

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 **November 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

(Address of principal executive office)

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 ☐

The contents of this Report of Foreign Private Issuer on Form 6-K (this “Form 6-K”), including Exhibits 99.1, 99.2 and 101 annexed hereto, are incorporated by reference into the Registrant’s registration statements on Form S-8, SEC file numbers 333-190963, 333-236880, 333-253694, 333-262951, 333-262952, 333-27049, 333-277836 and 333-285590, filed by the Registrant with the SEC on September 3, 2013, March 4, 2020, March 1, 2021, February 24, 2022, February 24, 2022, March 3, 2023, March 12, 2024 and March 6, 2025, respectively, and Form F-3, SEC file numbers 333-251938, 333-288670 and 333-289567, filed by the Registrant with the SEC on January 7, 2021 July 15, 2025 and August 13, 2025, respectively, and shall be a part thereof from the date on which this Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

CONTENTS

Quarterly Financial Statements and Review of Results of Operations, Financial Condition and Prospects

On November 13, 2025, Stratasys Ltd., or Stratasys, released its financial results for the three and nine months ended September 30, 2025.

Attached hereto as Exhibit 99.1 are the unaudited, condensed consolidated financial statements of Stratasys as of, and for the three and nine months ended September 30, 2025 (including the notes thereto), or the Q3 2025 Financial Statements.

Attached hereto as Exhibit 99.2 is Stratasys’ review of its results of operations and financial condition for the three and nine months ended September 30, 2025, including the following:

- (i) Operating and Financial Review and Prospects
- (ii) Quantitative and Qualitative Disclosures About Market Risk
- (iii) Legal Proceedings
- (iv) Risk Factors

Attached hereto as Exhibit 101 are the Q3 2025 Financial Statements, formatted in IXBRL (eXtensible Business Reporting Language), consisting of the sub-exhibits identified below

Exhibits

Exhibit Number	Document Description
99.1	<u>Unaudited, condensed consolidated financial statements of Stratasys as of, and for the three and nine months ended, September 30, 2025</u>
99.2	<u>Stratasys' review of its results of operations and financial condition for the three and nine months ended, September 30, 2025</u>
EX-101.INS	IXBRL Taxonomy Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
EX-101.SCH	IXBRL Taxonomy Extension Schema Document
EX-101.CAL	IXBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	IXBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	IXBRL Taxonomy Label Linkbase Document
EX-101.PRE	IXBRL Taxonomy Presentation Linkbase Document
EX-104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

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: November 13, 2025

STRATASYS LTD.

By: /s/ Eitan Zamir

Name: Eitan Zamir

Title: Chief Financial Officer

STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025
(UNAUDITED)

INDEX TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(UNAUDITED)

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STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Consolidated Balance Sheets

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

	September 30, 2025		December 31, 2024	
ASSETS				
Current assets				
Cash and cash equivalents	\$	71,470	\$	70,200
Short-term bank deposits		183,500		80,500
Accounts receivable, net of allowance for credit losses of \$3,549 and \$3,058 as of September 30, 2025 and December 31, 2024, respectively		151,344		152,979
Inventories		159,335		179,809
Prepaid expenses		8,239		7,630
Other current assets		29,796		21,843
Total current assets		603,684		512,961
Non-current assets				
Property, plant and equipment, net		189,285		184,379
Goodwill		101,515		99,082
Other intangible assets, net		101,267		106,253
Operating lease right-of-use assets		30,669		32,169
Long-term investments		46,064		80,205
Other non-current assets		14,724		14,697
Total non-current assets		483,524		516,785
Total assets	\$	1,087,208	\$	1,029,746
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	\$	40,244	\$	44,977
Accrued expenses and other current liabilities		36,167		39,749
Accrued compensation and related benefits		32,988		29,206
Deferred revenues - short-term		48,564		46,347
Operating lease liabilities - short-term		7,283		6,935
Total current liabilities		165,246		167,214
Non-current liabilities				
Deferred revenues - long-term		18,766		19,057
Deferred income taxes		412		507
Operating lease liabilities - long-term		23,810		25,155
Contingent consideration - long-term		5,125		4,933
Other non-current liabilities		21,324		19,889
Total non-current liabilities		69,437		69,541
Total liabilities	\$	234,683	\$	236,755
Contingencies (see note 12)				
Equity				
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 85,702 shares and 71,982 shares issued at September 30, 2025 and December 31, 2024, respectively; 85,436 shares and 71,716 shares outstanding at September 30, 2025 and December 31, 2024, respectively	\$	240	\$	202
Treasury shares at cost, 266 shares at September 30, 2025 and December 31, 2024		(1,995)		(1,995)
Additional paid-in capital		3,266,492		3,123,024
Accumulated other comprehensive loss		(6,570)		(8,031)
Accumulated deficit		(2,405,642)		(2,320,209)
Total equity		852,525		792,991
Total liabilities and equity	\$	1,087,208	\$	1,029,746

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Consolidated Statements of Operations and Comprehensive Loss

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Products	\$ 94,061	\$ 94,092	\$ 282,647	\$ 286,882
Services	42,909	45,916	128,455	135,217
	<u>136,970</u>	<u>140,008</u>	<u>411,102</u>	<u>422,099</u>
Cost of revenues				
Products	49,808	47,707	145,693	144,220
Services	31,070	29,571	89,584	90,752
	<u>80,878</u>	<u>77,278</u>	<u>235,277</u>	<u>234,972</u>
Gross profit	<u>56,092</u>	<u>62,730</u>	<u>175,825</u>	<u>187,127</u>
Operating expenses				
Research and development, net	20,561	24,700	59,274	74,357
Selling, general and administrative	58,235	63,495	168,279	188,731
	<u>78,796</u>	<u>88,195</u>	<u>227,553</u>	<u>263,088</u>
Operating loss	<u>(22,704)</u>	<u>(25,465)</u>	<u>(51,728)</u>	<u>(75,961)</u>
Financial income, net	2,656	1,009	7,415	1,500
Loss before income taxes	<u>(20,048)</u>	<u>(24,456)</u>	<u>(44,313)</u>	<u>(74,461)</u>
Income tax expenses	524	842	2,020	2,320
Share in losses of associated companies	35,062	1,316	39,100	1,559
Net loss	<u>\$ (55,634)</u>	<u>\$ (26,614)</u>	<u>\$ (85,433)</u>	<u>\$ (78,340)</u>
Net loss per share - basic and diluted	\$ (0.65)	\$ (0.37)	\$ (1.06)	\$ (1.11)
Weighted average ordinary shares outstanding - basic and diluted	85,151	71,271	80,230	70,670
Comprehensive loss				
Net loss	(55,634)	(26,614)	(85,433)	(78,340)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(306)	3,128	6,466	918
Unrealized losses on derivatives designated as cash flow hedges, net	(46)	(1,777)	(5,005)	(1,621)
Other comprehensive income (loss), net of tax	<u>(352)</u>	<u>1,351</u>	<u>1,461</u>	<u>(703)</u>
Comprehensive loss	<u>\$ (55,986)</u>	<u>\$ (25,263)</u>	<u>\$ (83,972)</u>	<u>\$ (79,043)</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Consolidated Statements of Changes in Equity

(U.S. \$ in thousands)

Three and Nine Months Ended September 30, 2025

	Ordinary Shares		Treasury Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Number of shares	Par Value	Number of shares	Par Value				
Balances as of December 31, 2024	71,982	\$ 202	(266)	\$ (1,995)	\$ 3,123,024	\$ (2,320,209)	\$ (8,031)	\$ 792,991
Issuance of ordinary shares in connection with share-based compensation plans	675	1	—	—	(1)	—	—	—
Share-based compensation	—	—	—	—	6,213	—	—	6,213
Comprehensive loss	—	—	—	—	—	(13,054)	(1,309)	(14,363)
Balances as of March 31, 2025	72,657	\$ 203	(266)	\$ (1,995)	\$ 3,129,236	\$ (2,333,263)	\$ (9,340)	\$ 784,841
Issuance of ordinary shares in connection with share-based compensation plans	324	1	—	—	—	—	—	1
Share-based compensation	—	—	—	—	6,138	—	—	6,138
Comprehensive income (loss)	—	—	—	—	—	(16,745)	3,122	(13,623)
Issuance of ordinary shares under employee share purchase plan	318	1	—	—	2,597	—	—	2,598
PIPE newly-issued ordinary shares, net	11,650	32	—	—	119,259	—	—	119,291
Issuance of ordinary shares as part of Nexa3D Inc. acquisition	300	1	—	—	3,134	—	—	3,135
Balance as of June 30, 2025	85,249	\$ 238	(266)	\$ (1,995)	\$ 3,260,364	\$ (2,350,008)	\$ (6,218)	\$ 902,381
Issuance of ordinary shares in connection with share-based compensation plans	409	2	—	—	(2)	—	—	—
Share-based compensation	—	—	—	—	5,635	—	—	5,635
Comprehensive loss	—	—	—	—	—	(55,634)	(352)	(55,986)
Issuance of shares as part of the Covestro acquisition	44	—	—	—	495	—	—	495
Balance as of September 30, 2025	85,702	\$ 240	(266)	\$ (1,995)	\$ 3,266,492	\$ (2,405,642)	\$ (6,570)	\$ 852,525

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statements of Changes in Equity

(U.S. \$ in thousands)

Three and Nine Months Ended September 30, 2024

	Ordinary Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Number of shares	Par Value				
Balances as of December 31, 2023	69,656	\$ 195	\$ 3,091,649	\$ (2,199,926)	\$ (7,079)	\$ 884,839
Issuance of ordinary shares in connection with share-based compensation plans	784	2	147	—	—	149
Share-based compensation	—	—	8,649	—	—	8,649
Comprehensive loss	—	—	—	(25,983)	(1,504)	(27,487)
Balances as of March 31, 2024	70,440	\$ 197	\$ 3,100,445	\$ (2,225,909)	\$ (8,583)	\$ 866,150
Issuance of ordinary shares in connection with share-based compensation plans	249	1	3	—	—	4
Share-based compensation	—	—	7,346	—	—	7,346
Comprehensive loss	—	—	—	(25,743)	(550)	(26,293)
Issuance of ordinary shares under employee share purchase plan	443	1	3,263	—	—	3,264
Balances as of June 30, 2024	71,132	\$ 199	\$ 3,111,057	\$ (2,251,652)	\$ (9,133)	\$ 850,471
Issuance of ordinary shares in connection with share-based compensation plans	253	1	—	—	—	1
Share-based compensation	—	—	6,569	—	—	6,569
Comprehensive income (loss)	—	—	—	(26,614)	1,351	(25,263)
Balances as of September 30, 2024	71,385	\$ 200	\$ 3,117,626	\$ (2,278,266)	\$ (7,782)	\$ 831,778

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Consolidated Statements of Cash Flows

(U.S. \$ in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (85,433)	\$ (78,340)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	32,029	35,068
Share-based compensation	17,986	22,564
Foreign currency transaction gain	(8,792)	(1,413)
Share in losses of associated companies	39,100	1,559
Revaluation of investments and other assets	4,235	3,424
Revaluation of contingent consideration	862	1,553
Deferred income taxes, net and uncertain tax positions	460	238
Other non-cash items, net	849	2,751
Change in cash attributable to changes in operating assets and liabilities:		
Accounts receivable, net	953	18,480
Inventories	24,765	171
Other current assets and prepaid expenses	(7,582)	6,173
Other non-current assets	7,553	5,257
Accounts payable	(7,714)	550
Other current liabilities	(4,652)	(2,926)
Deferred revenues	408	(7,819)
Other non-current liabilities	(4,689)	(6,853)
Net cash provided by operating activities	10,338	437
Cash flows from investing activities		
Cash paid for business combinations	(5,448)	—
Purchase of property and equipment	(15,487)	(6,668)
Investments in short-term bank deposits	(223,500)	(90,000)
Proceeds from short-term bank deposits	120,500	90,000
Investments in unconsolidated entities	(1,557)	(8,845)
Purchase of intangibles and other assets	(4,389)	(1,486)
Other investing activities	(550)	(176)
Net cash used in investing activities	(130,431)	(17,175)
Cash flows from financing activities		
Proceeds from exercise of share options	—	153
Payment of contingent consideration	(951)	(1,302)
Proceeds from PIPE transaction, net of issuance costs	119,291	—
Other financing activities	(57)	33
Net cash provided by (used in) financing activities	118,283	(1,116)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,049	(178)
Net change in cash, cash equivalents and restricted cash	1,239	(18,032)
Cash, cash equivalents and restricted cash, beginning of period	71,076	82,864
Cash, cash equivalents and restricted cash, end of period	\$ 72,315	\$ 64,832
Supplemental disclosures of cash flow information:		
Transfer of inventories to fixed assets	3,236	1,850
Transfer of fixed assets to inventories	22	4,829
Issuance of ordinary shares under employee share purchase plan	2,598	3,264
Issuance of ordinary shares as part of Nexa3D Inc. transaction	3,135	—
Reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheets:		
Cash and cash equivalents	71,470	63,956
Restricted cash included in other current assets	845	876
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	\$ 72,315	\$ 64,832

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Note 1. Business Description and Basis of Presentation

Stratasys Ltd. (collectively with its subsidiaries, the “Company” or “Stratasys”) is a global leader in connected, polymer-based 3D printing solutions, across the entire manufacturing value chain. The Company leverages its competitive advantages, which include a broad set of best-in-class 3D printing platforms, software, a materials and technology partner ecosystem, innovative leadership, and global GTM infrastructure, in order to position itself to capture share in a significant and growing global marketplace, with a focus on manufacturing, which the Company views as having the largest and fastest growing total addressable market. The Company’s approximately 2,700 granted and pending additive technology patents to date have been used to create models, prototypes, manufacturing tools, and production parts for a multitude of industries including aerospace, automotive, transportation, healthcare, consumer products, dental, medical, fashion and education. Stratasys’ products and comprehensive solutions improve product quality, development time, cost, time-to-market and patient care. The Company’s 3D ecosystem of solutions and expertise includes 3D printers, materials, software, expert services, and on-demand parts production.

The condensed consolidated interim financial information herein is unaudited; however, such information reflects all adjustments (consisting of normal, recurring adjustments), which are, in the opinion of management, necessary for a fair statement of results for the interim period. The condensed consolidated interim financial statements include the accounts of Stratasys Ltd. and its subsidiaries. All intercompany accounts and transactions, including profits from intercompany sales not yet realized outside the Company, have been eliminated in consolidation.

The Company’s financial statements are prepared in conformity with U.S. generally accepted accounting principles (“GAAP”), which require the Company to make estimates based on assumptions about current and, for some estimates, future economic and market conditions which affect reported amounts and related disclosures in its financial statements. Although the Company’s current estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from the Company’s expectations, which could materially affect the Company’s results of operations and financial position.

The Company’s financial results for the periods covered by its financial statements are impacted by global and regional macroeconomic and geopolitical developments. Since October 2023, Israel (where one of the Company’s dual global headquarters and one of its manufacturing facilities are located) was engaged in military conflict on multiple fronts against terrorist organizations and hostile regional regimes for a two-year period. The conflict evolved, and during the three-month and nine-month periods covered by these financial statements, the remaining front of the conflict— Israel’s war against the Hamas terrorist organization in the Gaza Strip continued. Following the completion of the periods covered by these financial statements, in October 2025, the Israeli-Hamas war concluded pursuant to a ceasefire that has mostly been upheld by the sides. The Company’s activities in Israel, as well as the Company’s overall results of operations and financial condition, were largely unaffected throughout the two-year duration of the war, including during the three months and nine months ended September 30, 2025 covered by these financial statements. Throughout the conflict, the Company maintained business continuity plans backed by its inventory levels located outside of Israel.

In addition to Israel’s multi-front war, a number of global developments that have been impacting, and may continue to impact, macroeconomic conditions also may affect the accounting estimates and assumptions that underlie the Company’s financial statements, including, most prominently: the manner and extent (if at all) to which new tariffs slow economic growth and impact the industries into which the Company sells its products; the degree to which inflation remains moderate; whether and when interest rate cuts are implemented by central banks, whether tight credit markets are loosened; whether capital markets continue to rise; and whether global supply chains fully recover. As a result of those uncertainties, the accounting estimates and assumptions underlying these consolidated financial statements may change over time. Such changes could have an additional impact on the Company’s long-lived asset and intangible asset valuations, and the Company’s allowance for expected credit losses. These financial statements reflect the effects of global developments based upon Stratasys’ management’s estimates and assumptions utilizing the most currently available information.

The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of results that could be expected for the entire fiscal year. Certain financial information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. The reader is referred to the Company’s audited consolidated financial statements and notes thereto for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 6, 2025 as part of the Company’s Annual Report on Form 20-F for such year.

Note 2. New Accounting Pronouncements

Recently issued accounting pronouncements, not yet adopted

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”. This guidance is intended to enhance the transparency and decision-usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to disclosure regarding rate reconciliation and income taxes paid both in the U.S. and in foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement: Reporting Comprehensive Income— Expense Disaggregation Disclosures,” which requires more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) included in certain expense captions presented on the face of the income statement, as well as disclosures about selling expenses. Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. This ASU is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In May 2025, the FASB issued ASU 2025-03 “Business Combinations and Consolidation: Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity”, which amends the guidance for determining the accounting acquirer in certain transactions. The guidance should be

applied prospectively. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The adoption of this guidance will affect acquisition transactions of variable interest entities that occur after the initial application date.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient when estimating credit losses on accounts receivable and contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. The ASU is effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The Company does not expect ASU 2025-05 to have a material impact on its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07 (“ASU 2025-07”), Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606). The guidance refines the scope of Topic 815 by clarifying which contracts are subject to derivative accounting and expand the scope exception for certain contracts not traded on an exchange to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The amendments in ASU 2025-07 are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively or on a modified retrospective basis. The Company does not expect ASU 2025-07 will have a material impact on its consolidated financial statements.

Note 3. Certain Transactions

MakerBot and Ultimaker transaction ("Ultimaker")

On August 31, 2022, Stratasys completed the merger of MakerBot (previously, a wholly-owned subsidiary) with Ultimaker, which together formed a new entity under the name Ultimaker.

The Company accounts for its investment in the combined company Ultimaker according to the equity method in accordance with ASC Topic 323, as it has retained the ability to exercise significant influence but does not control the new entity. The Company recognized an equity method investment in a total amount of \$105.6 million comprised of the assumed fair value of the MakerBot shares and additional amount invested in cash by the Company, representing a share of 46.5% in the new entity.

During 2025, Ultimaker continued to encounter difficulties in its business as a result of tighter competition and global market conditions resulting in revenue decline compared with prior expectations. In addition, during the third quarter management concluded that the decline in Ultimaker's revenues is expected to continue in 2026. The Company considered such events as indicators of potential impairment and accordingly performed an impairment analysis for the investment in Ultimaker. Based on such valuation, the fair value of the investment was estimated below its carrying amount and such reduction in fair value was determined to be other than temporary. Accordingly the Company recorded an impairment charge in an amount of \$33.9 million, which was recorded in share in losses of associated companies in the Consolidated Statements of Operations and Comprehensive Loss. Management's cash flow projections and the fair value of assets and liabilities projected for the fair value of the investment in Ultimaker include significant judgments and assumptions relating to the cash flow projections, future growth and future profitability. Actual results could differ from those estimates.

As of September 30, 2025 and December 31, 2024 the Company's equity investment in Ultimaker was valued at \$ 0 and \$39.1 million, respectively, which represents the Company's investment in Ultimaker, net of the Company's share in Ultimaker's net losses, including impairments in the carrying value of the investment. The Company's share in losses of Ultimaker and the impairments in the carrying value for the nine-month periods ended September 30, 2025 and 2024 were approximately \$39.1 million and \$1.4 million, respectively.

Recent acquisitions

During the nine-month period ended September 30, 2025, the Company completed several immaterial transactions, including the acquisition of Forward AM and certain assets of Nexa3D Inc.

Other long-term investments

In addition to the investment in Ultimaker, other investments included under long-term investments consist of investments in non-marketable equity securities and convertible notes of several companies without readily determinable fair value in which the Company does not have a controlling interest or significant influence. During the nine months ended September 30, 2025 and during 2024, the Company invested a total of \$6.5 million and \$13.8 million, respectively, in non-marketable equity securities and convertible notes of several companies. As of September 30, 2025 and December 31, 2024, the total net amount invested by the Company in other long-term investments was \$46.1 million and \$41.1 million, respectively.

Note 4. Revenues

Disaggregation of Revenues

The following table presents the Company's revenues disaggregated by geographical region (based on the Company's customers' locations) and revenue type for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(U.S. \$ in thousands)		(U.S. \$ in thousands)	
Americas*				
Systems	\$ 18,149	\$ 17,844	\$ 52,997	\$ 49,891
Consumables	34,175	34,378	101,303	106,102
Service	31,313	34,869	94,432	101,394
Total Americas	83,637	87,091	248,732	257,387
EMEA				
Systems	9,573	10,467	28,907	29,990
Consumables	18,941	19,204	58,727	60,319
Service	7,925	7,393	22,806	22,281
Total EMEA	36,439	37,064	110,440	112,590
Asia Pacific				
Systems	4,314	3,411	11,894	13,705
Consumables	8,909	8,788	28,819	26,875
Service	3,671	3,654	11,217	11,542
Total Asia Pacific	16,894	15,853	51,930	52,122
Total Revenues	\$ 136,970	\$ 140,008	\$ 411,102	\$ 422,099

*Revenues in the United States for the three months ended September 30, 2025 and 2024 amounted to \$ 80.2 million and \$81.0 million, respectively, and are included under the Americas region in the above table. Revenues in the United States for the nine months ended September 30, 2025 and 2024 amounted to \$237.4 million and \$239.9 million, respectively, and are included under the Americas region in the above table.

The following table presents the Company's revenues disaggregated based on the timing of revenue recognition (at a specific point in time or over the course of time) for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(U.S. \$ in thousands)		(U.S. \$ in thousands)	
Revenues recognized in point in time from:				
Products	\$ 94,061	\$ 94,092	\$ 282,647	\$ 286,882
Services	11,501	12,991	36,246	39,610
Total revenues recognized in point in time	105,562	107,083	318,893	326,492
Revenues recognized over time from:				
Services	31,408	32,925	92,209	95,607
Total revenues recognized over time	31,408	32,925	92,209	95,607
Total Revenues	<u>\$ 136,970</u>	<u>\$ 140,008</u>	<u>\$ 411,102</u>	<u>\$ 422,099</u>

Contract Assets and Contract Liabilities

Contract assets are recorded when the Company's right to consideration is conditioned on constraints other than the passage of time. The Company had no material contract assets as of September 30, 2025 or December 31, 2024.

Contract liabilities include advance payments and billings in excess of revenue recognized, which are primarily related to advanced billings for service type warranty. Contract liabilities are presented under deferred revenue. The Company's deferred revenue as of September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	December 31, 2024
	(U.S. \$ in thousands)	
Deferred revenue *	\$ 67,330	\$ 65,404

*Includes \$18.8 million and \$19.1 million under long-term deferred revenue in the Company's consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively.

Revenue recognized in 2025 that was included in deferred revenue balance as of December 31, 2024 was \$ 9.6 million and \$37.6 million for the three and nine months ended September 30, 2025, respectively.

Remaining Performance Obligations

Remaining Performance Obligations (“RPO”) represent contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. As of September 30, 2025, the total RPO amounted to \$89.1 million. The Company expects to recognize \$57.8 million of this RPO during the next 12 months, \$15.9 million over the subsequent 12 months and the remaining \$15.4 million thereafter.

Incremental Costs of Obtaining a Contract

Sales commissions earned mainly by the Company’s sales agents are considered incremental costs of obtaining a contract with a customer, as the Company expects the benefit of those commissions to be longer than one year. The majority of the sales commissions are not subject to capitalization, as the commission expense is recognized as the related revenue is recognized. Sales commissions for initial contracts related to the service type warranty are deferred and then amortized on a straight-line basis over the expected customer relationship period if the Company expects to recover those costs. Amortization expense is included in selling, general and administrative expenses in the consolidated statements of operations. As of September 30, 2025 and December 31, 2024, the deferred commissions amounted to \$9.3 million and \$10.3 million, respectively.

Note 5. Inventories

Inventories consisted of the following:

	September 30, 2025		December 31, 2024	
	(U.S. \$ in thousands)			
Finished goods	\$	85,583	\$	90,702
Work-in-process		6,471		7,491
Raw materials		67,281		81,616
	\$	159,335	\$	179,809

Note 6. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of the Company's goodwill during the nine months ended September 30, 2025 were as follows:

	(U.S. \$ in thousands)	
Goodwill as of January 1, 2025	\$	99,082
Goodwill acquired		651
Currency translation adjustments		1,782
Goodwill as of September 30, 2025	\$	101,515

Other Intangible Assets

Other intangible assets consisted of the following:

	September 30, 2025			December 31, 2024		
	Carrying Amount, net of Impairment	Accumulated Amortization	Net book value	Carrying Amount, net of Impairment	Accumulated Amortization	Net book value
	(U.S. \$ in thousands)					
Developed technology	\$ 406,434	\$ (332,035)	\$ 74,399	\$ 402,976	\$ (318,312)	\$ 84,664
Patents	29,808	(13,031)	16,777	21,902	(11,726)	10,176
Trademarks and trade names	22,394	(18,804)	3,590	22,149	(17,957)	4,192
Customer relationships	103,145	(96,644)	6,501	102,560	(95,339)	7,221
Capitalized software development costs	3,292	(3,292)	—	3,117	(3,117)	—
	\$ 565,073	\$ (463,806)	\$ 101,267	\$ 552,704	\$ (446,451)	\$ 106,253

Amortization expenses relating to intangible assets for the three-month periods ended September 30, 2025 and 2024 were approximately \$ 5.6 million and \$5.6 million, respectively. Amortization expenses relating to intangible assets for the nine-month periods ended September 30, 2025 and 2024 were approximately \$16.5 million and \$18.2 million, respectively.

As of September 30, 2025, the estimated amortization expenses relating to intangible assets for each of the following future periods were as follows:

	Estimated Amortization Expenses	
	(U.S. \$ in thousands)	
Remaining 3 months of 2025	\$	5,695
2026		22,735
2027		21,771
2028		17,541
2029		11,782
2030 and thereafter		21,743
Total	\$	101,267

Note 7. Net Loss Per Share

The following table presents the numerator and denominator of the basic and diluted net loss per share computations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,					
	2025	2024	2025	2024				
	(U.S. \$ in thousands, except per share amounts)		(U.S. \$ in thousands, except per share amounts)					
Numerator:								
Net loss for basic and diluted net loss per share	\$	(55,634)	\$	(26,614)	\$	(85,433)	\$	(78,340)
Denominator:								
Weighted average shares, net of treasury shares - for basic and diluted net loss per share		85,151		71,271		80,230		70,670
Net loss per share								
Basic and diluted	\$	(0.65)	\$	(0.37)	\$	(1.06)	\$	(1.11)

The computation of diluted net loss per share excluded share awards of 2.8 million shares and 5.1 million shares for the three months ended September 30, 2025 and 2024, respectively, because the inclusion of those shares would have had an anti-dilutive effect on the diluted net loss per share.

The computation of diluted net loss per share excluded share awards of 1.6 million shares and 4.0 million shares for the nine months ended September 30, 2025 and 2024 respectively, because the inclusion of those shares would have had an anti-dilutive effect on the diluted net loss per share.

Note 8. Income Taxes

The Company had income tax expenses of \$0.5 million for the three-month period ended September 30, 2025, compared to income tax expenses of \$0.8 million for the three-month period ended September 30, 2024. The Company had income tax expenses of \$2.0 million for the nine-month period ended September 30, 2025, compared to income tax expenses of \$2.3 million for the nine-month period ended September 30, 2024. The Company's effective tax rate as of September 30, 2025, was primarily impacted by the geographic mix of its earnings and losses, movements in its valuation allowance and changes in its uncertain tax positions.

Note 9. Fair Value Measurements

The following table summarizes the Company's financial assets and liabilities that are carried at fair value on a recurring basis, in its consolidated balance sheets:

	September 30, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(U.S. \$ in thousands)						
Assets:						
Foreign exchange forward contracts not designated as hedging instruments	\$ —	\$ 80	\$ —	\$ —	\$ 71	\$ —
Foreign exchange forward contracts designated as hedging instruments	—	2,104	—	—	4,005	—
Convertible notes	—	—	15,193	—	—	10,486
Marketable securities	309	—	—	596	—	—
Liabilities:						
Foreign exchange forward contracts not designated as hedging instruments	—	(29)	—	—	(21)	—
Foreign exchange forward contracts designated as hedging instruments	—	(1,306)	—	—	(3)	—
Contingent consideration*	—	—	(12,508)	—	—	(12,694)
	<u>\$ 309</u>	<u>\$ 849</u>	<u>\$ 2,685</u>	<u>\$ 596</u>	<u>\$ 4,052</u>	<u>\$ (2,208)</u>

*Includes \$7.4 million and \$7.8 million under accrued expenses and other current liabilities in the Company's consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively.

The Company's foreign exchange forward contracts are classified as Level 2, as they are not actively traded and are valued using pricing models that use observable market inputs, including interest rate curves and both forward and spot prices for currencies (Level 2 inputs).

Contingent consideration represents liabilities recorded at fair value in connection with acquisitions, and thus represents a Level 3 measurement within the fair value hierarchy (refer to Note 3).

Other financial instruments consist mainly of cash and cash equivalents, short-term deposits, current and non-current receivables, accounts payable and other current liabilities. The fair value of these financial instruments approximates their carrying values.

Note 10. Derivative instruments and hedging activities

Since the Company conducts its operations globally, it is exposed to global market risks and to the risk that its earnings, cash flows and equity could be adversely impacted by fluctuations in foreign currency exchange rates. The Company enters into transactions involving foreign currency exchange derivative financial instruments. The Company manages its foreign currency exposures on a consolidated basis, which allows the Company to net exposures and take advantage of any natural hedging. The transactions are designed to manage the Company's net exposure to foreign currency exchange rates and to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates. The Company does not enter into derivative transactions for trading purposes.

The Company is primarily exposed to foreign exchange risk with respect to recognized assets and liabilities and forecasted transactions denominated in the New Israeli Shekel ("NIS"), Euro, British Pound, Korean Won, Chinese Yuan and the Japanese Yen. The gains and losses on the hedging instruments partially offset losses and gains on the hedged items. Financial markets and currency volatility may limit the Company's ability to hedge these exposures. These contracts mature through December 2026.

The following table summarizes the consolidated balance sheets classification and fair values of the Company's derivative instruments:

	Balance sheet location	Fair Value		Notional Amount	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
(U.S. \$ in thousands)					
Assets derivatives - Foreign exchange contracts, not designated as hedging instruments	Other current assets	\$ 80	\$ 71	\$ 87,158	\$ 29,244
Assets derivatives - Foreign exchange contracts, designated as cash flow hedge	Other current assets	2,104	4,005	53,904	89,414
Liability derivatives - Foreign exchange contracts, not designated as hedging instruments	Accrued expenses and other current liabilities	(29)	(21)	24,502	82,818
Liability derivatives - Foreign exchange contracts, designated as cash flow hedge	Accrued expenses and other current liabilities	(1,306)	(3)	30,559	5,687
		\$ 849	\$ 4,052	\$ 196,123	\$ 207,163

Foreign exchange contracts not designated as hedging instruments

As of September 30, 2025, the notional amounts of the Company's outstanding exchange forward contracts, not designated as hedging instruments, were \$111.7 million, and were used to reduce foreign currency exposures of the Euro, NIS, British Pound, Japanese Yen, Korean Won and Chinese Yuan. With respect to such derivatives, a gain of \$1.4 million and a loss of \$3.0 million were recognized under financial income, net for the three-month periods ended September 30, 2025 and 2024, respectively and a loss of \$4.1 million and a loss of \$1.2 million were recognized under financial income, net for the nine-month periods ended September 30, 2025 and 2024, respectively. Such gains and losses partially offset the revaluation losses of the balance sheet items which are also recognized under financial income, net.

Cash Flow Hedging - Hedges of Forecasted Foreign Currency Payroll and other operating expenses

As of September 30, 2025, the Company had in effect foreign exchange forward contracts, designated as cash flow hedges for accounting purposes, for the conversion of \$15.1 million into NIS. The Company uses short-term cash flow hedge contracts to reduce its exposure to variability in expected future cash flows resulting mainly from payroll costs denominated in New Israeli Shekels. The changes in fair value of those contracts are included in the Company's accumulated other comprehensive loss.

Cash Flow Hedging - Hedges of Forecasted Foreign Currency Revenue

The Company transacts business in U.S. dollars and in various other currencies. The Company may use foreign exchange or forward contracts to hedge certain cash flow exposures resulting from changes in these foreign currency exchange rates. These foreign exchange contracts, carried at fair value, have maturities of up to fifteen months. The Company enters into these foreign exchange contracts to hedge a portion of its forecasted foreign currency denominated revenue in the normal course of business, and accordingly, they are not speculative in nature.

As of September 30, 2025, the Company had in effect foreign exchange forward contracts, designated as cash flow hedges for accounting purposes, for the conversion of €59.4 million into dollars.

Note 11. Equity

a. Share capital

The Company's issued share capital is composed of ordinary shares, NIS 0.01 par value per share ("ordinary shares"). Ordinary shares confer upon their holders the right to receive notice, participate and vote at general meetings of the Company, and the right to receive dividends if declared. The Company's ordinary shares are traded in the United States on the Nasdaq Global Select Market under the ticker symbol "SSYS". As of September 30, 2025 and December 31, 2024, there were 85,702 thousand ordinary shares and 71,982 thousand ordinary shares issued, respectively, and 85,436 thousand ordinary shares and 71,716 thousand ordinary shares outstanding, net of treasury shares, respectively. The change in the issued and outstanding ordinary shares during the nine months ended September 30, 2025 was attributable to exercises of share options and settlement of RSUs under the Company's share-based compensation plans (including its ESPP), the issuance of ordinary shares to Fortissimo in respect of its PIPE investment in the Company, and the issuance of ordinary shares as consideration for the Company's acquisition of certain assets from Nexa3D Inc. and Covestro acquisition. During the nine months ended September 30, 2025, the Company's board of directors increased the reserve pool under the Company's 2022 Share Incentive Plan by 2.7 million shares.

b. Share Repurchase Program and Treasury Shares

On September 16, 2024, the Company's Board of Directors (the "Board") authorized a share repurchase program that provides for the repurchase of up to \$50 million of the Company's ordinary shares, from time to time. Under the share repurchase program, the Company may effect repurchases by way of a variety of methods, including open market purchases, privately negotiated transactions or otherwise, all in accordance with U.S. securities laws and regulations, including Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company may also, from time to time, enter into plans that are compliant with Rule 10b5-1 of the Exchange Act to facilitate repurchases of its ordinary shares under the Board authorization. The repurchase program does not obligate the Company to acquire any particular number or value of ordinary shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion. In accordance with Section 7C of the Israeli Companies Regulations, the share repurchase program became effective 30 days after notice of the Board's adoption of the repurchase program was provided to the Company's material creditors and secured creditors.

During the year ended December 31, 2024, the Company repurchased 266 thousand ordinary shares for approximately \$2.0 million, at a weighted average cost of \$7.50 per share. During the three and nine months ended September 30, 2025, the Company did not repurchase any additional ordinary shares.

c. Issuance of Shares

Closing of PIPE Transaction

On April 8, 2025, the Company completed its previously-reported private investment in public equity transaction pursuant to which FF6-SSYS, Limited Partnership, an affiliate of Fortissimo Capital, an Israeli private equity fund, invested \$120 million in Stratasys and acquired 11,650,485 newly-issued ordinary shares of the Company at a price of \$10.30 per share.

d. Share-based compensation program

Share-based compensation expenses for equity-classified share options, restricted share units (“RSUs”) and performance-based restricted share units (“PSUs”), in the aggregate, were allocated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(U.S. \$ in thousands)		(U.S. \$ in thousands)	
Cost of revenues	\$ 819	\$ 912	\$ 2,273	\$ 2,875
Research and development, net	1,540	1,765	4,338	6,016
Selling, general and administrative	3,276	3,892	11,375	13,673
Total share-based compensation expenses	\$ 5,635	\$ 6,569	\$ 17,986	\$ 22,564

A summary of the Company’s share option activity for the nine months ended September 30, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as of January 1, 2025	1,250,004	19.18
Granted	48,752	11.20
Forfeited	(110,045)	29.57
Options outstanding as of September 30, 2025	1,188,711	17.89
Options exercisable as of September 30, 2025	1,057,448	18.36

As of September 30, 2025, the unrecognized compensation cost of \$ 0.6 million related to all unvested, equity-classified share options is expected to be recognized as an expense over a weighted-average period of 1.0 year.

A summary of the Company’s RSUs and PSUs activity for the nine months ended September 30, 2025 is as follows:

	Number of RSUs and PSUs	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	3,945,120	13.67
Granted	2,612,050	10.51
Vested	(1,395,904)	15.09
Forfeited	(344,055)	14.32
Unvested as of September 30, 2025	4,817,211	11.50

The fair value of RSUs and PSUs is determined based on the quoted price of the Company’s ordinary shares on the date of the grant.

As of September 30, 2025, the unrecognized compensation cost of \$ 44.4 million related to all unvested, equity-classified RSUs and PSUs is expected to be recognized as expense over a weighted-average period of 2.59 years.

e. Accumulated other comprehensive loss

The following tables present the changes in the components of accumulated other comprehensive income (loss), net of taxes, for the nine months ended September 30, 2025 and 2024, respectively:

	Nine Months Ended September 30, 2025			
	Net Unrealized Gain (Loss) on Cash Flow Hedges	Foreign Currency Translation Adjustments	Total	
	(U.S. \$ in thousands)			
Balance as of January 1, 2025	\$ 4,907	\$ (12,938)	\$	(8,031)
Other comprehensive income (loss) before reclassifications	(1,144)	6,466		5,322
Amounts reclassified from accumulated other comprehensive loss	(3,861)	—		(3,861)
Other comprehensive income (loss)	(5,005)	6,466		1,461
Balance as of September 30, 2025	\$ (98)	\$ (6,472)	\$	(6,570)

	Nine Months Ended September 30, 2024			
	Net Unrealized Gain (Loss) on Cash Flow Hedges	Foreign Currency Translation Adjustments	Total	
	(U.S. \$ in thousands)			
Balance as of January 1, 2024	\$ 1,790	\$ (8,869)	\$	(7,079)
Other comprehensive income before reclassifications	430	918		1,348
Amounts reclassified from accumulated other comprehensive loss	(2,051)	—		(2,051)
Other comprehensive income (loss)	(1,621)	918		(703)
Balance as of September 30, 2024	\$ 169	\$ (7,951)	\$	(7,782)

Note 12. Contingencies

Legal proceedings

Ordinary course litigation

The Company is a party to various legal proceedings from time to time, the outcome of which, in the opinion of management, will not have a significant effect on the financial position, profitability or cash flows of the Company.

Note 13. Segment

The Company's chief operating decision maker ("CODM") manages the Company's business activities as a single operating and reportable segment and reviews financial information prepared on a consolidated basis. The Company's reportable segment generates revenues through the sale of its 3D printing systems, related services and consumables and by providing additive manufacturing ("AM") solutions. The CODM reviews and utilizes budget-to-actual variances of profit measures and functional expenses (cost of revenues, research and development, net, and selling, general and administrative), at the consolidated level to manage the Company's operations and to make key operating decisions. Other segment items included in consolidated net loss are financial income, net and income tax expenses, which are reflected in the consolidated statements of operations and comprehensive loss.

Note 14. Restructuring costs

In August 2024, the Company announced cost savings initiatives (the "2024 Restructuring Plan") that includes a global workforce reduction. As a result of this restructuring plan, the Company expected \$40 million of aggregate annualized cost savings. The Company substantially completed the implementation of this initiative by the end of 2024.

During the nine months ended September 30, 2025 and 2024, the Company recorded the following activity related to the 2024 Restructuring Plan in accrued expenses and other current liabilities on the balance sheet:

	Nine Months Ended September 30,	
	2025	2024
	(U.S. \$ in thousands)	
Accrued expenses and other current liabilities as of January 1,	\$ 3,859	\$ —
Restructuring charges and exchange rate impact	1,408	6,707
Cash payments	(2,665)	(708)
Accrued expenses and other current liabilities as of September 30,	\$ 2,602	\$ 5,999

OPERATING AND FINANCIAL REVIEW AND PROSPECTS.

The following discussion and analysis of the financial condition and results of operations of Stratasys Ltd. (referred to throughout as Stratasys, we, us, or our, or by using similar terms) should be read in conjunction with our unaudited consolidated financial statements and the related notes included as Exhibit 99.1 to the Report of Foreign Private Issuer on Form 6-K to which this Operating and Financial Review and Prospects is attached, or the Form 6-K. The discussion below contains forward-looking statements (within the meaning of the United States federal securities laws) that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties, including those identified in “Forward-Looking Statements and Factors that May Affect Future Results of Operations” below, as well in the “Risk Factors” in Item 3.D of our Annual Report on Form 20-F for the year ended December 31, 2024, or our 2024 Annual Report, which we filed with the Securities and Exchange Commission, or SEC, on March 6, 2025.

Overview of Business and Trend Information

We are a global leader in connected, polymer-based 3D printing solutions, across the entire manufacturing value chain. Leveraging distinct competitive advantages that include a broad set of best-in-class 3D printing platforms, software, materials, technology partner ecosystem, innovative leadership, and global GTM infrastructure, we are positioned to capture share in a significant and growing global marketplace, with a focus on manufacturing, which we view as having the largest and fastest growing total addressable market.

Our approximately 2,700 granted and pending additive technology patents to date have been used to create models, prototypes, manufacturing tools, and production parts for a multitude of industries including aerospace, automotive, transportation, healthcare, consumer products, dental, medical, fashion and education. Our products and comprehensive solutions improve product quality, development time, cost, time-to-market and patient care. Our 3D ecosystem of solutions and expertise includes 3D printers, materials, software, expert services, and on-demand parts production. By the end of 2024, we estimate that we derived over 36.0% of our revenues from manufacturing solutions.

A series of acquisitions and other transactions in the last several years has strengthened our leadership in various facets of our business, and has added incremental growth engines to our platform. In December 2020, we entered the market of manufacturing of end-use parts via our acquisition of Origin Laboratories, Inc. and its P3 Programmable PhotoPolymerization technology. Since the first quarter of 2021, we are a provider of industrial stereolithography 3D printers and solutions, and in November 2021, we accelerated our growth in production-scale 3D printing. In September 2022, we improved our competitive stance in the desktop 3D printing segment, disposing of our interest in MakerBot and acquiring instead an approximate 46.5% stake in Ultimaker, a new entity with a broad technology offering and a large scale within that segment. As a result of an October 2022 asset acquisition, we have fully integrated a cloud-based software solution into our GrabCAD® Additive Manufacturing Platform, thereby enabling us to better compete for manufacturing customers for their end-use parts production. In April 2023, we strengthened our portfolio of 3D printing materials by acquiring Covestro and its resins, which are compatible with our Origin P3™, Neo® stereolithography, and H350™ printers. As part of that acquisition, we also significantly expanded our IP portfolio, obtaining ownership over hundreds of patents and pending patents that were held by Covestro.

Recent Developments

PIPE Transaction

On April 8, 2025, we completed a private investment in public equity, or PIPE, transaction whereby FF6-SSYS, Limited Partnership (as assignee of Fortissimo Capital Fund VI, L.P.) (together with its affiliates, referred to collectively as Fortissimo), an Israeli private equity fund, invested \$120 million in our company and acquired 11,650,485 newly-issued ordinary shares of Stratasys at a price of \$10.30 per share, reflecting a premium of 10.6% over the closing market price of the ordinary shares on Nasdaq on January 31, 2025. The PIPE was completed pursuant to a securities purchase agreement, dated February 2, 2025, between our company and FF6-SSYS, Limited Partnership. Upon completion of the PIPE, Fortissimo held approximately 15.4% of our issued and outstanding ordinary shares, which now constitutes approximately 15.1% of our issued and outstanding ordinary shares. The additional capital we have received from the PIPE investment has increased our available capital for potential value-enhancing, inorganic opportunities in the 3D printing industry.

Upon the closing of the PIPE, Fortissimo became subject to a lock-up for 18 months, during which period it will be prohibited from transferring any ordinary shares, subject to limited, customary exceptions. Following that lock-up period, we will be required to file with the SEC a registration statement to register Fortissimo's resale of the ordinary shares sold to it in the PIPE. In connection with the PIPE, our board of directors exempted any acquisitions of ordinary shares by Fortissimo pursuant to the PIPE and thereafter from the application of our Rights Plan (described below under "Extension of Limited-Duration Shareholder Rights Plan"). Fortissimo is, however, subject to certain standstill and voting restrictions, including (i) not being permitted to surpass 24.99% ownership of our issued and outstanding ordinary shares, and (ii) not being permitted to vote more than 20% of the outstanding ordinary shares, unless Fortissimo owns 35% or more of the outstanding ordinary shares, which ownership level it can only reach through a tender offer for at least 15% of the issued and outstanding ordinary shares. The closing of such a tender offer would require the approval of our shareholders.

Concurrent with the closing of the PIPE, we entered into a shareholder agreement with FF6-SSYS, Limited Partnership, pursuant to which our board of directors appointed Yuval Cohen, Fortissimo's initial designee, to serve on our board of directors, replacing Yoav Zeif, who remains our chief executive officer. Under the shareholder agreement, Fortissimo is also permitted to designate a non-voting observer who may attend all of our board meetings; Eliezer Blatt was so designated by Fortissimo and affirmed by our board to serve in that position. Under the shareholder agreement, to the extent Fortissimo's beneficial ownership equals at least 20% of the issued and outstanding ordinary shares, if Fortissimo requests, we are required to nominate for election by our shareholders a second Fortissimo designee as a voting member of our board of directors. The number of Fortissimo's board designees is subject to phase-out to the extent Fortissimo's holdings of the ordinary shares drops below certain thresholds.

The terms of the PIPE were described in Reports of Foreign Private Issuer on Form 6-K that we furnished to the SEC on February 4, 2025 and April 10, 2025, which are available at the following links: <https://www.sec.gov/Archives/edgar/data/1517396/000162828025003575/ssysform6-kfebruary4th.htm> and <https://www.sec.gov/Archives/edgar/data/1517396/000162828025017347/ssysform6-kmarch31st.htm>.

Share Repurchase Program

On September 16, 2024, we announced that our board of directors has authorized a program for our repurchase of up to \$50 million of our ordinary shares from time to time.

Under the share repurchase program, we may effect repurchases by way of a variety of methods, including open market purchases, privately negotiated transactions or otherwise, all in accordance with U.S. securities laws and regulations, including Rule 10b-18 under the Exchange Act. We may also, from time to time, enter into plans that are compliant with Rule 10b5-1 of the Exchange Act to facilitate repurchases of our ordinary shares under the board authorization.

The repurchase program does not obligate us to acquire any particular number or value of ordinary shares, and the repurchase program may be suspended or discontinued at any time at our discretion.

In accordance with Section 7C of the Israeli Companies Regulations (Leniencies for Companies Whose Securities are Listed for Trading Outside of Israel), 5760-2000, the share repurchase program went into effect 30 days after notice of our board of directors' adoption of the repurchase program was provided to our material creditors and secured creditors (if any).

During the year ended December 31, 2024, we repurchased 266 thousand ordinary shares for approximately \$2.0 million, at a weighted average cost of \$7.50 per share. During the three and nine months ended September 30, 2025, we did not repurchase any additional ordinary shares.

Impact of Strategic Restructuring Plan

The authorization of our share repurchase program described above was part of a number of strategic actions we have taken to enhance shareholder value, building upon our previously announced comprehensive process to explore strategic alternatives for our company, in order to maximize value for all Stratasys shareholders, which we had initiated on September 28, 2023 (as described in our Report of Foreign Private Issuer on Form 6-K that we furnished to the SEC on that day, available at the following link: https://www.sec.gov/Archives/edgar/data/1517396/000121390023080136/ea185964-6k_stratasys.htm), and which we completed during the second quarter of 2024. The goals of that process were to further solidify our leadership in additive manufacturing, while focusing our business model to deliver a significantly improved and consistently profitable, cash-flow positive additive manufacturing company, throughout cycles. At the conclusion of that process, our board of directors identified restructuring initiatives in two important areas to further those goals and to best position Stratasys to maximize value:

(i) Our first initiative was to adjust our cost structure to better match current market conditions, primarily through an approximate 15% headcount reduction that was expected to drive the majority of \$40 million in annual run rate savings. This initiative was expected to generate an annualized EBITDA margin of 8% at then-current revenue levels.

(ii) Our second initiative was to enhance our efforts to remove barriers and help customers increase their pace of adoption of additive manufacturing. This involves addressing the total cost of ownership, which is largely influenced by materials consumption. We have increased our investment of resources to better educate and support our customers' engineers, who are still learning to fully utilize additive manufacturing design and workflow benefits. We have also increased efforts to standardize additive manufacturing to better align with traditional manufacturing processes, making it easier for broader adoption. As part of this initiative, we have been leveraging our scale and breadth of technology to focus our go-to-market efforts on areas we view as the main growth drivers of our business— applications where additive manufacturing presents the most compelling benefits relative to conventional methods.

Business Performance in Macro-Economic Environment

Our current outlook, as well as our results of operations for the third quarter of 2025, should be evaluated in light of current global macroeconomic conditions, including certain challenging trends that have also impacted the additive manufacturing industry. Our revenues in the quarterly period ended September 30, 2025 decreased by \$3.0 million relative to the corresponding quarterly period ended September 30, 2024. This decrease in revenues was mostly due to macro-economic pressure on the capital expenditure budgets of our customers, which has been causing longer sales cycles for our products and occasional deferral of orders of our systems.

We continue to closely monitor macroeconomic conditions, including ongoing negotiations and adjustments to the rates of import tariffs that are imposed by the U.S. and other countries, and the impact that will have on inflation, interest rates and economic activity on a global scale, and on the additive manufacturing industry and our company, in particular. Capital spending by our customers has been hampered in the last few years by relatively high interest rates and adverse credit conditions. That has lengthened our sales cycles and reduced our product revenues. We have been assessing, on an ongoing basis, the implications of adjustments (mostly increases) to tariffs and other macroeconomic conditions for our operations, supply chain, liquidity, cash flow and customer orders, and have been acting in an effort to mitigate adverse consequences to the extent possible. We cannot predict whether and when our product revenues will return to consistent quarterly or annual growth on a year-over-year basis, although we believe that a significant reduction in inflationary pressures and easing of credit conditions (including lower interest rates) would assist us in achieving that renewed growth.

Specific developments that may potentially affect our operating performance in an adverse manner include:

- The potential renewal of Israel's retaliatory wars against Hamas, Hezbollah, other nearby terrorist organizations, and/or Iran, or Israel's intermittent military conflict with the Houthi terrorist group in Yemen, which conflicts, while active from October 2023 until October 2025, had a limited impact on our Israeli and global operations. Because one of our global headquarters and one of our manufacturing facilities are located in Israel, if the conflicts were to resume for a protracted period and worsen Israeli or global economic conditions, that could have an adverse impact on our operations;
- the reluctance of central banks in Europe and the U.S. to reduce interest rates for fear of triggering upwards inflationary pressure, which would leave interest rates at relatively high levels for a longer period of time, thereby leaving in place unfavorable credit/financing conditions for our customers;
- the impact that new or reciprocal import tariffs could have in significantly increasing the prices we pay for raw materials and adversely impacting demand for our products and services in industries and countries in which our affected customers operate; and
- potential contraction of economic activities and recessionary conditions that could arise as a result of a weaker labor market and a decrease in consumer demand.

We cannot provide any assurances as to the extent of our resilience to the adverse impact of these specific developments in future periods.

Summary of Financial Results

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. In the opinion of our management, all adjustments considered necessary for a fair statement of the unaudited condensed consolidated financial statements have been included herein and are of a normal recurring nature. The following discussion compares the actual results, on a GAAP basis, for the three and nine months ended September 30, 2025 with the corresponding periods in 2024.

Results of Operations

Comparison of Three Months Ended September 30, 2025 to Three Months Ended September 30, 2024

The following table sets forth certain statement of operations data for the three-month periods indicated:

	Three Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands	% of Revenues	U.S. \$ in thousands	% of Revenues
Revenues	\$ 136,970	100.0 %	\$ 140,008	100.0 %
Cost of revenues	80,878	59.0 %	77,278	55.2 %
Gross profit	56,092	41.0 %	62,730	44.8 %
Research and development, net	20,561	15.0 %	24,700	17.6 %
Selling, general and administrative	58,235	42.5 %	63,495	45.4 %
Operating loss	(22,704)	(16.6) %	(25,465)	(18.2) %
Financial income, net	2,656	1.9 %	1,009	0.7 %
Loss before income taxes	(20,048)	(14.6) %	(24,456)	(17.5) %
Income tax expenses	524	0.4 %	842	0.6 %
Share in losses of associated companies	35,062	25.6 %	1,316	0.9 %
Net loss	\$ (55,634)	(40.6) %	\$ (26,614)	(19.0) %

Discussion of Results of Operations

Revenues

Our products and services revenues in the three months ended September 30, 2025 and 2024, as well as the percentage change from the earlier period to the later period, were as follows:

	Three Months Ended September 30,		
	2025	2024	% Change
	U.S. \$ in thousands		
Products	\$ 94,061	\$ 94,092	— %
Services	42,909	45,916	(6.5) %
Total Revenues	\$ 136,970	\$ 140,008	(2.2) %

Products Revenues

Revenues derived from products (including systems and consumable materials) for the three months ended September 30, 2025, remained flat as compared to the three months ended September 30, 2024, mainly as a result of an increase in systems revenues of \$0.3 million, and a decrease in consumables revenues of \$0.3 million.

Revenues derived from systems increased by \$0.3 million, or 1.0%, for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024.

Revenues derived from consumables decreased by \$0.3 million, or 0.6%, for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024.

Services Revenues

Services revenues (including Stratasys Direct Manufacturing, or SDM, maintenance contracts, time and materials and other services) decreased by \$3.0 million for the three months ended September 30, 2025, or 6.5%, as compared to the three months ended September 30, 2024, mainly attributable to lower systems revenues in recent periods. Within services revenues, customer support revenue, which includes revenues generated mainly by maintenance contracts on our systems, decreased by 5.6%.

Revenues by Region

Revenues and the percentage of revenues by region for the three months ended September 30, 2025 and 2024, as well as the percentage change in revenues in each such region from the earlier such period to the later such period, were as follows:

	Three Months Ended September 30,					
	2025			2024		
	U.S. \$ in thousands	% of Revenues		U.S. \$ in thousands	% of Revenues	% Change
Americas*	\$ 83,637	61.1 %		\$ 87,091	62.2 %	(4.0) %
EMEA	36,439	26.6 %		37,064	26.5 %	(1.7) %
Asia Pacific	16,894	12.3 %		15,853	11.3 %	6.6 %
	<u>\$ 136,970</u>	<u>100 %</u>		<u>\$ 140,008</u>	<u>100 %</u>	<u>(2.2) %</u>

*The Americas region consists of the United States, Canada and Latin America. The only single country in any region in which revenues exceeded 10% of our consolidated, aggregate revenues was the United States, in which revenues amounted to \$80.2 million and \$81.0 million in the three months ended September 30, 2025 and 2024, respectively.

Revenues in the Americas region decreased by \$3.5 million, or 4.0%, to \$83.6 million for the three months ended September 30, 2025, compared to \$87.1 million for the three months ended September 30, 2024. The decrease was mainly attributable to lower services revenues, partially offset by an increase in systems revenues.

Revenues in the EMEA (Europe, Middle East & Africa) region decreased by \$0.6 million, or 1.7%, to \$36.4 million for the three months ended September 30, 2025, compared to \$37.1 million for the three months ended September 30, 2024. The decrease was primarily attributable to longer sales cycles of product revenues, partially offset by an increase in services revenues.

Revenues in the Asia Pacific region increased by \$1.0 million, or 6.6%, to \$16.9 million for the three months ended September 30, 2025, compared to \$15.9 million for the three months ended September 30, 2024. The increase was mainly attributable to higher products revenues.

Gross Profit

Gross profit from our products and services for the three months ended September 30, 2025 and 2024, as well as the percentage change from the earlier period to the later period, were as follows:

	Three Months Ended September 30,		
	2025	2024	% Change
Gross profit attributable to:	U.S. \$ in thousands		
Products	\$ 44,253	\$ 46,385	(4.6)%
Services	11,839	16,345	(27.6)%
	<u>\$ 56,092</u>	<u>\$ 62,730</u>	<u>(10.6)%</u>

Gross profit as a percentage of revenues from our products and services was as follows:

Gross profit as a percentage of revenues from:	Three Months Ended September 30,	
	2025	2024
Products	47.0 %	49.3 %
Services	27.6 %	35.6 %
Total gross margin	41.0 %	44.8 %

Gross profit attributable to products revenues decreased by \$2.1 million, or 4.6%, to \$44.3 million for the three months ended September 30, 2025, compared to gross profit of \$46.4 million for the three months ended September 30, 2024. Gross margin attributable to products revenues for the three months ended September 30, 2025 decreased to 47.0%, as compared to 49.3% for the three months ended September 30, 2024. The decrease in gross profit and gross margin were mainly attributable to an unfavorable mix of products revenues with lower gross margins and the impact of U.S. tariff charges.

Gross profit attributable to services revenues decreased by \$4.5 million, or 27.6%, to \$11.8 million for the three months ended September 30, 2025, compared to \$16.3 million for the three months ended September 30, 2024. Gross margin attributable to services revenues decreased to 27.6% in the three months ended September 30, 2025, as compared to 35.6% for the three months ended September 30, 2024. The decreases in gross profit and gross margin were mainly a result of the decrease in services revenues and the impact of U.S. tariff charges.

Operating Expenses

The amount of each type of operating expense for the three months ended September 30, 2025 and 2024, as well as the percentage change reflected from the earlier period to the later period, and total operating expenses as a percentage of our total revenues in each such period, were as follows:

	Three Months Ended September 30,				
	2025		2024		% Change
	U.S. \$ in thousands				
Research and development, net	\$	20,561	\$	24,700	(16.8)%
Selling, general and administrative		58,235		63,495	(8.3)%
	\$	78,796	\$	88,195	(10.7)%
Percentage of revenues		57.5 %		63.0 %	

Operating expenses were \$78.8 million in the third quarter of 2025, compared to operating expenses of \$88.2 million in the third quarter of 2024. The decrease in operating expenses was primarily driven by a decrease of \$13.3 million in restructuring charges and other employee-related costs in connection with our restructuring initiative plan, partially offset by \$2.2 million charges related to revaluation of an investment in the three months ended September 30, 2025.

Research and development expenses decreased by \$4.1 million, or 16.8%, to \$20.6 million for the three months ended September 30, 2025, compared to \$24.7 million for the three months ended September 30, 2024. The amount of research and development expenses constituted 15.0% of our revenues for the three months ended September 30, 2025, as compared to 17.6% for the three months ended September 30, 2024. The decrease in research and development expenses was mainly attributable to a \$4.6 million reduction in restructuring charges and other employee-related costs as a result of our restructuring initiative.

We continue to invest in strategic long-term initiatives that include advancements in our core FDM and PolyJet technologies and in our new powder-based and photopolymer-based, SAF and P3 technologies, advanced composite materials, software and development of new applications that will enhance our current solutions offerings.

Selling, general and administrative expenses decreased by \$5.3 million, or 8.3%, to \$58.2 million for the three months ended September 30, 2025, compared to \$63.5 million for the three months ended September 30, 2024. The absolute decrease in selling, general and administrative expenses, was mainly attributable to an \$8.7 million reduction in restructuring charges and other employee-related costs as a result of our restructuring initiative, partially offset by \$2.2 million charges related to revaluation of an investment in the three months ended September 30, 2025. The amount of selling, general and administrative expenses constituted 42.5% of our revenues for the three months ended September 30, 2025, as compared to 45.4% for the three months ended September 30, 2024. The decrease in selling, general and administrative expenses as a percentage of revenues was mainly attributable to our restructuring initiative plan.

Operating Loss

Operating loss and operating loss as a percentage of our total revenues were as follows:

	Three Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands			
Operating loss	\$	(22,704)	\$	(25,465)
Percentage of revenues		(16.6)%		(18.2)%

Operating loss amounted to \$22.7 million for the three months ended September 30, 2025, compared to an operating loss of \$25.5 million for the three months ended September 30, 2024. The absolute decrease in the operating loss of \$2.8 million was primarily due to the \$9.4 million decrease in operating expenses, partially offset by the \$6.6 million decrease in gross profit. The decrease of operating loss as a percentage of revenues by 1.6%, was attributable to the decrease in operating expenses as a percentage of revenues, partially offset by a decrease in our gross margin, for the reasons described in the discussion of the above line items.

Financial Income, net

Financial income, net, which was primarily comprised of foreign currencies effects, interest income and interest expenses, was \$2.7 million for the three months ended September 30, 2025, compared to financial income, net of \$1.0 million for the three months ended September 30, 2024.

Income Tax Expenses

Income tax expenses, and income tax expenses as a percentage of loss before income taxes, were as follows for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands			
Income tax expenses	\$	524	\$	842
As a percentage of loss before income taxes		(2.6) %		(3.4) %

We had an effective tax rate of 2.6% for the three months ended September 30, 2025, compared to an effective tax rate of 3.4% for the three months ended September 30, 2024. Our effective tax rate in the third quarter of 2025 was primarily impacted by the geographic mix of our earnings and losses, movements in our valuation allowance and changes in our uncertain tax positions.

Share in Losses of Associated Companies

Share in losses of associated companies reflects our proportionate share of the losses of unconsolidated entities accounted for by using the equity method of accounting. During the three months ended September 30, 2025, the net loss from our proportionate share of the losses of our equity method investments was \$35.1 million, compared to a loss of \$1.3 million in the three months ended September 30, 2024. The foregoing losses in the third quarter of 2025 included impairment charges in an aggregate amount of \$33.9 million that were attributable to our equity investment in Ultimaker.

Net Loss and Net Loss Per Share

Net loss (on an absolute basis and as a percentage of revenues), and diluted net loss per share, were as follows for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,				
	2025		2024		
	(U.S. \$ in thousands, except per share amounts)				
Net loss	\$	(55,634)	\$	(26,614)	
As a percentage of revenues		(40.6)	%	(19.0)	%
Basic and diluted net loss per share	\$	(0.65)	\$	(0.37)	

Net loss was \$55.6 million for the three months ended September 30, 2025 compared to net loss of \$26.6 million for the three months ended September 30, 2024. The absolute increase in net loss as well as the increase in our net loss as a percentage of revenues, were mainly attributable to an increase of \$33.7 million in our share in losses of associated companies as a result of impairment charges of \$33.9 million, partially offset by a decrease in our operating loss of \$2.8 million and an increase of \$1.6 million in financial income, net.

Net loss per share was \$0.65 for the three months ended September 30, 2025 as compared to net loss per share of \$0.37 for the three months ended September 30, 2024. The weighted average, basic and diluted number of shares outstanding was 85.2 million during the three months ended September 30, 2025, compared to 71.3 million during the three months ended September 30, 2024, which increase was primarily attributable to our issuance of 11,650,485 newly-issued ordinary shares to Fortissimo in the April 2025 PIPE transaction.

Results of Operations

Comparison of Nine Months Ended September 30, 2025 to Nine Months Ended September 30, 2024

The following table sets forth certain statement of operations data for the nine-month periods indicated:

	Nine Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands	% of Revenues	U.S. \$ in thousands	% of Revenues
Revenues	\$ 411,102	100.0 %	\$ 422,099	100.0 %
Cost of revenues	235,277	57.2 %	234,972	55.7 %
Gross profit	175,825	42.8 %	187,127	44.3 %
Research and development, net	59,274	14.4 %	74,357	17.6 %
Selling, general and administrative	168,279	40.9 %	188,731	44.7 %
Operating loss	(51,728)	(12.6) %	(75,961)	(18.0) %
Financial income, net	7,415	1.8 %	1,500	0.4 %
Loss before income taxes	(44,313)	(10.8) %	(74,461)	(17.6) %
Income tax expenses	2,020	0.5 %	2,320	0.5 %
Share in losses of associated companies	39,100	9.5 %	1,559	0.4 %
Net loss	\$ (85,433)	(20.8) %	\$ (78,340)	(18.6) %

Discussion of Results of Operations

Revenues

Our products and services revenues in the nine months ended September 30, 2025 and 2024, as well as the percentage change from the earlier period to the later period, were as follows:

	Nine Months Ended September 30,		
	2025	2024	% Change
	U.S. \$ in thousands		
Products	\$ 282,647	\$ 286,882	(1.5) %
Services	128,455	135,217	(5.0) %
Total Revenues	\$ 411,102	\$ 422,099	(2.6) %

Products Revenues

Revenues derived from products (including systems and consumable materials) decreased by \$4.2 million, or 1.5%, for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, as a result of a decrease in consumables revenues of \$4.4 million, partially offset by an increase in systems revenues of \$0.2 million.

Revenues derived from systems for the nine months ended September 30, 2025 increased by \$0.2 million, or 0.2%, as compared to the nine months ended September 30, 2024. The increase was mainly attributable to higher revenues from acquired technologies partially offset by longer sales cycles.

Revenues derived from consumables decreased by \$4.4 million, or 2.3%, for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The decrease in consumables revenues was mainly attributable to longer sales cycles.

Services Revenues

Services revenues (including SDM, maintenance contracts, time and materials and other services) decreased by \$6.8 million for the nine months ended September 30, 2025, or 5.0%, as compared to the nine months ended September 30, 2024. The decrease was primarily attributable to a decrease in systems revenues in recent periods.

Revenues by Region

Revenues and the percentage of revenues by region for the nine months ended September 30, 2025 and 2024, as well as the percentage change in revenues in each such region from the earlier such period to the later such period, were as follows:

	Nine Months Ended September 30,					
	2025		2024		% Change	
	U.S.\$ in thousands	% of Revenues	U.S. \$ in thousands	% of Revenues		
Americas*	\$ 248,732	60.5 %	\$ 257,387	61.0 %		(3.4) %
EMEA	110,440	26.9 %	112,590	26.7 %		(1.9) %
Asia Pacific	51,930	12.6 %	52,122	12.3 %		(0.4) %
	<u>\$ 411,102</u>	<u>100 %</u>	<u>\$ 422,099</u>	<u>100 %</u>		<u>(2.6) %</u>

* The Americas region consists of the United States, Canada and Latin America.

Revenues in the Americas region decreased by \$8.7 million, or 3.4%, to \$248.7 million for the nine months ended September 30, 2025, compared to \$257.4 million for the nine months ended September 30, 2024. The decrease was mainly attributable to lower services revenues and lower consumables sales, partially offset by a \$3.1 million increase in systems revenues.

Revenues in the EMEA region decreased by \$2.2 million, or 1.9%, to \$110.4 million for the nine months ended September 30, 2025, compared to \$112.6 million for the nine months ended September 30, 2024. The decrease was primarily attributable to longer sales cycles for product revenues, partially offset by an increase of \$0.5 million in services revenues.

Revenues in the Asia Pacific region decreased by \$0.2 million, or 0.4%, to \$51.9 million for the nine months ended September 30, 2025, compared to \$52.1 million for the nine months ended September 30, 2024. The decrease was primarily attributable to lower systems revenues and lower services revenues, partially offset by \$1.9 million higher consumables revenues.

Gross Profit

Gross profit from our products and services for the nine months ended September 30, 2025 and 2024, as well as the percentage change from the earlier period to the later period, were as follows:

Gross profit attributable to:	Nine Months Ended September 30,		
	2025	2024	Change in %
	U.S. \$ in thousands		
Products	\$ 136,954	\$ 142,662	(4.0)%
Services	38,871	44,465	(12.6)%
	<u>\$ 175,825</u>	<u>\$ 187,127</u>	<u>(6.0)%</u>

Gross profit as a percentage of revenues from our products and services was as follows:

Gross profit as a percentage of revenues from:	Nine Months Ended September 30,	
	2025	2024
Products	48.5 %	49.7 %
Services	30.3 %	32.9 %
Total gross margin	42.8 %	44.3 %

Gross profit attributable to products revenues decreased by \$5.7 million, or 4.0%, to \$137.0 million for the nine months ended September 30, 2025, compared to gross profit of \$142.7 million for the nine months ended September 30, 2024. Gross margin attributable to products revenues decreased to 48.5% for the nine months ended September 30, 2025, compared to 49.7% for the nine months ended September 30, 2024. Our gross profit and gross margin from products revenues decreased mainly as a result of lower products revenues, unfavorable mix of products revenues with lower gross margins as well as higher U.S. tariff costs, partially offset by higher operational efficiency.

Gross profit attributable to services revenues decreased by \$5.6 million, or 12.6%, to \$38.9 million for the nine months ended September 30, 2025, compared to \$44.5 million for the nine months ended September 30, 2024. Gross margin attributable to services revenues in the nine months ended September 30, 2025 decreased to 30.3%, as compared to 32.9% for the nine months ended September 30, 2024. The decreases in gross profit and gross margin were mainly attributable to the decrease in services revenues and higher U.S. tariff costs than incurred in the nine months ended September 30, 2024.

Operating Expenses

The amount of each type of operating expense for the nine months ended September 30, 2025 and 2024, as well as the percentage change from the earlier such period to the later such period, and total operating expenses as a percentage of our total revenues in each such nine-month period, were as follows:

	Nine Months Ended September 30,				
	2025		2024		% Change
	U.S. \$ in thousands				
Research and development, net	\$	59,274	\$	74,357	(20.3)%
Selling, general and administrative		168,279		188,731	(10.8)%
	\$	227,553	\$	263,088	(13.5)%
Percentage of revenues		55.4	%	62.3	%

Operating expenses were \$227.6 million in the nine months ended September 30, 2025, compared to operating expenses of \$263.1 million in the nine months ended September 30, 2024. The decrease in operating expenses was primarily driven by a decrease of \$34.1 million in restructuring charges and other employee-related costs in connection with our restructuring initiative plan.

Research and development expenses, net decreased by \$15.1 million, or 20.3%, to \$59.3 million for the nine months ended September 30, 2025, compared to \$74.4 million for the nine months ended September 30, 2024. The decrease was mainly attributable to a \$14.6 million reduction in restructuring charges and other employee-related costs in connection with our restructuring initiative plan. The amount of research and development expenses decreased as a percentage of revenues, constituting 14.4% of our revenues for the nine months ended September 30, 2025, as compared to 17.6% for the nine months ended September 30, 2024.

We continue to invest in strategic long-term initiatives that include advancements in our core FDM and PolyJet technologies and in our new powder-based and photopolymer-based, SAF and P3 technologies, advanced composite materials, software and development of new applications which will enhance our current solutions offerings.

Selling, general and administrative expenses decreased by \$20.5 million, or 10.8%, to \$168.3 million for the nine months ended September 30, 2025, compared to \$188.7 million for the nine months ended September 30, 2024. The amount of selling, general and administrative expenses constituted 40.9% of our revenues for the nine months ended September 30, 2025, as compared to 44.7% for the nine months ended September 30, 2024. The decrease was mainly attributable to a \$19.5 million reduction in restructuring charges and other employee-related costs in connection with our restructuring initiative plan in the nine months ended September 30, 2025.

Operating Loss

Operating loss and operating loss as a percentage of our total revenues were as follows for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands			
Operating loss	\$	(51,728)	\$	(75,961)
Percentage of revenues		(12.6)%		(18.0)%

Operating loss amounted to \$51.7 million for the nine months ended September 30, 2025 compared to an operating loss of \$76.0 million for the nine months ended September 30, 2024. The absolute decrease in the operating loss of \$24.2 million was primarily due to the \$35.5 million decrease in operating expenses, partially offset by our decrease in gross profit. The decrease of operating loss as a percentage of revenue by 5.4% was attributable to the decrease in operating expenses as a percentage of revenues, partially offset by a decrease in our gross margin, for the reasons described in the discussion of the above line items.

Financial Income, net

Financial income, net, which was primarily comprised of foreign currencies effects, interest income and interest expenses, was \$7.4 million for the nine months ended September 30, 2025, compared to \$1.5 million of financial income, net for the nine months ended September 30, 2024.

Income Tax Expenses

Income tax expenses and income tax expenses as a percentage of net loss before taxes were as follows for the nine months ended September 30, 2025 and the nine months ended September 30, 2024:

	Nine Months Ended September 30,			
	2025		2024	
	U.S. \$ in thousands			
Income tax expenses	\$	2,020	\$	2,320
As a percentage of loss before income taxes		(4.6) %		(3.1) %

We had an effective tax rate of 4.6% for the nine months ended September 30, 2025, compared to an effective tax rate of 3.1% for the nine months ended September 30, 2024. Our effective tax rate in the nine months ended September 30, 2025 was primarily impacted by the geographic mix of our earnings and losses, movements in our valuation allowances and changes in our uncertain tax positions.

Share in Losses of Associated Companies

Share in losses of associated companies reflects our proportionate share of the losses of unconsolidated entities accounted for by using the equity method of accounting. During the nine months ended September 30, 2025, the net loss from our proportionate share of the losses of our equity method investments was \$39.1 million, compared to a loss of \$1.6 million in the nine months ended September 30, 2024. The foregoing losses including impairment charges in an aggregate amount of \$33.9 million attributable to our equity investment in Ultimaker.

Net Loss and Net Loss Per Share

Net loss (on an absolute basis and as a percentage of revenues), and diluted net loss per share were as follows:

	Nine Months Ended September 30,			
	2025		2024	
	(U.S. \$ in thousands, except per share amounts)			
Net loss	\$	(85,433)	\$	(78,340)
As a percentage of revenues		(20.8) %		(18.6) %
Diluted net loss per share	\$	(1.06)	\$	(1.11)

Net loss was \$85.4 million for the nine months ended September 30, 2025 compared to a net loss of \$78.3 million for the nine months ended September 30, 2024. The absolute increase in our net loss as well as the increase in our net loss as a percentage of revenues, was mainly attributable to an increase of \$37.5 million in our share in losses of associated companies as a result of impairment charges of \$33.9 million, partially offset by a decrease in our operating loss of \$24.2 million and an increase of \$5.9 million in financial income, net.

Net loss per share was \$1.06 and \$1.11 for the nine months ended September 30, 2025 and 2024, respectively. The weighted average, basic and diluted number of shares outstanding was 80.2 million for the nine months ended September 30, 2025, compared to 70.7 million for the nine months ended September 30, 2024, which increase was primarily attributable to our issuance of 11,650,485 newly-issued ordinary shares to Fortissimo in the April 2025 PIPE transaction.

The absolute increase in net loss and the decrease in basic and diluted net loss per share, resulted from the aggregate impact of the foregoing line items in our results of operations in the first nine months of 2025 as compared to the corresponding period in 2024.

Supplemental Operating Results on a Non-GAAP Basis

The following non-GAAP data, 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 expenses or gains and restructuring-related charges or gains, 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.

The items eliminated in our 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 our 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 relative to other companies in our industry. Investors and other readers should consider non-GAAP measures only as supplements to, and 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.

Reconciliation of GAAP to Non-GAAP Results of Operations

The following tables present our financial results in accordance with generally accepted accounting principles in the U.S., or GAAP, our corresponding non-GAAP financial results, and the non-GAAP adjustments whereby we derived the non-GAAP results from the GAAP results for the applicable periods:

		Three Months Ended September 30,					
		2025	Non-GAAP	2025	2024	Non-GAAP	2024
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
U.S. dollars and shares in thousands (except per share amounts)							
	Gross profit (1)	\$ 56,092	\$ 5,971	\$ 62,063	\$ 62,730	\$ 6,768	\$ 69,498
	Operating income (loss) (1,2)	(22,704)	22,781	77	(25,465)	25,351	(114)
	Net income (loss) (1,2,3)	(55,634)	57,109	1,475	(26,614)	26,985	371
	Net income (loss) per diluted share (4)	\$ (0.65)	\$ 0.67	\$ 0.02	\$ (0.37)	\$ 0.38	\$ 0.01
(1)	Acquired intangible assets amortization expenses		4,526			4,507	
	Non-cash share-based compensation expenses		819			912	
	Restructuring and other expenses		626			1,349	
			5,971			6,768	
(2)	Acquired intangible assets amortization expenses		1,068			1,124	
	Non-cash share-based compensation expenses		4,816			5,657	
	Restructuring and other related costs		2,639			7,585	
	Revaluation of investment		2,208			—	
	Contingent consideration		—			519	
	Legal and other expenses		6,079			3,698	
			16,810			18,583	
			22,781			25,351	
(3)	Corresponding tax effect		191			294	
	Equity method related expenses and impairment		34,337			981	
	Finance expenses (income)		(200)			359	
			\$ 57,109			\$ 26,985	
(4)	Weighted average number of ordinary shares outstanding - Diluted	85,151		86,000	71,271		71,417

Nine Months Ended September 30,						
	2025	Non-GAAP	2025	2024	Non-GAAP	2024
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
U.S. dollars and shares in thousands (except per share amounts)						
Gross profit (1)	\$ 175,825	\$ 17,704	\$ 193,529	\$ 187,127	\$ 20,082	\$ 207,209
Operating income (loss) (1,2)	(51,728)	55,967	4,239	(75,961)	71,450	(4,511)
Net income (loss) (1,2,3)	(85,433)	91,966	6,533	(78,340)	74,058	(4,282)
Net income (loss) per diluted share (4)	\$ (1.06)	\$ 1.14	\$ 0.08	\$ (1.11)	\$ 1.05	\$ (0.06)
(1) Acquired intangible assets amortization expenses		13,531			14,080	
Non-cash share-based compensation expenses		2,273			2,874	
Restructuring and other expenses		1,900			3,128	
		17,704			20,082	
(2) Acquired intangible assets amortization expenses		2,923			4,694	
Non-cash share-based compensation expenses		15,713			19,689	
Restructuring and other related costs		4,231			12,144	
Revaluation of investment		2,208			1,900	
Contingent consideration		1,288			1,553	
Legal and other expenses		11,900			11,388	
		38,263			51,368	
		55,967			71,450	
(3) Corresponding tax effect		457			732	
Equity method related expenses and impairment		36,245			352	
Finance expenses (income)		(703)			1,524	
		\$ 91,966			\$ 74,058	
(4) Weighted average number of ordinary shares outstanding - Diluted	80,230		80,951	70,670		70,670

Reconciliation of GAAP net loss to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	U.S. \$ in thousands		U.S. \$ in thousands	
Net loss	\$ (55,634)	\$ (26,614)	\$ (85,433)	\$ (78,340)
Financial income, net	(2,656)	(1,009)	(7,415)	(1,500)
Income tax expenses	524	842	2,020	2,320
Equity method related expenses and impairment	35,062	1,316	39,100	1,559
Depreciation expenses	5,085	5,210	15,548	15,997
Amortization expenses	5,602	5,631	16,481	18,774
Non-cash share-based compensation expenses	5,635	6,569	17,986	22,563
Revaluation of investment	2,208	—	2,208	1,900
Contingent consideration	—	519	1,288	1,553
Legal and other expenses	6,466	3,698	12,020	11,388
Restructuring and other related costs	2,752	8,934	5,540	15,272
Adjusted EBITDA	<u>\$ 5,044</u>	<u>\$ 5,096</u>	<u>\$ 19,343</u>	<u>\$ 11,486</u>

Liquidity and Capital Resources

A summary of our statements of cash flows is as follows:

	Nine Months Ended September 30,	
	2025	2024
	U.S. \$ in thousands	
Net loss	\$ (85,433)	\$ (78,340)
Depreciation and amortization	32,029	35,068
Share-based compensation	17,986	22,564
Foreign currency transaction gain	(8,792)	(1,413)
Other non-cash items, net	45,506	9,525
Change in working capital and other items	9,042	13,033
Net cash provided by operating activities	10,338	437
Net cash used in investing activities	(130,431)	(17,175)
Net cash provided by (used in) financing activities	118,283	(1,116)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,049	(178)
Net change in cash, cash equivalents and restricted cash	1,239	(18,032)
Cash, cash equivalents and restricted cash, beginning of period	71,076	82,864
Cash, cash equivalents and restricted cash, end of period	\$ 72,315	\$ 64,832

Our cash, cash equivalents and restricted cash balance increased to \$72.3 million as of September 30, 2025 from \$71.1 million as of December 31, 2024. The increase in cash, cash equivalents and restricted cash in the nine months ended September 30, 2025 was primarily due to \$118.3 million of cash provided by financing activities, \$10.3 million of cash provided by operating activities, as well as an increase of \$3.0 million of cash due to the effect of exchange rate changes on cash, cash equivalents and restricted cash, partially offset by our use of \$130.4 million of cash in investing activities.

Developments impacting cash resources

In the three and nine months ended September 30, 2025, besides cash flows attributable to ordinary course operations, certain additional developments impacted our cash resources. The PIPE that we completed with Fortissimo in April 2025 added \$120 million of cash to our balance sheet.

For more information concerning the above developments impacting our cash resources in the three and nine months ended September 30, 2025, please see “Recent Developments” above.

Cash flows from operating activities

We generated \$10.3 million of cash from operating activities during the nine months ended September 30, 2025. Cash provided by operating activities reflects our net loss of \$85.4 million, as adjusted to eliminate non-cash line items that increased our net loss, including depreciation and amortization in an aggregate amount of \$32.0 million and \$18.0 million of share-based compensation, as well as positive adjustments related to our working capital in an aggregate amount of \$9.0 million and other non-cash items in an aggregate amount of \$45.5 million, partially offset by the elimination of non-cash foreign currency transactions gains of \$8.8 million that reduced our net loss. The \$9.0 million positive change to our working capital was mainly driven by a decrease of \$24.8 million in inventories, partially offset by an increase of \$7.6 million in other current assets and prepaid expenses along with a decrease of \$7.7 million in accounts payable.

Cash flows from investing activities

We used \$130.4 million of cash in our investing activities during the nine months ended September 30, 2025. The cash used in investing activities during this nine-month period was mainly attributable to cash used for net investments in short-term bank deposits of \$103.0 million, purchases of property and equipment and intangible assets, in an aggregate amount of \$19.9 million, as well as cash paid for business combinations in an amount of \$5.4 million.

Cash flows from financing activities

Financing activities provided \$118.3 million of cash during the nine months ended September 30, 2025. The financing-related cash was mostly attributable to the proceeds from the PIPE transaction, net of issuance costs.

Capital resources and capital expenditures

We ended the third quarter of 2025 with \$255.8 million in cash, cash equivalents, short-term deposits and restricted cash, as referenced, which included \$120 million that we received from the PIPE completed with Fortissimo during April 2025.

Our total current assets amounted to \$603.7 million as of September 30, 2025 (which included \$255.8 million in cash, cash equivalents, short-term deposits and restricted cash, as referenced above). Total current liabilities amounted to \$165.2 million. Most of our cash and cash equivalents and short-term deposits are held in banks in Israel and the U.S.

The credit risk related to our accounts receivable is limited, due to the relatively large number of customers and their wide geographic distribution. In addition, we seek to reduce the credit exposure related to our accounts receivable by imposing credit limits, conducting ongoing credit evaluation, and by implementing account monitoring procedures, as well as credit insurance for many of our customers.

We believe that we will have adequate cash and cash equivalents to fund our ongoing operations and that these sources of liquidity will be sufficient to satisfy our capital expenditure and working capital needs for the next twelve months. We furthermore believe that we are well suited to continue to manage the current global macro-economic climate with a strong balance sheet and no debt, while focusing on cost controls and cash generation. We have continued to selectively apply certain cost controls, while ensuring that our new product introduction, or NPI, programs are well-funded, and we plan to continue investing as needed in order to support our new product development programs. Now that we have completed the PIPE, we may consider deploying our available capital towards potential value-enhancing, inorganic opportunities in the 3D printing industry.

Critical Accounting Estimates

We have prepared our consolidated financial statements and related disclosures in conformity with GAAP. This has required us to make estimates, judgments and assumptions that affect the amounts we report. Actual results may differ from those estimates. To better understand our business activities and those accounting policies that are important to the presentation of our financial condition and results of operations and that require management's subjective judgments, please see our 2024 Annual Report. We base our judgments on our experience and various assumptions that we believe to be reasonable under the circumstances.

Forward-Looking Statements and Factors That May Affect Future Results of Operations

Certain disclosures included herein may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words “may,” “will,” “could,” “should,” “expect,” “anticipate,” “intend,” “estimate,” “believe,” “project,” “plan,” “assume” or other similar expressions, or negatives of those expressions, although not all forward-looking statements contain these identifying words.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

You should not place undue reliance on our forward-looking statements because the matters they describe are subject to certain risks, uncertainties and assumptions that are difficult to predict. Our forward-looking statements are based on the information currently available to us and speak only as of the date of the Form 6-K to which this Operating and Financial Review and Prospects is appended, or the Form 6-K. Over time, our actual results, performance or achievements may differ from those expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our shareholders. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- 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 uncertainty caused by new and reciprocal tariffs imposed by the United States and other countries, and the impact of those tariffs on inflation, interest rates, economic growth and, potentially, currency exchange rates;
 - changes in our overall strategy, including as related to restructuring activities that we have implemented to streamline operations and enhance our go-to-market strategy;
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- the impact of shifts in prices or margins of the products that we sell or services 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, which could impact potential merger and acquisition activity involving us and other companies in our industry;
- impairments of goodwill or other intangible assets in respect of companies that we acquire;
- the extent of our success at efficiently and successfully integrating the operations of various companies that we have acquired or may acquire;
- the degree of our success at locating and acquiring additional value-enhancing, inorganic technology that furthers our business plan to lead in the realm of polymers;
- the potential adverse impact that global interruptions and delays involving freight carriers and other third parties may have on our supply chain and distribution network, and, consequently, our ability to successfully sell both our existing and newly-launched 3D printing products;
- global market, political and economic conditions, and in the countries in which we operate in particular;
- the degree to which our company's operations remain resistant to potential adverse effects of Israel's recent war against the terrorist organizations Hamas and Hezbollah, and Iran, and, intermittently, its military conflict with the Houthis in Yemen;
- government regulations and approvals;
- litigation and regulatory proceedings;
- infringement of our intellectual property rights by others (including for replication and sale of consumables for use in our systems), 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;
- impact of tax regulations on our results of operations and financial conditions; and
- those factors referred to in Item 3.D, "Key Information - Risk Factors", Item 4, "Information on the Company", and Item 5, "Operating and Financial Review and Prospects" in our 2024 Annual Report, as supplemented herein, as well as in other portions of the 2024 Annual Report.

Readers are urged to carefully review and consider the various disclosures made throughout the Form 6-K, our 2024 Annual Report, and in our other reports that we file with or furnish 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.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Reference is made to Item 11, “Quantitative and Qualitative Disclosures About Market Risk” in our 2024 Annual Report.

LEGAL PROCEEDINGS

We are subject to various litigation and other legal proceedings from time to time. For a discussion of our litigation status, see Note 12 -“Contingencies” in the notes to our unaudited condensed consolidated interim financial statements attached as Exhibit 99.1 to the Form 6-K.

RISK FACTORS

As of the current time, we do not have any updates to the risk factors contained in the 2024 Annual Report. Please see “Item 3. Key Information— D. Risk Factors” in our 2024 Annual Report.