



Earnings Presentation

Q2 2025

July 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.



2025 Priorities – Q2 Update



Increase number of customers using the combined offer

- Customer contacts using combined offer in LTM up nearly 45% YoY



Drive higher revenue per customer through larger orders

- Revenue per customer contact in Q2 2025 grew 11% YoY



Q2 – Award & Certification

NAM Future of
Manufacturing Award

ISO 13485 Certification:
Metal 3DP



**100% of Fortune 500 Companies
Served in Aerospace + Defense**



Accelerating Aerospace + Defense Innovation at Protolabs

- Space Exploration + Satellites
- Commercial Aircraft Manufacturers
- Defense Contractors
- Drones Development (defense, search-and-rescue, electric flying taxis, delivery services, etc.)

Relativity



**NORTHROP
GRUMMAN**

AIRBUS



Q2 2025 Financial Overview



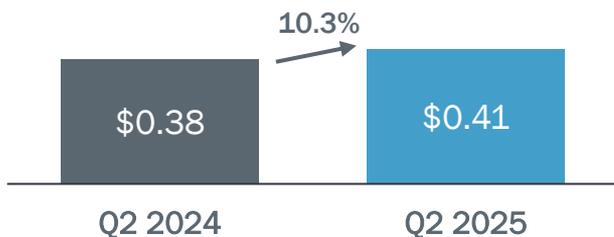
Financial Summary | Q2 2025

Revenue



- Revenue of \$135.1 million, up 6.5%¹ YoY
- Revenue fulfilled through the Protolabs Network was \$29.3 million, up 16% YoY in constant currencies
- Q2 2025 revenue up 7% sequentially

Non-GAAP EPS*



- Non-GAAP EPS of \$0.41, up \$0.03 YoY
- YoY increase driven by increased volume, higher Factory gross margin, and leverage on operating expenses

*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 | Q2 2025 YoY

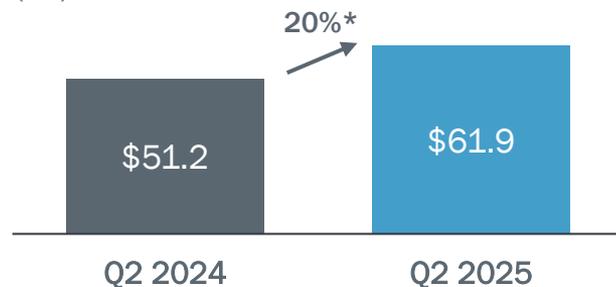
Injection Molding - Revenue

(\$M)



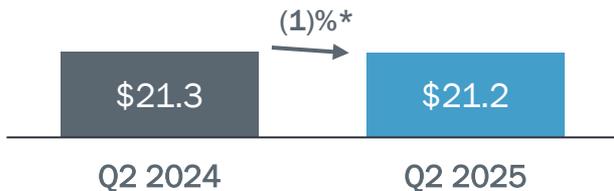
CNC Machining - Revenue

(\$M)



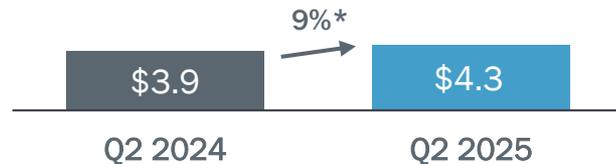
3D Printing - Revenue

(\$M)



Sheet Metal - Revenue

(\$M)



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



Financial Results | Q2 2025

	Q2 2025		Q1 2025	QoQ Change		Q2 2024	YoY Change
Revenue	\$135.1		\$126.2	7.0%		\$125.6	7.5%
Non-GAAP Gross Margin*	44.8%		44.8%	0 bps		45.7%	(90) bps
Non-GAAP Operating Margin*	8.6%		7.4%	120 bps		8.9%	(30) bps
Non-GAAP Earnings Per Share*	\$0.41		\$0.33	25.3%		\$0.38	10.3%

*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 | Q2 2025

\$M	Q2 2025	Q1 2025	Q2 2024
Operating Cash Flow	\$10.6	\$18.4	\$14.4
Capital Expenditures	\$1.5	\$1.3	\$4.2
Share Repurchases	\$3.1	\$20.9	\$10.9
Cash and Investments*	\$123.2	\$116.3	\$112.9
Debt*	\$0	\$0	\$0

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



Q3 2025

Financial Outlook



Outlook | Q3 2025

Q3 2025 Revenue

Revenue	\$130M - \$138M
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Q3 2025 Non-GAAP* EPS

Non-GAAP* EPS	\$0.35 - \$0.43
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Outlook Commentary

- Expect foreign currency to have an approximately \$0.4M favorable impact on Q3 2025 revenue
- Expect Q3 2025 Non-GAAP* effective tax rate between 24% and 25%
- Expect Q3 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!



Appendix



Q2 2025

Detailed Financial Information



YoY GAAP to Non-GAAP P&L | Q2 2025

\$ in thousands	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 135,063	—	\$ 135,063	\$ 125,631	—	\$ 125,631
Cost of revenue	75,289	(767)	74,522	69,085	(810)	68,275
Gross profit	\$ 59,774	\$ 767	\$ 60,541	\$ 56,546	\$ 810	\$ 57,356
Marketing and sales	24,731	(808)	23,923	23,291	(819)	22,472
Research and development	11,173	(735)	10,438	10,661	(667)	9,994
General and administrative	18,752	(4,238)	14,514	16,595	(2,869)	13,726
Costs related to exit/disposal activities	149	(149)	—	—	—	—
Total operating expenses	54,805	(5,930)	48,875	50,547	(4,355)	46,192
Income from operations	\$ 4,969	\$ 6,697	\$ 11,666	\$ 5,999	\$ 5,165	\$ 11,164
Adjusted EBITDA	N/A	N/A	\$ 19,692	N/A	N/A	\$ 19,339

% of Revenue

Gross Margin	44.3%	44.8%	45.0%	45.7%
Marketing and sales	18.3%	17.7%	18.5%	17.9%
Research and development	8.3%	7.7%	8.5%	8.0%
General and administrative	13.9%	10.7%	13.2%	10.9%
Costs related to exit/disposal activities	0.1%	— %	— %	— %
Total operating expenses	40.6%	36.2%	40.2%	36.8%
Income from operations	3.7%	8.6%	4.8%	8.9%
Adjusted EBITDA	N/A	14.6%	N/A	15.4%

*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 | Q2 2025

\$ in thousands	Three Months Ended June 30, 2025			Three Months Ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 135,063	—	\$ 135,063	\$ 126,205	—	\$ 126,205
Cost of revenue	75,289	(767)	74,522	70,507	(802)	69,705
Gross profit	\$ 59,774	\$ 767	\$ 60,541	\$ 55,698	\$ 802	\$ 56,500
Marketing and sales	24,731	(808)	23,923	23,749	(778)	22,971
Research and development	11,173	(735)	10,438	10,609	(625)	9,984
General and administrative	18,752	(4,238)	14,514	16,848	(2,695)	14,153
Costs/(benefit) related to exit/disposal activities	149	(149)	—	(39)	39	—
Total operating expenses	54,805	(5,930)	48,875	51,167	(4,059)	47,108
Income from operations	\$ 4,969	\$ 6,697	\$ 11,666	\$ 4,531	\$ 4,861	\$ 9,392
Adjusted EBITDA	N/A	N/A	\$ 19,692	N/A	N/A	\$ 17,389

% of Revenue

Gross Margin	44.3%		44.8%	44.1%		44.8%
Marketing and sales	18.3%		17.7%	18.8%		18.2%
Research and development	8.3%		7.7%	8.4%		7.9%
General and administrative	13.9%		10.7%	13.3%		11.2%
Costs/(benefit) related to exit/disposal activities	0.1%		— %	— %		— %
Total operating expenses	40.6%		36.2%	40.5%		37.3%
Income from operations	3.7%		8.6%	3.6%		7.4%
Adjusted EBITDA	N/A		14.6%	N/A		13.8%

*Non-GAAP: adjusted for stock-based compensation, intangible amortization, costs/(benefit) 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 June 30, 2025			Three Months Ended June 30, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
United States	\$ 110,712	\$ —	\$ 110,712	\$ 98,541		12.4%	12.4%
Europe	24,351	(1,292)	23,059	27,090		(10.1)	(14.9)
Total revenue	<u>\$ 135,063</u>	<u>\$ (1,292)</u>	<u>\$ 133,771</u>	<u>\$ 125,631</u>		7.5%	6.5%

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
United States	\$ 210,979	\$ —	\$ 210,979	\$ 200,022		5.5%	5.5%
Europe	50,289	(829)	49,460	53,499		(6.0%)	(7.5%)
Total revenue	<u>\$ 261,268</u>	<u>\$ (829)</u>	<u>\$ 260,439</u>	<u>\$ 253,521</u>		3.1%	2.7%

1 Revenue for the three and six months ended June 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 six months ended June 30, 2024 to GAAP revenue for the three and six months ended June 30, 2025.

3 This column presents the percentage change from GAAP revenue for the three and six months ended June 30, 2024 to non-GAAP revenue for the three and six months ended June 30, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and six months ended June 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 June 30, 2025			Three Months Ended June 30, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
Injection Molding	\$ 47,415	\$ (429)	\$ 46,986	\$ 49,080		(3.4%)	(4.3%)
CNC Machining	61,945	(619)	61,326	51,239		20.9	19.7
3D Printing	21,215	(226)	20,989	21,281		(0.3)	(1.4)
Sheet Metal	4,303	(17)	4,286	3,922		9.7	9.3
Other Revenue	185	(1)	184	109		69.7	68.8
Total revenue	<u>\$ 135,063</u>	<u>\$ (1,292)</u>	<u>\$ 133,771</u>	<u>\$ 125,631</u>		7.5%	6.5%

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
Injection Molding	\$ 96,138	\$ (348)	\$ 95,790	\$ 101,743		(5.5%)	(5.9%)
CNC Machining	114,788	(314)	114,474	101,171		13.5	13.1
3D Printing	41,409	(162)	41,247	42,863		(3.4)	(3.8)
Sheet Metal	8,514	(7)	8,507	7,475		13.9	13.8
Other Revenue	419	2	421	269		55.8	56.5
Total revenue	<u>\$ 261,268</u>	<u>\$ (829)</u>	<u>\$ 260,439</u>	<u>\$ 253,521</u>		3.1%	2.7%

1 Revenue for the three and six months ended June 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 six months ended June 30, 2024 to GAAP revenue for the three and six months ended June 30, 2025.

3 This column presents the percentage change from GAAP revenue for the three and six months ended June 30, 2024 to non-GAAP revenue for the three and six months ended June 30, 2025 (as recalculated using the foreign currency exchange rates in effect during the three and six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 135,063	\$ 125,631	\$ 261,268	\$ 253,521
Gross profit	59,774	56,546	115,472	114,013
GAAP gross margin	44.3%	45.0%	44.2%	45.0%
Add back:				
Stock-based compensation expense	424	468	884	927
Amortization expense	343	342	685	684
Total adjustments	767	810	1,569	1,611
Non-GAAP gross profit	\$ 60,541	\$ 57,356	\$ 117,041	\$ 115,624
Non-GAAP gross margin	44.8%	45.7%	44.8%	45.6%



GAAP to NON-GAAP Reconciliation | Operating Margin

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 135,063	\$ 125,631	\$ 261,268	\$ 253,521
Income from operations	4,969	5,999	9,500	12,826
GAAP operating margin	3.7%	4.8%	3.6%	5.1%
Add back:				
Stock-based compensation expense	4,259	4,244	8,251	8,520
Amortization expense	927	921	1,835	1,908
CEO transition costs	1,362	—	1,362	—
Costs related to exit and disposal activities	149	—	110	—
Total adjustments	6,697	5,165	11,558	10,428
Non-GAAP income from operations	\$ 11,666	\$ 11,164	\$ 21,058	\$ 23,254
Non-GAAP operating margin	8.6%	8.9%	8.1%	9.2%



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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 135,063	\$ 125,631	\$ 261,268	\$ 253,521
GAAP net income	4,427	4,540	8,026	9,808
GAAP net income margin	3.3%	3.6%	3.1%	3.9%
Add back:				
Amortization expense	\$ 927	\$ 921	\$ 1,835	\$ 1,908
Depreciation expense	7,643	8,051	15,429	16,167
Interest income, net	(1,143)	(1,149)	(2,251)	(2,261)
Provision for income taxes	2,247	2,820	4,633	5,278
EBITDA	14,101	15,183	27,672	30,900
EBITDA Margin	10.4%	12.1%	10.6%	12.2%
Add back:				
Stock-based compensation expense	4,259	4,244	8,251	8,520
Unrealized (gain) loss on foreign currency	(179)	(88)	(314)	149
CEO transition costs	1,362	—	1,362	—
Costs related to exit and disposal activities	149	—	110	—
Total adjustments	5,591	4,156	9,409	8,669
Adjusted EBITDA	\$ 19,692	\$ 19,339	\$ 37,081	\$ 39,569
Adjusted EBITDA Margin	14.6%	15.4%	14.2%	15.6%



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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
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	\$ 4,427	\$ 4,540	\$ 8,026	\$ 9,808
Add back:				
Stock-based compensation expense	4,259	4,244	8,251	8,520
Amortization expense	927	921	1,835	1,908
Unrealized (gain) loss on foreign currency	(179)	(88)	(314)	149
CEO transition costs	1,362	—	1,362	—
Costs related to exit and disposal activities	149	—	110	—
Total adjustments ¹	6,518	5,077	11,244	10,577
Income tax benefits on adjustments ²	(958)	(85)	(1,200)	(439)
Non-GAAP net income	<u>\$ 9,987</u>	<u>\$ 9,532</u>	<u>\$ 18,070</u>	<u>\$ 19,946</u>

Non-GAAP net income per share:				
Basic	\$ 0.42	\$ 0.38	\$ 0.75	\$ 0.78
Diluted	<u>\$ 0.41</u>	<u>\$ 0.38</u>	<u>\$ 0.74</u>	<u>\$ 0.78</u>

Shares used to compute non-GAAP net income per share:				
Basic	23,900,390	25,313,036	24,018,119	25,473,937
Diluted	24,101,592	25,372,972	24,291,246	25,573,344

¹ 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:

Cost of revenue	\$ 767	\$ 810	\$ 1,569	\$ 1,611
Marketing and sales	808	819	1,586	1,652
Research and development	735	667	1,360	1,359
General and administrative	4,238	2,869	6,933	5,806
Costs related to exit and disposal activities	149	—	110	—
Total operating expenses	5,930	4,355	9,989	8,817
Other income, net	(179)	(88)	(314)	149
Total adjustments	<u>\$ 6,518</u>	<u>\$ 5,077</u>	<u>\$ 11,244</u>	<u>\$ 10,577</u>

² For the three and six months ended June 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 | Q3 2025 Outlook

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

	Q3 2025 Outlook	
	Low	High
GAAP diluted net income per share	\$ 0.17	\$ 0.25
Add back:		
Stock-based compensation expense	0.15	0.15
Amortization expense	0.03	0.03
Unrealized (gain) loss on foreign currency	0.00	0.00
Total adjustments	0.18	0.18
Non-GAAP diluted net income per share	\$ 0.35	\$ 0.43

