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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 March 2023

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): ☐

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## CONTENTS

### *Quarterly and Annual Results of Operations*

On March 2, 2023, Stratasys Ltd. (“we” or “us”) announced our financial results for the fourth quarter and fiscal year ended December 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 March 2, 2023 to discuss our results, we are furnishing a copy of the slide presentation that provides supplemental information regarding our business and our financial results, and which will be referenced on that conference call. We have attached that presentation to this Form 6-K as Exhibit 99.2, which exhibit is incorporated herein by reference.

The information in this Form 6-K, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### STRATASYS LTD.

Dated: March 2, 2023

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

## EXHIBIT INDEX

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

Exhibit	Description
99.1	<a href="#">Press release dated March 2, 2023 announcing the financial results of Stratasys Ltd. for the fourth quarter and year ended December 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 and annual financial results, being held on March 2, 2023</a>



### Stratasys Releases Fourth Quarter and Full Year 2022 Financial Results

- *Fourth quarter revenue of \$159.3 million, 4.6% lower versus fourth quarter 2021 but up 1.7% at constant currency and adjusted for divestitures*
- *Fourth quarter GAAP net loss of \$2.4 million, or \$0.04 per diluted share, and non-GAAP net income of \$4.6 million, or \$0.07 per diluted share*
- *Full year revenue of \$651.5 million, 7.3% higher versus 2021 and up 11.4% at constant currency and adjusted for divestitures*
- *Full year GAAP net loss of \$29.0 million, or \$0.44 per diluted share, and non-GAAP net income of \$10.3 million, or \$0.15 per diluted share*
- *\$327.8 million cash and equivalents and no debt at year end 2022*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - March 2, 2023 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the fourth quarter and full year 2022.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer stated, "Stratasys grew 11.4% in 2022, adjusting for divestitures and currency impacts, while delivering our sixth consecutive quarter of profitability on an adjusted basis against an increasingly challenging macroeconomic environment. Strong execution by our team and a relentless focus on controlling costs contributed to our effective efforts to overcome these challenges."

Dr. Zeif continued, "We are encouraged by the strong future demand indicators from our customers for our additive manufacturing polymer systems and consumables. Our high engagement levels across our innovative products, along with the strength of our customer service revenues, provide us with the confidence that once capital spending restrictions are lifted and utilization levels increase, our efforts will be rewarded. With our broad-based technology portfolio and an unmatched go-to-market capability, we are positioned well to gain increased share when macroeconomic headwinds subside. Armed with a strong balance sheet and a disciplined approach to capital allocation, we are well prepared to build on our industry leadership in the coming years."

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

- Revenue of \$159.3 million compared to \$167.0 million.
  - GAAP gross margin of 43.1%, compared to 43.7%.
  - Non-GAAP gross margin of 48.4%, compared to 48.7%.
  - GAAP operating income of \$1.6 million, compared to an operating loss of \$16.2 million.
  - Non-GAAP operating income of \$5.1 million, compared to non-GAAP operating income of \$1.7 million.
  - GAAP net loss of \$2.4 million, or \$0.04 per diluted share, compared to a net loss of \$4.8 million, or \$0.07 per diluted share.
  - Non-GAAP net income of \$4.6 million, or \$0.07 per diluted share, compared to non-GAAP net income of \$0.5 million, or \$0.01 per diluted share.
  - Adjusted EBITDA of \$10.7 million, compared to \$7.9 million.
  - Planned inventory build resulted in cash used in operations of \$18.1 million, compared to cash generated of \$4.4 million year over year.
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### Summary - 2022 Financial Results Compared to 2021:

- Revenue of \$651.5 million compared to \$607.2 million.
- GAAP gross margin of 42.4%, compared to 42.8%.
- Non-GAAP gross margin of 48.0%, compared to 47.8%.
- GAAP operating loss of \$57.2 million, compared to a \$79.2 million operating loss.
- Non-GAAP operating income of \$13.5 million, compared to a \$1.7 million non-GAAP operating loss.
- Adjusted EBITDA of \$36.1 million, compared to \$22.6 million.
- GAAP net loss of \$29.0 million, or (\$0.44) per diluted share, compared to a loss of \$62.0 million, or (\$0.98) per diluted share.
- Non-GAAP net income of \$10.3 million, or \$0.15 per diluted share, compared to non-GAAP net loss of \$4.3 million, or \$(0.07) per diluted share.
- Planned inventory build resulted in cash used in operations of \$75.4 million, compared to cash provided by operations of \$35.8 million.

### Non-GAAP Adjustments:

	Quarter Ended December 31,	Year Ended December 31,
Revenue Growth Rates (%) as reported	(4.6)%	7.3%
Adjusted Revenue Growth Rates (%) excluding divestitures	(0.3)%	9.0%
Adjusted Revenue Growth Rates (%) excluding divestitures and FX effects	1.7%	11.4%

### Financial Outlook:

Based on current market conditions and assuming that the impacts of global inflationary pressures, interest rate hikes and supply chain costs do not impede economic activity further, the Company is providing the following outlook for 2023:

- Full year revenue of \$620 million to \$670 million.
- Sequential quarterly revenue growth, notably higher in the second half
- Based on current logistics and materials costs, full year gross margins of 48.0% to 49.0%, with improved year-over-year growth in the second half of 2023.
- Full year-operating expenses of \$290 million to \$300 million.
- Full year non-GAAP operating margins of 2.5% to 3.5% with improving profitable contribution through the year.

- GAAP net loss of \$78 million to \$57 million, or (\$1.12) to (\$0.83) per diluted share.
- Non-GAAP net income of \$9 million to \$17 million, or \$0.12 to \$0.24 per diluted share.
- Adjusted EBITDA of \$35 million to \$50 million.
- Capital expenditures of \$20 million to \$25 million.

Non-GAAP earnings guidance excludes \$30 million to \$32 million of projected amortization of intangible assets, \$28 million to \$30 million of share-based compensation expense, and reorganization and other expenses of \$15 million to \$22 million. Non-GAAP guidance includes tax adjustments of \$2 million to \$3 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 2022 Webcast and Conference Call Details**

The Company plans to webcast its conference call to discuss its fourth quarter 2022 financial results on Thursday, March 2, 2023, 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://event.choruscall.com/mediaframe/webcast.html?webcastid=K6UFH5he>

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, healthcare, fashion and education. 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.

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 2023 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 global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions, 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; 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, 2022, which we are filing with the U.S. Securities and Exchange Commission, or SEC, on or about March 2, 2023 (the "**2022 Annual Report**"). Readers are urged to carefully review and consider the various disclosures made throughout our 2022 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 2023, which will be furnished to the SEC throughout 2023, 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, and 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.



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

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 150,470	\$ 243,179
Short-term deposits	177,367	259,000
Accounts receivable, net of allowance for credit losses of \$0.9 million and \$0.5 million as of December 31, 2022 and December 31, 2021	144,739	129,382
Inventories	194,054	129,147
Prepaid expenses	5,767	6,871
Other current assets	27,823	33,123
	<u>700,220</u>	<u>800,702</u>
Total current assets	<u>700,220</u>	<u>800,702</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	195,063	203,295
Goodwill	64,953	65,144
Other intangible assets, net	121,402	152,244
Operating lease right-of-use assets	18,122	14,651
Long-term investments	141,610	28,667
Other non-current assets	18,420	12,519
	<u>559,570</u>	<u>476,520</u>
Total non-current assets	<u>559,570</u>	<u>476,520</u>
<b>Total assets</b>	<u><u>\$ 1,259,790</u></u>	<u><u>\$ 1,277,222</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 72,921	\$ 51,976
Accrued expenses and other current liabilities	45,912	55,358
Accrued compensation and related benefits	34,432	44,684
Deferred revenues - short term	50,220	51,174
Operating lease liabilities - short term	7,169	7,276
	<u>210,654</u>	<u>210,468</u>
Total current liabilities	<u>210,654</u>	<u>210,468</u>
<b>Non-current liabilities</b>		
Deferred revenues - long term	25,214	21,133
Deferred income taxes - long term	5,638	7,341
Operating lease liabilities - long term	10,670	7,693
Contingent consideration - long term	23,707	53,478
Other non-current liabilities	24,475	21,095
	<u>89,704</u>	<u>110,740</u>
Total non-current liabilities	<u>89,704</u>	<u>110,740</u>
<b>Total liabilities</b>	<u><u>300,358</u></u>	<u><u>321,208</u></u>
<b>Equity</b>		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 67,086 thousands shares and 65,677 thousands shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	187	182
Additional paid-in capital	3,048,915	3,012,481
Accumulated other comprehensive loss	(12,818)	(8,771)
Accumulated deficit	(2,076,852)	(2,047,878)
Total equity	<u>959,432</u>	<u>956,014</u>
<b>Total liabilities and equity</b>	<u><u>\$ 1,259,790</u></u>	<u><u>\$ 1,277,222</u></u>

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

	<b>Three Months Ended December 31,</b>		<b>Twelve Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>		
<b>Net sales</b>				
Products	\$ 111,197	\$ 118,040	\$ 452,124	\$ 417,557
Services	48,062	48,976	199,359	189,662
	<u>159,259</u>	<u>167,016</u>	<u>651,483</u>	<u>607,219</u>
<b>Cost of sales</b>				
Products	58,180	59,470	234,601	210,941
Services	32,431	34,503	140,415	136,200
	<u>90,611</u>	<u>93,973</u>	<u>375,016</u>	<u>347,141</u>
<b>Gross profit</b>	68,648	73,043	276,467	260,078
<b>Operating expenses</b>				
Research and development, net	21,387	22,620	92,876	88,303
Selling, general and administrative	45,665	66,584	240,750	250,937
	<u>67,052</u>	<u>89,204</u>	<u>333,626</u>	<u>339,240</u>
<b>Operating loss</b>	1,596	(16,161)	(57,159)	(79,162)
Gain from deconsolidation of subsidiary	-	-	39,136	-
Gain from step acquisition	-	14,400	-	14,400
Financial income (expense), net	<u>2,309</u>	<u>(692)</u>	<u>229</u>	<u>(2,075)</u>
<b>Income (loss) before income taxes</b>	3,905	(2,453)	(17,794)	(66,837)
Income tax benefit (expense)	(2,658)	(2,103)	(5,454)	3,906
Share in profit (losses) of associated companies	<u>(3,637)</u>	<u>(280)</u>	<u>(5,726)</u>	<u>949</u>
<b>Net income (loss)</b>	<u>\$ (2,390)</u>	<u>\$ (4,836)</u>	<u>\$ (28,974)</u>	<u>\$ (61,982)</u>
<b>Net income (loss) per share</b>				
Basic	\$ (0.04)	\$ (0.07)	\$ (0.44)	\$ (0.98)
Diluted	\$ (0.04)	\$ (0.07)	\$ (0.44)	\$ (0.98)
<b>Weighted average ordinary shares outstanding</b>				
Basic	66,908	65,196	66,491	63,471
Diluted	66,908	65,196	66,491	63,471

Three Months Ended December 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)	\$ 68,648	\$ 8,423	\$ 77,071	\$ 73,043	\$ 8,255	\$ 81,298
Operating income (loss) (1,2)	1,596	3,456	5,052	(16,161)	17,822	1,661
Net income (loss) (1,2,3)	(2,390)	6,940	4,550	(4,836)	5,355	519
Net income (loss) per diluted share (4)	\$ (0.04)	\$ 0.11	\$ 0.07	\$ 0.07	\$ 0.08	\$ 0.01
Acquired intangible assets amortization expense		7,297			6,024	
Non-cash stock-based compensation expense		1,041			866	
Restructuring and other related costs		85			1,185	
Impairment charges		-			180	
		8,423			8,255	
Acquired intangible assets amortization expense		2,370			2,280	
Non-cash stock-based compensation expense		7,664			6,971	
Restructuring and other related costs		874			373	
Revaluation of investments		560			(1,861)	
Contingent consideration		(19,490)			(20)	
Other expenses		3,056			1,824	
		(4,967)			9,568	
		3,456			17,822	
Corresponding tax effect		1,770			1,906	
Equity method related amortization, divestments and impairments		1,714			27	
Gain from obtaining control		-			(14,400)	
		\$ 6,940			\$ 5,355	
Weighted average number of ordinary shares outstanding - Diluted	66,908		67,231	65,196		66,820

	Twelve Months Ended December 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)	\$ 276,467	\$ 36,016	\$ 312,483	\$ 260,078	\$ 30,447	\$ 290,525
Operating income (loss) (1,2)	(57,159)	70,691	13,532	(79,162)	77,479	(1,683)
Net income (loss) (1,2,3)	(28,974)	39,235	10,261	(61,982)	57,639	(4,343)
Net income (loss) per diluted share (4)	\$ (0.44)	\$ 0.59	\$ 0.15	\$ (0.98)	\$ 0.91	\$ (0.07)
Acquired intangible assets amortization expense		28,158			22,392	
Non-cash stock-based compensation expense		4,082			3,093	
Restructuring and other related costs		(174)			1,642	
Impairment charges		3,949			3,320	
		36,016			30,447	
Acquired intangible assets amortization expense		8,950			8,878	
Non-cash stock-based compensation expense		29,378			27,885	
Impairment of long-lived assets		-			1,447	
Restructuring and other related costs		2,737			2,743	
Revaluation of investments		3,777			(1,303)	
Contingent consideration		(18,293)			570	
Other expenses		8,126			6,812	
		34,676			47,032	
		70,691			77,479	
Corresponding tax effect		4,988			(864)	
Equity method related amortization, divestments and impairments		2,285			(4,576)	
Finance expenses		406			-	
Gain from deconsolidation of subsidiary		(39,136)			-	
Gain from obtaining control		-			(14,400)	
		\$ 39,235			\$ 57,639	
Weighted average number of ordinary shares outstanding - Diluted	66,491		67,068	63,471		63,471

Reconciliation of GAAP to Non-GAAP Forward Looking Guidance  
Fiscal Year 2023  
(in millions, except per share data)

GAAP net loss	(\$78) to (\$57)
Adjustments	
Stock-based compensation expense	\$28 to \$30
Intangible assets amortization expense	\$30 to \$32
Reorganization and other	\$15 to \$22
Tax expense (benefit) related to Non-GAAP adjustments	\$2 to \$3
Non-GAAP net income	\$9 to \$17
GAAP loss per share	(\$1.12) to (\$0.83)
Non-GAAP diluted earnings per share	\$0.12 to \$0.24



# Q4 and FY2022 Results

## Speakers

Dr. Yoav Zeif, CEO  
Eitan Zamir, CFO  
Yonah Lloyd, CCO & VP IR

March 2, 2023



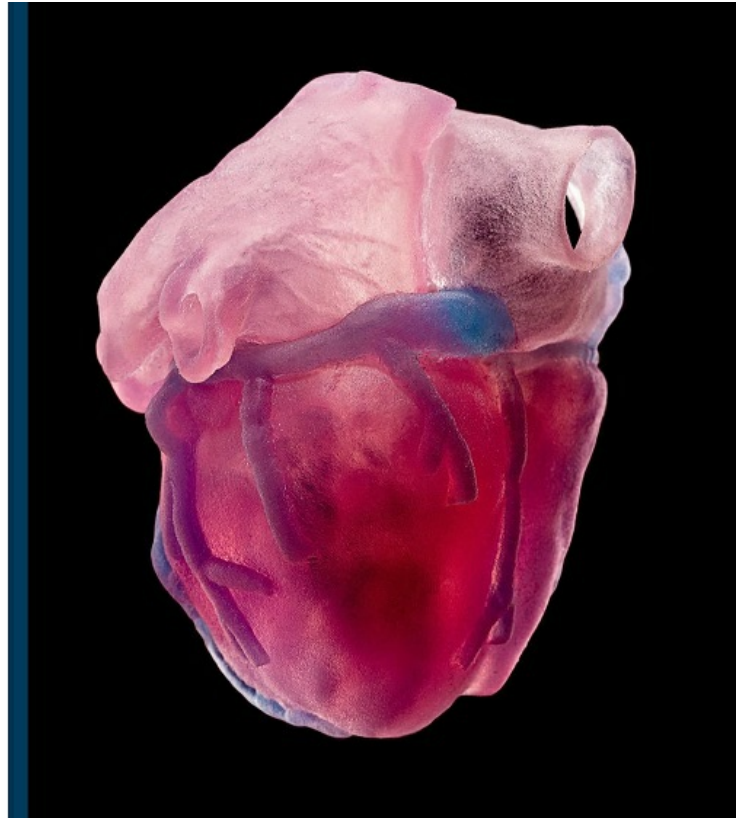
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## Conference Call and Webcast Details

US Toll-Free Dial-In  
1-877-407-0619

International Dial-In  
1-412-902-1012

Live Webcast and Replay  
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=K6UFH5he>



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# 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 2023, 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 headwinds caused by current macro-economic trends that have been adversely affecting, and may continue to adversely affect, our results, including unfavorable currency exchange rates, 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, 2022, to be filed with the SEC on or about March 2, 2023 (the "2022 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2022 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 2023, which Stratasys will be furnishing to the SEC over the course of 2023, 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.



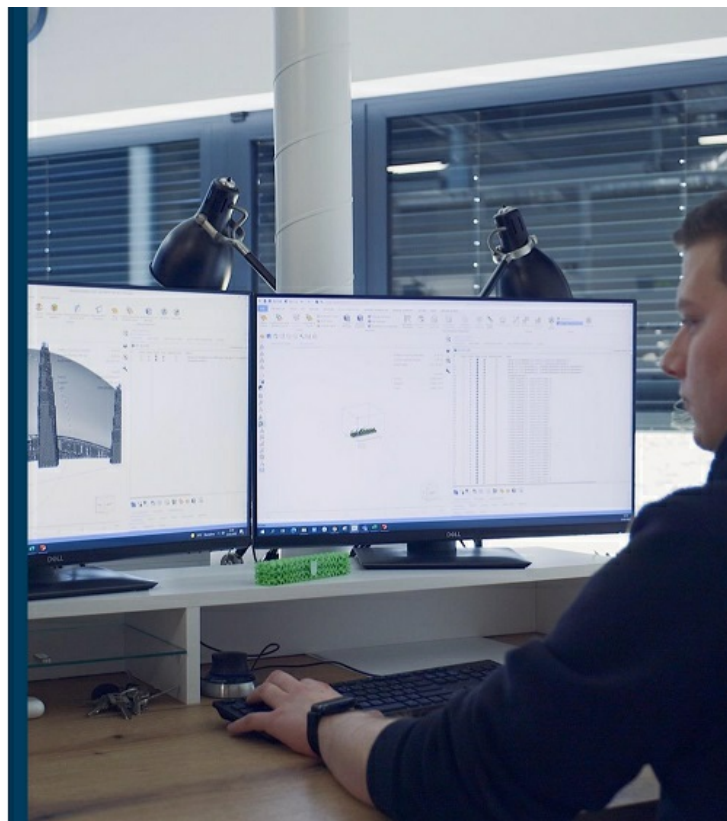


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# Use of Non-GAAP Financial Information

## 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. The items eliminated via 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

- Performed well against a challenging environment
- Delivered sixth consecutive quarter of positive earnings
- Executing on our strategy to be the leading innovator and provider of polymer additive manufacturing solutions
  - Broad, global, diverse offerings
  - Unique go-to-market capabilities
  - Growing partnerships and ecosystem



## Full Year Summary

- Revenue growth of 7.3% y/y, or 11.4% adjusted for MakerBot and constant currency
  - Gross margin slightly higher than 2021 and poised to grow
  - Manufacturing contributed 32.5% of total revenues
  - Adjusted EPS of \$0.15
  - Strong balance sheet with no debt
-



## Helping Customers Succeed in a Challenging Environment



- Uncertain economy still affecting purchase behavior - Sales cycles are longer with some order deferrals
- Business benefits of 3D printing – production efficiency, better products, reduced logistics costs, faster time to market – becomes more apparent in times like these
- 2022 recurring revenue growth reflects the value of our systems
  - Consumables up 7.7%, adjusted for MakerBot and constant currency
  - Customer support up 11.0%, adjusted for constant currency

## We Executed On Our Growth Strategy in 2022

### Investments for Growth

- Riven acquisition – AI software
- Axial3D investment – AI medical cloud software
- Covestro AM acquisition (closure expected in Q2'23)
- MakerBot-Ultimaker – immediately accretive



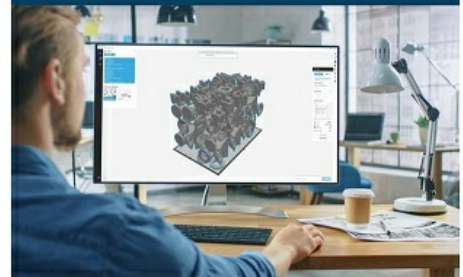
### Materials Innovations

- First Validated 3<sup>rd</sup> party materials for FDM printers
- Open Materials License for FDM and Origin P3 printers
- Advanced Antero material for space applications
- Anatomic modeling material for CT scans and other images



### GrabCAD Software Expansion

- Customers with multiple technologies across a single software platform
- New SDK partners
- GrabCAD Print expansion to H350, Origin One, and Origin One Dental printers



## Creating New Growth Opportunities in \$50B Dental Parts Industry

### First Monolithic, Multi-Color 3D Printed Dentures Solution

- TrueDent FDA-cleared resin works exclusively with J5 DentaJet printer
- Dentures represent \$5B+ opportunity and only 5% are created digitally today
- Digital workflow integration with 3Shape



### New Entry-Level Printer for Smaller Dental Labs

- J3 DentaJet 3D printer gives Stratasys strong entry into SMB labs representing two-thirds of dental labs
- Move labs off low-accuracy, single-material desktop printers





# Patient Specific Solution Delivered as Cloud Service



Upload scan

Axial3D slicer

Ricoh printing on  
Stratasys systems

Shipped to customer



## Coming in 2023: Clinical Trial

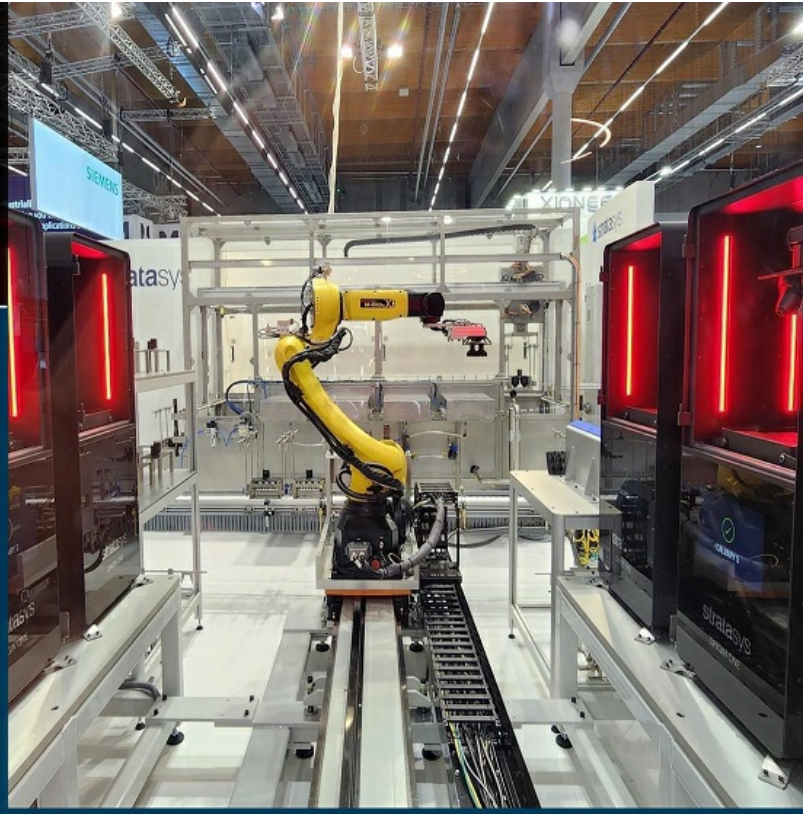
- Designed to determine the clinical and economical value of patient-specific anatomic models as pre-operative surgical tools
- Stratasys will be the first 3D printing manufacturer to run such a trial

## CFO Remarks



**Eitan Zamir**  
CFO

- Solid results in a challenging environment
- Q4 OEM business growth of 3.2% year/year (constant currency)
- Efficiency helping improve OpEx as percentage of revenue to lowest level in eight quarters
- Achieved 2022 operating income guidance above 2.0%





# Financial Results

## Q4 2022

	GAAP			Non-GAAP		
	Q4-21	Q4-22	Change Y/Y	Q4-21	Q4-22	Change Y/Y
Total Revenue	167.0	159.3	-4.6%	167.0	159.3	-4.6%
Gross Profit	73.0	68.6	(4.4)	81.3	77.1	(4.2)
▪ % Margin	43.7%	43.1%	-0.6%	48.7%	48.4%	-0.3%
Operating Income (Loss)	(16.2)	1.6	(17.8)	1.7	5.1	3.4
▪ % Margin	-9.7%	1.0%	10.7%	1.0%	3.2%	2.2%
Gain from step acquisition	14.4	-	(14.4)	-	-	-
Net Income (Loss) attributed to SSYS Ltd.	(4.8)	(2.4)	2.4	0.5	4.6	4.0
▪ % Margin	-2.9%	-1.5%	1.4%	0.3%	2.9%	2.6%
Diluted EPS	(0.07)	(0.04)	(0.04)	0.01	0.07	0.06
Diluted Shares	65.2	66.9	2.6%	66.8	67.2	0.6%

## FY 2022

	GAAP			Non-GAAP		
	FY-21	FY-22	Change Y/Y	FY-21	FY-22	Change Y/Y
Total Revenue	607.2	651.5	7.3%	607.2	651.5	7.3%
Gross Profit	260.1	276.5	16.4	290.5	312.5	7.6%
▪ % Margin	42.8%	42.4%	-0.4%	47.8%	48.0%	0.3%
Operating Income (Loss)	(79.2)	(57.2)	22.0	(1.7)	13.5	15.2
▪ % Margin	-13.0%	-8.8%	4.3%	-0.3%	2.1%	2.4%
Gain from deconsolidation of subsidiary	-	39.1	39.1	-	-	-
Gain from step acquisition	14.4	-	(14.4)	-	-	-
Net Income (Loss) attributed to SSYS Ltd.	(62.0)	(29.0)	33.0	(4.3)	10.3	14.6
▪ % Margin	-10.2%	-4.4%	5.9%	-0.7%	1.6%	-2.3%
Diluted EPS	(0.98)	(0.44)	0.54	(0.07)	0.15	(0.23)
Diluted Shares	63.4	66.5	3.07	63.5	67.1	(3.60)

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

# Revenues – Q4 2022



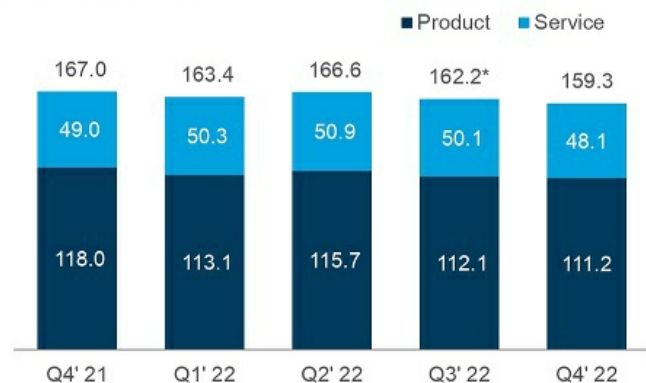
Revenue of \$159.3 million down 4.6% YoY, up 1.7% adjusted for MakerBot and constant currency



Product revenue of \$111.2 million, down 5.8% vs. Q4 2021, up 1.6% adjusted for MakerBot and constant currency

Services revenue of \$48.1 million down 1.9%, up 1.4% adjusted for MakerBot and constant currency

## Quarterly Trend



\* Reflects only 2 months of MakerBot revenue.

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

## Revenues - Q4'22

Revenue	Y/Y	Y/Y (exc. FX and divestitures)
<b>Product</b>	-5.8%	1.6%
▪ System	-11.1%	-1.1%
▪ Consumables	0.04%	4.4%
<b>Service</b>	-1.9%	1.4%
▪ Customer Support	1.9%	9.9%

# Revenues – FY 2022



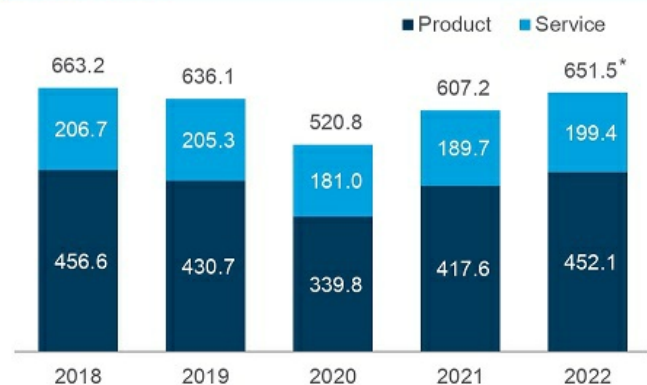
Revenue of \$651.5 million up 7.3% YoY, up 11.4% adjusted for MakerBot and constant currency



Product revenue of \$452.1 million, up 8.3% vs. 2021, up 13.7% adjusted for MakerBot and constant currency

Services revenue of \$199.4 million, up 5.1% vs. 2021, up 7.1% adjusted for MakerBot and constant currency

## Annual Trend



\* Reflects only 8 months of MakerBot revenue.

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

## Revenues - FY'22

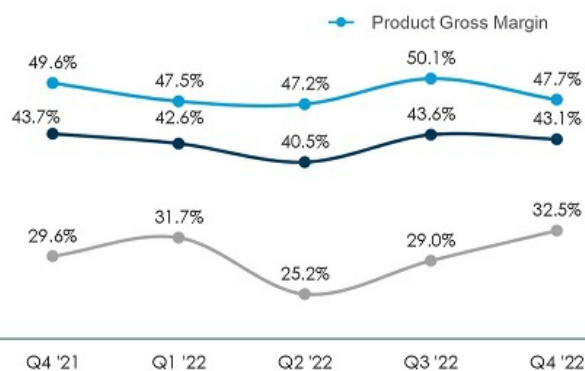
Revenue	Y/Y	Y/Y (exc. FX and divestitures)
<b>Product</b>	8.3%	13.7%
▪ System	12.6%	20.9%
▪ Consumables	4.3%	7.7%
<b>Service</b>	5.1%	7.1%
▪ Customer Support	6.3%	11.0%

# Gross Margins



GAAP and Non-GAAP margins negatively impacted by FX, positively impacted by MakerBot carve-out

## GAAP



## Non-GAAP



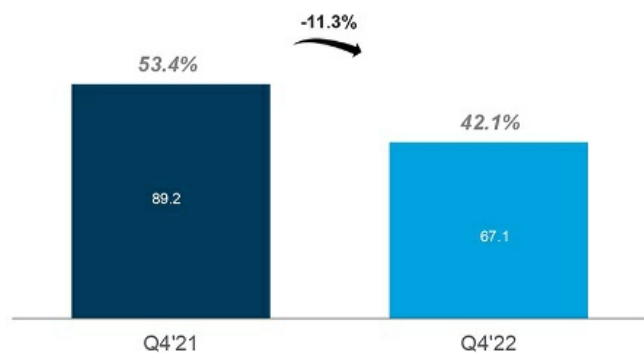
All percentages rounded

# Operating Expenses Reduction Reflecting Scalability

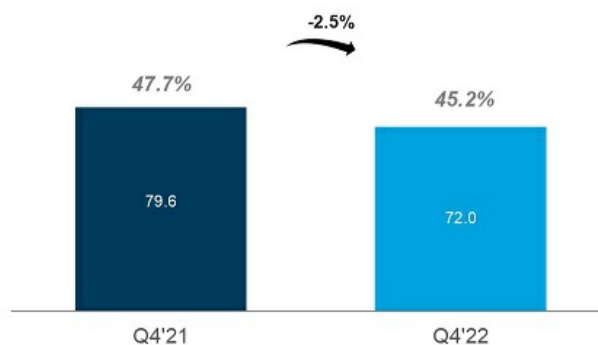


Operational efficiency improvements paying off; OpEx as percentage of revenue lowest in 8 quarters

## 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

# Profitable Results



Improving operating income and net income reflect business scalability and operational efficiencies, resulting in lower operating expenses

## GAAP operating income (loss)



## Non-GAAP operating income



## GAAP net loss



## Non-GAAP net income



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

# Fortified Balance Sheet and Responsible Cash Use



Strong balance sheet at \$328M cash and equivalents after recent strategic investments



Cash use tied to deliberately increased inventory purchases

## Balance sheet items

	Q4-21	Q3-22	Q4-22
Cash and Cash Equivalents and Short-term deposits	502.2	348.7	327.8
Accounts Receivable	129.4	140.3	144.7
Inventories	129.2	170.4	194.1
Net Working Capital	590.2	480.7	351.8

## Cash flow from operating activities



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



# 2023 Outlook

## Revenue

### Sequential growth through the year

- 2023 range: \$620M-\$670M
- 2H notably stronger than 1H
- 2022 revenue without MakerBot: \$625M

## Operating Expenses

### Improving as a percent of revenue

- 2023 range: \$290M-\$300M

## Earnings

### Improvement momentum continues

- GAAP net loss of (\$1.12)-(\$0.83) per diluted share
- Non-GAAP net income \$0.12-\$0.24 per diluted share
- Adjusted EBITDA of \$35M-\$50M, improving to 13%-15% of revenues longer term

## Gross Margins

### Improving, with stronger 2H

- 2023 range: 48.0%-49.0%
- Targeting 50%+ in next few years

## Operating Margins

### Improving through the year

- Non-GAAP operating margins 2.5%-3.5%

## Capital Expenses

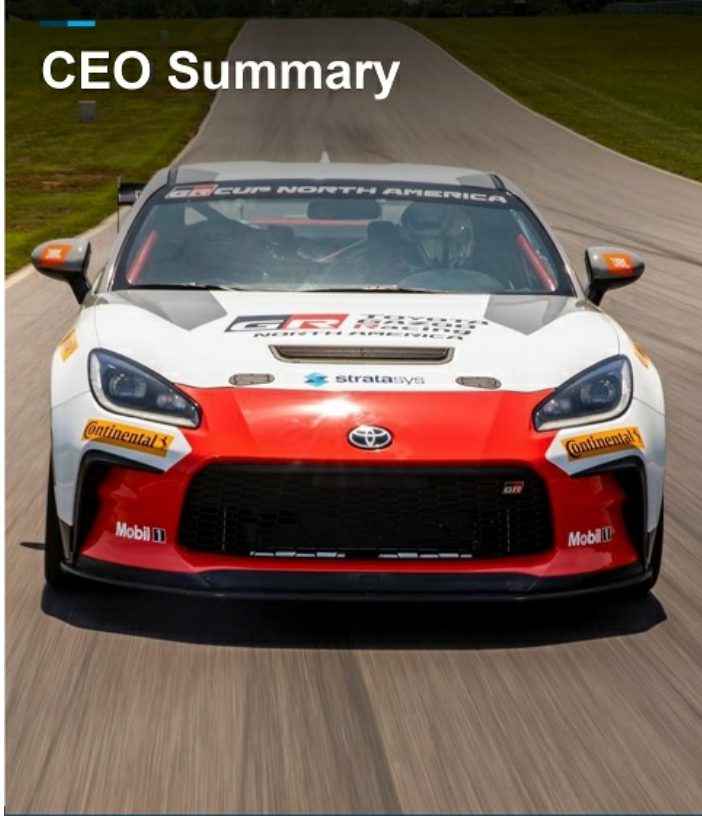
- 2023 range: \$20M-\$25M

## Positive Operating Cash Flow





# CEO Summary



**Dr. Yoav Zeif**  
CEO

- Profitable growth with a sharpened focus on core OEM offerings
- Today's business challenges reinforce additive manufacturing's benefits
- Balance sheet strength to continue to invest in hardware, materials and software to broaden our market presence
- Relentless focus on execution and investment for growth, profitability and shareholder value



Thank  
You



# Appendix

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$68,648	\$8,423	\$77,071	\$73,043	\$8,255	\$81,298
Operating income (Loss) (1,2)	1,596	3,456	5,052	(16,161)	17,822	1,661
Net income (Loss) (1,2,3)	(2,390)	6,940	4,550	(4,836)	5,355	519
Net income (Loss) per diluted share (4)	\$(0.04)	\$0.11	\$0.07	\$0.07	\$0.08	\$0.01
1) Acquired intangible assets amortization expense		7,297			6,024	
Non-cash stock-based compensation expense		1,041			866	
Restructuring and other related costs		85			1,185	
Impairment charges		-			180	
		8,423			8,255	
2) Acquired intangible assets amortization expense		2,370			2,280	
Non-cash stock-based compensation expense		7,664			6,971	
Restructuring and over related costs		874			373	
Revaluation of investment		560			(1,861)	
Contingent consideration		(19,490)			(20)	
Other expenses		3,056			1,824	
		(4,967)			9,567	
		3,456			17,822	
3) Gain from deconsolidation of subsidiary		-			(14,400)	
Corresponding tax effect and other expenses		1,770			1,906	
Equity method related amortization, divestments and impairments		1,714			27	
		\$6,940			\$5,355	
4) Weighted average number or ordinary shares outstanding – Diluted	66,908		67,262	65,196		66,820

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