
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 May 2021

Commission File Number 001-35751

STRATASYS LTD.

(Translation of registrant's name into English)

c/o Stratasys, Inc.
7665 Commerce Way
Eden Prairie, Minnesota 55344

1 Holtzman Street, Science Park
P.O. Box 2496
Rehovot, Israel 76124

(Addresses of principal executive offices)

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): ☐

CONTENTS

Quarterly Results of Operations

On May 5, 2021, Stratasys Ltd. (“we” or “us”) announced our financial results for the first quarter ended March 31, 2021. A copy of our press release announcing our results is furnished as Exhibit 99.1 to this Report of Foreign Private Issuer on Form 6-K (this “**Form 6-K**”) and is incorporated herein by reference.

In conjunction with the conference call being held on May 5, 2021 to discuss our results, we are furnishing a copy of the slide presentation that provides supplemental information regarding our business and our financial results, and which will be referenced on that conference call. We have attached that presentation to this Form 6-K as Exhibit 99.2, which exhibit is incorporated herein by reference.

The information in this Form 6-K, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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SIGNATURES

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.

STRATASYS LTD.

Dated: May 5, 2021

By: /s/ Lilach Payorski
Name: Lilach Payorski
Title: Chief Financial Officer

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EXHIBIT INDEX

The following exhibits are furnished as part of this Form 6-K:

Exhibit	Description
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99.1	<u>Press release dated May 5, 2021 announcing the financial results of Stratasys Ltd. for the first quarter ended March 31, 2021</u>
99.2	<u>Slide presentation providing supplemental information to be referenced on the conference call of Stratasys Ltd. discussing its quarterly financial results, being held on May 5, 2021</u>



Stratasys Releases First Quarter 2021 Financial Results

- *Revenue of \$134.2 million*
- *GAAP net loss of \$18.9 million, or \$0.32 per diluted share, and non-GAAP net loss of \$3.8 million, or \$0.06 per diluted share*
- *Generated \$22.8 million of cash from operations*
- *Completed growth capital raise of \$230 million in gross proceeds*
- *\$530.4 million cash and no debt at quarter end*

MINNEAPOLIS & REHOVOT, Israel--(BUSINESS WIRE) - May 5, 2021 Stratasys Ltd. (NASDAQ: SSYS) announced financial results for the first quarter of 2021.

First Quarter 2021 Financial Results Summary Compared to First Quarter 2020:

- Revenue of \$134.2 million compared to \$132.9 million.
- GAAP gross margin was 41.4%, compared to 45.0%.
- Non-GAAP gross margin was 46.7%, compared to 48.4%.
- GAAP operating loss was \$18.4 million, compared to an operating loss of \$19.9 million.
- Non-GAAP operating loss was \$2.6 million, compared to an operating loss of \$8.4 million.
- GAAP net loss was \$18.9 million, or \$0.32 per diluted share, compared to a net loss of \$21.7 million, or \$0.40 per diluted share.
- Non-GAAP net loss was \$3.8 million, or \$0.06 per diluted share, compared to a net loss of \$10.6 million, or \$0.19 per diluted share.
- Adjusted EBITDA was \$3.5 million, compared to \$(2.1) million.
- Cash from operations of \$22.8 million, compared to \$11.3 million.

"I am pleased with our performance in the first quarter that drove 41% growth in system revenues. Thanks to our team's dedication and successful execution, Stratasys delivered solid results and is well-positioned at the forefront of our industry, as end markets continue to recover and 3D printing industry growth accelerates," stated Dr. Yoav Zeif, Chief Executive Officer of Stratasys.

Dr. Zeif continued, "3D printing is migrating from being primarily a prototyping tool to providing full-scale, digital manufacturing platforms at mass production levels. With our focused business model, we continue to make progress on our strategy to grow our manufacturing applications, which will solidify our position as the first choice in polymer 3D printing. We recently hosted an unprecedented online event for over 4,500 customers, resellers and partners, where we introduced three next-generation manufacturing systems that address a large portion of the multibillion-dollar market opportunity in additive manufacturing of end-use parts and will play an integral role in positioning the business for future growth. Looking to the rest of 2021, we will continue to prioritize strategic investments that we expect to yield significant returns and sustained profitability in the years to come. With a fortress balance sheet and multiple growth opportunities in front of us, we are poised to build incremental value for our shareholders," concluded Dr. Zeif.



Financial Outlook:

The Company is reiterating and updating its outlook as follows:

- Second quarter 2021 revenue of mid-teens percentage growth year-over-year.
- Full year operating expenses expected to rise approximately \$25 million to \$30 million compared to 2020, likely closer to the high end of the range, primarily due to the return of employees to a full-time schedule starting January 1, 2021, as well as the impact of recent acquisitions.
- Full year capital expenditures anticipated range from \$24 million to \$30 million.
- Longer term, the Company continues to expect significant leverage benefit from its investments as revenue growth should accelerate in 2022 and beyond.

Stratasys Ltd. First Quarter 2021 Webcast and Conference Call Details

The Company plans to webcast its conference call to discuss its first quarter 2021 financial results on Wednesday, May 5, 2021 at 8:30 a.m. (ET).

The investor conference call will be available via live webcast on the Stratasys Web site at investors.stratasys.com, or directly at the following web address:

<https://78449.themediaframe.com/dataconf/productusers/ssys/mediaframe/44880/index1.html>.

To participate by telephone, the U.S. toll-free number is 877-407-0619 and the international dial-in is +1-412-902-1012. Investors are advised to dial into the call at least ten

minutes prior to the call to register. The webcast will be available for 6 months at investors.stratasys.com, or by accessing the above-provided web address.

Stratasys is leading the global shift to additive manufacturing with innovative 3D printing solutions for industries such as aerospace, automotive, consumer products and healthcare. Through smart and connected 3D printers, polymer materials, a software ecosystem, and parts on demand, Stratasys solutions deliver competitive advantages at every stage in the product value chain. The world's leading organizations turn to Stratasys to transform product design, bring agility to manufacturing and supply chains, and improve patient care.

To learn more about Stratasys, visit www.stratasys.com, the Stratasys blog, Twitter, LinkedIn, or Facebook. Stratasys reserves the right to utilize any of the foregoing social media platforms, including the company's websites, to share material, non-public information pursuant to the SEC's Regulation FD. To the extent necessary and mandated by applicable law, Stratasys will also include such information in its public disclosure filings.

Stratasys is a registered trademark and the Stratasys signet is a trademark of Stratasys Ltd. and/or its subsidiaries or affiliates. All other trademarks are the property of their respective owners.



Cautionary Statement Regarding Forward-Looking Statements

The statements in this press release regarding Stratasys' strategy, and the statements regarding its projected future financial performance, including the financial guidance concerning its expected results for 2021, are forward-looking statements reflecting management's current expectations and beliefs. These forward-looking statements are based on current information that is, by its nature, subject to rapid and even abrupt change. Due to risks and uncertainties associated with Stratasys' business, actual results could differ materially from those projected or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: the degree of our success at introducing new or improved products and solutions that gain market share; the degree of growth of the 3D printing market generally; the impact of potential shifts in the prices or margins of the products that we sell or services that we provide, including due to a shift towards lower margin products or services; the impact of competition and new technologies; potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets; the extent of our success at successfully consummating acquisitions or investments in new businesses, technologies, products or services; the strength and duration of, and degree of recovery from, the COVID-19 pandemic in the markets in which we operate; potential changes in our management and board of directors; global market, political and economic conditions, and in the countries in which we operate in particular (including risks related to the impact of the coronavirus on our supply chain and business); costs and potential liability relating to litigation and regulatory proceedings; risks related to infringement of our intellectual property rights by others or infringement of others' intellectual property rights by us; the extent of our success at maintaining our liquidity and financing our operations and capital needs; the impact of tax regulations on our results of operations and financial condition; and those additional factors referred to in Item 3.D "Key Information - Risk Factors", Item 4, "Information on the Company", Item 5, "Operating and Financial Review and Prospects," and all other parts of our Annual Report on Form 20-F for the year ended December 31, 2020, which we filed with the U.S. Securities and Exchange Commission, or SEC, on March 1, 2021 (the "**2020 Annual Report**"). Readers are urged to carefully review and consider the various disclosures made throughout our 2020 Annual Report and the Reports of Foreign Private Issuer on Form 6-K that attach Stratasys' unaudited, condensed consolidated financial statements and its review of its results of operations and financial condition, for the quarterly periods throughout 2021, which will be furnished to the SEC throughout 2021, and our other reports filed with or furnished to the SEC, which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects. Any guidance provided, and other forward-looking statements made, in this press release are provided or made (as applicable) as of the date hereof, and Stratasys undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP Financial Measures

The non-GAAP data included herein, which excludes certain items as described below, are non-GAAP financial measures. Our management believes that these non-GAAP financial measures are useful information for investors and shareholders of our Company in gauging our results of operations (i) on an ongoing basis after excluding mergers, acquisitions and divestments related expense or gains and reorganization-related charges or gains, and (ii) excluding non-cash items such as stock-based compensation expenses, acquired intangible assets amortization, including intangible assets amortization related to equity method investments, impairment of long-lived assets, revaluation of our investments and the corresponding tax effect of those items. These non-GAAP adjustments either do not reflect actual cash outlays that impact our liquidity and our financial condition or have a non-recurring impact on the statement of operations, as assessed by management. These non-GAAP financial measures are presented to permit investors to more fully understand how management assesses our performance for internal planning and forecasting purposes. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of our results of operations without including all items indicated above during a period, which may not provide a comparable view of our performance to other companies in our industry. Investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with GAAP. Reconciliation between results on a GAAP and non-GAAP basis is provided in a table below.

Yonah Lloyd

CCO, VP Investor Relations

Yonah.Lloyd@stratasys.com

Source: Stratasys Ltd.

Stratasys Ltd.

Consolidated Balance Sheets
(Unaudited)
(in thousands, except share data)

March 31,

December 31,

	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 421,398	\$ 272,092
Short-term deposits	109,000	27,000
Accounts receivable, net of allowance for credit losses of \$0.9 million as of March 31, 2021 and December 31, 2020	102,780	106,068
Inventories	124,199	131,672
Prepaid expenses	10,345	6,717
Other current assets	16,745	16,943
Total current assets	784,467	560,492
Non-current assets		
Property, plant and equipment, net	199,382	201,232
Goodwill	38,074	35,694
Other intangible assets, net	131,619	131,569
Operating lease right-of-use assets	19,089	21,298
Other non-current assets	43,299	39,717
Total non-current assets	431,463	429,510
Total assets	\$ 1,215,930	\$ 990,002
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 28,062	\$ 16,987
Accrued expenses and other current liabilities	29,283	31,061
Accrued compensation and related benefits	30,937	25,659
Deferred revenues - short term	49,413	49,165
Operating lease liabilities - short term	8,941	9,282
Total current liabilities	146,636	132,154
Non-current liabilities		
Deferred revenues - long term	14,074	14,227
Operating lease liabilities - long term	10,501	12,567
Contingent consideration	40,234	37,400
Other non-current liabilities	32,470	34,059
Total non-current liabilities	97,279	98,253
Total liabilities	243,915	230,407
Redeemable non-controlling interests	227	227
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 65,218 thousands shares and 56,617 thousands shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	181	155
Additional paid-in capital	2,984,048	2,753,955
Accumulated other comprehensive loss	(7,634)	(8,846)
Accumulated deficit	(2,004,807)	(1,985,896)
Total equity	971,788	759,368
Total liabilities and equity	\$ 1,215,930	\$ 990,002

Stratasys Ltd.
Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended March 31,	
	2021 (unaudited)	2020 (unaudited)
Net sales		
Products	\$ 90,324	\$ 83,172
Services	43,865	49,735
	134,189	132,907
Cost of sales		
Products	46,920	39,248
Services	31,692	33,789

	78,612	73,037
Gross profit	55,577	59,870
Operating expenses		
Research and development, net	20,601	24,194
Selling, general and administrative	53,334	55,576
	73,935	79,770
Operating loss	(18,358)	(19,900)
Financial expense, net	(377)	(829)
Loss before income taxes	(18,735)	(20,729)
Income tax expenses (benefit)	(942)	221
Share in losses of associated companies	(1,118)	(838)
Net loss	(18,911)	(21,788)
Net loss attributable to non-controlling interests	-	(85)
Net loss attributable to Stratasys Ltd.	<u>\$ (18,911)</u>	<u>\$ (21,703)</u>
Net loss per ordinary share attributable to Stratasys Ltd.		
Basic	\$ (0.32)	\$ (0.40)
Diluted	\$ (0.32)	\$ (0.40)
Weighted average ordinary shares outstanding		
Basic	58,616	54,544
Diluted	58,616	54,544

		Three Months Ended March 31,					
		2021	Non-GAAP	2021	2020	Non-GAAP	2020
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
		U.S. dollars and shares in thousands (except per share amounts)					
	Gross profit (1)	\$ 55,577	\$ 7,069	\$ 62,646	\$ 59,870	\$ 4,414	\$ 64,284
	Operating income (loss) (1,2)	(18,358)	15,785	(2,573)	(19,900)	11,491	(8,409)
	Net income (loss) attributable to Stratasys Ltd. (1,2,3)	(18,911)	15,111	(3,800)	(21,703)	11,137	(10,566)
	Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.32)	\$ 0.26	\$ (0.06)	\$ (0.40)	\$ 0.21	\$ (0.19)
(1)	Acquired intangible assets amortization expense		5,356			4,065	
	Non-cash stock-based compensation expense		634			402	
	Restructuring and other related costs		1,079			(53)	
			7,069			4,414	
(2)	Acquired intangible assets amortization expense		2,192			2,142	
	Non-cash stock-based compensation expense		6,571			4,503	
	Restructuring and other related costs		1,810			31	
	Revaluation of investments		(3,670)			-	
	Contingent consideration		191			-	
	Other expenses		1,622			401	
			8,716			7,077	
			15,785			11,491	
(3)	Corresponding tax effect		(757)			(431)	
	Equity method related amortization, divestments and impairments		83			77	
			<u>\$ 15,111</u>			<u>\$ 11,137</u>	
(4)	Weighted average number of ordinary shares outstanding- Diluted	58,616		58,616	54,544		54,544

First Quarter 2021 Results



Speakers

Dr. Yoav Zeif – CEO

Lilach Payorski – CFO

Yonah Lloyd – CCO / VP Investor Relations

May 5th, 2021



Conference Call & Webcast Details



US Toll-Free dial-in:
1-877-407-0619

International dial-in
+1-412-902-1012

Live webcast and replay:

<https://78449.themediaframe.com/dataconf/productusers/ssys/mediaframe/44880/index1.html>



Forward-Looking Statements



Cautionary Statement Regarding Forward-Looking Statements

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Use of Non-GAAP Financial Information



Use of non-GAAP financial measures

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CEO Opening Remarks



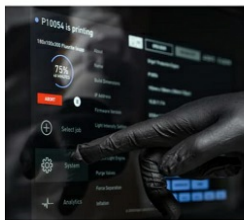
- Stratasys is at the forefront of polymer 3D printing, with the most innovative technologies for fast-growing manufacturing applications.
- Leading the industry's transformation to full-scale, digital manufacturing platforms at mass production levels.
- Launched three new manufacturing-focused systems at recent online event attended by over 4,500 customers, resellers and partners.
- Executed on first quarter outlook and produced strong operating cash flow of \$22.8M.



Dr. Yoav Zeif
CEO

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First Quarter 2021 Highlights



Expanded Software Ecosystem

- Launched GrabCAD Software Partner Program for enhanced workflow
- Released the GrabCAD Connectivity SDK to support Industry 4.0 networking
- Added industry standard MTConnect to more systems



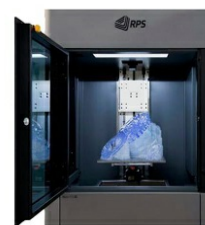
New J5 DentaJet

- Only multi-color, multi-material dental 3D printer
- Allows technicians to load mixed trays of dental parts
- 5x more parts on a single tray versus competitors



New Carbon Fiber

- Material for award-winning F123 3D printer
- Specifically formulated for tooling, jigs and fixtures
- Excellent replacement for metal in many applications



RPS Acquisition

- Adds a top-quality product line of stereolithography systems
- Complements Stratasys portfolio to provide a full suite of polymer 3D printing solutions across product lifecycle



Airbus Expansion

- Increases range of cabin interior and other parts
- Demonstrates Airbus' progress from alternate parts for supply chain flexibility needs to serial production
- Expands from A350 to now include A300, A320, A330 and A340

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New Manufacturing Products to Drive Growth Strategy



Stratasys Origin One

- Best-in-class photopolymer 3D printer
- Top-to-bottom optimization upgrade improves serviceability, performance, and utilization
- Medical components, automotive, aerospace, defense, consumer goods, and dental applications



H350

- Powered by SAF technology
- Provides true thermoplastic mass production of consistently accurate end-use parts
- Introducing a bio-based plastic made of renewable raw materials derived from castor oil with superior thermal characteristics



F770

- Longest fully-heated chamber in FDM
- Combines size and ease of use with price accessibility
- Soluble support differentiator in large-format printers, saving time and enabling the printing of more complex parts

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Full-Package of Solutions to Lead Polymer Additive Manufacturing



Delivering **innovative, next-generation** technologies to address the **fastest growing** manufacturing applications



Broadest technology offering in sector

Five best-in-class technologies for every step in the product lifecycle – from concept through manufacturing

Cloud-based software partner ecosystem

Unifying, comprehensive platform at heart of cloud-based strategy and growing partnerships such as Siemens, nTopology and Keyshot

Unmatched go-to-market infrastructure

Network of over 200 channel partners – largest and most experienced in the industry

Deep application engineering expertise

Multi-disciplinary application engineering expertise to educate customers and drive innovation

Resilient business model designed to scale

Corporate and GTM infrastructure can absorb and scale new business with operating leverage to drive profits and generate cash

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- Executed on first quarter outlook
- Produced approximately 41% growth in systems revenues year over year
- Generated \$230 million of gross proceeds in capital raise to fund growth
- Reiterate and update outlook for 2021



Lilach Payorski
CFO

Financial Highlights

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Financial Results – First Quarter 2021



	GAAP			Non-GAAP		
	Q1-20	Q1-21	Change Y/Y	Q1-20	Q1-21	Change Y/Y
Total Revenue	132.9	134.2	1.0%	132.9	134.2	1.0%
Gross Profit	59.9	55.6	(4.3)	64.3	62.6	(1.7)
% Margin	45.0%	41.4%	-3.6%	48.4%	46.7%	-1.7%
Operating Income (Loss)	(19.9)	(18.4)	1.5	(8.4)	(2.6)	5.8
% Margin	-15.0%	-13.7%	1.3%	-6.3%	-1.9%	4.4%
Net Income (Loss) attributed to SSYS Ltd.	(21.7)	(18.9)	2.8	(10.6)	(3.8)	6.8
% Margin	-16.3%	-14.1%	2.2%	-7.9%	-2.8%	5.1%
Diluted EPS	(0.40)	(0.32)	0.08	(0.19)	(0.06)	0.13
Diluted Shares	54.5	58.6	7.5%	54.5	58.6	7.5%

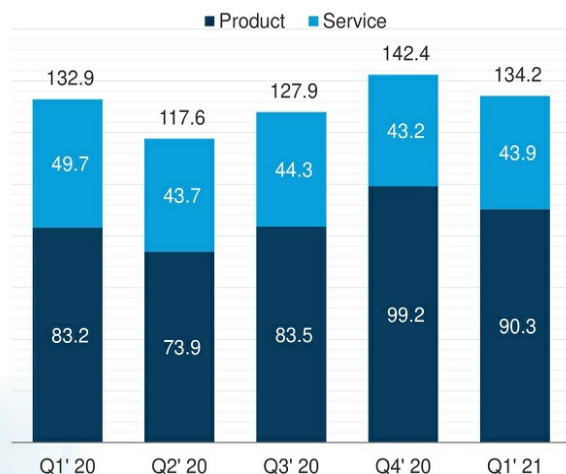
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.

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Revenue Driven by Systems Sales Growth of Nearly 41%



Quarterly Trend



Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.

Revenue Growth – Q1'21

Revenue	Y/Y	Y/Y (exc. FX)
Product	8.6%	6.1%
System	40.9%	37.6%
Consumables	-8.0%	-10.2%
Service	-11.8%	-13.0%
Customer Support	-2.2%	-4.3%

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Gross Margins Challenged by Near-Term Headwinds in Consumables, Rising Logistics Costs and SDM Contribution



GAAP



All percentages rounded.

Non-GAAP

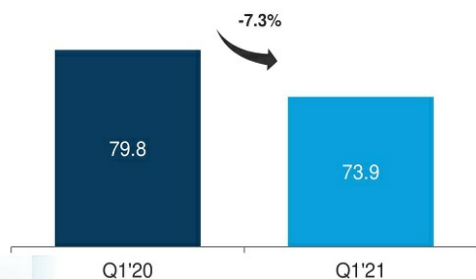


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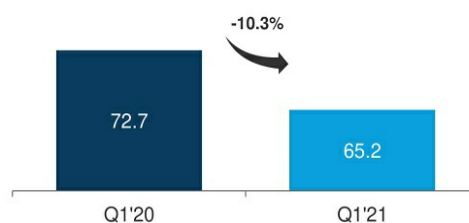
Operating Expenses Improvement Trend Ongoing



GAAP Operating expenses



Non-GAAP Operating expenses



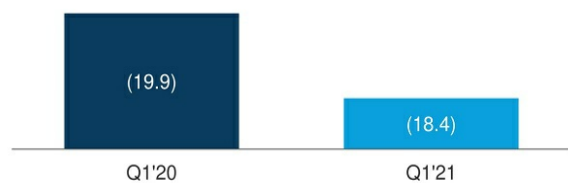
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.

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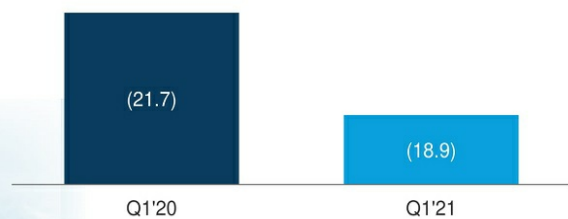
Operating Income and Net Earnings Improvement



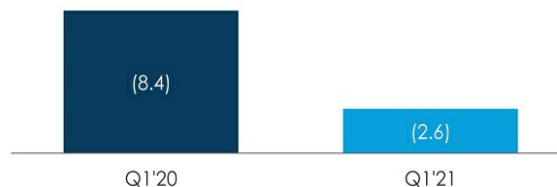
GAAP Operating Loss



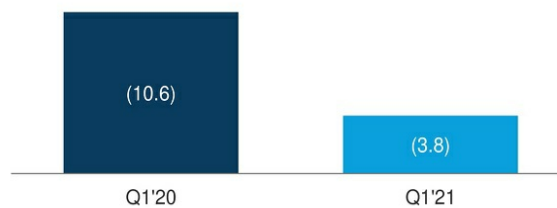
GAAP Net Loss



Non-GAAP Operating Loss



Non-GAAP Net Loss



Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.

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Balance Sheet Strengthened to \$530m Cash and Equivalents



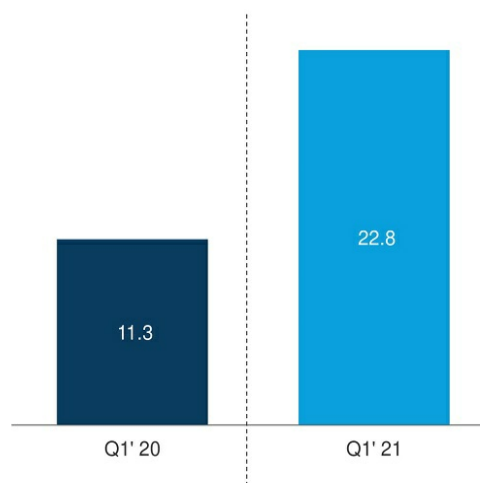
Generated \$22.8m Operating Cash / \$230m Gross Proceeds Capital Raise

Balance Sheet Items

	Q1-20	Q4-20	Q1-21
Cash and Cash Equivalents and Short-term deposits	325.5	299.1	530.4
Accounts Receivable	115.1	106.1	102.8
Inventories	172.5	131.7	124.2
Net Working Capital	480.7	428.3	637.8

Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.

Cash Flow From Operating Activities



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2021 Outlook Reiterated



- Revenue in the second quarter 2021 is expected to grow mid-teens percent compared to second quarter 2020. Revenue in the second half is expected to grow sequentially.
- Operating expenses for 2021 are expected to be \$25M to \$30M higher than 2020, likely closer to the high end of the range, reflecting the return to full-time work and costs associated to integrating recent acquisitions.
- Capital expenditures in 2021 expected to range from \$24M to \$30M.
- We will invest in strategic, high-growth areas, particularly in manufacturing, to drive substantial upside in revenue, earnings and cash flow.

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CEO Summary

- Executing on our strategy to expand our leadership in polymer additive manufacturing.
- Strengthened balance sheet to support growth opportunities.
- New hardware and software technologies to support ongoing commitment to growth and value creation.

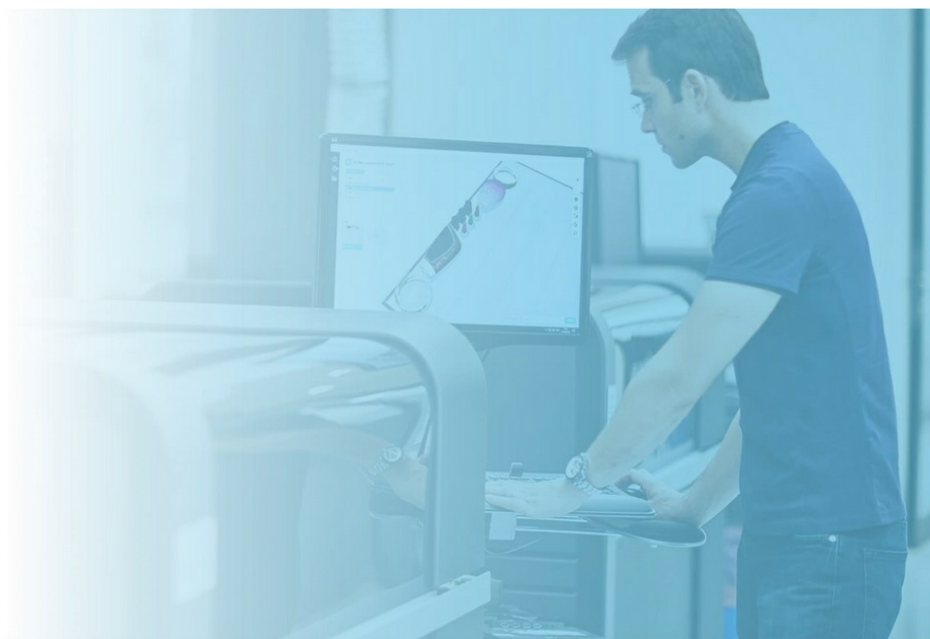


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Thank You: Q&A

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Appendix

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GAAP to Non-GAAP Reconciliation



Results of operations Stratasys Ltd

	Three months ended March 31, 2021			Three months ended March 31, 2020		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$55,577	\$7,069	\$62,646	\$59,870	\$4,414	\$64,284
Operating income (Loss) (1,2)	(18,358)	15,785	(2,573)	(19,900)	11,491	(8,409)
Net income (Loss) attributable to Stratasys Ltd (1,2,3)	(18,911)	15,111	(3,800)	(21,703)	11,137	(10,566)
Net income (Loss) per diluted share attributable to Stratasys Ltd (4)	(\$0.32)	\$0.26	(\$0.06)	(\$0.40)	\$0.21	(\$0.19)
1) Acquired intangible assets amortization expense		5,356			4,065	
Non-cash stock-based compensation expense		634			402	
Restructuring and other related costs		1,079			(53)	
		7,069			4,414	
2) Acquired intangible assets amortization expense		2,192			2,142	
Non-cash stock-based compensation expense		6,571			4,503	
Restructuring and other related costs		1,810			31	
Revaluation of investments		(3,670)			-	
Contingent consideration		191			-	
Other expenses		1,622			401	
		8,716			7,077	
		15,785			11,491	
3) Corresponding tax effect		(757)			(431)	
Equity method related amortization, divestments and impairments		83			77	
		\$15,111			11,137	
4) Weighted average number of ordinary shares outstanding – Diluted	58,616		58,616	54,544		54,544

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