
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023

Report of Independent Registered Public Accounting Firm

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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 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) |

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

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 |

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

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 |

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

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 |

Attributable to the owners of the parent

| in 000€ | Notes | Share capital | Share premium | Retained earnings | Other reserves | Total | Non- controlling interest | Total equity |
|--|-------|------------------|------------------|----------------------|-------------------|---------|---------------------------------|-----------------|
| 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 |

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

Consolidated cash flow statements

| in 000€ | Notes | For the year ended December 31, | | |
|---|-------|---------------------------------|---------------|---------------|
| | | 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 |

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

Consolidated cash flow statements

| in 000€ | Notes | For the year ended December 31, | | |
|--|-----------|---------------------------------|-----------------|-----------------|
| | | 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 |

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

Notes to the consolidated financial statements

1 Corporate information

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

We are a 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 May 13, 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 “EU-IFRS”).

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

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

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

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

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 Fluidda as disclosed in Note 10.

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

Impairment of financial assets

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

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

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

Financial liabilities

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

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

Financial liabilities at amortized cost

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

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

Financial liabilities at fair value through profit and loss

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

Share capital

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

Pension benefits

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

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

These plans qualify as defined benefit plans. 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.

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.

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

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

Revenue recognition

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

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

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

- Whether the software license is distinct from the 3D printed guides - in most cases with contracts with collaborative partners in the Materialise Medical segment, the software licenses are combined with the manufacturing of the 3D printed guides, as the software license has no benefit to the customer without the manufacturing services.
- Whether the development services are distinct from other performance obligations - in most cases these performance obligations are distinct but for certain contracts, the software license may be combined with the license and the 3D printed guides as one distinct performance obligation.

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

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

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

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

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

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

Development expenses

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

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

The Group capitalized a total of K€1,296 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 Stratasy 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 adjust- ments | Fair value at acqui- sition 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€ | <u>Land and buildings</u> | <u>Plant and equipment</u> | <u>Right-of-use assets</u> | <u>Construction in progress</u> | <u>Total</u> |
|-------------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------------|-----------------|
| 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€ | <u>Buildings</u> | <u>Vehicles</u> | <u>Equipment</u> | <u>Total</u> |
|-------------------------------------|------------------|-----------------|------------------|-----------------|
| 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 |

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 | <u>As of December 31,</u> |
|---------------------------------------|-------|---------------------------|
| | | <u>2025</u> |
| 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 | As of December 31, | | |
|---------------------------------|---------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| in 000€ | | | |
| 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 | <u>Total number of ordinary shares</u> | <u>Total shareholders' capital</u> | <u>Total share premium</u> |
|---|--|--|--------------------------------|
| 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 buyback 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:

| 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, 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.

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 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

| | Fair Value Evolution | | |
|---------------------------|-----------------------------|--------------|--------------|
| in 000€ | 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% |

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€ | <u>As of December 31,</u> | | |
|--------------------------|---------------------------|----------------|----------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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).

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

| in 000€ | <u>As of December 31,</u> | | |
|--------------------------------|---------------------------|----------------|----------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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

| | For the year ended December 31, 2025 | | | | | |
|--|---|---------------------------------|--------------------------------------|---------------------------|--------------------|---------------------|
| in 000€ | 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 |

For the year ended December 31, 2024

| in 000€ | 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 |

For the year ended December 31, 2023

| in 000€ | 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 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€ | <u>For the year ended December 31</u> | | |
|---|---------------------------------------|------------------|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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€ | <u>For the year ended December 31</u> | | |
|--------------------------|---------------------------------------|----------------|----------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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€ | <u>As of December 31,</u> | | |
|--|---------------------------|--------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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 |

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 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 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€ | <u>For the year ended December 31</u> | | |
|------------------------------|---------------------------------------|--------------|--------------|
| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
| 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.