
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 2024

Commission File Number 001-35751

STRATASYS LTD.
(Translation of registrant's name into English)

c/o Stratasy, Inc.
7665 Commerce Way
Eden Prairie, Minnesota 55344

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

(Addresses of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

CONTENTS

Quarterly and Annual Results of Operations

On March 7, 2024, Stratasys Ltd. (“we” or “us”) announced our financial results for the fourth quarter and fiscal year ended December 31, 2023. 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 7, 2024 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 as [Exhibit 99.2](#) to this Form 6-K, 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.

Exhibits

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

Exhibit	Description
99.1	Press release dated March 7, 2024 announcing the financial results of Stratasys Ltd. for the fourth quarter and year ended December 31, 2023
99.2	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 7, 2024

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 7, 2024

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



Stratasys Releases Fourth Quarter and Full Year 2023 Financial Results

- *Fourth quarter revenue of \$156.3 million, 1.3% higher than the fourth quarter 2022 excluding divestitures, and 1.9% lower than the actual fourth quarter 2022 revenues*
- *Record-level recurring revenue for consumables reflects continued strong printer utilization*
- *Fourth quarter GAAP net loss of \$15.0 million, or \$0.22 per diluted share, and non-GAAP net income of \$1.6 million, or \$0.02 per diluted share*
- *Tenth straight quarter of adjusted profitability*
- *Full year revenue of \$627.6 million, 1.3% higher than 2022, excluding divestitures, and 3.7% lower than the actual full year 2022 revenues*
- *Full year GAAP net loss of \$123.1 million, or \$1.79 per diluted share, and non-GAAP net income of \$7.7 million, or \$0.11 per diluted share*
- *\$162.6 million cash and equivalents and no debt at year-end 2023*
- *Stratasys board of directors continues its comprehensive strategic alternatives process*
- *Provides 2024 Outlook*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - March 7, 2024 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the fourth quarter and full year 2023.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer stated, "We continued to differentiate ourselves in 2023, achieving our tenth consecutive quarter of profitability on an adjusted basis. We also delivered 1.3% full year revenue growth when adjusted for divestitures despite a persistently challenging backdrop for our customers. Revenue in the fourth quarter was driven by another record for consumables sales, demonstrating how utilization of our systems remains strong, while a relentless focus on cost control contributed to improved margins."

Dr. Zeif continued, "We are innovating and investing as we expand our leadership in additive manufacturing. Our newest and most advanced FDM offering, the F3300, is building a strong pipeline of interest after announcing Toyota as its first customer, and engagement across our entire suite of offerings remains robust. As macro-economic conditions normalize and capital spending constraints ease, we believe the pent-up demand for our best-in-class offerings will unlock, driving the next phase of outsized growth and increased profitability for our company."

Summary - Fourth Quarter 2023 Financial Results Compared to Fourth Quarter 2022:

- Revenue of \$156.3 million compared to \$159.3 million.
 - GAAP gross margin of 44.7%, compared to 43.1%.
-

- Non-GAAP gross margin of 48.8%, compared to 48.4%.
- GAAP operating income of \$5.7 million, compared to operating income of \$1.6 million.
- Non-GAAP operating income of \$2.0 million, compared to operating income of \$5.1 million.
- GAAP net loss of \$15.0 million, or \$0.22 per diluted share, compared to a net loss of \$2.4 million, or \$0.04 per diluted share.
- Non-GAAP net income of \$1.6 million, or \$0.02 per diluted share, compared to net income of \$4.6 million, or \$0.07 per diluted share.
- Adjusted EBITDA of \$7.7 million, compared to \$10.7 million.
- Cash used in operations of \$7.7 million, compared to cash used in operations of \$18.1 million.

Summary - 2023 Financial Results Compared to 2022:

- Revenue of \$627.6 million compared to \$651.5 million.
- GAAP gross margin of 42.5%, compared to 42.4%.
- Non-GAAP gross margin of 48.2%, compared to 48.0%.
- GAAP operating loss of \$87.6 million, compared to an operating loss of \$57.2 million.
- Non-GAAP operating income of \$12.6 million, compared to operating income of \$13.5 million.
- GAAP net loss of \$123.1 million, or \$1.79 per diluted share, compared to a loss of \$29.0 million, or \$0.44 per diluted share.
- Non-GAAP net income of \$7.7 million, or \$0.11 per diluted share, compared to net income of \$10.3 million, or \$0.15 per diluted share.
- Adjusted EBITDA of \$35.0 million, compared to \$36.1 million.
- Cash used in operations of \$61.6 million, compared to cash used in operations of \$75.4 million.

Financial Outlook:

Based on current market conditions and assuming that the impacts of global inflationary pressures, relatively high interest rates and supply chain costs do not impede economic activity further, the Company is providing the following outlook for 2024:

- Full year revenue of \$630 million to \$645 million, improving sequentially through the year.
 - Compare to 2023 revenue of approximately \$616 million excluding divestments and annualizing Covestro.

- Based on current logistics and materials costs, full year gross margins of 49.0%-49.5%, improving sequentially through the year.
- Full year operating expenses in a range of \$292 million to \$297 million.
- Full year non-GAAP operating margins in a range of 2.5% to 3.5%.
- GAAP net loss of \$88 million to \$72 million, or (\$1.24) to (\$1.01) per diluted share.
- Non-GAAP net income of \$9 million to \$14 million, or \$0.12 to \$0.19 per diluted share.
- Adjusted EBITDA of \$40 million to \$45 million.
- Capital expenditures of \$20 million to \$25 million.
- Positive cash flow from operating activities.

Non-GAAP earnings guidance excludes \$29 million to \$31 million of projected amortization of intangible assets, \$26 million to \$28 million of share-based compensation expense, and reorganization and other expenses of \$29 million to \$35 million. Non-GAAP guidance includes tax adjustments of \$2 million to \$3 million on the above non-GAAP items.

Appropriate reconciliations between historical 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 2023 Webcast and Conference Call Details

The Company plans to webcast its conference call to discuss its fourth quarter 2023 financial results on Thursday, March 7, 2024, 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, or directly at the following web address:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=cZzaGIQr>

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, 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, 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 extent 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 global macro-economic environment, including headwinds caused by inflation, relatively high interest rates, unfavorable currency exchange rates and uncertain economic conditions; changes in our overall strategy, including as related to any restructuring activities and our capital expenditures; 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 outcome of our board of directors' comprehensive process to explore strategic alternatives for our company; 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 potential adverse impact of recent global interruptions and delays involving freight carriers and other third parties on our supply chain and distribution network; global market, political and economic conditions, and in the countries in which we operate in particular; potential adverse effects of Israel's retaliatory war against the terrorist organization Hamas; 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, 2023, which we expect to file with the U.S. Securities and Exchange Commission, or SEC, in the coming days (the "**2023 Annual Report**"). Readers are urged to carefully review and consider the various disclosures made throughout our 2023 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 2024, which will be furnished to the SEC throughout 2024, 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, (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, (iii) for certain non-GAAP measures, after eliminating the impact of changes attributable to currency exchange rate fluctuations, and (iv) after excluding changes in revenues solely attributable to divestitures of former subsidiary companies. 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)
(Unaudited)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 82,585	\$ 150,470
Short-term bank deposits	80,000	177,367
Accounts receivable, net of allowance for credit losses of \$1,449 and \$861 as of December 31, 2023 and December 31, 2022, respectively	172,009	144,739
Inventories	192,976	194,054
Prepaid expenses	7,929	5,767
Other current assets	24,596	27,823
	<u>560,095</u>	<u>700,220</u>
Total current assets	<u>560,095</u>	<u>700,220</u>
Non-current assets		
Property, plant and equipment, net	197,552	195,063
Goodwill	100,051	64,953
Other intangible assets, net	127,781	121,402
Operating lease right-of-use assets	18,895	18,122
Long-term investments	115,083	141,610
Other non-current assets	14,448	18,420
	<u>573,810</u>	<u>559,570</u>
Total non-current assets	<u>573,810</u>	<u>559,570</u>
Total assets	<u><u>\$ 1,133,905</u></u>	<u><u>\$ 1,259,790</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 46,785	\$ 72,921
Accrued expenses and other current liabilities	36,656	45,912
Accrued compensation and related benefits	33,877	34,432
Deferred revenues - short-term	52,610	50,220
Operating lease liabilities - short-term	6,498	7,169
	<u>176,426</u>	<u>210,654</u>
Total current liabilities	<u>176,426</u>	<u>210,654</u>
Non-current liabilities		
Deferred revenues - long-term	23,655	25,214
Deferred income taxes	723	5,638
Operating lease liabilities - long-term	12,162	10,670
Contingent consideration	11,900	23,707
Other non-current liabilities	24,200	24,475
	<u>72,640</u>	<u>89,704</u>
Total non-current liabilities	<u>72,640</u>	<u>89,704</u>
Total liabilities	<u>249,066</u>	<u>300,358</u>
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 69,656 shares and 67,086 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	195	187
Additional paid-in capital	3,091,649	3,048,915
Accumulated other comprehensive loss	(7,079)	(12,818)
Accumulated deficit	(2,199,926)	(2,076,852)
	<u>884,839</u>	<u>959,432</u>
Total Equity	<u>884,839</u>	<u>959,432</u>
Total liabilities and equity	<u><u>\$ 1,133,905</u></u>	<u><u>\$ 1,259,790</u></u>

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

	Three Months Ended December 31,		Twelve Ended December 31,	
	2023	2022	2023	2022
Revenues				
Products	\$ 110,388	\$ 111,197	\$ 433,741	\$ 452,124
Services	45,949	48,062	193,857	199,359
	<u>156,337</u>	<u>159,259</u>	<u>627,598</u>	<u>651,483</u>
Cost of revenues				
Products	58,275	58,180	226,510	234,601
Services	28,304	32,431	134,064	140,415
	<u>86,579</u>	<u>90,611</u>	<u>360,574</u>	<u>375,016</u>
Gross profit	69,758	68,648	267,024	276,467
Operating expenses				
Research and development, net	25,078	21,387	94,425	92,876
Selling, general and administrative	39,006	45,665	260,179	240,750
	<u>64,084</u>	<u>67,052</u>	<u>354,604</u>	<u>333,626</u>
Operating income (loss)	5,674	1,596	(87,580)	(57,159)
Gain from deconsolidation of subsidiary	-	-	-	39,136
Financial income, net	846	2,309	2,993	229
Income (loss) before income taxes	6,520	3,905	(84,587)	(17,794)
Income tax expense	(637)	(2,658)	(5,782)	(5,454)
Share in losses of associated companies	(20,839)	(3,637)	(32,705)	(5,726)
Net loss	<u>\$ (14,956)</u>	<u>\$ (2,390)</u>	<u>\$ (123,074)</u>	<u>\$ (28,974)</u>
Net loss per share				
Basic	\$ (0.22)	\$ (0.04)	\$ (1.79)	\$ (0.44)
Diluted	\$ (0.22)	\$ (0.04)	\$ (1.79)	\$ (0.44)
Weighted average ordinary shares outstanding				
Basic	69,375	66,908	68,666	66,491
Diluted	69,375	66,908	68,666	66,491

Three Months Ended December 31,							
	2023	Non-GAAP	2023	2022	Non-GAAP	2022	
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	
U.S. dollars and shares in thousands (except per share amounts)							
Gross profit (1)	\$ 69,758	\$ 6,565	\$ 76,323	\$ 68,648	\$ 8,423	\$ 77,071	
Operating income (1,2)	5,674	(3,659)	2,015	1,596	3,456	5,052	
Net income (loss) (1,2,3)	(14,956)	16,604	1,648	(2,390)	6,940	4,550	
Net income (loss) per diluted share (4)	\$ (0.22)	\$ 0.24	\$ 0.02	\$ (0.04)	\$ 0.11	\$ 0.07	
(1) Acquired intangible assets amortization expense		5,446			7,297		
Non-cash stock-based compensation expense		879			1,041		
Restructuring and other related costs		240			85		
		<u>6,565</u>			<u>8,423</u>		
(2) Acquired intangible assets amortization expense		1,688			2,370		
Non-cash stock-based compensation expense		6,997			7,664		
Restructuring and other related costs		461			874		
Revaluation of investments		-			560		
Contingent consideration		(23,206)			(19,490)		
Legal, consulting and other expenses		3,836			3,056		
		<u>(10,224)</u>			<u>(4,967)</u>		
		<u>(3,659)</u>			<u>3,456</u>		
(3) Corresponding tax effect and other expenses		489			1,770		
Equity method related amortization, divestments and impairments		19,790			1,714		
Finance expenses		(16)			-		
		<u>\$ 16,604</u>			<u>\$ 6,940</u>		
(4) Weighted average number of ordinary shares outstanding - Diluted	69,375		69,801	66,908		67,231	

Twelve Months Ended December 31,							
	2023 GAAP	Non-GAAP Adjustments	2023 Non-GAAP	2022 GAAP	Non-GAAP Adjustments	2022 Non-GAAP	
U.S. dollars and shares in thousands (except per share amounts)							
Gross profit (1)	\$ 267,024	\$ 35,764	\$ 302,788	\$ 276,467	\$ 36,016	\$ 312,483	
Operating income (loss) (1,2)	(87,580)	100,207	12,627	(57,159)	70,691	13,532	
Net income (loss) (1,2,3)	(123,074)	130,783	7,709	(28,974)	39,235	10,261	
Net income (loss) per diluted share (4)	\$ (1.79)	\$ 1.90	\$ 0.11	\$ (0.44)	\$ 0.59	\$ 0.15	
(1) Acquired intangible assets amortization expense		19,603			28,158		
Non-cash stock-based compensation expense		3,701			4,082		
Restructuring and other related costs		12,460			(174)		
Impairment charges		-			3,949		
		<u>35,764</u>			<u>36,016</u>		
(2) Acquired intangible assets amortization expense		9,167			8,950		
Non-cash stock-based compensation expense		27,917			29,378		
Restructuring and other related costs		7,087			2,737		
Revaluation of investments		4,880			3,777		
Contingent consideration		(22,329)			(18,293)		
Legal, consulting and other expenses		37,721			8,126		
		<u>64,443</u>			<u>34,676</u>		
		<u>100,207</u>			<u>70,691</u>		
(3) Corresponding tax effect		3,894			4,988		
Equity method related amortization, divestments and impairments		24,871			2,285		
Finance expenses		1,811			406		
Net gain from sale of business		-			(39,136)		
		<u>\$ 130,783</u>			<u>\$ 39,235</u>		
(4) Weighted average number of ordinary shares outstanding - Diluted	68,666		69,233	66,491		67,068	

Stratasys Ltd.
Reconciliation of GAAP to Non-GAAP Forward Looking Guidance
Fiscal Year 2024

(in millions, except per share data)	
GAAP net loss	\$(88) to \$(72)
Adjustments	
Stock-based compensation expense	\$29 to \$31
Intangible assets amortization expense	\$26 to \$28
Reorganization and other	\$29 to \$35
Tax expense (benefit) related to Non-GAAP adjustments	\$2 to \$3
Non-GAAP net income	\$9 to \$14
GAAP loss per share	\$(1.24) to \$(1.01)
Non-GAAP diluted earnings per share	\$0.12 to \$0.19



Q4 and FY 2023 Results

Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

March 7, 2024



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

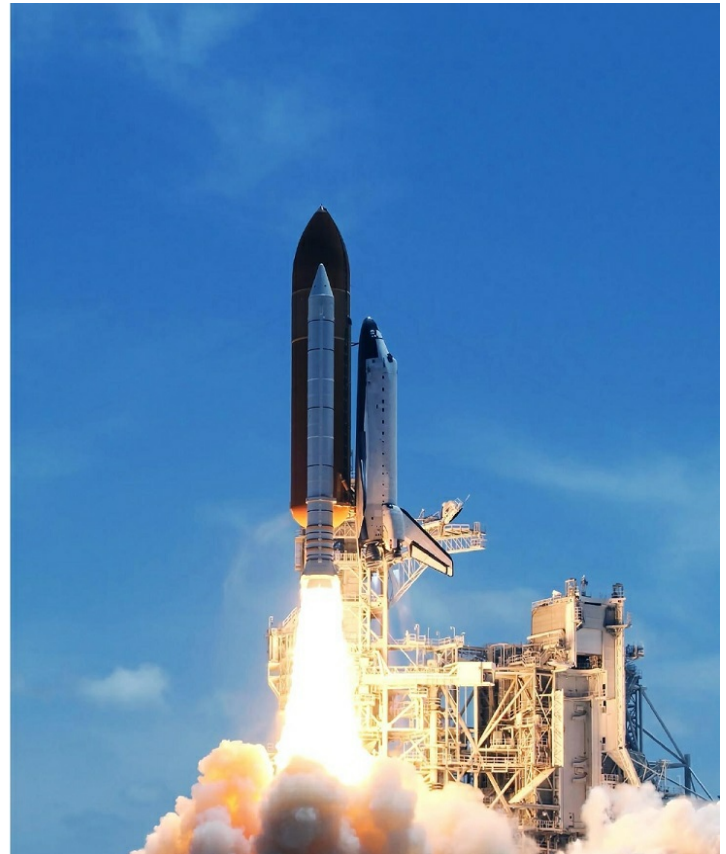
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=cZzaGIQr>



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 2024, 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; global macro-economic trends that have been adversely affecting, and may continue to adversely affect, our results, including inflationary pressures and higher interest rates that reduce capital expenditures; 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 outcome of our board's comprehensive process to explore strategic alternatives for our company; 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; 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 adverse impact that recent global interruptions involving freight carriers and other third parties may have on our supply chain and distribution network; potential changes in our management and board of directors; global market, political and economic conditions, in the countries in which we operate in particular (including risks stemming from Russia's invasion of Ukraine); the degree of impact of Israel's war against the terrorist organization Hamas, given our Israeli headquarters, factories and significant operations; 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; potential cyber attacks against, or other breaches to, our information technologies systems; 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, 2023, to be filed with the SEC in early March 2024 (the "2023 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2023 Annual Report (once it is filed) and the Reports of Foreign Private Issuer on Form 6-K that will attach Stratasys' unaudited, condensed consolidated financial statements and its review of its results of operations and financial condition on a quarterly basis, which Stratasys will furnish to the SEC throughout 2024, 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. 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.





Dr. Yoav Zeif
CEO

- Profitable results in a CapEx-constrained environment
- Another record Consumables quarter, testament to strong usage
- Tenth consecutive quarter of adjusted profitability reflects business model discipline that differentiates Stratasys
- Laying foundation for meaningful use-cases that will significantly contribute to financial performance.
- Best-in-class technologies increasingly broaden MFG applications
- Pent-up demand to re-accelerate growth as macro environment improves and CapEx patterns normalize
- 2023 revenues up 1.3% YoY after backing out divestitures
- 2023 GM improvement reflects cost-control and efficiency focus
- Healthy balance sheet to support our growth
- 2023 revenues from MFG was 34%, up from 32.5% in 2022
We expect this to grow stronger as macro conditions improve - majority of our business will eventually come from MFG



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Q4 Customer Success: Industrial



Furthering FDM leadership
with innovative new F3300

Double the speed, greater
accuracy, focus on MFG

Toyota first customer –
strong engagement pipeline



Daimler Truck North
America adds H350 to
Stratasys fleet

MFG support parts,
functional prototypes

Shifting more to MFG



Whirlpool becomes Neo
customer

PartsToGo Service
Bureau adds four more
Neo systems

Neo is prototyping today,
next-gen for end-part
MFG planned for 2025



Formula One penetration –
multi-unit sales to Toyota,
McLaren, others

Wind-tunnel testing and
tooling

Interior design for
Mercedes-Benz, Maserati,
VW, Stellantis

Q4 Dental and Medical Advances

Dental – Accelerated Growth Coming

- One of the largest and most exciting growth avenues for the 3D printing industry
- Expanding our customer base with new product offerings to address a broader range of applications, including Dentures, Implant Models, Surgical Guides
- TrueDent is the only solution that offers permanent, multi-color, monolithic dentures at scale, at more than 50% lower cost
- Customers expanding printer fleets and increasing consumables utilization



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Medical – Imaging and Surgical Innovation

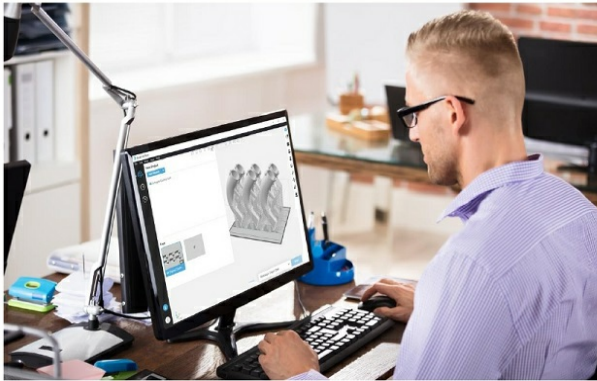
- Partnership with Siemens Healthineers for a landmark research project on advanced medical imaging phantoms for computed tomography imaging to ensure optimal CT scanner performance
- University Hospital Birmingham in England exclusively using our J5 printer to create cutting guides to improve surgical outcomes for head and neck cancer patients
- Stratasys J5 DentaJet, J5MediJet and J850 Digital Anatomy printers win the “Medical, Dental or Healthcare Application” category at prestigious 3D Printing Industry Awards in London



Q4 Software and Materials Expansion

Monetizing GrabCAD

- GC has 40K+ users – continuing to add recurring revenue streams
- Early success with GC Print Pro, achieving faster, more accurate and economical prints across multiple systems simultaneously
- Helps service bureaus and internal 3DP shops rapidly and accurately estimate the cost and time of printed parts
- Available now on FDM/SAF, PolyJet announced, P3/Neo in the future



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First “Weatherability” Material

- Origin One DLP for automotive parts manufacturing
- Somos WeatherX 100, our first material using SAE automotive industry standards tested for weatherability, UV, durability and dimensional accuracy
- Introducing additional materials in 2024 to strengthen our position in DLP and open more MFG use cases





Eitan Zamir
CFO

CFO Remarks

- Achieved solid results in the fourth quarter against what has continued to be a challenging backdrop of adverse macroeconomic factors and related pressures
- Confident that the high level of demand we are seeing in our customer engagements will translate into meaningful growth once these headwinds abate
- Results demonstrate the resilience our diversified offering provides, which led to our tenth consecutive quarter of profitability



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Financial Results

	GAAP			Non-GAAP		
	Q4-22	Q4-23	Change Y/Y	Q4-22	Q4-23	Change Y/Y
Total Revenue	159.3	156.3	-1.9%	159.3	156.3	-1.9%
Gross Profit	68.6	69.8	1.2	77.1	76.3	(0.8)
▪ % Margin	43.1%	44.7%	1.6%	48.4%	48.8%	0.4%
Operating Income	1.6	5.7	4.1	5.1	2.0	(3.1)
▪ % Margin	1.0%	3.6%	2.6%	3.2%	1.3%	-1.9%
Net Income (Loss)	(2.4)	(15.0)	(12.6)	4.6	1.6	(3.0)
▪ % Margin	-1.5%	-9.6%	-8.1%	2.9%	1.0%	-1.9%
Diluted EPS	(0.04)	(0.22)	(0.18)	0.07	0.02	(0.05)
Diluted Shares	66.9	69.4	3.7%	67.2	69.8	3.9%

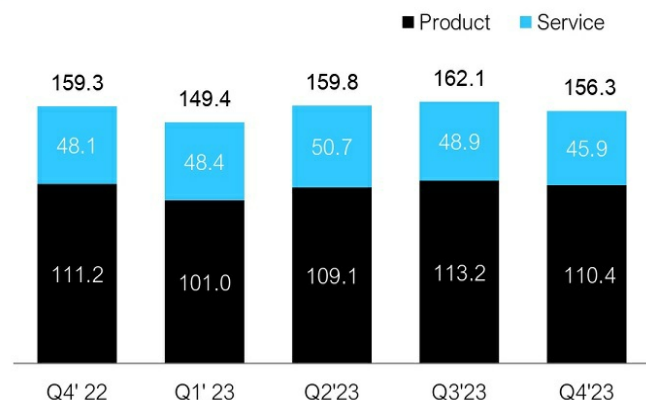
	GAAP			Non-GAAP		
	FY-22	FY-23	Change Y/Y	FY-22	FY-23	Change Y/Y
Total Revenue	651.5	627.6	-3.7%	651.5	627.6	-3.7%
Gross Profit	276.5	267.0	(9.5)	312.5	302.8	(9.7)
▪ % Margin	42.4%	42.5%	0.1%	48.0%	48.2%	0.2%
Operating Income	(57.2)	(87.6)	(30.4)	13.5	12.6	(0.9)
▪ % Margin	-8.8%	-14.0%	-5.2%	2.1%	2.0%	-0.1%
Net Income (Loss)	(29.0)	(123.1)	(94.1)	10.3	7.7	(2.6)
▪ % Margin	-4.4%	-19.6%	-15.2%	1.6%	1.2%	-0.4%
Diluted EPS	(0.44)	(1.79)	(1.35)	0.15	0.11	(0.04)
Diluted Shares	66.5	68.7	3.3%	67.1	69.2	3.1%

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

Q4 2023 Revenue

- Revenue of \$156.3 million, up 1.3% excluding divestitures from Stratasys Direct (down 1.9% vs. Q4 2022 as reported)
- Product revenue down 0.7% vs. Q4 2022. Consumables revenue of \$63.0M up 11.9%
- Services revenue up 3.6% excluding divestitures from Stratasys Direct (down 4.6% vs. Q4 2022 as reported)

Quarterly Trend



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



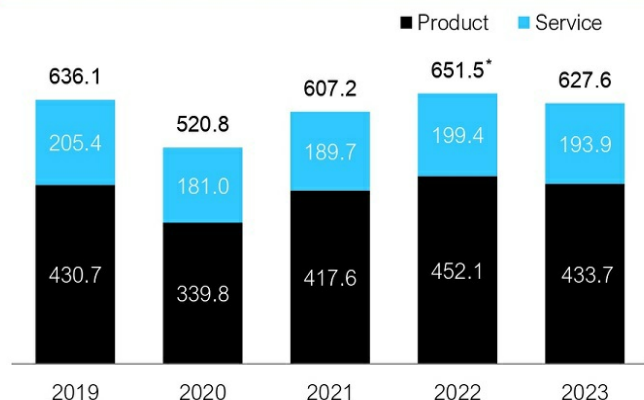
Revenues – Q4'23

Revenue	Y/Y
Product - \$110.4M	-0.7%
▪ Systems - \$47.4M	-13.7%
▪ Consumables - \$63.0M	11.9%
Services - \$45.9M	-4.6%
▪ Customer Support - \$30.7M	1.6%

FY 2023 Revenue

- Revenue of \$627.6 million up 1.3% excluding MakerBot and Stratasys Direct divestitures (down 3.7% vs. 2022 as reported)
- Product revenue was down 1.1% excluding MakerBot (down 4.1% vs. 2022 as reported)
- Services revenue up 1.3% excluding Stratasys Direct divestments (down 2.8% vs. 2022 as reported)

Quarterly Trend



* Reflects ~\$26M of MakerBot revenue. Excluding divestment, 2022 revenues of ~\$625.5M
 Note: \$ in millions unless noted otherwise. All numbers and percentages rounded



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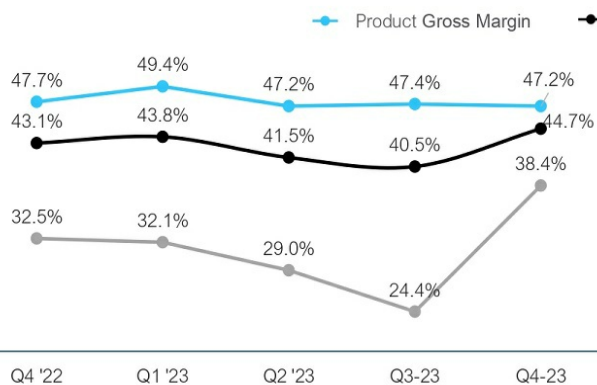
Revenues – 2023

Revenue	Y/Y
Product - \$433.7M	-4.1%
▪ Systems - \$187.7M	-16.4%
▪ Consumables - \$246.0M	8.2%
Services - \$193.9M	-2.8%
▪ Customer Support - \$30.6M	4.5%

Gross Margins Improving

Gross margins expected to continue improving with revenue growth

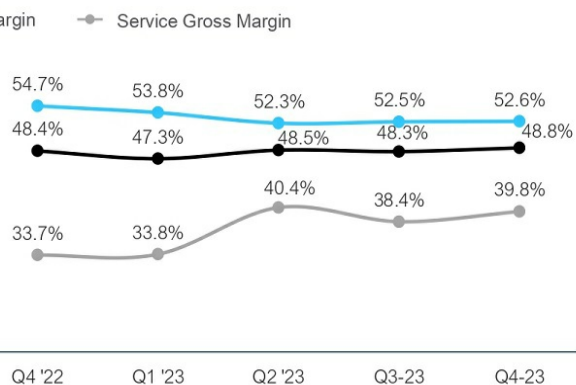
GAAP



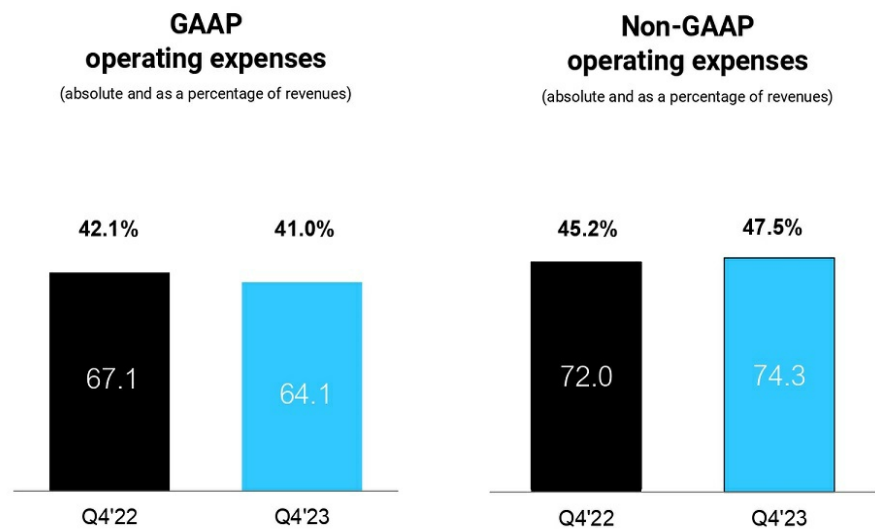
All percentages rounded



Non-GAAP

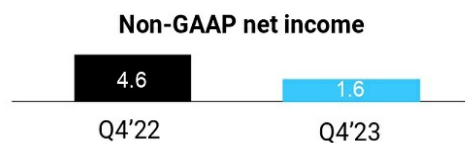
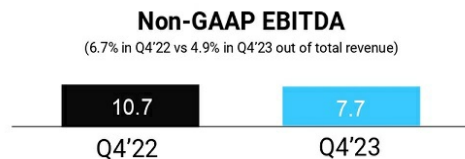
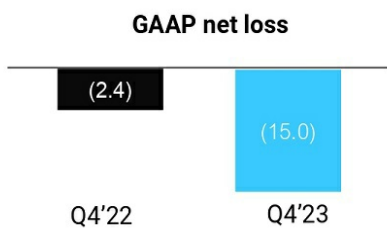
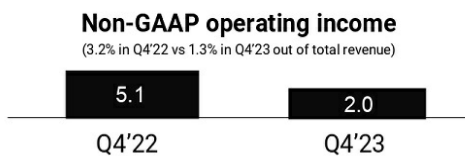
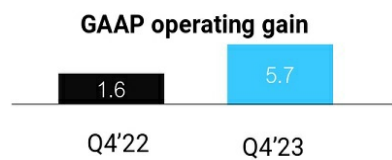


Q4 Operating Expenses Up Due Primarily To Covestro Acquisition



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

Tenth Straight Quarter of Positive Adjusted EPS



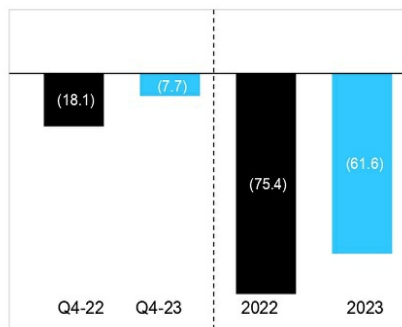
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded

Healthy Balance Sheet Positioned for Opportunities

Balance sheet items

	Q4-22	Q3-23	Q4-23
Cash and Cash Equivalents and Short-term deposits	327.8	184.6	162.6
Accounts Receivable	144.7	164.1	172.0
Inventories	194.1	197.4	193.0
Net Working Capital	351.8	382.9	383.3

Cash flow from operating activities*



*Operating Cash Flow would have been ~\$7 million after excluding ~\$15M in costs related to mergers and acquisitions activities and takeover defense
 Note: \$ in millions unless noted otherwise. All numbers and percentages rounded

2024 Outlook

\$630M-\$645M

Revenue

Compare to ~\$616M 2023 revenue excluding
divestitures and annualizing Covestro

49.0%-49.5%

Gross Margins

\$292M-\$297M

**Non-GAAP Operating
Expenses**

2.5%-3.5%

**Non-GAAP Operating
Margins**

\$0.12-\$0.19

EPS-diluted-adjusted
(\$1.24)-(\$1.01)
GAAP EPS diluted

\$40M-\$45M

EBITDA-adjusted

\$20M-\$25M

CAPEX



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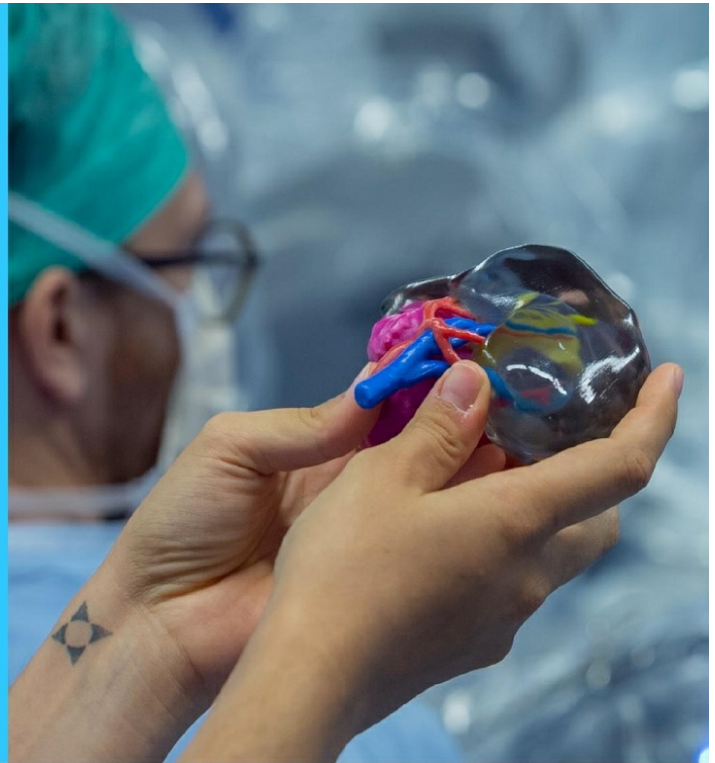
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Dr. Yoav Zeif
CEO

CEO Summary

- Thanks to our global teams for their professionalism and dedication to help drive continued profitability as our business grows, creating long term value for all our stakeholders
- Particularly proud of our Israeli employees and families, many of whom were called to military service for most of the fourth quarter, as well as our employees worldwide, who stepped up valiantly to carry the additional workload to help ensure that our business operation was uninterrupted, with no material impact
- We differentiate ourselves with best-in-class technologies, an unparalleled go to market infrastructure, and an ongoing focus on operating efficiencies
- Challenging market conditions slowing pace of purchasing is only a delay in the inevitable widespread adoption of 3D printing
- Continued high utilization of existing systems and levels of engagement provide optimism as we continue to lay the foundation for expanded applications to drive accelerated growth



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THANK YOU.



Appendix

	Three months ended December 31, 2023			Three months ended December 31, 2022		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$69,758	\$6,565	\$ 76,323	\$ 68,648	\$ (8,423)	\$ 77,071
Operating income (Loss) (1,2)	5,674	-3,659	2,015	1,596	3,456	5,052
Net income (Loss) (1,2,3)	(14,956)	16,604	1,648	(2,390)	6,940	4,550
Net income (Loss) per diluted share (4)	\$ (0.22)	\$0.24	\$ 0.02	\$ (0.04)	\$0.11	\$ 0.07
1) Acquired intangible assets amortization expense		5,446			7,297	
Non-cash stock-based compensation expense		879			1,041	
Restructuring and other related costs		240			85	
		6,565			8,423	
2) Acquired intangible assets amortization expense		1,688			2,370	
Non-cash stock-based compensation expense		6,997			7,664	
Restructuring and other related costs		461			874	
Revaluation of investment		0			560	
Contingent consideration		(23,206)			(19,490)	
Legal, consulting and other expenses		3,836			3,056	
		(10,224)			(4,967)	
		(3,659)			3,456	
3) Corresponding tax effect and other expenses		489			1,770	
Equity method related amortization, impairment and other		19,790			1,714	
Finance expenses		(16)			0	
		\$16,604			\$6,940	
4) Weighted average number or ordinary shares outstanding – Diluted	69,375		69,801	66,908		67,262

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