

1. The Restricted Person proposing to effectuate a Dealing in Company Securities must notify the Compliance Officer in writing of the amount and nature of the proposed Dealing prior to the proposed Dealing date.
2. The Restricted Person proposing to effectuate such Dealing must certify to the Compliance Officer in writing that he or she is not in possession of Inside Information concerning the Company or its Securities.
3. The Compliance Officer must approve the proposed Dealing in writing.
4. If the proposed Dealing is not completed within five trading days after receiving clearance, clearance for the Dealing (or any unfilled portion) must be requested again since circumstances may have changed over that time period.
5. The Compliance Officer's decision on clearance, whether approved or denied, shall be final and shall be kept confidential by the requestor.

IX. Blackout Periods Applicable to Restricted Persons

A. No Trading During Blackout Periods. No Restricted Person may Deal in Company Securities during regular blackout periods or during any special blackout periods designated by the Compliance Officer. However, even during an open trading window, you may not trade in Company Securities if you are in possession of Inside Information concerning the Company.

B. Regular Blackout Periods Defined. Restricted Persons may not trade in Company Securities during the period that begins with the day that is the fifteenth day before the end of the fiscal quarter and continues until the close of trading on the first full trading day on Euronext Brussels or Nasdaq, whichever is later, after the Company's public release of quarterly or annual financial results. Trades made pursuant to an approved Rule 10b5-1 Plan (see Section XI below) and pursuant to an exception (see Section IX.D below) are exempted from this restriction.

C. Special Blackout Periods. From time to time, the Compliance Officer may determine that trading in Company Securities is inappropriate during an otherwise open trading window due to the existence, or potential existence, of Inside Information. Accordingly, the Compliance Officer may prohibit trading at any time by announcing a special blackout period and the scope of impacted personnel. The Compliance Officer will provide written notice of any modification of the trading blackout policy or any additional prohibition on trading during the period when trading is otherwise permitted under this Policy. The existence of a special blackout period should be considered confidential information and Restricted Persons are prohibited from communicating the existence of a special blackout period to anyone who is not a Restricted Person.

1. Insider List

The Compliance Officer, on behalf of the Company, will maintain a list of persons who have access to Inside Information (the "Insider List"). The Insider List covers both Employees as well as principal contact(s) for external advisers who have access to Inside Information.

2. Sensitive List

The Compliance Officer, on behalf of the Company, will on a project-by-project basis, place certain Employees on a separate list if they received or may receive confidential and sensitive information that has a reasonable likelihood of becoming Inside Information in the near future (the "Sensitive List"). The Compliance Officer shall closely monitor the confidential and sensitive information. If the confidential information becomes Inside Information, you will be placed on the Insider List.

If you are placed on an Insider List or a Sensitive List, you must provide personal details that we require pursuant to insider trading laws. If there are any changes to your personal details, you must report these to the Compliance Officer, without delay.

In order to comply with this Policy and applicable law, the Company is responsible for processing any personal data included on an Insider List and a Sensitive List in accordance with this Policy.

D. Exceptions.

The Compliance Officer may, on a case-by-case basis, authorize Restricted Persons other than PDMRs and their PCAs to Deal in Company Securities during a trading blackout period due to financial or other hardship. Any person wanting to rely on these exceptions must first notify the Compliance Officer in writing of the circumstance of the hardship and the amount and nature of the proposed Dealing. Such person will also be required to certify to the Compliance Officer in writing no earlier than two trading days prior to the proposed Dealing that he or she is not in possession of Inside Information. Upon authorization from the Compliance Officer, the person may Deal, although such person will be responsible for ensuring that any such trade complies in all other respects with this Policy.

In the case of PDMRs, under the following exceptional circumstances, you and your PCAs may be allowed to Deal during a regular trading blackout period if all of the following conditions are satisfied:

1. you are not in possession of Inside Information;
2. you are not placed on the Insider List or any Sensitive List; and
3. one of the following characteristics of the Dealing applies:
 - i. the Dealing is made under, or related to, an employee share or saving scheme and employees' schemes concerning Securities, qualification or entitlement of shares and qualifications or entitlements of Securities other than shares; or
 - ii. it concerns a Dealing where the beneficial interest in the relevant Security does not change, or
 - iii. the Dealing is due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Company Shares. A financial commitment on the part of the PDMR or PCA that cannot otherwise be satisfied may, for instance, be considered exception for these purposes if such commitment is extremely urgent, unforeseen and compelling and its cause is external to the PDMR or PCA,

provided that in each case, (a) you can demonstrate that the particular Dealing cannot be executed at another moment in time other than during the trading blackout period; and (b) you have first requested clearance to Deal from the Compliance Officer by submitting a written request in the form required by the Compliance Officer.

The determination as to whether circumstances are exceptional for this purpose must be made by the persons authorized for giving a clearance. To the effect of obtaining clearance to trade during a trading blackout period in exceptional circumstances, a specific written request should be

made in accordance with Section VIII. The written request shall include a description of the reasons why the envisaged Dealing cannot be executed at another moment in time than during the trading blackout period and, in the case of pressing financial commitment on the part of the PDMMR or PCA, why the sale of Company Securities is the only reasonable alternative to obtain the necessary financing.

If you and your PCA are given clearance to Deal, you and your PCA must carry out the Dealings as soon as possible and in any event within five Business Days of clearance being received. The Compliance Officer may, however, set a shorter or longer period, depending on the circumstances. Clearance to Deal may lapse immediately if you come in possession of Inside Information and/or become subject to any other trading blackout period.

Even if the Compliance Officer grants permission to Deal during a trading blackout period, it does not exempt you or your PCAs from any insider trading rules, as included in this Policy.

X. Additional obligations for PDMMRs and their PCAs

This Section X describes the information and regulatory notification obligations that apply to PDMMRs (including Board members) and their PCAs. If you are not a PDMMR, this Section X does not apply to you.

A. Information obligations for PDMMRs in relation to PCAs

You must inform the Compliance Officer of all persons that qualify as your PCAs.

Furthermore, you must notify your PCAs, in writing (and must keep a copy of such notification):

1. that the relevant persons qualify as your PCAs under this Policy;
2. of their obligations under this Policy, which include the requirement to notify the Company and the FSMA of each Dealing in Company Securities on their own account, as further described in this Section; and
3. of the trading blackout periods.

It is your responsibility to ensure that your PCAs comply with their obligations under this Policy.

If there are any changes to the personal details of your PCAs, you must report these to the Compliance Officer, without delay.

B. Notification obligations with FSMA

You and your PCAs must promptly, and no later than three Business Days following the date of any Dealing in Company Securities, notify the FSMA, any other applicable regulatory authority and the Compliance Officer of such Dealings by you or your PCAs (or on your/their behalf). Please refer to Schedule 1 of this Policy for a non-exhaustive list of Dealings by PDMMRs that trigger a notification obligation.

Such obligation to notify the Company and the FSMA of conducted Dealings shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 20,000 has been reached within a calendar year. The threshold of EUR 20,000 shall be calculated by adding any Dealings, without netting (i.e., without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities). Belgian legislation and applicable European regulations provide for public access to the information provided in this respect to the FSMA.

Please note that Dealing undertaken by persons professionally arranging or executing Dealings or by another person on behalf of a PDMMR or their PCA, including where discretion is exercised by such third party, i.e. including under a Rule 10b5-1 Plan, shall also be subject to the notification obligation referred to above.

You or your PCA may request the Compliance Officer to submit the necessary notifications to the FSMA and any other applicable regulatory authority, on your behalf provided that the request is submitted to the Compliance Officer before 16:00 CET on the trading day before the intended date of the Dealing (or other event triggering the notification requirement). Where no such advance request has been made, and you nevertheless wish the Compliance Officer to make the notification on your behalf, you must inform the Compliance Officer of the Dealing no later than the close of trading on the day on which the Dealing occurs. The Compliance Officer may impose additional requirements to make sure the notification is timely and accurately made to the FSMA and any other applicable regulatory authority.

If you have requested the Compliance Officer to submit the notifications on your behalf and you have not received a response, it should not be assumed that the notification will be submitted by the Compliance Officer. You and your PCAs are ultimately responsible for making sure that notifications are timely and accurately made (including if the Compliance Officer submits it on your behalf).

XI. Rule 10b5-1 Trading Plans

Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a defense from insider trading liability under Rule 10b-5 under the Exchange Act. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 trading plan for Dealings in Company Securities that meets certain conditions specified in the Rule (a “Rule 10b5-1 Plan”). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions.

In general, a Rule 10b5-1 Plan must be adopted in good faith and without knowledge of Inside Information at the time of adoption. Once the plan is adopted, the person must not exercise any influence over the amount of Securities to be Dealt, the price at which they are to be Dealt or the date of the Dealing, and the person who entered into the plan must have acted in good faith with respect to the plan. The plan must either specify the amount, pricing, and timing of Dealings in advance or delegate discretion on these matters to an independent third party.

In order to enter into a Rule 10b5-1 Plan pursuant to this Policy, the following requirements must be satisfied:

- The Rule 10b5-1 Plan must comply with the requirements of Rule 10b5-1 under the Exchange Act and this Policy.
- The Rule 10b5-1 Plan must be submitted to the Compliance Officer for approval and the person adopting the Rule 10b5-1 Plan must certify to the Compliance Officer in writing, prior to the date that the Rule 10b5 1 Plan is formally adopted (and shall not have withdrawn such certification prior to such adoption), that as of such date and as of the adoption date of the Rule 10b5-1 Plan, (i) such person is not and, to their knowledge, will not be, aware of Inside Information, (ii) all Dealings to be made pursuant to the Rule 10b5 1 Plan will be in accordance with applicable SEC rules, (iii) such person is adopting the Rule 10b5 1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act and Rule 10b-5 of the Exchange Act, and (iv) such person will act in good faith with respect to the Rule 10b5-1 Plan throughout its duration. Such person must notify the Compliance Officer promptly and withdraw the certification if any changes of circumstances prior to the adoption date of the Rule 10b5-1 Plan have or will render such certification to be inaccurate as of that time.
- The first trade under the Rule 10b5-1 Plan must not occur: (i) for directors and officers of the Company, until the later of (A) ninety (90) days after adoption of the Rule 10b5-1 Plan and (B) two (2) business days following the disclosure of the Company’s financial results in a Form 20-F or Form 6-K for the completed fiscal quarter in which the Rule 10b5-1 Plan was adopted that discloses the Company’s financial results (but not to exceed 120 days following the adoption of the Rule 10b5-1 Plan); and (ii) for persons other than directors and officers of the Company, thirty (30) days after adoption of the Rule 10b5-1 Plan, in each case, following the Compliance Officer’s approval of the Rule 10b5-1 Plan. These waiting periods are collectively referred to as the “Cooling-Off Period.”
- The Rule 10b5-1 Plan must not be a single-trade Rule 10b5-1 Plan adopted during the 12-month period immediately following the person’s adoption of another single-trade Rule 10b5-1 Plan, subject to the exceptions noted in Rule 10b5-1.
- The Rule 10b5-1 Plan must be adopted, in the case of Restricted Persons, during a trading window and not during any blackout period applicable to such persons.
- The person may have no more than one Rule 10b5-1 Plan adopted at any point in time (i.e., multiple concurrent or overlapping plans are prohibited), subject to the exceptions noted in Rule 10b5-1.

Once a person has an approved Rule 10b5-1 Plan in place, such person will need approval from the Compliance Officer to make certain changes to it. Modifying or changing the amount, price, or timing of the purchase or sale of Company Securities underlying the Rule 10b5-1 Plan (or a modification or change to a written formula or algorithm, or computer program that affects the amount, price, or timing of the purchase or sale of such Securities) (any such modification or change, a “Plan Modification”) will be deemed to be the same as terminating the existing Rule 10b5-1 Plan and entering into a new Rule 10b5-1 Plan. As a result, the approval process for a Plan Modification is the same as the approval process for initially adopting a Rule 10b5-1 Plan, including being subject to a new Cooling-Off Period.

Once a person has an approved Rule 10b5-1 Plan in place, they will need approval from the Compliance Officer to terminate it.

Persons subject to this Policy may also enter into a “non-Rule 10b5-1 trading arrangement” (as defined in Regulation S-K Item 408(c)). The approval process for a non-Rule 10b5-1 trading arrangement will be subject to the same approval process as a Rule 10b5-1 Plan except the non-Rule 10b5-1 trading arrangement is not subject to a Cooling-Off Period.

Purchases and sales made pursuant to a Rule 10b5-1 Plan must still comply with all other applicable reporting requirements under European and U.S. federal and state securities laws, including the notification obligation for PDMRs and their PCAs set out in Section X.

CERTIFICATION

I hereby certify that:

- I have read and understand the Company's Insider Trading Policy.
- I understand that the Company's Compliance Officer is available to answer any questions I have regarding this Insider Trading Policy, or in his/her absence I should contact the Company's Chairman.
- I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities).
- I will continue to comply with the Insider Trading Policy for as long as I am an Employee of the Company.
- I understand the sanctions attaching to insider trading, unlawful disclosure of Inside Information and market manipulation, including serious financial penalties and termination of employment, and is strictly prohibited by the Insider Trading Policy.
- I understand that I may appear on the Sensitive List and/or Insider List maintained by the Company and I consent to the disclosure of the Insider List to the FSMA upon its request.

Signature

Date

Printed Name (Please print legibly)

Title

NOTIFIABLE DEALINGS BY PDMRS

Dealings in Company Securities that need to be notified to the FSMA and the Compliance Officer by PDMRs under Article 19 of the MAR, include the following (including if these are done through a written mandate with a financial firm):

- (a) acquisition, disposal, short sale, subscription or exchange;
 - (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - (c) entering into or exercise of equity swaps;
 - (d) Dealings in or related to derivatives, including cash-settled Dealings;
 - (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - (f) acquisition, disposal or exercise of rights, including put and call options, and subscription rights;
 - (g) subscription to a capital increase or debt instrument issuance;
 - (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
 - (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 - (k) gifts and donations made or received, and inheritance received;
 - (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the MAR;
 - (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the MAR;
 - (n) transactions executed by manager of an AIF in which the PDMR or PCA with such a person has invested, insofar as required by Article 19 of the MAR;
 - (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or PCA;
 - (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto;
 - (q) the pledging or lending of financial instruments by or on behalf of a PDMR or PCA;
 - (r) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or PCA, including where discretion is exercised; and
 - (s) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - (A) the policyholder is a PDMR or a PCA with such a person,
 - (B) the investment risk is borne by the policyholder, and
 - (C) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
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CERTIFICATION

I, Brigitte de Vet- Veithen, certify that:

1. I have reviewed this annual report on Form 20-F of MATERIALISE NV (the “company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: April 22, 2026

By: /s/ Brigitte de Vet-Veithen
Brigitte de Vet –Veithen De
Vet Management B.V.
Chief Executive Officer

CERTIFICATION

I, Koen Berges, certify that:

1. I have reviewed this annual report on Form 20-F of MATERIALISE NV (the “company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: April 22, 2026

By: /s/ Koen Berges

Koen Berges
Finstraco BV
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**AS ADOPTED PURSUANT TO****SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of MATERIALISE NV (the "Company") on Form 20-F for the fiscal year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Brigitte de Vet-Veithen, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 22, 2026

By: /s/ Brigitte de Vet – Veithen

Brigitte de Vet – Veithen
De Vet Management BV
Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**AS ADOPTED PURSUANT TO****SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of MATERIALISE NV (the "Company") on Form 20-F for the fiscal year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Koen Berges, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 22, 2026

By: /s/ Koen Berges
Koen Berges
Finstraco BV
Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-212445 and No. 333-286668) on Form S-8 and the registration statement (No. 333-213649) on Form F-3 of our report dated April 22, 2026, with respect to the consolidated financial statements of Materialise NV and the effectiveness of internal control over financial reporting.

KPMG Bedrijfsrevisoren BV / KPMG Réviseurs d'Entreprises SRL

/s/ Tim Vermeiren

Zaventem, Belgium

April 22, 2026
