

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 2025

Commission File Number 001-35751

STRATASYS LTD.

(Translation of registrant's name into English)

c/o Stratasy, 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

CONTENTS

Quarterly Results of Operations

On May 8, 2025, Stratasys Ltd. (“**Stratasys**”, “**we**” or “**us**”) announced its financial results for the first quarter ended March 31, 2025. 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 8, 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 May 8, 2025 announcing the financial results of Stratasys Ltd. for the first quarter ended March 31, 2025
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 8, 2025

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 8, 2025

STRATASYS LTD.

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



Stratasys Releases First Quarter 2025 Financial Results

- *Revenue of \$136.0 million, compared to \$144.1 million in the prior year period*
- *GAAP net loss of \$13.1 million, or \$0.18 per diluted share, and non-GAAP net income of \$2.9 million, or \$0.04 per diluted share*
- *Adjusted EBITDA of \$8.2 million, compared to \$4.1 million in the prior year period*
- *\$150.1 million cash, equivalents and short-term deposits and no debt at March 31, 2025*
- *Adds \$120 million in cash from investment by Fortissimo Capital subsequent to quarter end*
- *Raises 2025 Outlook*

MINNEAPOLIS & REHOVOT, Israel - (BUSINESS WIRE) - May 8, 2025 - Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, today announced its financial results for the first quarter ended March 31, 2025.

Dr. Yoav Zeif, Stratasys' Chief Executive Officer, stated, "We delivered another quarter of net profitability on an adjusted basis and positive cash from operating activities. It's particularly encouraging to see 7% sequential growth in our recurring revenue Consumables, demonstrating continued solid utilization of existing systems by our customers. Our ongoing strategic efforts to streamline the business are proving successful, and we are positioned to deliver improved profitability, while maintaining our ability to scale when capital spending recovers."

Dr. Zeif continued, "With the recent close of the \$120 million Fortissimo investment we further strengthened our balance sheet, which will support our ability to invest in profitable growth, both organically and through attractive opportunities. We continue to strengthen our position in additive manufacturing by expanding our portfolio of best-in-class technology, materials, and software. We believe we are well-positioned to drive increased cash flow and profitability from our streamlined operations and recurring stream of revenue as we move through the balance of the year."

Summary - First Quarter 2025 Financial Results Compared to First Quarter 2024:

- Revenue of \$136.0 million compared to \$144.1 million.
- GAAP gross margin of 44.3%, compared to 44.4%.
- Non-GAAP gross margin of 48.3%, compared to 48.6%.
- GAAP operating loss of \$12.4 million, compared to an operating loss of \$24.5 million.
- Non-GAAP operating income of \$3.0 million, compared to an operating loss of \$1.2 million.
- GAAP net loss of \$13.1 million, or \$0.18 per diluted share, compared to a net loss of \$26.0 million, or \$0.37 per diluted share.
- Non-GAAP net income of \$2.9 million, or \$0.04 per diluted share, compared to a net loss of \$1.7 million, or \$0.02 per diluted share.

- Adjusted EBITDA of \$8.2 million, compared to \$4.1 million.
- Cash provided by operating activities of \$4.5 million, compared to \$7.3 million.

Financial Outlook:

Based on current market conditions and assuming that the impacts of tariff policy, global inflationary pressures, relatively high interest rates and supply chain costs do not impede economic activity further, the Company is reiterating the following outlook for 2025:

- Full year revenue of \$570 million to \$585 million, improving sequentially over the course of the year.
- Based on current logistics and materials costs, full-year non-GAAP gross margins of 48.8%-49.2%, improving sequentially over the course of 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%.
- Adjusted EBITDA of \$44 million to \$50 million, or 7.8% to 8.5% of revenue.
- Capital expenditures of \$25 million to \$30 million.
- Expects to generate improved operating and free cashflow, at higher levels than in 2024.

As a result of the Fortissimo investment, the Company's share count as of April 8 increased by approximately 11.65 million shares. The interest income the Company expects to generate from the \$120 million investment will offset any potential dilution related to the share count. As a result, the Company is raising its 2025 annual earnings forecast as follows:

- GAAP net loss of \$64 million to \$49 million, up from \$68 million to \$53 million previously, and GAAP EPS of (\$0.80) to (\$0.61), an improvement as compared to (\$0.93) to (\$0.72) previously.
- Non-GAAP net income of \$24 million to \$30 million, up from \$20 million to \$26 million previously, and Non-GAAP EPS of \$0.30 to \$0.37, up from \$0.28 to \$0.35 previously.

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 updated 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. First Quarter 2025 Webcast and Conference Call Details

The Company plans to webcast its conference call to discuss its first quarter 2025 financial results on Thursday, May 8, 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=pGIPRdRX>

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 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 market generally; the global macro-economic environment, including the extent of increased and/or reciprocal import tariffs that may be imposed by the U.S. and other countries, and the impact that will have on inflation, interest rates, economic activity and currency exchange rates on a global scale, and on the additive manufacturing industry, our company and our customers, in particular; 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; 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 and, intermittently, its conflict with Iran and the Houthi terrorist group in Yemen; 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 filed with the U.S. Securities and Exchange Commission, or SEC, on March 6, 2025 (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 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, (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

Yonah.Lloyd@stratasys.com

Source: Stratasys Ltd.

Stratasys Ltd.

Consolidated Balance Sheets

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

(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 70,061	\$ 70,200
Short-term bank deposits	80,000	80,500
Accounts receivable, net of allowance for credit losses of \$3,048 and \$3,058 as of March 31, 2025 and December 31, 2024, respectively	156,150	152,979
Inventories	169,881	179,809
Prepaid expenses	10,616	7,630
Other current assets	20,923	21,843
Total current assets	507,631	512,961
Non-current assets		
Property, plant and equipment, net	186,866	184,379
Goodwill	99,463	99,082
Other intangible assets, net	101,619	106,253
Operating lease right-of-use assets	31,097	32,169
Long-term investments	81,518	80,205
Other non-current assets	14,950	14,697
Total non-current assets	515,513	516,785
Total assets	\$ 1,023,144	\$ 1,029,746
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 38,032	\$ 44,977
Accrued expenses and other current liabilities	36,310	39,749
Accrued compensation and related benefits	34,905	29,206
Deferred revenues - short-term	51,897	46,347
Operating lease liabilities - short-term	6,921	6,935
Total current liabilities	168,065	167,214
Non-current liabilities		
Deferred revenues - long-term	20,138	19,057
Deferred income taxes	459	507
Operating lease liabilities - long-term	24,363	25,155
Contingent consideration - long-term	5,089	4,933
Other non-current liabilities	20,189	19,889
Total non-current liabilities	70,238	69,541
Total liabilities	\$ 238,303	\$ 236,755
Contingencies (see note 12)		
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 72,657 shares and 71,982 shares issued at March 31, 2025 and December 31, 2024, respectively; 72,391 shares and 71,716 shares outstanding at March 31, 2025 and December 31, 2024, respectively	\$ 203	\$ 202
Treasury shares at cost, 266 shares at March 31, 2025 and December 31, 2024	(1,995)	(1,995)
Additional paid-in capital	3,129,236	3,123,024
Accumulated other comprehensive loss	(9,340)	(8,031)
Accumulated deficit	(2,333,263)	(2,320,209)
Total equity	784,841	792,991
Total liabilities and equity	\$ 1,023,144	\$ 1,029,746

Stratasys Ltd.

Consolidated Statements of Operations

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

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Products	\$ 93,795	\$ 99,196
Services	42,251	44,854
	<u>136,046</u>	<u>144,050</u>
Cost of revenues		
Products	47,268	49,757
Services	28,539	30,396
	<u>75,807</u>	<u>80,153</u>
Gross profit	<u>60,239</u>	<u>63,897</u>
Operating expenses		
Research and development, net	18,792	23,977
Selling, general and administrative	53,851	64,373
	<u>72,643</u>	<u>88,350</u>
Operating loss	<u>(12,404)</u>	<u>(24,453)</u>
Financial income, net	1,473	1,217
Loss before income taxes	<u>(10,931)</u>	<u>(23,236)</u>
Income tax expenses	455	716
Share in losses of associated companies	1,668	2,031
Net loss	<u>\$ (13,054)</u>	<u>\$ (25,983)</u>
Net loss per ordinary share - basic and diluted	<u>\$ (0.18)</u>	<u>\$ (0.37)</u>
Weighted average ordinary shares outstanding - basic and diluted	71,967	69,993

Reconciliation of GAAP to Non-GAAP Results of Operations

	Three Months Ended March 31,					
	2025 GAAP	Non-GAAP Adjustments	2025 Non-GAAP	2024 GAAP	Non-GAAP Adjustments	2024 Non-GAAP
	U.S. dollars and shares in thousands (except per share amounts)					
Gross profit (1)	\$ 60,239	\$ 5,410	\$ 65,649	\$ 63,897	\$ 6,139	\$ 70,036
Operating income (loss) (1,2)	(12,404)	15,450	3,046	(24,453)	23,254	(1,199)
Net income (loss) (1,2,3)	(13,054)	15,932	2,878	(25,983)	24,299	(1,684)
Net income (loss) per diluted share (4)	\$ (0.18)	\$ 0.22	\$ 0.04	\$ (0.37)	\$ 0.35	\$ (0.02)
(1) Acquired intangible assets amortization expense		4,488			5,084	
Non-cash stock-based compensation expense		708			952	
Restructuring and other related costs		214			103	
		<u>5,410</u>			<u>6,139</u>	
(2) Acquired intangible assets amortization expense		940			2,459	
Non-cash stock-based compensation expense		5,505			7,697	
Restructuring and other related costs		1,132			920	
Revaluation of investment		—			1,900	
Contingent consideration		645			511	
Legal and other expenses		1,818			3,628	
		<u>10,040</u>			<u>17,115</u>	
		15,450			23,254	
(3) Corresponding tax effect		84			234	
Equity method related expenses		841			964	
Finance income		(443)			(153)	
		<u>\$ 15,932</u>			<u>\$ 24,299</u>	
(4) Weighted average number of ordinary shares outstanding- Diluted	71,967		72,625	69,993		69,993

Stratasys Ltd.

Reconciliation of GAAP net loss to Adjusted EBITDA

	Three Months Ended March 31,	
	2025	2024
	(U.S. \$ in thousands)	
Net loss	\$ (13,054)	\$ (25,983)
Financial income, net	(1,473)	(1,217)
Income tax expenses	455	716
Share in losses of associated companies	1,668	2,031
Depreciation expense	5,124	5,305
Amortization expense	5,428	7,543
Non-cash stock-based compensation expense	6,213	8,649
Revaluation of investment	—	1,900
Contingent consideration	645	511
Legal and other expenses	1,818	3,628
Restructuring and other related costs	1,346	1,023
Adjusted EBITDA	\$ 8,170	\$ 4,106

Stratasys Ltd.

Reconciliation of GAAP Net Loss to Non-GAAP Net Income Forward Looking Guidance:

Fiscal Year 2025

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

	Low		High
GAAP net loss	\$(64)	to	\$(49)
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	\$24	to	\$30
GAAP loss per share	\$(0.80)	to	\$(0.61)
Non-GAAP diluted earnings per share	\$0.30	to	\$0.37

Reconciliation of GAAP Net Loss to Adjusted EBITDA Forward Looking Guidance:

Fiscal Year 2025

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

	Low		High
GAAP net loss	\$(64)	to	\$(49)
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	\$—	to	\$—
Depreciation	\$20	to	\$20
Adjusted EBITDA	\$44	to	\$50

Stratasys Ltd.

Reconciliation of GAAP Operating Loss to Non-GAAP Operating Income Forward Looking Guidance:

Fiscal Year 2025

(U.S. \$ 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%

Q1 2025 Results

Speakers

Dr. Yoav Zeif, CEO

Eitan Zamir, CFO

Yonah Lloyd, CCO & VP IR

May 8, 2025



Conference Call and Webcast Link

US Toll-Free Dial-In

1-877-407-0619

International Dial-In

+1-412-902-1012



[Live Webcast and Replay](#)

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, or that may adversely affect, the 3D printing industry generally and Stratasys particularly, including relatively high interest rates that reduce customers' capital expenditures and new and/or reciprocal tariffs to be imposed by the United States and other countries that may disrupt our customers' sales and profit margins; 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; 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 war against 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, filed with the SEC on March 6, 2025 (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 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.

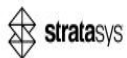


Use of Non-GAAP Financial Information

Use of Non-GAAP Financial Measures

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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 tables later in this slide presentation.

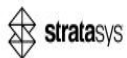




Dr. Yoav Zeif

CEO

- **Solid first quarter** demonstrates resilience of recurring revenue model and high utilization across customer base
- **Consumables grew 7% sequentially**, underscoring the enduring value placed in Stratasys' additive manufacturing systems
- **Strategic positioning excellent**, with introduction of innovative solutions to enhance our presence as a digital manufacturing leader
- **Strategy focused on high-growth end-markets, driven by powerful megatrends** such as supply chain, onshoring, next-gen mobility, sustainability and manufacturing efficiency
- **Disciplined market-focused approach** established the foundation for profitable growth
- **Closed Fortissimo Capital's \$120 million** strategic investment in Stratasys, bringing cash and equivalents to ~\$270 million with no debt, and adding Yuval Cohen to our board
- **Tariff monitoring ongoing**, expecting no material revenue impact and preparing cost mitigation if needed – note that tariffs can catalyze business opportunities for local, cost-effective production



Make additive work for you™

Technology and Customer Update



Launched Neo 800+ SLA Printer

- Significant enhancements for large, accurate, hi-fidelity parts.
- Boosts speed up to 50%, maximizing uptime and consistency without compromising quality.
- With GrabCAD and improved materials, provides a complete SLA ecosystem that streamlines production workflows for uses in automotive, aerospace, wind tunnel testing, prototyping, and tooling.
- Rivian Automotive joined the launch at the Rapid + TCT trade show.



Exciting Aerospace additive manufacturing of flight-grade parts with Boom Supersonic

- Stratasys FDM helping build next-gen supersonic jet – Boom XB-1 recently broke the sound barrier.
- Produced 350+ end-use parts and over 750 drill guides for assembly, as well as the Starlink mount on the chase plane to support live streaming of the event.
- Additive MFG economic advantage: Flight control test rig tooling resulted in 90% savings on cost and lead time as compared to conventionally produced alternatives.



Launched 10th anniversary new edition of Fortus 450mc Gen 3 printer

- Factory-floor-ready solution for high-strength tooling and production.
- Reliable workhorse - 92% of 450mc units installed over the past decade are still in use.
- Features bundled hardened components for advanced materials like Nylon 12CF, full access to the 450mc materials portfolio, and enhanced processing capabilities with included GrabCAD Print Pro for greater precision and productivity.




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Materials Update



- **Launched Two Antero Materials** developed in collaboration with industry leaders including Northrop Grumman, Boeing and BAE Systems, and defense organizations including the US Navy and Air Force.
- Advanced industrial materials offer exceptional resistance to extreme temperatures and harsh chemicals, meeting stringent requirements for mission-critical applications in aerospace, defense, and other highly regulated industries
- Enables manufacturers to confidently adopt 3D printing with proven reliability, reduced qualification costs, and consistency across production sites.
- Empowers faster innovation and deployment of additive manufacturing for qualified end-use applications throughout enterprise operations.



- **Launched PolyJet ToughONE** advanced material addressing key point of feedback from our customers – providing PolyJet with functional prototyping capabilities to expand the use cases.
- Combines exceptional design precision with functional strength for our high-end platforms, enabling engineers and designers to create prototypes and end-use parts without compromising between aesthetics and durability.
- Allows engineers to move from concept to functional testing faster, while maintaining precision and performance.
- Integrates seamlessly with other PolyJet materials to enable hybrid models that combine different mechanical properties or colors within a single part.



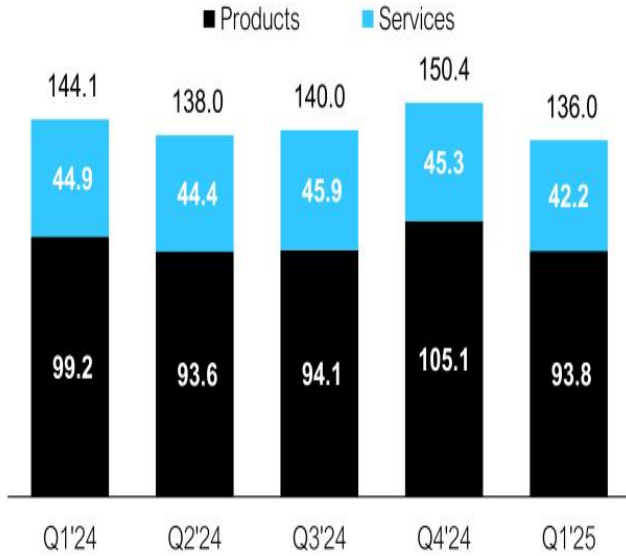
Eitan Zamir
CFO



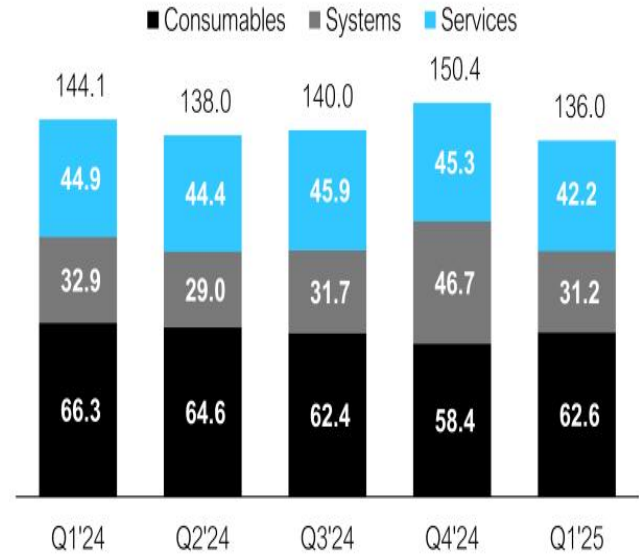
- **Q1 demonstrated the continued resilience of our operating model** – a key differentiator relative to competitors
- **Significant OpEx savings and bottom-line profit** despite pressure on revenues, thanks to fast actions of our team
- **Solid results reflect** sequential growth in consumables sales and full run-rate contributions from the cost control initiatives we began in the middle of last year

Q1 2025 Revenues

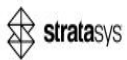
Quarterly Trend



Revenue Breakdown



Note: \$ in millions unless noted otherwise.



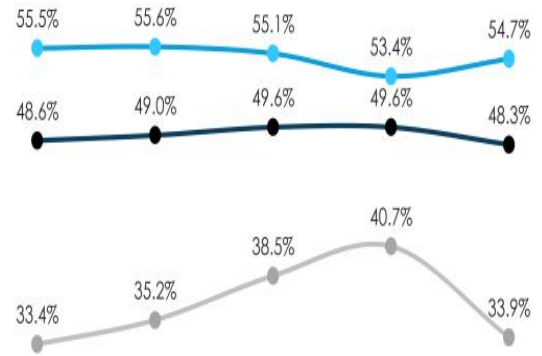
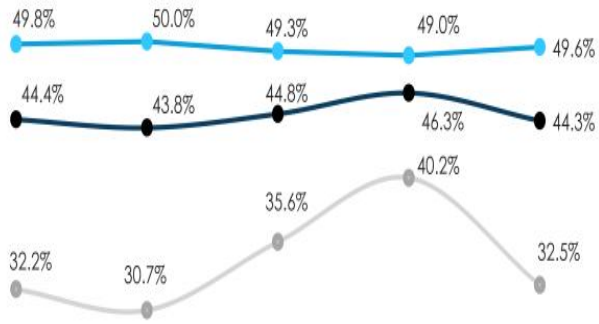
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Q1 2025 Gross Margins

GAAP

Non-GAAP

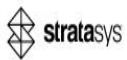
◆ Products Gross Margin
 ● Total Gross Margin
 ● Services Gross Margin



Q1-24 Q2-24 Q3-24 Q4-24 Q1-25

Q1-24 Q2-24 Q3-24 Q4-24 Q1-25

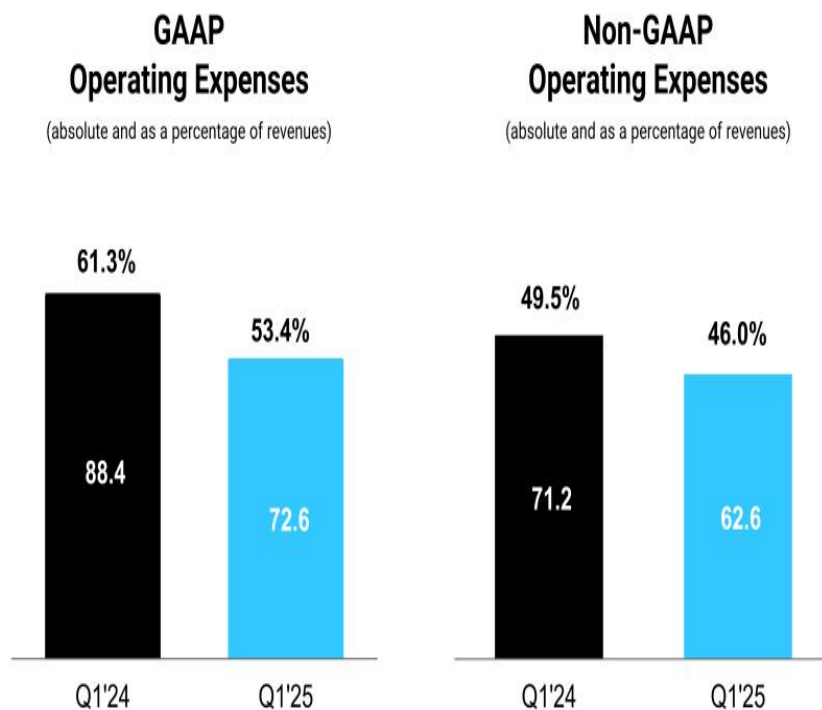
Note: All percentages rounded.



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Q1 2025 Operating Expenses

Significant improvement driven by our cost savings initiatives



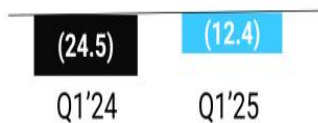
Note: \$ in millions unless noted otherwise. All numbers and percentages rounded.



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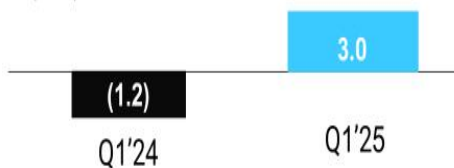
Q1 2025 Operating and Earnings

GAAP Operating Loss



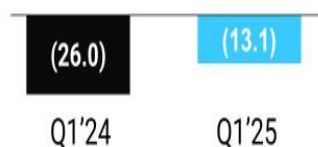
Non-GAAP Operating Income (Loss)

(0.8%) in Q1'24 vs 2.2% in Q1'25 out of total revenue



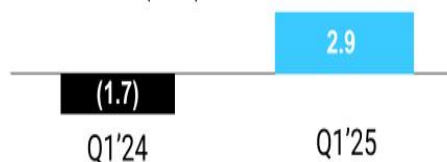
GAAP Net Loss

EPS diluted (\$0.37) in Q1'24 vs (\$0.18) in Q1'25



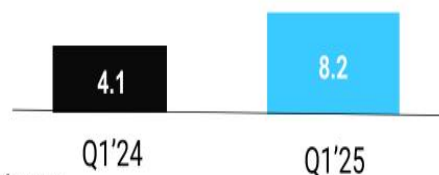
Non-GAAP Net Income (Loss)

EPS diluted (\$0.02) in Q1'24 vs \$0.04 in Q1'25



Adjusted EBITDA

2.9% in Q1'24 vs 6.0% in Q1'25 out of total revenue



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

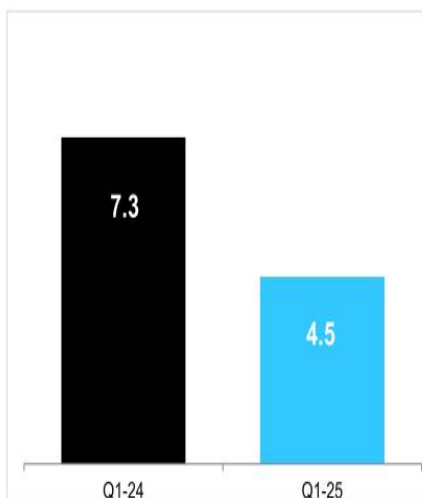


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Strong Balance Sheet Positioned for Value-Enhancing Opportunities

Q2 Fortissimo Capital Investment of \$120M Bolsters Cash Position to \$270M

Cash Flow from Operating Activities



Balance Sheet Items

	Q1-24	Q4-24	Q1-25
Cash, Cash Equivalents and Short-Term Deposits	161.1	150.7	150.1
Accounts Receivable	155.3	153.0	156.2
Inventories	195.1	179.8	169.9
Net Working Capital	373.9	345.7	339.6

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



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2025 Full-Year Outlook – Raising EPS

\$570M – \$585M

Revenues 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

\$24M – \$30M
\$0.30 – \$0.37

Adjusted EPS diluted

(\$64M) - (\$49M)
(\$0.80) - (\$0.61)
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

- **Q1 2025 establishes a solid foundation for the year ahead**
- **Stratasys is exceptionally well positioned** thanks to cost management, product innovation and growing integration into our customers' manufacturing workflows
- **Strong financial position** expands our capability to pursue both organic growth opportunities and strategic acquisitions that align with our vision for accretive expansion
- **Strategic focus** targets the most promising applications, while enhancing customer engagement through improved go-to-market and comprehensive user education programs
- **Unwavering commitment to increasing profitability** with financial discipline, optimizing for near-term performance and long-term value creation
- **Strong portfolio** positions Stratasys to capitalize on market momentum when capital investment cycles accelerate



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Appendix – Comparison of Q1 2025 to Q1 2024 Key Metrics

	GAAP			Non-GAAP		
	Q1-24	Q1-25	Change Y/Y	Q1-24	Q1-25	Change Y/Y
Total Revenue	144.1	136.0	-5.6%	144.1	136.0	-5.6%
Gross Profit	63.9	60.2	(3.7)	70.0	65.6	(4.4)
▪ % Margin	44.4%	44.3%	-0.1%	48.6%	48.3%	-0.3%
Operating Income (Loss)	(24.5)	(12.4)	12.1	(1.2)	3.0	4.2
▪ % Margin	-17.0%	-9.1%	7.9%	-0.8%	2.2%	3.0%
Net Income (Loss)	(26.0)	(13.1)	12.9	(1.7)	2.9	4.6
▪ % Margin	-18.0%	-9.6%	8.4%	-1.2%	2.1%	3.3%
Diluted EPS	(0.37)	(0.18)	0.19	(0.02)	0.04	0.06
Diluted Shares	70.0	72.0	2.9%	70.0	72.6	3.7%

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



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Appendix - Reconciliation of GAAP to Non-GAAP Results of Operations

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$ 60,239	\$ 5,410	\$ 65,649	\$ 63,897	\$ 6,139	\$ 70,036
Operating income (loss) (1,2)	(12,404)	15,450	3,046	(24,453)	23,254	(1,199)
Net income (loss) (1,2,3)	(13,054)	15,932	2,878	(25,983)	24,299	(1,684)
Net income (loss) per diluted share (4)	\$ (0.18)	\$ 0.22	\$ 0.04	\$ (0.37)	\$ 0.35	\$ (0.02)
(1) Acquired intangible assets amortization expense		4,488			5,084	
Non-cash stock-based compensation expense		708			952	
Restructuring and other related costs		214			103	
		5,410			6,139	
(2) Acquired intangible assets amortization expense		940			2,459	
Non-cash stock-based compensation expense		5,505			7,697	
Restructuring and other related costs		1,132			920	
Revaluation of investment		-			1,900	
Contingent consideration		645			511	
Legal and other expenses		1,818			3,628	
		10,040			17,115	
		15,450			23,254	
(3) Corresponding tax effect		84			234	
Equity method related expenses		841			964	
Finance income		(443)			(153)	
		15,932			24,299	
(4) Weighted average number of ordinary shares outstanding- Diluted	71,967		72,625	69,993		69,993

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

Appendix - Reconciliation of GAAP Net Loss to Adjusted EBITDA

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (13,054)	\$ (25,983)
Financial income, net	(1,473)	(1,217)
Income tax expenses	455	716
Share in losses of associated companies	1,668	2,031
Depreciation expense	5,124	5,305
Amortization expense	5,428	7,543
Non-cash stock-based compensation expense	6,213	8,649
Revaluation of investment	-	1,900
Contingent consideration	645	511
Legal and other expenses	1,818	3,628
Restructuring and other related costs	1,346	1,023
Adjusted EBITDA	\$ 8,170	\$ 4,106

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

