

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 August 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 August 3, 2022, Stratasys Ltd. ("we" or "us") announced our financial results for the second quarter ended June 30, 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 August 3, 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.

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.

STRATASYS LTD.

Dated: August 3, 2022

By: /s/ Eitan Zamir  
Name: Eitan Zamir  
Title: Chief Financial Officer

2

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated August 3, 2022 announcing the financial results of Stratasys Ltd. for the second quarter ended June 30, 2022





### Stratasys Releases Second Quarter 2022 Financial Results

- *Second quarter revenue of \$166.6 million, 13.3% growth over second quarter 2021 (16.4% on a constant currency basis), highest second quarter revenue in four years*
- *Second quarter GAAP net loss of \$24.4 million, or \$0.37 per diluted share, and non-GAAP net income of \$1.2 million, or \$0.02 per diluted share*
- *\$441.5 million cash and equivalents and no debt as of June 30, 2022*
- *Updates 2022 full-year outlook adjusted for currency exchange impact*

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

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

- Revenue of \$166.6 million, compared to \$147.0 million.
- GAAP gross margin of 40.5%, compared to 43.0%.
- Non-GAAP gross margin of 47.6%, compared to 47.5%.
- GAAP operating loss of \$23.5 million, compared to a GAAP operating loss of \$22.7 million.
- Non-GAAP operating income of \$1.9 million, compared to non-GAAP operating loss of \$2.6 million.
- GAAP net loss of \$24.4 million, or (\$0.37) per diluted share, compared to net loss of \$20.2 million, or (\$0.31) per diluted share.
- Non-GAAP net income of \$1.2 million, or \$0.02 per diluted share, compared to non-GAAP net loss of \$1.6 million, or (\$0.02) per diluted share.
- Adjusted EBITDA of \$7.4 million, compared to \$3.5 million.
- \$22.8 million of cash used by, compared to \$5.6 million of cash generated from, operating activities, reflecting a continued augmentation of inventories.

“Our continued focus on execution delivered strong growth in revenue, margin, and earnings per share,” commented Dr. Yoav Zeif, Stratasys’ Chief Executive Officer. “Systems was again the main driver of robust performance, growing 29.2% from the prior year period and 9.7% over the same period in 2019. Our new Origin P3 and H350 SAF mass production manufacturing systems continue to ramp, with excellent customer engagement across all of our new technology offerings.”

Dr. Zeif continued, “We are advancing our leadership position by executing on our strategic initiatives and steadily expanding our reach into Fortune 500 manufacturing facilities worldwide. We continue to provide best-in-class, full-scale 3D printing solutions through our innovative and growing ecosystem of polymer additive manufacturing systems, expanding variety of materials, end-to-end software and top quality service. With our robust balance sheet and leading go-to-market strategy, we are well-positioned to navigate challenging supply issues and global inflation in our efforts to create long-term value for all of our shareholders.”



#### Financial Outlook:

Based on current market conditions and assuming that the impact of the COVID-19 pandemic, global supply chain costs, currency risk and inflation do not impede economic activity further, the Company is updating its outlook for 2022 as follows:

- Full year revenue of \$675 million to \$685 million, as compared to a previous range of \$685 million to \$695 million. The reduction is primarily due to unexpected and adverse currency exchange rates which are expected to impact third and fourth quarter results relatively equally.
- Revenue growth in the second half of the year approximately 6%-7% higher than the second half of 2021, with fourth quarter anticipated to grow at a higher rate than third quarter.
- Based on current logistics and materials costs, third quarter gross margins relatively flat compared to third quarter of 2021, and full-year gross margins of flat to slightly higher than 2021.
- Full year-operating expenses that are \$18 million to \$23 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 \$78 million to \$69 million, or (\$1.17) to (\$1.04) 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.

Non-GAAP earnings guidance excludes \$37 million to \$38 million of projected amortization of intangible assets, \$33 million to \$35 million of share-based compensation expense, and reorganization and other expenses of \$14 million to \$16 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. Second Quarter 2022 Webcast and Conference Call Details:**

The Company plans to webcast its conference call to discuss its second quarter 2022 financial results on Wednesday, August 3, 2022, at 8:30 a.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://event.choruscall.com/mediaframe/webcast.html?webcastid=mUfZ38Qo>

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 (including due to the Russian invasion of Ukraine) 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.

Source: Stratasys Ltd.

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

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 255,886	\$ 243,179
Short-term deposits	182,429	259,000
Accounts receivable, net of allowance for credit losses of \$1.0 million and \$0.5 million as of June 30, 2022 and December 31, 2021	132,343	129,382
Inventories	153,702	129,147
Prepaid expenses	8,225	6,871
Other current assets	49,615	33,123
Total current assets	<u>782,200</u>	<u>800,702</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	192,630	203,295
Goodwill	64,959	65,144
Other intangible assets, net	133,657	152,244
Operating lease right-of-use assets	12,319	14,651
Long-term investments	31,191	28,667
Other non-current assets	12,886	12,519
Total non-current assets	<u>447,642</u>	<u>476,520</u>
<b>Total assets</b>	<u>\$ 1,229,842</u>	<u>\$ 1,277,222</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 61,316	\$ 51,976
Accrued expenses and other current liabilities	52,049	55,358
Accrued compensation and related benefits	30,513	44,684
Deferred revenues - short term	49,511	51,174
Operating lease liabilities - short term	6,111	7,276
Total current liabilities	<u>199,500</u>	<u>210,468</u>
<b>Non-current liabilities</b>		
Deferred revenues - long term	22,727	21,133
Deferred income taxes - long term	4,511	7,341
Operating lease liabilities - long term	6,165	7,693
Contingent consideration - long term	50,299	53,478
Other non-current liabilities	22,931	21,095
Total non-current liabilities	<u>106,633</u>	<u>110,740</u>
<b>Total liabilities</b>	<u>306,133</u>	<u>321,208</u>
<b>Equity</b>		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 66,744 thousands shares and 65,677 thousands shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	186	182
Additional paid-in capital	3,030,088	3,012,481
Accumulated other comprehensive loss	(13,354)	(8,771)
Accumulated deficit	(2,093,211)	(2,047,878)
	<u>923,709</u>	<u>956,014</u>
<b>Total liabilities and equity</b>	<u>\$ 1,229,842</u>	<u>\$ 1,277,222</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Net sales</b>				
Products	\$ 115,721	\$ 100,305	\$ 228,794	\$ 190,629
Services	50,882	46,700	101,238	90,565
	<u>166,603</u>	<u>147,005</u>	<u>330,032</u>	<u>281,194</u>
<b>Cost of sales</b>				
Products	61,132	49,731	120,505	96,651
Services	38,078	34,004	72,457	65,696
	<u>99,210</u>	<u>83,735</u>	<u>192,962</u>	<u>162,347</u>
<b>Gross profit</b>	67,393	63,270	137,070	118,847
<b>Operating expenses</b>				
Research and development, net	24,346	22,437	48,344	43,038
Selling, general and administrative	66,592	63,557	131,855	116,891
	<u>90,938</u>	<u>85,994</u>	<u>180,199</u>	<u>159,929</u>
<b>Operating loss</b>	(23,545)	(22,724)	(43,129)	(41,082)
Financial expenses, net	(1,170)	(372)	(2,532)	(749)
<b>Loss before income taxes</b>	<u>(24,715)</u>	<u>(23,096)</u>	<u>(45,661)</u>	<u>(41,831)</u>
Income tax benefit	429	4,368	502	5,310
Share in losses of associated companies	(99)	(1,431)	(174)	(2,549)
<b>Net loss</b>	<u>\$ (24,385)</u>	<u>\$ (20,159)</u>	<u>\$ (45,333)</u>	<u>\$ (39,070)</u>
<b>Net loss per share</b>				
Basic	\$ (0.37)	\$ (0.31)	\$ (0.69)	\$ (0.63)
Diluted	\$ (0.37)	\$ (0.31)	\$ (0.69)	\$ (0.63)
<b>Weighted average ordinary shares outstanding</b>				
Basic	66,568	64,908	66,151	61,796
Diluted	66,568	64,908	66,151	61,796

		Three Months Ended June 30,											
		2022	Non-GAAP	2022	2021	Non-GAAP	2021						
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP						
U.S. dollars and shares in thousands (except per share amounts)													
	Gross profit (1)	\$	67,393	\$	11,914	\$	79,307	\$	63,270	\$	6,616	\$	69,886
	Operating income (loss) (1,2)		(23,545)		25,479		1,934		(22,724)		20,133		(2,591)
	Net income (loss) (1,2,3)		(24,385)		25,560		1,175		(20,159)		18,581		(1,578)
	Net income (loss) per diluted share (4)	\$	(0.37)	\$	0.39	\$	0.02	\$	(0.31)	\$	0.29	\$	(0.02)
(1)	Acquired intangible assets amortization expense				6,954						5,518		
	Non-cash stock-based compensation expense				1,080						788		
	Restructuring and other related costs				15						310		
	Impairment charges				3,865						-		
					<u>11,914</u>						<u>6,616</u>		
(2)	Acquired intangible assets amortization expense				2,218						2,200		
	Non-cash stock-based compensation expense				7,751						7,189		
	Restructuring and other related costs				-						350		
	Revaluation of investments				1,255						2,201		
	Contingent consideration				596						202		
	Other expenses				1,745						1,375		
					<u>13,565</u>						<u>13,517</u>		
					25,479						20,133		

(3)	Corresponding tax effect and other expenses		81		(1,552)
		\$	25,560	\$	18,581
(4)	Weighted average number of ordinary shares outstanding - Diluted	66,568	67,070	64,908	64,908
6					

		Six Months Ended June 30,											
		2022	Non-GAAP	2022	2021	Non-GAAP	2021						
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP						
U.S. dollars and shares in thousands (except per share amounts)													
	Gross profit (1)	\$	137,070	\$	19,603	\$	156,673	\$	118,847	\$	13,685	\$	132,532
	Operating income (loss) (1,2)		(43,129)		47,086		3,957		(41,082)		35,918		(5,164)
	Net income (loss) (1,2,3)		(45,333)		47,718		2,385		(39,070)		33,692		(5,378)
	Net income (loss) per diluted share (4)	\$	(0.69)	\$	0.73	\$	0.04	\$	(0.63)	\$	0.54	\$	(0.09)
(1)	Acquired intangible assets amortization expense				13,920						10,873		
	Non-cash stock-based compensation expense				1,980						1,422		
	Restructuring and other related costs				(162)						1,390		
	Impairment charges				3,865						-		
					19,603						13,685		
(2)	Acquired intangible assets amortization expense				4,443						4,393		
	Non-cash stock-based compensation expense				15,384						13,760		
	Restructuring and other related costs				555						2,159		
	Revaluation of investments				2,316						(1,469)		
	Contingent consideration				803						393		
	Other expenses				3,982						2,997		
					27,483						22,233		
					47,086						35,918		
(3)	Corresponding tax effect and other expenses				632						(2,226)		
					\$ 47,718						\$ 33,692		
(4)	Weighted average number of ordinary shares outstanding - Diluted		66,151				67,071		61,796				61,796

7

**Stratasys Ltd.**  
**Reconciliation of GAAP to Non-GAAP Forward Looking Guidance**  
**Fiscal Year 2022**  
(in millions, except per share data)

<b>GAAP net loss</b>	(\$78) to (\$69)
<b>Adjustments</b>	
Stock-based compensation expense	\$33 to \$35
Intangible assets amortization expense	\$37 to \$38
Reorganization and other	\$14 to \$16
Tax expense (benefit) related to Non-GAAP adjustments	(\$2) to (\$1)
<b>Non-GAAP net income</b>	\$10 to \$13
<b>GAAP loss per share</b>	(\$1.17) to (\$1.04)
<b>Non-GAAP diluted earnings per share</b>	\$0.14 to \$0.19

8



# Q2 2022 Results

## Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

Aug. 3, 2022



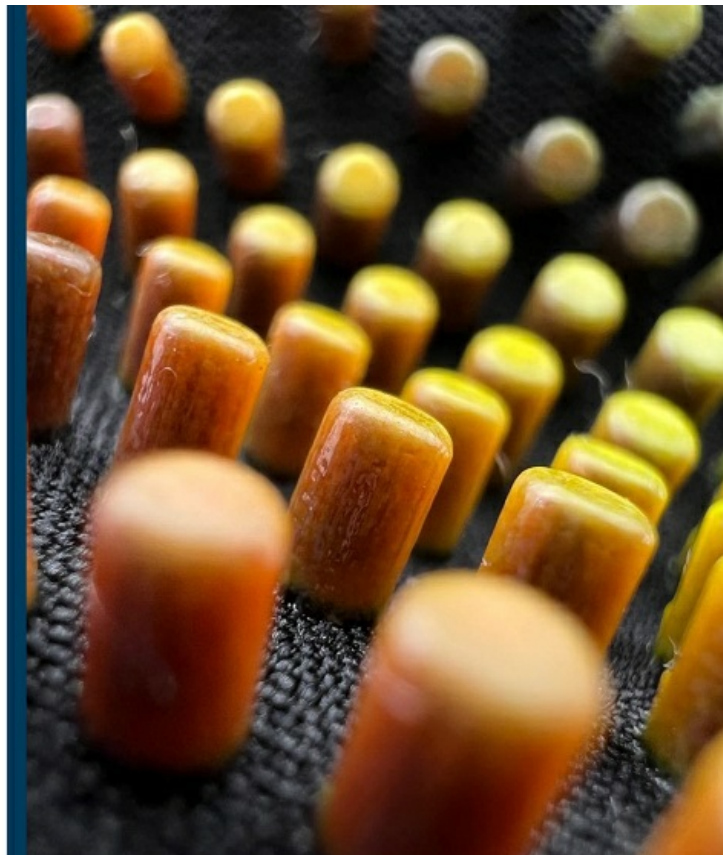
## Conference Call and Webcast Details

US Toll-Free Dial-In  
1-877-407-0629

International Dial-In  
1-412-902-1012

Live Webcast and Replay

[https://event.choruscall.com/mediaframe/webcast.html?  
webcastid=mUfZ38Qo](https://event.choruscall.com/mediaframe/webcast.html?webcastid=mUfZ38Qo)



# 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, inflationary pressures and rising interest rates; 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.

3



# 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.

4



# Welcome



**Dr. Yoav Zeif**  
CEO

- Q2 revenue of \$166.6 million up 13.3% vs. Q2 2021 (16.4% after currency exchange impact)
- Systems revenue grew 29% vs. Q2 2021; All printer technologies grew YoY
- Balance sheet remains strong at \$441.5M in cash and equivalents, with no debt
- Laser focus on business execution continues to help us deliver positive results as we grow our leadership position in polymer additive manufacturing

5

## Production Racing Parts Signal Automotive Opportunity



First 3D printed production parts for NASCAR Next Gen Racecars using SAF and FDM technologies



TRD partnership includes production parts using SAF and FDM technologies

6

# 3D Printing Well-Positioned to Contribute Parts Throughout the Vehicle at Production Volume



## J5 DentaJet Momentum

*Aided by upgraded version*

- Doubled throughput while maintaining quality
- Optimized resin consumption
- Reduced support usage and waste
- More parts on each print tray
- Significant dental lab sales particularly in EMEA



*I was absolutely blown away by the precision, detail, and smooth finish of the printed parts.*

**- Dental Lab, Germany**



# Healthcare Industry Responds to Tailored Stratasy Solutions

- New unique RadioMatrix material with radiopaque enables 3D printed models to display on X-rays and CT scans
- Healthcare providers like the University Hospital of Southern Denmark are moving up from single-material to multi-material, multicolor J5 MediJet systems



*Surgeons are already saying things like 'We don't want to do this surgery without a 3D printed guide.'*

**- Prof. Michael Boelstoft Holte,  
3D Lab Denmark**

9



## CFO Remarks



**Eitan Zamir**

**CFO**

- Building on strong start to 2022
- Systems revenue growth of 29.2% vs. Q2 2021 is expected to drive future recurring consumables and services revenues
- Ongoing operating leverage that reflects the strength of our business model

10

## Improving Financial Results – Q2 2022

	GAAP			Non-GAAP		
	Q2-21	Q2-22	Change Y/Y	Q2-21	Q2-22	Change Y/Y
Total Revenue	147.0	166.6	13.3%	147.0	166.6	13.3%
Gross Profit	63.3	67.4	4.1	69.9	79.3	9.4
▪ % Margin	43.0%	40.5%	-2.5%	47.5%	47.6%	0.1%
Operating Income (Loss)	(22.7)	(23.5)	(0.8)	(2.6)	1.9	4.5
▪ % Margin	-15.5%	-14.1%	1.4%	-1.8%	1.2%	3.0%
Net Income (Loss)	(20.2)	(24.4)	(4.2)	(1.6)	1.2	2.8
▪ % Margin	-13.7%	-14.6%	-0.9%	-1.1%	0.7%	1.8%
Diluted EPS	(0.31)	(0.37)	(0.06)	(0.02)	0.02	0.04
Diluted Shares	64.9	66.6	2.6%	64.9	67.1	3.3%

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

11

## Revenue Growth Continues – Q2 2022

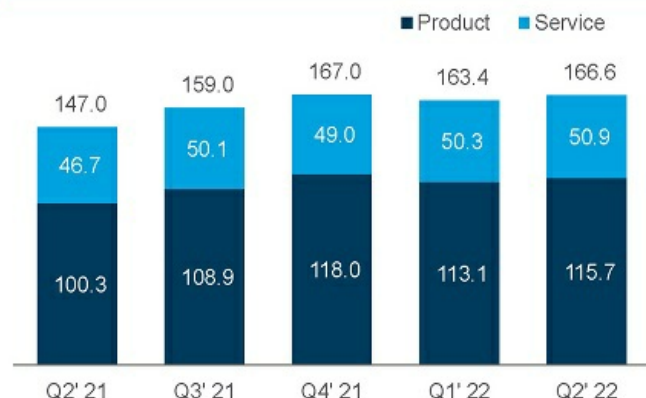


\$166.6M revenue up 13.3% YoY (16.4% with FX) on strong systems, consumables and services growth



Revenue up 2.1% vs. pre-COVID Q2 2019

### Quarterly Trend



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

12

### Revenue Growth – Q2'22

Revenue	Y/Y	Vs. Q2 2019
Product	15.4%	4.9%
▪ System	29.2%	9.7%
▪ Consumables	3.9%	0.3%
Service	9.0%	-3.7%
▪ Customer Support	9.1%	10.4%

# Increasing Gross Margins – Q2 2022



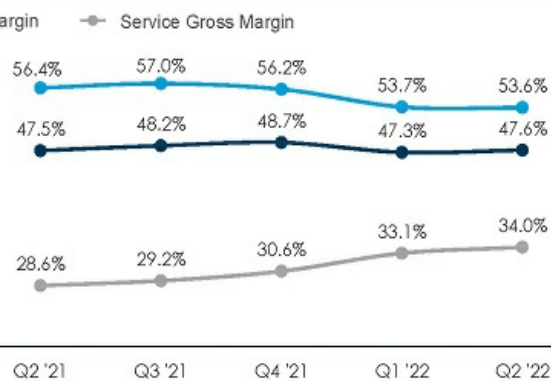
Non-GAAP margin improvements driven by higher revenues and raised pricing, partially offset by macro issues

## GAAP



All percentages rounded

## Non-GAAP



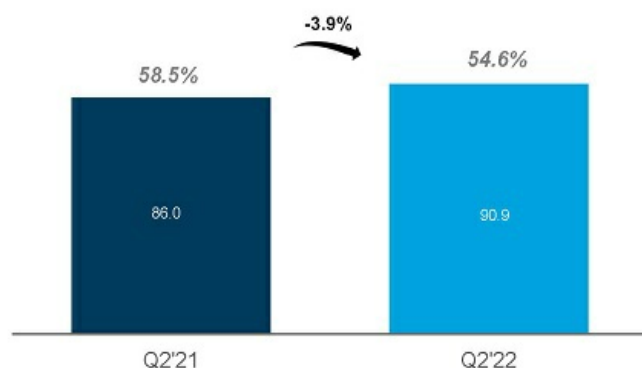
13

# Controlling Operating Expenses – Q2 2022

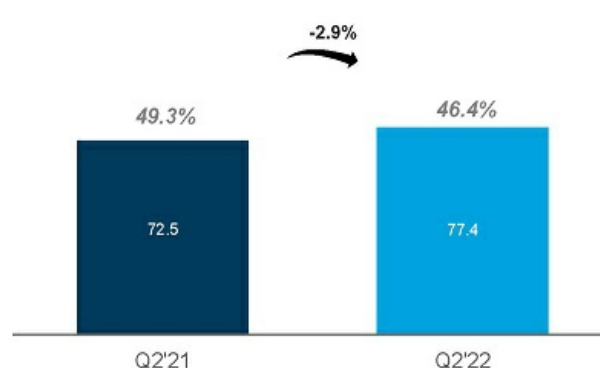


Operating Expenses improvement trend ongoing

## GAAP operating expenses (absolute and as a percentage of revenues)



## Non-GAAP operating expenses (absolute and as a percentage of revenues)



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

14

# Profitable Results – Q2 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

15

# Fortified Balance Sheet and Responsible Cash Use – Q2 2022



Strong balance sheet at \$441.5M cash and equivalents

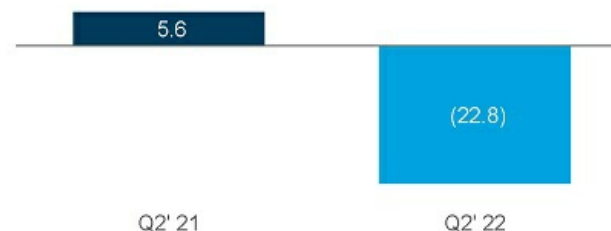


Cash use tied to deliberately increased inventory purchases of over \$20M

## Balance sheet items

	Q2-21	Q1-22	Q2-22
Cash and Cash Equivalents and Short-term deposits	522.7	475.6	441.5
Accounts Receivable	110.0	136.4	132.3
Inventories	124.2	143.1	153.7
Net Working Capital	626.8	584.4	582.7

## Cash flow from operating activities



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

16

# 2022 Outlook Updated to Reflect FX Impact

## Revenue – Annual Double-Digit Percentage Growth

- Full Year 2022 - \$675M-\$685M
  - FX impact of ~\$10M relatively equal across Q3 & Q4
  - H2 2022 appx. 6%-7% higher than H2 2021
  - Q4 growth percentage higher than Q3
  - Sequential quarterly revenue growth

## Gross Margins Improving Through the Year

- 2022 - Flat to slightly higher than 2021
- Q3 relatively flat vs. Q3 2021
- Targeting over 50% long-term when logistics and inflation issues pass and we execute growth plan

## OpEx – Improving as % of Revenue

- 2022 \$18M-\$23M 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 \$78M-\$69M, or (\$1.17)-(\$1.04) 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

- Capital expenditures ranging between \$20M-\$25M

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



## CEO Summary

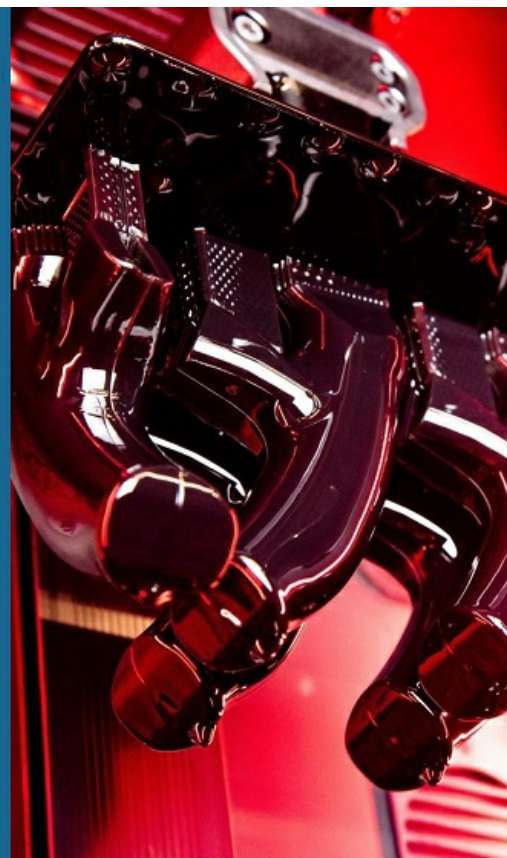


**Dr. Yoav Zeif**  
CEO

- Business expectations aligned with global macroeconomic conditions
- 3D printing is ready to help global manufacturing customers improve their performance
- We are positioned to win share at Fortune 500 factory floors and outperform the market



# Thank You



## Appendix

	Three months ended June 30, 2022			Three months ended June 30, 2021		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$67,393	\$11,914	\$79,307	\$63,270	\$6,616	\$69,886
Operating income (Loss) (1,2)	(23,545)	25,479	1,934	(22,724)	20,133	(2,591)
Net income (Loss) (1,2,3)	(24,385)	25,560	1,175	(20,159)	18,581	(1,578)
Net income (Loss) per diluted share (4)	(\$0.37)	\$0.39	\$0.02	(\$0.31)	\$0.29	(\$0.02)
1) Acquired intangible assets amortization expense		6,954			5,518	
Non-cash stock-based compensation expense		1,080			788	
Restructuring and other related costs		15			310	
Impairment charges		3,865			-	
		<b>11,914</b>			<b>6,616</b>	
2) Acquired intangible assets amortization expense		2,218			2,200	
Non-cash stock-based compensation expense		7,751			7,189	
Restructuring and other related costs		-			350	
Revaluation of investments		1,255			2,201	
Contingent consideration		596			202	
Other expenses		1,745			1,375	
		<b>13,565</b>			<b>13,517</b>	
		<b>25,479</b>			<b>20,133</b>	
3) Corresponding tax effect and other expenses		81			(1,552)	
		<b>\$25,560</b>			<b>\$18,581</b>	
4) Weighted average number of ordinary shares outstanding – Diluted	66,568		67,070	64,908		64,908

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