

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

**materialise**  
innovators you can count on

## **Q1 2022 Financial Results**

Conference Call  
April 28, 2022

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

# Safe Harbor Summary

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our intentions, beliefs, assumptions, projections, outlook, analyses or current expectations, plans, objectives, strategies and prospects, both financial and business, including statements concerning, among other things, our current estimates for fiscal 2022 revenue and Adjusted EBITDA, results of operations, cash needs, capital expenditures, expenses, financial condition, liquidity, prospects, growth and strategies (including how our business, results of operations and financial condition could be impacted by the ongoing military conflict between Ukraine and Russia and economic sanctions related thereto), and the trends and competition that may affect the markets, industry or us. Such statements are subject to known and unknown uncertainties and risks. When used in this press release, the words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “will,” “may,” “could,” “might,” “aim,” “should,” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the expectations of management under current assumptions at the time of this press release. These expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them. However, the Company cannot offer any assurance that our expectations, beliefs and projections will actually be achieved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics and industry change, and depend on economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. We caution you that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. All of the forward-looking statements are subject to risks and uncertainties that may cause the Company's actual results to differ materially from our expectations, including risk factors described in the Company's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. There are a number of risks and uncertainties that could cause the Company's actual results to differ materially from the forward-looking statements contained in this presentation.

This presentation includes non-IFRS financial measures, including EBITDA and Adjusted EBITDA. These measures are supplemental measures of financial performance that are not required by, or presented in accordance with, international financial reporting standards (“IFRS”). Please refer to the Appendix of this presentation for a reconciliation of such non-IFRS financial measures to the most directly comparable financial measures prepared in accordance with IFRS.

# Agenda

- Q1 2022 Highlights
- Introducing the co-am Data Lake platform
- Q1 2022 Financial Results
- Q&A



**Fried Vancraen**  
*Founder & CEO*



**Peter Leys**  
*Executive Chairman*



**Johan Albrecht**  
*CFO*

# Q1 2022

## Financial Highlights

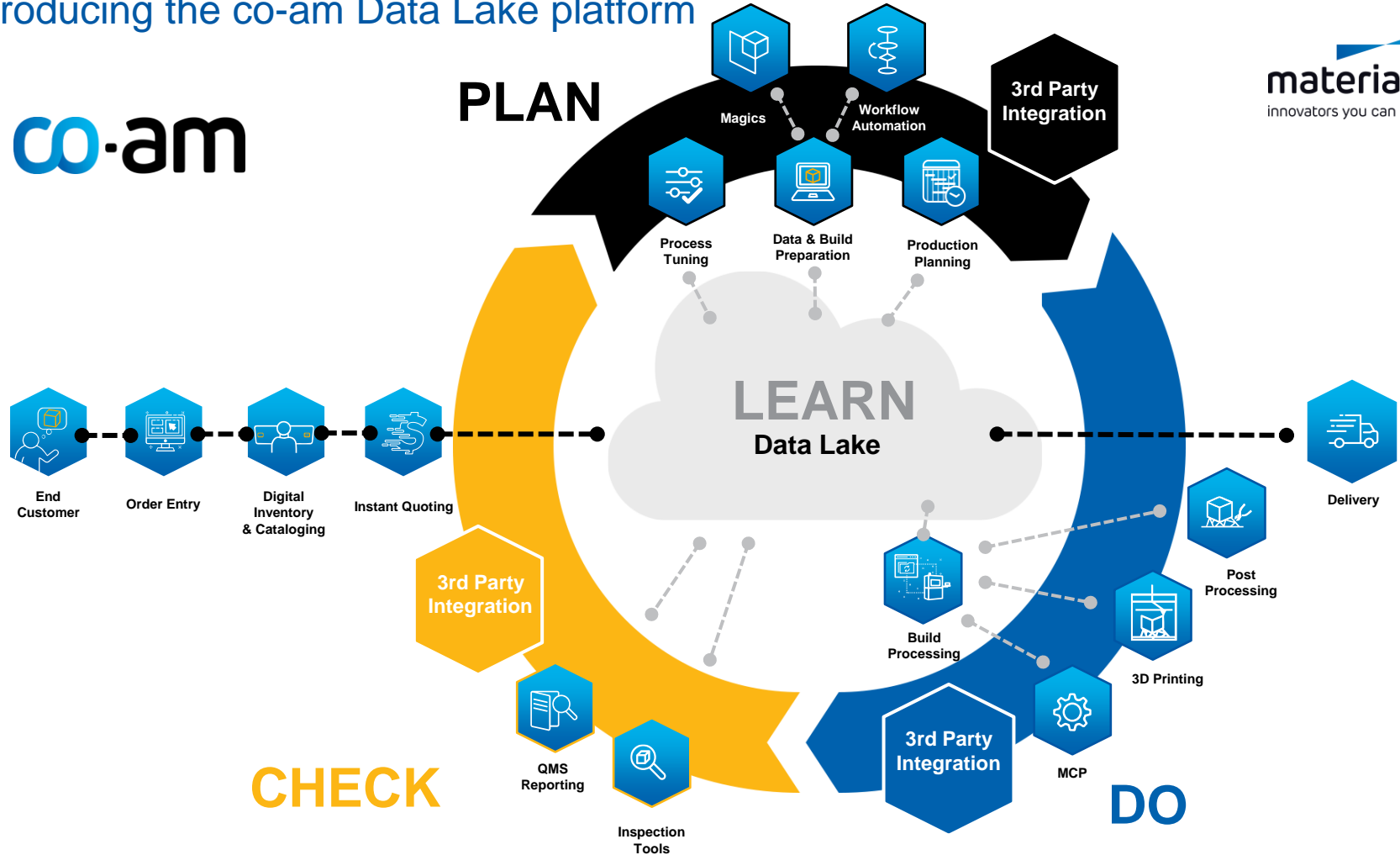
- Q1 2022 revenue increased 16.3% to 52,961 kEUR from last year
- Q1 2022 Adjusted EBITDA increased 2% to 5,443 kEUR or 10.3% of revenue
- Q1 2022 net result was 127 kEUR, or 0 EUR-ct. per share, compared to a net loss of (3,642) kEUR in Q1 2021

*Executing our strategic plan, Materialise reported solid Q1 results in line with our expectations*

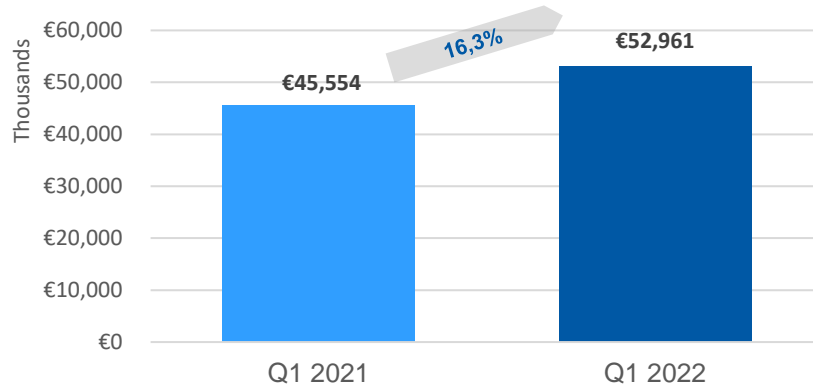
# Introducing the co-am Data Lake platform

co-am

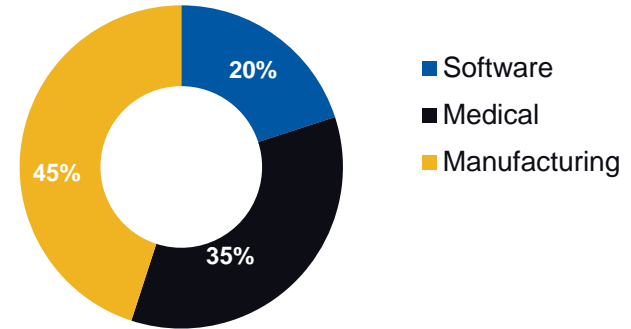
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# Q1 2022 Consolidated Revenue



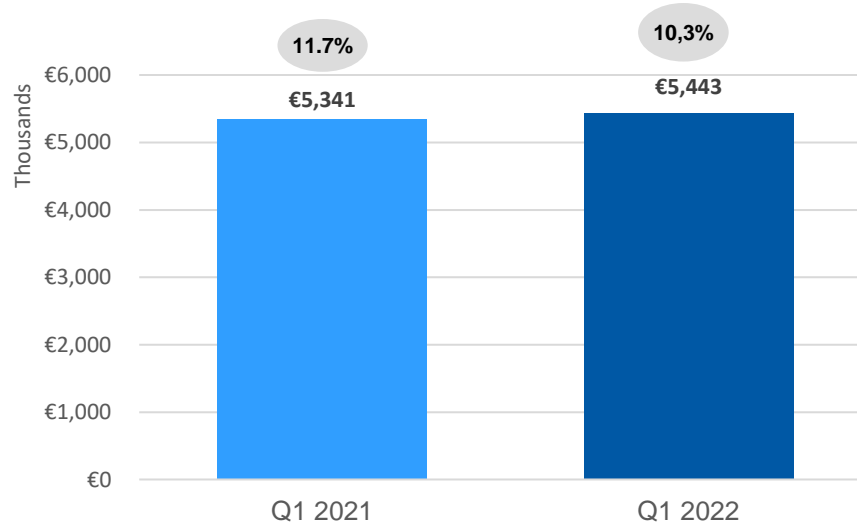
Q1 2022 Revenue by Segment



- Revenue grew 16.3%, growth in all segments
- Deferred revenues from software license and maintenance fees grew by 2.9mEUR
  - in total, 38.1mEUR on our balance sheet
- Cross-segment revenue from software products amounted to 31%

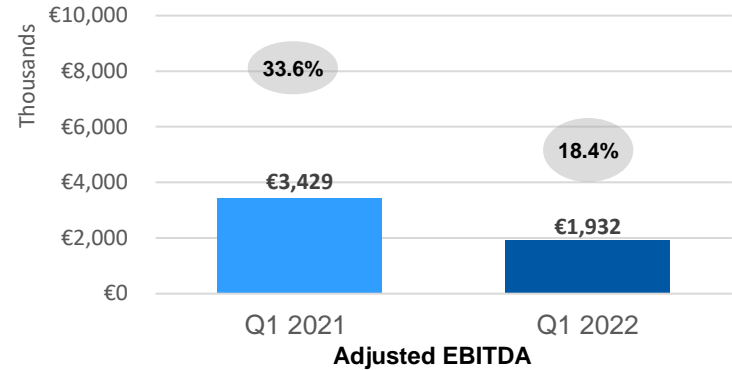
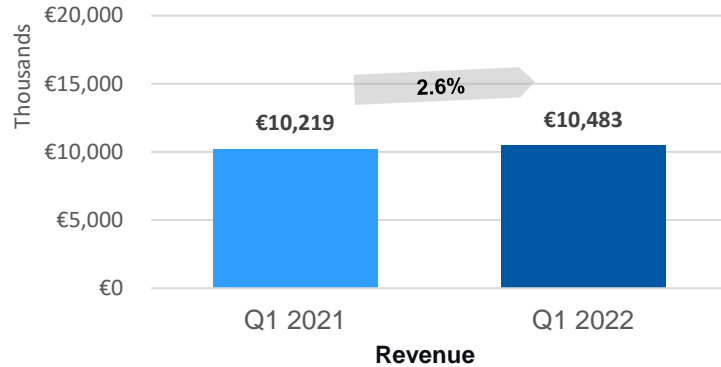
# Q1 2022

## Consolidated Adjusted EBITDA



- Q1 2022 consolidated Adjusted EBITDA included:
  - the effect of continuing investments in Link3D and our other growth business lines
  - higher cost of energy offset by better productivity
  - limited financial impact from the conflict in Ukraine in Q1

# Q1 2022 Software Segment

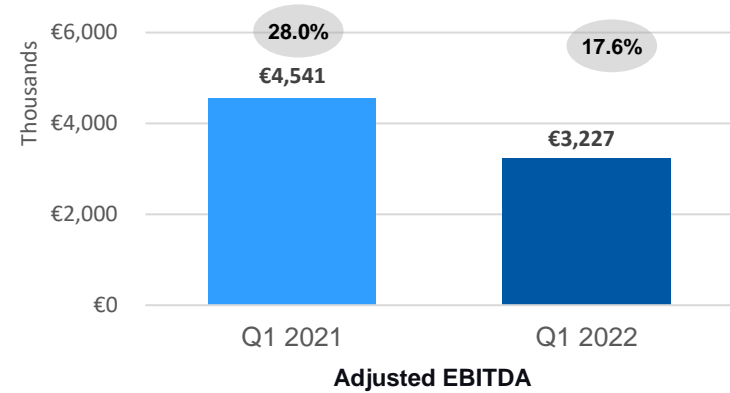
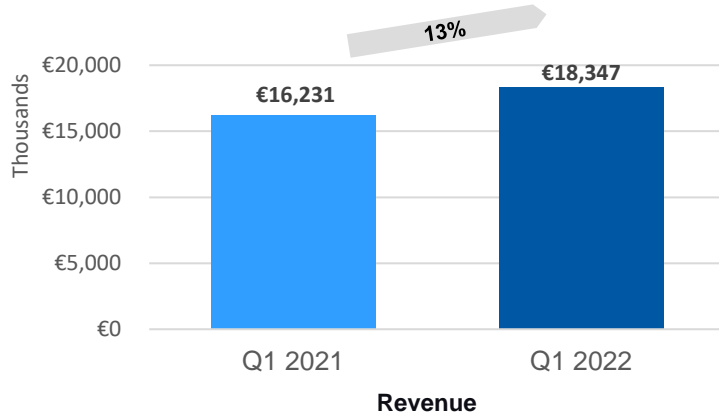


- Q1 2022 revenue increased to 10,483 kEUR, growth of 2.6% compared to Q1 2021
- Sales<sup>(\*)</sup> increased 9.6%
- Q1 2022 Adjusted EBITDA included the ongoing investments in Link3D

\* Sales are defined in this presentation as revenue plus deferred revenue.

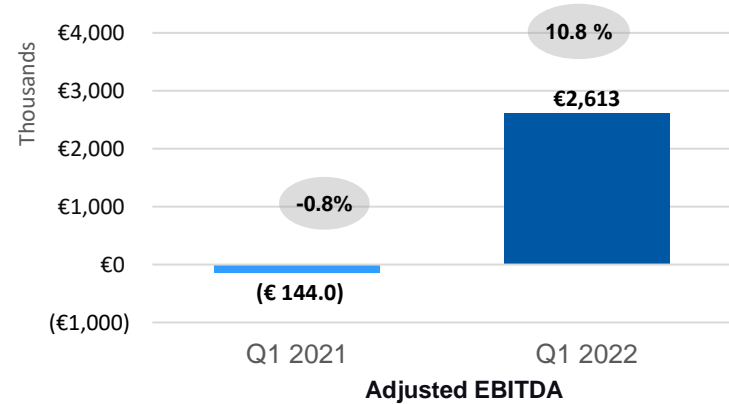
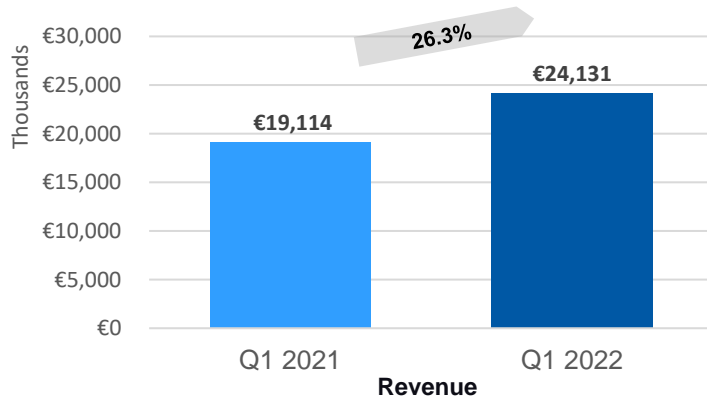


# Q1 2022 Medical Segment



- Q1 2022 revenue increased 13.0% to 18,347 kEUR
- Revenue from medical software grew 15.9% compared to Q1 2021; sales grew 27.0%
- Revenue from medical device solutions grew 12.0%
- Q1 2022 Adjusted EBITDA of 3,227 kEUR, 17,6% EBITDA margin

# Q1 2022 Manufacturing Segment



- Q1 2022 revenue rose 26.3% to 24,131 kEUR
- Improved capacity usage and production efficiency gains resulted in a higher gross profit margin
- Positive Q1 2022 Adjusted EBITDA to 2,613 kEUR, 10.8% EBITDA margin

# Income Statement Highlights

(in thousands of euros, except where indicated)	Q1 2022	Q1 2021
<b>Revenue</b>	52,961	45,554
<b>Cost of sales</b>	(24,078)	(20,986)
<b>Gross profit</b>	28,884	24,568
<b>Research &amp; development expenses</b>	(7,814)	(6,536)
<b>Sales &amp; marketing expenses</b>	(13,515)	(11,310)
<b>General &amp; administrative expenses</b>	(8,444)	(7,552)
<b>Other income/(expenses), net</b>	938	1,120
<b>Operating profit/(loss)</b>	49	290
<b>Financial income/(expenses), net</b>	376	(4,112)
<b>Share in gain/(loss) of joint venture</b>	-	-
<b>Taxes</b>	(298)	181
<b>Net profit/(loss)</b>	127	(3,642)
<b>Diluted EPS</b> (in €)	0.00	(0.07)
<b>(Diluted) weighted average shares</b> (thousands)	59,064	54,169

# Other Financial Highlights

(in thousands of euros)	03/31/'22	12/31/'21
<b>Cash and equivalents</b>	169,610	196,028
<b>Receivables</b>	38,575	41,541
<b>Inventories</b>	12,720	11,295
<b>Payables</b>	20,202	20,171
<b>Deferred income</b>	42,781	38,258
<b>Borrowings</b>	93,583	90,107
<b>Equity</b>	234,121	232,577
<b>Total balance sheet</b>	414,115	413,408

(in thousands of euros)	Q1 2022	Q1 2021
<b>Capital expenditures</b>	3,499	2,010
<b>Cash flow from operations</b>	11,111	4,231

# APPENDIX

## Adjusted EBITDA Reconciliation

(in thousands of euros)	Q1 2022	Q1 2021
Net profit/(loss)	127	(3,642)
Income taxes	298	(181)
Financial expenses	1,289	4,701
Financial income	(1,665)	(589)
Share of loss in a joint venture	-	-
Depreciation & amortization	5,442	5,081
<b>EBITDA</b>	5,491	5,371
Share-based compensation expenses	(48)	(415)
Acquisition-related expenses	-	385
Impairments	-	-
<b>Adjusted EBITDA</b>	5,443	5,341