
**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 April 2024

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

This Form 6-K is incorporated by reference into the registrant's Registration Statement on Form F-3 (File No. 333-213649).

First Quarter 2024 Financial Results

Except as otherwise required by the context, references to “Materialise,” “Company,” “we,” “us” and “our” are to Materialise NV and its subsidiaries.

First Quarter 2024 Results

Total revenue for the first quarter of 2024 decreased 3.4% to 63,637 kEUR from 65,886 kEUR for the first quarter of 2023.

Revenue from our Materialise Medical segment increased 7.7% to 26,183 kEUR for the first quarter of 2024 compared to 24,317 kEUR for the same period in 2023.

Revenue from our Materialise Software segment decreased by 8.0% to 10,438 kEUR for the first quarter of 2024 from 11,350 kEUR for the same quarter last year.

Revenue from our Materialise Manufacturing segment decreased by 10.6% to 27,016 kEUR for the first quarter of 2024 from 30,219 kEUR for the first quarter of 2023.

Gross profit decreased to 35,935 kEUR compared to 36,837 kEUR for the same period last year, while gross profit as a percentage of revenue increased to 56.5% compared to 55.9% for the first quarter of 2023.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses increased, in the aggregate, 5.5% to 34,138 kEUR for the first quarter of 2024 from 32,358 kEUR for the first quarter of 2023.

Net other operating income increased to 789 kEUR from 519 kEUR for the first quarter of 2023.

Operating result amounted to 2,585 kEUR compared to 4,998 kEUR for the first quarter of 2023.

Net financial result increased to 1,510 kEUR compared to (566) kEUR for the first quarter of 2023.

The first quarter of 2024 contained income tax expenses of (510) kEUR, compared to (718) kEUR in the first quarter of 2023.

As a result of the above, net profit for the first quarter of 2024 was 3,585 kEUR, compared to 3,715 kEUR for the same period in 2023. Total comprehensive income for the first quarter of 2024, which includes exchange differences on translation of foreign operations, was 3,312 kEUR compared to 4,490 kEUR for the 2023 period.

At March 31, 2024, we had cash and cash equivalents of 128,899 kEUR compared to 127,573 kEUR at December 31, 2023. Gross debt amounted to 59,686 kEUR, compared to 64,398 kEUR at December 31, 2023. As a result, our net cash position (gross debt less cash and cash equivalents) increased by 6,038 kEUR to 69,213 kEUR.

Cash flow from operating activities for the first quarter of 2024 decreased to 9,970 kEUR from 11,044 kEUR for the same period in 2023. Total cash out from capital expenditures for the first quarter of 2024 amounted to 2,830 kEUR.

Net shareholders’ equity at March 31, 2024 was 239,977 kEUR compared to 236,594 kEUR at December 31, 2023.

Adjusted EBIT decreased to 2,656 kEUR for the first quarter of 2024 from 4,998 kEUR for the 2023 period. The Adjusted EBIT margin (Adjusted EBIT divided by total revenue) for the first quarter of 2024 was 4.2%, compared to 7.6% for the first quarter of 2023. Adjusted EBITDA decreased to 8,094 kEUR for the first quarter of 2024 from 10,310 kEUR for the 2023 period.

Adjusted EBITDA from our Materialise Medical segment increased to 7,921 kEUR for the first quarter of 2024 compared to 7,348 kEUR while Adjusted EBITDA margin for the segment (segment EBITDA divided by segment revenue) remained stable at 30.3% compared to 30.2% for the first quarter of 2023.

Adjusted EBITDA from our Materialise Software segment decreased to 1,090 kEUR from 2,427 kEUR while the Adjusted EBITDA margin for the segment was 10.4% compared to 21.4% for the prior-year period.

Adjusted EBITDA from our Materialise Manufacturing segment decreased to 1,529 kEUR from 3,189 kEUR while the Adjusted EBITDA margin for the segment was 5.7% compared to 10.6% for the first quarter of 2023.

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 1.0811, the reference rate of the European Central Bank on March 28, 2024.

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.

Consolidated income statements (Unaudited)

In '000	for the three months ended		
	March 31,		
	2024	2024	2023
	U.S.\$	€	€
Revenue	68,798	63,637	65,886
Cost of Sales	(29,949)	(27,702)	(29,049)
Gross Profit	38,849	35,935	36,837
Gross profit as % of revenue	56.5%	56.5%	55.9%
Research and development expenses	(11,061)	(10,231)	(9,014)
Sales and marketing expenses	(15,782)	(14,598)	(14,288)
General and administrative expenses	(10,064)	(9,309)	(9,056)
Net other operating income (expenses)	853	789	519
Operating (loss) profit	2,795	2,585	4,998
Financial expenses	(863)	(798)	(1,375)
Financial income	2,495	2,308	809
(Loss) profit before taxes	4,427	4,096	4,432
Income Taxes	(552)	(510)	(718)
Net (loss) profit for the period	3,875	3,585	3,715
Net (loss) profit attributable to:	-		
The owners of the parent	3,883	3,591	3,721
Non-controlling interest	(6)	(6)	(7)
Earning per share attributable to owners of the parent			
Basic	0.07	0.06	0.06
Diluted	0.07	0.06	0.06
Weighted average basic shares outstanding	59,067	59,067	59,067
Weighted average diluted shares outstanding	59,088	59,088	59,070

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended		
	March 31,		
	2024	2024	2023
	U.S.\$	€	€
Net profit (loss) for the period	3,875	3,585	3,715
Other comprehensive income			
<i>Recycling</i>			
Exchange difference on translation of foreign operations	(295)	(273)	776
Other comprehensive income (loss), net of taxes	(295)	(273)	776
Total comprehensive income (loss) for the year, net of taxes	3,581	3,312	4,490
Total comprehensive income (loss) attributable to:			
The owners of the parent	3,588	3,319	4,496
Non-controlling interests	(7)	(6)	(6)

Consolidated statement of financial position (Unaudited)

In 000€	As of March 31, 2024	As of December 31, 2023
Assets		
Non-current assets		
Goodwill	43,238	43,158
Intangible assets	30,275	31,464
Property, plant & equipment	96,297	95,400
Right-of-Use assets	8,203	8,102
Deferred tax assets	2,773	2,797
Investments in convertible loans	3,805	3,744
Other non-current assets	6,052	5,501
Total non-current assets	190,643	190,166
Current assets		
Inventories	17,013	17,034
Trade receivables	48,599	52,698
Other current assets	9,084	9,160
Cash and cash equivalents	128,899	127,573
Total current assets	203,595	206,465
Total assets	394,238	396,630

In 000€	<u>As of March 31, 2024</u>	<u>As of December 31, 2023</u>
Equity and liabilities		
Equity		
Share capital	4,487	4,487
Share premium	234,013	233,942
Retained earnings and other reserves	1,537	(1,783)
Equity attributable to the owners of the parent	240,037	236,646
Non-controlling interest	(60)	(53)
Total equity	239,977	236,594
Non-current liabilities		
Loans & borrowings	29,099	33,582
Lease liabilities	5,641	5,333
Deferred tax liabilities	3,567	3,725
Deferred income	7,927	10,701
Other non-current liabilities	1,259	1,745
Total non-current liabilities	47,493	55,086
Current liabilities		
Loans & borrowings	22,502	22,873
Lease liabilities	2,444	2,610
Trade payables	19,744	21,196
Tax payables	2,152	1,777
Deferred income	44,228	40,791
Other current liabilities	15,698	15,703
Total current liabilities	106,768	104,950
Total equity and liabilities	394,238	396,630

Consolidated statement of cash flows (Unaudited)

In 000€	for the three months ended	
	March 31,	
	2024	2023
Operating activities		
Net (loss) profit for the period	3,585	3,715
<i>Non-cash and operational adjustments</i>	<i>4,637</i>	<i>6,112</i>
Depreciation of property plant & equipment	3,765	3,637
Amortization of intangible assets	1,672	1,674
Impairment of goodwill and intangible assets	-	-
Share-based payment expense	71	-
Loss (gain) on disposal of intangible assets and property, plant & equipment	(132)	(22)
Movement in provisions	79	(618)
Movement reserve for bad debt and slow moving inventory	188	109
Financial income	(2,309)	(767)
Financial expense	797	1,375
Impact of foreign currencies	(5)	6
(Deferred) income taxes	510	717
<i>Working capital adjustments</i>	<i>1,029</i>	<i>850</i>
Decrease (increase) in trade receivables and other receivables	3,712	3,363
Decrease (increase) in inventories and contracts in progress	(10)	262
Increase (decrease) in deferred revenue	643	1,368
Increase (decrease) in trade payables and other payables	(3,315)	(4,142)
Income tax paid & Interest received	718	367
Net cash flow from operating activities	9,970	11,044

In 000€	for the three months ended	
	March 31,	
	2024	2023
Investing activities		
Purchase of property, plant & equipment	(2,525)	(2,532)
Purchase of intangible assets	(306)	(738)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	206	100
Acquisition of subsidiary (net of cash)	-	-
Net cash flow used in investing activities	(2,624)	(3,171)
Financing activities		
Repayment of loans & borrowings	(4,876)	(5,635)
Repayment of leases	(757)	(859)
Capital increase	-	-
Interest paid	(358)	(417)
Other financial income (expense)	(5)	(108)
Net cash flow from (used in) financing activities	(5,997)	(7,019)
Net increase/(decrease) of cash & cash equivalents	1,348	854
Cash & Cash equivalents at the beginning of the year	127,573	140,867
Exchange rate differences on cash & cash equivalents	(22)	(1)
Cash & cash equivalents at end of the period	128,899	141,720

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

In 000€	for the three months ended	
	March,	
	2024	2023
Net profit (loss) for the period	3,585	3,715
Income taxes	510	718
Financial expenses	798	1,375
Financial income	(2,308)	(809)
EBIT	2,585	4,998
Share-based compensation expense (1)	71	-
Adjusted EBIT	2,656	4,998

(1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees.

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

In 000€	for the three months ended	
	March 31,	
	2024	2023
Net profit (loss) for the period	3,585	3,715
Income taxes	510	718
Financial expenses	798	1,375
Financial income	(2,308)	(809)
Depreciation and amortization	5,438	5,311
EBITDA	8,023	10,310
Share-based compensation expense (1)	71	-
Adjusted EBITDA	8,094	10,310

(1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees.

Segment P&L (Unaudited)

In 000€	Materialise Medical	Materialise Software	Materialise Manufacturing	Total segments	Unallocated (1)	Consolidated
For the three months ended March 31, 2024						
Revenues	26,183	10,438	27,016	63,637	0	63,637
Segment (adj) EBITDA	7,921	1,090	1,529	10,540	(2,446)	8,094
Segment (adj) EBITDA %	30.3%	10.4%	5.7%	16.6%		12.7%
For the three months ended March 31, 2023						
Revenues	24,317	11,350	30,219	65,886	0	65,886
Segment (adj) EBITDA	7,348	2,427	3,189	12,964	(2,655)	10,310
Segment (adj) EBITDA %	30.2%	21.4%	10.6%	19.7%		15.6%

(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)

In 000€	for the three months ended	
	March 31,	
	2024	2023
Net profit (loss) for the period	3,585	3,715
Income taxes	510	718
Financial cost	798	1,375
Financial income	(2,308)	(809)
Operating (loss) profit	2,585	4,998
Depreciation and amortization	5,438	5,311
Corporate research and development	808	722
Corporate headquarter costs	2,484	2,640
Other operating income (expense)	(776)	(707)
Segment adjusted EBITDA	10,540	12,964

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

Title: Chief Executive Officer

Date: April 25, 2024
