

May 13, 2025

# First 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.

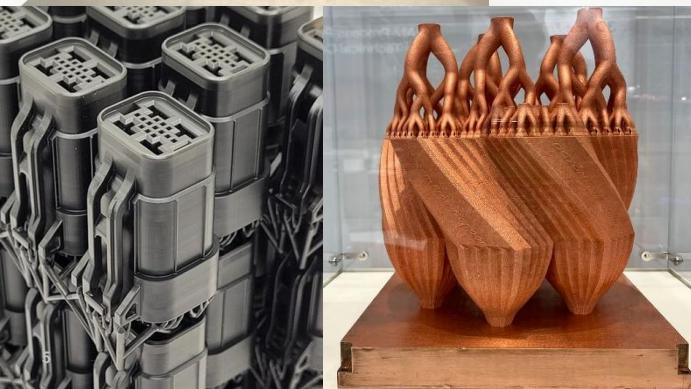
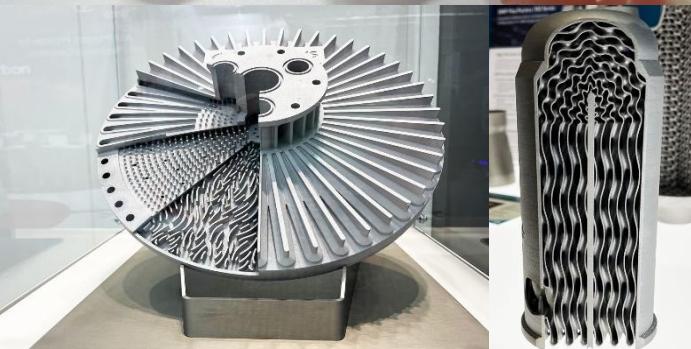
Further, we encourage you to review "Risk Factors" in Part I of our Annual Report on Form 10-K and Part II of our Quarterly Reports on Form 10-Q filed with the SEC as well as other information about us in our filings with the SEC. These are available at [www SEC gov](http://www SEC gov).



# Dr. Jeffrey Graves

President & Chief Executive Officer





## Short-Term Revenue Pressure Masks Long-Term Opportunity

- Revenues impacted by global tariff uncertainty and frozen CapEx investments
- Underlying demand for additive remains strong and inevitable – continue to see strength in personalized healthcare, defense and AI infrastructure markets

## Additive Manufacturing (AM) is Revolutionary

- Unmatched benefits in performance, cost, supply chain resilience create a compelling alternative to traditional manufacturing methods

## Strategic Investment Sets 3D Systems Apart

- Completed technology refresh of polymer and metal platforms, supported by in-sourced manufacturing – position company for leadership as market rebounds

## Cost Optimization Unlocks Profitability

- Proactively aligning operations with current market realities while preserving long-term growth potential; ~\$70mm in targeted reductions for sustainable profitability and cash generation



# Driving Metals Growth Through Innovation & Execution

- Services & Hardware Growth Validate Strategic Advantage & Portfolio Breadth

*Despite economic headwinds, growth in systems demonstrates strength of new products and early feedback on long-term growth strategy*

- Application Innovation Group (AIG) Fuels Metal Platform Success

*AIG remains critical differentiator, enabling double-digit growth in metal systems – guiding customers from design through production for high value and complexity applications*

- Metal Printing Technology Expands Market Reach

*DMP Flex 350 Triple delivers exceptionally strong, high quality, high purity parts at compelling ROI*

*Continues to open new opportunities in aerospace, defense and AI infrastructure markets*



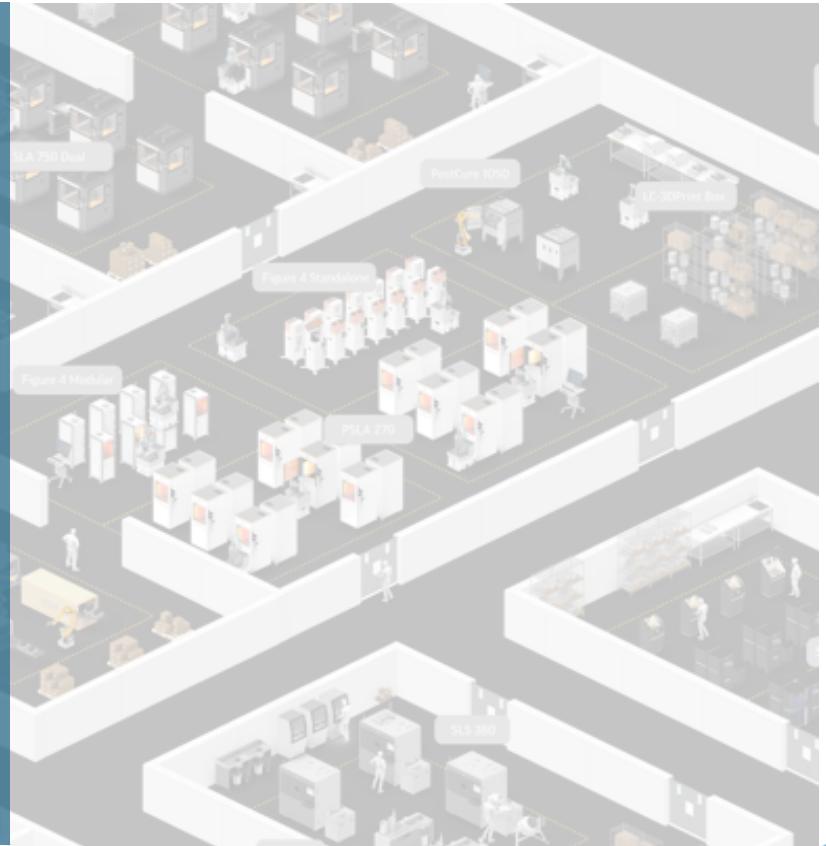
# Accelerating Growth in Personalized Healthcare & Parts Manufacturing

- Strong revenue growth in strategic focus areas for Healthcare Solutions – Personalized Healthcare +17% YoY & medical parts manufacturing +18% YoY
- Deep Industry Partnerships Drive Innovation – Collaborations with industry leaders powered by AIG team enable next-gen 3D printed implants and surgical tools
- Expanding reach geographically and applications throughout human body
- Revolutionizing personalized healthcare for nearly 250,000 patients across the world, over 2 million medical devices manufactured and over 100 FDA cleared and CE marked devices supported



# CEO Closing Remarks

- Taking a prudent and conservative approach to planning, including withdrawing 2025 guidance due to tariff-related uncertainty
- Executing a dual-track cost reduction strategy targeting ~\$70 million in savings
  - \$50 million from ongoing efficiency initiatives
  - Incremental \$20 million of in-year savings focused on aligning operations with current demand
- Strong financial position enables flexibility with Geomagic sale closed, providing net cash position



# Jeffrey Creech

Chief Financial Officer



# Q1 Revenue Summary

*(\$ in millions)*

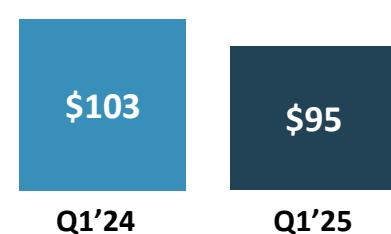
## Industrial Solutions



## Healthcare Solutions



## Consolidated



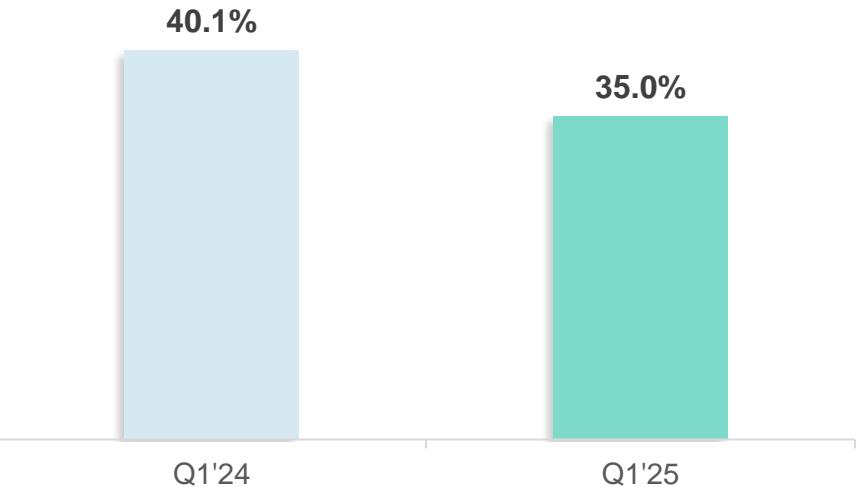
- ISG decreased ~7% YoY primarily driven by decline in materials and partially offset by growth in printers*
- Continued strength in aerospace and defense markets, offset by softer consumer-related and service bureau purchasing*

- HSG declined ~9% YoY primarily driven by a decline in materials*
- Personalize Healthcare and parts manufacturing business +17% and 18%, respectively*
- Dental orthodontics materials reflect near-term inventory adjustments, while customer commentary suggest more resilient patient demand*

- YoY revenue decreased ~8% as growth in services and hardware systems were offset by decline in materials*



# Gross Profit Margin (Non-GAAP)



## First Quarter Drivers

- *Lower volumes and unfavorable price/mix*

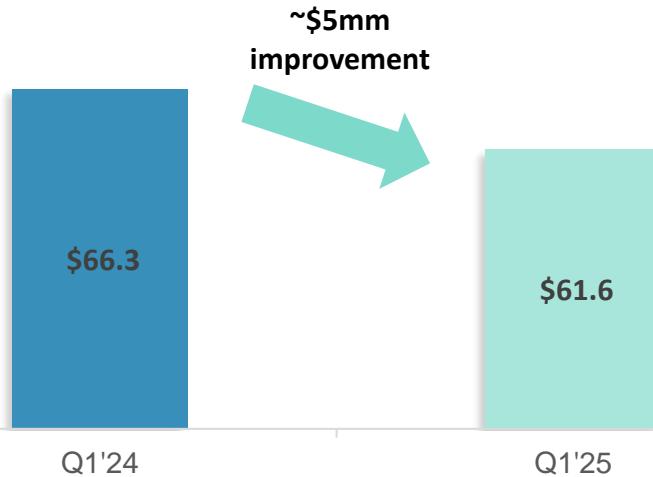
## Cost Initiatives Expected to Drive Long-Term Benefit to GM%

- *Footprint consolidation*
- *Factory utilization & inventory controls*
- *Logistics efficiencies*



# Operating Expense (Non-GAAP)

(\$ in millions)



## First Quarter Drivers

- *YoY improvement primarily driven by cost reduction actions*
- *Continued improvement expected based on announced cost improvement actions*



# Earnings (Non-GAAP)

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

	Q1'24	Q1'25
Adj. EBITDA	(\$20.1)	(\$23.9)
Non-GAAP Diluted loss per share	(\$0.17)	(\$0.21)

## Q1 Drivers

- *Primarily driven by revenue and gross margin in connection with lower volumes and less favorable price/mix*
- *Partially offset by cost initiatives*

See Appendix for a reconciliation of Adjusted EBITDA.

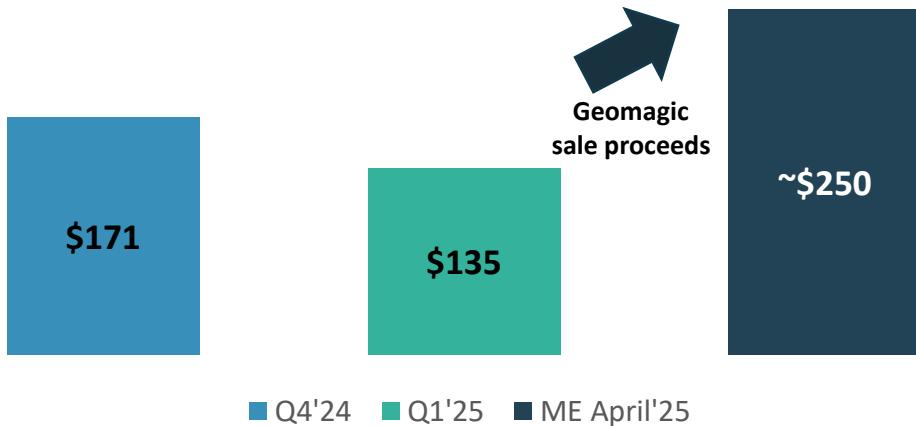
See Appendix for reconciliation of GAAP and Non-GAAP Diluted loss per share.



# Balance Sheet

(\$ in millions)

## Cash & Cash Equivalents



- *Q1'25 cash used in operations includes ~\$10mm of items outside of normal quarterly operations (e.g. accelerated inventory purchases, compliance requirements, facilities closures, etc.)*
- *April 2025 Month End Cash ~\$250mm following asset sale and monthly operations*
- *Net cash position and profitability actions provide enhanced flexibility*





# Closing Remarks

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# 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			
	March 31, 2025		March 31, 2024	
	Gross Profit	Gross Profit Margin <sup>(1)</sup>	Gross Profit	Gross Profit Margin <sup>(1)</sup>
Gross profit (GAAP)	\$ 32.7	34.6%	\$ 40.9	39.8%
Amortization expense	0.2	0.2%	0.3	0.3%
Restructuring expense	0.2	0.2%	—	—%
<b>Gross profit (Non-GAAP)</b>	<b>\$ 33.1</b>	<b>35.0%</b>	<b>\$ 41.2</b>	<b>40.1%</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	
	March 31, 2025	March 31, 2024
Operating expense (GAAP)	\$ 69.5	\$ 80.8
Amortization expense	(0.8)	(2.0)
Stock-based compensation expense	(4.2)	(8.2)
Acquisition and divestiture-related expense	(0.9)	(0.1)
Legal and other expense	(1.1)	(4.2)
Restructuring expense	(0.8)	—
<b>Non-GAAP operating expense</b>	<b>\$ 61.6</b>	<b>\$ 66.3</b>



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

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

<i>(in millions)</i>	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net loss attributable to 3D Systems Corporation (GAAP)</b>	<b>\$ (37.0)</b>	<b>\$ (16.0)</b>
Interest income, net	(0.4)	(2.1)
Provision for income taxes	0.7	1.4
Depreciation expense	4.7	5.0
Amortization expense	1.0	2.3
<b>EBITDA (Non-GAAP)</b>	<b>(31.0)</b>	<b>(9.4)</b>
Stock-based compensation expense	4.2	8.2
Acquisition and divestiture-related expense	0.9	0.1
Legal and other expense	1.1	4.2
Restructuring expense	1.0	—
Net loss attributable to redeemable non-controlling interest	—	(0.1)
Loss on equity method investment, net of tax	0.9	0.2
Gain on repurchase of debt	—	(21.5)
Other non-operating income	(1.0)	(1.8)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ (23.9)</b>	<b>\$ (20.1)</b>

**Diluted Loss per Share (unaudited)**

<i>(in dollars)</i>	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Diluted loss per share (GAAP)</b>	<b>\$ (0.28)</b>	<b>\$ (0.12)</b>
Amortization expense	0.01	0.02
Stock-based compensation expense	0.03	0.06
Acquisition and divestiture-related expense	0.01	—
Legal and other expense	0.01	0.03
Restructuring expense	0.01	—
Gain on repurchase of debt	—	(0.16)
Loss on equity method investment and other	0.01	—
<b>Non-GAAP diluted loss per share</b>	<b>\$ (0.21)</b>	<b>\$ (0.17)</b>

