

0001104659-24-1110216-K MATERIALISE NV 2024102420241024070234070234070234 0 0001104659-24-111021 6-K 1 20241024 20241024 20241024 MATERIALISE NV 0001091223 7372 0000000000 6-K 34 001-36515 241390694 TECHNOLOGIELAAN 15 3001 LEUVEN BELGIUM BELGIUM C9 6-K 1 tm2426724d2\_6k.htm FORM 6-K Â Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â Â FORMÂ 6-K Â Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of OctoberÂ 2024 Â Commission File Number: 001-36515 Â Â Â Materialise NV Â Â Â Technologielaan 15 3001 Leuven Belgium (Address of principal executive office) Â Â Â Indicate by check mark whether the registrant files or will file annual reports under cover of FormÂ 20-F or FormÂ 40-F. Â FormÂ 20-FÂ xÂ Â Â Â Â Â Â Â Â Â FormÂ 40-FÂ Â Â Â This FormÂ 6-K is incorporated by reference into the registrant's Registration Statement on FormÂ F-3 (File No.Â 333-213649). Â Â Â Â Â Third Quarter 2024 Financial Results Â Except as otherwise required by the context, references to "Materialise," "Company," "we," "us" and "our" are to Materialise NV and its subsidiaries. Â Third Quarter 2024 Results Â 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. Â 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. Â 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. Â 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. Â 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. Â 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. Â Net other operating income increased to 872 kEUR from 710 kEUR for the third quarter of 2023. Â Operating result amounted to 4,313 kEUR compared to 2,330 kEUR for the third quarter of 2023. Â 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. Â The third quarter of 2024 contained income tax results of (138) kEUR compared to 363 kEUR in the third quarter of 2023. Â 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. Â At SeptemberÂ 30, 2024, we had cash and cash equivalents of 116,163 kEUR, compared to 127,573 kEUR at DecemberÂ 31, 2023. Gross debt amounted to 53,037 kEUR compared to 64,398 kEUR at DecemberÂ 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 DecemberÂ 31, 2023. Â 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. Â Net shareholders' equity at SeptemberÂ 30, 2024 was 246,989 kEUR compared to 236,594 kEUR at DecemberÂ 31, 2023. Â 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. Â Â Â Â Adjusted EBITDA from our Materialise Medical segment increased by 38.5% to 9.895 kEUR for the third quarter of 2024 compared to 7,143 kEUR while the Adjusted EBITDA margin for the segment (segment Adjusted EBITDA divided by segment revenue) was 32.8% compared to 29.4% for the third quarter of 2023. Â Adjusted EBITDA from our Materialise Software segment increased by 10.9% to 1,975 kEUR from 1,781 kEUR while the Adjusted EBITDA margin for the segment was 17.8% compared to 16.5% for the corresponding prior-year period. Â Adjusted EBITDA from our Materialise Manufacturing segment amounted to 701 kEUR compared to 1,074 kEUR for the same period last year, while the Adjusted EBITDA margin for the segment was 2.6% compared to 4.3% for the third quarter of 2023. Â Non-IFRS Measures Â 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. Â Exchange Rate Â 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 SeptemberÂ 30, 2024. Â About Materialise Â 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.      Consolidated income statements (Unaudited)      for the three months ended September 30,      for the nine months ended September 30,      In '000â      2024â      2023â      2024â      2023â      U.S.\$â      â,ââ      â,ââ      â,ââ      Revenueâ      76,862â      68,652â      60,130â      201,085â      190,832â      Cost of Salesâ      (32,866)â      (29,355)â      (26,435)â      (86,625)â      (83,249)â      Gross Profitâ      43,997â      39,297â      33,696â      114,461â      107,583â      Gross profit as % of revenueâ      57.2%â      57.2%â      56.0%â      56.9%â      56.4%â      Research and development expensesâ      (12,292)â      (10,979)â      (9,476)â      (32,301)â      (27,982)â      Sales and marketing expensesâ      (16,678)â      (14,896)â      (13,960)â      (45,130)â      (42,418)â      General and administrative expensesâ      (11,175)â      (9,981)â      (8,640)â      (29,195)â      (27,213)â      Net other operating income (expenses)â      977â      872â      710â      2,866â      (3,238)â      Operating (loss) profitâ      4,829â      4,313â      2,330â      10,700â      6,732â      Financial expensesâ      (2,063)â      (1,843)â      (1,554)â      (4,082)â      (3,599)â      Financial incomeâ      791â      706â      2,873â      5,489â      4,987â      (Loss) profit before taxesâ      3,557â      3,176â      3,649â      12,106â      8,120â      Income Taxesâ      (154)â      (138)â      363â      (1,607)â      (886)â      Net (loss) profit for the periodâ      3,403â      3,038â      4,013â      10,500â      7,234â      Net (loss) profit attributable to:â      3,403â      3,038â      4,013â      10,500â      7,234â      The owners of the parentâ      3,409â      3,045â      4,017â      10,520â      7,251â      Non-controlling interestâ      (8)â      (7)â      (5)â      (20)â      (17)â      Earning per share attributable to owners of the parentâ      Basicâ      0.06â      0.05â      0.07â      0.18â      0.12â      Dilutedâ      0.06â      0.05â      0.07â      0.18â      0.12â      Weighted average basic shares outstandingâ      59,067â      59,067â      59,067â      59,067â      59,067â      Weighted average diluted shares outstandingâ      59,067â      59,067â      59,068â      59,067â      59,070â      Consolidated statements of comprehensive income (Unaudited)      for the three months ended September 30,      for the nine months ended September 30,      In 000â,â      2024â      2024â      2023â      2024â      2023â      U.S.\$â      â,ââ      â,ââ      â,ââ      â,ââ      Net profit (loss) for the periodâ      3,403â      3,038â      4,013â      10,500â      7,234â      Other comprehensive incomeâ      Recyclingâ      827â      739â      (770)â      (317)â      471â      Exchange difference on translation of foreign operationsâ      827â      739â      (770)â      (317)â      471â      Other comprehensive income (loss), net of taxesâ      827â      739â      (770)â      (317)â      471â      Total comprehensive income (loss) for the year, net of taxesâ      4,229â      3,777â      3,242â      10,183â      7,705â      Total comprehensive income (loss) attributable to:â      The owners of the parentâ      4,237â      3,785â      3,248â      10,204â      7,721â      Non-controlling interestsâ      (8)â      (7)â      (5)â      (21)â      (15)â      Consolidated statement of financial position (Unaudited)      As of September 30,      As of December 31,      In 000â,â      2024â      2023â      Assetsâ      Non-current assetsâ      Goodwillâ      43,355â      43,158â      Intangible assetsâ      30,987â      31,464â      Property, plant & equipmentâ      104,856â      95,400â      Right-of-Use assetsâ      7,889â      8,102â      Deferred tax assetsâ      2,673â      2,797â      Investments in convertible loansâ      3,931â      3,744â      Other non-current assetsâ      5,829â      5,501â      Total non-current assetsâ      199,520â      190,166â      Current assetsâ      Inventoriesâ      17,400â      17,034â      Trade receivablesâ      49,761â      52,698â      Other current assetsâ      11,814â      9,161â      Cash and cash equivalentsâ      116,163â      127,573â      Total current assetsâ      195,138â      206,465â      Total assetsâ      394,658â      396,630â      As of September 30,      As of December 31,      In 000â,â      2024â      2023â      Equity and liabilitiesâ      Equityâ      Share capitalâ      4,487â      4,487â      Share premiumâ      234,155â      233,942â      Retained earnings and other reservesâ      8,419â      (1,783)â      Equity attributable to the owners of the parentâ      247,061â      236,646â      Non-controlling interestâ      (72)â      (53)â      Total equityâ      246,989â      236,594â      Non-current liabilitiesâ      Loans & borrowingsâ      23,880â      33,582â      Lease liabilitiesâ      5,403â      5,333â      Deferred tax liabilitiesâ      3,324â      3,725â      Deferred incomeâ      6,528â      10,701â      Other non-current liabilitiesâ      697â      1,745â      Total non-current liabilitiesâ      39,832â      55,086â      Current liabilitiesâ      Loans & borrowingsâ      21,294â      22,873â      Lease liabilitiesâ      2,460â      2,610â      Trade payablesâ      21,225â      21,196â      Tax payablesâ      2,924â      1,777â      Deferred incomeâ      40,878â      40,791â      Other current liabilitiesâ      19,056â      15,703â      Total current liabilitiesâ      107,837â      104,950â      Total equity and liabilitiesâ      394,658â      396,630â      Consolidated statement of cash flows (Unaudited)      for the nine months ended September 30,      In 000â,â      2024â      2023â      Operating activitiesâ      Net (loss) profit for the periodâ      10,500â      7,234â      Non-cash and operational adjustmentsâ      16,964â      15,136â      Depreciation of property plant & equipmentâ      11,370â      11,162â      Amortization of intangible assetsâ      4,838â      5,046â      Share-based payment expenseâ      213â      -â      Loss (gain) on disposal of intangible assets and property, plant & equipmentâ      (114)â      (401)â      Movement in provisionsâ      311â      (434)â      Movement reserve for bad debt and slow moving inventoryâ      202â      445â      Financial incomeâ      (5,492)â      (4,811)â      Financial expenseâ      4,066â      3,389â      Impact of foreign currenciesâ      (15)â      (152)â      (Deferred) income taxesâ      1,584â      892â      Working capital adjustmentsâ      (3,860)â      (3,601)â      Decrease (increase) in trade receivables and other receivablesâ      1,666â      8,965â      Decrease (increase) in inventories and contracts in progressâ      (672)â      (751)â      Increase (decrease) in deferred revenueâ      (4,284)â      (4,532)â      Increase (decrease) in trade payables and other payablesâ      (569)â      (7,283)â      Income tax paid & Interest receivedâ      1,635â      1,194â      Net cash flow from operating activitiesâ      25,239â      19,963â      Investing activitiesâ      Purchase of property, plant & equipmentâ      (17,305)â      (6,862)â      Purchase of intangible assetsâ      (1,312)â      (2,448)â      Proceeds from the sale of property, plant & equipment & intangible assets (net)â      232â      645â      Acquisition of subsidiary (net of cash)â      (2,670)â      -â      Net cash flow used in investing activitiesâ      (21,055)â      (8,665)â      Financing activitiesâ      Repayment of loans & borrowingsâ      (11,470)â      (14,334)â      Repayment of leasesâ      (2,314)â      (2,640)â      Capital increaseâ      -â      -â      Interest paidâ      (1,052)â      (1,334)â      Other financial income (expense)â      (240)â      (25)â      Net cash flow from (used in) financing activitiesâ      (15,077)â      (18,334)â      Net increase/(decrease) of cash & cash equivalentsâ      (10,892)â      (7,037)â      Cash & Cash equivalents at the beginning of the yearâ      127,573â      140,867â      Exchange rate differences on cash & cash equivalentsâ      (517)â      123â      Cash & cash equivalents at end of the periodâ      116,163â      133,953â      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,â      2024â      2023â      2024â      2023â      Net profit (loss) for the periodâ      3,038â      4,013â      10,500â      7,234â      Income taxesâ      138â      (363)â      1,607â      886â      Financial expensesâ      1,843â      1,554â

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 - 213 - Acquisition-related expenses of business combinations (2) 24 - 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 000,- 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 - 213 - Acquisition-related expenses of business combinations (2) 24 - 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 000,- 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 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 000,- 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 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 000,- 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 - 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.  
 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/ Brigitte de Vet-Veithen Name: Brigitte de Vet-Veithen De Vet Management BV Title: Chief Executive Officer  
 Date: October 24, 2024