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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 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of **May 2025**

Commission File Number **001-36903**

**KORNIT DIGITAL LTD.**

(Translation of Registrant's name into English)

**12 Ha'Amal Street  
Park Afek  
Rosh Ha'Ayin 4824096 Israel**

(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 ☐

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## CONTENTS

### *Results of Operations and Financial Condition- Quarter Ended March 31, 2025*

On May 14, 2025, Kornit Digital Ltd. (“**Kornit**”) issued a press release entitled “Kornit Digital Reports First Quarter 2025 Results,” in which Kornit reported its results of operations for the first quarter ended March 31, 2025. A copy of that press release is furnished as [Exhibit 99.1](#) hereto.

Kornit is holding a conference call on May 14, 2025 to discuss its results for the quarter ended March 31, 2025, and, in connection with that call, will make available to its investors a slide presentation to provide additional information regarding its business and its financial results. That slide presentation is attached as [Exhibit 99.2](#) to this Report of Foreign Private Issuer on Form 6-K (this “**Form 6-K**”) and is incorporated herein by reference.

### *Exhibits*

Exhibit No.	Description
99.1	<a href="#">Press release, dated May 14, 2025, titled “Kornit Digital Reports First Quarter 2025 Results.”</a>
99.2	<a href="#">Slide presentation for conference call of Kornit held on May 14, 2025 discussing financial results for the first quarter ended March 31, 2025</a>

### *Incorporation by Reference*

The U.S. GAAP financial information contained in the (i) consolidated balance sheets, (ii) consolidated statements of operations and (iii) consolidated statements of cash flows included in the press release attached as Exhibit 99.1 to this Report of Foreign Private Issuer on Form 6-K is hereby incorporated by reference into Kornit’s Registration Statements on Form S-8 (File No.’s [333-203970](#), [333-214015](#), [333-217039](#), [333-223794](#), [333-230567](#), [333-237346](#), [333-254749](#), [333-263975](#) and [333-286158](#)).

## 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.

KORNIT DIGITAL LTD.

Date: May 14, 2025

By: /s/ Lauri Hanover  
Name: Lauri Hanover  
Title: Chief Financial Officer

**Investor Contact:**

Jared Maymon  
Global Head of Investor Relations & Strategic Finance  
Jared.Maymon@Kornit.com

**Kornit Digital Reports First Quarter 2025 Results**

- First quarter revenues of \$46.5 million, in line with previous guidance
- First quarter GAAP net loss of \$5.1 million; non-GAAP net income of \$0.6 million
- Continued to generate cash from operations, demonstrating disciplined execution
- Reported annual recurring revenue from AIC contracts of \$14.5 million, reflecting strong initial adoption of this new business model

**Rosh-Ha`Ayin, Israel – May 14, 2025** – Kornit Digital Ltd. (“Kornit” or the “Company”) (Nasdaq: KRNT), a global leader in sustainable, on-demand, digital fashion and textile production technologies, today reported results for the first quarter ended March 31, 2025.

“We delivered to our commitments in Q1, even as we operated in an uncertain macro environment.” said Ronen Samuel, Kornit’s Chief Executive Officer. “The apparel industry is undergoing significant disruption, and there has never been a better moment for Kornit to lead. Apollo combined with our AIC model is delivering robust impressions growth and unlocking the mass production segment which represents an estimated SAM of 4.5 billion impressions.”

Mr. Samuel concluded, “The opportunity ahead is enormous, and Kornit is advancing with clarity, conviction, and purpose. We are playing offense and leading this transformation of how fashion is created, consumed, and delivered.”

**First Quarter 2025 Results of Operations**

- Total revenue for the first quarter of 2025 was \$46.5 million compared with \$43.8 million in the prior year period.
  - GAAP gross profit margin for the first quarter of 2025 was 42.6% compared with 32.3% in the prior year period. On a non-GAAP basis, gross profit margin was 45.2% compared with 37.5% in the prior year period.
  - GAAP operating expenses for the first quarter of 2025 were \$31.9 million compared with \$32.4 million in the prior year period. On a non-GAAP basis, operating expenses increased by 1% to \$27.4 million compared with the prior year period.
  - GAAP net loss for the first quarter of 2025 was \$5.1 million, or (\$0.11) per basic share, compared with net loss of \$13.2 million, or (\$0.28) per basic share, for the first quarter of 2024.
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- Non-GAAP net income for the first quarter of 2025 was \$0.6 million, or \$0.01 per diluted share, compared with non-GAAP net loss of \$5.3 million, or (\$0.11) per basic share, for the first quarter of 2024.
- Adjusted EBITDA loss for the first quarter of 2025 was \$3.9 million compared with adjusted EBITDA loss of \$7.8 million for the first quarter of 2024. Adjusted EBITDA margin for the first quarter of 2025 was negative 8.4% compared with negative 17.9% for the first quarter of 2024.

#### **Second Quarter 2025 Guidance**

For the second quarter of 2025, the Company expects revenues to be in the range of \$49 million to \$55 million and adjusted EBITDA margin between negative 4% and 4%.

#### **First Quarter Earnings Conference Call Information**

The Company will host a conference call today at 8:30 a.m. ET, or 3:30 p.m. Israel time, to discuss the results, followed by a question-and-answer session with the investor community.

A **live webcast of the call** can be accessed at [ir.kornit.com](http://ir.kornit.com). To access the call, participants may dial toll-free at 1-877-407-0792 or 1-201-689-8263. The international number is 1 809 406 247.

**To listen to a replay** of the conference call, dial toll-free 1-844-512-2921 or 1-412-317-6671 and enter access ID 13753164. The telephonic replay will be available approximately three hours after the completion of the live call until 11:59 pm ET on May 28, 2025. The call will also be available for replay via the webcast link on Kornit's Investor Relations website.

#### **About Kornit Digital**

Kornit Digital (NASDAQ: KRNT) is a worldwide market leader in sustainable, on-demand, digital fashion, and textile production technologies. The company offers end-to-end solutions including digital printing systems, inks, consumables, software, and fulfillment services through its global fulfillment network. Headquartered in Israel with offices in the USA, Europe, and Asia Pacific, Kornit Digital serves customers in more than 100 countries and states worldwide. To learn more about how Kornit Digital is boldly transforming the world of fashion and textiles, visit [www.kornit.com](http://www.kornit.com).

#### **Forward Looking Statements**

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. securities laws. Forward-looking statements are characterized by the use of forward-looking terminology such as "will," "expects," "anticipates," "continue," "believes," "should," "intended," "guidance," "preliminary," "future," "planned," or other words. These forward-looking statements include, but are not limited to, statements relating to the Company's objectives, plans and strategies, statements of preliminary or projected results of operations or of financial condition and all statements that address activities, events, or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. The Company has based these forward-looking statements on assumptions and assessments made by its 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 duration and severity of adverse macro-economic headwinds that were caused by inflationary pressures and higher interest rates, which have impacted, and may continue to impact, in an adverse manner, the Company's operations, financial position and cash flows, in part due to the adverse impact on the Company's customers and suppliers; the Company's degree of success in developing, introducing and selling new or improved products and product enhancements including specifically the Company's Poly Pro and Presto products, and the Company's Apollo direct-to-garment platform; the extent of the Company's ability to consummate sales to large accounts with multi-system delivery plans; the degree of the Company's ability to fill orders for its systems and consumables; the extent of the Company's ability to increase sales of its systems, ink and consumables; the extent of the Company's ability to leverage its global infrastructure build-out; the development of the market for digital textile printing; the availability of alternative ink; competition; sales concentration; changes to the Company's relationships with suppliers; the extent of the Company's success in marketing; and those additional factors referred to under "Risk Factors" in Item 3.D of the Company's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 28, 2025. Any forward-looking statements in this press release are made as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.

**Non-GAAP Discussion Disclosure**

The Company presents certain non-GAAP financial measures, in this press release and in the accompanying conference call to discuss the Company's quarterly results. These non-GAAP financial measures reflect adjustments to corresponding GAAP financial measures in order to exclude the impact of the following: share-based compensation expenses; amortization of intangible assets; restructuring expenses; foreign exchange differences associated with ASC 842; and non-cash deferred tax income.

The Company defines "Adjusted EBITDA" as non-GAAP operating income (loss), which reflects the adjustments described in the preceding paragraph, as further adjusted to exclude depreciation expense.

The purpose of the foregoing non-GAAP financial measures is to convey the Company's performance exclusive of non-cash charges and other items that are considered by management to be outside of the Company's core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage, and evaluate the Company's business and make operating decisions, and the Company believes that they are useful to investors as a consistent and comparable measure of the ongoing performance of the Company's business. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies.

The reconciliation tables included below present a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures.

**KORNIT DIGITAL LTD.  
AND ITS SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(U.S. dollars in thousands)**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 56,029	\$ 35,003
Short-term bank deposit	226,934	205,934
Marketable securities	169,107	222,937
Trade receivables, net	61,411	65,459
Inventory	57,617	60,342
Other accounts receivable and prepaid expenses	27,079	25,714
<b>Total current assets</b>	<b>598,177</b>	<b>615,389</b>
<b>LONG-TERM ASSETS:</b>		
Marketable securities	61,078	48,086
Deposits and other long-term assets	10,855	10,542
Severance pay fund	305	306
Property, plant and equipment, net	63,122	59,222
Operating lease right-of-use assets	18,738	19,054
Intangible assets, net	5,339	5,721
Goodwill	29,164	29,164
<b>Total long-term assets</b>	<b>188,601</b>	<b>172,095</b>
<b>Total assets</b>	<b>786,778</b>	<b>787,484</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Trade payables	5,897	9,019
Employees and payroll accruals	14,216	13,101
Deferred revenues and advances from customers	1,793	2,339
Operating lease liabilities	3,249	3,311
Other payables and accrued expenses	24,975	16,561
<b>Total current liabilities</b>	<b>50,130</b>	<b>44,331</b>
<b>LONG-TERM LIABILITIES:</b>		
Accrued severance pay	1,021	1,051
Operating lease liabilities	14,651	15,065
Other long-term liabilities	154	138
<b>Total long-term liabilities</b>	<b>15,826</b>	<b>16,254</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>720,822</b>	<b>726,899</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 786,778</b>	<b>\$ 787,484</b>

**KORNIT DIGITAL LTD.  
AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(U.S. dollars in thousands, except share and per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Revenues		
Products	\$ 33,865	\$ 29,013
Services	12,592	14,763
Total revenues	46,457	43,776
Cost of revenues		
Products	15,613	15,691
Services	11,044	13,946
Total cost of revenues	26,657	29,637
Gross profit	19,800	14,139
Operating expenses:		
Research and development, net	9,278	11,352
Sales and marketing	14,949	13,796
General and administrative	7,644	7,277
Total operating expenses	31,871	32,425
Operating loss	(12,071)	(18,286)
Financial income, net	7,383	5,346
Loss before taxes on income	(4,688)	(12,940)
Taxes on income	371	259
Net loss	\$ (5,059)	\$ (13,199)
Basic loss per share	\$ (0.11)	\$ (0.28)
Weighted average number of shares used in computing basic net loss per share	45,801,003	47,611,456
<b>Diluted loss per share</b>	<b>\$ (0.11)</b>	<b>\$ (0.28)</b>
Weighted average number of shares used in computing diluted net loss per share	45,801,003	47,611,456



**KORNIT DIGITAL LTD.  
AND ITS SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS**  
(U.S. dollars in thousands, except share and per share data)

	Three Months Ended	
	March 31,	
	2025	2024
	(Unaudited)	
Revenues	\$ 46,457	\$ 43,776
GAAP cost of revenues	\$ 26,657	\$ 29,637
Cost of product recorded for share-based compensation (1)	(519)	(502)
Cost of service recorded for share-based compensation (1)	(395)	(419)
Intangible assets amortization on cost of product (2)	(148)	(265)
Intangible assets amortization on cost of service (2)	(160)	(160)
Restructuring expenses (3)	-	(914)
Non-GAAP cost of revenues	\$ 25,435	\$ 27,377
GAAP gross profit	\$ 19,800	\$ 14,139
Gross profit adjustments	1,222	2,260
Non-GAAP gross profit	\$ 21,022	\$ 16,399
GAAP operating expenses	\$ 31,871	\$ 32,425
Share-based compensation (1)	(4,406)	(4,527)
Intangible assets amortization (2)	(74)	(88)
Restructuring expenses (3)	-	(757)
Non-GAAP operating expenses	\$ 27,391	\$ 27,053
GAAP Financial income, net	\$ 7,383	\$ 5,346
Foreign exchange losses associated with ASC 842	(43)	385
Non-GAAP Financial income , net	\$ 7,340	\$ 5,731
GAAP Taxes on income	\$ 371	\$ 259
Non-cash deferred tax income	-	87
Non-GAAP Taxes on income	\$ 371	\$ 346
GAAP Net loss	\$ (5,059)	\$ (13,199)
Share-based compensation (1)	5,320	5,448
Intangible assets amortization (2)	382	513
Restructuring expenses (3)	-	1,671
Foreign exchange losses associated with ASC 842	(43)	385
Non-cash deferred tax income	-	(87)
Non-GAAP net income (loss)	\$ 600	\$ (5,269)
GAAP diluted loss per share	\$ (0.11)	\$ (0.28)
Non-GAAP diluted income (loss) per share	\$ 0.01	\$ (0.11)
Weighted average number of shares		
Shares used in computing GAAP diluted net loss per share	45,801,003	47,611,456
Shares used in computing Non-GAAP diluted net income (loss) per share	46,355,596	47,611,456
(1) Share-based compensation		
Cost of product revenues	\$ 519	\$ 502
Cost of service revenues	395	419
Research and development	1,202	1,295
Sales and marketing	1,537	1,582
General and administrative	1,667	1,650
	\$ 5,320	\$ 5,448
(2) Intangible assets amortization		
Cost of product revenues	\$ 148	\$ 265
Cost of service revenues	160	160
Sales and marketing	74	88
	\$ 382	\$ 513
(3) Restructuring expenses		
Cost of product revenues	\$ -	\$ 865
Cost of service revenues	-	49
Research and development	-	235
Sales and marketing	-	190
General and administrative	-	332
	\$ -	\$ 1,671

**KORNIT DIGITAL LTD.  
AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
<u>Cash flows from operating activities:</u>		
Net loss	\$ (5,059)	\$ (13,199)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	2,846	3,324
Fair value of warrants deducted from revenues	-	3,586
Share-based compensation	5,320	5,448
Amortization of premium and accretion of discount on marketable securities, net	(304)	(7)
Realized loss on sale and redemption of marketable securities	(22)	-
<u>Change in operating assets and liabilities:</u>		
Trade receivables, net	4,048	12,905
Other accounts receivables and prepaid expenses	(1,365)	514
Inventory	2,320	(96)
Operating leases right-of-use assets and liabilities, net	(160)	(87)
Deposits and other long term assets	(313)	(708)
Trade payables	(5,310)	(3,765)
Employees and payroll accruals	2,092	(1,152)
Deferred revenues and advances from customers	(546)	(308)
Other payables and accrued expenses	2,230	(2,313)
Accrued severance pay, net	(29)	(32)
Other long - term liabilities	16	(86)
Net cash provided by operating activities	5,764	4,024
<u>Cash flows from investing activities:</u>		
Purchase of property, plant and equipment	(3,771)	(1,284)
Proceeds from investment in short-term bank deposits, net	(21,000)	(24,397)
Proceeds from sales and redemption of marketable securities	2,800	3,494
Proceeds from maturities of marketable securities	65,320	11,298
Investment in marketable securities	(25,815)	(18,017)
Net cash provided by (used in) investing activities	17,534	(28,906)
<u>Cash flows from financing activities:</u>		
Exercise of employee stock options	529	-
Payments related to shares withheld for taxes	(977)	(594)
Repurchase of ordinary shares	(1,824)	(7,628)
Net cash used in financing activities	(2,272)	(8,222)
Increase (decrease) in cash and cash equivalents	21,026	(33,104)
Cash and cash equivalents at the beginning of the period	35,003	39,605
Cash and cash equivalents at the end of the period	\$ 56,029	\$ 6,501
<u>Non-cash investing and financing activities:</u>		
Purchase of property and equipment on credit	2,435	92
Inventory transferred to be used as property and equipment and Equipment on lease	405	946
Property, plant and equipment transferred to be used as inventory	-	154
Lease liabilities arising from obtaining right-of-use assets	522	(1,746)

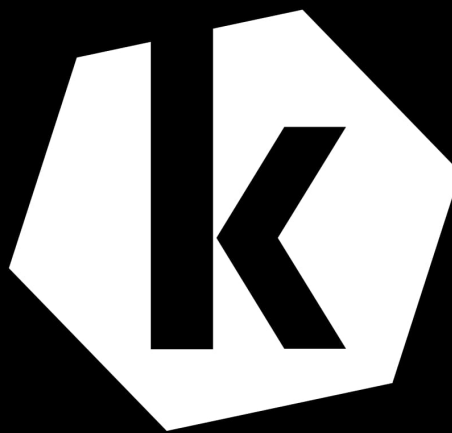
**KORNIT DIGITAL LTD.  
AND ITS SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA**  
(U.S. dollars in thousands, except share and per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
GAAP Revenues	\$ 46,457	\$ 43,776
GAAP Net loss	(5,059)	(13,199)
Taxes on income	371	259
Financial income	(7,383)	(5,346)
Share-based compensation	5,320	5,448
Intangible assets amortization	382	513
Restructuring expenses	-	1,671
Non-GAAP Operating loss	(6,369)	(10,654)
Depreciation	2,464	2,811
Adjusted EBITDA	\$ (3,905)	\$ (7,843)

# Kornit Digital (NASDAQ: KRNT)

## First Quarter 2025 Earnings Conference Call Supporting Slides

May 14, 2025



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 Kornit Digital

# On Today's Call





This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. securities laws. Forward-looking statements are characterized by the use of forward-looking terminology such as “will,” “expects,” “anticipates,” “continue,” “believes,” “should,” “intended,” “guidance,” “preliminary,” “future,” “planned,” or other words. These forward-looking statements include, but are not limited to, statements relating to the Company’s objectives, plans and strategies, statements of preliminary or projected results of operations or of financial condition and all statements that address activities, events, or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. The Company has based these forward-looking statements on assumptions and assessments made by its 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 duration and severity of adverse macro-economic headwinds that were caused by inflationary pressures and higher interest rates, which have impacted, and may continue to impact, in an adverse manner, the Company’s operations, financial position and cash flows, in part due to the adverse impact on the Company’s customers and suppliers; the Company’s degree of success in developing, introducing and selling new or improved products and product enhancements including specifically the Company’s Poly Pro and Presto products, and the Company’s Apollo direct-to-garment platform; the extent of the Company’s ability to consummate sales to large accounts with multi-system delivery plans; the degree of the Company’s ability to fill orders for its systems and consumables; the extent of the Company’s ability to increase sales of its systems, ink and consumables; the extent of the Company’s ability to leverage its global infrastructure build-out; the development of the market for digital textile printing; the availability of alternative ink; competition; sales concentration; changes to the Company’s relationships with suppliers; the extent of the Company’s success in marketing; and those additional factors referred to under “Risk Factors” in Item 3.D of the Company’s Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 28, 2025. Any forward-looking statements in this press release are made as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. Please see the reconciliation table that appears among the financial tables in our earnings release being issued today, which earnings release is attached as Exhibit 99.1 to our report of foreign private issuer on Form 6-K being furnished to the SEC today, which reconciliation table is incorporated by reference in this presentation.

This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data.

Kornit, Kornit Digital, the K logo, and NeoPigment are trademarks of Kornit Digital Ltd. All other trademarks are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of our products or services.

# Business Highlights

Ronen Samuel  
Chief Executive Officer

# First Quarter 2025 Recap

## Revenues and adjusted EBITDA margin within guidance range

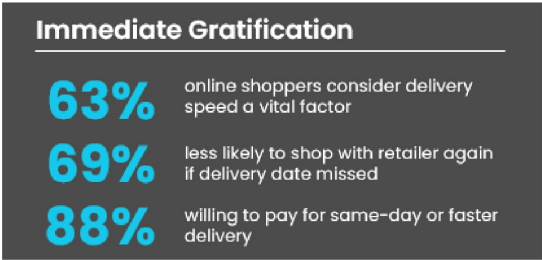
- Revenues of \$46.5 million and adjusted EBITDA margin of –8.4%
- Within the guidance range provided in February, even as we operated in an uncertain environment
- Generated positive cash from operations during the quarter, demonstrating continued discipline



# Market update

## Significant disruption

- Global supply chains no longer meets the demands of today's consumer
- The apparel supply chain realizes it must produce only what sells, closer to the consumer, and in small runs
- Kornit's digital platform delivers the agility that the market needs to win
- Recent trade policy developments are re-emphasizing the need for change



Sources: Global Data, Deloitte, BCG Consulting –The Advanced Analytics Behind Fashion Company Markdowns  
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# Tariff Impacts

## Likely net positive for Kornit

- Kornit produces its products primarily in Israel
- Taking proactive measures to mitigate impacts, and now anticipating only a modest cost effect if new tariffs are enacted
- Tariffs reinforce positioning in the market as a top supplier of digital, on-demand production solutions
- Closure of the de minimis loophole in May is already disrupting the flow of low-cost garments from China, leading to new orders for Kornit's customers
- The shift to on-demand is now urgent as companies will face pressure to build strong contingencies and resilience

# Apollo Adoption

## Breaking into mass production

- Delivering robust impressions growth, especially for longer production runs
- Unlocking a high-volume segment and increasingly seeing runs of 1,000+ units
- Engaging with screen printers that previously did not seriously consider the transition to digital
- Customer feedback shows that the Apollo can replace at least three carousel screen presses and reduce headcount by 15–20 employees
- Adding new accounts to our pipeline and seeing particularly strong interest from net-new customers from screen printing

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# All-Inclusive Click (AIC)

## Leading to greater adoption

- Proving to be a disruptive "print-as-a-service" approach in a hardware-centric industry
- Designed to lower the barrier to entry and align our success with customer success
- Reached a significant milestone at the end of Q1 as annual recurring revenue (ARR) from AIC contracts reached \$14.5 million
- New milestone validates our strategy of emphasizing recurring revenue
- Combined with re-occurring consumables and service revenue, ~80% of Kornit's revenue is now recurring or highly predictable

# Impressions growth

## Strengthening utilization and adoption

- First time disclosing impressions, which is calculated on a trailing twelve-months basis
- Reached a record 222 million impressions in the twelve-months ended March 31, 2025
- Growth of 10% versus prior twelve-month period was driven by strong system utilization and continued adoption of digital
- Each impression translates into recurring or re-occurring revenue, and Kornit is taking an active role in connecting demand with available capacity to drive impressions

Q1 2024 TTM ended March 31, 2024	Q1 2025 TTM ended March 31, 2025	YoY Growth
201m impressions	222m impressions	10%

# Konnections

## Expanding into an industry summit

- Flagship Konnections event hosted in May brought together hundreds of fulfillers, brands, retailers, and other demand generators with Kornit at the center
- Announced a new strategic partnership with MAS ACME, one of the world's leading supply chain partners to top global fashion and retail brands
- Also announced partnership with Gooten, a leading print-on-demand platform now connected to our fulfillment network via KornitX
- In parallel, adoption is growing across digital-native platforms like Custom Ink, Redbubble, TeePublic, Zumiez, Blue Tomato, Life Is Good, and Zazzle



# Looking ahead

## Transformation is undeniable

- While macro uncertainty remains, speed, agility, and relevance is the new standard in apparel
- Kornit is leading the change with the right technology, a proven business model, and the operational scale to support the evolving needs of our customers
- Based on what we see today, we continue to expect a full-year of revenue growth, adjusted EBITDA profitability, and positive operating cash flow
- Historically we have primarily served the Customized Design segment of the apparel industry, but recent developments and our newest innovations are opening the door to the 4.5 billion impression Mass Production market
- The opportunity ahead is enormous, and Kornit is advancing with clarity, conviction, and purpose

# Financial Highlights

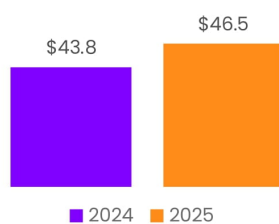
Lauri Hanover  
Chief Financial Officer



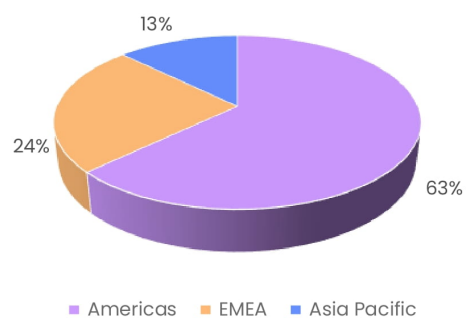
# Revenues

- Q1 2025 revenues were \$46.5 million
- Year-over-year product growth, primarily driven by AIC
- Service revenue declined from lower Atlas MAX upgrades, partly offset by upgrades to MAX Plus

Q1 Revenues (\$M)



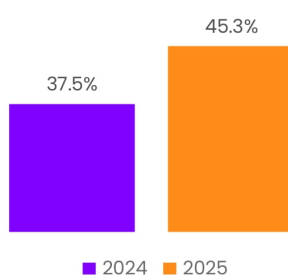
Revenues By Region



# Gross Margins

- Q1 2025 non-GAAP gross margin of 45.3% compared to 37.5% in Q1 2024
- Improvement was driven by the removal of warrant impact and operating efficiencies
- A one-time materials recovery effort added approximately 2 percentage points to Service margin

Q1 Non-GAAP Gross Margin



# Operating Expenses

— Q1 2025 Non-GAAP Operating Expenses: \$27.4 million, up from \$27.1 million in Q1 2024

Non-GAAP Operating Expenses (\$ in millions)		
	Q1 2024	Q1 2025
Research & Development	\$9.8	\$8.1
Sales & Marketing	\$11.9	\$13.3
General & Administrative	\$5.3	\$6.0
Total Operating Expenses <sup>(1)</sup>	\$27.1	\$27.4

<sup>(1)</sup> Figures may not add due to rounding

P&L KPI's

	Q1 2024	Q1 2025
Non-GAAP Operating Loss	(\$10.7)	(\$6.4)
Adjusted EBITDA Loss	(\$7.8)	(\$3.9)
Non-GAAP Net Income (Loss)	(\$5.3)	\$0.6
Non-GAAP Diluted income (loss) per share	(\$0.11)	\$0.01
GAAP Net Loss	(\$13.2)	(\$5.1)
GAAP Diluted loss per share	(\$0.28)	(\$0.11)

\$ in millions, except per share amounts

# Balance Sheet & Cash Flow

- At quarter end, cash, including bank deposits and marketable securities, was ~\$ 513 million
- Q1 2025 cash generated from operating activities: ~\$5.8 million
- Q1 2025 free cash flow of ~\$2.0 million
- Accounts receivable decreased ~\$4.1 million from Q4 2024
- Inventories decreased ~\$2.7 million from Q4 2024
- Trade payables decreased ~\$3.1 million from Q4 2024

	Q1 2024	Q4 2024	Q1 2025
Cash, Deposits & Marketable Securities	\$551.4	\$512.0	\$513.1
Accounts receivable, net	\$80.7	\$65.5	\$61.4
Inventory	\$67.0	\$60.3	\$57.6
Trade payables	\$2.9	\$9.0	\$5.9

\$ in millions

# Share Repurchase Program

- Completed \$75 million accelerated share repurchase program, from which we repurchased approximately 2.5 million shares
- Repurchased an additional ~330 thousand shares through a traditional open market repurchase during Q1
- Activity during the quarter brings total repurchases since the beginning of 2023 to ~5.9 million shares for a total consideration of ~\$148 million, reflecting an average price paid of approximately \$24.76

# Second Quarter 2025 Guidance

- **Q1 2025 Revenues:**

- Expected to be in the range of \$49 million to \$55 million

- **Q4 2024 Adjusted EBITDA margin:**

- Expected to be in the range of -4% to 4%

**KORNIT DIGITAL LTD.**  
**AND ITS SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA**  
(U.S. dollars in thousands, except share and per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
GAAP Revenues	<u>\$ 46,457</u>	<u>\$ 43,776</u>
GAAP Net loss	(5,059)	(13,199)
Taxes on income	371	259
Financial income	(7,383)	(5,346)
Share-based compensation	5,320	5,448
Intangible assets amortization	382	513
Restructuring expenses	-	1,671
Non-GAAP Operating loss	<u>(6,369)</u>	<u>(10,654)</u>
Depreciation	2,464	2,811
Adjusted EBITDA	<u>\$ (3,905)</u>	<u>\$ (7,843)</u>



# Thank You!