

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K/A

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 Stratasy, Inc.  
9600 West 76th Street  
Eden Prairie, Minnesota 55344

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

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

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): ☐

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): ☐

**EXPLANATORY NOTE**

This Report of Foreign Private Issuer on Form 6-K/A (this "**Amended Report**") amends (a typo correction) the Report of Foreign Private Issuer furnished by Stratasy Ltd. (the "**Company**") to the Securities and Exchange Commission on May 16, 2022 (the "**Original Report**").

This Amended Report is being furnished for the sole purpose of attaching a corrected version of the earnings slides presentation that served as Exhibit 99.2 to the Original Report (the "**Original Earnings Slides**"). The Original Earnings Slides contained a typographical error in the number that appeared for the Company's "Net income (Loss) attributable to Stratasy Ltd." in the GAAP column for the Company's results of operations for the three months ended March 31, 2022 in the GAAP- non-GAAP reconciliation table appearing on slide 21. The Original Earnings Slides inadvertently showed a GAAP net loss (in thousands) of US\$(204,948), whereas the actual amount of the GAAP net loss (in thousands) was \$(20,948) for the three months ended March 31, 2022. The earnings slides furnished as Exhibit 99.2 to this Amended Report corrects that typographical error.

There are no other changes to the Original Report reflected in this Amended Report.

We have attached the full slide presentation, as corrected, as Exhibit 99.2 to this Amended Report, which exhibit is incorporated herein by reference.

Exhibit Number	Document Description
99.2	<a href="#">Slide presentation providing supplemental information referenced on the conference call of Stratasy Ltd. discussing its quarterly financial results, held on May 16, 2022.</a>

1

**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.

Dated: May 17, 2022

**STRATASYS LTD.**

By: /s/ Eitan Zamir

Name: Eitan Zamir

Title: Chief Financial Officer

2



# 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

The statements in this slide presentation regarding Stratasys' strategy, and the statements regarding its projected future financial performance, including the financial guidance concerning its expected results for 2022, 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 extent of growth of the 3D printing market generally; the duration and severity of the macro-economic trends triggered by the global COVID-19 pandemic, such as supply-chain delays and inflationary pressures; 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; the extent of our success at successfully integrating into our existing business, or making additional acquisitions or investments in new businesses, technologies, products or services; 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 stemming from Russia's invasion of Ukraine); potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets that we have recently acquired or may acquire in the future; 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, filed with the 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 over the course of 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 slide presentation are made 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 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

LOCKHEED MARTIN



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



### Automotive

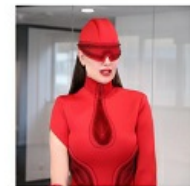
RADFORD



Radford is now the second auto OEM using all five Stratasys 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 [stratays.com/sustainability](https://stratays.com/sustainability)



## Recent Highlights

Experience Stratays:  
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
- Stratasy 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

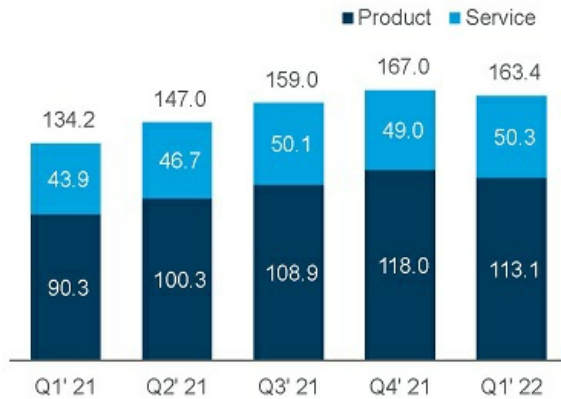


\$163.4M revenue up 21.8% YoY on strong systems, consumables and services growth



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



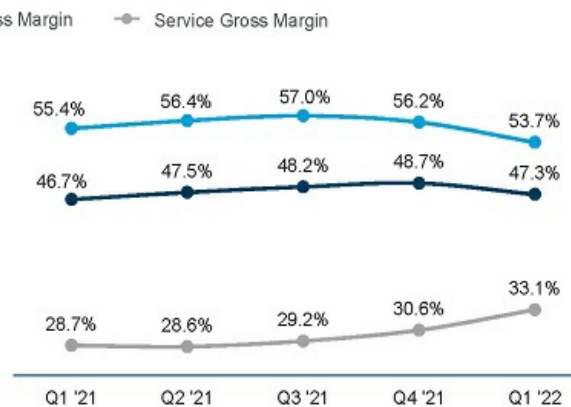
Margin improvements driven by higher revenues, partially offset by macro issues

## GAAP



All percentages rounded

## Non-GAAP



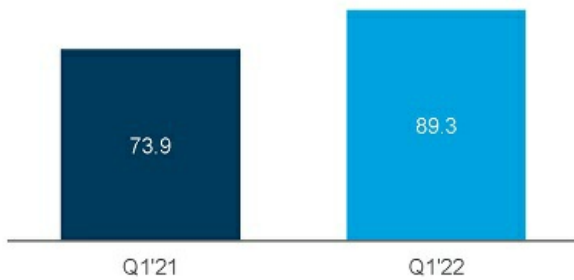


# Controlling Operating Expenses – Q1 2022

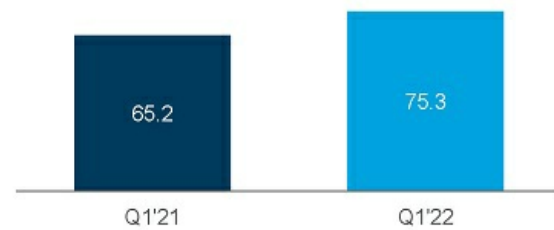


Lowest Q1 non-GAAP OpEx as percentage of revenues in seven years

## 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**

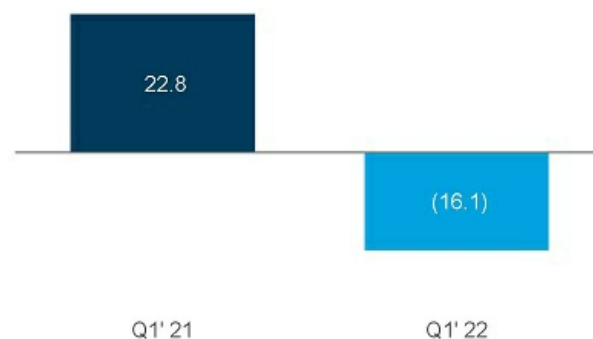


**Cash use tied to deliberately increased inventory purchases, increased accounts receivable**

## 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





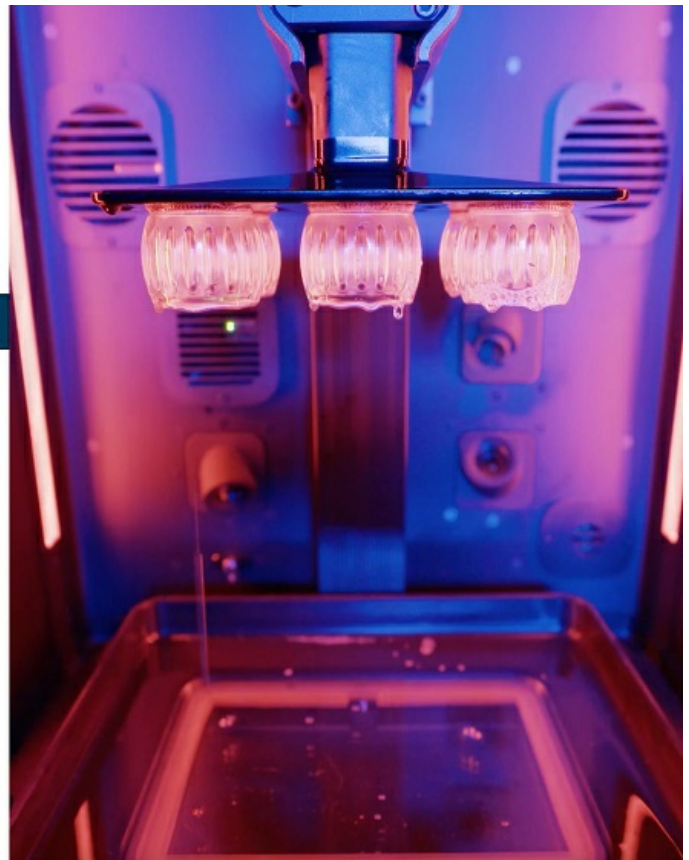
# Key Takeaways



**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



## 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)	(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	
		<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