

Earnings Presentation

Q4 & FY 2025

February 6, 2026



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.





Q4 2025 Financial Highlights

- **\$136 million** in revenue
Up 11% YoY¹
Revenue per customer contact up 23% YoY
- **45%** non-GAAP gross margin
Up 140 bps YoY
- **15%** adjusted EBITDA margin
- **\$0.44** non-GAAP EPS
Up 17% YoY

¹YoY change in constant currencies. See reconciliation in Appendix.





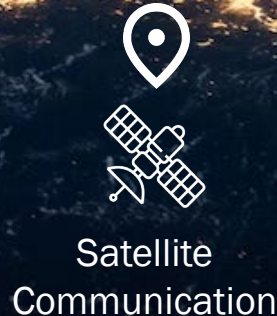
FY 2025 Financial Highlights

- **\$533 million** in revenue
Up 6% YoY¹
Revenue per customer contact up 13% YoY
- **45%** non-GAAP gross margin
- **15%** adjusted EBITDA margin
- **\$75 million** in cash flow from operations
- **\$43 million** returned to shareholders via repurchases



¹YoY change in constant currencies. See reconciliation in Appendix.

Wherever innovation is happening, Protolabs is there.



PROTOLABS STRATEGIC PILLARS



Elevate Customer
Experience



Accelerate
Innovation



Expand
Production



Drive Operational
Efficiency



PROTOCOLABS STRATEGIC PILLARS



Elevate Customer Experience

- Remove friction across the customer journey to deliver a best-in-class experience, increase revenue per customer
- Enable teams to serve customers more efficiently, driving faster growth



Accelerate Innovation

- Reaccelerate innovation across core manufacturing services to drive outsized growth; accelerated pace of new releases
- Leverage differentiated IP and deep manufacturing & engineering talent



Expand Production

- Take a deliberate, customer-led approach—prioritizing the right customers, applications, and capabilities
- Begin with our most strategic customers and scale over time



Drive Operational Efficiency

- Expand Factory and Network gross margins and capture SG&A leverage via efficiencies and productivity improvements
- Reallocate resources to fund the highest-priority growth initiatives

2026

Transformation & Acceleration

- Build off strong finish to 2025
- Drive efficiencies through transformation
 - Internal restructuring
 - India Global Capability Center (GCC)
 - Europe reset
- Accelerate growth

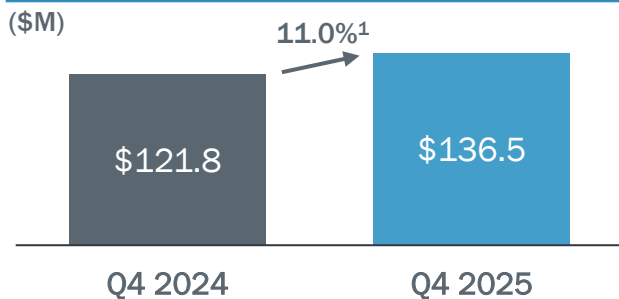


Q4 2025 Financial Overview



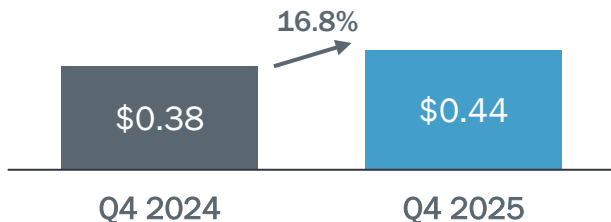
Financial Summary | Q4 2025

Revenue



- Revenue of \$136.5 million, up 11.0%¹ YoY
- Revenue fulfilled through the Protolabs Network was \$30.5 million, up 11%¹ YoY in constant currencies
- Revenue per customer contact up 23%

Non-GAAP EPS*



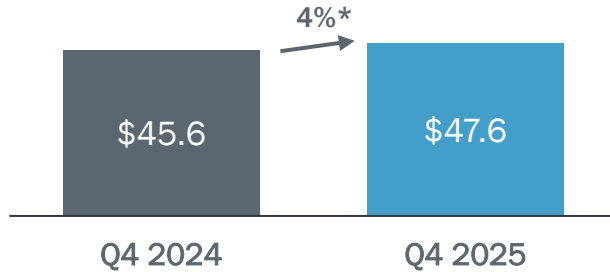
- Non-GAAP EPS of \$0.44, up \$0.06 YoY
- YoY increase driven by higher volume and Factory GM% improvement, partially offset by higher tax rate



Revenue by Service | Q4 2025 YoY

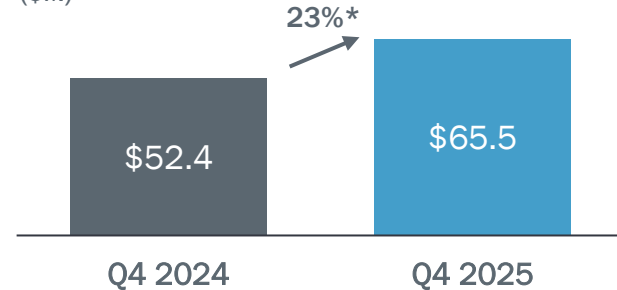
Injection Molding - Revenue

(\$M)



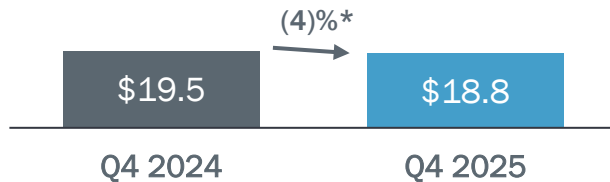
CNC Machining - Revenue

(\$M)



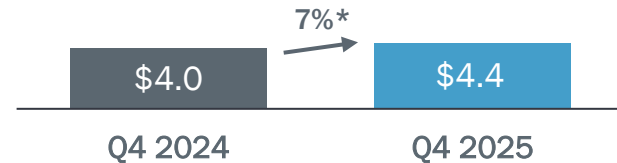
3D Printing - Revenue

(\$M)



Sheet Metal - Revenue

(\$M)



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



Financial Results | Q4 2025

	Q4 2025		Q3 2025	QoQ Change		Q4 2024	YoY Change
Revenue	\$136.5		\$135.4	0.8%		\$121.8	12.1%
Non-GAAP Gross Margin*	44.8%		45.9%	(110) bps		43.4%	140 bps
Non-GAAP Operating Margin*	9.1%		10.0%	(90) bps		7.6%	150 bps
Non-GAAP Earnings Per Share*	\$0.44		\$0.47	(5.5)%		\$0.38	16.8%

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

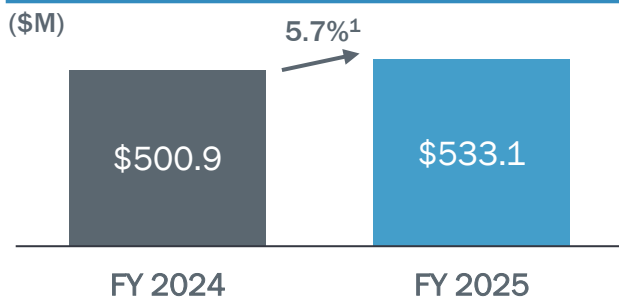


FY 2025 Financial Overview



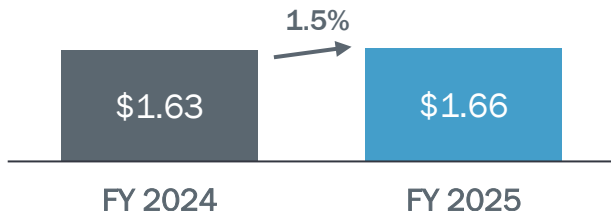
Financial Summary | FY 2025

Revenue



- Revenue of \$533.1 million, up 5.7%¹ YoY
- Revenue fulfilled through the Protolabs Network was \$116.2 million, up 14%¹
- Revenue per customer contact up 13%

Non-GAAP EPS*



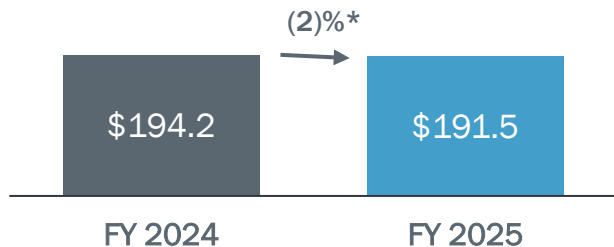
- Non-GAAP EPS of \$1.66, up \$0.03 YoY
- Non-GAAP earnings up YoY on increased volume and Factory GM%, partially offset by lower Network GM%, mix, higher SG&A, and a higher tax rate



Revenue by Service | FY 2025 YoY

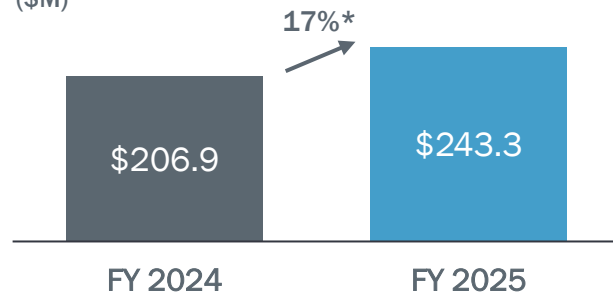
Injection Molding - Revenue

(\$M)



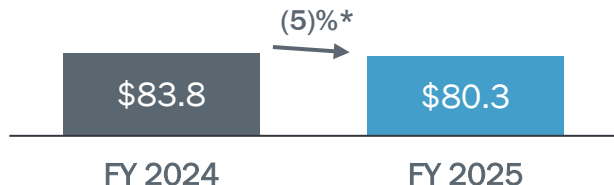
CNC Machining - Revenue

(\$M)



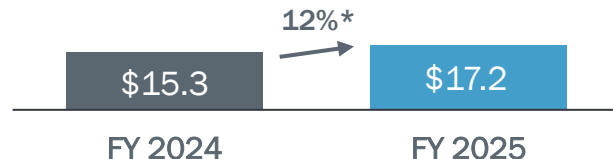
3D Printing - Revenue

(\$M)



Sheet Metal - Revenue

(\$M)



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



Financial Results | FY 2025

	FY 2025		FY 2024	YoY Change
Revenue	\$533.1		\$500.9	6.4%
Non-GAAP Gross Margin*	45.1%		45.2%	(10) bps
Non-GAAP Operating Margin*	8.8%		9.2%	(40) bps
Non-GAAP Earnings Per Share*	\$1.66		\$1.63	1.5%

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



Cash Flow and Balance Sheet | FY 2025

\$M	FY 2025	FY 2024
Operating Cash Flow	\$74.5	\$77.8
Capital Expenditures	\$14.8	\$9.2
Share Repurchases	\$43.0	\$60.3
Cash and Investments*	\$142.4	\$120.9
Debt*	\$0	\$0



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

Financial Outlook

FY 2026 & Q1 2026



Financial Outlook

FY 2026 anticipated revenue growth: 6% - 8%

Q1 2026 Revenue

Revenue	\$130M - \$138M
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Q1 2026 Non-GAAP* EPS

Non-GAAP* EPS	\$0.36 - \$0.44
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Q1 2026 Outlook Commentary

- Expect foreign currency to have an approximately \$2.1M favorable impact on Q1 2026 revenue
- Expect Q1 2026 Non-GAAP* effective tax rate between 24% and 25%
- Expect Q1 2026 diluted shares outstanding of approximately 24 million

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



Thank you



Appendix



Q4 & FY 2025

Detailed Financial Information



YoY GAAP to Non-GAAP P&L | Q4 2025

\$ in thousands	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 136,493	—	\$ 136,493	\$ 121,750	—	\$ 121,750
Cost of revenue	76,121	(812)	75,309	69,793	(876)	68,917
Gross profit	\$ 60,372	\$ 812	\$ 61,184	\$ 51,957	\$ 876	\$ 52,833
Marketing and sales	25,261	(894)	24,367	23,003	(734)	22,269
Research and development	10,321	(702)	9,619	9,698	(690)	9,008
General and administrative	17,050	(2,326)	14,724	15,166	(2,894)	12,272
Restructuring and transformation costs	749	(749)	—	—	—	—
Costs related to exit/disposal activities	191	(191)	—	5,585	(5,585)	—
Total operating expenses	53,572	(4,862)	48,710	53,452	(9,903)	43,549
Income/(loss) from operations	\$ 6,800	\$ 5,674	\$ 12,474	\$ (1,495)	\$ 10,779	\$ 9,284
Adjusted EBITDA	N/A	N/A	\$ 19,939	N/A	N/A	\$ 16,861

% of Revenue

Gross Margin	44.2%	44.8%	42.7%	43.4%
Marketing and sales	18.5%	17.9%	18.9%	18.3%
Research and development	7.6%	7.0%	8.0%	7.4%
General and administrative	12.5%	10.8%	12.5%	10.1%
Restructuring and transformation costs	0.5%	— %	— %	— %
Costs related to exit/disposal activities	0.1%	— %	4.6%	— %
Total operating expenses	39.2%	35.7%	43.9%	35.8%
Income/(loss) from operations	5.0%	9.1%	(1.2)%	7.6%
Adjusted EBITDA	N/A	14.6%	N/A	13.8%

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

QoQ GAAP to Non-GAAP P&L | Q4 2025

\$ in thousands	Three Months Ended December 31, 2025			Three Months Ended September 30, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 136,493	—	\$ 136,493	\$ 135,366	—	\$ 135,366
Cost of revenue	76,121	(812)	75,309	74,073	(781)	73,292
Gross profit	\$ 60,372	\$ 812	\$ 61,184	\$ 61,293	\$ 781	\$ 62,074
Marketing and sales	25,261	(894)	24,367	24,574	(837)	23,737
Research and development	10,321	(702)	9,619	10,705	(764)	9,941
General and administrative	17,050	(2,326)	14,724	17,163	(2,244)	14,919
Restructuring and transformation costs	749	(749)	—	—	—	—
Costs related to exit/disposal activities	191	(191)	—	41	(41)	—
Total operating expenses	53,572	(4,862)	48,710	52,483	(3,886)	48,597
Income from operations	\$ 6,800	\$ 5,674	\$ 12,474	\$ 8,810	\$ 4,667	\$ 13,477
Adjusted EBITDA	N/A	N/A	\$ 19,939	N/A	N/A	\$ 21,129

% of Revenue

Gross Margin	44.2%	44.8%	45.3%	45.9%
Marketing and sales	18.5%	17.9%	18.2%	17.5%
Research and development	7.6%	7.0%	7.9%	7.3%
General and administrative	12.5%	10.8%	12.7%	11.0%
Restructuring and transformation costs	0.5%	— %	— %	— %
Costs related to exit/disposal activities	0.1%	— %	0.0 %	— %
Total operating expenses	39.2%	35.7%	38.8%	35.9%
Income from operations	5.0%	9.1%	6.5%	10.0%
Adjusted EBITDA	N/A	14.6%	N/A	15.6%

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

YoY GAAP to Non-GAAP P&L | FY 2025

\$ in thousands	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 533,127	—	\$ 533,127	\$ 500,890	—	\$ 500,890
Cost of revenue	295,990	(3,162)	292,828	277,690	(3,304)	274,386
Gross profit	\$ 237,137	\$ 3,162	\$ 240,299	\$ 223,200	\$ 3,304	\$ 226,504
Marketing and sales	98,315	(3,317)	94,998	92,073	(3,112)	88,961
Research and development	42,808	(2,826)	39,982	41,298	(2,721)	38,577
General and administrative	69,813	(11,503)	58,310	64,333	(11,569)	52,764
Restructuring and transformation costs	749	(749)	—	—	—	—
Costs related to exit/disposal activities	342	(342)	—	5,585	(5,585)	—
Total operating expenses	212,027	(18,737)	193,290	203,289	(22,987)	180,302
Income from operations	\$ 25,110	\$ 21,899	\$ 47,009	\$ 19,911	\$ 26,291	\$ 46,202
Adjusted EBITDA	N/A	N/A	\$ 78,149	N/A	N/A	\$ 78,314

% of Revenue

Gross Margin	44.5%	45.1%	44.6%	45.2%
Marketing and sales	18.4%	17.8%	18.4%	17.8%
Research and development	8.0%	7.5%	8.2%	7.7%
General and administrative	13.1%	10.9%	12.8%	10.5%
Restructuring and transformation costs	0.1%	— %	— %	— %
Costs related to exit/disposal activities	0.1%	— %	1.1%	— %
Total operating expenses	39.8%	36.3%	40.6%	36.0%
Income from operations	4.7%	8.8%	4.0%	9.2%
Adjusted EBITDA	N/A	14.7%	N/A	15.6%

*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, CEO transition costs, restructuring and transformation costs, and costs related to exit/disposal activities. 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 December 31, 2025			Three Months Ended December 31, 2024			
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP		% Change ²	% Change Organic ³
Revenues							
United States	\$ 111,986	\$ —	\$ 111,986	\$ 96,599		15.9%	15.9%
Europe	24,507	(1,398)	23,109	25,151		(2.6)	(8.1)
Total revenue	<u>\$ 136,493</u>	<u>\$ (1,398)</u>	<u>\$ 135,095</u>	<u>\$ 121,750</u>		12.1%	11.0%
	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024			
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP		% Change ²	% Change Organic ³
Revenues							
United States	\$ 432,326	\$ —	\$ 432,326	\$ 396,192		9.1%	9.1%
Europe	100,801	(3,453)	97,348	104,698		(3.7%)	(7.0%)
Total revenue	<u>\$ 533,127</u>	<u>\$ (3,453)</u>	<u>\$ 529,674</u>	<u>\$ 500,890</u>		6.4%	5.7%

1 Revenue for the three and twelve months ended December 31, 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 twelve months ended December 31, 2024 to GAAP revenue for the three and twelve months ended December 31, 2025.

3 This column presents the percentage change from GAAP revenue for the three and twelve months ended December 31, 2024 to non-GAAP revenue for the three and twelve months ended December 31, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and twelve months ended December 31, 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 December 31, 2025			Three Months Ended December 31, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
Injection Molding	\$ 47,613	\$ (333)	\$ 47,280	\$ 45,641	4.3%	3.6%	
CNC Machining	65,496	(857)	64,639	52,389	25.0	23.4	
3D Printing	18,807	(171)	18,636	19,467	(3.4)	(4.3)	
Sheet Metal	4,384	(34)	4,350	4,047	8.3	7.5	
Other Revenue	193	(3)	190	206	(6.3)	(7.8)	
Total revenue	\$ 136,493	\$ (1,398)	\$ 135,095	\$ 121,750	12.1%	11.0%	

	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
Injection Molding	\$ 191,521	\$ (1,039)	\$ 190,482	\$ 194,215	(1.4%)	(1.9%)	
CNC Machining	243,327	(1,838)	241,489	206,887	17.6	16.7	
3D Printing	80,298	(507)	79,791	83,767	(4.1)	(4.7)	
Sheet Metal	17,160	(64)	17,096	15,265	12.4	12.0	
Other Revenue	821	(5)	816	756	8.6	7.9	
Total revenue	\$ 533,127	\$ (3,453)	\$ 529,674	\$ 500,890	6.4%	5.7%	

¹ Revenue for the three and twelve months ended December 31, 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 twelve months ended December 31, 2024 to GAAP revenue for the three and twelve months ended December 31, 2025.

³ This column presents the percentage change from GAAP revenue for the three and twelve months ended December 31, 2024 to non-GAAP revenue for the three and twelve months ended December 31, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and twelve months ended December 31, 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 136,493	\$ 121,750	\$ 533,127	\$ 500,890
Gross profit	60,372	51,957	237,137	223,200
GAAP gross margin	44.2%	42.7%	44.5%	44.6%
Add back:				
Stock-based compensation expense	469	534	1,792	1,935
Amortization expense	343	342	1,370	1,369
Total adjustments	812	876	3,162	3,304
Non-GAAP gross profit	\$ 61,184	\$ 52,833	\$ 240,299	\$ 226,504
Non-GAAP gross margin	44.8%	43.4%	45.1%	45.2%



GAAP to Non-GAAP Reconciliation | Operating Margin

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 136,493	\$ 121,750	\$ 533,127	\$ 500,890
Income (loss) from operations	6,800	(1,495)	25,110	19,911
GAAP operating margin	5.0%	(1.2%)	4.7%	4.0%
Add back:				
Stock-based compensation expense	3,801	4,283	15,729	16,999
Amortization expense	933	911	3,703	3,707
CEO transition costs	—	—	1,376	—
Restructuring and transformation costs	749	—	749	—
Costs related to exit and disposal activities	191	5,585	342	5,585
Total adjustments	5,674	10,779	21,899	26,291
Non-GAAP income from operations	\$ 12,474	\$ 9,284	\$ 47,009	\$ 46,202
Non-GAAP operating margin	9.1%	7.6%	8.8%	9.2%



GAAP to Non-GAAP Reconciliation | EBITDA

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 136,493	\$ 121,750	\$ 533,127	\$ 500,890
GAAP net income (loss)	5,999	(404)	21,241	16,593
GAAP net income (loss) margin	4.4%	(0.3%)	4.0%	3.3%
Add back:				
Amortization expense	\$ 933	\$ 911	\$ 3,703	\$ 3,707
Depreciation expense	7,188	7,913	30,111	32,101
Interest income, net	(1,261)	(1,225)	(4,793)	(4,749)
Provision for income taxes	2,153	122	9,821	8,079
EBITDA	15,012	7,317	60,083	55,731
EBITDA Margin	11.0%	6.0%	11.3%	11.1%
Add back:				
Stock-based compensation expense	3,801	4,283	15,729	16,999
Unrealized loss (gain) on foreign currency	186	(324)	(130)	(1)
CEO transition costs	—	—	1,376	—
Restructuring and transformation costs	749	—	749	—
Costs related to exit and disposal activities	191	5,585	342	5,585
Total adjustments	4,927	9,544	18,066	22,583
Adjusted EBITDA	\$ 19,939	\$ 16,861	\$ 78,149	\$ 78,314
Adjusted EBITDA Margin	14.6%	13.8%	14.7%	15.6%



GAAP to Non-GAAP Reconciliation | EPS

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Non-GAAP net income (loss), adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, CEO transition costs, restructuring and transformation costs and costs related to exit and disposal activities				
GAAP net income (loss)	\$ 5,999	\$ (404)	\$ 21,241	\$ 16,593
Add back:				
Stock-based compensation expense	3,801	4,283	15,729	16,999
Amortization expense	933	911	3,703	3,707
Unrealized loss (gain) on foreign currency	186	(324)	(130)	(1)
CEO transition costs	—	—	1,376	—
Restructuring and transformation costs	749	—	749	—
Costs related to exit and disposal activities	191	5,585	342	5,585
Total adjustments ¹	5,860	10,455	21,769	26,290
Income tax benefits on adjustments ²	(1,110)	(649)	(2,810)	(1,715)
Non-GAAP net income	\$ 10,749	\$ 9,402	\$ 40,200	\$ 41,168
Non-GAAP net income per share:				
Basic	\$ 0.45	\$ 0.38	\$ 1.68	\$ 1.64
Diluted	\$ 0.44	\$ 0.38	\$ 1.66	\$ 1.63
Shares used to compute non-GAAP net income per share:				
Basic	23,760,364	24,474,051	23,922,703	25,096,117
Diluted	24,168,052	24,689,181	24,245,199	25,212,178

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

Cost of revenue	\$ 812	\$ 876	\$ 3,162	\$ 3,304
Marketing and sales	894	734	3,317	3,112
Research and development	702	690	2,826	2,721
General and administrative	2,326	2,894	11,503	11,569
Restructuring and transformation costs	749	—	749	—
Costs related to exit and disposal activities	191	5,585	342	5,585
Total operating expenses	4,862	9,903	18,737	22,987
Other income, net	186	(324)	(130)	(1)
Total adjustments	\$ 5,860	\$ 10,455	\$ 21,769	\$ 26,290

² For the three and twelve months ended December 31, 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 | Q1 2026 Outlook

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

	Q1 2026 Outlook	
	Low	High
GAAP diluted net income per share	\$ 0.18	\$ 0.26
Add back:		
Stock-based compensation expense	0.12	0.12
Amortization expense	0.03	0.03
Restructuring and transformation costs	0.02	0.02
Unrealized (gain) loss on foreign currency	0.00	0.00
Total adjustments	0.18	0.18
Non-GAAP diluted net income per share	<u>\$ 0.36</u>	<u>\$ 0.44</u>

