UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **May 2026**

Commission File Number **001-35751**

STRATASYS LTD.

(Translation of registrant's name into English)

c/o Stratasys, Inc.	**1 Holtzman Street, Science Park**
5995 Opus Parkway	**P.O. Box 2496**
Minnetonka Minnesota	**Rehovot, Israel**
55343	**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, 333-285590 and 333-294041, 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, March 6, 2025, and March 5, 2026, 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2025, respectively, and shall be a part thereof from the date on which this Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.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 May 7, 2026, Stratasys Ltd., or Stratasys, released its financial results for the three months ended March 31, 2026.

Attached hereto as Exhibit 99.1 are the unaudited, condensed consolidated financial statements of Stratasys as of, and for the three months ended March 31, 2026 (including the notes thereto), or the Q1 2026 Financial Statements.

Attached hereto as Exhibit 99.2 is Stratasys' review of its results of operations and financial condition for the three months ended March 31, 2026, 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 Q1 2026 Financial Statements, formatted in IXBRL (eXtensible Business Reporting Language), consisting of the sub-exhibits identified below.

Exhibits

Exhibit Number	Document Description
99.1	Unaudited, condensed consolidated financial statements of Stratasys as of, and for the threemonths ended, March 31, 2026
99.2	Stratasys' review of its results of operations and financial condition for the threemonths ended March 31, 2026
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.

	STRATASYS LTD.	
Dated: May 7, 2026	By:	/s/ Eitan Zamir
	Name:	Eitan Zamir
	Title:	Chief Financial Officer

Exhibit 99.1

STRATASYS LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2026

(UNAUDITED)

INDEX TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

(UNAUDITED)

STRATASYS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Consolidated Balance Sheets

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

		March 31, 2026		December 31, 2025
ASSETS				
Current assets				
Cash and cash equivalents	$	71,789	$	94,527
Short-term bank deposits		166,000		150,000
Accounts receivable, net of allowance for credit losses of $4,060 and $4,145 as of March 31, 2026 and December 31, 2025, respectively		157,077		160,478
Inventories		143,573		145,238
Prepaid expenses		7,739		5,500
Other current assets		27,454		26,241
Total current assets		573,632		581,984
Non-current assets				
Property, plant and equipment, net		191,745		192,566
Goodwill		101,451		101,599
Other intangible assets, net		90,715		95,842
Operating lease right-of-use assets		25,454		25,417
Long-term investments		76,298		63,104
Other non-current assets		13,571		13,252
Total non-current assets		499,234		491,780
Total assets	$	1,072,866	$	1,073,764
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	$	50,856	$	43,021
Accrued expenses and other current liabilities		33,590		34,284
Accrued compensation and related benefits		37,712		31,304
Deferred revenues - short-term		51,402		47,835
Operating lease liabilities - short-term		7,141		6,597
Total current liabilities		180,701		163,041
Non-current liabilities				
Deferred revenues - long-term		18,299		19,062
Deferred income taxes		503		312
Operating lease liabilities - long-term		19,541		19,903
Contingent consideration - long-term		5,437		5,353
Other non-current liabilities		22,779		23,193
Total non-current liabilities		66,559		67,823
Total liabilities	$	247,260	$	230,864
Contingencies (see note 12)				
Equity				
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousand shares; 87,080 thousand shares and 86,376 thousand shares issued at March 31, 2026 and December 31, 2025, respectively; 86,814 thousand shares and 86,110 thousand shares outstanding at March 31, 2026 and December 31, 2025, respectively	$	244	$	242
Treasury shares at cost, 266 thousand shares at March 31, 2026 and December 31, 2025		(1,995)		(1,995)
Additional paid-in capital		3,280,627		3,275,344
Accumulated other comprehensive loss		(4,951)		(6,197)
Accumulated deficit		(2,448,319)		(2,424,494)
Total equity		825,606		842,900
Total liabilities and equity	$	1,072,866	$	1,073,764

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

Consolidated Statements of Operations and Comprehensive Loss

(U.S. $ in thousands, except per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Products	$ 88,754	$ 93,795
Services	43,943	42,251
	132,697	136,046
Cost of revenues		
Products	46,554	47,268
Services	30,782	28,539
	77,336	75,807
Gross profit	55,361	60,239
Operating expenses		
Research and development, net	19,151	18,792
Selling, general and administrative	62,742	53,851
	81,893	72,643
Operating loss	(26,532)	(12,404)
Financial income, net	2,732	1,473
Loss before income taxes	(23,800)	(10,931)
Income tax expenses	25	455
Share in losses of associated companies	—	1,668
Net loss	$ (23,825)	$ (13,054)
Net loss per share - basic and diluted	$ (0.28)	$ (0.18)
Weighted average ordinary shares outstanding - basic and diluted	86,357	71,967
Comprehensive loss		
Net loss	(23,825)	(13,054)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(1,323)	1,726
Unrealized losses on derivatives designated as cash flow hedges, net	2,569	(3,035)
Other comprehensive income (loss)	1,246	(1,309)
Comprehensive loss	$ (22,579)	$ (14,363)

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 Months Ended March 31, 2026	Ordinary Shares		Treasury Shares					
	Number of shares	Amount	Number of shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balances as of December 31, 2025	86,376	$ 242	(266)	$ (1,995)	$ 3,275,344	$ (2,424,494)	$ (6,197)	$ 842,900
Issuance of ordinary shares in connection with share-based compensation plans	704	2	—	—	(2)	—	—	—
Share-based compensation	—	—	—	—	5,285	—	—	5,285
Comprehensive income (loss)	—	—	—	—	—	(23,825)	1,246	(22,579)
Balances as of March 31, 2026	87,080	$ 244	(266)	$ (1,995)	$ 3,280,627	$ (2,448,319)	$ (4,951)	$ 825,606

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 Months Ended March 31, 2025	Ordinary Shares		Treasury Shares					
	Number of shares	Amount	Number of shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
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

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

Consolidated Statements of Cash Flows

(U.S. $ in thousands)	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (23,825)	$ (13,054)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	11,417	10,771
Share-based compensation	5,285	6,213
Foreign currency transaction (gain) loss	995	(2,288)
Share in losses of associated companies	—	1,668
Revaluation of investments and other assets	(138)	180
Revaluation of contingent consideration	(185)	506
Deferred income taxes, net and uncertain tax positions	(653)	123
Other non-cash items, net	(1,041)	21
Change in cash attributable to changes in operating assets and liabilities:		
Accounts receivable, net	(4,245)	(4,772)
Inventories	178	9,945
Other current assets and prepaid expenses	(5,218)	(2,077)
Other non-current assets	2,149	1,486
Accounts payable	6,941	(9,329)
Other current liabilities	8,262	(80)
Deferred revenues	3,135	6,127
Other non-current liabilities	(671)	(898)
Net cash provided by operating activities	2,386	4,542
Cash flows from investing activities		
Purchase of property and equipment	(4,015)	(3,753)
Investments in short-term bank deposits	(46,000)	(40,000)
Proceeds from short-term bank deposits	30,000	40,500
Investments in unconsolidated entities	(4,933)	(330)
Purchase of intangible assets	(668)	(485)
Other investing activities	422	(20)
Net cash used in investing activities	(25,194)	(4,088)
Cash flows from financing activities		
Payment of contingent consideration	(323)	(100)
Other financing activities	434	300
Net cash provided by financing activities	111	200
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(158)	(841)
Net change in cash, cash equivalents and restricted cash	(22,855)	(187)
Cash, cash equivalents and restricted cash, beginning of period	95,356	71,076
Cash, cash equivalents and restricted cash, end of period	$ 72,501	$ 70,889
Supplemental disclosures of cash flow information:		
Transfer of inventories to fixed assets	551	1,701
Reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheets:		
Cash and cash equivalents	71,789	70,061
Restricted cash included in other current assets	712	828
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 72,501	$ 70,889

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 distinct competitive advantages, which include a broad set of best-in-class 3D printing platforms, software, materials, a 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. During the three months ended March 31, 2026, Israel, together with the U.S., were engaged in a war against Iran and its sponsored terrorist organization in Lebanon, Hezbollah. Following the fiscal quarter, in April 2026, a ceasefire was reached, which has mostly been upheld by the sides since that time (other than on the Israeli-Hezbollah front in northern Israel and southern Lebanon). One of the Company's two global headquarters, many of the Company's employees, including several senior members of its management team, certain of its manufacturing and research and development facilities, and some of its suppliers, are located in Israel. As of the publication date of these financial statements and throughout the period covered by these financial statements, the Company's activities in Israel and globally were largely unaffected by the war.

In addition to the Israeli-U.S. war against Iran and Hezbollah, 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 extent to which tariffs continue to increase the prices the Company pays for finished goods used in offering its products and services, thereby adversely affecting its gross margins, and also potentially adversely impacting the industries and countries into which the Company sells its products; the degree to which inflation remains moderate; whether and when additional interest rate cuts are implemented by central banks; whether tight credit markets are loosened; whether capital markets continue to rise; whether oil prices and, indirectly, energy prices moderate and overcome the effects of the U.S. and Iranian blockades in the Strait of Hormuz; and whether global supply chains maintain resistance to ongoing challenges. As a result of those global 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 months ended March 31, 2026 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, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 5, 2026 as part of the Company's Annual Report on Form 20-F for such year.

Note 2. New Accounting Pronouncements

Accounting Pronouncements Adopted

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 has adopted this update on a prospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements and related disclosures.

Recently issued accounting pronouncements, not yet adopted

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270) Narrow-Scope Improvements." The amendments in this update clarify interim disclosure requirements and the applicability of Topic 270. The objective of the update is to provide clarity about current interim requirements. The amendments in this update also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this ASU are required to be adopted for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09 to amend the guidance in “Derivatives and Hedging” (Topic 815). The update provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating this guidance to determine the impact it may have 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.

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 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.

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, the Company's 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 Company's investment in Ultimaker. Based on valuations performed, the fair value of the investment was estimated below its carrying amount in each year 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 for the twelve-month period ended December 31, 2025, which was recorded in share in losses of associated companies and impairment charges in the Consolidated Statements of Operations and Comprehensive Loss.

As of March 31, 2026 and December 31, 2025 the Company's equity investment in Ultimaker was valued at $ 0 million, 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 recorded no share of losses (profits) from Ultimaker during the three-month period ended March 31, 2026, compared to approximately $1.7 million for the three months ended March 31, 2025.

Other long-term investments

In addition to the investment in Ultimaker, other investments included under long-term investments consist of investments in marketable securities, and 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. The Company invested in non-marketable equity securities and convertible notes of several companies in a total amount of $12.9 million during the three months ended March 31, 2026 and $ 22.9 million during 2025.

Note 4. Revenues

Disaggregation of Revenues

The following table presents the Company’s revenues disaggregated by geographical region (based on the Company's customers' location) and revenue type for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(U.S. $ in thousands)	
Americas*		
Systems	$ 14,349	$ 16,541
Consumables	31,225	34,181
Services	32,587	30,706
Total Americas	78,161	81,428
EMEA		
Systems	11,264	10,022
Consumables	20,082	19,060
Services	7,496	7,613
Total EMEA	38,842	36,695
Asia Pacific		
Systems	3,173	4,609
Consumables	8,661	9,382
Services	3,860	3,932
Total Asia Pacific	15,694	17,923
Total Revenues	$ 132,697	$ 136,046

*Revenues in the United States for the three months ended March 31, 2026 and 2025 amounted to $ 75.0 million and $76.8 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 revenues recognition (at a specific point in time or over the course of time) for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	**2025**
	(U.S. $ in thousands)	
Revenues recognized in point in time from:		
Products	$ 88,754	$ 93,795
Services	11,836	12,615
Total revenues recognized in point in time	100,590	106,410
Revenues recognized over time from:		
Services	32,107	29,636
Total revenues recognized over time	32,107	29,636
Total Revenues	$ 132,697	$ 136,046

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 March 31, 2026 and December 31, 2025.

Contract liabilities include advance payments and billings in excess of revenue recognized. Contract liabilities are presented under deferred revenues. The Company's deferred revenues as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	**December 31, 2025**
	(U.S. $ in thousands)	
Deferred revenues *	$ 69,701	$ 66,897

*Includes $18.3 million and $19.1 million under long-term deferred revenues in the Company's consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively.

Revenue recognized in 2026 that was included in deferred revenues balance as of December 31, 2025 was $ 16.8 million for the three months ended March 31, 2026.

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 March 31, 2026, the total RPO amounted to $96.8 million. The Company expects to recognize $69.6 million of this RPO during the next 12 months, $13.4 million over the subsequent 12 months and the remaining $13.8 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 March 31, 2026 and December 31, 2025, the deferred commissions amounted to $8.4 million and $8.8 million, respectively and are presented under Other current assets and Other non-current assets.

Note 5. Inventories

Inventories consisted of the following:

	March 31, 2026	December 31, 2025
	(U.S. $ in thousands)	
Finished goods	$ 74,896	$ 74,573
Work-in-process	4,044	4,125
Raw materials	64,633	66,540
	$ 143,573	$ 145,238

Note 6. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of the Company's goodwill during the three months ended March 31, 2026 were as follows:

	(U.S. $ in thousands)
Goodwill as of January 1, 2026	$ 101,599
Currency translation adjustments	(148)
Goodwill as of March 31, 2026	$ 101,451

Other Intangible Assets

Other intangible assets consisted of the following:

	March 31, 2026			December 31, 2025		
	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	$ 406,426	$ (341,049)	$ 65,377	$ 406,606	$ (336,621)	$ 69,985
Patents	30,682	(14,319)	16,363	30,028	(13,717)	16,311
Trademarks and trade names	22,391	(19,303)	3,088	22,406	(19,062)	3,344
Customer relationships	102,982	(97,095)	5,887	103,084	(96,882)	6,202
	$ 562,481	$ (471,766)	$ 90,715	$ 562,124	$ (466,282)	$ 95,842

Amortization expenses relating to intangible assets for the three-month periods ended March 31, 2026 and 2025 were approximately $ 5.7 million and $5.4 million, respectively.

As of March 31, 2026, 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 9 months of 2026	$ 17,177
2027	21,832
2028	17,646
2029	11,894
2030	11,390
2031 and thereafter	10,776
Total	$ 90,715

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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	U.S. $ in thousands, except per share amounts	
Numerator:		
Net loss for basic and diluted net loss per share	$ (23,825)	$ (13,054)
Denominator:		
Weighted average shares, net of treasury shares - for basic and diluted net loss per share	86,357	71,967
Net loss per share		
Basic and diluted	$ (0.28)	$ (0.18)

The computation of diluted net loss per share excluded share awards of 2.3 million shares and 2.9 million shares for the three months ended March 31, 2026 and 2025, 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 $0.0 million for the three-month period ended March 31, 2026, compared to income tax expenses of $ 0.5 million for the three-month period ended March 31, 2025. The Company’s effective tax rate as of March 31, 2026, 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:

	March 31, 2026			December 31, 2025		
	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	$ —	$ —	$ —	$ —	$ 15	$ —
Foreign exchange forward contracts designated as hedging instruments	—	1,850	—	—	454	—
Convertible notes	—	—	24,957	—	—	15,400
Marketable securities	426	—	—	289	—	—
Liabilities:						
Foreign exchange forward contracts not designated as hedging instruments	—	(284)	—	—	(175)	—
Foreign exchange forward contracts designated as hedging instruments	—	—	—	—	(235)	—
Contingent consideration*	—	—	(12,376)	—	—	(12,513)
	$ 426	$ 1,566	$ 12,581	$ 289	$ 59	$ 2,887

*Includes $6.9 million and $7.2 million under accrued expenses and other current liabilities in the Company's consolidated balance sheets as of March 31, 2026 and December 31, 2025, 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:

		Fair Value		Notional Amount	
	Balance sheet location	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
		(U.S. $ in thousands)			
Assets derivatives - Foreign exchange contracts, not designated as hedging instruments	Other current assets	$ —	$ 15	$ —	$ 5,680
Assets derivatives - Foreign exchange contracts, designated as cash flow hedge	Other current assets	1,850	454	87,107	55,880
Liability derivatives - Foreign exchange contracts, not designated as hedging instruments	Accrued expenses and other current liabilities	(284)	(175)	95,346	99,514
Liability derivatives - Foreign exchange contracts, designated as cash flow hedge	Accrued expenses and other current liabilities	—	(235)	—	29,587
		$ 1,567	$ 59	$ 182,453	$ 190,661

Foreign exchange contracts not designated as hedging instruments

As of March 31, 2026, the notional amounts of the Company’s outstanding exchange forward contracts, not designated as hedging instruments, were $95.3 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 $1.7 million and a loss of $2.5 million were recognized under financial income, net for the three-month periods ended March 31, 2026 and 2025, 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 March 31, 2026, the Company had in effect foreign exchange forward contracts, designated as cash flow hedges for accounting purposes, for the conversion of $22.9 million into NIS. The Company uses, from time to time, short-term cash flow hedge contracts to reduce its exposure to variability in expected future cash flows resulting mainly from payroll costs denominated in NIS. 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 nine 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 March 31, 2026, the Company had in effect foreign exchange forward contracts, designated as cash flow hedges for accounting purposes, for the conversion of €54.0 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 March 31, 2026 and December 31, 2025, there were 87,080 thousand ordinary shares and 86,376 thousand ordinary shares issued, respectively, and 86,814 thousand ordinary shares and 86,110 thousand ordinary shares outstanding, net of treasury shares, respectively. The change in the issued and outstanding ordinary shares during the three months ended March 31, 2026 was attributable to exercises of share options and settlement of RSUs under the Company's share-based compensation plans. During the three months ended March 31, 2026, the Company's board of directors increased the reserve pool under the Company's 2022 Share Incentive Plan by 2.2 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 year ended December 31, 2025 and during the three months ended March 31, 2026, 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 private investment in public equity (PIPE) transaction pursuant to which FF6-SSYS, Limited Partnership, an affiliate of Fortissimo Capital (together referred to as "Fortissimo"), 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. Upon completion of the PIPE, Fortissimo held approximately 15.5% of the Company's issued and outstanding ordinary shares, which as of December 31, 2025 constituted approximately 14.9% of the Company's issued and outstanding ordinary shares. As part of the transaction, Fortissimo entered into a shareholder agreement with the Company under which, among other things, Fortissimo became subject to an 18-month lock-up period, during which it will be prohibited from transferring any ordinary shares, subject to limited, customary exceptions, and is entitled to the registration, under the Securities Act of 1933, as amended, of its resale of the ordinary shares purchased by it in the PIPE.

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 March 31,	
	2026	2025
	(U.S. $ in thousands)	
Cost of revenues	$ 661	$ 708
Research and development, net	1,072	1,240
Selling, general and administrative	3,552	4,265
Total share-based compensation expenses	$ 5,285	$ 6,213

A summary of the Company’s share option activity for the three months ended March 31, 2026 is as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as of January 1, 2026	1,224,196	17.67
Forfeited	(50,550)	24.27
Options outstanding as of March 31, 2026	1,173,646	17.38
Options exercisable as of March 31, 2026	1,134,042	17.59

As of March 31, 2026, the unrecognized compensation cost of $ 0.3 million related to all unvested, equity-classified share options is expected to be recognized as an expense over a weighted-average period of 0.5 years.

A summary of the Company’s RSUs and PSUs activity for the three months ended March 31, 2026 is as follows:

	Number of RSUs and PSUs	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2026	4,726,135	10.84
Granted	2,061,768	9.66
Vested	(737,424)	11.83
Forfeited	(107,180)	10.99
Unvested as of March 31, 2026	5,943,299	10.31

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 March 31, 2026, the unrecognized compensation cost of $ 55.1 million related to all unvested, equity-classified RSUs and PSUs is expected to be recognized as expense over a weighted-average period of 2.94 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 three months ended March 31, 2026 and 2025, respectively:

	Three Months Ended March 31, 2026		
	Net Unrealized Gain (Loss) on Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
	(U.S. $ in thousands)		
Balance as of January 1, 2026	$ (624)	$ (5,573)	$ (6,197)
Other comprehensive income (loss) before reclassifications	1,723	(1,323)	400
Amounts reclassified from accumulated other comprehensive loss	846	—	846
Other comprehensive income (loss)	2,569	(1,323)	1,246
Balance as of March 31, 2026	$ 1,945	$ (6,896)	$ (4,951)

	Three Months Ended March 31, 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	(1,778)	1,726	(52)
Amounts reclassified from accumulated other comprehensive loss	(1,257)	—	(1,257)
Other comprehensive income (loss)	(3,035)	1,726	(1,309)
Balance as of March 31, 2025	$ 1,872	$ (11,212)	$ (9,340)

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 the Income tax expenses, which are reflected in the Consolidated Statements of Operations and Comprehensive Loss.

Note 14. Restructuring costs

During the years ended December 31, 2025 and 2024, the Company initiated certain restructuring activities for some parts of its operations, as part of aligning the business to the Company's growth strategy and streamlining the organization for improved efficiency. In connection with these activities, certain operations were discontinued, and others were divested. These restructuring activities include global workforce reduction, employees related expenses, impairment charges to fixed assets, inventory write-off and other charges.

During the three months ended March 31, 2026 and 2025, the Company recorded the following activity related to the restructuring activities in accrued expenses and other current liabilities on the balance sheet:

	Three Months Ended March 31,	
	2026	2025
	(U.S. $ in thousands)	
Accrued expenses and other current liabilities as of January 1,	$ 1,992	$ 3,859
Restructuring charges and exchange rate impact	14	386
Cash payments	(625)	(704)
Accrued expenses and other current liabilities as of March 31,	$ 1,381	$ 3,541

Includes $1.2 million of restructuring-related activity in other long term liabilities in the Company's consolidated Balance Sheet as of March 31, 2026.

During the three months ended March 31, 2026 and 2025 the Company recognized the following restructuring charges, related to the restructuring activities:

	Three Months Ended March 31,	
	2026	2025
	(U.S. $ in thousands)	
Cost of revenues	$ 84	$ —
Research and development, net	—	366
Selling, general and administrative	—	20
Total restructuring charges	$ 84	$ 386

The Company substantially completed the implementation of its restructuring activities by December 31, 2025.

Exhibit 99.2

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, our, or our company, 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, or the Form 6-K, to which this Operating and Financial Review and Prospects is attached. The discussion and analysis below contain forward-looking statements 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, 2025, or our 2025 Annual Report, which we filed with the Securities and Exchange Commission, or SEC, on March 5, 2026.

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 2025, we estimate that we derived over 37.5% 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 by acquiring the remaining shares of Xaar 3D not then held by us. 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. Our materials portfolio was similarly bolstered in May 2025 when we acquired key assets and operations of Forward AM Technologies GmbH, formerly a prominent additive manufacturing materials brand, particularly enhancing our Selective Absorption Fusion (SAF) and Digital Light Processing (DLP) portfolios. Our acquisition in June 2025 of a collection of assets, including the IP portfolio, of Nexa3D, added its lineup of high-speed resin 3D printers to our systems offerings. We have furthermore effected, and expect to continue to effect, smaller acquisitions and investments in other companies from time to time to support execution of our strategy.

Recent Developments

Share Repurchase Program

On September 16, 2024, we announced that our board of directors had 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 year ended December 31, 2025, and during the three months ended March 31, 2026, we did not repurchase any additional ordinary shares.

Impact of Strategic Restructuring Plan

The authorization of our share repurchase program described above was one of a number of strategic actions we have taken to enhance shareholder value, at the conclusion of 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 in September 2023 and 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.

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 15.5% of our issued and outstanding ordinary shares, which constituted, as of February 17, 2026, approximately 14.9% 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, (i.e., through October 7, 2026), 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 then-effective 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.

Business Performance in Macro-Economic Environment

Our current outlook, as well as our results of operations for the quarter ended March 31, 2026, 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 March 31, 2026 decreased by $3.3 million relative to the corresponding quarterly period ended March 31, 2025. This decrease in revenues was driven by a decrease in products revenues, partially offset by an increase in services revenues. These revenue results primarily reflects macro-economic pressure on the capital expenditure budgets of our customers, which has been causing longer sales cycles for our products.

We continue to closely monitor macroeconomic conditions, including: the degree to which inflation remains moderate; whether and when additional interest rates cuts are implemented by central banks; whether tight credit conditions ease; whether any relief becomes available from tariffs that have been reducing our gross margins and cutting into our profitability by increasing the prices we pay for finished goods used in offering our products and services; whether oil prices, and, consequently, energy prices moderate and overcome the effects of the U.S. and Iranian blockades in the Strait of Hormuz; and other trends that have been adversely impacting economic activity on a global scale, and which have also adversely affected the additive manufacturing industry generally and our company, in particular. We have been assessing, on an ongoing basis, the implications of those global 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 estimate that those conditions have impacted us most notably by extending the length of our sales cycles and thereby reducing our products revenues (in the case of unfavorable credit conditions), as well as by reducing our gross margins (in the case of tariffs and the indirect impact of higher energy costs and inflation generally). Assuming that the foregoing conditions improve or are resolved, and the global economy otherwise further strengthens, we expect that (i) our products revenues will begin to improve more significantly, as and when we execute on our growth plans and as a result of shorter sales cycles, and (ii) the pressure on our gross margins will be reduced.

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

- perceived or actual reluctance of central banks in Europe and the U.S. to reduce interest rates in a more aggressive manner, due to fears of inflationary pressure, which would leave interest rates at moderately high levels for a longer period of time, thereby leaving in place unfavorable credit/financing conditions for our customers;
- the maintenance of higher levels of import tariffs (which were reimposed in the U.S. by the U.S. presidential administration following a recent U.S. Supreme Court decision that had abrogated the tariffs), which would continue to adversely affect our gross margins and, potentially, the demand for our products and services in target industries and countries in which our affected customers operate;
- further rounds of hostilities between Israel and/or the U.S., on the one hand, and Iran and any of its sponsored terrorist groups, Hamas, Hezbollah, and the Houthis, on the other hand, which, if lasting for a protracted period, could worsen Israeli or global economic conditions, or could adversely impact our operations at one of our global headquarters, or at our manufacturing facilities or research and development facilities, that are located in Israel (although we seek to ensure that our stakeholders and customers are not adversely impacted by the hostilities to the extent we can prepare for and address difficulties as they arise);
- if currency exchange rates continue to reflect a weakened U.S. dollar relative to the New Israeli Shekel, or NIS, and Euro, the U.S. dollar value of our NIS-denominated expenses will be more significant, thereby hurting our results of operations, which are reported in U.S. dollars; and
- any other stresses to macroeconomic activity, such as displacement to the labor market caused by the absorption of artificial intelligence (AI) into various industries in too rapid of a manner that does not enable timely adjustments, thereby potentially triggering unemployment and recessionary conditions that would cause 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 months ended March 31, 2026 with the corresponding period in 2025.

Results of Operations

Comparison of Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025

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

	Three Months Ended March 31,			
	2026		2025	
	U.S. $ in thousands	% of Revenues	U.S. $ in thousands	% of Revenues
Revenues	$ 132,697	100.0 %	$ 136,046	100.0 %
Cost of revenues	77,336	58.3 %	75,807	55.7 %
Gross profit	55,361	41.7 %	60,239	44.3 %
Research and development, net	19,151	14.4 %	18,792	13.8 %
Selling, general and administrative	62,742	47.3 %	53,851	39.6 %
Operating loss	(26,532)	(20.0) %	(12,404)	(9.1) %
Financial income, net	2,732	2.1 %	1,473	1.1 %
Loss before income taxes	(23,800)	(17.9) %	(10,931)	(8.0) %
Income tax expenses	25	— %	455	0.3 %
Share in losses of associated companies	—	— %	1,668	1.2 %
Net loss	$ (23,825)	(18.0) %	$ (13,054)	(9.6) %

Discussion of Results of Operations

The below tables and related discussion present an item by item comparison of our results of operations for the three months ended March 31, 2026 and 2025.

Revenues

Our products and services revenues in the three months ended March 31, 2026 and 2025, as well as the percentage change from the earlier period to the later period, were as follows:

	Three Months Ended March 31,		
	2026	2025	% Change
	U.S. $ in thousands		
Products	$ 88,754	$ 93,795	(5.4) %
Services	43,943	42,251	4.0 %
Total Revenues	$ 132,697	$ 136,046	(2.5) %

Products Revenues

Revenues derived from products (including systems and consumable materials) for the three months ended March 31, 2026, decreased by $5.0 million, or 5.4%, as compared to the three months ended March 31, 2025. The overall decrease was mainly attributable to longer sales cycles, partially offset by higher consumables revenues driven by our recent acquisitions.

Revenues derived from systems decreased by $2.4 million, or 7.7%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The decrease was mainly attributable to longer sales cycles.

Revenues derived from consumables decreased by $2.7 million, or 4.2%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The decrease was mainly attributable to longer sales cycles, partially offset by higher consumables revenues driven by our recent acquisitions.

Services Revenues

Services revenues (including Stratasys Direct Manufacturing, or SDM, maintenance contracts, time and materials and other services) increased by $1.7 million for the three months ended March 31, 2026, or 4.0%, as compared to the three months ended March 31, 2025, mainly attributable to $1.6 million higher SDM revenues. Within services revenues, customer support revenue, which includes revenues generated mainly by maintenance contracts on our systems, slightly decreased by 0.8%.

Revenues by Region

Revenue amounts and the percentage of our overall revenues by region for the three months ended March 31, 2026 and 2025, as well as the percentage change in revenue amounts for each such region from the earlier such period to the later such period, were as follows:

	Three Months Ended March 31,				
	2026		2025		
	U.S. $ in thousands	% of Revenues	U.S. $ in thousands	% of Revenues	% Change
Americas*	$ 78,161	58.9 %	$ 81,428	59.9 %	(4.0)%
EMEA	38,842	29.3 %	36,695	27.0 %	5.9 %
Asia Pacific	15,694	11.8 %	17,923	13.1 %	(12.4)%
	$ 132,697	100 %	$ 136,046	100 %	(2.5)%

*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 $75.0 million and $76.8 million in the three months ended March 31, 2026 and 2025, respectively.

Revenues in the Americas region decreased by $3.3 million, or 4.0%, to $78.2 million for the three months ended March 31, 2026, compared to $81.4 million for the three months ended March 31, 2025. The decrease was mainly attributable to longer sales cycles of products revenues, partially offset by an increase in services revenues due to higher SDM revenues.

Revenues in the EMEA region increased by $2.1 million, or 5.9%, to $38.8 million for the three months ended March 31, 2026, compared to $36.7 million for the three months ended March 31, 2025. The increase was primarily attributable to higher products revenues.

Revenues in the Asia Pacific region decreased by $2.2 million, or 12.4%, to $15.7 million for the three months ended March 31, 2026, compared to $17.9 million for the three months ended March 31, 2025. The decrease was mainly attributable to longer sales cycles of products revenues.

Gross Profit

Gross profit from our products and services for the three months ended March 31, 2026 and 2025, as well as the percentage change from the earlier period to the later period, were as follows:

	Three Months Ended March 31,		
	2026	2025	% Change
Gross profit attributable to:	U.S. $ in thousands		
Products	$ 42,200	$ 46,527	(9.3) %
Services	13,161	13,712	(4.0) %
	$ 55,361	$ 60,239	(8.1) %

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

	Three Months Ended March 31,	
Gross profit as a percentage of revenues from:	2026	2025
Products	47.5 %	49.6 %
Services	30.0 %	32.5 %
Total gross margin	41.7 %	44.3 %

Gross profit attributable to products revenues decreased by $4.3 million, or 9.3%, to $42.2 million for the three months ended March 31, 2026, compared to gross profit of $46.5 million for the three months ended March 31, 2025. Gross margin attributable to products revenues for the three months ended March 31, 2026 decreased to 47.5%, as compared to 49.6% for the three months ended March 31, 2025. The decreases in gross profit and gross margin were mainly attributable to lower products revenues and the impact of U.S. tariff charges in an amount of $1.8 million.

Gross profit attributable to services revenues decreased by $0.6 million, or 4.0%, to $13.2 million for the three months ended March 31, 2026, compared to $13.7 million for the three months ended March 31, 2025. Gross margin attributable to services revenues decreased to 30.0% in the three months ended March 31, 2026, as compared to 32.5% for the three months ended March 31, 2025. The decrease in gross profit was mainly attributable to the impact of U.S. tariff charges in an amount of $0.6 million. The decrease in gross margin was mainly a result of the impact of U.S. tariff charges, as well as higher SDM revenues with lower gross margins.

Operating Expenses

The amount of each type of operating expense for the three months ended March 31, 2026 and 2025, 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 March 31,		
	2026	2025	% Change
	U.S. $ in thousands		
Research and development, net	$ 19,151	$ 18,792	1.9 %
Selling, general and administrative	62,742	53,851	16.5 %
	$ 81,893	$ 72,643	12.7 %
Percentage of revenues	61.7 %	53.4 %	

Operating expenses were $81.9 million in the first quarter of 2026, compared to operating expenses of $72.6 million in the first quarter of 2025. The increase in operating expenses was primarily driven by an increase of $8.5 million in legal expenses related to litigations, unfavorable currency exchange rates impact of $3.1 million, $1.0 million higher employee related costs due to recent acquisitions, partially offset by $1.4 million lower employee and related costs associated with our restructuring activities and $1.2 million lower sales commissions. The increase in operating expenses as a percentage of revenues was driven by the absolute increase in operating expenses as well as decrease in revenues.

Research and development expenses increased by $0.4 million, or 1.9%, to $19.2 million for the three months ended March 31, 2026, compared to $18.8 million for the three months ended March 31, 2025. The amount of research and development expenses constituted 14.4% of our revenues for the three months ended March 31, 2026, as compared to 13.8% for the three months ended March 31, 2025. The increase in research and development expenses was mainly attributable to unfavorable currency exchange rates impact of $0.9 million, partially offset by $0.8 million lower employee and related costs associated with our restructuring activities.

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 increased by $8.9 million, or 16.5%, to $62.7 million for the three months ended March 31, 2026, compared to $53.9 million for the three months ended March 31, 2025. The amount of selling, general and administrative expenses constituted 47.3% of our revenues for the three months ended March 31, 2026, as compared to 39.6% for the three months ended March 31, 2025. The absolute increase in selling, general and administrative expenses was mainly attributable to an increase of $8.5 million in legal expenses related to litigations, unfavorable currency exchange rates impact of $2.2 million and higher employee related costs associated with our recent acquisitions of $1.0 million, partially offset by $1.2 million lower sales commissions and $0.6 million lower employee and related costs associated with our restructuring activities.

Operating Loss

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

	Three Months Ended March 31,	
	2026	2025
	U.S. $ in thousands	
Operating loss	$ (26,532)	$ (12,404)
Percentage of revenues	(20.0)%	(9.1)%

Operating loss amounted to $26.5 million for the three months ended March 31, 2026, compared to an operating loss of $12.4 million for the three months ended March 31, 2025. The absolute increase in the operating loss of $14.1 million was primarily due to the $9.3 million increase in operating expenses, as well as the $4.9 million decrease in gross profit. The increase of operating loss as a percentage of revenues by 10.9%, was attributable to the increase in operating expenses as a percentage of revenues, as well as 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 March 31, 2026, compared to financial income, net of $1.5 million for the three months ended March 31, 2025.

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 March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	U.S. $ in thousands	
Income tax expenses	$ 25	$ 455
As a percentage of loss before income taxes	(0.1) %	(4.2) %

We had an effective tax rate of 0.1% for the three months ended March 31, 2026, compared to an effective tax rate of 4.2% for the three months ended March 31, 2025. Our effective tax rate in the first quarter of 2026 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 March 31, 2026, the net loss from our proportionate share of the losses of our equity method investments was $0.0 million, as our equity method investment in Ultimaker was fully impaired during 2025, compared to a loss of $1.7 million in the three months ended March 31, 2025.

Net Loss and Net Loss Per Share

Net loss, net loss as a percentage of our total revenues, and diluted net loss per share, were as follows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	U.S. $ in thousands, except per share amounts	
Net loss	$ (23,825)	$ (13,054)
As a percentage of revenues	(18.0) %	(9.6) %
Diluted net loss per share	$ (0.28)	$ (0.18)

Net loss was $23.8 million for the three months ended March 31, 2026 compared to net loss of $13.1 million for the three months ended March 31, 2025. The absolute increase in net loss, was mainly attributable to an increase in our operating loss of $14.1 million, partially offset by an increase of $1.3 million in financial income, net. The increase in our net loss as a percentage of revenues, was mainly attributable to an increase in our operating loss of $14.1 million, partially offset by an increase of $1.3 million in financial income, net, as well as our decrease in revenues.

Net loss per share was $0.28 for the three months ended March 31, 2026 as compared to net loss per share of $0.18 for the three months ended March 31, 2025. The weighted average, basic and diluted number of shares outstanding was 86.4 million during the three months ended March 31, 2026, compared to 72.0 million during the three months ended March 31, 2025, which increase was primarily attributable to our issuance of 11,650,485 newly-issued ordinary shares to Fortissimo in the April 2025 PIPE transaction.

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 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 to other companies in our industry. Investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with GAAP. Reconciliation between results on a GAAP and non-GAAP basis is provided in the tables below.

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 March 31,					
		2026 GAAP	Non-GAAP Adjustments	2026 Non-GAAP	2025 GAAP	Non-GAAP Adjustments	2025 Non-GAAP
		U.S. dollars and shares in thousands (except per share amounts)					
	Gross profit (1)	$ 55,361	$ 6,074	$ 61,435	$ 60,239	$ 5,410	$ 65,649
	Operating income (loss) (1,2)	(26,532)	23,312	(3,220)	(12,404)	15,450	3,046
	Net income (loss) (1,2,3)	(23,825)	22,548	(1,277)	(13,054)	15,932	2,878
	Net income (loss) per diluted share (4)	$ (0.28)	$ 0.27	$ (0.01)	$ (0.18)	$ 0.22	$ 0.04
(1)	Acquired intangible assets amortization expenses		4,522			4,488	
	Non-cash share-based compensation expenses		661			708	
	Restructuring and other expenses		891			214	
			6,074			5,410	
(2)	Acquired intangible assets amortization expenses		1,155			940	
	Non-cash share-based compensation expenses		4,624			5,505	
	Restructuring and other related costs		995			1,132	
	Contingent consideration		335			645	
	Legal and other expenses		10,129			1,818	
			17,238			10,040	
			23,312			15,450	
(3)	Corresponding tax effect		(442)			84	
	Equity method related expenses		—			841	
	Finance income		(322)			(443)	
			$ 22,548			$ 15,932	
(4)	Weighted average number of ordinary shares outstanding - Diluted	86,357		86,357	71,967		72,625

Reconciliation of GAAP net loss to Adjusted EBITDA

	Three Months Ended March 31, 2026	2025
	U.S. $ in thousands	
Net loss	$ (23,825)	$ (13,054)
Financial income, net	(2,732)	(1,473)
Income tax expenses	25	455
Share in losses of associated companies	—	1,668
Depreciation expenses	5,731	5,124
Amortization expenses	5,686	5,428
Non-cash share-based compensation expenses	5,285	6,213
Contingent consideration	335	645
Legal and other expenses	10,361	1,818
Restructuring and other related costs	1,111	1,346
Adjusted EBITDA	$ 1,977	$ 8,170

Liquidity and Capital Resources

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

	Three Months Ended March 31, 2026	2025
	U.S. $ in thousands	
Net loss	$ (23,825)	$ (13,054)
Depreciation and amortization	11,417	10,771
Share-based compensation	5,285	6,213
Foreign currency transaction (gain) loss	995	(2,288)
Other non-cash items, net	(2,017)	2,498
Change in working capital and other items	10,531	402
Net cash provided by operating activities	2,386	4,542
Net cash used in investing activities	(25,194)	(4,088)
Net cash provided by financing activities	111	200
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(158)	(841)
Net change in cash, cash equivalents and restricted cash	(22,855)	(187)
Cash, cash equivalents and restricted cash, beginning of period	95,356	71,076
Cash, cash equivalents and restricted cash, end of period	$ 72,501	$ 70,889

Our cash, cash equivalents and restricted cash balance decreased to $72.5 million as of March 31, 2026 from $95.4 million as of December 31, 2025. The decrease in cash, cash equivalents and restricted cash in the three months ended March 31, 2026 was primarily due to our use of $25.2 million of cash in investing activities, as well as a decrease of $0.2 million of cash due to the effect of exchange rate changes on cash, cash equivalents and restricted cash, partially offset by $2.4 million of cash provided by operating activities and $0.1 million of cash provided by financing activities.

Cash flows from operating activities

We generated $2.4 million of cash from operating activities during the three months ended March 31, 2026. Cash provided by operating activities reflects our net loss of $23.8 million, as adjusted to eliminate non-cash line items that increased our net loss, including depreciation and amortization in an aggregate amount of $11.4 million and $5.3 million of share-based compensation, as well as positive adjustments related to our working capital in an aggregate amount of $10.5 million and the elimination of non-cash foreign currency transactions losses of $1.0 million, partially offset by other non-cash items in an aggregate amount of $2.0 million. The $10.5 million positive change to our working capital was mainly driven by an increase of $8.3 million in other current liabilities, an increase of $6.9 million in accounts payable, an increase of $3.1 million in deferred revenues, an increase of $2.1 million in other non-current assets, and an increase of $0.2 million in inventories, partially offset by a decrease of $5.2 million in other current assets and prepaid expenses and a decrease of $4.2 million in accounts receivable, net, and a decrease of $0.7 million in other non-current liabilities.

Cash flows from investing activities

We used $25.2 million of cash in our investing activities during the three months ended March 31, 2026. The cash used in investing activities during this three-month period was mainly attributable to cash used for net investments in short-term bank deposits of $16.0 million, cash paid for investments in unconsolidated entities in an amount of $4.9 million, as well as purchases of property and equipment and intangible assets, in an aggregate amount of $4.7 million.

Cash flows from financing activities

Financing activities provided $0.1 million of cash during the three months ended March 31, 2026. The sources of financing-related cash were mostly related to other financing activities.

Capital resources and capital expenditures

We ended the first quarter of 2026 with $238.5 million in cash, cash equivalents, short-term deposits and restricted cash.

Our total current assets amounted to $573.6 million as of March 31, 2026 (which included $238.5 million in cash, cash equivalents, short-term deposits and restricted cash, as referenced above). Total current liabilities amounted to $180.7 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 of 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 working capital and capital expenditures 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. 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 U.S. GAAP. This has required us to make estimates and assumptions in certain circumstances 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 2025 Annual Report. We base our judgments on our experience and on various assumptions that we believe to be reasonable under the circumstances.

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

Certain information included or incorporated by reference in this Operating and Financial Review and Prospects 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 often characterized by the use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue,” “believe,” “should,” “intend,” “project” or other similar words, but are not the only way these statements are identified.

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 their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe 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;
- global macro-economic factors and their impact on our industry, including moderately high interest rates, any lingering inflationary conditions, and tight credit conditions, which could continue to reduce the capital expenditure budgets of our customers and potential customers;
- changes in our overall strategy, including as related to the focused restructuring actions that we have been implementing to streamline operations and enhance our go-to-market strategy;

- 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;
- the ongoing impact of import tariffs imposed by the United States and other countries on the prices we pay for finished goods and component parts that we utilize for our products and services, which have been reducing our gross margins, and which may also potentially adversely reduce customer demand for our products and services in affected countries;
- impairments of goodwill or other intangible assets in respect of companies that we acquire or in which we have an equity interest, as occurred recently with Ultimaker;
- 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 of any disruptions or delays to supply chain and distribution networks and, consequently, to 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, including changes in the relative values of various currencies;
- the degree to which global markets generally, and our company's operations, in particular, remain resistant to disruptions caused by, or other potential adverse effects (and any follow-up military conflicts related to), Israeli or U.S. wars against Iran and its sponsored terrorist organizations Hezbollah (in Lebanon), Hamas (in Gaza), and, intermittently, 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 2025 Annual Report, as supplemented herein, as well as in other portions of the 2025 Annual Report.

Readers are urged to carefully review and consider the various disclosures made throughout the Form 6-K, our 2025 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 2025 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 2025 Annual Report. Please see " *Item 3. Key Information— D. Risk Factors*" in our 2025 Annual Report.