



# Earnings Presentation

Q3 2025

October 31, 2025



# Forward-looking Statements and Non-GAAP Measures

- These slides may contain forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in Protolabs' SEC filings, including its most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.
- Non-GAAP Financial Measures: Protolabs management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, Protolabs management believes that these non-GAAP financial measures provide additional information for investors to compare period to period by excluding items that could have a disproportionately negative or positive impact on results in any particular period. GAAP to non-GAAP reconciliations are included in this presentation.



Amazon's Prime Air drone team tapped into Protolabs' quick-turn CNC machining and 3D printing services for end-use production parts in the company's advanced delivery drones



# 2025 Priorities – Q3 Update



## Increase number of customers using the combined offer

- Customer contacts using combined offer in LTM up **35% YoY**



## Drive higher revenue per customer through larger orders

- Revenue per customer contact in Q3 2025 grew **14% YoY**



# Q3 2025 – Capabilities Expansion & Award

## Expanded Factory CNC Machining Capabilities



**Protolabs Introduces Advanced CNC  
Machining Capabilities to Accelerate Rapid  
Prototyping and Product Development**

October 16, 2025

*Expanded machining service accelerates innovation with  
tighter tolerances, diverse finishes, and quality  
documentation—all with stateside, ITAR-compliance*

Named to Forbes's  
“America's Best-In-State  
Employers 2025” List



# Q3 2025 Financial Overview



# Financial Summary | Q3 2025

## Revenue



- Revenue of **\$135.4 million**, up **6.8%<sup>1</sup> YoY**
  - Revenue fulfilled through the Protolabs Network was \$30.1 million, up 16% YoY in constant currencies

## Non-GAAP EPS\*



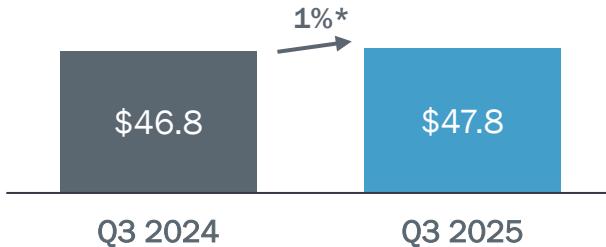
- Non-GAAP EPS of **\$0.47**, flat YoY
  - Non-GAAP earnings flat YoY as increased volume was offset by higher operating costs, including incentive compensation, commissions, and demand generation
  - Non-GAAP EPS up \$0.06 sequentially, driven by GM% expansion

\*Non-GAAP: adjusted for stock-based compensation, intangible amortization, costs related to exit and disposal activities, CEO transition costs, and unrealized gain/loss on foreign currency. See reconciliation in Appendix.

# Revenue by Service | Q3 2025 YoY

## Injection Molding - Revenue

(\$M)



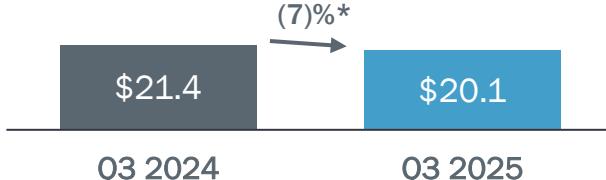
## CNC Machining - Revenue

(\$M)



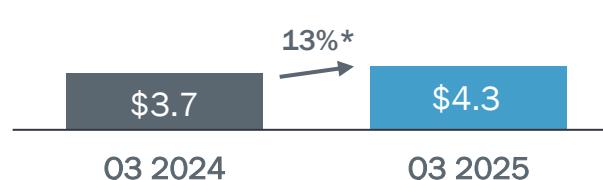
## 3D Printing - Revenue

(\$M)



## Sheet Metal - Revenue

(\$M)



\*YoY change reflected in constant currencies  
See reconciliation in Appendix.



# Financial Results | Q3 2025

	Q3 2025	Q2 2025	QoQ Change	Q3 2024	YoY Change
Revenue	\$135.4	\$135.1	0.2%	\$125.6	7.8%
Non-GAAP Gross Margin*	45.9%	44.8%	110 bps	46.2%	(30) bps
Non-GAAP Operating Margin*	10.0%	8.6%	140 bps	10.9%	(90) bps
Non-GAAP Earnings Per Share*	\$0.47	\$0.41	13.5%	\$0.47	(0.4)%

\*Non-GAAP: adjusted for stock-based compensation, intangible amortization, (benefit)/costs related to exit and disposal activities, CEO transition costs, and unrealized gain/loss on foreign currency. See reconciliation in Appendix.



# Cash Flow and Balance Sheet | Q3 2025

\$M	Q3 2025	Q2 2025	Q3 2024
Operating Cash Flow	\$29.1	\$10.6	\$24.8
Capital Expenditures	\$4.1	\$1.5	\$1.6
Share Repurchases	\$12.8	\$3.1	\$19.0
Cash and Investments*	\$138.4	\$123.2	\$117.6
Debt*	\$0	\$0	\$0

\*Balance sheet items as of the end of the period.



# Q4 2025

## Financial Outlook



# Outlook | Q4 2025

## Q4 2025 Revenue

Revenue	\$125M - \$133M
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## Q4 2025 Non-GAAP\* EPS

Non-GAAP* EPS	\$0.30 - \$0.38
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## Outlook Commentary

- Expect foreign currency to have an approximately \$1.5M favorable impact on Q4 2025 revenue
- Expect Q4 2025 Non-GAAP\* effective tax rate between 23% and 24%
- Expect Q4 2025 diluted shares outstanding of approximately 24 million

\*Non-GAAP: adjusted for stock-based compensation, intangible amortization, costs related to exit and disposal activities, and unrealized gain/loss on foreign currency. See reconciliation in Appendix.



# Thank You!

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# Appendix



# Q3 2025

## Detailed Financial Information



# YoY GAAP to Non-GAAP P&L | Q3 2025

\$ in thousands	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 135,366	—	\$ 135,366	\$ 125,619	—	\$ 125,619
Cost of revenue	74,073	(781)	73,292	68,389	(817)	67,572
Gross profit	\$ 61,293	\$ 781	\$ 62,074	\$ 57,230	\$ 817	\$ 58,047
Marketing and sales	24,574	(837)	23,737	22,619	(727)	21,892
Research and development	10,705	(764)	9,941	9,772	(671)	9,101
General and administrative	17,163	(2,244)	14,919	16,259	(2,869)	13,390
Costs related to exit/disposal activities	41	(41)	—	—	—	—
Total operating expenses	52,483	(3,886)	48,597	48,650	(4,267)	44,383
Income from operations	\$ 8,810	\$ 4,667	\$ 13,477	\$ 8,580	\$ 5,084	\$ 13,664
Adjusted EBITDA	N/A	N/A	\$ 21,129	N/A	N/A	\$ 21,860

## % of Revenue

Gross Margin	45.3%	45.9%	45.6%	46.2%
Marketing and sales	18.2%	17.5%	18.0%	17.4%
Research and development	7.9%	7.3%	7.8%	7.2%
General and administrative	12.7%	11.0%	12.9%	10.7%
Costs related to exit/disposal activities	0.0%	— %	— %	— %
Total operating expenses	38.8%	35.9%	38.7%	35.3%
Income from operations	6.5%	10.0%	6.8%	10.9%
Adjusted EBITDA	N/A	15.6%	N/A	17.4%

\*Non-GAAP: adjusted for stock-based compensation, intangible amortization, costs related to exit and disposal activities, CEO transition costs, and unrealized gain/loss on foreign currency. See reconciliation in Appendix.



# QoQ GAAP to Non-GAAP P&L | Q3 2025

\$ in thousands	Three Months Ended September 30, 2025			Three Months Ended June 30, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 135,366	—	\$ 135,366	\$ 135,063	—	\$ 136,063
Cost of revenue	74,073	(781)	73,292	75,289	(767)	74,522
Gross profit	\$ 61,293	\$ 781	\$ 62,074	\$ 59,774	\$ 767	\$ 60,541
Marketing and sales	24,574	(837)	23,737	24,731	(808)	23,923
Research and development	10,705	(764)	9,941	11,173	(735)	10,438
General and administrative	17,163	(2,244)	14,919	18,752	(4,238)	14,514
Costs related to exit/disposal activities	41	(41)	—	149	(149)	—
Total operating expenses	52,483	(3,886)	48,597	54,805	(5,930)	48,875
Income from operations	\$ 8,810	\$ 4,667	\$ 13,477	\$ 4,969	\$ 6,697	\$ 11,666
Adjusted EBITDA	N/A	N/A	\$ 21,129	N/A	N/A	\$ 19,692
<hr/>						
<u>% of Revenue</u>						
Gross Margin	45.3%		45.9%	44.3%		44.8%
Marketing and sales	18.2%		17.5%	18.3%		17.7%
Research and development	7.9%		7.3%	8.3%		7.7%
General and administrative	12.7%		11.0%	13.9%		10.7%
Costs related to exit/disposal activities	0.0%		— %	0.1%		— %
Total operating expenses	38.8%		35.9%	40.6%		36.2%
Income from operations	6.5%		10.0%	3.7%		8.6%
Adjusted EBITDA	N/A		15.6%	N/A		14.6%

\*Non-GAAP: adjusted for stock-based compensation, intangible amortization, costs related to exit and disposal activities, CEO transition costs, and unrealized gain/loss on foreign currency. See reconciliation in Appendix.



# GAAP to Non-GAAP Reconciliations



# GAAP to NON-GAAP Reconciliation | Revenue by Region

**Proto Labs, Inc.**  
**Comparison of GAAP to Non-GAAP Revenue Growth by Region**  
**(In thousands)**  
**(Unaudited)**

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024			% Change <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	Non-GAAP	GAAP				
	Revenues							
United States	\$ 109,361	\$ —	\$ 109,361	\$ 99,571		9.8%	9.8%	
Europe	26,005	(1,226)	24,779	26,048	(0.2)	(4.9)		
Total revenue	<u>\$ 135,366</u>	<u>\$ (1,226)</u>	<u>\$ 134,140</u>	<u>\$ 125,619</u>		7.8%	6.8%	

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024			% Change <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	Non-GAAP	GAAP				
	Revenues							
United States	\$ 320,340	\$ —	\$ 320,340	\$ 299,593		6.9%	6.9%	
Europe	76,294	(2,055)	74,239	79,547	(4.1%)	(6.7%)		
Total revenue	<u>\$ 396,634</u>	<u>\$ (2,055)</u>	<u>\$ 394,579</u>	<u>\$ 379,140</u>		4.6%	4.1%	

1 Revenue for the three and nine months ended September 30, 2025 has been recalculated using 2024 foreign currency exchange rates in effect during comparable periods to provide information useful in evaluating the underlying business trends excluding the impact of changes in foreign currency exchange rates.

2 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2024 to GAAP revenue for the three and nine months ended September 30, 2025.

3 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2024 to non-GAAP revenue for the three and nine months ended September 30, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and nine months ended September 30, 2024) in order to provide a constant-currency comparison.



# GAAP to NON-GAAP Reconciliation | Revenue by Service

Proto Labs, Inc.  
**Comparison of GAAP to Non-GAAP Revenue Growth by Service Line**  
 (In thousands)  
 (Unaudited)

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024			% Change <sup>2</sup>	% Change Organic <sup>3</sup>		
	GAAP		Foreign Currency <sup>1</sup>	Non-GAAP	GAAP					
	Revenue	Injection Molding	\$ 47,770	\$ (358)	\$ 47,412	\$ 46,831				
Revenues	Injection Molding	\$ 47,770	\$ (358)	\$ 47,412	\$ 46,831	2.0%	1.2%			
	CNC Machining	63,043	(667)	62,376	53,327	18.2	17.0			
	3D Printing	20,082	(174)	19,908	21,437	(6.3)	(7.1)			
	Sheet Metal	4,262	(23)	4,239	3,743	13.9	13.3			
	Other Revenue	209	(4)	205	281	(25.6)	(27.0)			
	Total revenue	\$ 135,366	\$ (1,226)	\$ 134,140	\$ 125,619	7.8%	6.8%			

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024			% Change <sup>2</sup>	% Change Organic <sup>3</sup>		
	GAAP		Foreign Currency <sup>1</sup>	Non-GAAP	GAAP					
	Revenue	Injection Molding	\$ 143,908	\$ (706)	\$ 143,202	\$ 148,574				
Revenues	Injection Molding	\$ 143,908	\$ (706)	\$ 143,202	\$ 148,574	(3.1%)	(3.6%)			
	CNC Machining	177,831	(981)	176,850	154,498	15.1	14.5			
	3D Printing	61,491	(336)	61,155	64,300	(4.4)	(4.9)			
	Sheet Metal	12,776	(30)	12,746	11,218	13.9	13.6			
	Other Revenue	628	(2)	626	550	14.2	13.8			
	Total revenue	\$ 396,634	\$ (2,055)	\$ 394,579	\$ 379,140	4.6%	4.1%			

1 Revenue for the three and nine months ended September 30, 2025 has been recalculated using 2024 foreign currency exchange rates in effect during comparable periods to provide information useful in evaluating the underlying business trends excluding the impact of changes in foreign currency exchange rates.

2 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2024 to GAAP revenue for the three and nine months ended September 30, 2025.

3 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2024 to non-GAAP revenue for the three and nine months ended September 30, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and nine months ended September 30, 2024) in order to provide a constant-currency comparison.



# GAAP to NON-GAAP Reconciliation | Gross Margin

Proto Labs, Inc.  
Reconciliation of GAAP to Non-GAAP Gross Margin  
(In thousands)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 135,366	\$ 125,619	\$ 396,634	\$ 379,140
Gross profit	61,293	57,230	176,765	171,243
GAAP gross margin	45.3%	45.6%	44.6%	45.2%
Add back:				
Stock-based compensation expense	439	474	1,323	1,401
Amortization expense	342	343	1,027	1,027
Total adjustments	781	817	2,350	2,428
Non-GAAP gross profit	\$ 62,074	\$ 58,047	\$ 179,115	\$ 173,671
Non-GAAP gross margin	45.9%	46.2%	45.2%	45.8%



# GAAP to NON-GAAP Reconciliation | Operating Margin

**Proto Labs, Inc.**  
**Reconciliation of GAAP to Non-GAAP Operating Margin**  
**(In thousands)**  
**(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 135,366	\$ 125,619	\$ 396,634	\$ 379,140
Income from operations	8,810	8,580	18,310	21,406
GAAP operating margin	6.5%	6.8%	4.6%	5.6%
Add back:				
Stock-based compensation expense	3,677	4,196	11,928	12,716
Amortization expense	935	888	2,770	2,796
CEO transition costs	14	—	1,376	—
Costs related to exit and disposal activities	41	—	151	—
Total adjustments	4,667	5,084	16,225	15,512
Non-GAAP income from operations	\$ 13,477	\$ 13,664	\$ 34,535	\$ 36,918
Non-GAAP operating margin	10.0%	10.9%	8.7%	9.7%



# GAAP to NON-GAAP Reconciliation | EBITDA

**Proto Labs, Inc.**  
**Reconciliation of GAAP Net Income to EBITDA and Adjusted EBITDA**  
**(In thousands)**  
**(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$ 135,366	\$ 125,619	\$ 396,634	\$ 379,140
Revenue				
GAAP net income	7,216	7,189	15,242	16,997
GAAP net income margin	5.3%	5.7%	3.8%	4.5%
Add back:				
Amortization expense	\$ 935	\$ 888	\$ 2,770	\$ 2,796
Depreciation expense	7,494	8,021	22,923	24,188
Interest income, net	(1,281)	(1,287)	(3,532)	(3,548)
Provision for income taxes	3,035	2,679	7,668	7,957
EBITDA	<u>17,399</u>	<u>17,490</u>	<u>45,071</u>	<u>48,390</u>
EBITDA Margin	12.9%	13.9%	11.4%	12.8%
Add back:				
Stock-based compensation expense	3,677	4,196	11,928	12,716
Unrealized (gain) loss on foreign currency	(2)	174	(316)	323
CEO transition costs	14	—	1,376	—
Costs related to exit and disposal activities	41	—	151	—
Total adjustments	<u>3,730</u>	<u>4,370</u>	<u>13,139</u>	<u>13,039</u>
Adjusted EBITDA	<u>\$ 21,129</u>	<u>\$ 21,860</u>	<u>\$ 58,210</u>	<u>\$ 61,429</u>
Adjusted EBITDA Margin	15.6%	17.4%	14.7%	16.2%



# GAAP to NON-GAAP Reconciliation | EPS

Proto Labs, Inc.  
 Reconciliation of GAAP to Non-GAAP Net Income and Non-GAAP Net Income per Share  
 (In thousands, except share and per share amounts)  
 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025		2024	
	GAAP net income	\$ 7,216	\$ 7,189	\$ 15,242
Non-GAAP net income, adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, CEO transition costs and costs related to exit and disposal activities				
GAAP net income	\$ 7,216	\$ 7,189	\$ 15,242	\$ 16,997
Add back:				
Stock-based compensation expense	3,677	4,196	11,928	12,716
Amortization expense	935	888	2,770	2,796
Unrealized (gain) loss on foreign currency	(2)	174	(316)	323
CEO transition costs	14	—	1,376	—
Costs related to exit and disposal activities	41	—	151	—
Total adjustments <sup>1</sup>	4,665	5,258	15,909	15,835
Income tax benefits on adjustments <sup>2</sup>	(500)	(627)	(1,700)	(1,066)
Non-GAAP net income	\$ 11,381	\$ 11,820	\$ 29,451	\$ 31,766

Non-GAAP net income per share:	Basic	\$ 0.48	Basic	\$ 0.47	Basic	\$ 1.23	Basic	\$ 1.26
	Diluted	\$ 0.47		\$ 0.47		\$ 1.21		\$ 1.25

Shares used to compute non-GAAP net income per share:	Basic	23,889,157	Basic	24,980,536	Basic	23,974,054	Basic	25,304,985
	Diluted	24,191,039		25,022,485		24,249,669		25,382,280

<sup>1</sup> Stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, CEO transition costs and costs related to exit and disposal activities were included in the following GAAP consolidated statement of operations categories:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025		2024	
	Cost of revenue	\$ 781	\$ 817	\$ 2,350
Marketing and sales	837	727	2,423	2,378
Research and development	764	671	2,124	2,031
General and administrative	2,244	2,869	9,177	8,675
Costs related to exit and disposal activities	41	—	151	—
Total operating expenses	3,886	4,267	13,875	13,084
Other income, net	(2)	174	(316)	323
Total adjustments	\$ 4,665	\$ 5,258	\$ 15,909	\$ 15,835

<sup>2</sup> For the three and nine months ended September 30, 2025 and 2024, income tax effects were calculated using the effective tax rate for the relevant jurisdictions. The Company's non-GAAP tax rates differ from its GAAP tax rates due primarily to the mix of activity incurred in domestic and foreign tax jurisdictions and removing effective tax rate benefits from stock-based compensation activity in the respective period.



# GAAP to NON-GAAP Reconciliation | Q4 2025 Outlook

**Proto Labs, Inc.**  
**Reconciliation of GAAP to Non-GAAP Guidance**  
**(Unaudited)**

	<b>Q4 2025 Outlook</b>	
	<b>Low</b>	<b>High</b>
GAAP diluted net income per share	\$ 0.12	\$ 0.20
Add back:		
Stock-based compensation expense	0.14	0.14
Amortization expense	0.03	0.03
Unrealized (gain) loss on foreign currency	<u>0.00</u>	<u>0.00</u>
Total adjustments	0.18	0.18
Non-GAAP diluted net income per share	<u>\$ 0.30</u>	<u>\$ 0.38</u>

