

August 12, 2025

# Second Quarter 2025 Financial Results



3D SYSTEMS

# Welcome and Participants

**Dr. Jeffrey Graves**

President & Chief Executive Officer

**Jeffrey Creech**

Executive Vice President & Chief Financial Officer

**Mick McCloskey**

Vice President, Treasury & Investor Relations

To participate via phone, please dial:

**1-201-689-8345**



# Forward Looking Statements

Certain statements made in this presentation that are not statements of historical or current facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. In many cases, forward looking statements can be identified by terms such as "believes," "belief," "expects," "may," "will," "estimates," "intends," "anticipates" or "plans" or the negative of these terms or other comparable terminology. Forward-looking statements are based upon management's beliefs, assumptions and current expectations and may include comments as to the company's beliefs and expectations as to future events and trends affecting its business and are necessarily subject to uncertainties, many of which are outside the control of the company. The factors described under the headings "Forward-Looking Statements" and "Risk Factors" in the company's periodic filings with the Securities and Exchange Commission, as well as other factors, could cause actual results to differ materially from those reflected or predicted in forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved. The forward-looking statements included are made only as the date of the statement. 3D Systems undertakes no obligation to update or revise any forward-looking statements made by management or on its behalf, whether as a result of future developments, subsequent events or circumstances or otherwise, except as required by law.

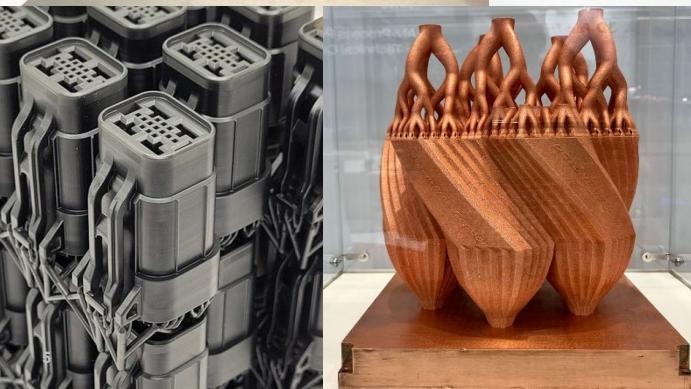
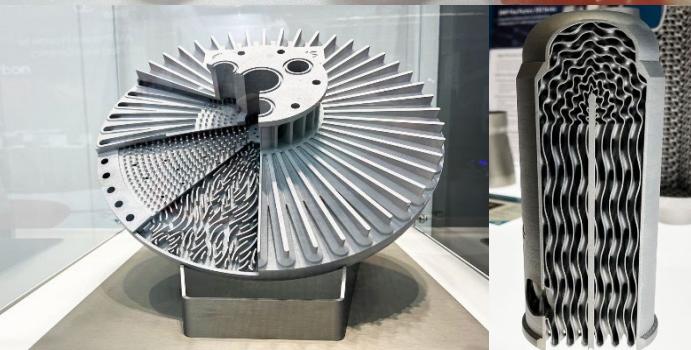
Further, we encourage you to review "Risk Factors" in Part 1 of our Annual Report on Form 10-K and Part II of our Quarterly Reports on Form 10-Q filed with the SEC as well as other information about us in our filings with the SEC. These are available at [www SEC gov](http://www SEC gov).



# Dr. Jeffrey Graves

President & Chief Executive Officer





## Strong Focus on Execution

- Sequential strengthening despite continued macroeconomic challenges for our industry
- “Controlling the controllables”, delivering on our restructuring plans on the path to sustainable profitability

## Strategic Markets Continue to Thrive Against Broader Top-Line Challenges

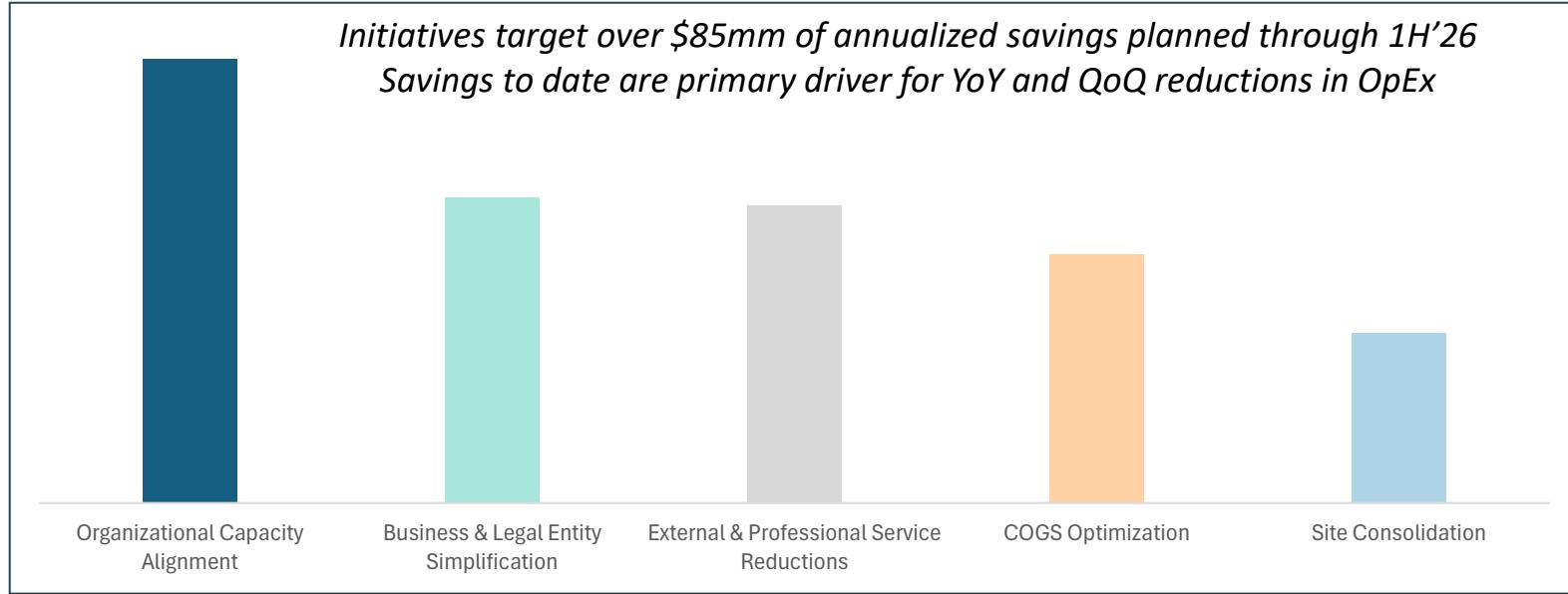
- Critical markets such as Medical Technologies, Aerospace and Defense deliver impressive growth to partially offset annual declines in orthodontics and consumer-facing industrial

## Strengthened Balance Sheet while Executing Key Priorities

- April asset divestiture of non-core Geomagic software platform. Business generated revenue ~\$7mm per quarter, sold for nearly \$120mm
- June convertible note transaction permanently retired existing debt, refinanced \$92mm out to 2030 and repurchased 8mm common equity shares to reduce dilution



# Cost Reduction & Profitability Improvement Initiatives



***Restructuring plans will continue to yield sequential OpEx improvement, targeting to exit Q4'25 in the low \$40mm range***



# Unmatched Capability in AM for Healthcare Solutions

## Dental

Foundational and industry leading legacy



- Straighten
- Protect
- Repair
- Replace

## Medical Technologies

Fastest growing opportunity to continue winning short/medium term



- Personalized
- Point-of-Care
- FDA-cleared & CE-marked Devices

## Regenerative Medicine

Unparalleled opportunity with exponential growth long-term



- Lung Program

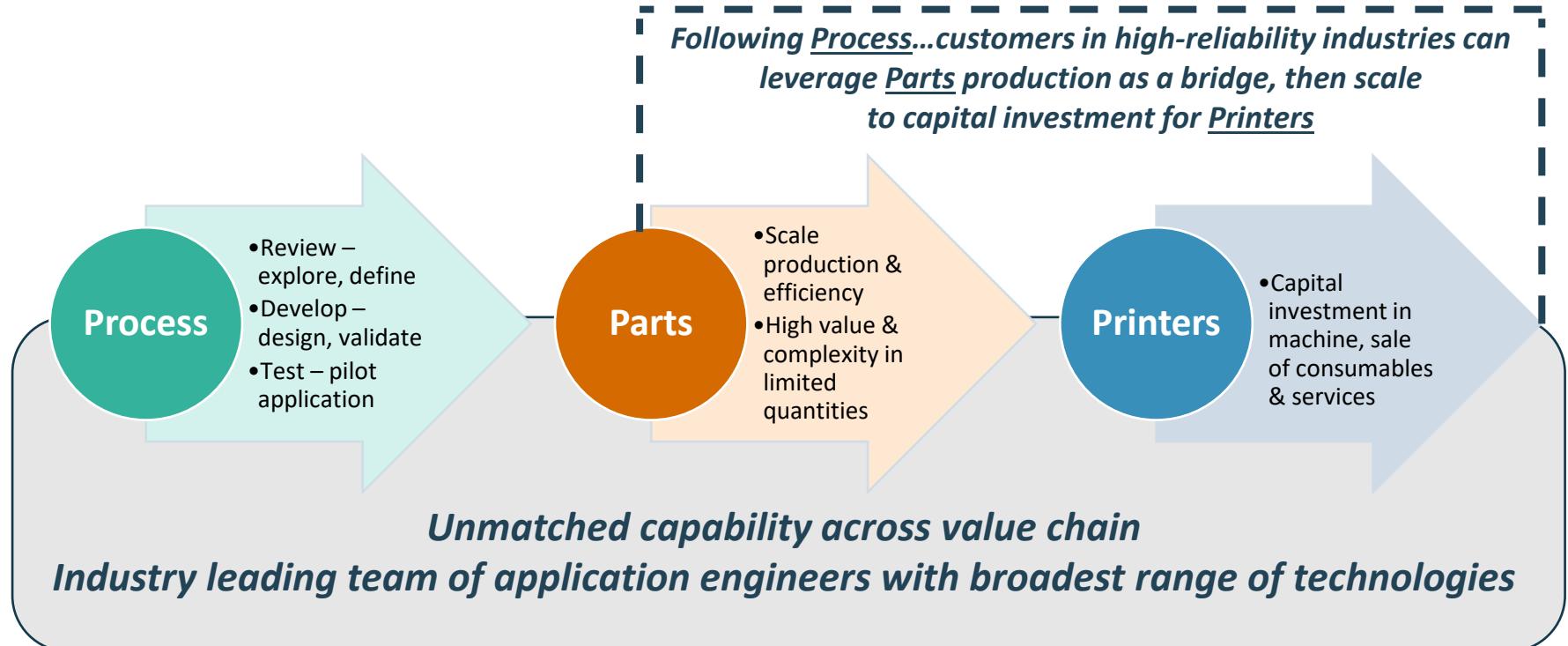


# Compelling Growth in Medical Technologies

- Medical Technologies, or “MedTech”, includes personalized healthcare, point of care, healthcare part manufacturing, printers, materials and services unrelated to Dental or Regenerative Medicine
- Represented over \$80 million of FY'24 revenues
- Q2'25 revenues grew 13% YoY and 16% QoQ
- “Above-the-neck” is our largest and fastest growing vertical. Leverages legacy strengths and highly customizable nature of Cranio-Maxillofacial, or CMF, implants
- “Below-the-neck” targets applications for areas such as spines, knees, hips, trauma and extremities...an addressable 2024 market over \$40 billion for medical devices



# Delivering the “3P’s”



# Mapping our Strategy to Critical Industrial Markets



# Compelling Growth Opportunity in Digital Dentistry

**Targeting a 2029E \$600mm “Replace” addressable market in the US with our FDA-cleared multi-material monolithic jetted dentures solution**



NextDent 300



## Exceptional Customer Feedback Through Beta Testing

*“Because of the NextDent 300’s post-processing workflow, we are able to make sure that we nail the mark every single time. **The consistency of the printer is outstanding!**”*

*“The NextDent Jetted Denture Solution **delivers the ‘Future-Today’ for 3D-printed monolithic dentures**...For decades they have been pioneers in the 3D printing industry and this experience shows in the NextDent product!”*

*“After trying the new NextDent 300, I **cannot see the future of any dental lab without one of these in each and every one**...we’ve produced a batch of 15 dentures and found this workflow to be very streamlined—**300% faster than doing dentures with an analog workflow and 120% faster than using a resin printer to print the dentures in two parts.**”*

# Jeffrey Creech

Chief Financial Officer



# Q2 Revenue Summary

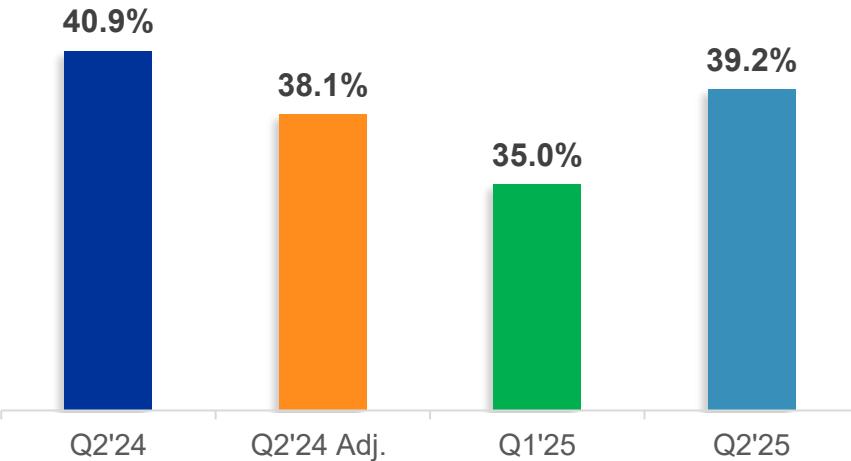
*(\$ in millions)*

	Q2'24	Q1'25	Q2'25
<b>As Reported</b>			
Industrial Solutions	\$64	\$53	\$50
Healthcare Solutions	\$49	\$41	\$45
<b>Consolidated</b>	<b>\$113</b>	<b>\$95</b>	<b>\$95</b>
<b>Excluding Geomagic</b>			
Industrial Solutions	\$57	\$46	\$50
Healthcare Solutions	\$49	\$41	\$45
<b>Consolidated</b>	<b>\$106</b>	<b>\$88</b>	<b>\$95</b>

- *Industrial softness in consumer-facing markets partially offset by 84% YoY growth in Aerospace & Defense (A&D); QoQ rebound (excluding Geomagic) driven largely by A&D strength*
- *Healthcare YoY decline primarily driven by dental orthodontics. Strong performance in MedTech +13% YoY & +16% QoQ*
- *Despite YoY decline in consolidated revenues, delivered +8% QoQ rebound once adjusted for Geomagic disposition*



# Gross Profit Margin (Non-GAAP)



## Second Quarter Drivers

- *QoQ improvement primarily attributed to favorable manufacturing variances from higher volume and cost efficiency plans*
- *~\$2mm of benefit associated with milestone recognition in Regenerative Medicine*



# Operating Expense (Non-GAAP)

(\$ in millions)



## Second Quarter Drivers

- *YoY & QoQ improvements of 27% & 24%, respectively*
- *Reflects significant savings delivered through restructuring – with meaningful efficiencies across nearly all functions and geographies*
- *Additional one-time benefit from compensation adjustment*

*OpEx targeted to exit Q4'25 in the low \$40mm range*



# Earnings

*(\$ in millions, except per share amounts)*

	Q2'24	Q2'25
Net Income	(\$27.3)	\$104.4
GAAP EPS	(\$0.21)	\$0.57
Adj. EBITDA	(\$12.9)	(\$5.3)
Non-GAAP EPS	(\$0.14)	(\$0.07)

## Q2 Profitability Drivers

- *Primarily driven by cost reduction initiatives yielding significant improvement in operating expense*
- *Gains recognized on Geomagic asset sale and proactive debt repayment at a discount*

See Appendix for a reconciliation of Adjusted EBITDA.

See Appendix for reconciliation of GAAP and Non-GAAP Diluted loss per share.





## Balance Sheet Highlights

- Ended the quarter with ~\$134 million of cash, cash equivalents and restricted cash
- Completed sale of Geomagic business for nearly \$120 million in cash on April 1, 2025
- June debt transaction permanently retires \$88 million in debt at discount to par, extending \$92 million through 2030 and repurchasing 8 million common shares
- Expect improved profitability to continue to positively impact cash usage.
- August 2025 global cash, cash equivalents and restricted cash of ~\$130 million





## Q&A Session

1-201-689-8345

# Thank You

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**Find out more at:**

[www.3dsystems.com](http://www.3dsystems.com)



# Appendix

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# Presentation of Information

3D Systems reports its financial results in accordance with GAAP. Management also reviews and reports certain Non-GAAP measures, including: Non-GAAP revenue excluding divestitures and on a constant currency basis (sometimes referred to as excluding divestitures and FX effects), Non-GAAP Gross profit, Non-GAAP Gross profit margin, Non-GAAP Operating expenses, Non-GAAP Operating (loss)/income, Non-GAAP Interest and other income/(expense), net, Non-GAAP Net income (loss), Non-GAAP Basic and Diluted Income (Loss) per Share, adjusted EBITDA and adjusted EBITDA Margin. These Non-GAAP measures exclude certain special items that management does not view as part of 3D Systems' underlying results as they may be highly variable, may be unusual or infrequent, are difficult to predict and can distort underlying business trends and results. Management believes that the Non-GAAP measures provide useful additional insight into underlying business trends and results and provide a more meaningful comparison of period-over-period results. Additionally, management uses the Non-GAAP measures for planning, forecasting and evaluating business and financial performance, including allocating resources and evaluating results relative to employee compensation targets. 3D Systems' Non-GAAP measures are not calculated in accordance with or as required by GAAP and may not be calculated the same as similarly titled measures used by other companies. These Non-GAAP measures should thus be considered as supplemental in nature and not considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP.

A reconciliation of GAAP to Non-GAAP financial measures is provided in the accompanying schedules in the Appendix.

3D Systems does not provide forward-looking guidance for certain measures on a GAAP basis. The company is unable to provide a quantitative reconciliation of forward-looking Non-GAAP gross profit margins and Non-GAAP operating expenses to the most directly comparable forward-looking GAAP measures without unreasonable effort because certain items, including legal, acquisition expenses, stock-compensation expense, intangible amortization expense, restructuring expenses, and goodwill impairment, are difficult to predict and estimate. These items are inherently uncertain and depend on various factors, many of which are beyond the company's control, and as such, any associated estimate and its impact on GAAP performance could vary materially.



**Appendix**  
**3D Systems Corporation**  
**Unaudited Reconciliations of GAAP to Non-GAAP Measures**

**Non-GAAP Gross Profit and Gross Profit Margin (unaudited)**

(in millions)	Three Months Ended			
	June 30, 2025		June 30, 2024	
	Gross Profit	Gross Profit Margin <sup>(1)</sup>	Gross Profit	Gross Profit Margin <sup>(1)</sup>
Gross profit (GAAP)	\$ 36.2	38.1%	\$ 47.1	41.6%
Amortization expense	0.2	0.2%	0.3	0.2%
Restructuring expense	0.8	0.9%	(1.0)	(0.9)%
<b>Gross profit (Non-GAAP)</b>	<b>\$ 37.2</b>	<b>39.2%</b>	<b>\$ 46.4</b>	<b>40.9%</b>

<sup>(1)</sup> Calculated as non-GAAP gross profit as a percentage of total revenue.

**Non-GAAP Operating Expense (unaudited)**

(in millions)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating expense (GAAP)	\$ 51.5	\$ 73.5	\$ 121.0	\$ 154.3
Amortization expense	(0.7)	(2.3)	(1.6)	(4.4)
Stock-based compensation expense	3.6	(3.4)	(0.6)	(11.6)
Acquisition and divestiture-related expense	(0.2)	(0.2)	(1.1)	(0.2)
Legal and other expense	(3.0)	(2.3)	(4.2)	(6.6)
Restructuring expense	(4.3)	(1.1)	(5.1)	(1.1)
<b>Non-GAAP operating expense</b>	<b>\$ 46.8</b>	<b>\$ 64.2</b>	<b>\$ 108.4</b>	<b>\$ 130.4</b>



**Appendix**  
**3D Systems Corporation**  
**Unaudited Reconciliations of GAAP to Non-GAAP Measures**

Net Income (Loss) Attributable to 3D Systems Corporation to Adjusted EBITDA (unaudited)

(in millions)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net income (loss) attributable to 3D Systems Corporation (GAAP)</b>	\$ 104.4	\$ (27.3)	\$ 67.5	\$ (43.3)
Interest income, net	(1.0)	(0.8)	(1.4)	(2.9)
Provision for income taxes	11.0	0.5	11.7	1.8
Depreciation expense	4.3	4.9	8.9	9.9
Amortization expense	0.9	2.6	2.0	4.9
EBITDA (Non-GAAP)	119.6	(20.1)	88.7	(29.6)
Stock-based compensation expense	(3.6)	3.4	0.6	11.6
Acquisition and divestiture-related expense	0.2	0.2	1.1	0.2
Legal and other expense	3.1	2.3	4.2	6.6
Restructuring expense	5.1	0.1	6.1	0.1
Net loss attributable to redeemable non-controlling	—	—	—	(0.1)
Loss on equity method investment, net of tax	1.3	0.9	2.2	1.1
Gain on repurchase of debt	(8.2)	—	(8.2)	(21.5)
Gain on disposition	(125.7)	—	(125.7)	—
Other non-operating income	2.8	0.3	1.8	(1.4)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ (5.3)</b>	<b>\$ (12.9)</b>	<b>\$ (29.3)</b>	<b>\$ (33.0)</b>

Diluted Loss per Share (unaudited)

(in dollars)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Diluted income (loss) per share (GAAP)</b>	\$ 0.57	\$ (0.21)	\$ 0.37	\$ (0.33)
Amortization expense	0.01	0.02	0.01	0.04
Stock-based compensation expense	(0.02)	0.03	—	0.09
Acquisition and divestiture-related expense	—	—	0.01	—
Legal and other expense	0.02	0.02	0.02	0.05
Restructuring expense	0.03	—	0.03	—
Gain on repurchase of debt	(0.04)	—	(0.04)	(0.16)
Gain on disposition	(0.69)	—	(0.69)	—
Loss on equity method investment and other	0.01	—	0.02	—
Tax effect of the adjustments reflected above	0.05	—	0.05	—
<b>Non-GAAP diluted loss per share</b>	<b>\$ (0.07)</b>	<b>\$ (0.14)</b>	<b>\$ (0.22)</b>	<b>\$ (0.31)</b>

