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**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 November 2021**

**Commission File Number 001-35751**

**STRATASYS LTD.**  
(Translation of registrant's name into English)

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

**Holtzman Street, Science Park 1  
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): ☐

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## CONTENTS

### *Quarterly Results of Operations*

On November 4, 2021, Stratasys Ltd. (“**we**” or “**us**”) announced our financial results for the third quarter ended September 30, 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 November 4, 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.

## 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: November 4, 2021

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

## EXHIBIT INDEX

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

Exhibit	Description
99.1	<a href="#">Press release dated November 4, 2021 announcing the financial results of Stratasys Ltd. for the third quarter ended September 30, 2021</a>
99.2	<a href="#">Slide presentation providing supplemental information to be referenced on the conference call of Stratasys Ltd. discussing its quarterly financial results, being held on November 4, 2021</a>



## Stratasys Releases Third Quarter 2021 Financial Results

- *Revenue of \$159.0 million*
- *GAAP net loss of \$18.1 million, or \$0.28 per diluted share, and non-GAAP net income of \$0.5 million, or \$0.01 per diluted share*
- *Generated \$3.0 million of cash from operations*
- *Secured two large, end-use part manufacturing contracts with the US Navy and a leading, global OEM*
- *\$519.9 million cash, cash equivalents and short-term deposits, and no debt at quarter end*

MINNEAPOLIS & REHOVOT, Israel -(BUSINESS WIRE)- November 4, 2021 - Stratasys Ltd. (NASDAQ: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the third quarter of 2021.

### Third Quarter 2021 Financial Results Summary Compared to Third Quarter 2020:

- Revenue of \$159.0 million compared to \$127.9 million.
- GAAP gross margin was 42.9%, compared to 38.9%.
- Non-GAAP gross margin was 48.2%, compared to 46.8%.
- GAAP operating loss was \$21.9 million, compared to an operating loss of \$404.3 million.
- Non-GAAP operating income was \$1.8 million, compared to an operating loss of \$1.0 million.
- GAAP net loss was \$18.1 million, or \$0.28 per diluted share, compared to a net loss of \$405.1 million, or \$7.35 per diluted share.
- Non-GAAP net income of \$0.5 million, or \$0.01 per diluted share, compared to a net loss of \$3.0 million, or \$0.05 per diluted share.
- Adjusted EBITDA was \$7.8 million, compared to \$5.2 million.
- Cash generated from operations of \$3.0 million, compared to \$2.6 million.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer stated, "We are at an inflection point for additive manufacturing. Industries appreciate the many benefits of our technologies and are increasingly adding 3D printing to their production plans, driving the shift from prototyping to mass production. Our third quarter was highlighted by revenue growth of 24.3% and systems sales growth of 34.7% year-over-year, with contributions across all regions and all business lines. We achieved a number of important manufacturing-focused milestones, including the securing of contracts with the US Navy and a major international OEM, specifically for end-use part production."

Dr. Zeif continued, "Our vision of becoming the first choice for polymer 3D printing solutions with a focus on manufacturing continues to progress. We are executing on that goal by leveraging our outstanding reputation for excellence in both technology and service to help customers achieve true scaled production of end use parts. We expect the ongoing introduction of new product initiatives to further accelerate growth, complimented by our now 100% ownership of Xaar 3D and the new SAF technology, along with our recently announced open and enterprise-ready software platform that integrates with Industry 4.0 infrastructure and applications. We will continue to invest across our portfolio to further grow our sales and drive a return to sustained profitability."

**Financial Outlook:**

Based on current market conditions and assuming that the impacts related to the pandemic or global supply chain constraints do not impede the economic environment further, the Company is reiterating and updating its outlook as follows:

- Fourth quarter 2021 revenue approximately 16% higher year-over-year, driven by continued growth in systems relative to Q4 of both 2020 and 2019.
- Full year-operating expenses expected to rise approximately \$36 million compared to 2020, primarily due to fully owning Xaar 3D and higher operating costs associated with higher revenues.
- Full year capital expenditures anticipated to range from \$24 million to \$30 million.
- Longer term, the Company continues to expect significant leverage benefit from its investments as revenue growth should start to accelerate in 2022 and beyond.

**Stratasys Ltd. Third Quarter 2021 Webcast and Conference Call Details**

The Company plans to webcast its conference call to discuss its third quarter 2021 financial results on Thursday, November 4, 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](https://investors.stratasys.com), or directly at the following web address:

<https://78449.themediaframe.com/dataconf/productusers/ssys/mediaframe/47128/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 six months at [investors.stratasys.com](https://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](http://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 and beyond, 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 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 have been furnished to the SEC throughout 2021 (including on or about the date hereof), 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, legal provisions 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 and goodwill, 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](mailto:Yonah.Lloyd@stratasys.com)

Source: Stratasys Ltd.



**Stratasys Ltd.**

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

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 332,871	\$ 272,092
Short-term deposits	187,000	27,000
Accounts receivable, net of allowance for credit losses of \$0.7 and \$0.9 million as of September 30, 2021 and December 31, 2020	121,848	106,068
Inventories	119,925	131,672
Prepaid expenses	8,634	6,717
Other current assets	27,317	16,943
	<u>797,595</u>	<u>560,492</u>
Total current assets	<u>797,595</u>	<u>560,492</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	199,668	201,232
Goodwill	39,750	35,694
Other intangible assets, net	117,010	131,569
Operating lease right-of-use assets	15,624	21,298
Other non-current assets	58,365	39,717
	<u>430,417</u>	<u>429,510</u>
Total non-current assets	<u>430,417</u>	<u>429,510</u>
<b>Total assets</b>	<b>\$ 1,228,012</b>	<b>\$ 990,002</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 48,292	\$ 16,987
Accrued expenses and other current liabilities	30,875	31,061
Accrued compensation and related benefits	36,983	25,659
Deferred revenues - short term	49,104	49,165
Operating lease liabilities - short term	7,514	9,282
	<u>172,768</u>	<u>132,154</u>
Total current liabilities	<u>172,768</u>	<u>132,154</u>
<b>Non-current liabilities</b>		
Deferred revenues - long term	17,980	14,227
Operating lease liabilities - long term	8,353	12,567
Contingent consideration	40,589	37,400
Other non-current liabilities	37,869	34,059
	<u>104,791</u>	<u>98,253</u>
Total non-current liabilities	<u>104,791</u>	<u>98,253</u>
<b>Total liabilities</b>	<b>277,559</b>	<b>230,407</b>
<b>Redeemable non-controlling interests</b>	<b>-</b>	<b>227</b>
<b>Equity</b>		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 65,467 thousands shares and 56,617 thousands shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	182	155
Additional paid-in capital	3,001,685	2,753,955
Accumulated other comprehensive loss	(8,372)	(8,846)
Accumulated deficit	(2,043,042)	(1,985,896)
	<u>950,453</u>	<u>759,368</u>
Total equity	<u>950,453</u>	<u>759,368</u>
<b>Total liabilities and equity</b>	<b>\$ 1,228,012</b>	<b>\$ 990,002</b>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
<b>Net sales</b>				
Products	\$ 108,888	\$ 83,548	\$ 299,517	\$ 240,597
Services	50,121	44,344	140,686	137,825
	<u>159,009</u>	<u>127,892</u>	<u>440,203</u>	<u>378,422</u>
<b>Cost of sales</b>				
Products	54,820	47,339	151,471	126,556
Services	<u>36,001</u>	<u>30,784</u>	<u>101,697</u>	<u>98,491</u>
	<u>90,821</u>	<u>78,123</u>	<u>253,168</u>	<u>225,047</u>
<b>Gross profit</b>	68,188	49,769	187,035	153,375
<b>Operating expenses</b>				
Research and development, net	22,645	19,562	65,683	65,059
Selling, general and administrative	67,462	48,343	184,353	155,630
Goodwill impairment	-	386,154	-	386,154
	<u>90,107</u>	<u>454,059</u>	<u>250,036</u>	<u>606,843</u>
<b>Operating loss</b>	(21,919)	(404,290)	(63,001)	(453,468)
<b>Financial expenses, net</b>	<u>(634)</u>	<u>(167)</u>	<u>(1,383)</u>	<u>(847)</u>
<b>Loss before income taxes</b>	(22,553)	(404,457)	(64,384)	(454,315)
Income tax benefit	699	343	6,009	2,250
Share in profit (loss) of associated companies	<u>3,778</u>	<u>(952)</u>	<u>1,229</u>	<u>(2,740)</u>
<b>Net loss</b>	(18,076)	(405,066)	(57,146)	(454,805)
Net loss attributable to non-controlling interests	-	(4)	-	(54)
Net loss attributable to Stratasys Ltd.	<u>\$ (18,076)</u>	<u>\$ (405,062)</u>	<u>\$ (57,146)</u>	<u>\$ (454,751)</u>
<b>Net loss per ordinary share attributable to Stratasys Ltd.</b>				
Basic	\$ (0.28)	\$ (7.35)	\$ (0.91)	\$ (8.29)
Diluted	\$ (0.28)	\$ (7.35)	\$ (0.91)	\$ (8.29)
<b>Weighted average ordinary shares outstanding</b>				
Basic	65,018	55,086	62,888	54,851
Diluted	65,018	55,086	62,888	54,851

Three Months Ended September 30,						
	2021 GAAP	Non-GAAP Adjustments	2021 Non-GAAP	2020 GAAP	Non-GAAP Adjustments	2020 Non-GAAP
	U.S. dollars and shares in thousands (except per share amounts)					
Gross profit (1)	\$ 68,188	\$ 8,507	\$ 76,695	\$ 49,769	\$ 10,036	\$ 59,805
Operating income (loss) (1,2)	(21,919)	23,739	1,820	(404,290)	403,268	(1,022)
Net income (loss) attributable to Stratasys Ltd. (1,2,3)	(18,076)	18,592	516	(405,061)	402,050	(3,011)
Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.28)	\$ 0.28	\$ 0.01	\$ (7.35)	\$ 7.30	\$ (0.05)
(1) Acquired intangible assets amortization expense		5,495			4,065	
Non-cash stock-based compensation expense		804			524	
Restructuring and other related costs		67			191	
Impairment charges		2,141			5,256	
		8,507			10,036	
(2) Acquired intangible assets amortization expense		2,205			2,162	
Non-cash stock-based compensation expense		7,154			4,352	
Goodwill impairment		-			386,154	
Impairment of long-lived assets		1,242			-	
Restructuring and other related costs		210			34	
Revaluation of investments		2,025			-	
Contingent consideration		197			-	
Legal and other expenses		2,199			530	
		15,232			393,232	
		23,739			403,268	
(3) Corresponding tax effect		(376)			(1,296)	
Equity method related amortization, divestments and impairments		(4,771)			78	
		\$ 18,592			\$ 402,050	
(4) Weighted average number of ordinary shares outstanding-Diluted	65,018		65,950	55,086		55,086

Nine Months Ended September 30,							
	2021 GAAP	Non-GAAP Adjustments	2021 Non-GAAP	2020 GAAP	Non-GAAP Adjustments	2020 Non-GAAP	
	U.S. dollars and shares in thousands (except per share amounts)						
Gross profit (1)	\$ 187,035	\$ 22,192	\$ 209,227	\$ 153,375	\$ 24,062	\$ 177,437	
Operating income (loss) (1,2)	\$ (63,001)	\$ 59,657	\$ (3,344)	\$ (453,468)	\$ 435,987	\$ (17,481)	
Net income (loss) attributable to Stratasys Ltd. (1,2,3)	\$ (57,146)	\$ 52,284	\$ (4,862)	\$ (454,751)	\$ 433,821	\$ (20,930)	
Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.91)	\$ 0.83	\$ (0.08)	\$ (8.29)	\$ 7.91	\$ (0.38)	
(1) Acquired intangible assets amortization expense		16,368			12,196		
Non-cash stock-based compensation expense		2,226			1,424		
Impairment charges		2,141			5,256		
Restructuring and other related costs		1,457			5,187		
		22,192			24,062		
(2) Acquired intangible assets amortization expense		6,598			6,430		
Non-cash stock-based compensation expense		20,914			14,470		
Goodwill impairment		-			386,154		
Impairment of long-lived assets		2,664			-		
Restructuring and other related costs		2,370			3,863		
Revaluation of investments		556			-		
Contingent consideration		590			-		
Legal and other expenses		3,773			1,007		
		37,465			411,925		
		59,657			435,987		
(3) Corresponding tax effect		(2,770)			(2,396)		
Equity method related amortization, divestments and impairments		(4,603)			230		
		\$ 52,284			\$ 433,821		
(4) Weighted average number of ordinary shares outstanding- Diluted	62,888		62,888	54,851		54,851	



# Q3 2021 Results

## Speakers

Dr. Yoav Zeif, CEO

Lilach Payorski, CFO

Yonah Lloyd, CCO & VP IR

November 4<sup>th</sup> 2021

## Conference Call and 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/47128/index.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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# Welcome



**Dr. Yoav Zeif**  
CEO

- Additive manufacturing is at an inflection point
- Improved technology, compelling advantages and supply chain needs are driving the shift from prototyping to production of end-use parts
- As we prepare to launch two new mass production systems, Stratasys is executing on our strategy to be the first choice for polymer 3D printing



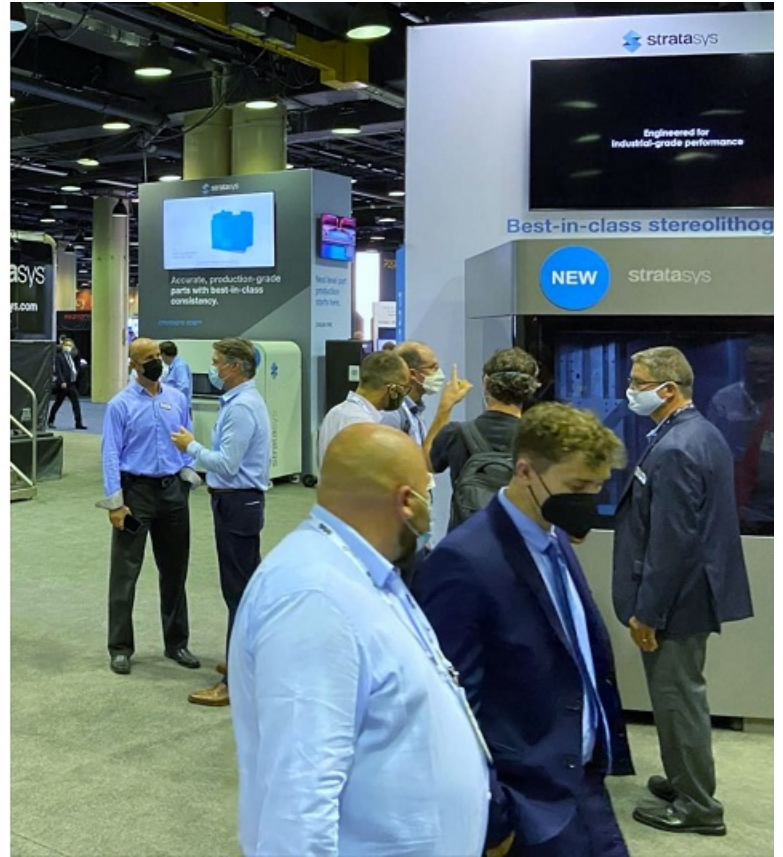
# Highlights from Q3

- Growth across all business lines and regions
- 24% YoY revenue growth, driven by 35% Systems and 27% Consumables growth
- System sales +7% over Q3'19 driven in part by our manufacturing systems

### Q3 Highlights

## Trade shows return

- More leads compared to 2019 at Rapid+TCT despite lower attendance
- Strong Origin One interest
- Returning to Formnext in Germany this month



### Q3 Highlights

## Manufacturing focus gains traction



- U.S. Navy signs contract for **\$20 million** for up to 25 F900 systems, materials and support services over 5 years
- We believe it is the largest government additive manufacturing contract of its kind
- Advancing U.S. Department of Defense strategy to increase its use of additive manufacturing
- Additional multi-million-dollar, multi-year manufacturing contract for F900 systems with global, brand-name repeat customer
- Awards demonstrate Stratasys' reputation for excellence in technology and service, and industry trust for manufacturing of end-use parts

### Q3 Highlights

## Xaar 3D acquisition

- Stratasys exercises option to acquire remaining 55% from Xaar
- H350 beta program approaches completion
- Early installations demonstrate production scale 3D printing





### Q3 Highlights

## Recent healthcare accomplishments

- Healthcare is our fastest-growing business
- J5 DentaJet and J5 MediJet see early market momentum
- Ricoh partnership with Stratasys and IBM Watson Health brings point-of-care and on-demand anatomical modeling services to healthcare facilities
- Bone 3D brings on-site access to 3D printing through "Hospifactory" project
- Life-changing impact illustrated through conjoined twin separation

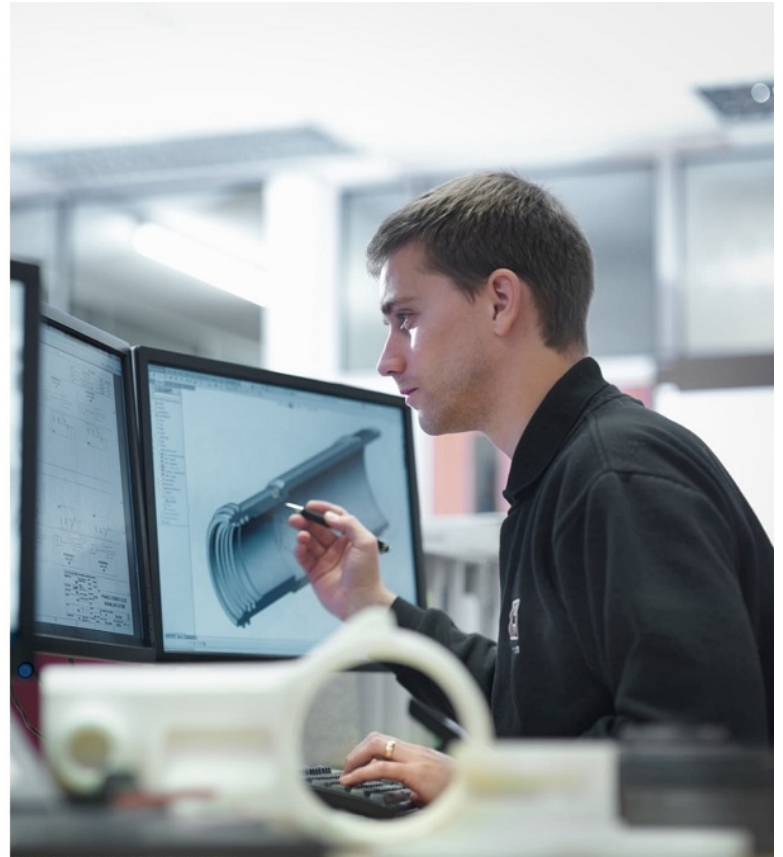


### Q3 Highlights

## Software strategy advances

- ProtectAM enhances cybersecurity of additive manufacturing, the first to work with Red Hat Enterprise Linux, world's leading enterprise platform
- GrabCAD Additive Manufacturing Open Platform Announced
  - TAM \$3.3B by 2026\*
  - Enterprise-ready platform designed to integrate the entire 'digital thread'
  - Open to broad set of software partners and third-party 3D printing systems
  - Manufacturers turning to Stratasys for Industry 4.0 connectivity for additive manufacturing
- Adobe Substance 3D Painter collaboration announced at Adobe MAX

\* "Opportunities in Additive Manufacturing Software Markets 2020" SmarTech Analysis, June 2020



# Competitive advantages to lead polymer additive manufacturing

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



## Broadest polymer technology platform

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



## Enterprise-ready software platform to scale additive manufacturing

Comprehensive open platform connects to Industry 4.0, integrates the digital thread, and strengthens Stratasys' competitive position



## Leading 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

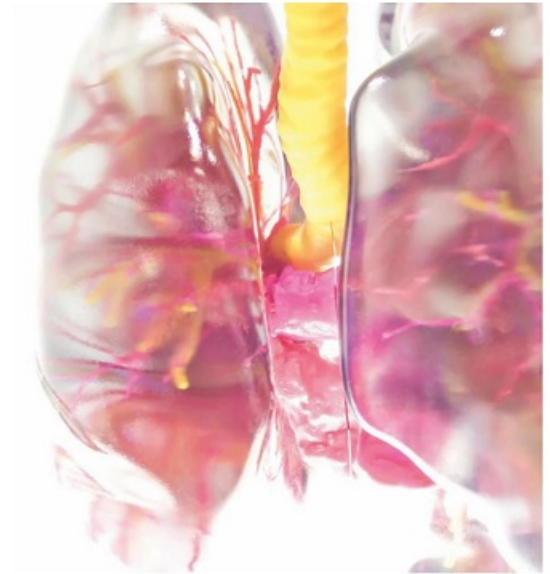


# Q3 Financial Results

- Third quarter results demonstrate continued strength in growing our market
- Generated operating profit and cash
  - Revenue +24.3%
  - Systems +34.7%
  - Consumables +26.6%
  - OCF \$3.0M



**Lilach Payorski**  
CFO



# Financial Results – Q3 2021

	GAAP			Non-GAAP		
	Q3-20	Q3-21	Change Y/Y	Q3-20	Q3-21	Change Y/Y
Total Revenue	127.9	159.0	24.3%	127.9	159.0	24.3%
Gross Profit	49.8	68.2	18.4	59.8	76.7	16.9
% Margin	38.9%	42.9%	4.0%	46.8%	48.2%	1.4%
Operating Income (Loss)	(404.3)*	(21.9)	382.4	(1.0)	1.8	2.8
% Margin	-316.1%	-13.8%	302.3%	-0.8%	1.1%	1.9%
Net Income (Loss) attributed to SSYS Ltd.	(405.1)	(18.1)	387.0	(3.0)	0.5	3.5
% Margin	-316.7%	-11.4%	305.3%	-2.4%	0.3%	2.7%
Diluted EPS	(7.35)	(0.28)	7.07	(0.05)	0.01	0.06
Diluted Shares	55.1	65.0	18.0%	55.1	66.0	19.8%

\*Mainly due to goodwill impairment of 386.2

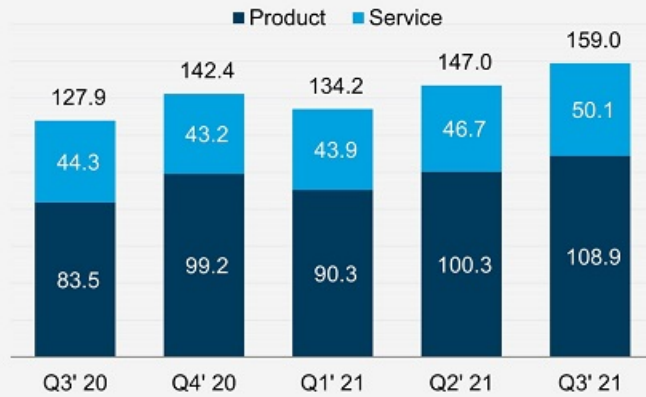
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded

# Financial Results – Q3 2021

Revenue driven by product sales **growth of 30.3%**

Customer Support and Systems above, and Consumables near, **Pre-COVID Levels**

## Quarterly Trend



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

## Revenue Growth – Q3'21

Revenue	Y/Y	Y/Y (exc. FX)
Product	30.3%	29.7%
System	34.7%	34.0%
Consumables	26.6%	25.9%
Service	13.0%	12.8%
Customer Support	7.2%	7.2%

# Financial Results – Q3 2021

Gross margins improved from higher systems and consumables

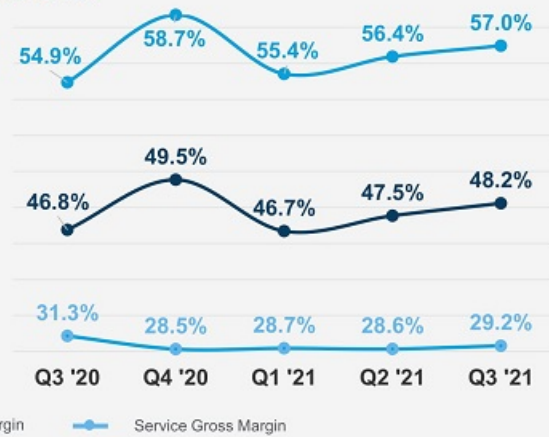
Still challenged by rising logistics and raw materials costs and NPI ramp-up

## GAAP



All percentages rounded

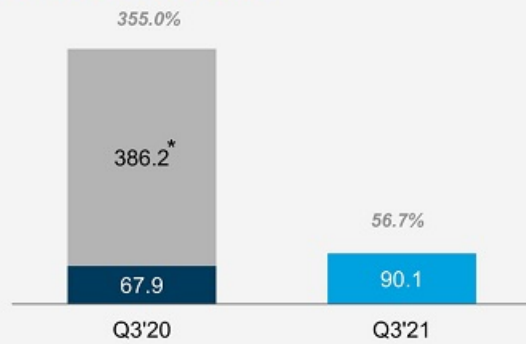
## Non-GAAP



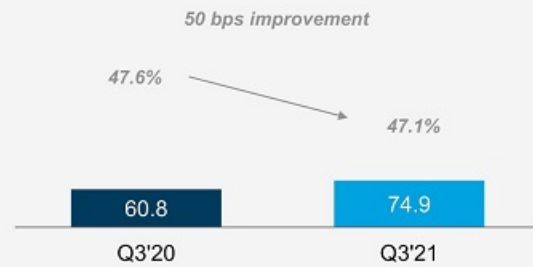
# Financial Results – Q3 2021

Operating expenses **trending improvement as % of revenue**

## GAAP operating expenses



## Non-GAAP operating expenses



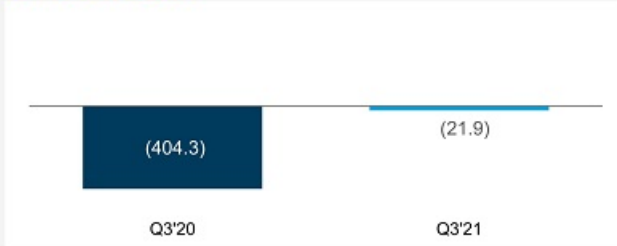
\*Goodwill impairment

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

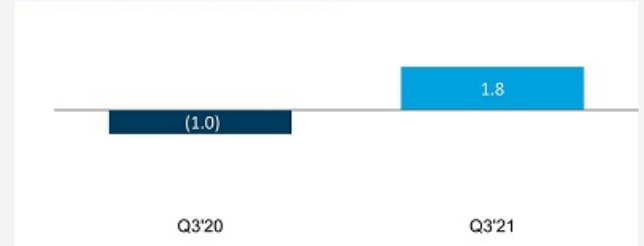
# Financial Results – Q3 2021

Operating income and **net earnings improvement.**

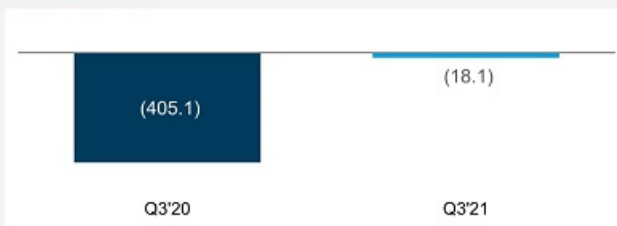
## GAAP operating loss



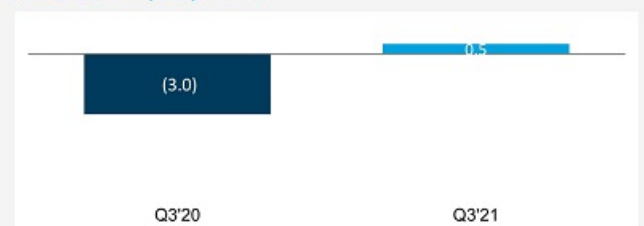
## Non-GAAP operating (loss) income



## GAAP net loss



## Non-GAAP net (loss) income



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

# Financial Results – Q3 2021

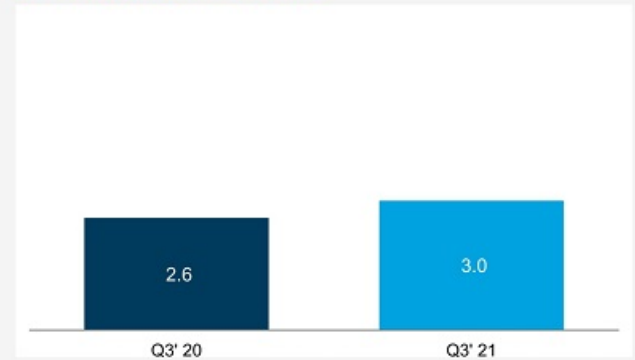
Balance sheet strong at **\$519.9M cash and equivalents**

Five consecutive positive quarters generated **\$57.7M operating cash**

## Balance sheet items

	Q3-20	Q2-21	Q3-21
Cash and Cash Equivalents and Short-term deposits	308.2	522.7	519.9
Accounts Receivable	103.7	110.0	121.8
Inventories	152.7	124.2	119.9
Net Working Capital	456.9	626.8	624.8

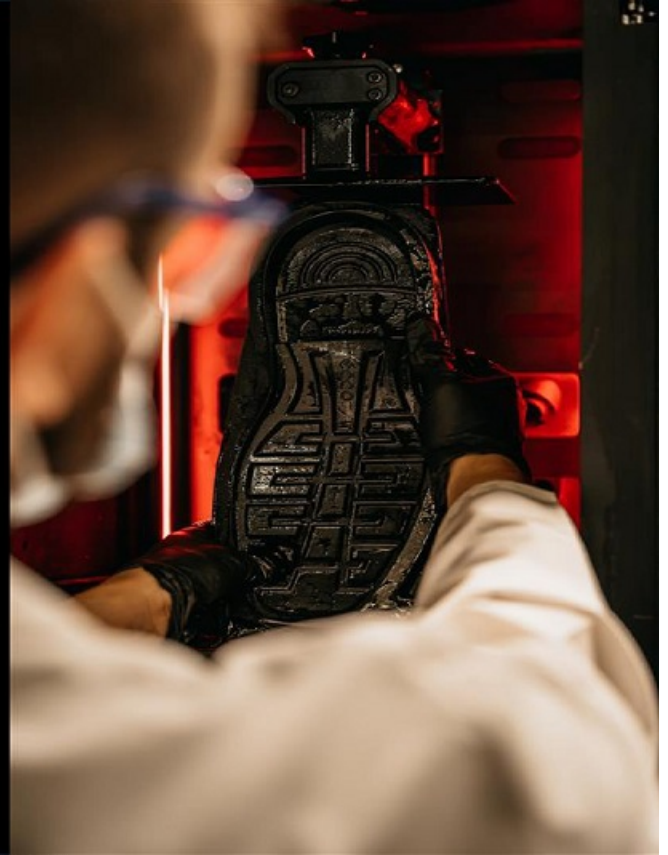
## Cash flow from operating activities



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

## Q4 and 2021 Outlook

- Revenue in Q4 2021 is expected to **grow approximately 16% compared to Q4 2020**, driven by continued growth in systems
- Operating expenses for 2021 are expected to be approximately **\$36M higher than 2020**, reflecting full ownership of Xaar 3D and higher operating costs relative to higher revenues
- Capital expenditures in 2021 expected to range from **\$24M to \$30M**
- We are committed to **growing our leadership and driving growth and profits** as our revenues shift from prototyping to manufacturing





# Summary



Dr. Yoav Zeif,  
CEO

- We have solutions for every step in the product life cycle chain to capitalize on this trend
- Only Stratasys provides the full range of best-in-class technologies for polymer 3D printing
- Our investments, balance sheet and strategy execution position us to build long-term value for our stakeholders

\* "Market Trend: 3D Printing Increases Production Flexibility for Manufacturers,"  
Gartner, A. Boparai, A. Hoeppe, I. Berntz, 14 October 2021





# Thank You

## Q&A



# Appendix

## GAAP to non-GAAP reconciliation

### Results of operations Stratasys LTD

	Three months ended September 30, 2021			Three months ended September 30, 2020		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$68,188	\$8,507	\$76,695	\$49,769	\$10,036	\$59,805
Operating income (Loss) (1,2)	(21,919)	23,739	1,820	(404,290)	403,268	(1,022)
Net income (Loss) attributable to Stratasys Ltd (1,2,3)	(18,076)	18,592	516	(405,061)	402,050	(3,011)
Net income (Loss) per diluted share attributable to Stratasys Ltd (4)	(\$0.28)	\$0.28	\$0.01	(\$7.35)	\$7.30	(\$0.05)
1) Acquired intangible assets amortization expense		5,495			4,065	
Non-cash stock-based compensation expense		804			524	
Restructuring and other related costs		67			191	
Impairment charges		2,141			5,256	
		<b>8,507</b>			<b>10,036</b>	
2) Acquired intangible assets amortization expense		2,205			2,162	
Non-cash stock-based compensation expense		7,154			4,352	
Goodwill impairment		-			386,154	
Impairment of long-lived assets		1,242			-	
Restructuring and other related costs		210			34	
Revaluation of investments		2,025			-	
Contingent consideration		197			-	
Legal and other expenses		2,199			530	
		<b>15,232</b>			<b>393,232</b>	
		<b>23,739</b>			<b>403,268</b>	
3) Corresponding tax effect		(376)			(1,296)	
Equity method related amortization, divestments and impairments		(4,771)			78	
		<b>\$18,592</b>			<b>402,050</b>	
4) Weighted average number of ordinary shares outstanding – Diluted	65,018		65,950	55,086		55,086