
**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 2021

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):

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

Third Quarter 2021 Financial Results

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

Third Quarter 2021 Results

Total revenue for the third quarter of 2021 increased 28.0% to 52,195 kEUR from 40,785 kEUR for the third quarter of 2020.

Revenue from our Materialise Software segment increased 10.4% to 10,468 kEUR for the third quarter of 2021 from 9,478 kEUR for the same quarter last year.

Revenue from our Materialise Medical segment increased 10.2% to 18,910 kEUR for the third quarter of 2021 compared to 17,161 kEUR for the same period in 2020.

Revenue from our Materialise Manufacturing segment increased 61.2% to 22,817 kEUR from 14,154 kEUR for the third quarter of 2020.

Gross profit was 31,076 kEUR, an increase of 33.4% compared to 23,303 kEUR for the same period last year, while the gross profit margin increased to 59.5% of total revenue compared to 57.1% for the third quarter of 2020.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses increased, in the aggregate, 11.3% to 26,900 kEUR for the third quarter of 2021 from 24,176 kEUR for the third quarter of 2020.

Net other operating income was 355 kEUR compared to 1,157 kEUR for the third quarter of 2020. Operating result increased to 4,529 kEUR from 284 kEUR for the third quarter of 2020. Net financial result was 4,204 kEUR compared to (1,331) kEUR for the third quarter of 2020. The third quarter of 2021 contained income tax expenses of (80) kEUR, compared to 764 kEUR in the third quarter of 2020.

As a result of the above, our net result for the third quarter of 2021 increased 8,934 kEUR to a net profit of 8,652 kEUR, compared to a net loss of (282) kEUR for the same period in 2020. Total comprehensive income for the third quarter of 2021, which includes exchange differences on translation of foreign operations, was 8,267 kEUR compared to (1,659) kEUR for the 2020 period.

Adjusted EBITDA increased 62% to 9,739 kEUR from 6,023 kEUR in the previous period. The Adjusted EBITDA margin (Adjusted EBITDA divided by total revenue) for the third quarter of 2021 increased to 18.7% from 14.8% for the third quarter of 2020.

Segment EBITDA from our Materialise Software segment increased 19.1% to 3,708 kEUR from 3,114 kEUR while the segment EBITDA margin (segment EBITDA divided by segment revenue) increased to 35.4% compared to 32.9% in the prior-year period.

Segment EBITDA from our Materialise Medical segment decreased to 5,251 kEUR from 5,476 kEUR while the segment EBITDA margin was 27.8% compared to 31.9% for the third quarter of 2020.

Segment EBITDA from our Materialise Manufacturing segment increased to 3,546 kEUR from a loss of (321) kEUR while the segment EBITDA margin increased to 15.5% compared to (2.3)% in the third quarter of 2020.

At September 30, 2021, we had cash and cash equivalents of 194,946 kEUR compared to 111,538 kEUR at December 31, 2020. Gross debt amounted to 102,180 kEUR, compared to 115,110 kEUR at December 31, 2020. As a result, our net cash position (cash and cash equivalents less gross debt) was 92,766 kEUR at September 30, 2021, an improvement of 96,338 kEUR compared to December 31, 2020.

Cash flow from operating activities for the first three quarters of 2021 was 17,490 kEUR compared to 14,752 kEUR for the same period in 2020. Total capital expenditures for the third quarter of 2021 amounted to 3,252 kEUR.

Net shareholders' equity at September 30, 2021 was 228,474 kEUR compared to 133,104 kEUR at December 31, 2020. In July 2021, we issued 600,000 new shares following the exercise of the underwriters' option to purchase additional shares, in connection with the public offering of 4,000,000 shares issued in June 2021.

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 1.1579, the reference rate of the European Central Bank on September 30, 2021.

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 one of the largest groups of software developers in the industry with one of the largest 3D printing facilities in the world. For additional information, please visit: www.materialise.com.

Consolidated income statements (Unaudited)

In 000€	for the three months ended			for the nine months ended	
	September 30,			September 30,	
	2021 U.S.\$	2021 €	2020 (*) €	2021 €	2020 €
Revenue	60,437	52,195	40,785	148,461	125,148
Cost of Sales	(24,454)	(21,119)	(17,483)	(64,378)	(57,310)
Gross Profit	35,983	31,076	23,303	84,084	67,838
Gross profit as % of revenue	59.5%	59.5%	57.1%	56.6%	54.2%
Research and development expenses	(7,644)	(6,602)	(5,861)	(19,982)	(18,434)
Sales and marketing expenses	(14,373)	(12,413)	(11,015)	(35,730)	(33,700)
General and administrative expenses	(9,130)	(7,885)	(7,300)	(23,449)	(21,100)
Net other operating income (expenses)	411	355	1,157	2,318	2,733
Operating (loss) profit	5,247	4,529	284	7,239	(2,663)
Financial expenses	2,703	2,334	(2,462)	(3,182)	(4,923)
Financial income	2,164	1,869	1,132	4,426	1,976
Share in loss of joint venture	—	—	—	—	(39)
(Loss) profit before taxes	10,114	8,732	(1,046)	8,483	(5,649)
Income Taxes	(93)	(80)	764	(55)	497
Net (loss) profit for the period	10,021	8,652	(282)	8,428	(5,152)
Net (loss) profit attributable to:	—	—	—	—	—
The owners of the parent	10,022	8,655	(246)	8,432	(4,989)
Non-controlling interest	(3)	(3)	(36)	(4)	(163)
Earning per share attributable to owners of the parent					
Basic	0.17	0.15	(0.01)	0.15	(0.01)
Diluted	0.17	0.15	(0.01)	0.15	(0.01)
Weighted average basic shares outstanding	58,731	58,731	53,194	55,935	53,194
Weighted average diluted shares outstanding	58,944	58,944	53,194	56,206	53,194

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the quarter operating result was 83 kEUR, no impact on year to date operating result.

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended			for the nine months ended	
	September 30,			September 30,	
	2021 U.S.\$	2021 €	2020 (*) €	2021 €	2020 €
Net profit (loss) for the period	10,021	8,652	(282)	8,428	(5,152)
Other comprehensive income					
Recycling					
Exchange difference on translation of foreign operations	(446)	(385)	(1,377)	1,590	(8,165)
Non-recycling					
Fair value adjustments through OCI—Equity instruments	—	—	—	48	—
Other comprehensive income (loss), net of taxes	(446)	(385)	(1,377)	1,638	(8,165)
Total comprehensive income (loss) for the year, net of taxes	9,572	8,267	(1,659)	10,066	(13,317)
Total comprehensive income (loss) attributable to:					
The owners of the parent	9,576	8,270	(1,490)	10,069	(11,968)
Non-controlling interests	(3)	(3)	(169)	(3)	(1,349)

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the quarter operating result was 83 kEUR, no impact on year to date operating result.

Consolidated statement of financial position (Unaudited)

	As of September 30, 2021	As of December 31, 2020
In 000€		
Assets		
Non-current assets		
Goodwill	20,531	20,342
Intangible assets	31,534	32,981
Property, plant & equipment	84,512	88,267
Right-of-Use assets	9,109	10,996
Investments in joint ventures	—	—
Deferred tax assets	249	201
Other non-current assets	13,868	14,139
Total non-current assets	159,803	166,926
Current assets		
Inventories	11,812	10,043
Trade receivables	38,543	30,871
Other current assets	9,767	8,290
Cash and cash equivalents	194,946	111,538
Total non-current assets	255,068	160,741
Total assets	414,871	327,667

In 000€

	As of September 30, <u>2021</u>	As of December 31, <u>2020</u>
Equity and liabilities		
Equity		
Share capital	4,445	4,096
Share premium	226,750	141,274
Consolidated reserves	3,430	(4,469)
Other comprehensive income	(6,158)	(7,797)
Equity attributable to the owners of the parent	228,467	133,104
Non-controlling interest	7	—
Total equity	228,474	133,104
Non-current liabilities		
Loans & borrowings	75,760	90,502
Lease liabilities	5,445	7,086
Deferred tax liabilities	6,175	6,805
Deferred income	4,812	5,327
Other non-current liabilities	2,151	398
Total non-current liabilities	94,343	110,118
Current liabilities		
Loans & borrowings	17,740	13,984
Lease liabilities	3,235	3,538
Trade payables	22,357	17,698
Tax payables	1,311	974
Deferred income	30,174	29,554
Other current liabilities	17,237	18,697
Total current liabilities	92,054	84,445
Total equity and liabilities	414,871	327,667

Consolidated statement of cash flows (Unaudited)

In 000€	for the nine months ended	
	September 30,	
	2021	2020
Operating activities		
Net (loss) profit for the period	8,429	(5,153)
<i>Non-cash and operational adjustments</i>		
Depreciation of property plant & equipment	11,460	11,266
Amortization of intangible assets	3,780	3,349
Share-based payment expense	(878)	—
Loss (gain) on disposal of property, plant & equipment	43	(16)
Movement in provisions	7	—
Movement reserve for bad debt	154	36
Financial income	(4,426)	(1,977)
Financial expense	3,182	4,922
Impact of foreign currencies	107	18
Share in loss (gain) of a joint venture (equity method)	—	39
(Deferred) income taxes	55	(496)
Other non-current liabilities	—	—
Working capital adjustments	(4,531)	5,221
<i>Decrease (increase) in trade receivables and other receivables</i>	(7,553)	6,765
<i>Decrease (increase) in inventories</i>	(1,770)	2,757
<i>Increase (decrease) in trade payables and other payables</i>	4,792	(4,301)
Income tax paid & Interest received	108	(2,457)
Net cash flow from operating activities	17,490	14,752

In 000€

for the nine months ended
September 30,

	2021	2020
Investing activities		
Purchase of property, plant & equipment	(4,827)	(8,196)
Purchase of intangible assets	(2,439)	(5,783)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	295	150
(Convertible) Loan to third party	1,239	(2,428)
Investment in subsidiary, net of cash acquired	(1,680)	—
Net cash flow used in investing activities	(7,412)	(16,257)
Financing activities		
Repayment of loans & borrowings	(11,169)	(8,909)
Repayment of finance leases	(2,841)	(2,997)
Capital increase	85,787	140
Interest paid	(1,652)	(1,626)
Other financial income (expense)	2,740	(1,034)
Net cash flow from (used in) financing activities	72,865	(14,426)
Net increase of cash & cash equivalents	82,943	(15,931)
Cash & Cash equivalents at the beginning of the year	111,538	128,897
Exchange rate differences on cash & cash equivalents	465	(2,275)
Cash & cash equivalents at end of the year	194,946	110,691

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

In 000€	for the three months ended		for the nine months ended	
	September 30,		September 30,	
	2021	2020(*)	2021	2020
Net profit (loss) for the period	8,652	(282)	8,428	(5,152)
Income taxes	80	(764)	55	(497)
Financial expenses	(2,334)	2,462	3,182	4,923
Financial income	(1,869)	(1,131)	(4,426)	(1,976)
Depreciation and amortization	5,314	4,839	15,240	14,616
Share in loss of joint venture	—	—	—	39
EBITDA	9,843	5,123	22,480	11,952
Share-based compensation expense (1)	(104)	900	(878)	1,057
Acquisition-related expenses business combinations (2)	—	—	405	—
Adjusted EBITDA	9,739	6,023	22,007	13,009

- (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 our option to buy Link3D.
- (*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the quarter operating result was 83 kEUR, no impact on year to date operating result.

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)(2)</u>	<u>Consolidated</u>
For the three months ended September 30, 2021						
Revenues	10,468	18,910	22,817	52,196	(0)	52,195
Segment (adj) EBITDA	3,708	5,251	3,546	12,506	(2,767)	9,739
Segment (adj) EBITDA %	35.4%	27.8%	15.5%	24.0%		18.7%
For the three months ended September 30, 2020						
Revenues	9,478	17,161	14,154	40,793	(8)	40,785
Segment (adj) EBITDA	3,114	5,476	(321)	8,269	(2,246)	6,023
Segment (adj) EBITDA %	32.9%	31.9%	-2.3%	20.3%		14.8%
For the nine months ended September 30, 2021						
Revenues	30,719	52,686	65,199	148,604	(142)	148,461
Segment (adj) EBITDA	10,266	14,313	5,252	29,831	(7,826)	22,004
Segment (adj) EBITDA %	33.4%	27.2%	8.1%	20.1%		14.8%
For the nine months ended September 30, 2020						
Revenues	28,839	44,541	51,746	125,126	21	125,147
Segment (adj) EBITDA	9,515	9,072	1,447	20,035	(7,026)	13,008
Segment (adj) EBITDA %	33.0%	20.4%	2.8%	16.0%		10.4%

- (1) Unallocated Revenues consists of occasional one-off sales in our core competencies not allocated to any of our segments.
- (2) 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 EBITDA (Unaudited)

In 000€	for the three months ended		for the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2021	2020 (*)	2021	2020
Net profit (loss) for the period	8,652	(282)	8,428	(5,152)
Income taxes	80	(764)	55	(497)
Financial cost	(2,334)	2,462	3,182	4,923
Financial income	(1,869)	(1,131)	(4,426)	(1,976)
Share in loss of joint venture			—	39
Operating (loss) profit	4,529	285	7,239	(2,663)
Depreciation and amortization	5,314	4,839	15,240	14,616
Corporate research and development	710	666	2,191	2,034
Corporate headquarter costs	2,463	2,969	6,907	7,862
Other operating income (expense)	(511)	(492)	(1,745)	(1,816)
Segment EBITDA	12,506	8,269	29,831	20,035

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the quarter operating result was 83 kEUR, no impact on year to date operating result.

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: October 28, 2021