

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934
For the month of October 2024
Commission File Number: 001-36515
Materialise NV
Technologieaan 153001 Leuven Belgium (Address of principal executive office)
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐
EXHIBIT INDEX
Exhibit Description
99.1
Press Release dated October 24, 2024
SIGNATURE
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
MATERIALISE NV
By: /s/ Brigette de Vet-Veithen
Name: Brigette de Vet-Veithen
De Vet Management BV
Title: Chief Executive Officer
Date: October 24, 2024
Exhibit 99.1
Materialise Reports Third Quarter 2024 Results
LEUVEN, Belgium--(BUSINESSWIRE)--October 24, 2024 --
Materialise NV (NASDAQ:MTLS), a leading provider of additive manufacturing and medical software and of sophisticated 3D printing services, today announced its financial results for the third quarter ended September 30, 2024.
Highlights
Third Quarter 2024
Total revenue increased 14.2% to 68,652 kEUR compared to 60,130 kEUR for the third quarter of 2023.
Gross profit as a percentage of revenue for the third quarter of 2024 was 57.2%, compared to 56.0% for the third quarter of 2023.
Adjusted EBIT increased to 4,408 kEUR for the third quarter of 2024 from 2,330 kEUR for the 2023 period, while Adjusted EBITDA increased to 9,895 kEUR for the third quarter of 2024 from 7,857 kEUR for the 2023 period.
Net profit for the third quarter of 2024 was 3,038 kEUR, or 0.05 EUR per diluted share, compared to 4,013 kEUR, or 0.07 EUR per diluted share, for the corresponding 2023 period.
CEO Brigitte de Vet-Veithen commented, "In the third quarter of 2024 Materialise once again delivered strong operational results. Our consolidated revenue of 68,652 kEUR rose more than 14% compared to the same period last year, with increased revenue in all three of our business segments. Materialise Medical posted an especially strong quarter with revenue increasing more than 24%. At the same time, we grew our consolidated Adjusted EBIT by 89% to 4,408 kEUR without compromising our continued investments to drive future growth."
Third Quarter 2024 Results
Total revenue for the third quarter of 2024 increased 14.2% to 68,652 kEUR from 60,130 kEUR for the third quarter of 2023. Adjusted EBIT increased to 4,408 kEUR for the third quarter of 2024 from 2,330 kEUR for the 2023 period. The Adjusted EBIT margin (Adjusted EBIT divided by total revenue) for the third quarter of 2024 was 6.4%, compared to 3.9% for the third quarter of 2023. Adjusted EBITDA increased to 9,895 kEUR for the third quarter of 2024 from 7,857 kEUR for the 2023 period. Revenue from our Materialise Medical segment increased by 24.5% to 30,197 kEUR for the third quarter of 2024 compared to 24,263 kEUR for the same period in 2023. Segment Adjusted EBITDA increased by 38.5% to 9,895 kEUR for the third quarter of 2024 compared to 7,143 kEUR while the segment Adjusted EBITDA margin was 32.8% compared to 29.4% for the third quarter of 2023. Revenue from our Materialise Software segment increased by 2.8% to 11,111 kEUR for the third quarter of 2024 compared to 10,811 kEUR for the same quarter last year. Segment Adjusted EBITDA increased by 10.9% to 1,975 kEUR from 1,781 kEUR while the segment Adjusted EBITDA margin was 17.8% compared to 16.5% for the corresponding prior-year period. Revenue from our Materialise Manufacturing segment increased by 9.1% to 27,344 kEUR for the third quarter of 2024 compared to 25,056 kEUR for the third quarter of 2023. Segment Adjusted EBITDA amounted to 701 kEUR compared to 1,074 kEUR for the same period last year, while the segment Adjusted EBITDA margin was 2.6% compared to 4.3% for the third quarter of 2023. Gross profit was 39,297 kEUR compared to 33,696 kEUR for the same period last year, while gross profit as a percentage of revenue increased to 57.2% compared to 56.0% for the third quarter of 2023. Research and development (R&D), sales and marketing (S&M) and general and administrative (G&A) expenses increased in the aggregate by 11.8% to 35,856 kEUR for the third quarter of 2024 from 32,076 kEUR for the third quarter of 2023. Net other operating income increased to 872 kEUR from 710 kEUR for the third quarter of 2023. Operating result amounted to 4,313 kEUR compared to 2,330 kEUR for the third quarter of 2023. Net financial result was (1,137) kEUR compared to 1,319 kEUR for the third quarter of 2023 reflecting the impact of unfavorable currency exchange effects. The third quarter of 2024 contained income tax results of (138) kEUR compared to 363 kEUR in the third quarter of 2023. As a result of the above, net profit for the third quarter of 2024 was 3,038 kEUR, compared to 4,013 kEUR for the same period in 2023. Total comprehensive income for the third quarter of 2024, which includes exchange differences on translation of foreign operations, was 3,777 kEUR compared to 3,242 kEUR for the corresponding 2023 period.
At September 30, 2024, we had cash and cash equivalents of 116,163 kEUR, compared to 127,573 kEUR at December 31, 2023. Gross debt amounted to 53,037 kEUR compared to 64,398 kEUR at December 31, 2023. As a result, our net cash position (cash and cash equivalents less gross debt) was 63,126 kEUR compared to 63,175 kEUR at December 31, 2023. Cash flow from operating activities for the third quarter of the year 2024 was 6,870 kEUR, compared to 8,143 kEUR for the same period in 2023. Total capital expenditures for the third quarter of the year 2024 amounted to 7,328 kEUR. Net shareholders' equity at September 30, 2024 was 246,989 kEUR compared to 236,594 kEUR at December 31, 2023.
2024 Guidance
Mrs. de Vet-Veithen concluded, "The consistently strong operational performance of our business segments throughout the first nine months of this year strengthens our confidence that our full-year 2024 revenues will be within our previously communicated range of 265,000 to 275,000 kEUR. In spite of the integration of the recent FEops acquisition, we are also maintaining our Adjusted EBIT guidance of 11,000 kEUR to 14,000 kEUR for fiscal year 2024."
Non-IFRS Measures
Materialise uses EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA as supplemental financial measures of its financial performance. 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 share-based compensation expenses, acquisition-related expenses of business combinations, impairments and revaluation of fair value due to business combinations to EBIT and EBITDA, respectively. Management believes these non-IFRS measures to be important measures as they exclude the effects of items which primarily reflect the impact of financing decisions and, in the case of EBITDA and Adjusted EBITDA, long term investment, rather than the performance of the company's day-to-day operations. The company also uses segment Adjusted EBITDA to evaluate the performance of its three business segments. As compared to net profit, these measures are limited in that they do not reflect the cash requirements necessary to service interest or principal payments on the company's indebtedness and, in the case of EBITDA and Adjusted EBITDA, these measures are further limited in that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the company's business, or the changes associated with impairments. Management evaluates such items through other

financial measures such as financial expenses, capital expenditures and cash flow provided by operating activities. The company believes that these measurements are useful to measure a company's ability to grow or as a valuation measurement. The company's calculation of EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA should not be considered as alternatives to net profit or any other performance measure derived in accordance with IFRS. The company's presentation of EBIT, EBITDA, Adjusted EBIT and Adjusted EBITDA should not be construed to imply that its future results will be unaffected by unusual or non-recurring items.

Exchange Rate This document contains translations of certain euro amounts into U.S. dollars at specified rates solely for the convenience of readers. Unless otherwise noted, all translations from euros to U.S. dollars in this document were made at a rate of EUR 1.00 to USD 1.1196, the reference rate of the European Central Bank on September 30, 2024.

Conference Call and Webcast Materialise will hold a conference call and simultaneous webcast to discuss its financial results for the third quarter of 2024 on Thursday, October 24, 2024, at 8:30 a.m. ET/2:30 p.m. CET. Company participants on the call will include Brigitte de Vet-Veithen, Chief Executive Officer and Koen Berges, Chief Financial Officer. A question-and-answer session will follow management's remarks. To access the conference call by phone, please click the link below at least 15 minutes prior to the scheduled start time and you will be provided with dial-in details. Participants can choose to dial in or to receive a call to connect to Materialise's conference call. <https://register.vevent.com/register/BI917a1a313443404588880cfb65baa3d1> The conference call will also be broadcast live over the Internet with an accompanying slide presentation, which can be accessed on the company's website at <http://investors.materialise.com>. A webcast of the conference call will be archived on the company's website for one year.

About Materialise Materialise incorporates over 30 years of 3D printing experience into a range of software solutions and 3D printing services, which form the backbone of the 3D printing industry. Materialise's open and flexible solutions enable players in a wide variety of industries, including healthcare, automotive, aerospace, art and design, and consumer goods, to build innovative 3D printing applications that aim to make the world a better and healthier place. Headquartered in Belgium, with branches worldwide, Materialise combines one of the largest groups of software developers in the industry with one of the largest and most complete 3D printing facilities in the world. For additional information, please visit: www.materialise.com.

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

The company is providing this information as of the date of this press release and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, unless it has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information.

Consolidated income statements (Unaudited)

	2024	2023	2024	2023	2024	2023	
Revenue	76,862	68,652	60,130	201,085	190,832	Cost of Sales	
	(32,866)	(29,355)	(26,435)	(86,625)	(83,249)	Gross Profit	
	43,997	39,297	33,696	114,461	107,583	Gross profit as % of revenue	
	57.2%	57.2%	56.0%	56.9%	56.4%	Research and development expenses	
	(12,292)	(10,979)	(9,476)	(32,301)	(27,982)	Sales and marketing expenses	
	(16,678)	(14,896)	(13,960)	(45,130)	(42,418)	General and administrative expenses	
	(9,774)	(8,724)	(7,104)	(2,866)	(3,238)	Operating (loss) profit	
	4,829	4,313	2,330	10,700	6,732	Financial expenses	
	(2,063)	(1,843)	(1,554)	(4,082)	(3,599)	Financial income	
	791	706	2,873	5,489	4,987	(Loss) profit before taxes	
	3,557	3,176	3,649	12,106	8,120	Income Taxes	
	(154)	(138)	363	(1,607)	(886)	Net (loss) profit for the period	
	3,403	3,038	4,013	10,500	7,234	Net (loss) profit attributable to:	
	3,409	3,045	4,017	10,520	7,251	Non-controlling interest	
	(8)	(7)	(5)	(20)	(17)	Basic	
	0.06	0.05	0.07	0.18	0.12	Diluted	
	0.06	0.05	0.07	0.18	0.12	Weighted average basic shares outstanding	
	59,067	59,067	59,067	59,067	59,067	Weighted average diluted shares outstanding	
	59,067	59,068	59,067	59,070	59,070	Consolidated statements of comprehensive income (Unaudited)	
	2024	2023	2024	2023	2024	2023	
	U.S.\$	U.S.\$	U.S.\$	U.S.\$	U.S.\$	U.S.\$	
	Net profit (loss) for the period	3,403	3,038	4,013	10,500	7,234	Other comprehensive

income 827 739 (770) (317) 471 Other comprehensive income (loss), net of taxes 827 739 (770) (317) 471 Total comprehensive income (loss) for the year, net of taxes 4,229 3,777 3,242 10,183 7,705 Total comprehensive income (loss) attributable to: 827 739 (770) (317) 471 The owners of the parent 4,237 3,785 3,248 10,204 7,721 Non-controlling interests (7) (5) (21) (15) As of Consolidated statement of financial position (Unaudited) As of September 30, As of December 31, In 000â 2024 2023 Assets Non-current assets Goodwill 43,355 43,158 Intangible assets 30,987 31,464 Property, plant & equipment 104,856 95,400 Right-of-Use assets 7,889 8,102 Deferred tax assets 2,673 2,797 Investments in convertible loans 3,931 3,744 Other non-current assets 5,829 5,501 Total non-current assets 199,520 190,166 Current assets Inventories 17,400 17,034 Trade receivables 49,761 52,698 Other current assets 11,814 9,161 Cash and cash equivalents 116,163 127,573 Total current assets 195,138 206,465 Total assets 394,658 396,630 As of September 30, As of December 31, In 000â 2024 2023 Equity and liabilities Equity Share capital 4,487 4,487 Share premium 234,155 233,942 Retained earnings and other reserves 8,419 (1,783) Equity attributable to the owners of the parent 247,061 236,646 Non-controlling interest (72) (53) Total equity 246,989 236,594 Non-current liabilities Loans & borrowings 23,880 33,582 Lease liabilities 5,403 5,333 Deferred tax liabilities 3,324 3,725 Deferred income 6,528 10,701 Other non-current liabilities 697 1,745 Total non-current liabilities 39,832 55,086 Current liabilities Loans & borrowings 21,294 22,873 Lease liabilities 2,460 2,610 Trade payables 21,225 21,196 Tax payables 2,924 1,777 Deferred income 40,878 40,791 Other current liabilities 19,056 15,703 Total current liabilities 107,837 104,950 Total equity and liabilities 394,658 396,630 Consolidated statement of cash flows (Unaudited) for the nine months ended September 30, In 000â 2024 2023 Operating activities Net (loss) profit for the period 10,500 7,234 Non-cash and operational adjustments 16,964 15,136 Depreciation of property plant & equipment 11,370 11,162 Amortization of intangible assets 4,838 5,046 Share-based payment expense 213 (1) Loss (gain) on disposal of intangible assets and property, plant & equipment (114) (401) Movement in provisions 311 (434) Movement reserve for bad debt and slow moving inventory 202 445 Financial income (5,492) (4,811) Financial expense 4,066 3,389 Impact of foreign currencies (15) (152) (Deferred) income taxes 1,584 892 Working capital adjustments (3,860) (3,601) Decrease (increase) in trade receivables and other receivables 1,666 8,965 Decrease (increase) in inventories and contracts in progress (672) (751) Increase (decrease) in deferred revenue (4,284) (4,532) Increase (decrease) in trade payables and other payables (569) (7,283) Income tax paid & Interest received 1,635 1,194 Net cash flow from operating activities 25,239 19,963 Investing activities Purchase of property, plant & equipment (17,305) (6,862) Purchase of intangible assets (1,312) (2,448) Proceeds from the sale of property, plant & equipment & intangible assets (net) 232 645 Acquisition of subsidiary (net of cash) (2,670) Net cash flow used in investing activities (21,055) (8,665) Financing activities Repayment of loans & borrowings (11,470) (14,334) Repayment of leases (2,314) (2,640) Capital increase (1) Interest paid (1,052) (1,334) Other financial income (expense) (240) (25) Net cash flow from (used in) financing activities (15,077) (18,334) Net increase/(decrease) of cash & cash equivalents (10,892) (7,037) Cash & Cash equivalents at the beginning of the year 127,573 140,867 Exchange rate differences on cash & cash equivalents (517) 123 Cash & cash equivalents at end of the period 116,163 133,953 Reconciliation of Net Profit (Loss) to EBITDA and Adjusted EBITDA (Unaudited) for the three months ended September 30, for the nine months ended September 30, In 000â 2024 2023 2024 2023 Net profit (loss) for the period 3,038 4,013 10,500 7,234 Income taxes 138 (363) 1,607 886 Financial expenses 1,843 1,554 4,082 3,599 Financial income (706) (2,873) (5,489) (4,987) Depreciation and amortization 5,487 5,527 16,241 16,191 EBITDA 9,800 7,857 26,941 22,923 Share-based compensation expense (1) 71 (1) 213 Acquisition-related expenses of business combinations (2) 24 (1) 24 Adjusted EBITDA 9,895 7,857 27,178 22,923 (1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees. (2) Acquisition-related expenses of business combinations represent expenses incurred in connection with the acquisition of Feops. Reconciliation of Net Profit (Loss) to EBIT and Adjusted EBIT (Unaudited) for the three months ended September 30, for the nine months ended September 30, In 000â 2024 2023 2024 2023 Net profit (loss) for the period 3,038 4,013 10,500 7,234 Income taxes 138 (363) 1,607 886 Financial expenses 1,843 1,554 4,082 3,599 Financial income (706) (2,873) (5,489) (4,987) EBIT 4,313 2,330 10,700 6,732 Share-based compensation expense (1) 71 (1) 213 Acquisition-related expenses of business combinations (2) 24 (1) 24 Adjusted EBIT 4,408 2,330 10,937 6,732 (1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees. (2) Acquisition-related expenses of business combinations represent expenses incurred in connection with the acquisition of Feops. Segment P&L (Unaudited) In 000â Materialise Medical Materialise Software Materialise Manufacturing Total segments Unallocated (1) Consolidated For the three months ended September 30, 2024 2023 2024 2023 Revenues 30,197 11,111 27,344 68,652 (0) 68,652 Segment (adj) EBITDA 9,895 1,975 701 12,572 (2,677) 9,895 Segment (adj) EBITDA % 32.8% 17.8% 2.6% 18.3% 14.4% For the three months ended September 30, 2023 2023 Revenues 24,263 10,811 25,056 60,130 0 60,130 Segment (adj) EBITDA 7,143 1,781 1,074 9,998 (2,141) 7,857 Segment (adj) EBITDA % 29.4% 16.5% 4.3% 16.6% 13.1% In 000â Materialise Medical Materialise Software Materialise Manufacturing Total segments Unallocated (1) Consolidated For the nine months ended September 30, 2024 2023 2024 2023 Revenues 84,522 32,775

83,789 201,085 0 201,085 Segment (adj) EBITDA 26,015 4,439 4,648
 35,103 (7,925) 27,178 Segment (adj) EBITDA % 30.8% 13.5% 5.5% 17.5%
 13.5% For the nine months ended September 30, 2023 30, 2023 30, 2023 30, 2023 30, 2023
 Revenues 73,528 33,192 84,112 190,832 0 190,833 Segment (adj) EBITDA
 17,179 6,190 6,980 30,349 (7,426) 22,923 Segment (adj) EBITDA % 23.4%
 18.7% 8.3% 15.9% 12.0% (1) Unallocated segment adjusted EBITDA consists of corporate
 research and development and corporate other operating income (expense), and the added share-based compensation
 expenses, acquisition related expenses of business combinations, impairments and fair value of business combinations
 that are included in Adjusted EBITDA. Reconciliation of Net Profit (Loss) to Segment adjusted EBITDA
 (Unaudited) for the three months ended September 30, for the nine months ended September 30, In
 000â 2024 2023 2024 2023 Net profit (loss) for the period 3,038 4,013 10,500
 7,234 Income taxes 138 (363) 1,607 886 Financial cost 1,843 1,554
 4,082 3,599 Financial income (706) (2,873) (5,489) (4,987) Operating (loss) profit
 4,313 2,330 10,700 6,732 Depreciation and amortization 5,487 5,527 16,241
 16,191 Corporate research and development 912 604 2,675 2,063 Corporate headquarter
 costs 2,454 2,399 7,537 7,636 Other operating income (expense) (618) (862)
 (2,073) (2,274) Segment EBITDA adjustments (1) 24 24 24 Segment adjusted
 EBITDA 12,572 9,998 35,103 30,349 (1) Acquisition-related expenses of business
 combinations represent expenses incurred in connection with the acquisition of Feops.