
**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 July 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):

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

Second Quarter 2022 Financial Results

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

Second Quarter 2022 Results

Total revenue for the second quarter of 2022 increased 14.5% to 58,070 kEUR from 50,713 kEUR for the second quarter of 2021.

Revenue from our Materialise Software segment increased 6.1% to 10,642 kEUR for the second quarter of 2022 from 10,032 kEUR for the same quarter last year.

Revenue from our Materialise Medical segment increased 18.9% to 20,855 kEUR for the second quarter of 2022 compared to 17,544 kEUR for the same period in 2021.

Revenue from our Materialise Manufacturing segment increased 14.2% to 26,574 kEUR for the second quarter of 2022 from 23,268 kEUR for the second quarter of 2021.

Gross profit was 32,030 kEUR compared to 28,441 kEUR for the same period last year, while gross profit as a percentage of revenue decreased to 55.2% compared to 56.1% for the second quarter of 2021.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses increased, in the aggregate, 25.1% to 33,613 kEUR for the second quarter of 2022 from 26,863 kEUR for the second quarter of 2021.

Net other operating income was 498 kEUR compared to 843 kEUR for the second quarter of 2021.

Operating result amounted to (1,084) kEUR compared to 2,421 kEUR for the second quarter of 2021.

Net financial result was 2,580 kEUR compared to 1,153 kEUR for the second quarter of 2021.

The second quarter of 2022 contained income tax expenses of (600) kEUR, compared to (207) kEUR in the second quarter of 2021.

As a result of the above, net profit for the second quarter of 2022 was 896 kEUR, compared to 3,367 kEUR for the same period in 2021. Total comprehensive income for the second quarter of 2022, which includes exchange differences on translation of foreign operations, was 771 kEUR compared to 4,344 kEUR for the 2021 period.

At June 30, 2022, we had cash and cash equivalents of 168,133 kEUR compared to 196,028 kEUR at December 31, 2021. Gross debt amounted to 90,474 kEUR, compared to 99,107 kEUR at December 31, 2021. As a result, our net cash position (cash and cash equivalents less gross debt) was 77,659 kEUR, a decrease of 19,262 kEUR, and included the effect of our call option exercise to acquire 100% of the shares of Link3D.

Cash flow from operating activities for the second quarter of the year 2022 was 8,636 kEUR compared to 8,871 kEUR for the same period in 2021. Total capital expenditures for the second quarter of 2022 amounted to 6,548 kEUR.

Net shareholders' equity at June 30, 2022 was 234,921 kEUR compared to 232,577 kEUR at December 31, 2021.

Adjusted EBITDA amounted to 4,240 kEUR for the second quarter of 2022 compared to 6,925 kEUR for the 2021 period. The Adjusted EBITDA margin (Adjusted EBITDA divided by total revenue) for the second quarter of 2022 was 7.3%, compared to 13.7% for the second quarter of 2021.

Adjusted EBITDA from our Materialise Software segment decreased, including the effect of ongoing investments in Link3D, to 821 kEUR from 3,129 kEUR while the segment EBITDA margin (segment EBITDA divided by segment revenue) was 7.7% compared to 31.2% for the prior-year period.

Adjusted EBITDA from our Materialise Medical segment amounted to 4,474 kEUR for the second quarter of 2022 compared to 4,519 kEUR while the segment EBITDA margin was 21.5% compared to 25.8% for the second quarter of 2021.

Adjusted EBITDA from our Materialise Manufacturing segment amounted to 1,581 kEUR compared to 1,850 kEUR for the same period last year, while the segment EBITDA margin was 5.9% compared to 8.0% for the second quarter of 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 1.0387, the reference rate of the European Central Bank on June 30, 2022.

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.

Consolidated income statements (Unaudited)

In '000	for the three months ended			for the six months ended	
	June 30,			June 30,	
	2022 U.S.\$	2022 €	2021(*) €	2022 €	2021(*) €
Revenue	60,318	58,070	50,713	111,032	96,266
Cost of Sales	(27,048)	(26,040)	(22,272)	(50,118)	(43,258)
Gross Profit	33,270	32,030	28,441	60,914	53,009
Gross profit as % of revenue	55.2%	55.2%	56.1%	54.9%	55.1%
Research and development expenses	(9,302)	(8,955)	(6,844)	(16,770)	(13,380)
Sales and marketing expenses	(15,533)	(14,954)	(12,007)	(28,469)	(23,317)
General and administrative expenses	(10,079)	(9,704)	(8,012)	(18,148)	(15,565)
Net other operating income (expenses)	518	498	843	1,436	1,963
Operating (loss) profit	(1,126)	(1,084)	2,421	(1,036)	2,710
Financial expenses	(1,371)	(1,320)	(815)	(2,561)	(5,515)
Financial income	4,051	3,901	1,968	5,517	2,556
Share in loss of joint venture	—	—	—	—	—
(Loss) profit before taxes	1,554	1,496	3,574	1,921	(249)
Income Taxes (*)	(623)	(600)	(207)	(898)	(27)
Net (loss) profit for the period (*)	931	896	3,367	1,023	(275)
Net (loss) profit attributable to:	—	—	—	—	—
The owners of the parent	938	903	3,367	1,036	(275)
Non-controlling interest	(7)	(7)	—	(13)	—
Earning per share attributable to owners of the parent					
Basic (*)	0.02	0.02	0.06	0.02	(0.01)
Diluted (*)	0.02	0.02	0.06	0.02	(0.01)
Weighted average basic shares outstanding	59,064	59,064	54,873	59,064	54,521
Weighted average diluted shares outstanding	59,095	59,095	55,115	59,100	54,521

- (*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print.
Impact on the six months ended June 30 income taxes and net profit is (51)k€.
Impact on the year to date earnings per share is (0.01) €/share

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended			for the six months ended	
	June 30,			June 30,	
	2022	2022	2021(*)	2022	2021(*)
	U.S.\$	€	€	€	€
Net profit (loss) for the period (*)	931	896	3,367	1,023	(275)
Other comprehensive income					
Recycling					
Exchange difference on translation of foreign operations	(130)	(125)	929	1,291	1,975
Non-recycling					
Fair value adjustments through OCI - Equity instruments	—	—	48	—	48
Other comprehensive income (loss), net of taxes	(130)	(125)	977	1,291	2,023
Total comprehensive income (loss) for the year, net of taxes	801	771	4,344	2,314	1,748
Total comprehensive income (loss) attributable to:					
The owners of the parent	808	778	4,344	2,327	1,748
Non-controlling interests	(7)	(7)	—	(13)	—

(*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print. Impact on the six months ended June 30 net profit is (51)k€.

Consolidated statement of financial position (Unaudited)

In 000€	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Assets		
Non-current assets		
Goodwill	45,184	18,726
Intangible assets	38,168	31,668
Property, plant & equipment	86,770	84,451
Right-of-Use assets	9,089	9,054
Investments in joint ventures	—	—
Deferred tax assets	224	227
Investments in convertible loans	3,684	3,560
Investments in non-listed equity instruments	399	399
Other non-current assets	4,755	7,520
Total non-current assets	188,273	155,605
Current assets		
Inventories	14,093	11,295
Trade receivables	41,840	41,541
Other current assets	7,463	8,940
Cash and cash equivalents	168,133	196,028
Total current assets	231,529	257,803
Total assets	419,803	413,408

In 000€

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Equity and liabilities		
Equity		
Share capital	4,509	4,489
Share premium	238,724	233,872
Retained earnings and other reserves	(8,312)	(5,784)
Equity attributable to the owners of the parent	234,921	232,577
Non-controlling interest	(12)	1
Total equity	234,909	232,578
Non-current liabilities		
Loans & borrowings	63,804	72,637
Lease liabilities	5,345	5,268
Deferred tax liabilities	4,486	4,371
Deferred income	6,361	4,952
Other non-current liabilities	2,839	2,168
Total non-current liabilities	82,835	89,396
Current liabilities		
Loans & borrowings	17,866	17,849
Lease liabilities	3,459	3,353
Trade payables	26,380	20,171
Tax payables	840	783
Deferred income	36,482	33,306
Other current liabilities	17,032	15,972
Total current liabilities	102,059	91,434
Total equity and liabilities	419,803	413,408

Consolidated statement of cash flows (Unaudited)

In 000€	for the six months ended	
	June 30,	
	2022	2021*
Operating activities		
Net (loss) profit for the period (*)	1,023	(275)
<i>Non-cash and operational adjustments</i>		
Depreciation of property plant & equipment	7,630	7,591
Amortization of intangible assets	3,186	2,335
Impairment of goodwill and intangible assets	—	—
Share-based payment expense	(97)	(774)
Loss (gain) on disposal of property, plant & equipment	31	48
Movement in provisions	5	5
Movement reserve for bad debt and slow moving inventory	136	204
Financial income	(5,509)	(2,556)
Financial expense	2,564	5,515
Impact of foreign currencies	(61)	87
Share in loss (gain) of a joint venture (equity method)	—	—
(Deferred) income taxes (*)	885	27
Other non-current liabilities	—	—
<i>Working capital adjustments</i>	10,154	723
Decrease (increase) in trade receivables and other receivables	1,450	(1,528)
Decrease (increase) in inventories and contracts in progress	(2,839)	(1,188)
Increase (decrease) in deferred revenue	3,658	2,191
Increase (decrease) in trade payables and other payables	7,884	1,248
Income tax paid & Interest received	(201)	173
Net cash flow from operating activities	19,747	13,102

(*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print. Impact on Net profit for the period and on (Deferred) income taxes is (51) k€.

In 000€	for the six months ended	
	June 30,	
	2022	2021
Investing activities		
Purchase of property, plant & equipment	(7,494)	(2,453)
Purchase of intangible assets	(2,553)	(1,562)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	184	222
Acquisition of subsidiary (net of cash)	(25,610)	—
(Convertible) Loans granted	—	(4,370)
Other equity investments in non-listed entities	—	—
Net cash flow used in investing activities	(35,474)	(8,163)
Financing activities		
Repayment of loans & borrowings	(9,018)	(7,219)
Repayment of leases	(1,668)	(1,909)
Capital increase	—	74,346
Interest paid	(1,155)	(1,064)
Other financial income (expense)	604	1,580
Net cash flow from (used in) financing activities	(11,236)	65,734
Net increase/(decrease) of cash & cash equivalents	(26,964)	70,673
Cash & Cash equivalents at the beginning of the year	196,028	111,538
Exchange rate differences on cash & cash equivalents	(930)	605
Cash & cash equivalents at end of the period	168,133	182,816

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

In 000€	for the three months ended		for the six months ended	
	2022	2021 (*)	2022	2021 (*)
Net profit (loss) for the period (*)	896	3,367	1,023	(275)
Income taxes (*)	600	207	898	27
Financial expenses	1,320	814	2,561	5,515
Financial income	(3,901)	(1,968)	(5,517)	(2,556)
Depreciation and amortization	5,374	4,845	10,816	9,926
Share in loss of joint venture	—	—	—	—
EBITDA	4,289	7,266	9,780	12,637
Share-based compensation expense (1)	(49)	(358)	(97)	(774)
Acquisition-related expenses of business combinations (2)	—	17	—	405
Adjusted EBITDA	4,240	6,925	9,683	12,268

- (1) Share-based compensation expense represents the cost of equity-settled and share-based payments to employees.
- (2) Acquisition-related expenses of business combinations represents expenses incurred in connection with the acquisition of our option to buy Link3D.
- (*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print.
Impact on the six months ended June 30 net profit and income taxes is (51)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 June 30, 2022						
Revenues	10,642	20,855	26,574	58,070	0	58,070
Segment (adj) EBITDA	821	4,474	1,581	6,876	(2,636)	4,240
Segment (adj) EBITDA %	7.7%	21.5%	5.9%	11.8%		7.3%
For the three months ended June 30, 2021						
Revenues	10,032	17,544	23,268	50,844	(131)	50,713
Segment (adj) EBITDA	3,129	4,519	1,850	9,498	(2,572)	6,925
Segment (adj) EBITDA %	31.2%	25.8%	8.0%	18.7%		13.7%
For the six months ended June 30, 2022						
Revenues	21,125	39,201	50,705	111,032	0	111,032
Segment (adj) EBITDA	2,753	7,701	4,192	14,647	(4,963)	9,683
Segment (adj) EBITDA %	13.0%	19.6%	8.3%	13.2%		8.7%
For the six months ended June 30, 2021						
Revenues	20,251	33,776	42,381	96,408	(141)	96,266
Segment (adj) EBITDA	6,558	9,060	1,706	17,324	(5,059)	12,265
Segment (adj) EBITDA %	32.4%	26.8%	4.0%	18.0%		12.7%

- (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 June 30,		for the six months ended June 30,	
	2022	2021 (*)	2022	2021 (*)
Net profit (loss) for the period (*)	896	3,367	1,023	(275)
Income taxes (*)	600	207	898	27
Financial cost	1,320	814	2,561	5,515
Financial income	(3,901)	(1,968)	(5,517)	(2,556)
Share in loss of joint venture	—	—	—	—
Operating (loss) profit	(1,084)	2,420	(1,036)	2,710
Depreciation and amortization	5,374	4,845	10,816	9,926
Corporate research and development	816	774	1,465	1,466
Corporate headquarter costs	2,104	2,316	4,612	4,964
Other operating income (expense)	(640)	(857)	(1,211)	(1,742)
Segment adjusted EBITDA	6,568	9,498	14,647	17,324

(*) The year 2021 has been restated to reflect the final accounting of the business combination with RS Print.
Impact on the six month ended June 30 net profit and income taxes is (51)k€.

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: July 28, 2022