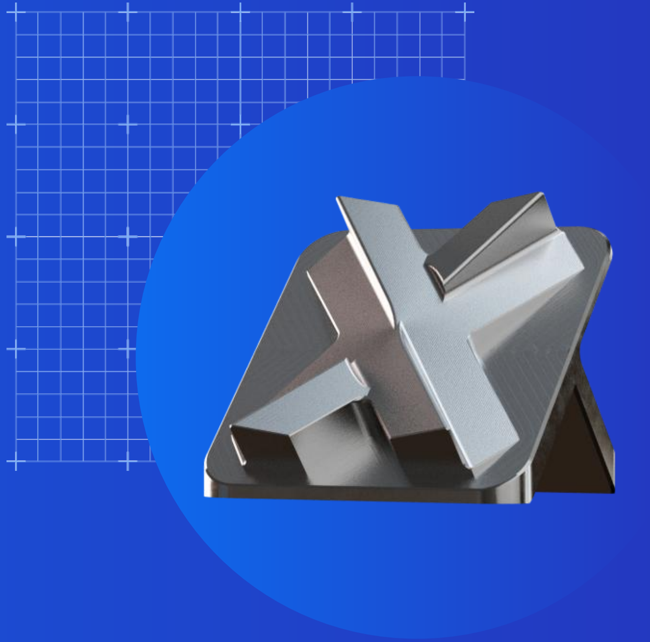
Xometry

Leading the Future of Manufacturing

Q3 2025 Earnings Presentation

November 4, 2025



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This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company’s future results of operations, financial position and cash flows, expectations regarding its growth and margin expansion, including in international markets, ability to achieve and maintain profitability, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with Buyers or Suppliers on the Company’s platform, the potential for acquisitions, and the Company’s share of the market, the impact of macroeconomic factors, including tariffs, on the Company’s business, the potential market size for the Company’s platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company’s control, you should not rely on these forward-looking statements as predictions of future events. Risks regarding the Company's business are described in detail in its Securities and Exchange Commission (SEC) filings, including its Annual Report on Form 10-K for the year ended December 31, 2024, and its other filings with the SEC, including the Company’s Quarterly Report for the quarter ended September 30, 2025. The events and circumstances reflected in the Company’s forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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This presentation contains non-GAAP financial measures and key metrics relating to the Company’s past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

Rapid Growth, **Digitizing and Transforming** Manufacturing

$643M LTM Revenue

- Q3 2025 Revenue increased +28% YoY
- Q3 2025 Marketplace growth +31% YoY

$253M LTM Gross Profit

- Q3 2025 Gross Profit +29% YoY
- Q3 2025 Marketplace Gross Profit +40% YoY

$11.2M LTM Adj. EBITDA

- Q3 2025 Adj. EBITDA $6.1M
- Q3 2025 Adj. EBITDA +$6.8M YoY

78K+ Q3 2025 Active Buyers[1]

- Large, rapidly growing, diverse Buyers
- Active Buyers +21% YoY

4,375 Q4 2024 Active Suppliers[2]

- Leading global Supplier network
- Active Suppliers +28% YoY

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Q3 2025 Results and Financial Highlights

Strong Q3 2025 Financial Performance

Record revenue of $181M +28% YoY driven by 31% Marketplace revenue growth.

Record gross profit of $72.0M +29% YoY driven by 40% Marketplace gross profit growth.

Strong Marketplace gross margin of 35.7% +210 bps YoY powered by AI pricing & selection.

Strong Supplier Services gross margin of 88.7% via Thomas core advertising.

Expanding Adj. EBITDA margin, Q3 Adj EBITDA of $6.1M +$6.8M YoY.

Progress on Key Growth Initiatives

Expanding networks of Buyers and Suppliers with Active Buyers +21% in Q3 driven by increasing enterprise penetration and Teamspace adoption. Active Suppliers +28% YoY in 2024.

Driving enterprise engagement as Accounts with LTM spend >$500K exceeded 100 in FY24 and grew revenue by >40% YoY.

Expanding marketplace platforms with launch of Workcenter mobile app and Injection Molding Auto Quoting. Enhanced AI powered DFM capabilities.

International growth +23% YoY, driven by Europe and expanding Asia Pacific.

Launched a new Thomas advertising model to improve monetization and advertiser penetration, with dynamic ad serving technology.

Financial Highlights

Strong durable growth outlook given significant global TAM/low penetration rates.

Increasing market share through key growth initiatives.

Increasing marketplace gross margin on an annual basis, driving faster **gross profit dollar growth**.

Targeting 20% Incremental Adj. EBITDA margins as we scale to $1BN.

Improving cash flow conversion with asset light marketplace model, low CAPEX and limited working capital requirements.

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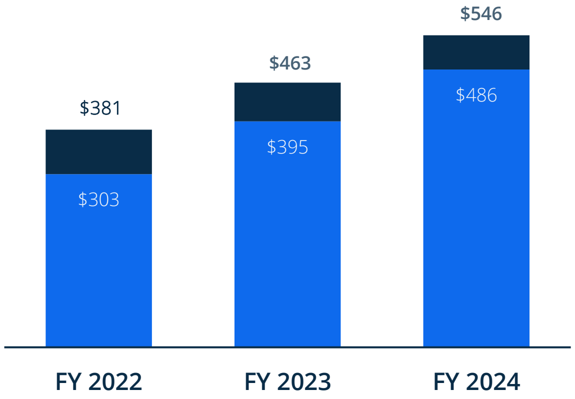
Significant Growth at Scale

Annual Revenue

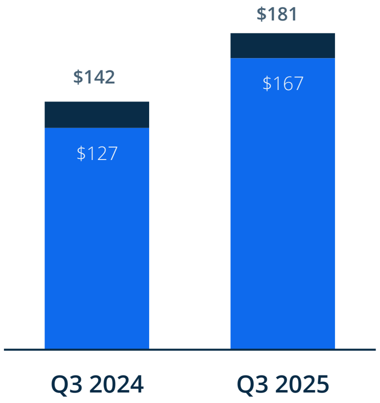
$ in millions



- $546M FY24 Total Revenue, +18% YoY
- $486M FY24 Marketplace Revenue, +23% YoY

Quarterly Revenue

$ in millions



- $181M Q3 2025 Total Revenue, +28% YoY
- $167M Q3 2025 Marketplace Revenue, +31% YoY

Marketplace   Supplier Services

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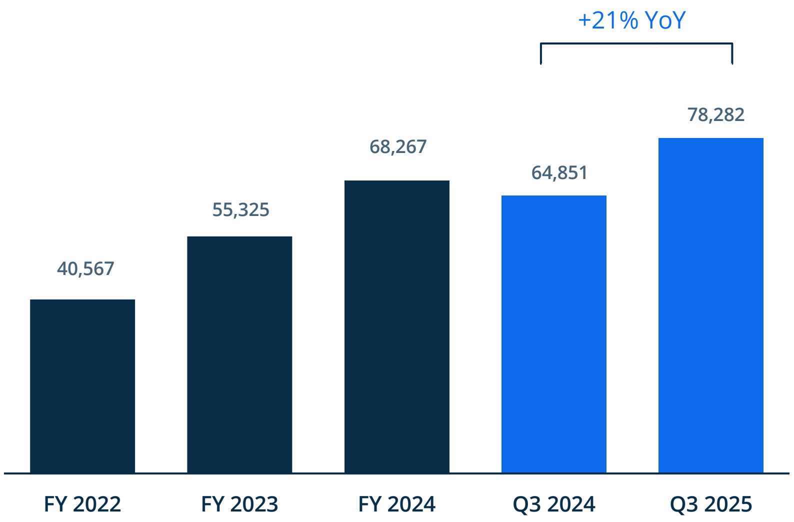
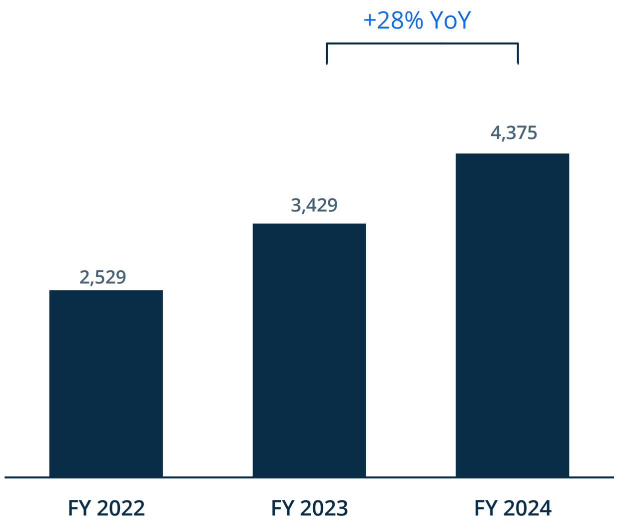
Large and Growing Marketplace of Buyers and Suppliers

Marketplace growth has been driven by efficiently matching Supplier capacity with Buyer demand

Active Buyers[1]



Active Suppliers[2]



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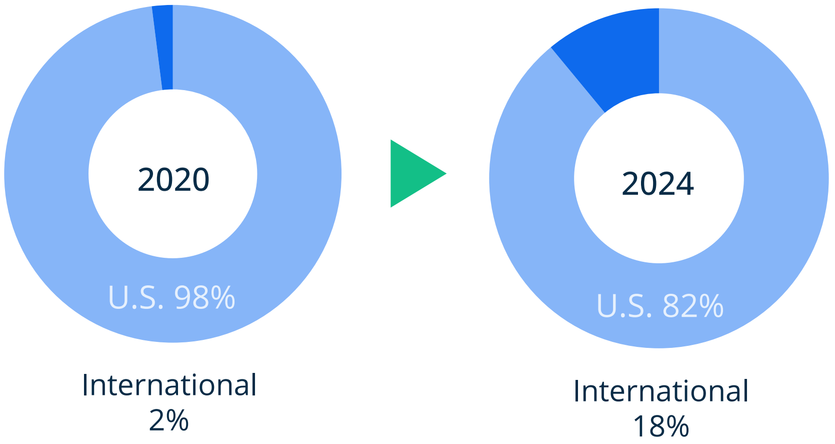
1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Rapidly Growing International Revenue

- Q3 International revenue growth of 23% YoY, 18% of Marketplace revenue.
- Long-term target is for International to represent 30-40% of Marketplace revenue.

International Expansion and Increasing Percentage of Marketplace Revenue



- 18 Languages
- 6 Currencies

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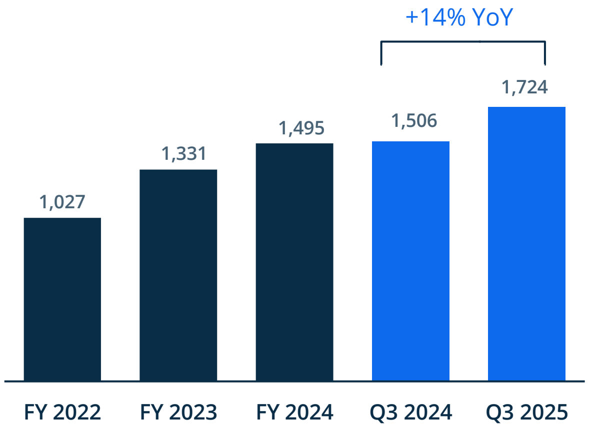
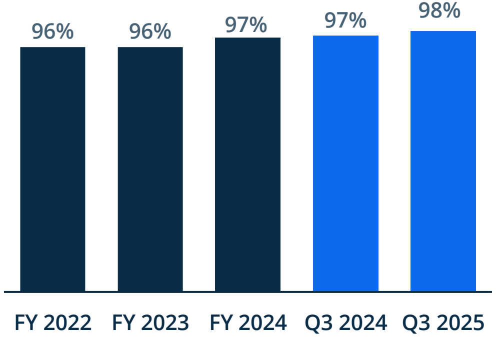
Expanding Wallet Share, Sticky Buyer Base

Accounts with LTM Spend of $50K or More[1]



Revenue from Existing Xometry Accounts[2]



→ Growth in Marketplace Accounts with LTM spend of at least $50K reflects emerging Enterprise Account opportunity.

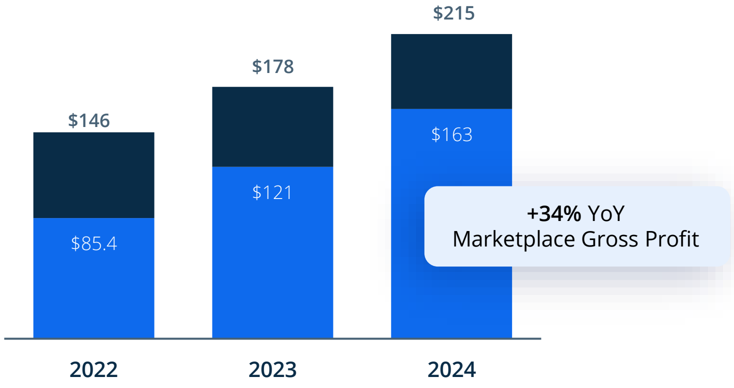
→ Reliable land and expand Buyer dynamics drive the high percentage of revenue from existing Buyers.

1. Accounts with Last Twelve-Month, or LTM, Spend of at Least $50,000 defined as an account that has spent at least $50,000 on Xometry's marketplace during the last twelve months.
2. Existing Accounts defined as an account where at least one Buyer has made a purchase on Xometry's marketplace.

Strong Gross Profit Growth, Q3 Marketplace GP +40% YOY

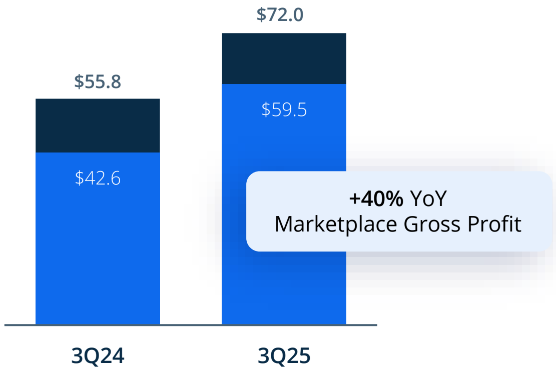
$ in millions

Annual Gross Profit and Margin



	2022	2023	2024
Marketplace	28.2%	30.8%	33.5%
Supplier Services	78.0%	82.7%	89.0%
Total	38.3%	38.5%	39.5%

Quarterly Gross Profit and Margin

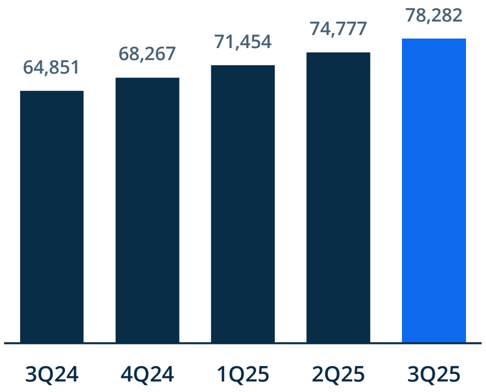


	3Q24	3Q25
Marketplace	33.6%	35.7%
Supplier Services	89.6%	88.7%
Total	39.4%	39.9%

Marketplace Supplier Services

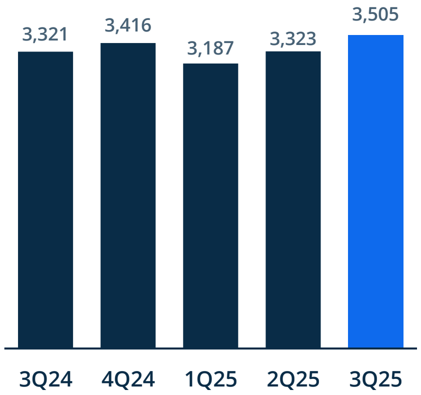
Strong Buyer Growth, Improving Advertising Efficiency

Active Buyers[1]



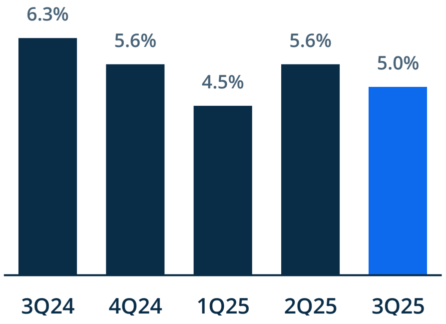
→ Q3 2025 Active Buyer +21% YoY

Net Active Buyer Adds



→ Q3 2025 Net Buyer Adds of 3,505

Advertising % of Marketplace Revenue



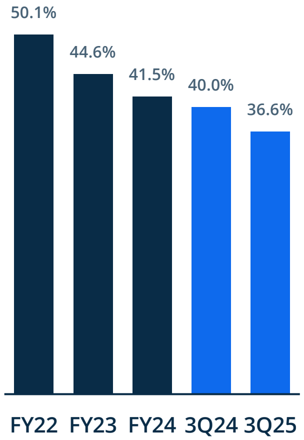
→ Advertising spend down 130 bps YoY to 5.0%

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.

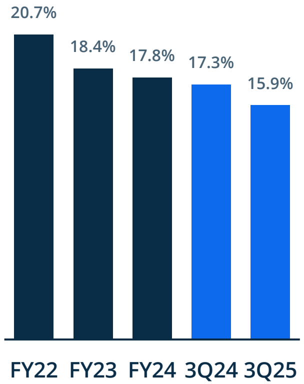
Strong Q3 2025 Leverage

Non-GAAP Expenses as % of Revenue

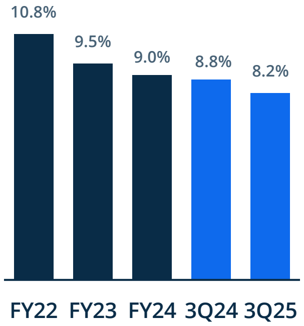
Total Non-GAAP Operating Expenses



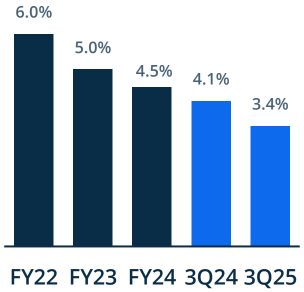
Sales and Marketing[1,3,4]



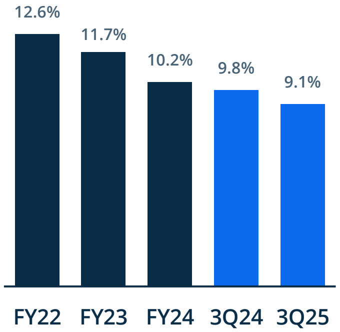
Operations and Support[1,4]



Product Development[1,4]



G&A[1,2,4]



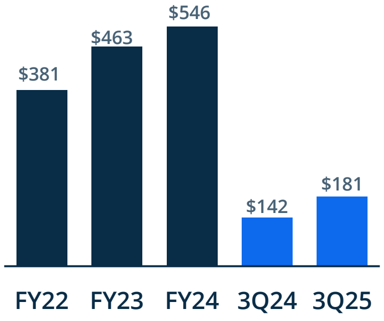
1. Excludes stock-based compensation, payroll taxes related to stock-based compensation, depreciation, amortization, and restructure charges.
2. Excludes charitable contributions, amortization of in-place lease assets, lease abandonments, executive severance and acquisition and other adjustments.
3. Excludes one-time, non-cash adjustment related to purchase accounting.
4. Excludes costs associated with reduction in workforce and costs to exit the tools and materials business.

Note: See the appendix for reconciliation to the nearest GAAP measures.

Strong Incremental Adj. EBITDA Margin of 20%+

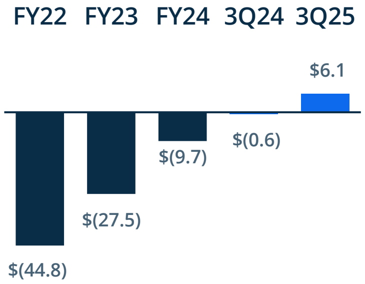
Revenue

$ in millions



Adj. EBITDA

$ in millions



	FY22-23	FY23-24	YTD 25
Adj. EBITDA Δ / Revenue Δ	~20%	~22%	~21%

Financial Drivers

- ~$600M annual revenue run rate delivered positive Adj. EBITDA.
- Strong Adj EBITDA margin flow through of 20%+ above $600M.
- Asset light model, expect CAPEX of ~$8-9M/quarter (capitalized software).
- Expect strong cash flow conversion from Adj. EBITDA.

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Note: See the appendix for reconciliation to the nearest GAAP measures.

Raising FY2025 Outlook

Q4 2025

- For Q4 2025, expect revenue of $182-184M, representing 23-24% growth YoY.
- For Q4 2025, expect Adj. EBITDA of $6-$7M, an improvement from an Adjusted EBITDA of $1.0M in Q4 2024.

FY 2025

- For FY 2025, we are raising our revenue guidance to $676-$678M.
- For FY 2025, we are raising our Adj. EBITDA guidance to $16-17M.

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1. Reconciliation of Adjusted EBITDA on a forward-looking basis to net loss, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including interest and dividend income, benefit for income taxes, charitable contributions of common stock and impairment of assets. Xometry expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

Appendix

Adjusted EBITDA Reconciliation

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
Adjusted EBITDA:					
Net loss	$ (79,043)	$ (67,465)	$ (50,403)	$ (10,199)	$ (11,597)
Add (deduct):					
Interest expense, interest and dividend income and other expenses (income)	2,486	(5,312)	(5,273)	(1,150)	775
Depreciation and amortization(1)	7,819	10,738	13,012	3,213	5,000
Amortization of lease intangible	1,332	950	720	180	180
Provision (benefit) for income taxes	36	(353)	(21)	30	(17)
Stock-based compensation(2)	19,172	22,118	29,322	6,954	10,748
Payroll taxes expense related to stock-based compensation(3)	—	—	965	96	366
Lease termination(4)	—	8,706	—	—	—
Acquisition and other(5)	(676)	824	686	—	—
Charitable contribution of common stock	2,272	1,029	1,686	406	950
Income from unconsolidated joint venture	(570)	(446)	(452)	(162)	(220)
Impairment of assets	824	397	82	—	49
Restructuring charge(6)	1,549	738	—	—	(92)
Costs to exit the tools and materials business	—	586	—	—	—
Adjusted EBITDA	$ (44,799)	$ (27,490)	$ (9,676)	$ (632)	$ 6,142
Percentage of revenue	-11.8%	-5.9%	-1.8%	-0.4%	3.4%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. In the second quarter of 2024, we changed the definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation. For prior periods, this amount was considered de minimus and, accordingly, we have not adjusted the Adjusted EBITDA amounts for such periods.
4. Amount is recorded in general and administrative.
5. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
6. Costs associated with a reduction in workforce.

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Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
GAAP Expense - Sales and Marketing	$ 84,371	$ 93,688	$ 108,437	$ 27,204	$ 32,649
Add (deduct):					
Depreciation and amortization[1]	(3,102)	(3,162)	(3,185)	(794)	(799)
Stock-based compensation[2]	(3,875)	(4,909)	(8,028)	(1,905)	(3,059)
Payroll tax expense related to stock-based compensation	—	—	(205)	(8)	(111)
Acquisition and other[3]	1,932	(214)	—	—	—
Restructuring charges[4]	(506)	(224)	—	—	27
Non-GAAP Sales and Marketing Expense	$ 78,820	$ 85,179	$ 97,019	$ 24,497	$ 28,707
Percentage of revenue	20.7%	18.4%	17.8%	17.3%	15.9%

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3. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
4. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Operations and Support

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
GAAP Expense - Operations and Support	$ 48,628	$ 52,372	$ 58,975	$ 14,698	$ 18,403
Add (deduct):					
Depreciation and amortization[1]	(57)	(174)	(139)	(32)	(46)
Stock-based compensation[2]	(6,886)	(7,719)	(9,280)	(2,235)	(3,609)
Acquisition and other[3]	—	—	—	—	—
Payroll tax expense related to stock-based compensation	—	—	(302)	(24)	(102)
Restructuring charges[4]	(432)	(230)	—	—	108
Costs to exit the tools and materials business	—	(380)	—	—	—
Non-GAAP Operations and Support Expense	$ 41,253	$ 43,869	$ 49,254	$ 12,407	$ 14,754
Percentage of revenue	10.8%	9.5%	9.0%	8.8%	8.2%

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3. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
4. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Product Development

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
GAAP Expense - Product Development	$ 31,013	$ 34,462	$ 39,322	$ 9,344	$ 12,524
Add (deduct):			—		
Depreciation and amortization[1]	(3,483)	(5,974)	(8,078)	(1,982)	(3,723)
Acquisition and other[4]	—	—	—	—	—
Stock-based compensation[2]	(4,300)	(5,345)	(6,583)	(1,520)	(2,470)
Payroll tax expense related to stock-based compensation	—	—	(298)	(23)	(112)
Restructuring charges[3]	(458)	(117)	—	—	(11)
Non-GAAP Product Development Expense	$ 22,772	$ 23,026	$ 24,363	$ 5,819	$ 6,208
Percentage of revenue	6.0%	5.0%	4.5%	4.1%	3.4%

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2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Costs associated with a reduction in workforce.
4. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.

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Reconciliation of Non-GAAP Operating Expenses – General and Administrative

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
GAAP Expense - General and Administrative	$ 58,246	$ 70,916	$ 64,957	$ 16,060	$ 19,463
Add (deduct):					
Depreciation and amortization[1]	(1,095)	(1,256)	(879)	(222)	(249)
Amortization of lease intangible	(1,332)	(950)	(720)	(180)	(180)
Stock-based compensation[2]	(4,111)	(4,145)	(5,431)	(1,294)	(1,610)
Payroll tax expenses related to stock-based compensation	—	—	(160)	(41)	(40)
Lease abandonment[3]	—	(8,706)	—	—	—
Acquisition and other[4]	(1,256)	(612)	(686)	—	—
Charitable contribution of common stock	(2,272)	(1,029)	(1,686)	(406)	(950)
Restructuring charges[5]	(153)	(167)	—	—	(32)
Non-GAAP General and Administrative Expense	$ 48,027	$ 54,051	$ 55,395	$ 13,917	$ 16,402
Percentage of revenue	12.6%	11.7%	10.2%	9.8%	9.1%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Amount is recorded in general and administrative.
4. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
5. Costs associated with a reduction in workforce.

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Reconciliation of Non-GAAP Cost of Revenue

$ in thousands

	FY 2022	FY 2023	FY 2024	Q3 2024	Q3 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 141,698	$ 180,715
Cost of Revenue	$ 234,930	$ 285,147	$ 329,905	$ 85,873	$ 108,686
Add (deduct):					
Depreciation and amortization[1]	(82)	(172)	(731)	(183)	(184)
Costs to exit the tools and materials business	—	(206)	—	—	
Non-GAAP Cost of Revenue	$ 234,848	$ 284,769	$ 329,174	$ 85,690	$ 108,502

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.