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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 February 2022

Commission File Number 001-35751

**STRATASYS LTD.**

(Translation of registrant's name into English)

c/o Stratasy, 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): ☐

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**CONTENTS**

***Quarterly and Annual Results of Operations***

On February 23, 2022, Stratasy, Ltd. ("we" or "us") announced our financial results for the fourth quarter and year ended December 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 February 23, 2022 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: February 23, 2022

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
99.1	<a href="#">Press release dated February 23, 2022 announcing the financial results of Stratasys Ltd. for the fourth quarter and year ended December 31, 2021</a>
99.2	<a href="#">Slide presentation providing supplemental information to be referenced on the conference call of Stratasys Ltd. discussing its quarterly and annual financial results, being held on February 23, 2022</a>



### Stratasys Releases Fourth Quarter and Full Year 2021 Financial Results

- *Fourth quarter revenue of \$167.0 million, 17.3% growth over fourth quarter 2020*
- *Fourth quarter GAAP net loss of \$4.8 million, or \$0.07 per diluted share, and non-GAAP net income of \$0.5 million, or \$0.01 per diluted share*
- *Generated \$4.4 million of cash from operations during the fourth quarter*
- *\$502.2 million cash and equivalents and no debt at year end 2021*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - February 23, 2022 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the fourth quarter and full year 2021.

#### Summary - Fourth Quarter 2021 Financial Results Compared to Fourth Quarter 2020:

- Revenue of \$167.0 million compared to \$142.4 million.
- GAAP gross margin of 43.7%, compared to 46.4%.
- Non-GAAP gross margin of 48.7%, compared to 49.5%.
- GAAP operating loss of \$16.2 million, compared to an operating loss of \$2.5 million.
- Non-GAAP operating income of \$1.7 million, compared to non-GAAP operating income of \$8.3 million that reflected lower operating expenses due to a 4-day work-week.
- GAAP net loss of \$4.8 million, or \$0.07 per diluted share, compared to net income of \$11.0 million, or \$0.20 per diluted share that included a one-time \$14 million tax benefit.
- Non-GAAP net income of \$0.5 million, or \$0.01 per diluted share, compared to non-GAAP net income of \$7.0 million, or \$0.13 per diluted share.
- Adjusted EBITDA of \$7.9 million, compared to \$14.6 million.
- Cash generated from operations of \$4.4 million, compared to \$23.7 million, reflecting higher inventory purchasing year over year.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer stated, "Our strong execution and results for the fourth quarter were driven by growth across all technologies and regions. Revenue was up over 17%, led by systems growth of 26% as we delivered our highest systems sales in three years, helping to generate our sixth consecutive quarter of positive operating cash flow."

Dr. Zeif continued, "In 2021 we established the necessary infrastructure to drive our company's success in the years to come with key acquisitions and successful product launches. We strengthened our industry leadership position as we reinvigorated and expanded our entire polymer 3D printing portfolio. A multitude of industries continues to embrace the many benefits of additive manufacturing and incorporate them into their mass production of parts, and Stratasys is at the forefront of this ongoing transformation. Equipped with best-in-class offerings, unmatched Go-to-Market network and support infrastructure, a strong balance sheet, and the best 3D printing talent relentlessly focused on execution, we are positioned to further build on our momentum in 2022. As we look ahead, we are energized and excited for the future of Stratasys."



#### Summary - 2021 Financial Results Compared to 2020:

- Revenue of \$607.2 million compared to \$520.8 million.
- GAAP gross margin of 42.8%, compared to 42.1%.
- Non-GAAP gross margin of 47.8%, compared to 47.6%.
- GAAP operating loss of \$79.2 million, compared to a \$456.0 million operating loss that was primarily due to a \$386.2 million non-cash goodwill impairment.
- Non-GAAP operating loss of \$1.7 million, compared to a \$9.1 million non-GAAP operating loss.
- Adjusted EBITDA of \$22.6 million, compared to \$16.0 million.
- GAAP net loss of \$62.0 million, or (\$0.98) per diluted share, compared to a loss of \$443.7 million, or (\$8.08) per diluted share, that included a non-cash \$386.2 million goodwill impairment.
- Non-GAAP net loss of \$4.3 million, or \$(0.07) per diluted share, compared to non-GAAP net loss of \$13.9 million, or \$(0.25) per diluted share.
- Cash generated from operations of \$35.8 million, compared to \$27.8 million.

#### Financial Outlook:

Based on current market conditions and assuming that the impacts of the COVID-19 pandemic or global supply chain costs do not impede economic activity further, the Company is providing the following outlook for 2022:

- Full year revenue of \$680 million to \$695 million.
- Sequential quarterly revenue growth.
- First quarter revenue growth expected to reach high teens as a percentage over first quarter of 2021.
- Based on current logistics and materials costs, full year gross margins of flat to slightly higher, with improved year-over-year growth in the second half of 2022.
- First quarter gross margins expected to be relatively flat compared to first quarter 2021.
- Targeting long-term gross margins over 50%.

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- Full year-operating expenses \$20 million to \$25 million higher than 2021, primarily due to ongoing investments in new products to drive higher revenue.
- Full year non-GAAP operating margins slightly above 2%, with small losses in the first half and profitable contribution in the second half of the year.
- Targeting long-term double digit non-GAAP operating margins.
- GAAP net loss of \$74 million to \$67 million, or (\$1.11) to (\$1.00) per diluted share.
- Non-GAAP net income of \$10 million to \$13 million, or \$0.14 to \$0.19 per diluted share.
- Adjusted EBITDA of \$38 million to \$41 million.
- Capital expenditures of \$20 million to \$25 million.

Non-GAAP earnings guidance excludes \$37 million to \$38 million of projected amortization of intangible assets, \$31 million to \$33 million of share-based compensation expense, and reorganization and other expenses of \$14 million to \$15 million. Non-GAAP guidance includes tax adjustments of \$2 million to \$1 million on the above non-GAAP items.

Appropriate reconciliations between GAAP and non-GAAP financial measures are provided in a table at the end of our press release and slide presentation, with itemized detail concerning the non-GAAP financial measures.

#### **Stratasys Ltd. Fourth Quarter 2021 Webcast and Conference Call Details**

The Company plans to webcast its conference call to discuss its fourth quarter 2021 financial results on Wednesday, February 23, 2022, 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://themediiframe.com/mediiframe/webcast.html?webcastid=UEHU5sS7>

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](https://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.

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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 2022 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 and integrating into our existing business 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, 2021, which we are filing with the U.S. Securities and Exchange Commission, or SEC, on or about the date hereof (the "**2021 Annual Report**"). Readers are urged to carefully review and consider the various disclosures made throughout our 2021 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 2022, which will be furnished to the SEC throughout 2022, 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

Source: Stratasys Ltd.



# Q4 and FY2021 Results

## Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

February 23, 2022

## 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://themediiframe.com/mediaframe/webcast.html?webcastid=UEHU5sS7>

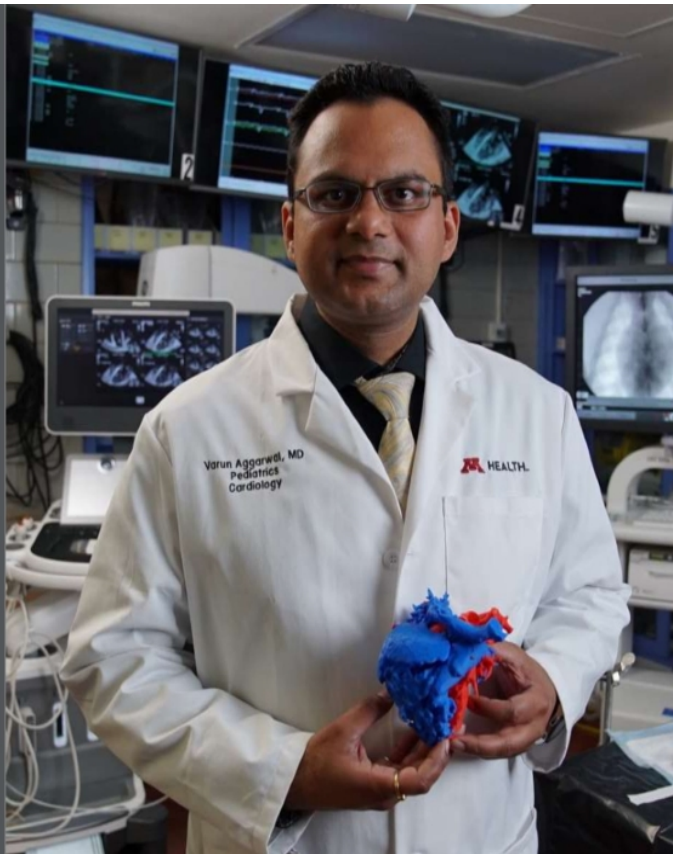




## Forward-looking statements

### 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**

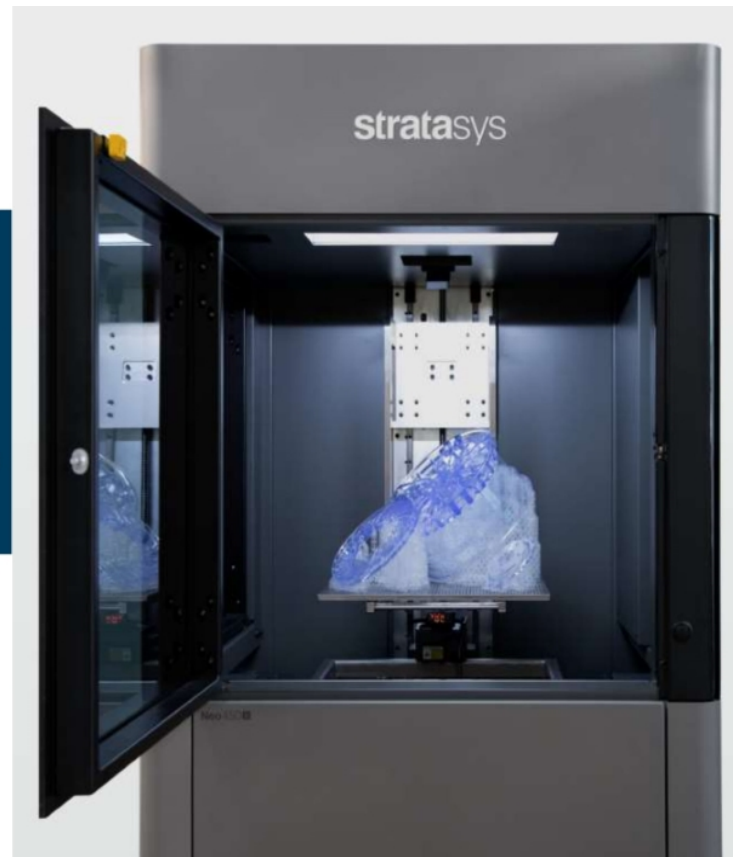
CEO

- Q4: 17% revenue growth driven by highest Systems sales since Q4 2018
- Successfully advancing "First Choice in Polymer Printing" strategy with complete solutions across the product lifecycle
- Manufacturing share of revenues grew from over 25% in 2020 to 29% in 2021
- Our software and materials partner ecosystem is growing
- Our balance sheet is strong – over \$500 million in cash and equivalents



## 2021 Highlights

- Completed 3 acquisitions: Origin (end of 2020), RPS, Xaar 3D
- Expanded software capabilities – including licensing for open materials
- Long-term technology investment arm deploying capital in technologies such as material jetting, post processing, continuous carbon fiber





# New 3D printers from 5 industry-leading technologies

## P3 Technology



- Origin One
- Origin One Dental

## SAF Technology



- H350

## FDM Technology



- F770

## PolyJet Technology



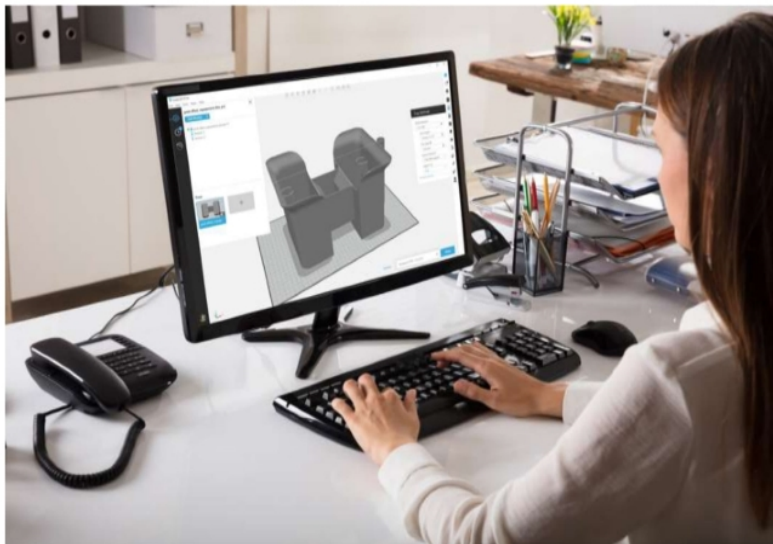
- J5 MediJet
- J5 DentaJet
- J35 Pro
- J55 Prime

## Stereolithography Technology



- NEO line

# GrabCAD Additive Manufacturing Platform



Open and enterprise-ready for world's leading manufacturers



Enables us to continually add value to customers' 3D printing investments



GrabCAD Print for production extended to H Series with license fee

# Growing Partner Ecosystem

## Materials Ecosystem



New carbon fiber material catalyzing F370 sales



Open materials for FDM systems



## New Partnerships



# Customer Success

## ECCO



Origin One helps lower costs and shorten mold fabrication time for footwear manufacturing

## Radford Motors



Coach-built supercars with hundreds of 3D-printed parts using all 5 Stratasys technologies

### Our sustainability leadership position

#### Strategic focus on the shift to Mindful Manufacturing

Where traditional processes, parts and supply chains are redesigned with great thought and a clear intention to secure manufacturing, utilizing 3D printing, to maximize sustainability while also supporting business growth.

### Our commitment to responsible production

We will deliver industry-specific innovation that ensures a positive impact on the environment so future generations can thrive.

### Our ESG strategic building blocks

Environment	Social	Governance
Environmental management	Value chain	Reporting and monitoring
Climate change	Marketing and promotions	Business ethics
Circular economy	Work environment	Regulatory compliance
Cradle to cradle design for environment (reduce/recycle/reuse)	Human rights	Risk management
Design for additive manufacturing	Social impact (CSR)	

## Q4 Financial Results

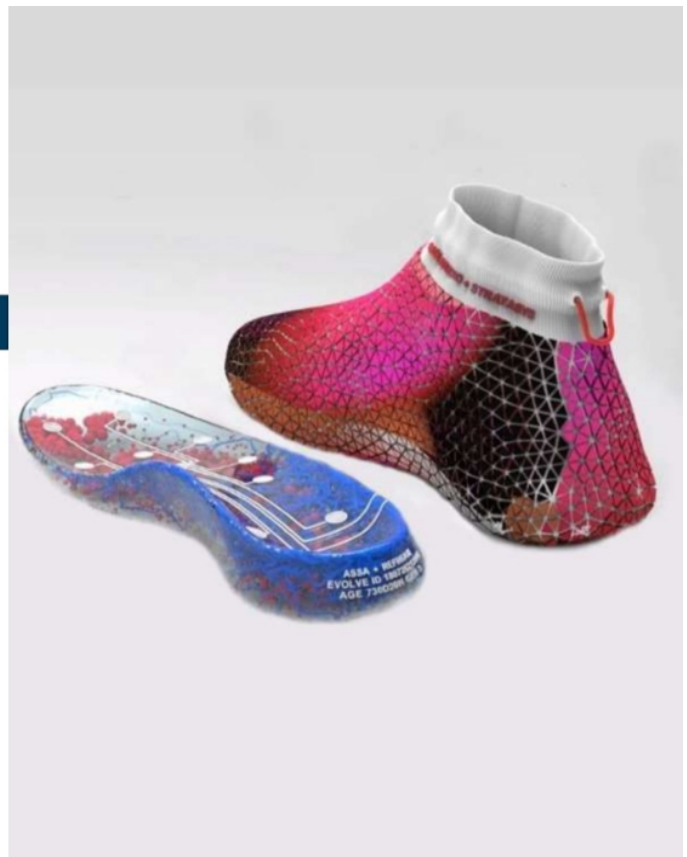


**Eitan Zamir**

CFO

- Highest quarterly revenue total in 3 years
- Highest quarterly systems revenue in 3 years
- Positive cash from operating activities for the sixth consecutive quarter

**Results demonstrate continued strength in growth strategy execution**



# Financial Results – Q4 2021

## Q4 2021

	GAAP			Non-GAAP		
	Q4-20	Q4-21	Change Y/Y	Q4-20	Q4-21	Change Y/Y
Total Revenue	142.4	167.0	17.3%	142.2	167.0	17.3%
Gross Profit	66.0	73.0	7.0	70.5	81.3	10.8
• % Margin	46.4%	43.7%	-2.7%	49.5%	48.7%	-0.8%
Operating Income (Loss)	(2.5)	(16.2)	(13.7)	8.3	1.7	(6.6)
• % Margin	-1.8%	-9.7%	-7.9%	5.9%	1.0%	-4.9%
Net Income (Loss) attributed to SSYS Ltd.	11.0	(4.8)	(15.8)	7.0	0.5	(6.5)
• % Margin	7.7%	-11.4%	-19.1%	4.9%	0.3%	-4.6%
Diluted EPS	0.2	(0.07)	(0.27)	0.13	0.01	-0.12
Diluted Shares	55.3	65.2	17.9%	55.3	66.8	20.8%

## FY 2021

	GAAP			Non-GAAP		
	FY-20	FY-21	Change Y/Y	FY-20	FY-21	Change Y/Y
Total Revenue	520.8	607.2	16.6%	520.8	607.2	16.6%
Gross Profit	219.4	260.1	40.7	248.0	290.5	42.5
• % Margin	42.1%	42.8%	0.7%	47.6%	47.8%	0.2%
Operating Income (Loss)	(456.0)	(79.2)	376.8	(9.1)	(1.7)	7.4
• % Margin	-87.6%	-13.0%	74.6%	-1.8%	-0.3%	1.5%
Net Income (Loss) attributed to SSYS Ltd.	(443.7)	(62.0)	381.7	(13.9)	(4.3)	9.6
• % Margin	-85.2%	-10.2%	-75.0%	-2.7%	-0.7%	2.0%
Diluted EPS	(8.08)	(0.98)	7.1	(0.25)	(0.07)	0.18
Diluted Shares	54.9	63.5	15.7%	54.9	64.5	15.7%

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

# Revenue – Q4 2021

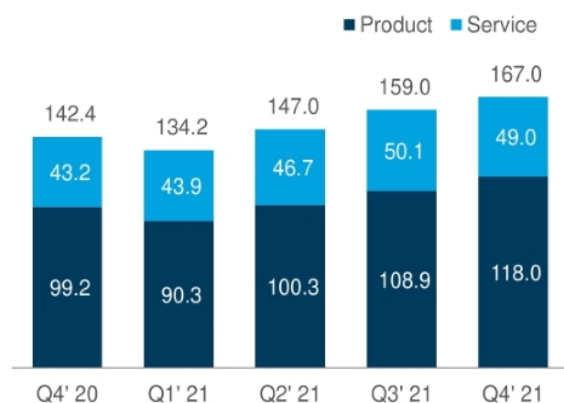


17.3% YoY revenue growth led by 25.9% systems growth



Systems, consumables and customer support revenues above 2019 levels

## Quarterly Trend



## Revenue Growth – Q4'21

Revenue	Y/Y	Vs. Q4 2019
Product	19.0%	8.3%
System	25.9%	15.4%
Consumables	12.3%	1.5%
Service	13.3%	-4.3%
Customer Support	7.0%	3.5%

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

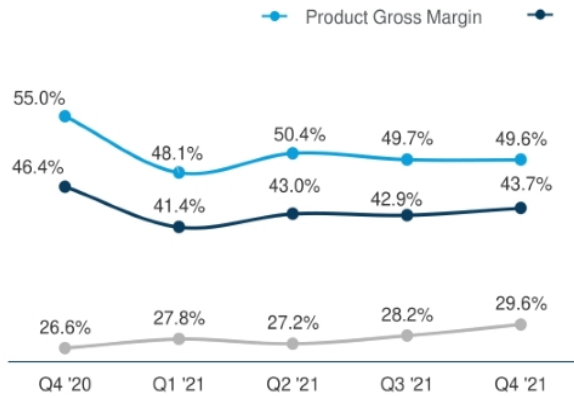


# Gross Margins – Q4 2021



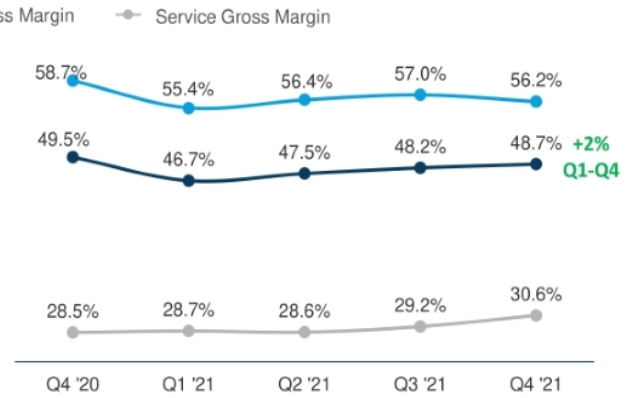
Non-GAAP margins improved sequentially throughout the year – challenged by materials inflation, logistics

## GAAP



All percentages rounded

## Non-GAAP

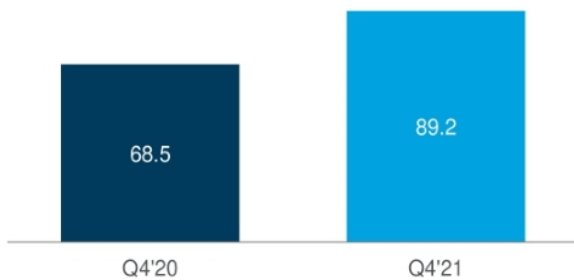


# Operating Expenses – Q4 2021

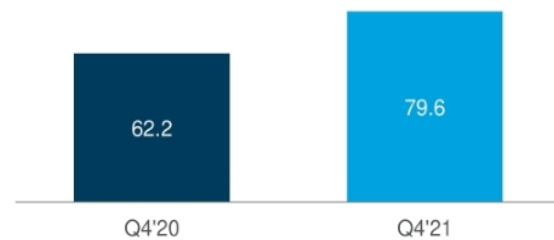


Strategic investment in growth drivers

## GAAP operating expenses



## Non-GAAP operating expenses



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



# Operating, Net and EBITDA Earnings – Q4 2021



Operating income and net income reflect planned investment in growth drivers

## 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

# Balance Sheet and Cash Flow – Q4 2021



Strong balance sheet at \$502.2M cash and equivalents

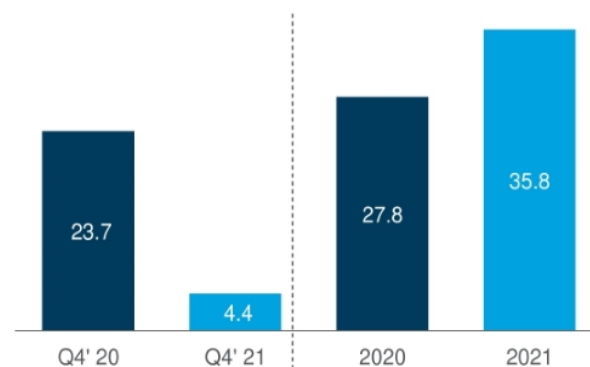


Six consecutive quarters generating positive operating cash flow

## Balance sheet items

	Q4-20	Q3-21	Q4-21
Cash and Cash Equivalents and Short-term deposits	299.1	519.9	502.2
Accounts Receivable	106.1	121.8	129.4
Inventories	131.7	119.9	129.2
Net Working Capital	428.3	624.8	590.2

## Cash flow from operating activities



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

## 2022 Outlook – Growing Top and Bottom Lines

### Revenue – Double-Digit Growth

- 2022 - \$680M-\$695M
  - Sequential quarterly growth cadence
- Q1 growth percentage of high teens vs Q1 2021

### Gross Margins Improving Through the Year

- 2022 - Flat to slightly higher than 2021
  - H2 stronger than H1
- Q1 relatively flat vs. Q1 2021
- Targeting over 50% long-term as logistics and inflation issues pass and we execute growth plan

### OpEx – Improving as % of Revenue

- \$20M-\$25M OpEx expansion in growth drivers

### Operating Margins Improvement

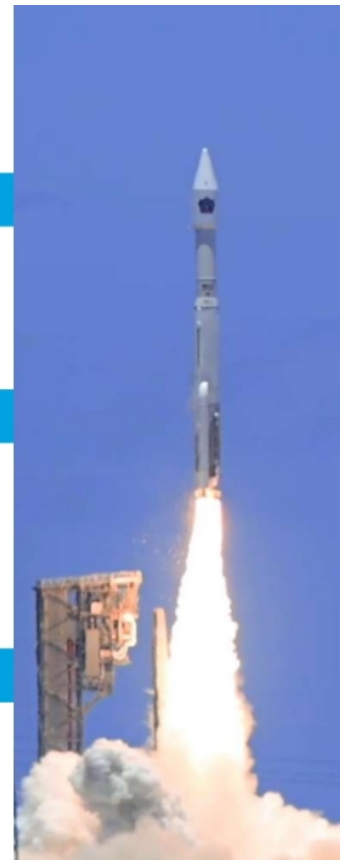
- Non-GAAP slightly above 2%
  - Small operating losses in H1 and profitability in H2
- Targeting double-digit margins long-term

### Earnings Improvement

- GAAP net loss of \$74M-\$67M, or (\$1.11)-(\$1.00) per diluted share
- Non-GAAP net income of \$10M-\$13M or \$0.14-\$0.19 per diluted share
- Adjusted EBITDA of \$38M-\$41M

### Capital Expenditures

- \$20M-\$25M



## Summary



**Dr. Yoav Zeif**

CEO

- We have vastly improved our offerings while strengthening our financials
- Customers are signing long-term, multimillion-dollar deals that illustrate the shift from prototyping to true manufacturing
- Focused on ramping sales of future growth engines like Origin One and H350 that can more than double our addressable market
- Best-in-Class offerings, top GTM, strong balance sheet and relentless focus on execution position us for sustained growth and stakeholder returns





# Thank You

## Q&A



## Appendix

### Results of operations Stratasys LTD

	Three months ended December 31, 2021			Three months ended December 31, 2020		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$73,043	8,255	\$81,298	\$66,019	\$4,520	\$70,539
Operating income (Loss) (1,2)	(16,161)	17,822	1,661	(2,529)	10,861	8,332
Net income (Loss) attributable to Stratasys Ltd (1,2,3)	(4,836)	5,355	519	11,029	(4,001)	7,028
Net income (Loss) per diluted share attributable to Stratasys Ltd (4)	(\$0.07)	\$0.08	\$0.01	\$0.20	(\$0.07)	\$0.13
1) Acquired intangible assets amortization expense		6,024			3,411	
Non-cash stock-based compensation expense		866			347	
Restructuring and other related costs		1,185			762	
Impairment charges		180			-	
		<b>8,255</b>			<b>4,520</b>	
2) Acquired intangible assets amortization expense		2,280			2,290	
Non-cash stock-based compensation expense		6,971			3,962	
Restructuring and other related costs		373			449	
Revaluation of investments		(1,859)			-	
Contingent consideration		20			-	
Legal and other expenses (income)		1,823			(360)	
		<b>9,568</b>			<b>6,341</b>	
		<b>17,822</b>			<b>10,861</b>	
3) Corresponding tax effect		1,906			(15,009)	
Equity method related amortization, divestments and impairments		27			483	
Adjustment attributable to non-controlling interest		-			(336)	
Gain from obtaining control		(14,400)			-	
		<b>\$5,355</b>			<b>(\$4,001)</b>	
4) Weighted average number of ordinary shares outstanding – Diluted	65,196		66,820	55,318		55,318