

---

---

**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 February 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).

---

---

---

## Fourth Quarter 2023 Financial Results

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

### Fourth Quarter 2023 Results

Total revenue for the fourth quarter of 2023 increased 4.1% to 65,295 kEUR from 62,703 kEUR for the fourth quarter of 2022.

Revenue from our Materialise Software segment decreased 3.8% to 11,250 kEUR from 11,699 kEUR for the same quarter last year.

Revenue from our Materialise Medical segment increased 14.8% to 27,848 kEUR for the fourth quarter of 2023, compared to 24,254 kEUR for the same period in 2022.

Revenue from our Materialise Manufacturing segment decreased 2.1% to 26,198 kEUR from 26,750 kEUR for the fourth quarter of 2022.

Gross profit increased 5.2% to 37,548 kEUR for the fourth quarter of 2023 from 35,681 kEUR for the same period last year. Gross profit as a percentage of revenue was 57.5%, compared to 56.9%.

Research and development (“R&D”), sales and marketing (“S&M”) and general and administrative (“G&A”) expenses decreased, in the aggregate, 6.5% to 35,375 kEUR for the fourth quarter of 2023 from 37,829 kEUR for the fourth quarter of 2022.

Net other operating income was (3,287) kEUR compared to 593 kEUR for the fourth quarter of 2022. Excluding non-recurring charges from the impairment of goodwill, tangible and intangible assets of Engimplan and Materialise Motion, net other operating income was 941 kEUR.

Operating result was (1,113) kEUR, compared to (1,554) kEUR for the fourth quarter of 2022. Excluding the effect of the impairments of goodwill, tangible and intangible assets, the operating result was 3,115 kEUR.

Net financial result for the fourth quarter of 2023 was (234) kEUR, compared to (3,436) kEUR for the fourth quarter of 2022.

The fourth quarter of 2023 contained net tax income of 809 kEUR, compared to net tax income of 402 kEUR for the fourth quarter of 2022.

As a result of the above, net profit for the fourth quarter of 2023 was (539) kEUR, compared to a net loss of (4,588) kEUR for the same period in 2022. Total comprehensive income for the fourth quarter of 2023 was (112) kEUR, compared to (7,623) kEUR for the 2022 period.

Adjusted EBITDA amounted to 8,474 kEUR, compared to 4,258 kEUR for the same period in 2022. The Adjusted EBITDA margin (Adjusted EBITDA divided by total revenue) for the fourth quarter of 2023 was 13.0%, compared to 6.8% for the fourth quarter of 2022.

Adjusted EBITDA from our Materialise Software segment amounted to 1,259 kEUR compared to (1,441) kEUR while the Adjusted EBITDA margin for the segment (segment EBITDA divided by segment revenue) was 11.2%, compared to (12.3)% for the prior-year period.

---

Adjusted EBITDA from our Materialise Medical segment was 9,365 kEUR compared to 6,355 kEUR, while the Adjusted EBITDA margin for the segment was 33.6% compared to 26.2%.

Adjusted EBITDA from our Materialise Manufacturing segment decreased to 557 kEUR compared to 1,506 kEUR, while the Adjusted EBITDA margin for the segment was 2.1%, compared to 5.6% for the prior-year period.

### **Full Year 2023 Results**

Total revenues for the year ended December 31, 2023 increased 10.4% to 256,127 kEUR from 232,023 kEUR for the year ended December 31, 2022.

Revenues from our Materialise Software segment increased 1.7% to 44,442 kEUR for the year ended December 31, 2023 compared to 43,688 kEUR for the year ended December 31, 2022.

Revenues from our Materialise Medical segment grew by 19.5% for the year ended December 31, 2023 to 101,376 kEUR from 84,846 kEUR for the year ended December 31, 2022.

Revenues from our Materialise Manufacturing segment increased 6.6% to 110,310 kEUR for the year ended December 31, 2023 from 103,489 kEUR for the year ended December 31, 2022.

Gross profit increased 12.7% to 145,131 kEUR from 128,768 kEUR last year. Gross profit as a percentage of revenue was 56.7%, compared to 55.5%.

Operating result amounted to 5,619 kEUR for the year ended December 31, 2023 compared to (2,872) kEUR in the prior year. Excluding the effect of impairments of goodwill, tangible and intangible assets, the operating result was 9,847 kEUR.

Net financial result amounted to 1,154 kEUR, compared to net financial result of 1,694 kEUR for the year ended December 31, 2022. Income taxes amounted to (78) kEUR compared to (975) kEUR for the year ended December 31, 2022. Net profit was 6,695 kEUR for 2023 compared to a net loss of (2,153) kEUR in 2022.

At December 31, 2023, we had cash and equivalents of 127,573 kEUR compared to 140,867 kEUR at December 31, 2022. Gross debt amounted to 64,398 kEUR (of which 25,483 kEUR was short term), compared to 80,980 kEUR at December 31, 2022.

Cash flow from operating activities for the year ended December 31, 2023 was 20,157 kEUR compared to 22,288 kEUR in the year ended December 31, 2022. Total capital expenditures for the year ended December 31, 2023 amounted to 11,760 kEUR.

Net shareholders' equity at December 31, 2023 was 236,594 kEUR compared to 228,928 kEUR at December 31, 2022.

Adjusted EBITDA for 2023 amounted to 31,397 kEUR compared to 19,014 kEUR for 2022. The Adjusted EBITDA margin was 12.3%, compared to 8.2% in 2022.

Adjusted EBITDA from our Materialise Software segment increased to 7,450 kEUR from 1,514 kEUR. The segment's Adjusted EBITDA margin was 16.8% in 2023, compared to 3.5% in 2022.

Adjusted EBITDA from our Materialise Medical segment increased 41.0% to 26,544 kEUR from 18,822 kEUR. The segment's Adjusted EBITDA margin was 26.2% in 2023, compared to 22.2% in 2022.

Adjusted EBITDA from our Materialise Manufacturing segment amounted to 7,537 kEUR compared to 8,229 kEUR. The segment's Adjusted EBITDA margin decreased to 6.8% in 2023 from 8.0% for 2022.

---

## **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 1.105, the reference rate of the European Central Bank on December 31, 2023.

## **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			for the twelve months ended	
	December 31,			December 31,	
	2023	2023	2022	2023	2022
	U.S.\$	€	€	€	€
Revenue	72,151	65,295	62,703	256,127	232,023
Cost of Sales	(30,660)	(27,747)	(27,022)	(110,996)	(103,255)
<b>Gross Profit</b>	<b>41,491</b>	<b>37,548</b>	<b>35,681</b>	<b>145,131</b>	<b>128,768</b>
Gross profit as % of revenue	57.5%	57.5%	56.9%	56.7%	55.5%
Research and development expenses	(11,179)	(10,116)	(11,494)	(38,098)	(37,568)
Sales and marketing expenses	(17,021)	(15,403)	(17,284)	(57,822)	(62,125)
General and administrative expenses	(10,890)	(9,855)	(9,051)	(37,068)	(35,143)
Net other operating income (expenses)	(3,632)	(3,287)	593	(6,524)	3,196
<b>Operating (loss) profit</b>	<b>(1,231)</b>	<b>(1,113)</b>	<b>(1,554)</b>	<b>5,619</b>	<b>(2,872)</b>
Financial expenses	(294)	(266)	(4,216)	(3,865)	(4,420)
Financial income	35	32	780	5,019	6,114
Share in loss of joint venture	-	-	-	-	-
<b>(Loss) profit before taxes</b>	<b>(1,490)</b>	<b>(1,348)</b>	<b>(4,990)</b>	<b>6,772</b>	<b>(1,178)</b>
Income Taxes	893	809	402	(78)	(975)
<b>Net (loss) profit for the period</b>	<b>(597)</b>	<b>(539)</b>	<b>(4,588)</b>	<b>6,695</b>	<b>(2,153)</b>
Net (loss) profit attributable to:	-	-	-	-	-
The owners of the parent	(584)	(529)	(4,580)	6,722	(2,123)
Non-controlling interest	(11)	(10)	(8)	(27)	(29)
<b>Earning per share attributable to owners of the parent</b>					
Basic	(0.01)	(0.01)	(0.08)	0.11	(0.04)
Diluted	(0.01)	(0.01)	(0.08)	0.11	(0.04)
Weighted average basic shares outstanding	59,067	59,067	59,064	59,067	59,064
Weighted average diluted shares outstanding	59,067	59,067	59,064	59,085	59,064

Consolidated statements of comprehensive income (Unaudited)

In 000€	for the three months ended			for the twelve months ended	
	December 31,			December 31,	
	2023	2023	2022	2023	2022
	U.S.\$	€	€	€	€
<b>Net profit (loss) for the period</b>	(597)	(539)	(4,588)	6,695	(2,153)
<b>Other comprehensive income</b>					
<b>Recycling</b>					
Exchange difference on translation of foreign operations	839	759	(2,943)	1,230	(1,427)
<b>Non-recycling</b>					
Fair value adjustments through OCI - Equity instruments	(366)	(331)	(92)	(331)	(92)
<b>Other comprehensive income (loss), net of taxes</b>	<b>473</b>	<b>428</b>	<b>(3,035)</b>	<b>899</b>	<b>(1,519)</b>
<b>Total comprehensive income (loss) for the year, net of taxes</b>	<b>(123)</b>	<b>(112)</b>	<b>(7,623)</b>	<b>7,594</b>	<b>(3,672)</b>
Total comprehensive income (loss) attributable to:					
The owners of the parent	(113)	(102)	(7,616)	7,619	(3,643)
Non-controlling interests	(11)	(10)	(7)	(25)	(29)

**Consolidated statement of financial position (Unaudited)**

In 000€	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	43,158	44,155
Intangible assets	31,464	37,875
Property, plant & equipment	95,400	94,276
Right-of-Use assets	8,102	8,420
Investments in joint ventures	-	-
Deferred tax assets	2,797	1,186
Investments in convertible loans	3,744	3,494
Investments in non-listed equity instruments	-	307
Other non-current assets	5,501	5,136
<b>Total non-current assets</b>	<b>190,166</b>	<b>194,847</b>
<b>Current assets</b>		
Inventories	17,034	16,081
Trade receivables	52,698	51,043
Other current assets	9,161	8,424
Cash and cash equivalents	127,573	140,867
<b>Total current assets</b>	<b>206,465</b>	<b>216,414</b>
<b>Total assets</b>	<b>396,630</b>	<b>411,262</b>

---

In 000€	<u>As of December 31, 2023</u>	<u>As of December 31, 2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	4,487	4,487
Share premium	233,942	233,895
Retained earnings and other reserves	(1,782)	(9,427)
<b>Equity attributable to the owners of the parent</b>	<b>236,647</b>	<b>228,955</b>
Non-controlling interest	(53)	(28)
<b>Total equity</b>	<b>236,594</b>	<b>228,928</b>
<b>Non-current liabilities</b>		
Loans & borrowings	33,582	55,873
Lease liabilities	5,333	5,147
Deferred tax liabilities	3,725	4,312
Deferred income	10,701	9,277
Other non-current liabilities	1,745	1,611
<b>Total non-current liabilities</b>	<b>55,086</b>	<b>76,220</b>
<b>Current liabilities</b>		
Loans & borrowings	22,873	17,058
Lease liabilities	2,610	2,902
Trade payables	21,196	23,230
Tax payables	1,777	1,246
Deferred income	40,791	41,721
Other current liabilities	15,703	19,957
<b>Total current liabilities</b>	<b>104,950</b>	<b>106,114</b>
<b>Total equity and liabilities</b>	<b>396,630</b>	<b>411,262</b>

**Consolidated statement of cash flows (Unaudited)**

In 000€	for the twelve months ended	
	December 31,	
	2023	2022
<b>Operating activities</b>		
Net (loss) profit for the period	6,695	(2,153)
<i>Non-cash and operational adjustments</i>		
Depreciation of property plant & equipment	15,065	14,940
Amortization of intangible assets	6,504	7,628
Impairment of goodwill and intangible assets	4,228	-
Share-based payment expense	39	(140)
Loss (gain) on disposal of intangible assets and property, plant & equipment	(415)	347
Movement in provisions	(181)	1,781
Movement reserve for bad debt and slow moving inventory	499	(23)
Financial income	(5,033)	(6,114)
Financial expense	3,886	4,420
Impact of foreign currencies	(94)	(39)
(Deferred) income taxes	73	975
<i>Working capital adjustments</i>	<i>(12,576)</i>	<i>1,023</i>
Decrease (increase) in trade receivables and other receivables	(3,335)	(6,330)
Decrease (increase) in inventories and contracts in progress	(806)	(5,011)
Increase (decrease) in deferred revenue	525	10,252
Increase (decrease) in trade payables and other payables	(8,961)	2,112
Income tax paid & Interest received	1,469	(358)
<b>Net cash flow from operating activities</b>	<b>20,157</b>	<b>22,288</b>

---

In 000€	for the twelve months ended	
	December 31,	
	2023	2022
<b>Investing activities</b>		
Purchase of property, plant & equipment	(9,235)	(21,608)
Purchase of intangible assets	(2,525)	(3,165)
Proceeds from the sale of property, plant & equipment & intangible assets (net)	723	205
Acquisition of subsidiary (net of cash)	-	(29,293)
<b>Net cash flow used in investing activities</b>	<b>(11,037)</b>	<b>(53,861)</b>
<b>Financing activities</b>		
Repayment of loans & borrowings	(16,723)	(17,708)
Repayment of leases	(3,549)	(3,379)
Capital increase	-	23
Interest paid	(1,750)	(1,990)
Other financial income (expense)	(346)	544
<b>Net cash flow from (used in) financing activities</b>	<b>(22,368)</b>	<b>(22,510)</b>
<b>Net increase/(decrease) of cash &amp; cash equivalents</b>	<b>(13,248)</b>	<b>(54,082)</b>
Cash & Cash equivalents at the beginning of the year	140,867	196,028
Exchange rate differences on cash & cash equivalents	(46)	(1,078)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>127,573</b>	<b>140,867</b>

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

In 000€	for the three months ended		for the twelve months ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<b>Net profit (loss) for the period</b>	<b>(539)</b>	<b>(4,588)</b>	<b>6,695</b>	<b>(2,153)</b>
Income taxes	(809)	(402)	78	975
Financial expenses	266	4,216	3,865	4,420
Financial income	(32)	(780)	(5,019)	(6,114)
Share in loss of joint venture	-	-	-	-
<b>EBIT</b>	<b>(1,113)</b>	<b>(1,554)</b>	<b>5,619</b>	<b>(2,872)</b>
Share-based compensation expense (1)	39	(20)	39	(140)
Revaluation of fair value due to business combinations	-	-	-	-
Impairments (2)	4,228	-	4,228	-
Acquisition-related expenses of business combinations	-	-	-	-
<b>Adjusted EBIT</b>	<b>3,154</b>	<b>(1,574)</b>	<b>9,886</b>	<b>(3,013)</b>

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

(2) Impairments represent the impairment of goodwill and intangible assets of Materialise Motion (3,572 kEUR) and the impairment of tangible and intangible assets of Engimplan (656 kEUR).

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

In 000€	for the three months ended		for the twelve months ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<b>Net profit (loss) for the period</b>	<b>(539)</b>	<b>(4,588)</b>	<b>6,695</b>	<b>(2,153)</b>
Income taxes	(809)	(402)	78	975
Financial expenses	266	4,216	3,865	4,420
Financial income	(32)	(780)	(5,019)	(6,114)
Depreciation and amortization	5,320	5,832	21,511	22,026
Share in loss of joint venture	-	-	-	-
<b>EBITDA</b>	<b>4,207</b>	<b>4,278</b>	<b>27,130</b>	<b>19,154</b>
Share-based compensation expense (1)	39	(20)	39	(140)
Revaluation of fair value due to business combinations	-	-	-	-
Impairments (2)	4,228	-	4,228	-
Acquisition-related expenses of business combinations	-	-	-	-
<b>Adjusted EBITDA</b>	<b>8,474</b>	<b>4,258</b>	<b>31,397</b>	<b>19,014</b>

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

(2) Impairments represent the impairment of goodwill and intangible assets of Materialise Motion (3,572 kEUR) and the impairment of tangible and intangible assets of Engimplan (656 kEUR).

**Segment P&L (Unaudited)**

In 000€	<b>Materialise Software</b>	<b>Materialise Medical</b>	<b>Materialise Manufacturing</b>	<b>Total segments</b>	<b>Unallocated (1)</b>	<b>Consolidated</b>
<b>For the three months ended December 31, 2023</b>						
Revenues	11,250	27,848	26,198	65,295	0	65,295
Segment (adj) EBITDA	1,259	9,365	557	11,181	(2,708)	8,474
Segment (adj) EBITDA %	11.2%	33.6%	2.1%	17.1%		13.0%
<b>For the three months ended December 31, 2022</b>						
Revenues	11,699	24,254	26,750	62,703	0	62,703
Segment (adj) EBITDA	(1,441)	6,355	1,506	6,421	(2,163)	4,258
Segment (adj) EBITDA %	-12.3%	26.2%	5.6%	10.2%		6.8%
<b>For the twelve months ended December 31, 2023</b>						
Revenues	44,442	101,376	110,310	256,127	0	256,127
Segment (adj) EBITDA	7,450	26,544	7,537	41,530	(10,133)	31,397
Segment (adj) EBITDA %	16.8%	26.2%	6.8%	16.2%		12.3%
<b>For the twelve months ended December 31, 2022</b>						
Revenues	43,688	84,846	103,489	232,023	0	232,023
Segment (adj) EBITDA	1,514	18,822	8,229	28,565	(9,551)	19,014
Segment (adj) EBITDA %	3.5%	22.2%	8.0%	12.3%		8.2%

(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 December 31,		for the twelve months ended December 31,	
	2023	2022	2023	2022
<b>Net profit (loss) for the period</b>	<b>(539)</b>	<b>(4,588)</b>	<b>6,695</b>	<b>(2,153)</b>
Income taxes	(809)	(402)	78	975
Financial cost	266	4,216	3,865	4,420
Financial income	(32)	(780)	(5,019)	(6,114)
<b>Operating (loss) profit</b>	<b>(1,113)</b>	<b>(1,554)</b>	<b>5,619</b>	<b>(2,872)</b>
Depreciation and amortization	5,320	5,832	21,511	22,026
Corporate research and development	721	594	2,785	2,600
Corporate headquarter costs	2,869	2,349	10,464	9,504
Other operating income (expense)	(844)	(800)	(3,077)	(2,693)
Impairments (1)	4,228	-	4,228	-
<b>Segment adjusted EBITDA</b>	<b>11,181</b>	<b>6,421</b>	<b>41,530</b>	<b>28,565</b>

(1) Impairments represent the impairment of goodwill and intangible assets of Materialise Motion (3,572 kEUR) and the impairment of tangible and intangible assets of Engimplan (656 kEUR).

**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: February 21, 2024

---