
**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 March 2022

Commission File Number: 001-36515

Materialise NV

**Technologielaan 15
3001 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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated March 3, 2022

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/ Wilfried Vancraen

Name: Wilfried Vancraen

Title: Chief Executive Officer

Date: March 3, 2022

Materialise Reports Fourth Quarter and Full Year 2021 Results

LEUVEN, Belgium—(BUSINESS WIRE)—March 3, 2022 — 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 fourth quarter and full year ended December 31, 2021.

Highlights – Fourth Quarter 2021

- Total revenue increased 26% to 56,989 kEUR for the fourth quarter of 2021 from 45,301 kEUR for the 2020 period.
- Adjusted EBITDA increased 42% to 10,490 kEUR for the fourth quarter of 2021 from 7,371 kEUR for the 2020 period.
- Net profit for the fourth quarter of 2021 was 4,762 kEUR, or 0.08 EUR per diluted share, compared to a loss of (2,039) kEUR, or (0.04) EUR per diluted share, for the 2020 period.

Highlights – Full Year 2021

- Total revenue increased 21% to 205,450 kEUR for 2021 from 170,449 kEUR for 2020.
- Total deferred revenues from annual software sales and maintenance fees increased 4,045 kEUR to 34,287 kEUR compared to December 31, 2020.
- Adjusted EBITDA increased 59% to 32,497 kEUR for 2021 from 20,378 kEUR for 2020.
- Net profit for 2021 was 13,145 kEUR, or 0.23 EUR per diluted share, compared to a loss of (7,192) kEUR, or (0.13) EUR per diluted share, for 2020.
- Total cash was 196,028 kEUR at the end of 2021.

Executive Chairman Peter Leys commented, “For both the last quarter and full year 2021, Materialise posted all-time records in terms of revenue, Adjusted EBITDA and net profit, proving the strength of our business model even in a challenging period. The strategic positioning of our solutions and the technological innovation of our products were key drivers of our success, paving the way for very solid double-digit growth in each of our business units in the fourth quarter. Simultaneously, throughout the pandemic, our team members tenaciously pushed forward with the development of our software cloud platform and the roll out of our new business application infrastructure, positioning Materialise well to continue executing our long-term growth strategy.”

Fourth Quarter 2021 Results

Total revenue for the fourth quarter of 2021 increased 25.8% to 56,989 kEUR from 45,301 kEUR for the fourth quarter of 2020. Adjusted EBITDA increased 42.3% to 10,490 kEUR, compared to 7,371 kEUR for the same period in 2020. The Adjusted EBITDA margin (Adjusted EBITDA divided by total revenue) for the fourth quarter of 2021 increased to 18.4%, compared to 16.3% for the fourth quarter of 2020.

Revenue from our Materialise Software segment increased 19.3% to 12,183 kEUR from 10,216 kEUR for the same quarter last year. Adjusted EBITDA for the segment increased to 5,518 kEUR from 3,867 kEUR while the Adjusted EBITDA margin for the segment was 45.3%, compared to 37.9% for the prior-year period.

Revenue from our Materialise Medical segment increased 20.3% to 20,682 kEUR for the fourth quarter of 2021, compared to 17,188 kEUR for the same period in 2020. Adjusted EBITDA for the segment increased 31.3% to 6,358 kEUR from 4,844 kEUR, while the Adjusted EBITDA margin for the segment increased to 30.7% from 28.2%.

Revenue from our Materialise Manufacturing segment increased 34.9% to 24,135 kEUR from 17,889 kEUR for the fourth quarter of 2020. Adjusted EBITDA for the segment increased to 1,167 kEUR compared to 1,099 kEUR, while the Adjusted EBITDA margin for the segment was 4.8%, compared to 6.1% for the prior-year period.

Gross profit increased to 33,198 kEUR for the fourth quarter of 2021 from 26,165 kEUR for the same period last year. Gross profit as a percentage of revenue increased to 58.3%, compared to 57.8%.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses increased, in the aggregate, 5.9% to 29,481 kEUR for the fourth quarter of 2021 from 27,843 kEUR for the fourth quarter of 2020.

Net other operating result improved to 1,260 kEUR compared to (296) kEUR for the fourth quarter of 2020.

Operating result increased to 4,976 kEUR, compared to (1,974) kEUR for the fourth quarter of 2020.

Net financial result for the fourth quarter of 2021 was 275 kEUR, compared to (596) kEUR for the fourth quarter of 2020.

The fourth quarter of 2021 contained net income tax expense of (490) kEUR, compared to net tax income of 531 kEUR for the fourth quarter of 2020.

As a result of the above, net profit for the fourth quarter of 2021 was 4,762 kEUR, compared to a net loss of (2,039) kEUR for the same period in 2020. Total comprehensive income for the fourth quarter of 2021 was 1,832 kEUR, compared to a loss of (1,181) kEUR for the 2020 period. This quarter's comprehensive income included a (3,443) kEUR impairment of our equity interest in Essentium, Inc.

Full Year 2021 Results

Total revenues for the year ended December 31, 2021 increased 20.5% to 205,450 kEUR from 170,449 kEUR for the year ended December 31, 2020. Adjusted EBITDA for 2021 increased 59.5% to 32,497 kEUR from 20,378 kEUR for 2020. The Adjusted EBITDA margin increased to 15.8%, compared to 12.0% in 2020.

Revenues from our Materialise Software segment increased 9.9% to 42,902 kEUR for the year ended December 31, 2021 compared to 39,054 kEUR for the year ended December 31, 2020. The segment's Adjusted EBITDA increased 17.9% to 15,784 kEUR from 13,383 kEUR. The segment's Adjusted EBITDA margin increased to 36.8% in 2021, compared to 34.3% in 2020.

Revenues from our Materialise Medical segment grew by 18.9% for the year ended December 31, 2021 to 73,368 kEUR from 61,729 kEUR for the year ended December 31, 2020. The segment's Adjusted EBITDA increased 48.5% to 20,669 kEUR from 13,914 kEUR. The segment's Adjusted EBITDA margin increased to 28.2% in 2021, compared to 22.5% in 2020.

Revenues from our Materialise Manufacturing segment increased 28.3% to 89,334 kEUR for the year ended December 31, 2021 from 69,635 kEUR for the year ended December 31, 2020. The segment's Adjusted EBITDA increased 152.5% to 6,429 kEUR from 2,546 kEUR. The segment's Adjusted EBITDA margin increased to 7.2% in 2021 from 3.7% for 2020.

Operating profit increased to 12,217 kEUR for the year ended December 31, 2021 compared to a loss of (4,639) kEUR in the prior year.

Net financial income amounted to 1,519 kEUR, compared to net financial expenses of (3,542) kEUR for the year ended December 31, 2020. Income taxes amounted to (591) kEUR compared to 1,028 kEUR for the year ended December 31, 2020. Net result increased to 13,145 kEUR for 2021 from a net loss of (7,192) kEUR in 2020.

At December 31, 2021, we had cash and equivalents of 196,028 kEUR compared to 111,538 kEUR at December 31, 2020. Gross debt amounted to 99,107 kEUR (of which 21,202 kEUR was short term), compared to 115,110 kEUR at December 31, 2020.

Cash flow from operating activities for the year ended December 31, 2021 was 25,843 kEUR compared to 29,979 kEUR in the year ended December 31, 2020. Total capital expenditures for the year ended December 31, 2021 amounted to 11,721 kEUR. This amount included 2,570 kEUR of capitalized expenditures from intangible assets, of which 1,553 kEUR related to our ongoing internal digital transformation program.

Net shareholders' equity at December 31, 2021 was 232,577 kEUR compared to 133,183 kEUR at December 31, 2020.

Link3D Acquisition

On January 4, 2022, Materialise acquired for 33.5 mUSD 100% of the equity interests of Link3D, an additive workflow and digital manufacturing software company that supports customers in major manufacturing industries to scale and integrate their AM operations across complex supply chains and IT environments. For the year ended December 31, 2021, Link3D realized revenue of approximately 2.3 mUSD and EBITDA of approximately (4.6) mUSD.

2022 Guidance

Mr. Leys concluded, "Our thoughts today are focused on the safety and security of our Ukrainian collaborators, and we are taking a variety of actions to assist them. At the same time, we believe that a war between countries where Materialise has no significant sales will not impact the fundamentals of our global business model.

"Particularly after our record performance in 2021, we believe our more mature lines of business, in particular in our Materialise Software and Materialise Medical segments, have the potential to continue to grow solidly with a healthy margin, and we plan to support these businesses accordingly. Simultaneously, we plan to increase our spending significantly, especially in R&D and in S&M, to accelerate the development of our new growth businesses, in particular our software cloud platform and our medical and wearable verticals.

“We expect our annual revenue for 2022 (including the results of Link3D) to grow by at least 10% compared to 2021. As we will be allocating significant portions of the expanding EBITDA margins of some of our more mature business lines to investments in our newer growth businesses (in particular the Link3D product portfolio), we expect our consolidated Adjusted EBITDA to decrease by approximately 10%.

“However, the recent onset of hostilities in Ukraine is adding complexity to our outlook for 2022, as we currently cannot assess how the global economy will react to the sanctions that are being imposed on Russia. We hope to have more visibility on these events and their potential short-term impact on our business when we release our first-quarter results.”

Note on Comparability

The year 2020 has been restated to reflect certain reclassification adjustments and the final accounting of the RS Print business combination. The fair value analysis with respect to the assets and liabilities acquired had not been finalized as of December 31, 2020. Within 12 months of acquisition, we completed the fair value analysis of the RS Print business combination, with corresponding adjustments to goodwill and deferred tax liabilities. The impact has been accounted for as retrospective adjustments to our consolidated statement of financial position as of December 31, 2020 and our consolidated income statement for the year ended December 31, 2020. It concerned a decrease of the goodwill of (1,743) kEUR and a decrease of the deferred tax liabilities of (1,823) kEUR.

Non-IFRS Measures

Materialise uses EBITDA and Adjusted EBITDA as supplemental financial measures of its financial performance. 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 EBITDA is determined by adding share-based compensation expenses, acquisition-related expenses of business combinations, impairments and revaluation of fair value due to business combinations to EBITDA. Management believes these non-IFRS measures to be important measures as they exclude the effects of items which primarily reflect the impact of long-term investment and financing decisions, rather than the performance of the company's day-to-day operations. As compared to net profit, these measures are 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 charges associated with impairments. Management evaluates such items through other financial measures such as 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 EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. EBITDA 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 EBITDA 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 1.1326, the reference rate of the European Central Bank on December 31, 2021.

Conference Call and Webcast

Materialise will hold a conference call and simultaneous webcast to discuss its financial results for the fourth quarter of 2021 and other matters on Thursday, March 3, 2022, at 8:30 a.m. ET/2:30 p.m. CET. Company participants on the call will include Wilfried Vancraen, Founder and Chief Executive Officer; Peter Leys, Executive Chairman; and Johan Albrecht, Chief Financial Officer. A question-and-answer session will follow management's remarks.

- To access the conference call, please dial 844-469-2530 (U.S.) or 765-507-2679 (international), passcode 3644228.

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 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 the largest groups of software developers in the industry with one of the largest and most complete 3D printing facilities in the world.

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

In 000€	for the three months ended			for the twelve months ended		
	December 31,			December 31,		
	2021 U.S.\$	2021 €	2020(*) €	2021 U.S.\$	2021 €	2020(*) €
Revenue	64,546	56,989	45,301	232,693	205,450	170,449
Cost of Sales	(26,946)	(23,791)	(19,137)	(99,860)	(88,169)	(76,446)
Gross Profit	37,600	33,198	26,165	132,833	117,281	94,003
Gross profit as % of revenue	58.3%	58.3%	57.8%	57.1%	57.1%	55.2%
Research and development expenses	(7,810)	(6,896)	(8,669)	(30,457)	(26,891)	(27,104)
Sales and marketing expenses	(15,200)	(13,421)	(10,938)	(55,668)	(49,151)	(44,636)
General and administrative expenses	(10,380)	(9,165)	(8,236)	(36,924)	(32,601)	(29,337)
Net other operating income (expenses)	1,427	1,260	(296)	4,053	3,578	2,435
Operating (loss) profit	5,637	4,976	(1,974)	13,837	12,217	(4,639)
Financial expenses	(1,041)	(919)	(1,073)	(4,645)	(4,101)	(5,996)
Financial income	1,353	1,195	477	6,366	5,620	2,453
Share in loss of joint venture	—	—	—	—	—	(39)
(Loss) profit before taxes	5,949	5,252	(2,570)	15,558	13,736	(8,220)
Income Taxes	(554)	(490)	531	(669)	(591)	1,028
Net (loss) profit for the period	5,395	4,762	(2,039)	14,889	13,145	(7,192)
Net (loss) profit attributable to:						
The owners of the parent	5,401	4,769	(2,203)	14,899	13,154	(7,044)
Non-controlling interest	(8)	(7)	163	(10)	(9)	(148)
Earning per share attributable to owners of the parent						
Basic	0.09	0.08	(0.04)	0.26	0.23	(0.13)
Diluted	0.09	0.08	(0.04)	0.26	0.23	(0.13)
Weighted average basic shares outstanding	58,892	58,892	53,897	56,685	56,685	53,364
Weighted average diluted shares outstanding	59,025	59,025	53,897	56,843	56,843	53,364

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Income Taxes and Net profit is 79 k€.

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended			for the twelve months ended		
	December 31,			December 31,		
	2021	2021	2020(*)	2021	2021	2020(*)
	U.S.\$	€	€	U.S.\$	€	€
Net profit (loss) for the period	5,395	4,762	(2,039)	14,889	13,145	(7,192)
Other comprehensive income						
Recycling						
Exchange difference on translation of foreign operations	636	561	369	2,437	2,152	(6,176)
Non-recycling						
Fair value adjustments through OCI - Equity instruments	(3,954)	(3,491)	489	(3,900)	(3,443)	489
Other comprehensive income (loss), net of taxes	(3,318)	(2,930)	858	(1,463)	(1,292)	(5,687)
Total comprehensive income (loss) for the year, net of taxes	2,075	1,832	(1,181)	13,425	11,853	(12,879)
Total comprehensive income (loss) attributable to:						
The owners of the parent	2,083	1,839	(1,289)	13,436	11,863	(11,816)
Non-controlling interests	(8)	(7)	108	(11)	(9)	(1,063)

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Net profit for the period is (79) k€.

Consolidated statement of financial position (Unaudited)

In 000€	<u>As of December 31, 2021</u>	<u>As of December 31, 2020(*)</u>
Assets		
Non-current assets		
Goodwill	18,726	18,599
Intangible assets	31,668	32,981
Property, plant & equipment	84,451	88,267
Right-of-Use assets	9,054	10,996
Investments in joint ventures	—	—
Deferred tax assets	227	201
Investments in convertible loans	3,560	6,203
Investments in non-listed equity instruments	399	3,842
Other non-current assets	7,520	4,093
Total non-current assets	155,605	165,182
Current assets		
Inventories	11,295	10,043
Trade receivables	41,541	30,871
Other current assets	8,940	8,290
Cash and cash equivalents	196,028	111,538
Total current assets	257,803	160,741
Total assets	413,408	325,923

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Goodwill is (1,743) k€.

In 000€	<u>As of December 31, 2021</u>	<u>As of December 31, 2020*</u>
Equity and liabilities		
Equity		
Share capital	4,467	4,096
Share premium	229,021	141,274
Retained earnings and other reserves	(911)	(12,187)
Equity attributable to the owners of the parent	232,577	133,183
Non-controlling interest	(2)	—
Total equity	232,578	133,183
Non-current liabilities		
Loans & borrowings	72,637	90,502
Lease liabilities	5,268	7,086
Deferred tax liabilities	4,371	4,983
Deferred income	4,952	5,328
Other non-current liabilities	2,168	396
Total non-current liabilities	89,396	108,295
Current liabilities		
Loans & borrowings	17,849	13,984
Lease liabilities	3,353	3,538
Trade payables	20,171	17,698
Tax payables	783	974
Deferred income	33,306	29,556
Other current liabilities	15,972	18,695
Total current liabilities	91,434	84,445
Total equity and liabilities	413,408	325,923

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Retained earnings is 79 k€ and impact on Deferred tax liabilities is (1,823) k€.

Consolidated statement of cash flows (Unaudited)

In 000€	for the twelve months ended	
	December 31,	
	2021	2020*
Operating activities		
Net (loss) profit for the period	13,145	(7,192)
<i>Non-cash and operational adjustments</i>		
Depreciation of property plant & equipment	15,541	14,932
Amortization of intangible assets	4,975	4,742
Impairment of goodwill and intangible assets	177	4,606
Share-based payment expense	(1,036)	752
Loss (gain) on disposal of property, plant & equipment	210	10
Movement in provisions	99	137
Movement reserve for bad debt and slow moving inventory	255	516
Financial income	(5,620)	(2,300)
Financial expense	4,101	5,821
Impact of foreign currencies	73	61
Share in loss (gain) of a joint venture (equity method)	—	39
(Deferred) income taxes	591	(1,049)
Other non-current liabilities	—	(1,093)
Working capital adjustments	(5,890)	12,512
<i>Decrease (increase) in trade receivables and other receivables</i>	(10,920)	9,205
<i>Decrease (increase) in inventories and contracts in progress</i>	(1,423)	2,724
<i>Increase (decrease) in trade payables and other payables</i>	6,453	583
<i>Income tax paid & Interest received</i>	(776)	(2,515)
Net cash flow from operating activities	25,843	29,979

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Net profit for the period is 79 k€ and impact on (Deferred) income taxes is (79) k€.

In 000€

for the twelve months ended
December 31,

	2021	2020
Investing activities		
Purchase of property, plant & equipment	(7,934)	(11,032)
Purchase of intangible assets	(3,788)	(6,618)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	462	552
Acquisition of subsidiary (net of cash)	(875)	(8,031)
(Convertible) Loans granted	(999)	(2,836)
Other equity investments in non-listed entities	—	(300)
Net cash flow used in investing activities	(13,133)	(28,265)
Financing activities		
Repayment of loans & borrowings	(14,277)	(13,736)
Repayment of leases	(3,775)	(3,640)
Capital increase	88,117	4,112
Interest paid	(2,326)	(2,268)
Other financial income (expense)	3,417	(1,356)
Net cash flow from (used in) financing activities	71,156	(16,888)
Net increase/(decrease) of cash & cash equivalents	83,866	(15,174)
Cash & Cash equivalents at the beginning of the year	111,538	128,897
Exchange rate differences on cash & cash equivalents	624	(2,184)
Cash & cash equivalents at end of the year	196,028	111,539

Reconciliation of Net Profit (Loss) to EBITDA and Adjusted EBITDA (Unaudited)

In 000€	for the three months ended December 31,		for the twelve months ended December 31,	
	2021	2020 (*)	2021	2020 (*)
Net profit (loss) for the period	4,762	(2,039)	13,145	(7,192)
Income taxes	490	(531)	591	(1,028)
Financial expenses	919	1,073	4,101	5,996
Financial income	(1,195)	(477)	(5,620)	(2,453)
Depreciation and amortization	5,277	5,160	20,516	19,775
Share in loss of joint venture	—	—	—	39
EBITDA	10,253	3,185	32,733	15,136
Share-based compensation expense (1)	44	286	(834)	1,344
Revaluation of fair value due to business combinations (2)	8	(770)	8	(770)
Impairments (3)	177	4,606	177	4,606
Acquisition-related expenses of business combinations (4)	8	63	413	63
Adjusted EBITDA	10,490	7,371	32,497	20,378

- (1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees.
- (2) Represents a positive revaluation of our initial 50% interest in RS Print after our acquisition of the remaining interest in the joint-venture.
- (3) Impairments represents in 2021 the impairment of capitalized expenditures related to the goodwill of metal company Aldema BV (177kEUR), and in 2020 the impairment of capitalized expenditures related to our tracheal splint development program (2,090kEUR) and related to the goodwill and intangible assets of Engimplan (2,516 kEUR).
- (4) Acquisition-related expenses of business combinations represents expenses incurred in connection with the RS Print acquisition in 2020.
- (*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Net profit for the period is 79 k€ and impact on (Deferred) income taxes is (79) k€.

Segment P&L (Unaudited)

In 000€	<u>Materialise Software</u>	<u>Materialise Medical</u>	<u>Materialise Manufacturing</u>	<u>Total segments</u>	<u>Unallocated (1)</u>	<u>Consolidated</u>
For the three months ended December 31, 2021						
Revenues	12,183	20,682	24,135	57,000	(11)	56,989
Segment (adj) EBITDA	5,518	6,358	990	12,866	(2,376)	10,490
Segment (adj) EBITDA %	45.3%	30.7%	4.1%	22.6%		18.4%
For the three months ended December 31, 2020						
Revenues	10,216	17,188	17,889	45,292	9	45,301
Segment (adj) EBITDA	3,867	4,844	1,099	9,811	(2,440)	7,371
Segment (adj) EBITDA %	37.9%	28.2%	6.1%	21.7%		16.3%
For the twelve months ended December 31, 2021						
Revenues	42,902	73,368	89,334	205,604	(154)	205,450
Segment (adj) EBITDA	15,784	20,669	6,252	42,704	(10,207)	32,497
Segment (adj) EBITDA %	36.8%	28.2%	7.0%	20.8%		15.8%
For the twelve months ended December 31, 2020						
Revenues	39,054	61,729	69,635	170,418	31	170,449
Segment (adj) EBITDA	13,383	13,914	2,546	29,843	(9,465)	20,378
Segment (adj) EBITDA %	34.3%	22.5%	3.7%	17.5%		12.0%

(1) Unallocated segment adjusted EBITDA consists of corporate research and development, corporate headquarter costs 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)

In 000€	for the three months ended December 31,		for the twelve months ended December 31,	
	2021	2020(*)	2021	2020(*)
Net profit (loss) for the period	4,762	(2,039)	13,145	(7,192)
Income taxes	490	(531)	591	(1,028)
Financial cost	919	1,073	4,101	5,996
Financial income	(1,195)	(477)	(5,620)	(2,453)
Share in loss of joint venture	—	—	—	39
Operating (loss) profit	4,976	(1,974)	12,217	(4,639)
Depreciation and amortization	5,277	5,160	20,516	19,775
Corporate research and development	812	807	3,149	2,989
Corporate headquarter costs	2,923	3,300	10,350	15,955
Other operating income (expense)	(1,122)	2,518	(3,527)	(4,237)
Segment adjusted EBITDA	12,866	9,811	42,704	29,843

(*) The year 2020 has been restated to reflect the final accounting of the business combination with RS Print.

Impact on Net profit for the period is 79 k€ and impact on (Deferred) income taxes is (79) k€.