

Q1 2026 Results

Speakers

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May 7, 2026



Conference Call and Webcast Link

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Forward-Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

The statements in this slide presentation regarding Stratasys' strategy and its projected future financial performance, including the financial guidance concerning its expected results for 2026, are forward-looking statements reflecting management's current expectations and beliefs. These forward-looking statements are based on current information that is, by its nature, subject to rapid and even abrupt change. Due to risks and uncertainties associated with Stratasys' business, actual results could differ materially from those projected or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: the extent of our success at introducing new or improved products and solutions that gain market share; the extent of growth of the 3D printing market generally; the global macro-economic environment, including the impact of increased import tariffs that have been imposed by the U.S. and other countries; global trends involving inflation, interest rates, economic activity, currency exchange rates, and increased energy costs, and their impact on the additive manufacturing industry, our company and our customers, in particular; changes in our overall strategy, including as related to any restructuring activities and our capital expenditures; the impact of potential shifts in the prices or margins of the products that we sell or services that we provide, including due to a shift towards lower margin products or services; the impact of competition and new technologies; potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets; the extent of our success at successfully consummating and integrating into our existing business acquisitions or investments in new businesses, technologies, products or services; the potential adverse impact of global interruptions and delays involving freight carriers and other third parties on our supply chain and distribution network; global market, political and economic conditions, and in the countries in which we operate in particular; potential adverse effects of Israel's recent preemptive or retaliatory wars against Iran and/or its sponsored terrorist organizations Hamas, Hezbollah, and, intermittently, the Houthis; costs and potential liability relating to litigation and regulatory proceedings; risks related to infringement of our intellectual property rights by others or infringement of others' intellectual property rights by us; the extent of our success at maintaining our liquidity and financing our operations and capital needs; the impact of tax regulations on our results of operations and financial condition; and those additional factors referred to in Item 3.D "Key Information - Risk Factors", Item 4, "Information on the Company", Item 5, "Operating and Financial Review and Prospects," and all other parts of our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission, or SEC, on March 5, 2026 (the "2025 Annual Report"). Readers are urged to carefully review and consider the various disclosures made throughout our 2025 Annual Report and the Reports of Foreign Private Issuer on Form 6-K that attach Stratasys' unaudited, condensed consolidated financial statements and its review of its results of operations and financial condition, for the quarterly periods throughout 2026, which will be furnished to the SEC throughout 2026, and our other reports filed with or furnished to the SEC, which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects. Any guidance provided, and other forward-looking statements made, in this slide presentation are provided or made (as applicable) as of the date hereof, and Stratasys undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



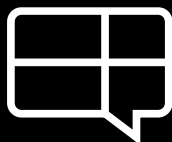
Use of Non-GAAP Financial Information

Use of Non-GAAP Financial Measures

The non-GAAP data included herein, but not limited, 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. Our management utilizes these non-GAAP measures to enable us to assess our financial results (i) on an ongoing basis after excluding mergers, acquisitions and divestments related expense or gains and reorganization-related charges or gains and legal provisions, (ii) excluding non-cash items such as share-based compensation expenses, acquired intangible assets amortization, including intangible assets amortization related to equity method investments, impairment of long-lived assets and goodwill, revaluation of our investments and the corresponding tax effect of those items, (iii) for certain non-GAAP measures, after eliminating the impact of changes attributable to currency exchange rate fluctuations, and (iv) after excluding changes in revenues solely attributable to divestitures of former subsidiary companies. The items eliminated as part of our calculation of our non-GAAP financial measures either do not reflect actual cash outlays that impact our liquidity and our financial condition or have a non-recurring impact on the statement of operations, as assessed by management. Our 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 later in this slide presentation. We have not included herein, however, a reconciliation of our non-GAAP guidance for 2026 to the most directly comparable GAAP guidance. Please see our earnings release being published today for that reconciliation (other than for our guidance for non-GAAP gross margin and non-GAAP operating expenses, as we are unable to obtain the information needed to provide either the equivalent GAAP figures (projected GAAP gross margin and projected GAAP operating expenses) or the related reconciliation without unreasonable effort or with reasonable certainty from a quantitative perspective).





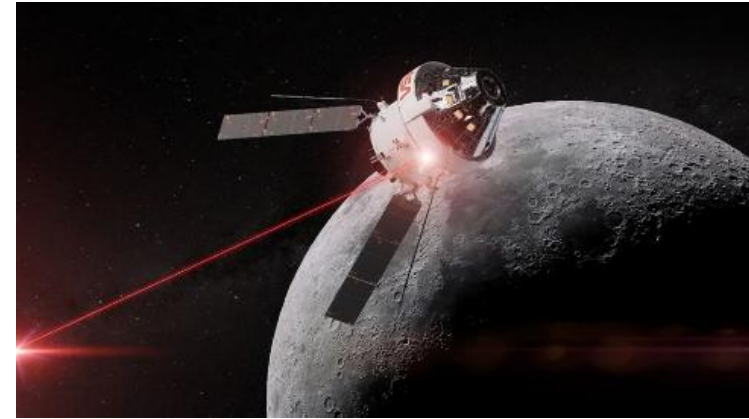
Dr. Yoav Zeif
CEO

- **Recurring revenue streams** from consumables and customer support provide stability as customers exercise capital equipment discipline
- **Focused on executing our strategy** to grow as we deepen our penetration into manufacturing
- **Sequential growth** from Consumables, Services and Stratasys Direct parts manufacturing
 - **Stratasys Direct +23% YoY organically** driven by drone customers
- **Innovation, customer engagement and market development** centered on secular supply chain and operational efficiency megatrends reshaping global manufacturing
- **In aerospace and defense**, mission-critical performance requirements, supply chain resilience mandates, and expanding US DoW investment in advanced digital manufacturing create strong structural demand environment
- **Competitive advantage** enabling local, rapid, and cost-effective production will accelerate adoption over time



Aerospace & Defense

- Thousands of systems deployed across the defense industry and the world's leading aircraft manufacturers
- 100,000+ parts shipped annually to defense, certifiable through AS9100, ISO 9001, CMMC compliance and ITAR requirements



US Department of War – JAMA IV Program

- Multimillion-dollar initiative to accelerate the qualification and deployment of 3D-printed parts across military platforms
- Positions Stratasys to expand our share of US defense additive spending, a budget which surged 83% for fiscal year 2026
- Long sales cycles with outcomes that generate durable, recurring demand anchored in certification and workflow integration - exactly the kind of revenue profile that strengthens our business over time

Artemis II Moon Mission

- Continued momentum in aerospace applications, with thousands of parts in orbit leveraging our materials
- Recent Artemis II moon mission included hundreds of parts produced with Stratasys Antero materials on Stratasys FDM printers
- Highlights maturity and scalability of AM in space systems - strong validation of the high-performance applications of our materials, and our position in mission-critical environments, reinforcing the growing role of additive in next-gen space and defense platforms

Dental / Materials / Software

TrueDent® CE Class IIA Certification



- First polychromatic, monolithic 3D-printed denture solution certified at this classification in Europe, a segment projected at \$2.45B by 2028
- Broadens range to include long-term intraoral removables, crowns and bridges through a single, integrated digital workflow
- Removes meaningful adoption barrier, strengthens biocompatibility and safety confidence for clinicians and patients, and positions Stratasys to deepen penetration across European dental labs and clinics as digital denture production scales
- No change to print settings, formulation, workflow, or shelf life makes this a frictionless expansion of our commercial reach

Materials Expansions: ULTEM™ on F3300 and ToughONE™ on PolyJet to Drive Consumables Attach Rates

- ULTEM 1010 now available on the F3300 printer, enabling production of aerospace-grade, high-temperature parts with the lowest coefficient of thermal expansion in the FDM portfolio
- Optimized for composite tooling applications, allows manufacturers to produce precision fixtures and tools that maintain reliability in demanding environments, faster and at lower cost. Planned for availability this summer in larger spool sizes on F900 and Fortus 450mc Gen III printers
- ToughONE, an advanced material engineered for functional prototyping as well as end-use parts, now available on J3/J5

Software Integration: Measurement-Based Warped Adaptive Modeling Now Available on GrabCAD Print Pro™

- Automatically corrects warping on the Origin P3 platform, eliminating iterative correction cycles for complex parts like electrical connectors, precision jigs, and industrial fixtures that have historically added time and cost





Eitan Zamir

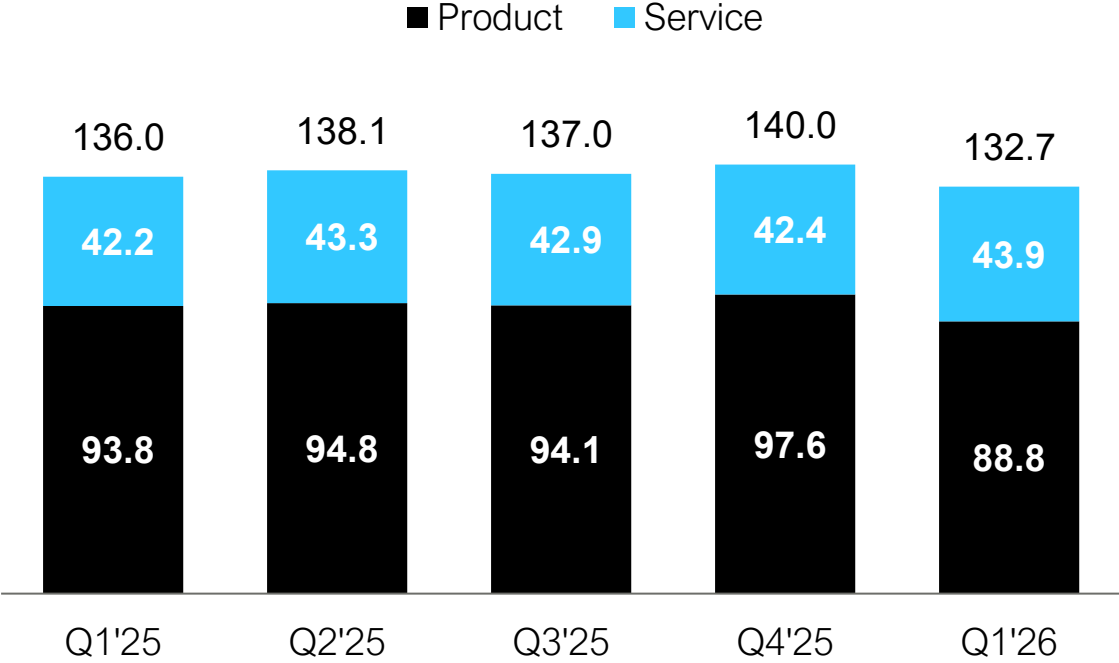
CFO



- First quarter results reflect continued execution against the operational priorities we established at the start of the year
- Maintained EBITDA profitability and generated positive OCF in environment of customers deliberate on capital spending
- Outcomes reflect structural improvements embedded in our cost model and stability of our recurring revenue base

Q1 2026 Revenue

Quarterly Trend



Revenues – Q1'26

Revenue	Y/Y
Product - \$88.8M	-5.3%
▪ Systems - \$28.8M	-7.7%
▪ Consumables - \$60.0M	-4.2%
Services - \$43.9M	4.0%
▪ Customer Support - \$29.7M	-1.0%

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

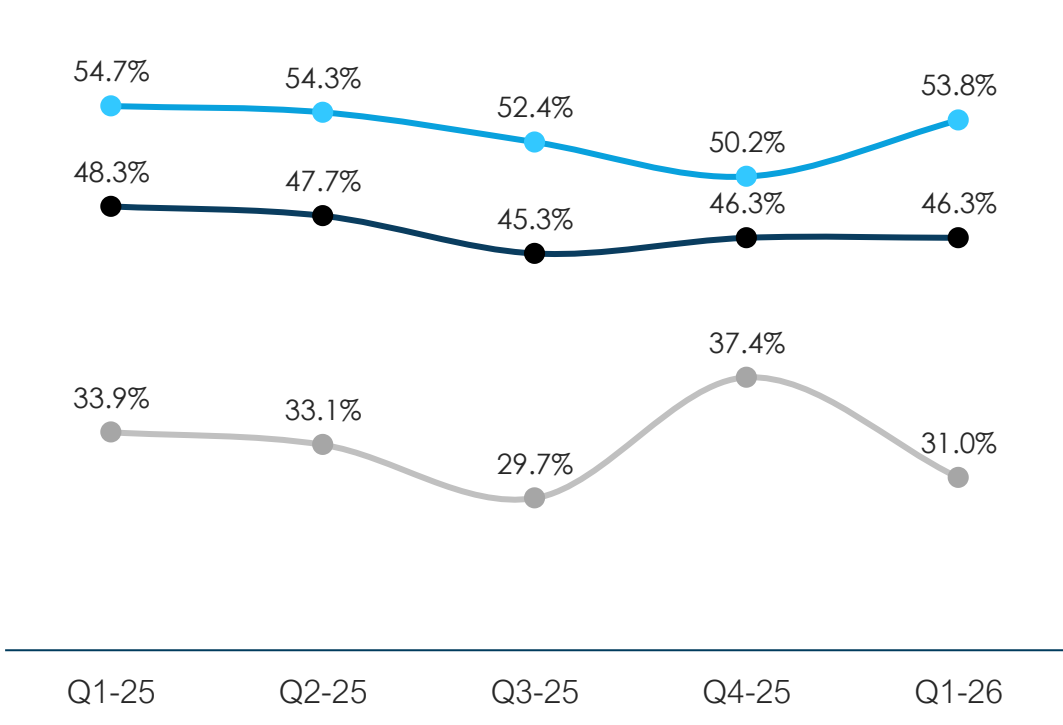
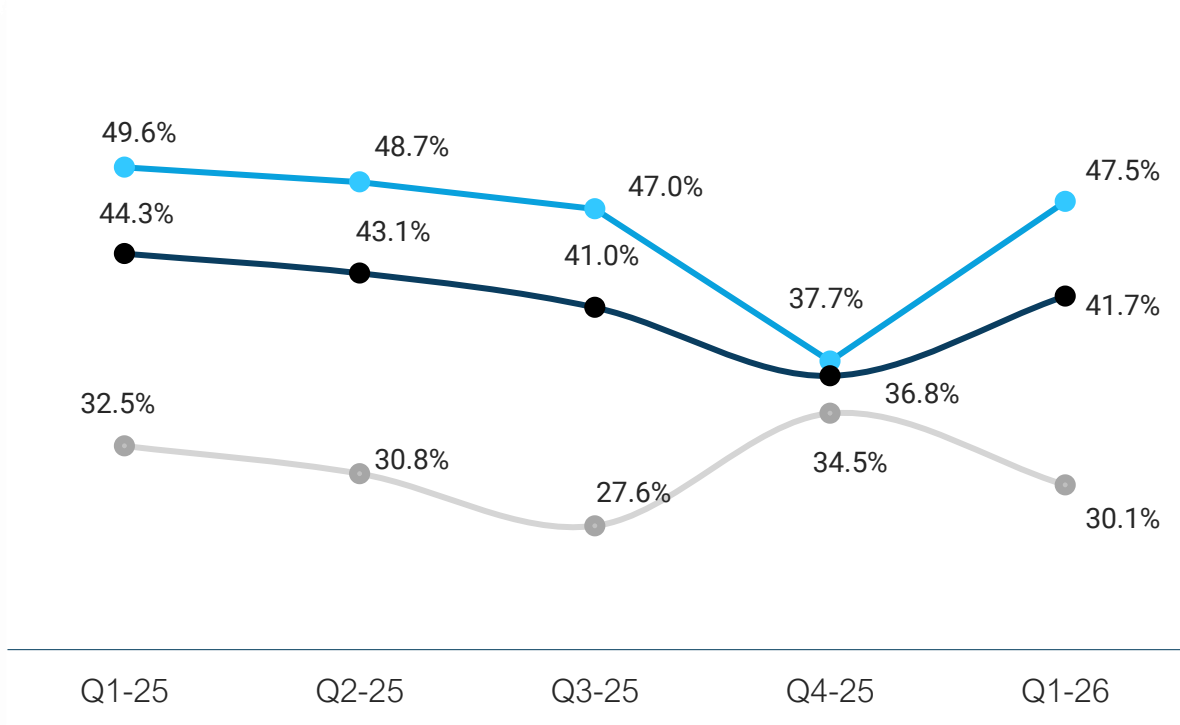


Q1 2026 Gross Margins

GAAP

Non-GAAP

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



Note: All percentages rounded.

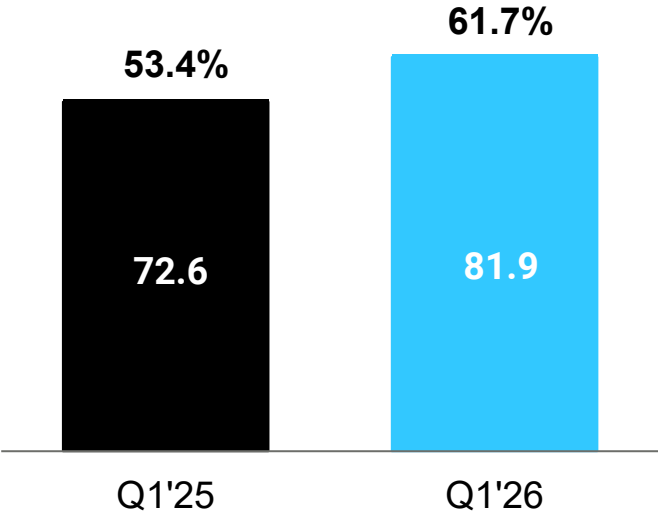


Make additive work for you™

Q1 2026 Operating Expenses

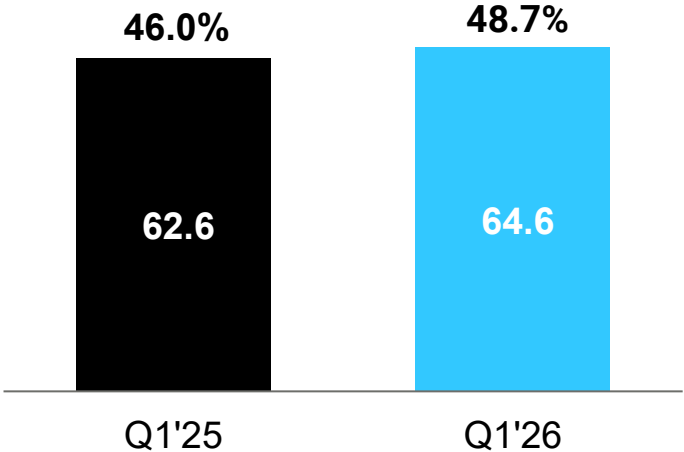
GAAP Operating Expenses

(absolute and as a percentage of revenues)



Non-GAAP Operating Expenses

(absolute and as a percentage of revenues)



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



Q1 2026 Operating, Net and EBITDA - ~\$5.3M YoY Adverse Impact from FX/Tariffs

GAAP Operating Loss



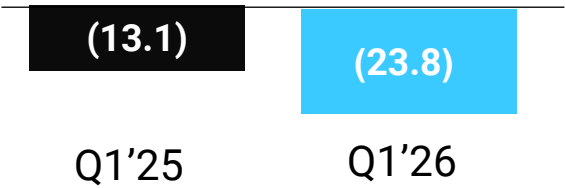
Non-GAAP Operating Income (Loss)

2.2% in Q1'25 vs (2.4%) in Q1'26 out of total revenue



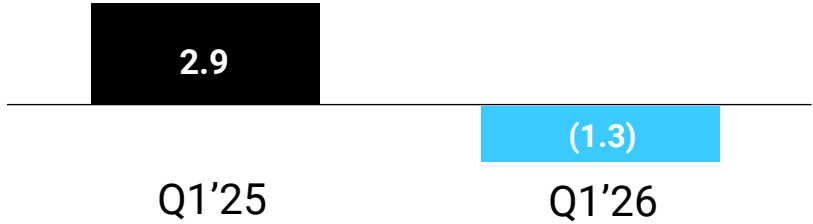
GAAP Net Loss

EPS diluted (\$0.18) in Q1'25 vs (\$0.28) in Q1'26



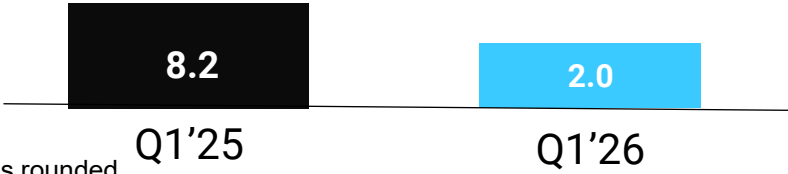
Non-GAAP Net Income (Loss)

EPS diluted \$0.04 in Q1'25 vs (\$0.01) in Q1'26



Adjusted EBITDA

6.0% in Q1'25 vs 1.5% in Q1'26 out of total revenue

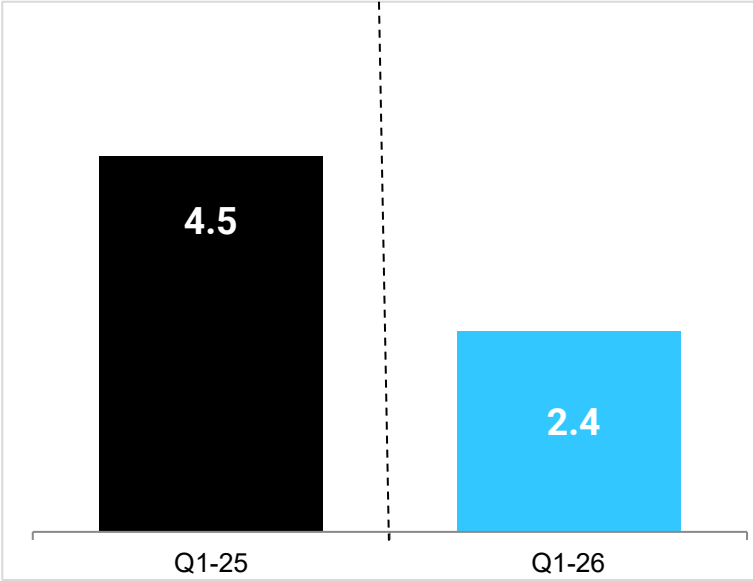


Note: \$ in millions, except per share amounts, unless noted otherwise. All numbers and percentages rounded.



Strong Balance Sheet – \$237.8M Cash, Equivalents and No Debt

Cash Flow from Operating Activities



Balance Sheet Items

	Q1-25	Q4-25	Q1-26
Cash and Cash Equivalents and Short-term deposits	150.1	244.5	237.8
Accounts Receivable	156.2	160.5	157.1
Inventories	169.9	145.2	143.6
Net Working Capital	339.6	418.9	392.9

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



2026 Full-Year Outlook - Reaffirmed

\$565M – \$575M

Revenues

46.7% – 47.1%

Non-GAAP
Gross Margins

Includes ~\$7M adverse impact from FX & Tariffs

\$260M – \$262M

Non-GAAP
Operating Expenses
Includes ~\$10M adverse impact from FX

0.7% – 1.5%

Non-GAAP
Operating Margins

\$8M – \$12.5M
\$0.09 – \$0.14

Adjusted Net Income
Adjusted EPS diluted

GAAP Net loss (\$83M) - (\$67M)
GAAP EPS (\$0.95) - (\$0.76)

\$25M – \$30M

Adjusted EBITDA
4.5% - 5.0% of Revenue
Includes ~\$17M adverse impact from
FX & Tariffs

\$20M – \$25M

CAPEX

Positive Operating Cash Flow for 2026

Subject to foreign exchange rate and tariff uncertainty



Dr. Yoav Zeif, CEO

Summary

- **Customer engagement continues to increase** - deal pipeline for 2026 and beyond continues to build, especially in defense
- **Strategic progress** today reinforces the trajectory for tomorrow
- **Defense industry solutions** are established, certified and operating at scale across active military platforms
- **Increased access to multi-billion-dollar European dental vertical** with proven, deployable product
- **Positive operating cash flow and a debt-free balance sheet** for multiple opportunities to generate profitable growth both through inorganic and organic opportunities, focusing on our position in high-requirement use-cases, as we capitalize on the increased demand for additive manufacturing





Appendix – Comparison of Q1 2026 to Q1 2025 Key Metrics

	GAAP			Non-GAAP		
	Q1-25	Q1-26	Change Y/Y	Q1-25	Q1-26	Change Y/Y
Total Revenue	136.0	132.7	-2.4%	136.0	132.7	-2.4%
Gross Profit	60.2	55.4	(4.8)	65.6	61.4	(4.2)
▪% Margin	44.3%	41.7%	-2.6%	48.3%	46.3%	-2.0%
Operating Income (Loss)	(12.4)	(26.5)	(14.1)	3.0	(3.2)	(6.2)
▪% Margin	-9.1%	-20.0%	-10.9%	2.2%	-2.4%	-4.6%
Net Income (Loss)	(13.1)	(23.8)	(10.7)	2.9	(1.3)	(4.2)
▪% Margin	-9.6%	-17.9%	-8.3%	2.1%	-1.0%	-3.1%
Diluted EPS	(0.18)	(0.28)	(0.10)	0.04	(0.01)	(0.05)
Diluted Shares	72.0	86.4	14.4	72.6	86.4	13.8

Note: \$ in millions, except per share amounts, unless noted otherwise. All numbers and percentages rounded.

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

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
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 and impairment		—			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

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

Appendix – Reconciliation of GAAP Net Loss to Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
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

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