

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 2022

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 16, 2022, Stratasys Ltd. (“we” or “us”) announced our financial results for the first quarter ended March 31, 2022. 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 16, 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: May 16, 2022

By: /s/ Eitan Zamir  
Name: Eitan Zamir  
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 May 16, 2022 announcing the financial results of Stratasys Ltd. for the first quarter ended March 31, 2022</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 May 16, 2022</a>





### Stratasys Releases First Quarter 2022 Financial Results

- *First quarter revenue of \$163.4 million, 22% growth over first quarter 2021, highest first quarter revenue in six years*
- *First quarter GAAP net loss of \$20.9 million, or \$0.32 per diluted share, and non-GAAP net income of \$1.2 million, or \$0.02 per diluted share*
- *\$475.6 million cash and equivalents and no debt as of March 31, 2022*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - May 16, 2022 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the first quarter of 2022.

#### Summary - First Quarter 2022 Financial Results Compared to First Quarter 2021:

- Revenue of \$163.4 million, compared to \$134.2 million.
- GAAP gross margin of 42.6%, compared to 41.4%.
- Non-GAAP gross margin of 47.3%, compared to 46.7%.
- GAAP operating loss of \$19.6 million, compared to a GAAP operating loss of \$18.4 million.
- Non-GAAP operating income of \$2.0 million, compared to non-GAAP operating loss of \$2.6 million.
- GAAP net loss of \$20.9 million, or \$0.32 per diluted share, compared to net loss of \$18.9 million, or \$0.32 per diluted share.
- Non-GAAP net income of \$1.2 million, or \$0.02 per diluted share, compared to non-GAAP net loss of \$3.8 million, or \$0.06 per diluted share.
- Adjusted EBITDA of \$8.1 million, compared to \$3.5 million.
- \$16.1 million of cash used by, compared to \$22.8 million of cash generated from, operating activities, reflecting more inventory purchasing and increase in accounts receivable.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer, stated, "Our strong start to the year, with our highest first quarter revenue total in six years, was anchored by 22% revenue growth that included improved contributions from all our technologies. Importantly, systems was the main driver, up 36.7% for its strongest first quarter in five years, and 16.4% higher than the same period in pre-COVID 2019. We also achieved exceptional results in both consumables and services, driven by strength in our growing install base. And we are particularly excited by the early momentum and contributions from our new Origin P3, H350 SAF and Neo systems, designed for high-volume production of end-use parts."

Dr. Zeif continued, "We have advanced a number of strategic initiatives thus far in 2022, including the announced MakerBot business combination with Ultimaker, the publishing of our inaugural ESG Sustainability Report, and our annual flagship manufacturing event where we showcased new offerings in materials, upgrades to existing printing platforms, and an expansion of our software capabilities. We are relentless about our focus on execution in our drive to grow our leadership position in polymer 3D printing. With our combination of best-in-class talent, systems offerings, Go-to-Market and support infrastructure, combined with a robust balance sheet, Stratasys is positioned to build on our first quarter growth across the balance of 2022 and beyond."



#### Financial Outlook:

Based on current market conditions and assuming that the impact of the COVID-19 pandemic or global supply chain costs do not impede economic activity further, the Company is tightening its revenue guidance range for 2022:

- Full year revenue of \$685 million to \$695 million.
- Sequential quarterly revenue growth.
- Second quarter revenue growth expected to reach low to mid-teens as a percentage over second quarter of 2021.
- Based on current logistics and materials costs, full-year gross margins of flat to slightly higher than in 2021, with improved year-over-year growth in the second half of 2022.
- Full year-operating expenses that are \$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%.
- 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. First Quarter 2022 Webcast and Conference Call Details**

The Company plans to webcast its conference call to discuss its first quarter 2022 financial results on Monday, May 16, 2022, at 4:30 p.m. (ET).

The investor conference call will be available via live webcast on the Stratasys website at [investors.stratasys.com](https://investors.stratasys.com), or directly at the following web address:

<https://services.choruscall.com/mediaframe/webcast.html?webcastid=QiDdBAQK>

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 Stratasys' 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 degree of our success at locating and acquiring additional value-enhancing, inorganic technology that furthers our business plan to lead in the realm of polymers; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on our supply chain and distribution network, and, consequently, our ability to successfully sell both our existing and newly-launched 3D printing products; the strength and duration of, and degree of recovery from and resilience to, the COVID-19 pandemic and/or adverse macro-economic trends that are, in part, by-products of that pandemic, such as inflation, which may have significant consequences for our operations, financial position, cash flows, and those of our customers and suppliers going forward; 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 filed with the U.S. Securities and Exchange Commission, or SEC, on February 24, 2022 (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.

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

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 293,649	\$ 243,179
Short-term deposits	182,000	259,000
Accounts receivable, net of allowance for credit losses of \$0.7 million and \$0.5 million as of March 31, 2022 and December 31, 2021	136,444	129,382
Inventories	143,116	129,147
Prepaid expenses	8,477	6,871
Other current assets	24,185	33,123
Total current assets	787,871	800,702
<b>Non-current assets</b>		
Property, plant and equipment, net	200,627	203,295
Goodwill	65,089	65,144
Other intangible assets, net	143,317	152,244
Operating lease right-of-use assets	14,162	14,651
Long-term investments	28,667	28,667
Other non-current assets	16,651	12,519
Total non-current assets	468,513	476,520
<b>Total assets</b>	<b>\$ 1,256,384</b>	<b>\$ 1,277,222</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 59,010	\$ 51,976
Accrued expenses and other current liabilities	44,198	55,358
Accrued compensation and related benefits	38,341	44,684
Deferred revenues - short term	52,337	51,174
Operating lease liabilities - short term	7,158	7,276
Total current liabilities	201,044	210,468
<b>Non-current liabilities</b>		
Deferred revenues - long term	22,026	21,133
Deferred income taxes - long term	6,258	7,341
Operating lease liabilities - long term	7,220	7,693
Contingent consideration	53,648	53,478
Other non-current liabilities	23,487	21,095
Total non-current liabilities	112,639	110,740
<b>Total liabilities</b>	<b>313,683</b>	<b>321,208</b>
<b>Equity</b>		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 66,408 thousands shares and 65,667 thousands shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	185	182
Additional paid-in capital	3,021,166	3,012,481
Accumulated other comprehensive loss	(9,824)	(8,771)
Accumulated deficit	(2,068,826)	(2,047,878)
	942,701	956,014
<b>Total liabilities and equity</b>	<b>\$ 1,256,384</b>	<b>\$ 1,277,222</b>

## Stratasys Ltd.

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

	Three Months Ended March 31,	
	2022 (unaudited)	2021 (unaudited)
<b>Net sales</b>		
Products	\$ 113,073	\$ 90,324
Services	50,356	43,865
	<u>163,429</u>	<u>134,189</u>
<b>Cost of sales</b>		
Products	59,373	46,920
Services	34,379	31,692
	<u>93,752</u>	<u>78,612</u>
<b>Gross profit</b>	<u>69,677</u>	<u>55,577</u>
<b>Operating expenses</b>		
Research and development, net	23,998	20,601
Selling, general and administrative	65,263	53,334
	<u>89,261</u>	<u>73,935</u>
<b>Operating loss</b>	<u>(19,584)</u>	<u>(18,358)</u>
Financial expense, net	(1,362)	(377)
<b>Loss before income taxes</b>	<u>(20,946)</u>	<u>(18,735)</u>
Income tax benefit	73	942
Share in losses of associated companies	(75)	(1,118)
<b>Net loss</b>	<u>\$ (20,948)</u>	<u>\$ (18,911)</u>
<b>Net loss per share</b>		
Basic	\$ (0.32)	\$ (0.32)
Diluted	\$ (0.32)	\$ (0.32)
<b>Weighted average ordinary shares outstanding</b>		
Basic	65,721	58,616
Diluted	65,721	58,616

		Three Months Ended March 31,					
		2022 GAAP	Non-GAAP Adjustments	2022 Non-GAAP	2021 GAAP	Non-GAAP Adjustments	2021 Non-GAAP
U.S. dollars and shares in thousands (except per share amounts)							
	Gross profit (1)	\$ 69,677	\$ 7,689	\$ 77,366	\$ 55,577	\$ 7,069	\$ 62,646
	Operating income (loss) (1,2)	(19,584)	21,607	2,023	(18,358)	15,785	(2,573)
	Net income (loss) attributable to Stratasys Ltd. (1,2,3)	(20,948)	22,158	1,210	(18,911)	15,111	(3,800)
	Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.32)	\$ 0.34	\$ 0.02	\$ (0.32)	\$ 0.26	\$ (0.06)
(1)	Acquired intangible assets amortization expense		6,966			5,356	
	Non-cash stock-based compensation expense		900			634	
	Restructuring and other related costs		(177)			1,079	
			<u>7,689</u>			<u>7,069</u>	
(2)	Acquired intangible assets amortization expense		2,225			2,192	
	Non-cash stock-based compensation expense		7,633			6,571	
	Restructuring and other related costs		555			1,810	
	Revaluation of investments		1,061			(3,670)	
	Contingent consideration		207			191	
	Other expenses		2,237			1,622	
			<u>13,918</u>			<u>8,716</u>	
			<u>21,607</u>			<u>15,785</u>	

(3)	Corresponding tax effect and other expenses	551	(674)
		<u>\$ 22,158</u>	<u>\$ 15,111</u>

(4)	Weighted average number of ordinary shares outstanding- Diluted	65,721	67,060	58,616	58,616
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# Q1 2022 Results

## Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

May 16, 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://services.choruscall.com/mediaframe/webcast.html?webcastid=QiDdBAQK>





# 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

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 later in this slide presentation.



# Welcome



**Dr. Yoav Zeif**

CEO

- Strongest Q1 in 6 years
- All key businesses showed improvement compared to pre-COVID Q1 2019
- Q1 revenue of \$163.4 million up 22% vs. Q1 2021
- Systems revenue grew 37% vs. Q1 2021
- Balance sheet remains strong – over \$475 million in cash and equivalents



## Q1 & Year-to-Date Highlights

# Penetrating Further into Industry Applications



### Aerospace



Collaborated with Lockheed Martin to qualify PEKK-based Antero CN03 for space-ready parts



### Automotive



Radford is now the second auto OEM using all five Stratasy technologies across the entire product lifecycle chain



### Fashion



Launch of TechStyle: the fashion industry's first direct-to-textile 3D printer

## Recent Highlights

## Key Milestones Achieved



## Created New Entity: MakerBot + Ultimaker

- Intensified the Company's focus on industrial, healthcare and production-scale
- Margin accretive benefit upon closing
- Investment offers access to entry-level customers, potential incremental synergies and long-term value in the growing Desktop sector



## Published First ESG &amp; Sustainability Report

- First report using GRI Standards by a 3D Printing OEM
- Visit [stratasys.com/sustainability](https://stratasys.com/sustainability)



## Recent Highlights

Experience Stratasys:  
Manufacturing Event

Adding PA-12 and polypropylene for H350 - furthering SAF competitive superiority

Upgraded F123 series with Composite-Ready F190CR and F370CR 3D printers

Secured first Validated FDM materials from third-party partners

Announced GrabCAD Print for Origin One

Origin One Local for Government and Defense



## Leading Customers Ongoing Permanent Shift from Traditional to Additive Manufacturing



Goal: Grow % of BOM on UAVs from <1% up to 50%



Reducing tooling costs by 80% vs. machined parts



Reducing spare part lead times by 95%

## US Government Initiative Aims to Boost Additive Manufacturing Usage to Spur Economic Growth

**Biden to visit Ohio to tout new manufacturing capabilities like 3D printing**

The president is also expected to repeat his call for Congress to pass legislation to boost the semiconductor industry.



**“Additive Manufacturing Forward” provides incentives for SMB manufacturers to make critical investments in 3D printing**

Raytheon, Lockheed Martin, GE Aviation, Honeywell and Siemens make clear public commitment to purchase more 3D printed parts

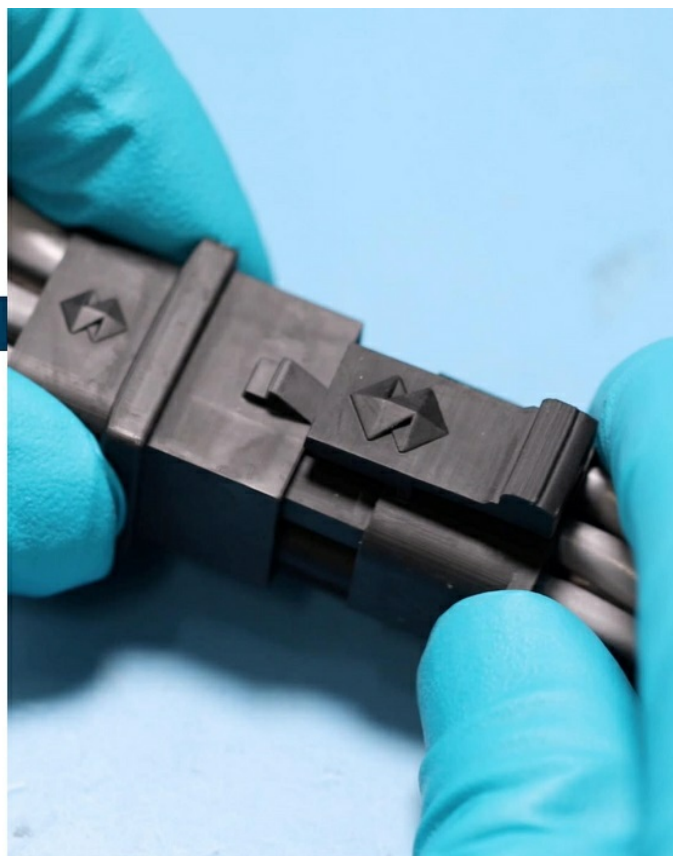
# Q1 Financial Results



**Eitan Zamir**

CFO

- Strong start to 2022
- Q1 revenue growth driven by 37% growth in system sales
- Growth + improving margins position
- Stratasys to build momentum throughout 2022 and beyond



## Improving Financial Results – Q1 2022

	GAAP			Non-GAAP		
	Q1-21	Q1-22	Change Y/Y	Q1-21	Q1-22	Change Y/Y
Total Revenue	134.2	163.4	21.8%	134.2	163.4	21.8%
Gross Profit	55.6	69.7	14.1	62.6	77.4	14.8
• % Margin	41.4%	42.6%	1.2%	46.7%	47.3%	0.6%
Operating Income (Loss)	(18.4)	(19.6)	(1.2)	(2.6)	2.0	4.6
• % Margin	-13.7%	-12.0%	1.7%	-1.9%	1.2%	3.1%
Net Income (Loss) attributed to SSYS Ltd.	(18.9)	(20.9)	(2.0)	(3.8)	1.2	5.0
• % Margin	-14.1%	-12.8%	1.3%	-2.8%	0.7%	3.5%
Diluted EPS	(0.32)	(0.32)	0.00	(0.06)	0.02	0.08
Diluted Shares	58.6	65.7	12.1%	58.6	67.1	14.5%

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

# Strong Revenue Growth – Q1 2022

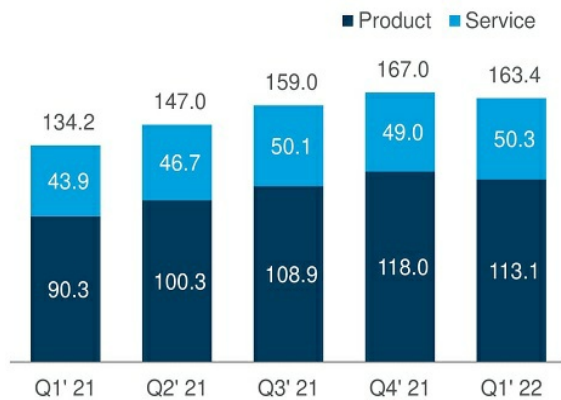


**\$163.4M revenue up 21.8% YoY on strong systems, consumables and services growth**



**Revenue up 5.2% vs. pre-COVID Q1 2019 – all key businesses higher**

## Quarterly Trend



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

## Revenue Growth – Q1'22

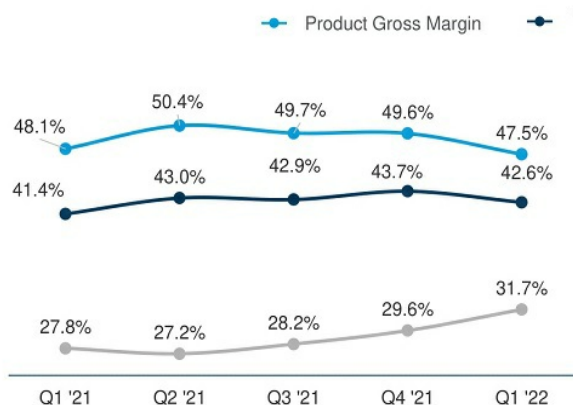
Revenue	Y/Y	Vs. Q1 2019
Product	25.2%	7.6%
System	36.7%	16.4%
Consumables	16.1%	0.5%
Service	14.8%	0.3%
Customer Support	10.1%	11.2%

# Increasing Gross Margins – Q1 2022



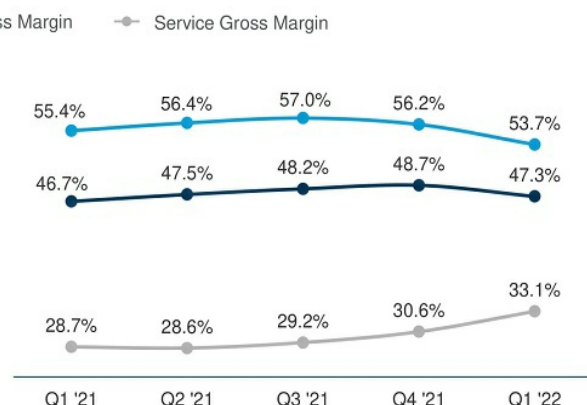
**Margin improvements driven by higher revenues, partially offset by macro issues**

## GAAP



All percentages rounded

## Non-GAAP



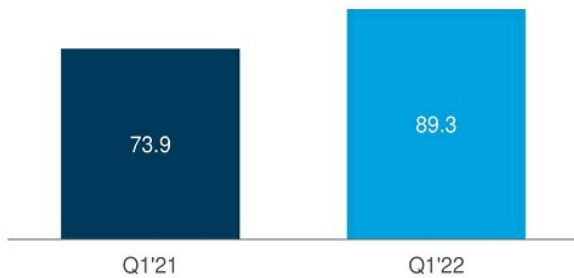


# Controlling Operating Expenses – Q1 2022

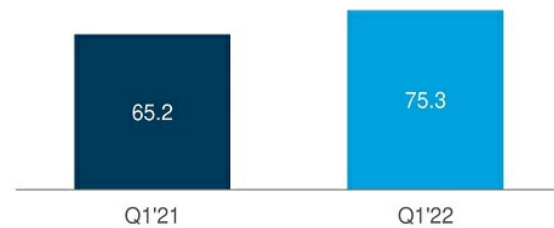


Lowest Q1 non-GAAP OpEx as percentage of revenues in seven years

## GAAP operating expenses



## Non-GAAP operating expenses



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

# Enhanced Results – Q1 2022



Operating income and net income reflect business scalability and operational efficiencies

## 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

# Fortified Balance Sheet and Cash Flow – Q1 2022



**Strong balance sheet at \$475.6M cash and equivalents**

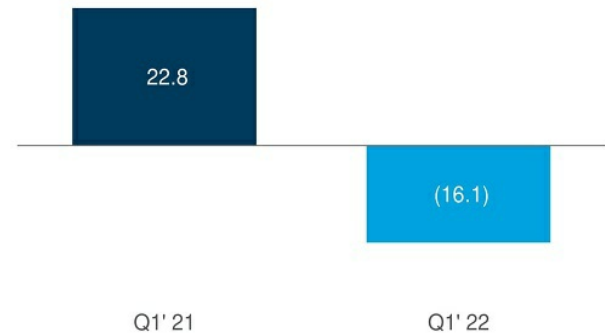


**Cash use tied to deliberately increased inventory purchases, increased accounts receivable**

## Balance sheet items

	Q1-21	Q4-21	Q1-22
Cash and Cash Equivalents and Short-term deposits	530.4	502.2	<b>475.6</b>
Accounts Receivable	102.8	129.4	<b>136.4</b>
Inventories	124.2	129.2	<b>143.1</b>
Net Working Capital	637.8	590.2	<b>586.8</b>

## Cash flow from operating activities



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

## 2022 Outlook

### Revenue – Double-Digit Growth

- 2022 - \$685M-\$695M
  - Sequential quarterly growth cadence
- Q2 growth percentage of low to mid-teens vs Q2 2021

### Gross Margins Improving Through the Year

- 2022 - Flat to slightly higher than 2021
  - H2 stronger than H1
- Q2 relatively flat vs. Q2 2021
- Targeting over 50% long-term when logistics and inflation issues pass and we execute growth plan

### OpEx – Improving as % of Revenue

- 2022 \$20M-\$25M OpEx expansion in growth drivers
- OpEx as a percent of revenue expected to remain flat or even improve slightly throughout the year

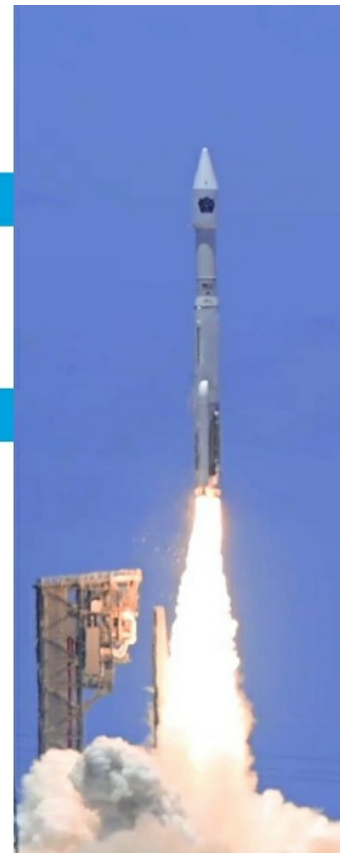
### Operating Margins Improvement

- Non-GAAP slightly above 2%
- 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

Figures include full year contribution from MakerBot until the announced business combination with Ultimaker closes





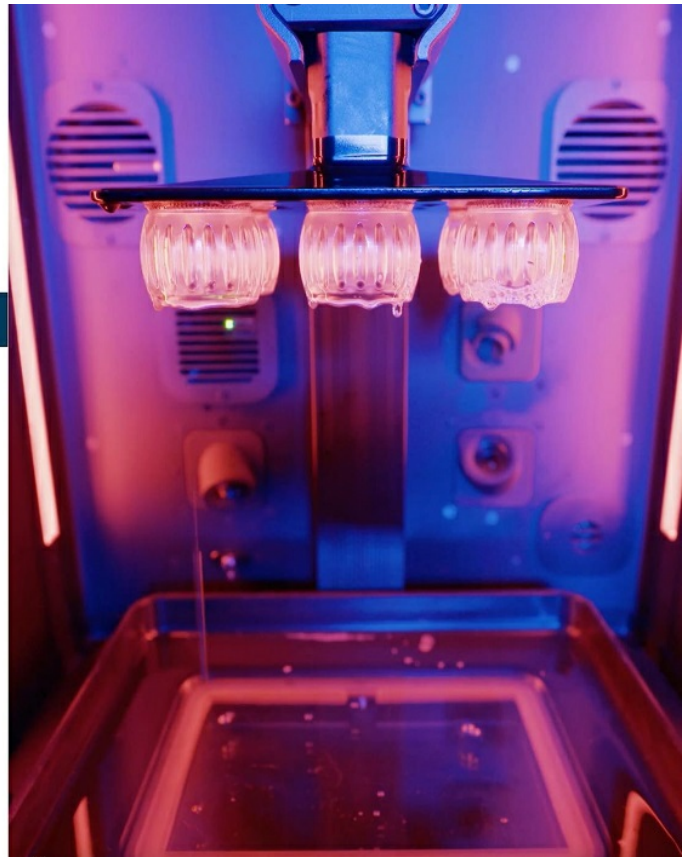
# Key Takeaways



**Dr. Yoav Zeif**

CEO

- Executing on our plan to expand our leadership position in polymer 3D printing
- New technology offerings, expanded materials, software solutions and talented team position us for excellence
- Relentlessly focused on execution to drive growth



# Thank You

## Q&A



# Appendix

## Results of operations Stratasys LTD

	Three months ended March 31, 2022			Three months ended March 31, 2021		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$69,677	\$7,689	\$77,366	\$55,577	\$7,069	\$62,646
Operating income (Loss) (1,2)	(19,584)	21,607	2,023	(18,358)	15,785	(2,573)
Net income (Loss) attributable to Stratasys Ltd (1,2,3)	(204,948)	22,158	1,210	(18,911)	15,111	(3,800)
Net income (Loss) per diluted share attributable to Stratasys Ltd (4)	(\$0.32)	\$0.34	\$0.02	(\$0.32)	\$0.26	(\$0.06)
1) Acquired intangible assets amortization expense		6,966			5,356	
Non-cash stock-based compensation expense		900			634	
Restructuring and other related costs		(177)			1,079	
		<b>7,689</b>			<b>7,069</b>	
2) Acquired intangible assets amortization expense		2,225			2,192	
Non-cash stock-based compensation expense		7,633			6,571	
Restructuring and other related costs		555			1,810	
Revaluation of investments		1,061			(3,670)	
Contingent consideration		207			191	
Other expenses		2,237			1,622	
		<b>13,918</b>			<b>8,716</b>	
		<b>21,607</b>			<b>15,785</b>	
3) Corresponding tax effect and other expenses		551			(674)	
		<b>\$22,158</b>			<b>\$15,111</b>	
4) Weighted average number of ordinary shares outstanding – Diluted	65,721		67,060	58,616		58,616