

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 2025

Commission File Number 001-35751

STRATASYS LTD.

(Translation of registrant's name into English)

c/o Stratasys, Inc.
5995 Opus Parkway
Minnetonka, Minnesota 55343

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

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Quarterly and Annual Results of Operations

On March 5, 2025, Stratasys Ltd. (“we” or “us”) announced our financial results for the fourth quarter and fiscal year ended December 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 March 5, 2025 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 5, 2025 announcing the financial results of Stratasys Ltd. for the fourth quarter and year ended December 31, 2024
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 5, 2025



Stratasys Releases Fourth Quarter and Full Year 2024 Financial Results

- *Fourth quarter revenue of \$150.4 million, compared to \$156.3 million in the prior year period*
- *Fourth quarter GAAP net loss of \$41.9 million, or \$0.59 per diluted share, which includes \$30.1 million non-cash impairment of an equity investment*
- *Fourth quarter Non-GAAP net income of \$8.5 million, or \$0.12 per diluted share*
- *Full year revenue of \$572.5 million, compared to \$627.6 million in 2023*
- *Full year GAAP net loss of \$120.3 million, or \$1.70 per diluted share, and non-GAAP net income of \$4.2 million, or \$0.06 per diluted share*
- *Fourth quarter positive operating cash flow of \$7.4 million*
- *Full year positive operating cash flow of \$7.8 million, resulting in \$150.7 million cash equivalents and no debt at year-end 2024*
- *Fourth quarter Adjusted EBITDA of \$14.5 million, 9.6% of revenue*
- *Secures \$120 million investment subsequent to quarter end (pending closing) from Fortissimo Capital, a leading Israeli private equity fund investing in technology and industrials*
- *Provides 2025 outlook*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - March 5, 2025 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced financial results for the fourth quarter and full year 2024.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer, stated, "In 2024 and early 2025, we took several key steps to enhance our leadership and strengthen our position at the forefront of additive manufacturing. We also successfully expanded our adjusted gross margin by 100 basis points, delivered net profitability on an adjusted basis, and generated positive operating cash flow in 2024 with increased cash flow expected in 2025, demonstrating the resilience of our operating model. We took decisive actions to optimize our business while maintaining our ability to scale rapidly as conditions improve. We are pleased to have right-sized the Company and demonstrated the resilience of our operating model and effectiveness of our team."

Dr. Zeif continued, "Continuing strong customer engagement reaffirms our expectations that once spending constraints ease, adoption rates will accelerate and we will return to growth and generate increased profits. Our healthy balance sheet of \$150.7 million in cash, cash equivalents and short-term deposits, with no debt, provides stability and optionality to support our growth. We look forward to closing the \$120 million investment from Fortissimo Capital that will further bolster our already robust position to help drive our future growth."

Summary - Fourth Quarter 2024 Financial Results Compared to Fourth Quarter 2023:

- Revenue of \$150.4 million compared to \$156.3 million.
- GAAP gross margin of 46.3%, compared to 44.7%.
- Non-GAAP gross margin of 49.6%, compared to 48.8%.
- GAAP operating loss of \$9.7 million, compared to operating income of \$5.7 million.
- Non-GAAP operating income of \$9.4 million, compared to operating income of \$2.0 million.
- GAAP net loss of \$41.9 million, or \$0.59 per diluted share, compared to a net loss of \$15.0 million, or \$0.22 per diluted share.
- Non-GAAP net income of \$8.5 million, or \$0.12 per diluted share, compared to net income of \$1.6 million, or \$0.02 per diluted share.
- Adjusted EBITDA of \$14.5 million, compared to \$7.7 million.
- Cash provided by operating activities of \$7.4 million, compared to cash used in operations of \$7.7 million.

Summary - 2024 Financial Results Compared to 2023:

- Revenue of \$572.5 million compared to \$627.6 million.
- GAAP gross margin of 44.9%, compared to 42.5%.
- Non-GAAP gross margin of 49.2%, compared to 48.2%.
- GAAP operating loss of \$85.7 million, compared to an operating loss of \$87.6 million.
- Non-GAAP operating income of \$4.9 million, compared to operating income of \$12.6 million.
- GAAP net loss of \$120.3 million, or \$1.70 per diluted share, compared to a loss of \$123.1 million, or \$1.79 per diluted share.
- Non-GAAP net income of \$4.2 million, or \$0.06 per diluted share, compared to net income of \$7.7 million, or \$0.11 per diluted share.
- Adjusted EBITDA of \$26.0 million, compared to \$35.0 million.
- Cash generated by operating activities of \$7.8 million, compared to cash used in operations of \$61.6 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 2025:

- Full year revenue of \$570 million to \$585 million, improving sequentially through the year.
- Based on current logistics and materials costs, full year non-GAAP gross margins of 48.8%-49.2%, improving sequentially through the year.
- Full year operating expenses in a range of \$254 million to \$257 million.
- Full year non-GAAP operating margins in a range of 4.0% to 5.0%.
- GAAP net loss of \$68 million to \$53 million, or (\$0.93) to (\$0.72) per diluted share.
- Non-GAAP net income of \$20 million to \$26 million, or \$0.28 to \$0.35 per diluted share.
- Adjusted EBITDA of \$44.0 million to \$50.0 million, reflecting Adjusted EBITDA margin of 7.8% to 8.5%.
- Capital expenditures of \$25 million to \$30 million.
- Expects to generate improved operating and free cashflow, at higher levels than in 2024.
- Expects Fortissimo Capital investment to close in the second quarter 2025.

Appropriate reconciliations between our historical GAAP and non-GAAP financial measures, as well as between the GAAP and non-GAAP financial measures included in our financial outlook for 2025, are provided in the tables at the end of our press release and slide presentation, with itemized detail concerning the non-GAAP financial measures. We have not included, however, a reconciliation of our guidance for non-GAAP gross margins to the most directly comparable GAAP financial measure, as we are unable to do so without unreasonable effort or with reasonable certainty from a quantitative perspective.

Stratasys Ltd. Fourth Quarter 2024 Webcast and Conference Call Details

The Company plans to webcast its conference call to discuss its fourth quarter and full-year 2024 financial results on Wednesday, March 5, 2025, 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=NYpcz3qp>

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/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 2025 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 sector generally; the global macro-economic environment, including headwinds caused by lingering inflation, relatively high interest rates, unfavorable currency exchange rates and uncertain economic conditions; changes in our overall strategy, including as related to the focused restructuring actions that we have implemented to streamline operations and enhance our go-to-market strategy; 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, and developments involving competitors in our industry, including merger and acquisition activity involving us and/or our competitors; whether we successfully complete the PIPE transaction whereby Fortissimo Capital will invest \$120 million in our company, which could impact our available capital for value-enhancing, inorganic opportunities in the 3D printing industry; 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 and military conflicts against the terrorist organization Hamas and other regional terrorist groups or regimes; 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, 2024, which we expect to file with the U.S. Securities and Exchange Commission, or SEC, in the coming days (the "**2024 Annual Report**"). Readers are urged to carefully review and consider the various disclosures made throughout our 2024 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 2025, which will be furnished to the SEC throughout 2025, 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 the tables below.

Yonah Lloyd

CCO, VP Investor Relations

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Source: Stratasys Ltd.

Consolidated Balance Sheets

(U.S. \$ in thousands)

(Unaudited)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 70,200	\$ 82,585
Short-term bank Deposits	80,500	80,000
Accounts receivable, net of allowance for credit losses of \$3,058 and \$1,449 as of December 31, 2024 and 2023, respectively	152,979	172,009
Inventories	179,809	192,976
Prepaid expenses	7,630	7,929
Other current assets	21,843	24,596
Total current assets	512,961	560,095
Non-current assets		
Property, plant and equipment, net	184,379	197,552
Goodwill	99,082	100,051
Other intangible assets, net	106,253	127,781
Operating lease right-of-use assets	32,169	18,895
Long-term investments	80,205	115,083
Other non-current assets	14,697	14,448
Total non-current assets	516,785	573,810
Total assets	\$ 1,029,746	\$ 1,133,905
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 44,977	\$ 46,785
Accrued expenses and other current liabilities	39,749	36,656
Accrued compensation and related benefits	29,206	33,877
Deferred revenues- short-term	46,347	52,610
Operating lease liabilities - short-term	6,935	6,498
Total current liabilities	167,214	176,426
Non-current liabilities		
Deferred revenues - long-term	19,057	23,655
Deferred income taxes	507	723
Operating lease liabilities - long-term	25,155	12,162
Contingent consideration - long-term	4,933	11,900
Other non-current liabilities	19,889	24,200
Total non-current liabilities	69,541	72,640
Total liabilities	\$ 236,755	\$ 249,066
Commitments and contingencies (see note 11)		
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 71,982 shares and 69,656 shares issued at December 31, 2024 and 2023, respectively; 71,716 shares and 69,656 shares outstanding at December 31, 2024 and 2023, respectively	\$ 202	\$ 195
Treasury shares at cost, 266 and 0 shares at December 31, 2024 and 2023, respectively	(1,995)	—
Additional paid-in capital	3,123,024	3,091,649
Accumulated other comprehensive loss	(8,031)	(7,079)
Accumulated deficit	(2,320,209)	(2,199,926)
Total equity	792,991	884,839
Total liabilities and equity	\$ 1,029,746	\$ 1,133,905

Stratasys Ltd.

Consolidated Statements of Operations

(U.S. \$ in thousands, except per share data)

(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenues				
Products	\$ 105,035	\$ 110,388	\$ 391,917	\$ 433,741
Services	45,324	45,949	180,541	193,857
	150,359	156,337	572,458	627,598
Cost of revenues				
Products	53,587	58,275	197,807	226,510
Services	27,083	28,304	117,835	134,064
	80,670	86,579	315,642	360,574
Gross profit	69,689	69,758	256,816	267,024
Operating expenses				
Research and development, net	24,785	25,078	99,142	94,425
Selling, general and administrative	54,604	39,006	243,335	260,179
	79,389	64,084	342,477	354,604
Operating income (loss)	(9,700)	5,674	(85,661)	(87,580)
Financial income, net	176	846	1,676	2,993
Income (loss) before tax	(9,524)	6,520	(83,985)	(84,587)
Income tax expenses	653	637	2,973	5,782
Share in losses of associated companies	31,766	20,839	33,325	32,705
Net loss	<u>\$ (41,943)</u>	<u>\$ (14,956)</u>	<u>\$ (120,283)</u>	<u>\$ (123,074)</u>
Net loss per ordinary share - basic and diluted	\$ (0.59)	\$ (0.22)	\$ (1.70)	\$ (1.79)
Weighted average ordinary shares outstanding - basic and diluted	71,406	69,375	70,858	68,666

Three Months Ended December 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)	\$ 69,689	\$ 4,866	\$ 74,555	\$ 69,758	\$ 6,565	\$ 76,323
Operating income (loss) (1,2)	(9,700)	19,144	9,444	5,674	(3,659)	2,015
Net income (loss) (1,2,3)	(41,943)	50,462	8,519	(14,956)	16,604	1,648
Net income (loss) per diluted share (4)	\$ (0.59)	\$ 0.71	\$ 0.12	\$ 0.22	\$ 0.24	\$ 0.02
(1) Acquired intangible assets amortization expense		4,496			5,446	
Non-cash stock-based compensation expense		198			879	
Restructuring and other related costs		172			240	
		<u>4,866</u>			<u>6,565</u>	
(2) Acquired intangible assets amortization expense		1,153			1,688	
Non-cash stock-based compensation expense		2,856			6,997	
Restructuring and other related costs		5,275			461	
Revaluation of investments		4,697			—	
Contingent consideration		(9,148)			(23,206)	
Net loss from sale of investment		4,760			—	
Legal and other expenses		4,685			3,836	
		<u>14,278</u>			<u>(10,224)</u>	
		19,144			(3,659)	
(3) Corresponding tax effect and other expenses		535			489	
Equity method related amortization, divestments and impairments		30,910			19,790	
Finance income		(127)			(16)	
		<u>\$ 50,462</u>			<u>\$ 16,604</u>	
(4) Weighted average number of ordinary shares outstanding-Diluted	71,406		71,740	69,375		69,801

Stratays Ltd.

	Twelve Months Ended December 31,					
	2024 GAAP	Non-GAAP Adjustments	2024 Non-GAAP	2023 GAAP	Non-GAAP Adjustments	2023 Non-GAAP
	U.S. dollars and shares in thousands (except per share amounts)					
Gross profit (1)	\$ 256,816	\$ 24,948	\$ 281,764	\$ 267,024	\$ 35,764	\$ 302,788
Operating income (loss) (1,2)	(85,661)	90,594	4,933	(87,580)	100,207	12,627
Net income (loss) (1,2,3)	(120,283)	124,520	4,237	(123,074)	130,783	7,709
Net income (loss) per diluted share (4)	\$ (1.70)	\$ 1.76	\$ 0.06	\$ (1.79)	\$ 1.90	\$ 0.11
(1) Acquired intangible assets amortization expense		18,576			19,603	
Non-cash stock-based compensation expense		3,072			3,701	
Restructuring and other related costs		3,300			12,460	
		<u>24,948</u>			<u>35,764</u>	
(2) Acquired intangible assets amortization expense		5,847			9,167	
Non-cash stock-based compensation expense		22,546			27,917	
Restructuring and other related costs		17,419			7,087	
Revaluation of investments		6,597			4,880	
Contingent consideration		(7,595)			(22,331)	
Net loss from sale of investment		4,760			—	
Legal and other expenses		16,072			37,723	
		<u>65,646</u>			<u>64,443</u>	
		<u>90,594</u>			<u>100,207</u>	
(3) Corresponding tax effect		1,267			3,894	
Equity method related amortization, divestments and impairments		31,262			24,871	
Finance expenses		1,397			1,811	
		<u>\$ 124,520</u>			<u>130,783</u>	
(4) Weighted average number of ordinary shares outstanding- Diluted	70,858		71,177	68,666		69,233

Reconciliation of GAAP net loss to Adjusted EBITDA

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	(U.S. \$ in thousands)			
Net loss	\$ (41,943)	\$ (14,956)	\$ (120,283)	\$ (123,074)
Financial income, net	(176)	(846)	(1,676)	(2,993)
Income tax expenses	653	637	2,973	5,782
Share in losses of associated companies	31,766	20,839	33,325	32,705
Depreciation expense	5,033	5,653	21,030	22,417
Amortization expense	5,649	7,134	24,423	28,770
Non-cash stock-based compensation expense	3,054	7,876	25,618	31,614
Revaluation of investments	4,697	—	6,597	4,880
Net loss from sale of investment	4,760	—	4,760	—
Contingent consideration	(9,148)	(23,206)	(7,595)	(22,331)
Legal and other expenses	4,685	3,836	16,072	37,723
Restructuring and other related costs	5,447	701	20,719	12,460
Impairments of long lived assets	—	—	—	7,087
Adjusted EBITDA	\$ 14,477	\$ 7,668	\$ 25,963	\$ 35,040

**Reconciliation of GAAP Net Loss to Non-GAAP Net Income Forward Looking Guidance:
Fiscal Year 2025**

(in millions, except per share data)

	Low		High
GAAP net loss	\$(68)	to	\$(53)
Adjustments			
Stock-based compensation expense	\$25	to	\$27
Intangible assets amortization expense	\$22	to	\$24
Reorganization and other	\$30	to	\$34
Tax expense related to Non-GAAP adjustments	\$2	to	\$3
Non-GAAP net income	\$20	to	\$26
GAAP loss per share	\$(0.93)	to	\$(0.72)
Non-GAAP diluted earnings per share	\$0.28	to	\$0.35

**Reconciliation of GAAP Net Loss to Adjusted EBITDA Forward Looking Guidance:
Fiscal Year 2025**

(in millions, except per share data)

	Low		High
GAAP net loss	\$(68)	to	\$(53)
Adjustments			
Stock-based compensation expense	\$25	to	\$27
Intangible assets amortization expense	\$22	to	\$24
Reorganization and other	\$30	to	\$34
Tax expense related to Non-GAAP adjustments	\$2	to	\$3
Other non-operating expense	\$4	to	\$4
Depreciation	\$20	to	\$20
Adjusted EBITDA	\$44	to	\$50

Stratasys Ltd.

Reconciliation of GAAP Operating Loss to Adjusted Non-GAAP Operating Income:

Fiscal Year 2025

(in millions, except per share data)

	Low		High
GAAP operating loss	\$(57)	to	\$(43)
GAAP operating margins	(10)%	to	(7)%
Adjustments			
Stock-based compensation expense	\$25	to	\$27
Intangible assets amortization expense	\$22	to	\$24
Reorganization and other	\$26	to	\$30
Non-GAAP operating profit	\$24	to	\$30
Non-GAAP operating margins	4%	to	5%

Q4 and FY 2024 Results

Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

March 5, 2025



Conference Call and Webcast Link

US Toll-Free Dial-In

1-877-407-0619

International Dial-In

+1-412-902-1012

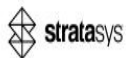
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Forward-Looking Statements

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 2025, 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 sector generally, global macro-economic trends that have been adversely affecting, and may continue to adversely affect, our results, including relatively high interest rates that reduce capital expenditures; changes in our overall strategy, including as related to the focused restructuring actions that we have implemented to streamline operations and enhance our go-to-market strategy; 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, new technologies, and M&A activity among our competitors; whether we successfully complete the PIPE transaction whereby Fortissimo Capital will invest \$120 million in our company, which could impact our available capital for value-enhancing, inorganic opportunities in the 3D printing industry; 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 and military conflicts against Hamas and other regional terrorist organizations and regimes, 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, 2024, to be filed with the SEC in early March 2025 (the "2024 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2024 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 2025, 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.

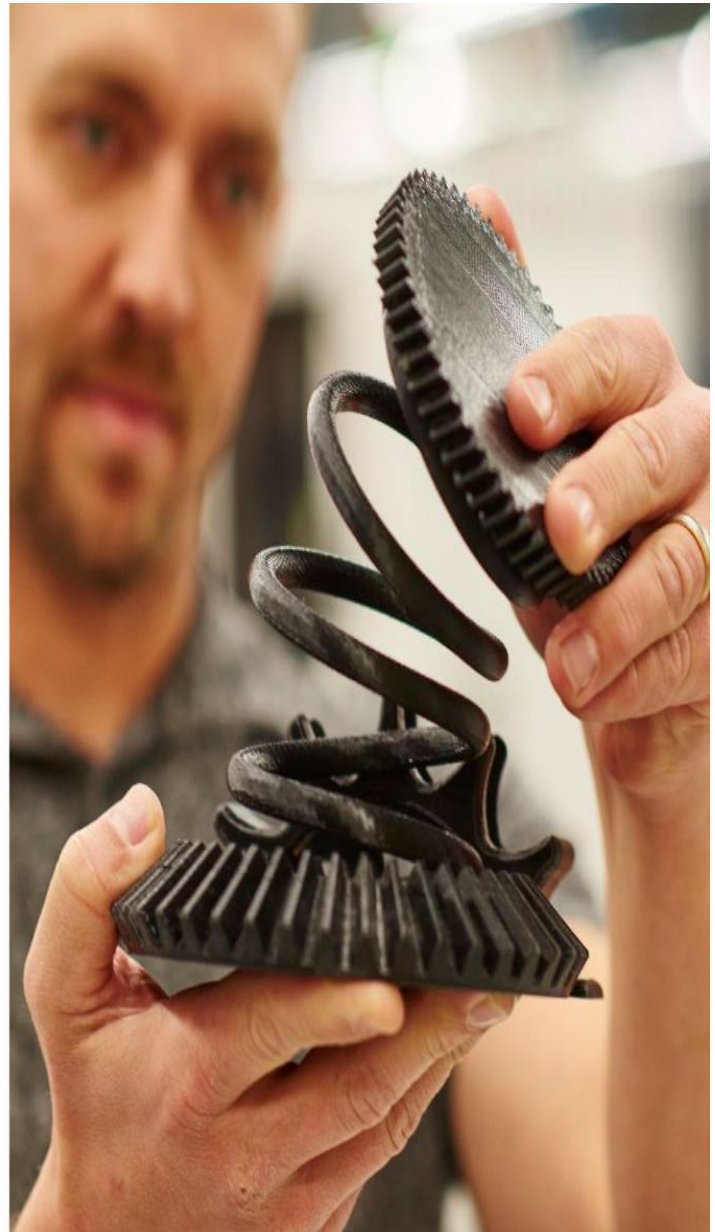


Use of Non-GAAP Financial Information

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.

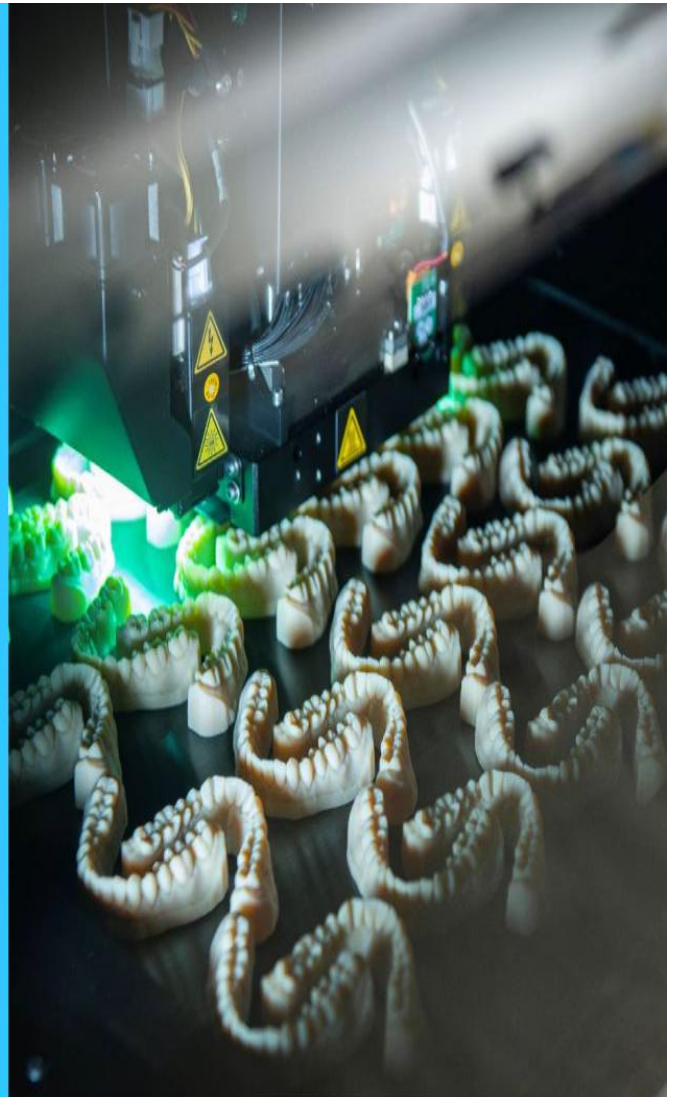




Dr. Yoav Zeif

CEO

- **Took leadership-enhancing steps** to strengthen our position at the forefront of additive manufacturing
- **Successfully executed** plan to generate profits and cash
- **Laser-focused strategy** around compelling applications centered around full-scale production
- **36% revenue from manufacturing** in 2024, up from 34% in 2023 and just over 25% in 2020 – expect continued growth
- **Best-in-class solutions** are growth engines that will drive revenue and profits as customer engagement remains strong
- **Challenging macro environment** saw 6.9% YoY revenue decline for 2024 after divestments, but GM improved 100bps
- **Q4 Adj. EBITDA \$14.5M / 9.6%, Adj. EPS \$0.12** – operational efficiencies should result in sustainably higher profitability in the coming years
- **Healthy, debt-free operating cash of \$150.7M** to be bolstered by \$120M cash investment by Fortissimo Capital



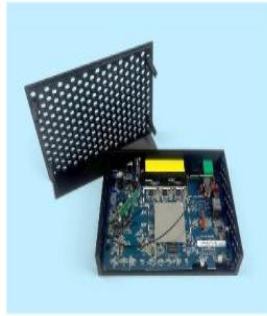
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Technology Update



Launched FDC™ filament drying cabinet using patented FDM® technology, increases printer uptime by up to 2.7x. A continuous operation breakthrough in efficiency for large-scale production - a key addition to our end-to-end solution that our customers have asked us to deliver.



Introduced PC-ESD material for parts requiring electrostatic discharge protection. Enhanced Ultem 9085 with expanded layer height capabilities and new colors, a significant enabler for Defense partners manufacturing spare parts – already led to increased sales to US Air Force.



More than 30 new materials for Origin P3 DLP, including validating a Forward AM material specifically designed for injection molding tooling, positioning P3 to deliver injection molding-quality results across various applications.



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Partnerships Update



Manufacturing - ArcelorMittal, one of the world's largest steel manufacturers, is using FDM with GrabCAD to achieve significant reductions in lead times and enhanced design capabilities for tooling unattainable through conventional machining methods.



Automotive - Named the official and exclusive NASCAR 3D printing partner. Multi-year agreement for 3D printing solutions to create parts, tools and aid in accelerating design. More parts produced by traditional manufacturing will now come from our systems.



Aerospace - 3E EOS, a leader in electro-optic systems, significantly expanded its line of Stratasys systems to 15 including F3300, Neo800, F900, F770, Origin One and SAF. 3E expects to see a 40% savings vs. traditional manufacturing methods.

New CRO Andy Langfeld



Andreas "Andy" Langfeld is based in Germany and with Stratasys for over 15 years, most recently as head of EMEA and APAC. As CRO, Andy will enhance global GTM to ensure customer satisfaction and retention, and build on our reseller ecosystem, to strengthen our position and accelerate the adoption of our solutions.

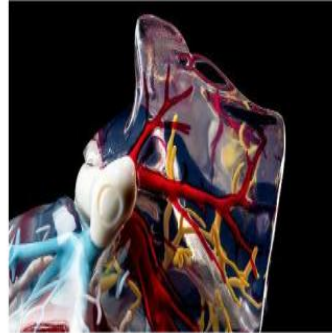


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Dental / Medical Update

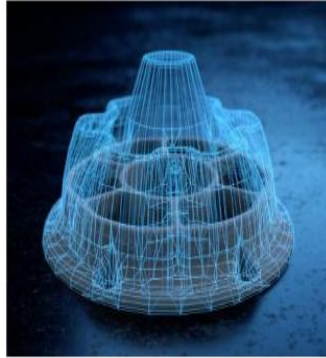


Dental - TrueDent-D resin is available for sale in Europe as a CE Mark Class 1 medical device. TrueDent is now set to deliver a scalable, efficient, and high-quality solution for denture production across Europe, with dentures expected to be nearly a \$2.5 billion opportunity by 2028. Many customers already committed for early 2025.



Medical - Joint research with Siemens Healthineers demonstrated the unprecedented accuracy of 3D-printed imaging phantoms to replicate human anatomy. Patient-specific, anatomical models accurately replicate anatomy and pathologies, enhancing the performance of CT scanners, ensuring more accurate diagnostics, improved patient outcomes and lower costs.

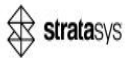
Software Update



Innovation - Unveiled new GrabCAD IoT Platform, a transformative solution to improve utilization and uptime, providing accurate, real-time data, predictive maintenance and a more efficient support plan – helping digitize customer interactions across our entire ecosystem.



Full Portfolio Integration - GrabCAD print software suite now supports all five of our technologies. Unified software approach streamlines operations for our customers and reinforces our position as a comprehensive end-to-end solutions provider.



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Eitan Zamir
CFO

- **Solid execution in Q4** against the ongoing backdrop of adverse macroeconomic factors and related pressures
- **Customer engagements remain strong**, and we believe will translate into meaningful growth once headwinds abate
- **Cost-savings initiatives we announced last year took effect primarily in the fourth quarter.** Fourth quarter results are more indicative of the future impact of these initiatives on an annualized basis
- **Results demonstrate resilience** our diversified offering provides throughout the cycle
- **2025 Outlook** – Raising profits and cash flow for the full year



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Financial Results

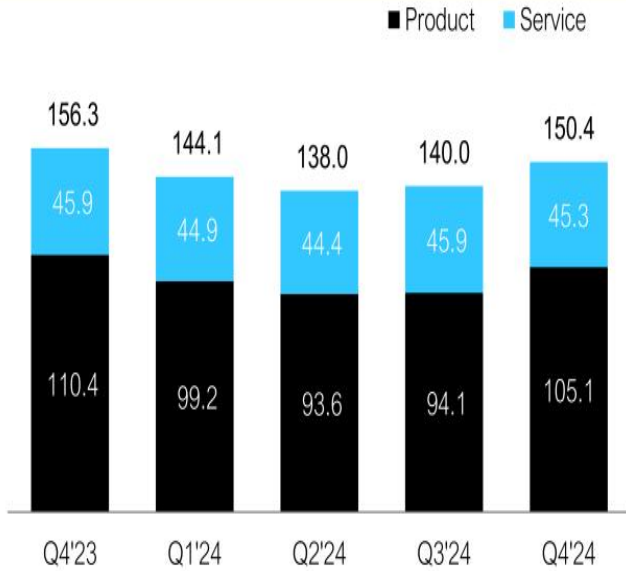
	GAAP			Non-GAAP		
	Q4-23	Q4-24	Change Y/Y	Q4-23	Q4-24	Change Y/Y
Total Revenue	156.3	150.4	-3.8%	156.3	150.4	-3.8%
Gross Profit	69.8	69.7	(0.1)	76.3	74.6	(1.7)
▪ % Margin	44.7%	46.3%	1.6%	48.8%	49.6%	0.8%
Operating Income (Loss)	5.7	(9.7)	(15.4)	2.0	9.4	7.4
▪ % Margin	3.6%	-6.4%	-10.0%	1.3%	6.3%	5.0%
Net Income (Loss)	(15.0)	(41.9)	(26.9)	1.6	8.5	6.9
▪ % Margin	-9.6%	-27.9%	-18.3%	1.0%	5.7%	4.7%
Diluted EPS	(0.22)	(0.59)	(0.37)	0.02	0.12	0.10
Diluted Shares	69.4	71.4	2.9%	69.8	71.7	2.7%

	GAAP			Non-GAAP		
	FY-23	FY-24	Change Y/Y	FY-23	FY-24	Change Y/Y
Total Revenue	627.6	572.5	-8.8%	627.6	572.5	-8.8%
Gross Profit	267.0	256.8	(10.2)	302.8	281.8	(21.0)
▪ % Margin	42.5%	44.9%	2.4%	48.2%	49.2%	1.0%
Operating Income (Loss)	(87.6)	(85.7)	1.9	12.6	4.9	(7.7)
▪ % Margin	-14.0%	-15.0%	-1.0%	2.0%	0.9%	-1.1%
Net Income (Loss)	(123.1)	(120.3)	2.8	7.7	4.2	(3.5)
▪ % Margin	-19.6%	-21.0%	-1.4%	1.2%	0.7%	-0.5%
Diluted EPS	(1.79)	(1.70)	0.09	0.11	0.06	(0.05)
Diluted Shares	68.7	70.9	3.2%	69.2	71.2	2.9%

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

Q4 2024 Revenue

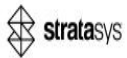
Quarterly Trend



Revenues – Q4'24

Revenue	Y/Y
Product - \$105.1M	-4.8%
▪ Systems - \$46.7M	-1.5%
▪ Consumables - \$58.4M	-7.3%
Services - \$45.3M	-1.3%
▪ Customer Support - \$30.6M	-1.0%

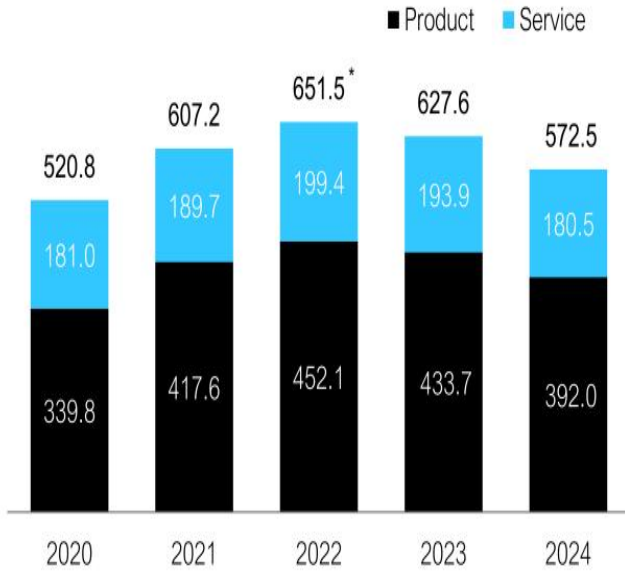
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.



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FY 2024 Revenue

Yearly Trend



Revenues - 2024

Revenue	Y/Y
Product - \$392.0M	-9.6%
▪ Systems - \$140.3M	-25.3%
▪ Consumables - \$251.7M	2.3%
Services - \$180.5M	-6.9%
▪ Customer Support - \$124.7M	0.4%

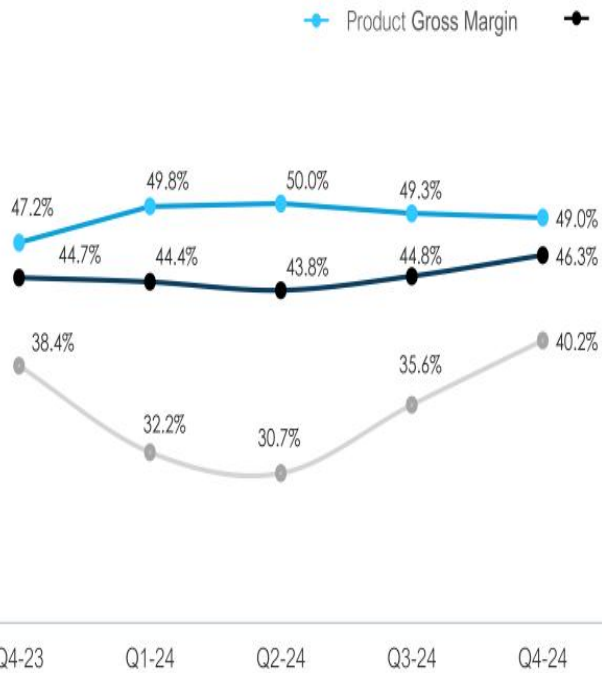
* Reflects ~\$26M of MakerBot revenue. Excluding divestment, 2022 revenues of ~\$625.5M
 Note: \$ in millions unless noted otherwise. All numbers and percentages rounded



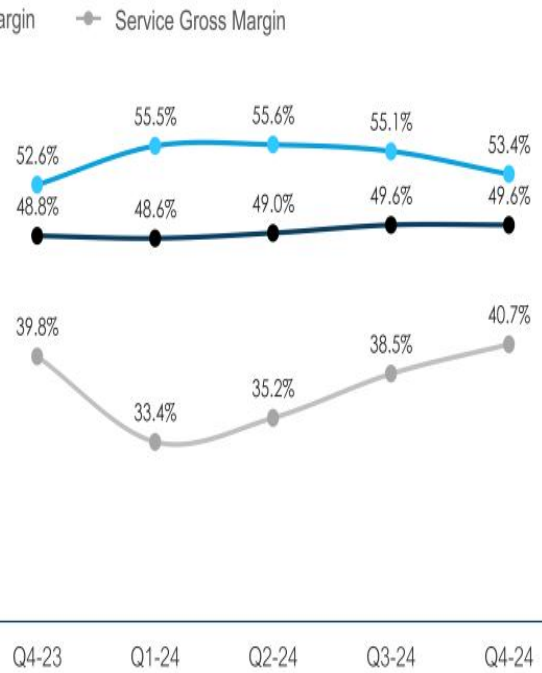
Q4 Gross Margins

Sequential improvement driven by higher operational efficiency

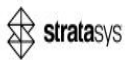
GAAP



Non-GAAP



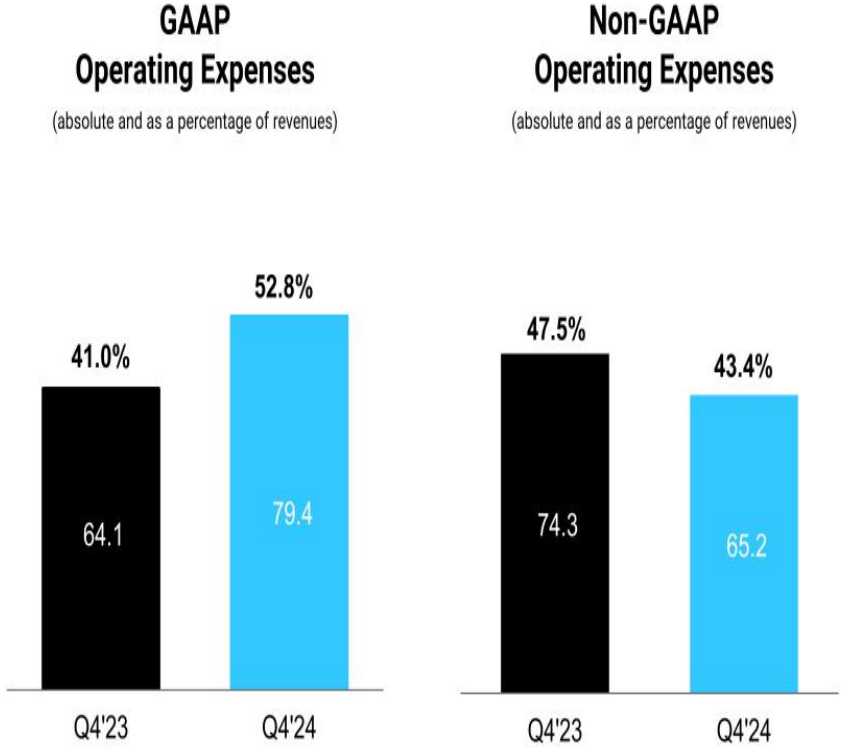
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Q4 Operating Expenses

Significant improvement driven by our cost saving initiatives



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

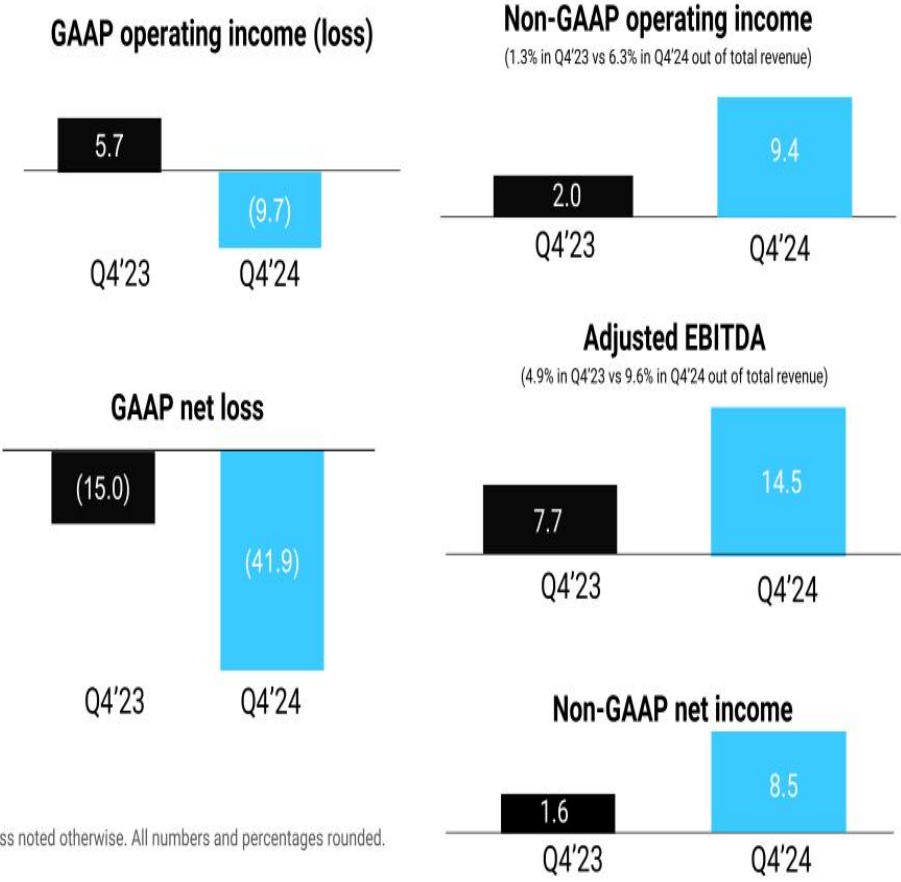


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Q4 Earnings – Adjusted profitability driven by our restructuring plan

Q4 non-cash impairment charge of \$30.1 million, or \$0.42 per share, related to the investment in Ultimaker, a key cause for our larger GAAP net loss in the quarter



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



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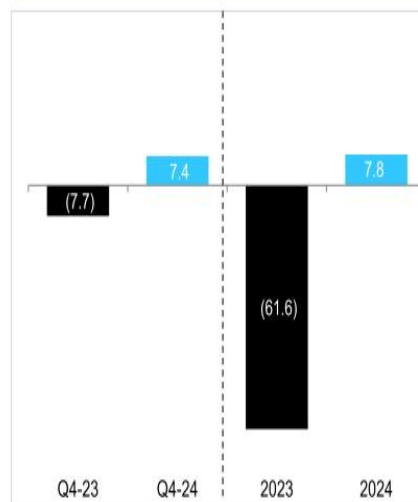
Healthy Balance Sheet Positioned for Value-Enhancing Opportunities

Strong balance sheet and cash position are set to be further enhanced with the prospective \$120 million investment from Fortissimo

Balance sheet items

	Q4-23	Q3-24	Q4-24
Cash and Cash Equivalents and Short-term deposits	162.6	144.0	150.7
Accounts Receivable	172.0	153.7	153.0
Inventories	193.0	195.2	179.8
Net Working Capital	383.3	349.9	345.7

Cash flow from operating activities



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

2025 Outlook

\$570M – \$585M

Revenue
Growing sequentially
each quarter through the year

48.8% – 49.2%

Non-GAAP
Gross Margins

\$254M – \$257M

Non-GAAP Operating
Expenses

4.0% – 5.0%

Non-GAAP Operating
Margins

\$0.28 – \$0.35

Adjusted EPS diluted
(\$0.93)-(\$0.72)
GAAP EPS diluted

\$44M – \$50M

Adjusted EBITDA
7.8%-8.5% of Revenue

\$25M – \$30M

CAPEX

Improved operating and free cash flow at higher levels than 2024



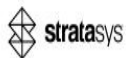
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Dr. Yoav Zeif
CEO

Summary

- **Acknowledge and thank our global team** whose professionalism, dedication and hard work continues to drive strong customer engagement and excitement for our solutions
- **Resounding message from our key customers**, many of whom I have met over the past months, is that the increased use of additive manufacturing in their businesses is most certainly expected, once spending constraints lift
- **Enthusiasm and excitement** at the largest trade shows indicates that when our solutions ramp and deliver their exceptional capabilities, significant growth and corresponding operating leverage and margin expansion will follow
- **Right-sized the business for today, without sacrificing R&D resources for innovation and maintaining the ability to scale quickly** as capital spending eases. We believe as the next growth phase of additive manufacturing emerges, we are well-positioned to lead, for today and the future



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Appendix

	Three Months Ended December 31, 2024			Three Months Ended December 31, 2023		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$ 69,689	\$ 4,866	\$ 74,555	\$ 69,758	\$ 6,565	\$ 76,323
Operating income (loss) (1,2)	(9,700)	19,144	9,444	5,674	(3,659)	2,015
Net income (loss) (1,2,3)	(41,943)	50,462	8,519	(14,956)	16,604	1,648
Net income (loss) per diluted share (4)	\$ (0.59)	\$ 0.71	\$ 0.12	\$ 0.22	\$ 0.24	\$ 0.02
(1) Acquired intangible assets amortization expense		4,496			5,446	
Non-cash stock-based compensation expense		198			879	
Restructuring and other related costs		172			240	
		4,866			6,565	
(2) Acquired intangible assets amortization expense		1,153			1,688	
Non-cash stock-based compensation expense		2,856			6,997	
Restructuring and other related costs		5,275			461	
Revaluation of investments		4,697			—	
Contingent consideration		(9,148)			(23,206)	
Net loss from sale of investment		4,760			—	
Legal and other expenses		4,685			3,836	
		14,278			(10,224)	
		19,144			(3,659)	
(3) Corresponding tax effect and other expenses		535			489	
Equity method related amortization, divestments and impairments		30,910			19,790	
Finance income		(127)			(16)	
		50,462			16,604	
(4) Weighted average number of ordinary shares outstanding- Diluted	71,406		71,740	69,375		69,801

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



Appendix - Reconciliation of GAAP Net Loss to Adjusted EBITDA

	Three Months Ended December 31,	
	2024	2023
Net loss	\$ (41,943)	\$ (14,956)
Financial income, net	(176)	(846)
Income tax expenses	653	637
Share in losses of associated companies	31,766	20,839
Depreciation expense	5,033	5,653
Amortization expense	5,649	7,134
Non-cash stock-based compensation expense	3,054	7,876
Revaluation of investments	4,697	-
Net loss from sale of investment	4,760	-
Contingent consideration	(9,148)	(23,206)
Legal and other expenses	4,685	3,836
Restructuring and other related costs	5,447	701
Adjusted EBITDA	\$ 14,477	\$ 7,668

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