
**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 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):

EXHIBIT INDEX

Exhibit	Description
99.1	<u>Press Release dated July 29, 2021</u>

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 29, 2021

Materialise Reports Second Quarter 2021 Results

LEUVEN, Belgium—(BUSINESS WIRE)—July 29, 2021 — 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 second quarter ended June 30, 2021.

Highlights - Second Quarter 2021

- Total revenue increased 33% to 50,713 kEUR for the second quarter of 2021 from 38,117 kEUR for the 2020 period.
- Total deferred revenues from annual software sales and maintenance fees increased 1,725 kEUR to 31,967 kEUR compared to December 31, 2020.
- Adjusted EBITDA increased 105% to 6,925 kEUR for the second quarter of 2021 from to 3,382 kEUR for the 2020 period.
- Net profit for the second quarter of 2021 was 3,443 kEUR, or 0.06 EUR per diluted share, compared to a loss of (1,969) kEUR, or (0.04) EUR per diluted share, for the 2020 period.
- Total cash was 182,816 kEUR at the end of the quarter, and includes the net proceeds from our follow on capital increase of 4,000,000 new shares at 24 USD per share.

Executive Chairman Peter Leys commented, “Our strong second quarter results reflect our swift recovery from the COVID-19 crisis: on a sequential basis, our revenues grew by 11.3% compared to the first quarter of 2021 and our Adjusted EBITDA grew by almost 30% compared to the same quarter. More importantly, in addition to a solid recovery, our second quarter 2021 results also show effective growth relative to our pre-pandemic results: compared to the same period in 2019, our revenues grew by 5% and our Adjusted EBITDA grew by 37%. We are well positioned and determined to accelerate that growth, including through the use of the proceeds from the public offering of new shares we recently completed (generating US \$110.4 million in total gross cash proceeds, including US \$14.4 million from the sale of 600,000 additional shares in connection with the underwriters’ exercise of their option to purchase such shares in July).”

Second Quarter 2021 Results

Total revenue for the second quarter of 2021 increased 33.0% to 50,713 kEUR from 38,117 kEUR for the second quarter of 2020. Adjusted EBITDA more than doubled, increasing from 3,382 kEUR in the previous period to 6,925 kEUR. The Adjusted EBITDA margin (Adjusted EBITDA divided by total revenue) for the second quarter of 2021 increased to 13.7% from 8.9% for the second quarter of 2020.

Revenue from our Materialise Software segment increased 5.2% to 10,032 kEUR for the second quarter of 2021 from 9,540 kEUR for the same quarter last year. Segment EBITDA was 3,129 kEUR compared to 3,756 kEUR while the segment EBITDA margin was 31.2% compared to 39.4% in the prior-year period.

Revenue from our Materialise Medical segment increased 49.5% to 17,544 kEUR for the second quarter of 2021 compared to 11,735 kEUR for the same period in 2020. Segment EBITDA increased to 4,519 kEUR compared to 1,139 kEUR while the segment EBITDA margin increased to 25.8% from 9.7% for the second quarter of 2020.

Revenue from our Materialise Manufacturing segment increased 38.7% to 23,268 kEUR from 16,777 kEUR for the second quarter of 2020. Segment EBITDA increased to 1,850 kEUR from 650 kEUR while the segment EBITDA margin increased to 7.9% from 3.9% for the second quarter of 2020.

Gross profit was 28,441 kEUR, an increase of 42.6% compared to 19,949 kEUR for the same period last year, while the gross profit margin increased considerably to 56.1% of total revenue compared to 52.3% for the second quarter of 2020.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses increased, in the aggregate, 18.3% to 26,864 kEUR for the second quarter of 2021 from 22,705 kEUR for the second quarter of 2020.

Net other operating income was 843 kEUR compared to 892 kEUR for the second quarter of 2020. Operating result increased to 2,421 kEUR from (1,865) kEUR for the second quarter of 2020. Net financial result was 1,153 kEUR compared to (295) kEUR for the second quarter of 2020. The second quarter of 2021 contained income tax expenses of (131) kEUR, compared to 191 kEUR in the second quarter of 2020.

As a result of the above, our net result for the second quarter of 2021 increased 5,412 kEUR to a net profit of 3,443 kEUR, compared to a net loss of (1,969) kEUR for the same period in 2020. Total comprehensive income for the second quarter of 2021, which includes exchange differences on translation of foreign operations, was 4,420 kEUR compared to (3,014) kEUR for the 2020 period.

At June 30, 2021, we had cash and cash equivalents of 182,816 kEUR compared to 111,538 kEUR at December 31, 2020. This includes the net proceeds from the public offering of 4,000,000 new shares at 24 USD per share that we completed in the quarter (but excludes the proceeds from the issuance of an additional 600,000 new shares at 24 USD per share in connection with the underwriters' exercise of their option to purchase such shares in July 2021). Gross debt amounted to 106,849 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 75,968 kEUR at June 30, 2021, an improvement of 79,540 kEUR compared to December 31, 2020.

Cash flow from operating activities for the second quarter of 2021 was 8,871 kEUR compared to 7,053 kEUR for the same period in 2020. Total capital expenditures for the second quarter of 2021 amounted to 2,003 kEUR.

Net shareholders' equity at June 30, 2021 was 208,755 kEUR compared to 133,104 kEUR at December 31, 2020. In June of 2021, we issued 4,000,000 new shares in connection with the public offering of shares described above, bringing our total amount of shares on a fully diluted basis at June 30, 2021 to 58.4 million (not including the 600,000 additional new shares issued in July 2021 following the exercise of the underwriters' option to purchase additional shares).

2021 Guidance

Mr. Leys concluded, "Assuming that the current positive, albeit fragile and fairly diverse, global trend of businesses gradually recovering from the COVID-19 pandemic continues, we currently expect our consolidated revenues for 2021 to exceed their pre-pandemic level during 2019 (197,000 kEUR), with the likelihood of coming close to 200,000 kEUR. As is traditionally the case for our business, we expect a particularly strong fourth quarter. As our revenues grow, we intend to increase our operational expenses accordingly, with a view to supporting and accelerating our growth in the near future. Currently, we believe that Adjusted EBITDA for 2021 will reach up to 25,000 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 1.1884, the reference rate of the European Central Bank on June 30, 2021.

Conference Call and Webcast

Materialise will hold a conference call and simultaneous webcast to discuss its financial results for the second quarter of 2021 on Thursday, July 29, 2021, 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 3659266#.

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 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.

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 2021 revenues 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 COVID-19 pandemic and related public health measures, as well as the related actions we are taking in response), 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 most recent 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. For example, the variant strains of the COVID-19 virus could have a material adverse impact on the global economic recovery from the pandemic.

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 six months ended	
	June 30,			June 30,	
	2021 U.S.\$	2021 €	2020 (*) €	2021 €	2020 (*) €
Revenue	60,267	50,713	38,117	96,266	84,362
Cost of Sales	(26,468)	(22,272)	(18,168)	(43,258)	(39,827)
Gross Profit	33,799	28,441	19,949	53,009	44,535
Gross profit as % of revenue	56.1%	56.1%	52.3%	55.1%	52.8%
Research and development expenses	(8,133)	(6,844)	(6,045)	(13,380)	(12,572)
Sales and marketing expenses	(14,269)	(12,007)	(10,161)	(23,317)	(22,789)
General and administrative expenses	(9,521)	(8,012)	(6,499)	(15,565)	(13,696)
Net other operating income (expenses)	1,002	843	892	1,963	1,575
Operating (loss) profit	2,878	2,421	(1,865)	2,710	(2,948)
Financial expenses	(969)	(815)	(640)	(5,515)	(2,461)
Financial income	2,339	1,968	345	2,556	845
Share in loss of joint venture	—	—	—	—	(39)
(Loss) profit before taxes	4,248	3,574	(2,160)	(249)	(4,603)
Income Taxes	(156)	(131)	191	25	(267)
Net (loss) profit for the period	4,092	3,443	(1,969)	(224)	(4,870)
Net (loss) profit attributable to:	—	—	—	—	—
The owners of the parent	4,092	3,443	(1,902)	(224)	(4,743)
Non-controlling interest	—	—	(67)	—	(127)
Earning per share attributable to owners of the parent					
Basic	0.07	0.06	(0.04)	(0.00)	(0.09)
Diluted	0.07	0.06	(0.04)	(0.00)	(0.09)
Weighted average basic shares outstanding	54,873	54,873	53,194	54,521	53,194
Weighted average diluted shares outstanding	55,115	55,115	53,194	54,521	53,194

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the year to date operating result of the (83) kEUR

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended			for the six months ended	
	June 30,			June 30,	
	2021	2021	2020 (*)	2021	2020 (*)
	U.S.\$	€	€	€	€
Net profit (loss) for the period	4,092	3,443	(1,969)	(224)	(4,870)
Other comprehensive income					
Recycling					
Exchange difference on translation of foreign operations	1,104	929	(1,045)	1,975	(6,787)
Non-recycling					
Fair value adjustments through OCI - Equity instruments	57	48	—	48	—
Other comprehensive income (loss), net of taxes	1,161	977	(1,045)	2,023	(6,787)
Total comprehensive income (loss) for the year, net of taxes	5,253	4,420	(3,014)	1,799	(11,657)
Total comprehensive income (loss) attributable to:					
The owners of the parent	5,253	4,420	(2,764)	1,799	(10,531)
Non-controlling interests			(250)		(1,126)

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the year to date operating result of the (83) kEUR

Consolidated statement of financial position (Unaudited)

In 000€	<u>As of June 30, 2021</u>	<u>As of December 31, 2020</u>
Assets		
Non-current assets		
Goodwill	20,561	20,342
Intangible assets	32,233	32,981
Property, plant & equipment	85,468	88,267
Right-of-Use assets	9,678	10,996
Investments in joint ventures	—	—
Deferred tax assets	273	201
Other non-current assets	13,088	14,139
Total non-current assets	161,301	166,926
Current assets		
Inventories	11,219	10,043
Trade receivables	33,674	30,871
Other current assets	9,080	8,290
Cash and cash equivalents	182,816	111,538
Total non-current assets	236,789	160,741
Total assets	398,090	327,667

In 000€

	<u>As of June 30, 2021</u>	<u>As of December 31, 2020</u>
Equity and liabilities		
Equity		
Share capital	4,401	4,096
Share premium	215,374	141,274
Consolidated reserves	(5,247)	(4,469)
Other comprehensive income	(5,773)	(7,797)
Equity attributable to the owners of the parent	208,755	133,104
Non-controlling interest	—	—
Total equity	208,755	133,104
Non-current liabilities		
Loans & borrowings	81,810	90,502
Lease liabilities	6,360	7,086
Deferred tax liabilities	6,347	6,805
Deferred income	4,820	5,327
Other non-current liabilities	678	398
Total non-current liabilities	100,015	110,118
Current liabilities		
Loans & borrowings	15,661	13,984
Lease liabilities	3,018	3,538
Trade payables	21,649	17,698
Tax payables	1,225	974
Deferred income	32,394	29,554
Other current liabilities	15,373	18,697
Total current liabilities	89,320	84,445
Total equity and liabilities	398,090	327,667

Consolidated statement of cash flows (Unaudited)

In 000€	for the six months ended	
	2021	2020 (*)
Operating activities		
Net (loss) profit for the period	(224)	(4,869)
<i>Non-cash and operational adjustments</i>		
Depreciation of property plant & equipment	7,591	7,493
Amortization of intangible assets	2,335	2,284
Share-based payment expense	(774)	—
Loss (gain) on disposal of property, plant & equipment	48	46
Movement in provisions	5	4
Movement reserve for bad debt	204	181
Financial income	(2,556)	(845)
Financial expense	5,515	2,453
Impact of foreign currencies	87	36
Share in loss (gain) of a joint venture (equity method)	—	39
(Deferred) income taxes	(25)	266
Other non-current liabilities	—	—
Working capital adjustments & income tax paid		
Decrease (increase) in trade receivables and other receivables	(1,528)	8,962
Decrease (increase) in inventories	(1,188)	1,220
Decrease (increase) in trade payables and other payables	3,439	(1,843)
Interest received	313	—
Income tax paid	(140)	(1,102)
Net cash flow from operating activities	13,102	14,326

In 000€	for the six months ended	
	June 30,	
	2021	2020 (*)
Investing activities		
Purchase of property, plant & equipment	(2,453)	(5,756)
Purchase of intangible assets	(1,562)	(687)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	222	72
Convertible loan to third party	(4,370)	(300)
Investment in joint-ventures	—	—
Net cash flow used in investing activities	(8,163)	(6,671)
Financing activities		
Proceeds from loans & borrowings	—	15
Repayment of loans & borrowings	(7,219)	(5,813)
Repayment of finance leases	(1,909)	(1,823)
Capital increase	74,346	140
Interest paid	(1,064)	(1,178)
Other financial income (expense)	1,580	(617)
Net cash flow from (used in) financing activities	65,734	(9,276)
Net increase of cash & cash equivalents	70,673	(1,621)
Cash & Cash equivalents at the beginning of the year	111,538	128,897
Exchange rate differences on cash & cash equivalents	605	(1,822)
Cash & cash equivalents at end of the year	182,816	125,454

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the year to date operating result of the (83) kEUR

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

In 000€	for the three months ended		for the six months ended	
	June 30,	2020 (*)	June 30,	2020 (*)
	2021		2021	
Net profit (loss) for the period	3,443	(1,969)	(224)	(4,870)
Income taxes	131	(191)	(25)	267
Financial expenses	815	640	5,515	2,461
Financial income	(1,968)	(345)	(2,556)	(845)
Depreciation and amortization	4,845	5,017	9,926	9,777
Share in loss of joint venture	—	—	—	39
EBITDA	7,266	3,152	12,637	6,829
Share-based compensation expense (1)	(358)	231	(774)	157
Acquisition-related expenses business combinations (2)	17	—	405	—
Adjusted EBITDA	6,925	3,382	12,268	6,985

- (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 year to date operating result of the (83) kEUR

Segment P&L (Unaudited)

In 000€	Materialise Software	Materialise Medical	Materialise Manufacturing	Total segments	Unallocated (1) (2)	Consolidated
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%	7.9%	18.7%		13.7%
For the three months ended June 30, 2020						
Revenues	9,540	11,735	16,777	38,052	65	38,117
Segment (adj) EBITDA	3,756	1,139	650	5,546	(2,164)	3,382
Segment (adj) EBITDA %	39.4%	9.7%	3.9%	14.6%		8.9%
For the six months ended June 30, 2021						
Revenues	20,251	33,776	42,381	96,408	(142)	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%
For the six months ended June 30, 2020						
Revenues	19,361	27,380	37,592	84,333	29	84,362
Segment (adj) EBITDA	6,401	3,595	1,768	11,765	(4,780)	6,985
Segment (adj) EBITDA %	33.1%	13.1%	4.7%	14.0%		8.3%

- (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 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 June 30,		for the six months ended June 30,	
	2021	2020 (*)	2021	2020 (*)
Net profit (loss) for the period	3,443	(1,969)	(224)	(4,870)
Income taxes	131	(191)	(25)	267
Financial cost	814	640	5,515	2,461
Financial income	(1,968)	(345)	(2,556)	(845)
Share in loss of joint venture			—	39
Operating (loss) profit	2,420	(1,865)	2,710	(2,948)
Depreciation and amortization	4,845	5,015	9,926	9,777
Corporate research and development	774	687	1,466	1,478
Corporate headquarter costs	2,316	2,781	4,964	5,173
Other operating income (expense)	(857)	(1,074)	(1,742)	(1,716)
Segment EBITDA	9,498	5,546	17,324	11,765

(*) The year 2020 has been restated to reflect the final accounting of the business combination with Engimplan. Impact on the year to date operating result of the (83) kEUR