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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of May 2024

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

CONTENTS

Quarterly Results of Operations

On May 29, 2024, Stratasys Ltd. (“**Stratasys**”, “**we**” or “**us**”) announced our financial results for the first quarter ended March 31, 2024. A copy of our press release announcing our results is furnished as [Exhibit 99.1](#) to this Report of Foreign Private Issuer on Form 6-K (this “**Form 6-K**”) and is incorporated herein by reference.

In conjunction with the conference call being held on May 29, 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 May 29, 2024 announcing the financial results of Stratasys Ltd. for the first quarter ended March 31, 2024
99.2	Slide presentation providing supplemental information to be referenced on the conference call of Stratasys Ltd. discussing its quarterly financial results, being held on May 29, 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.

Dated: May 29, 2024

STRATASYS LTD.

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



Stratasys Releases First Quarter 2024 Financial Results

- *Revenue of \$144.1 million, flat year over year excluding the impact of divestitures*
- *Record recurring consumables revenue reflects continued strong printer utilization*
- *GAAP net loss of \$26.0 million, or \$0.37 per diluted share, and non-GAAP net loss of \$1.7 million, or \$0.02 per diluted share*
- *\$7.3 million in cash generated from operations and positive free cash flow of \$4.3 million*
- *Strong F3300 pipeline ahead of expectations*
- *Reiterates 2024 outlook*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - May 29, 2024 - Stratasys Ltd. (Nasdaq: SSYS) (“Stratasys” or the “Company”), a leader in polymer 3D printing solutions, today announced financial results for the first quarter 2024.

First Quarter 2024 Financial Results Compared to First Quarter 2023:

- Revenue of \$144.1 million compared to \$149.4 million.
- GAAP gross margin of 44.4%, compared to 43.8%.
- Non-GAAP gross margin of 48.6%, compared to 47.3%.
- GAAP operating loss of \$24.5 million, compared to an operating loss of \$16.8 million.
- Non-GAAP operating loss of \$1.2 million, compared to non-GAAP operating income of \$1.5 million.
- GAAP net loss of \$26.0 million, or \$0.37 per diluted share, compared to a net loss of \$22.2 million, or \$0.33 per diluted share.
- Non-GAAP net loss of \$1.7 million, or \$0.02 per diluted share, compared to non-GAAP net income of \$1.1 million, or \$0.02 per diluted share.
- Adjusted EBITDA of \$4.1 million, compared to \$7.0 million.
- Cash generated by operating activities of \$7.3 million, compared to cash used by operating activities of \$17.9 million in the year-ago quarter.

Dr. Yoav Zeif, Stratasys’ Chief Executive Officer, stated, “We delivered solid first quarter operating and financial results that included record consumables revenues, improved gross margins and positive operating and free cash flow, despite the ongoing challenges posed by our customers’ capital spending constraints. We continue to see increased traction for our newest technology, the F3300 FDM system, as leading companies such as Nissan, BAE Systems and Sikorsky have joined Toyota as early customers that will benefit with faster, lower-cost manufacturing of end-use parts.”

Dr. Zeif continued, “Our healthy balance sheet, and financial and operating discipline, provide stability to weather the current environment. And when the macro environment eases and capital spending returns to normal levels, our differentiated portfolio and leading go-to-market strength position us to meaningfully accelerate profitable growth, driving long-term shareholder returns.”

2024 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 reiterating its outlook for 2024 as follows:

- Full-year revenue of \$630 million to \$645 million.
 - Compare to 2023 revenue of approximately \$616 million excluding divestments and annualizing Covestro.
- Full-year non-GAAP gross margins of 49.0% to 49.5%, improving sequentially throughout the year.
- Full-year operating expenses in the 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.
 - Includes one-time extraordinary costs associated with Stratasys' strategic alternatives process.
- 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 share-based compensation expense, \$26 million to \$28 million of projected amortization of intangible assets, 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 GAAP and non-GAAP financial measures are provided in a table at the end of our press release and slide presentation, with itemized detail concerning the non-GAAP financial measures.

Stratasys Ltd. First Quarter 2024 Webcast and Conference Call Details

The Company plans to webcast its conference call to discuss its first quarter 2024 financial results on Wednesday, May 29, 2024, at 5:00 p.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=H13Rjkjs>

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, X.com (formerly 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, relatively high interest rates, unfavorable currency exchange rates and other growth-inhibiting 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, 2023, which we filed with the U.S. Securities and Exchange Commission, or SEC, on March 11, 2024 (the "2023 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2023 Annual Report and the Report of Foreign Private Issuer on Form 6-K that attaches Stratasys' unaudited, condensed consolidated financial statements and its review of its results of operations and financial condition, for the quarterly period ended March 31, 2024, which will be furnished to the SEC on or about May 30, 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, divestments and strategic process-related expense or gains and reorganization-related charges or gains, and legal provisions and (ii) excluding non-cash items such as share-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 view of our performance that is comparable to those of 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.

Stratasy Ltd.

Consolidated Balance Sheets (Unaudited)

(in thousands, except share data)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 91,089	\$ 82,585
Short-term bank deposits	70,000	80,000
Accounts receivable, net of allowance for credit losses of \$1,455 and \$1,449 as of March 31, 2024 and December 31, 2023, respectively	155,349	172,009
Inventories	195,060	192,976
Prepaid expenses	9,507	7,929
Other current assets	21,090	24,596
Total current assets	542,095	560,095
Non-current assets		
Property, plant and equipment, net	189,942	197,552
Goodwill	99,121	100,051
Other intangible assets, net	121,195	127,781
Operating lease right-of-use assets	17,577	18,895
Long-term investments	116,285	115,083
Other non-current assets	13,820	14,448
Total non-current assets	557,940	573,810
Total assets	\$ 1,100,035	\$ 1,133,905
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 37,806	\$ 46,785
Accrued expenses and other current liabilities	32,620	36,656
Accrued compensation and related benefits	37,402	33,877
Deferred revenues - short-term	54,480	52,610
Operating lease liabilities - short-term	5,898	6,498
Total current liabilities	168,206	176,426
Non-current liabilities		
Deferred revenues - long-term	19,193	23,655
Deferred income taxes - long-term	537	723
Operating lease liabilities - long-term	11,392	12,162
Contingent consideration - long-term	11,569	11,900
Other non-current liabilities	22,988	24,200
Total non-current liabilities	65,679	72,640
Total liabilities	233,885	249,066
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 70,440 shares and 69,656 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	197	195
Additional paid-in capital	3,100,445	3,091,649
Accumulated other comprehensive loss	(8,583)	(7,079)
Accumulated deficit	(2,225,909)	(2,199,926)
Total Equity	866,150	884,839
Total liabilities and equity	\$ 1,100,035	\$ 1,133,905

Stratasy Ltd.

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

	Three Months Ended March 31,	
	2024 unaudited	2023 unaudited
Revenues		
Products	\$ 99,196	\$ 100,971
Services	44,854	48,406
	<u>144,050</u>	<u>149,377</u>
Cost of revenues		
Products	49,757	51,113
Services	30,396	32,869
	<u>80,153</u>	<u>83,982</u>
Gross profit	63,897	65,395
Operating expenses		
Research and development, net	23,977	21,475
Selling, general and administrative	64,373	60,717
	<u>88,350</u>	<u>82,192</u>
Operating income (loss)	(24,453)	(16,797)
Financial income, net	1,217	773
Income (loss) before income taxes	(23,236)	(16,024)
Income tax expense	(716)	(3,775)
Share in losses of associated companies	(2,031)	(2,425)
Net loss	<u>\$ (25,983)</u>	<u>\$ (22,224)</u>
Net loss per share		
Basic	\$ (0.37)	\$ (0.33)
Diluted	\$ (0.37)	\$ (0.33)
Weighted average ordinary shares outstanding		
Basic	69,993	67,583
Diluted	69,993	67,583

Three Months Ended March 31,

	2024	Non-GAAP	2024	2023	Non-GAAP	2023
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
U.S. dollars and shares in thousands (except per share amounts)						
Gross profit (1)	\$ 63,897	\$ 6,139	\$ 70,036	\$ 65,395	\$ 5,299	\$ 70,694
Operating income (loss) (1,2)	(24,453)	23,254	(1,199)	(16,797)	18,315	1,518
Net income (loss) (1,2,3)	(25,983)	24,299	(1,684)	(22,224)	23,306	1,082
Net income (loss) per diluted share (4)	\$ (0.37)	\$ 0.35	\$ (0.02)	\$ (0.33)	\$ 0.35	\$ 0.02
(1) Acquired intangible assets amortization expense		5,084			4,001	
Non-cash stock-based compensation expense		952			932	
Restructuring and other related costs		103			366	
		<u>6,139</u>			<u>5,299</u>	
(2) Acquired intangible assets amortization expense		2,459			2,194	
Non-cash stock-based compensation expense		7,697			7,308	
Restructuring and other related costs		920			1,798	
Revaluation of investments		1,900			580	
Contingent consideration		511			265	
Legal, consulting and other expenses		3,628			871	
		<u>17,115</u>			<u>13,016</u>	
		<u>23,254</u>			<u>18,315</u>	
(3) Corresponding tax effect and other expenses		234			3,038	
Equity method related amortization		964			1,490	
Finance (income) expenses		(153)			463	
		<u>\$ 24,299</u>			<u>\$ 23,306</u>	
(4) Weighted average number of ordinary shares outstanding - Diluted	69,993		69,993	67,583		68,080

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)
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Adjustments

Stock-based compensation expense	\$29 to \$31
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Intangible assets amortization expense	\$26 to \$28
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Reorganization and other	\$29 to \$35
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Tax expense (benefit) related to Non-GAAP adjustments	\$2 to \$3
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Non-GAAP net income	\$9 to \$14
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GAAP loss per share	(\$1.24) to (\$1.01)
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Non-GAAP diluted earnings per share	\$0.12 to \$0.19
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Q1 2024 Results

Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

May 29, 2024



Conference Call and Webcast Details

US Toll-Free Dial-In

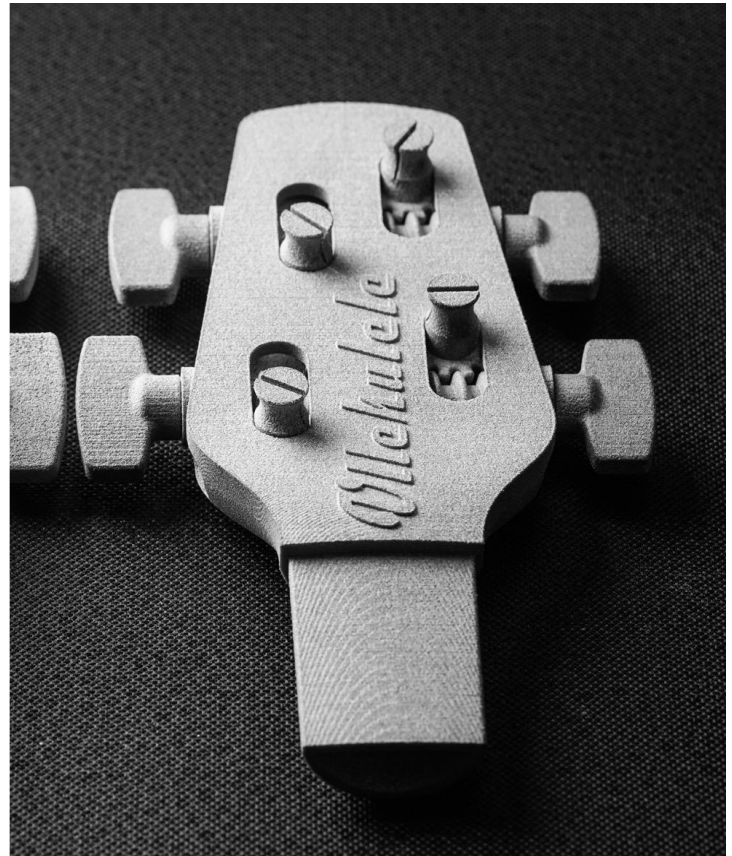
1-877-407-0619

International Dial-In

+1-412-902-1012

Live Webcast and Replay

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=H13Rjkjs>



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, filed with the SEC on March 11, 2024 (the "2023 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2023 Annual Report and the Report 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 for the quarter ended March 31, 2024, which Stratasys will furnish to the SEC on or about May 30, 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, divestments and strategic process-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

- Revenue flat relative to Q1 2023 after backing out divestitures
- Improved Gross Margins of 48.6% vs. 47.3% in Q1 2023
- Highest-ever Consumables recurring revenue reflects strong usage, demonstrates impact of revenue stream
- Generated \$7M+ in operating cash flow + FCF positive
- Financial discipline strong differentiator in our sector
- Healthy balance sheet provides stability and optionality to support our growth
- As capital spending normalizes, our differentiated, industry-leading solutions position us to meaningfully accelerate growth and drive shareholder returns



Make additive work for you™

Industrial Manufacturing Systems Update – F3300 and H350



F3300 establishes a new FDM standard for industrial MFG with up to 2X throughput of standard FDM

Strong customer pipeline

Toyota - first customer

BAE Systems – Europe's largest defense contractor to drive production improvements

Sikorsky - world leader in vertical flight seeks faster, cost-effective production of end-use parts

Nissan – F3300 replacing 3DP competitor for multiple use cases



TOYOTA

BAE SYSTEMS



H350 launched v.1.5

New SAF HighDef printing capabilities provides additional applications and use cases for a growing set of manufacturing sectors, without compromising speed or quality



Make additive work for you™

Recent Events – New COO / Second Sustainability Report



Promotion of our new COO, Amir Kleiner – 12+ years at Stratasys

Will lead Global Operations, MIS, and Quality team, while continuing to manage the Customer Success team

Strengthening the connection between the Customer Success organization and the Operations and Supply Chain divisions.



Published 2nd ESG and Sustainability report

Sustainability is at the heart of what 3D Printing can mean for the world, and of who we are at Stratasys

Proud to lead our industry on this front, and invite you to [review the report](#)

Leading the shift to **Mindful Manufacturing™**



Make additive work for you™



Eitan Zamir
CFO

- Encouraged by multiple improvements relative to Q1 2023
- Despite relatively flat revenues, gross margins improved, thanks in part to another record-level in sales of our consumables
- Generated over \$7 million in operating cash and over \$4 million in free cash flow



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Financial Results

	GAAP			Non-GAAP		
	Q1-23	Q1-24	Change Y/Y	Q1-23	Q1-24	Change Y/Y
Total Revenue	149.4	144.1	-3.5%	149.4	144.1	-3.5%
Gross Profit	65.4	63.9	(1.5)	70.7	70.0	(0.7)
▪% Margin	43.8%	44.4%	0.6%	47.3%	48.6%	1.3%
Operating Income (Loss)	(16.8)	(24.5)	(7.7)	1.5	(1.2)	(2.7)
▪% Margin	-11.2%	-17.0%	-5.8%	1.0%	-0.8%	-1.8%
Net Income (Loss)	(22.2)	(26.0)	(3.8)	1.1	(1.7)	(2.8)
▪% Margin	-14.9%	-18.0%	-3.1%	0.7%	-1.2%	-1.9%
Diluted EPS	(0.33)	(0.37)	(0.04)	0.02	(0.02)	(0.04)
Diluted Shares	67.6	70.0	3.6%	68.1	70.0	2.8%

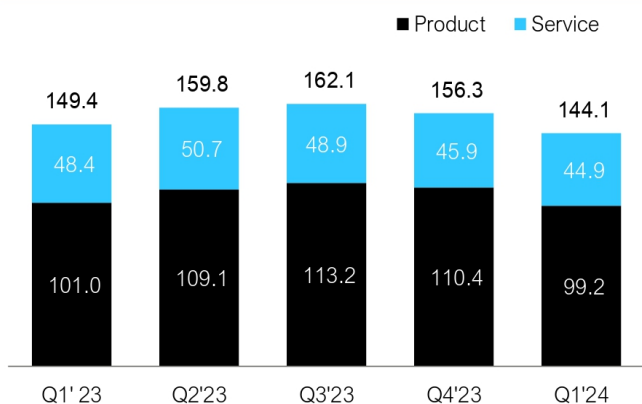
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded



Make additive work for you™

Revenues – Record Consumables Sales

Quarterly Trend



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

Revenues – Q1'24

Revenue	Y/Y	Y/Y Adjusted*
Product - \$99.2M	-1.8%	-0.9%
▪ Systems - \$32.9M	-18.7%	-17.8%
▪ Consumables - \$66.3M	9.6%	10.3%
Services - \$44.9M	-7.3%	1.8%
▪ Customer Support - \$31.2M	3.3%	3.3%

* Adjusted for divestments

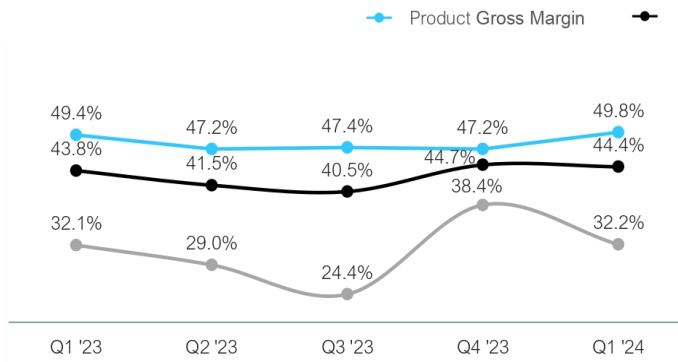


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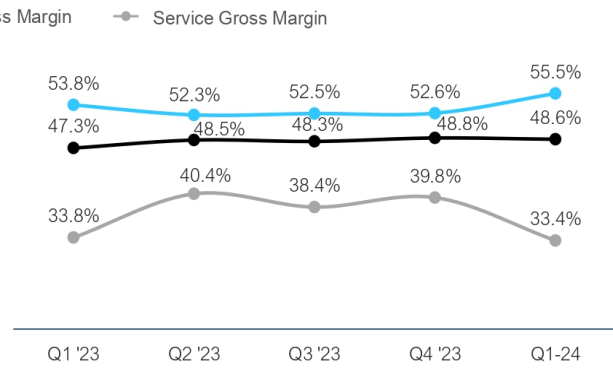
Gross Margins

Gross margins expected to further improve with revenue growth

GAAP



Non-GAAP



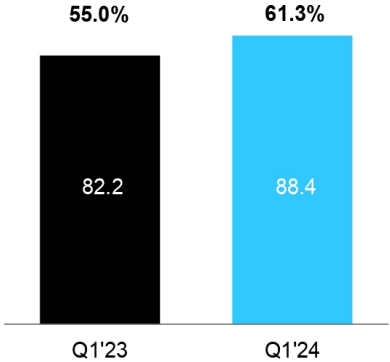
All percentages rounded



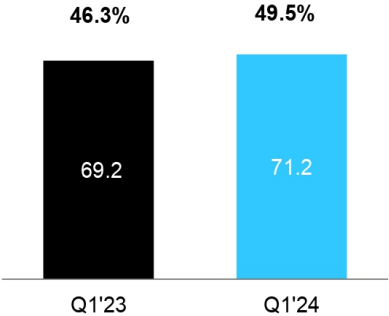
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Operating Expenses

**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

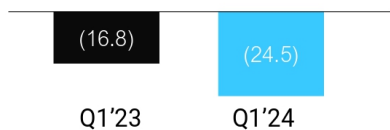


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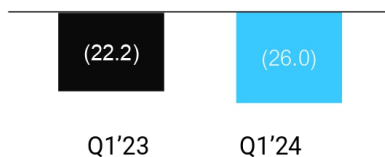


Earnings

GAAP operating loss



GAAP net loss



Non-GAAP operating income (loss)

(1.0% in Q1'23 vs (0.8)% in Q1'24 out of total revenue)



Non-GAAP EBITDA

(4.7% in Q1'23 vs 2.9% in Q1'24 out of total revenue)



Non-GAAP net income (loss)



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



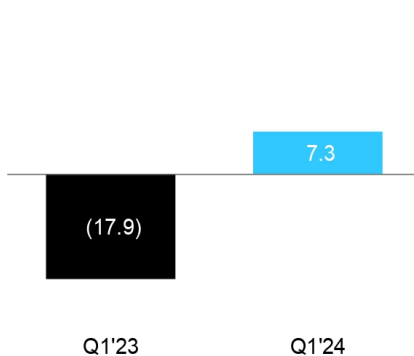
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Balance Sheet and Positive Operating Cash Flow

Balance sheet items

	Q1-23	Q4-23	Q1-24
Cash and Cash Equivalents and Short-term deposits	287.6	162.6	161.1
Accounts Receivable	144.5	172.0	155.3
Inventories	202.0	193.0	195.1
Net Working Capital	462.9	383.3	373.9

Cash flow from operating activities



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



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2024 Outlook Reiterated

\$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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Dr. Yoav Zeif
CEO

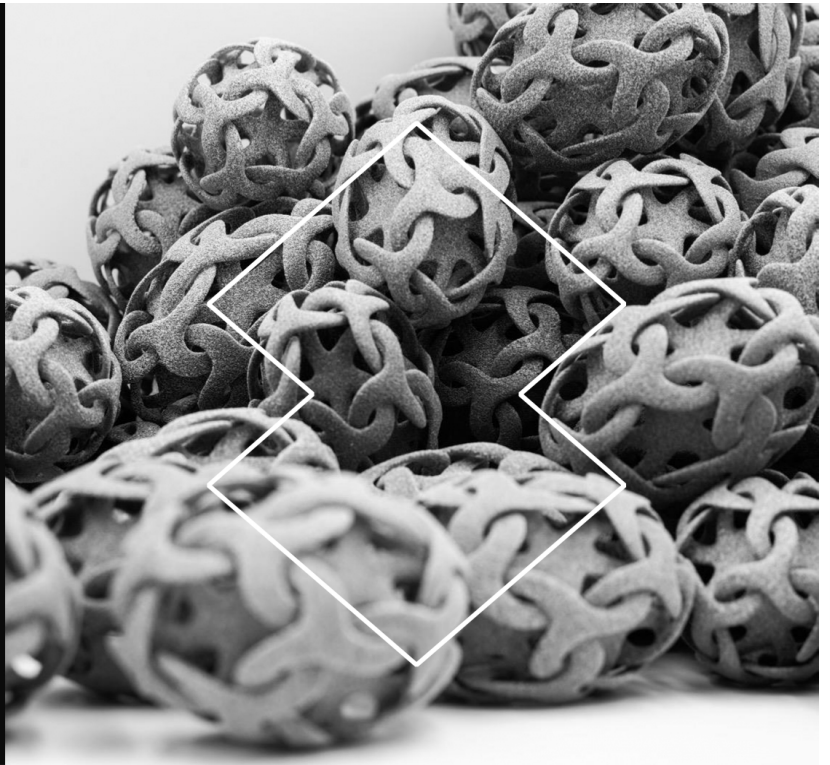
Summary

- Solid quarter in a challenging environment
- Past systems sales strength flows through to record consumables
- Heavy utilization will drive replacement by higher performance, more advanced systems
- Investments in innovation will meet customer needs and drive growth when the spending cycle turns
- Laser focused commitment to deliver differentiated products and solutions across a wide array of use cases
- Relentless focus on execution setting the stage to drive relative outperformance and enhance shareholder value



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THANK YOU.



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Appendix

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$ 63,897	\$ 6,139	\$ 70,036	\$ 65,395	\$ 5,299	\$ 70,694
Operating income (Loss) (1,2)	(24,453)	23,254	(1,199)	(16,797)	18,315	1,518
Net income (Loss) (1,2,3)	(25,983)	24,299	(1,684)	(22,224)	23,306	1,082
Net income (Loss) per diluted share (4)	\$ (0.37)	\$ 0.35	\$ (0.02)	\$ (0.33)	\$ 0.35	\$ 0.02
1) Acquired intangible assets amortization expense		5,084			4,001	
Non-cash stock-based compensation expense		952			932	
Restructuring and other related costs		103			366	
		6,139			5,299	
2) Acquired intangible assets amortization expense		2,459			2,194	
Non-cash stock-based compensation expense		7,697			7,308	
Restructuring and other related costs		920			1,798	
Revaluation of investment		1,900			580	
Contingent consideration		511			265	
Legal, consulting and other expenses		3,628			871	
		17,115			13,016	
		23,254			18,315	
3) Corresponding tax effect		234			3,038	
Equity method related amortization		964			1,490	
Finance (income) expenses		(153)			463	
		\$ 24,299			\$ 23,306	
4) Weighted average number or ordinary shares outstanding – Diluted	69,993		69,993	67,583		68,080

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