

# Investor Overview

May 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 the annual Form 10-K filings and the quarterly Form 10-Q filings. 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 allow investors to compare period to period more easily 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.



# Company Overview

## Founded 1999

Digital manufacturing pioneer; one of the largest and most profitable in the industry

## Four core services

Injection molding, CNC machining, 3D printing, and sheet metal fabrication

## Industry-fastest lead times:

High-quality custom parts delivered in as little as one day

## Unique factory x network hybrid model

Only digital manufacturer combining in-house production with a global partner network

## Mission-critical end markets

Aerospace & defense, robotics, data centers, life-saving healthcare, and more



## Quick Facts (2025)

**\$533M** revenue

**45%** non-GAAP gross margin\*

**\$78M** adjusted EBITDA\*

**\$75M** Cash flow from operations

**48,000+** customer contacts

**700M** parts manufactured to-date

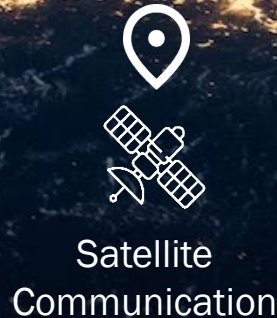
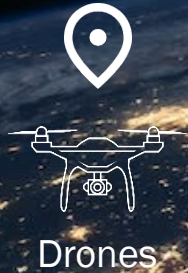
**~1M** sq. ft. of in-house manufacturing

**100s** digitally enabled global manufacturing partners

\* See appendix for reconciliation



# Wherever innovation is happening, Protolabs is there.



# Investment Highlights

## Undisputed Industry Leader

- Pioneer of digital manufacturing (est. 1999); one of the largest and most profitable globally
- 48,000+ active customer contacts; serve 85%+ of Fortune 500 in target industries
- Industry-best lead times—high-quality parts in as little as one day

## \$100B+ Market at Digital Inflection

- Digital transition still early-stage in a \$2T global contract manufacturing market
- Tailwinds: onshoring, SKU proliferation, sustainability mandates, Manufacturing 4.0 / AI
- \$80B production TAM largely untapped

## Resilient, All-Weather Business Model

- Factory excels in growth periods; Network captures production demand in downturns
- Only digital manufacturer combining in-house speed with a scalable global partner network
- >90% of revenue from returning customers; one-stop-shop drives deep retention

## Compelling Financial Profile

- FY2025: \$533M revenue (+6.4% YoY), 45% non-GAAP gross margin\*, \$74.5M operating cash flow
- \$158M cash and investments, zero debt
- 12% revenue CAGR since 2012 IPO; active \$100M share repurchase program

\* See appendix for reconciliation



# Key Drivers in a \$100B Market:



## \$100B SAM <sup>(2)</sup>

Prototype	\$20B <sup>(2)</sup>
Production	\$80B <sup>(2)</sup>

1) BCC research  
2) Management estimates

# 1

## Manufacturing is a critical sector of the economy

Our digital technology puts us at the forefront of a massive industry.

# 2

## Future of manufacturing and supply chains are digital

- Manufacturing 4.0, AI, Internet of Things, Labor Shortage
- Digitization of manufacturing is causing companies to seek single-source manufacturing providers

# 3

## The most comprehensive offer wins

Our Factory x Network offer dramatically expands our ability to serve the customer through the entire journey, from prototyping to production to end of life

# 4

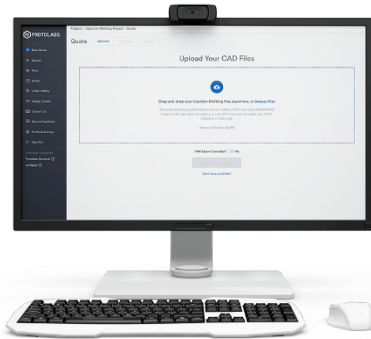
## Digitizing production will transform the industry

Our unmatched automation positions us to win



# Digital Manufacturing: Factory x Network

Custom prototype and production parts are manufactured via two fulfillment sources



## ProDesk

The customer uploads files into our intuitive ordering platform featuring AI-driven manufacturability analysis and real-time pricing.



## Network x Factory

Parts are manufactured via two fulfillment services:

**Protolabs Factory**  
and/or  
**Protolabs Network**



## Parts Shipped to Customer

On-time delivery of parts when you need them.



# A complementary and synergistic hybrid manufacturing model

## Digital Factory

- Fastest, most reliable lead times in the world for custom parts (as fast as 1 day)
- Automated quoting and digital manufacturing platform
- Equipment and process standardization to enable speed
- Industry-leading gross margin profile driven by automation and speed

## Partner Network

- Significant expansion of manufacturing capabilities via global supplier network
- Adherence to Protolabs' high-quality standards
- Can add new manufacturing partners with minimal capital outlay
- Comprehensive capabilities provide significant gross profit expansion opportunities



# Factory Fulfilment

## Customer Value Prop: Digital Factory

- Quick-turn source for prototype and low-volume production parts
- Accelerate product development and speed to market
- Stabilize supply chain disruptions



# Network Fulfilment

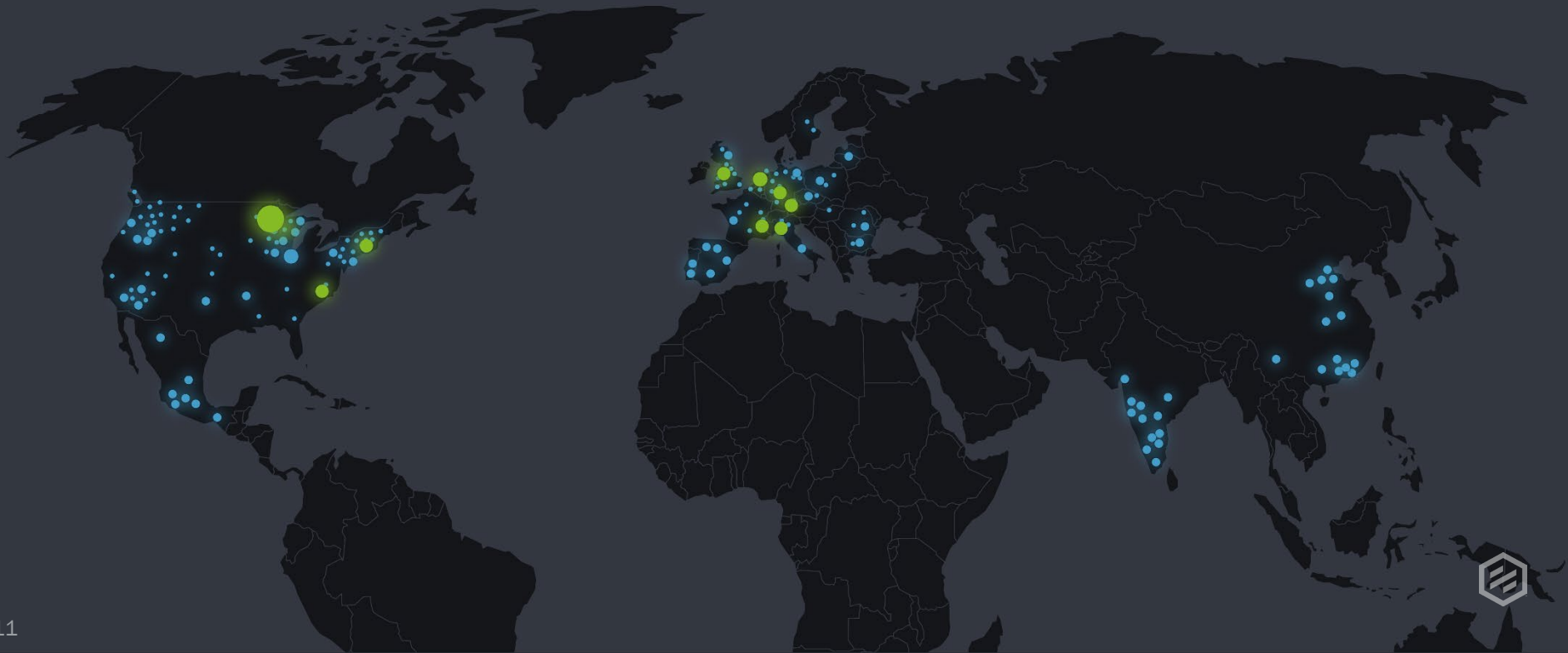
## Customer Value Prop: Manufacturing Partner Network

- Cost-efficient pricing with flexible lead times
- Access to global network of production suppliers
- Comprehensive and complementary manufacturing capabilities



# Global Digital Manufacturing Locations

● Digital Factory      ● Manufacturer in Digital Network





# We Enable Global Change

- We work with the **most innovative companies** in the world
- In 2025, we served more than **48,000 customer contacts**—one of the largest customer bases in our industry

- We serve more than **85% of Fortune 500 companies** in our target industries
- Fast-growing sectors served: **aerospace & defense, rockets, satellites, robotics, data centers, med devices**



# Serving the most innovative companies across every major industry

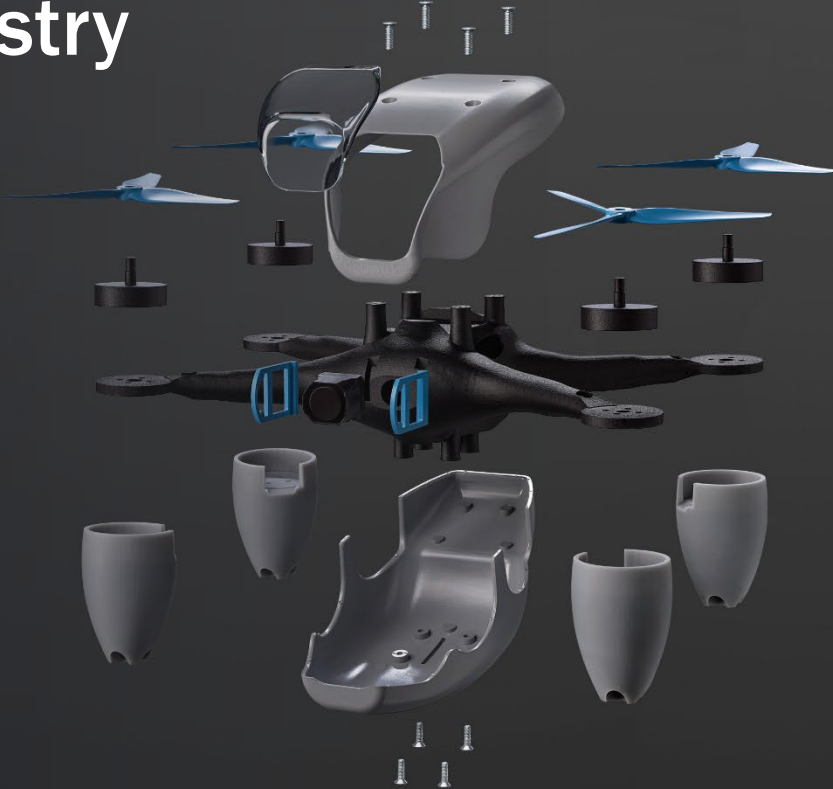
Aerospace and Defense 20-25%

Medical and Healthcare 15-20%

Computer and Electronics 15-20%

Industrial Machinery and Equipment 10-15%

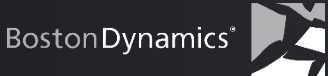
Automotive 5%



**BLUE ORIGIN**  
FOR THE BENEFIT OF EARTH



**Medtronic**



*Note: %s are approximate % of total revenue*

# Our Hybrid Model Drives Customer Retention

## Single Resource for Complex Components

- Manufacture all custom parts regardless of complexity
- Simplified supply chain with one-stop-shop
- Strategic innovation partner

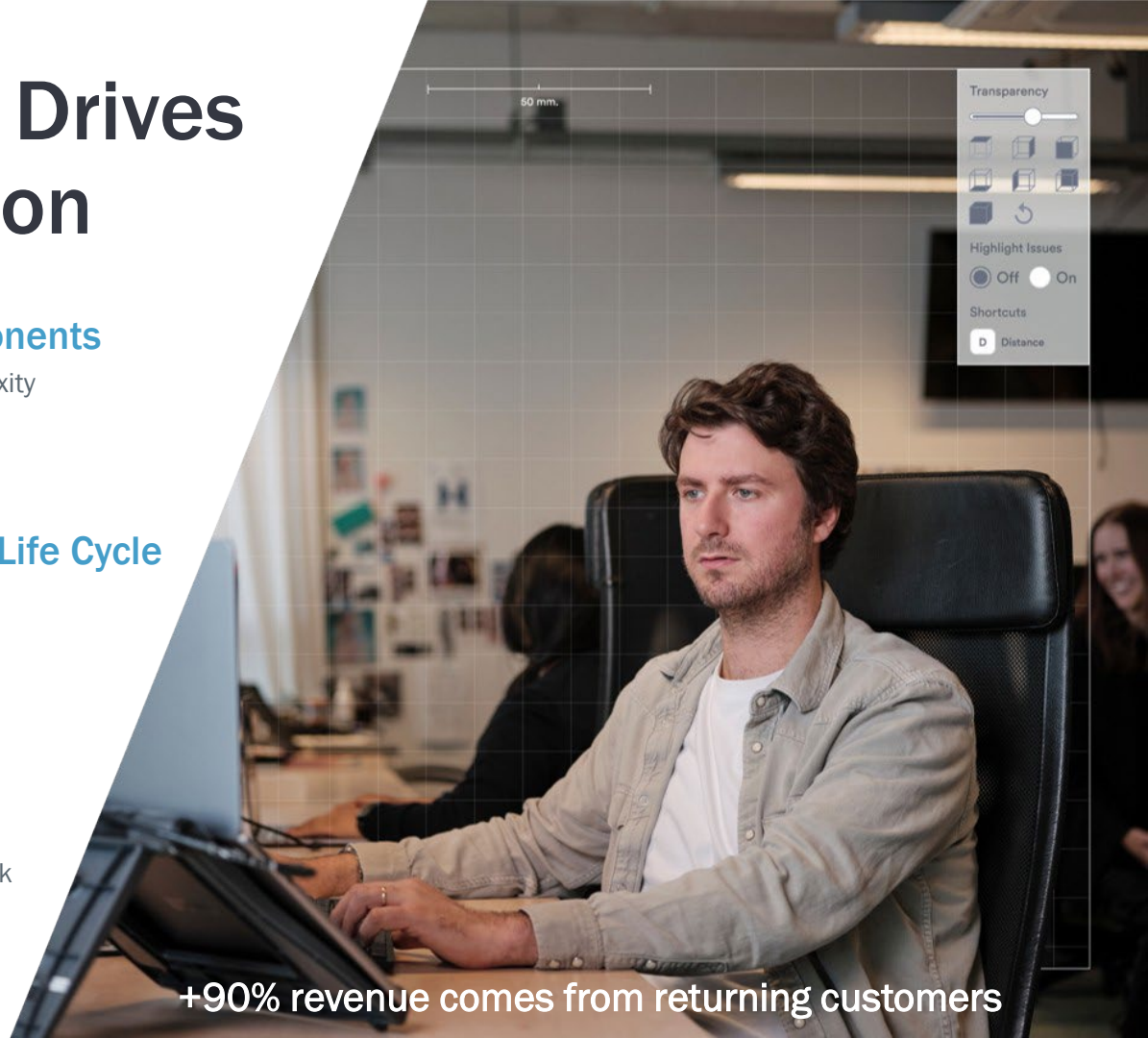
## Manufacturing Solution Throughout Life Cycle

- Rapid prototyping with iterative design
- Bridge from low- to high-volume production
- Flexibility during demand volatility

## Competitive Pricing at Any Quantity

- Cost-efficient parts from quantity one to 1 million
- Intuitive pricing options between factory and network

+90% revenue comes from returning customers



# PROTOLABS STRATEGIC PILLARS

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## 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



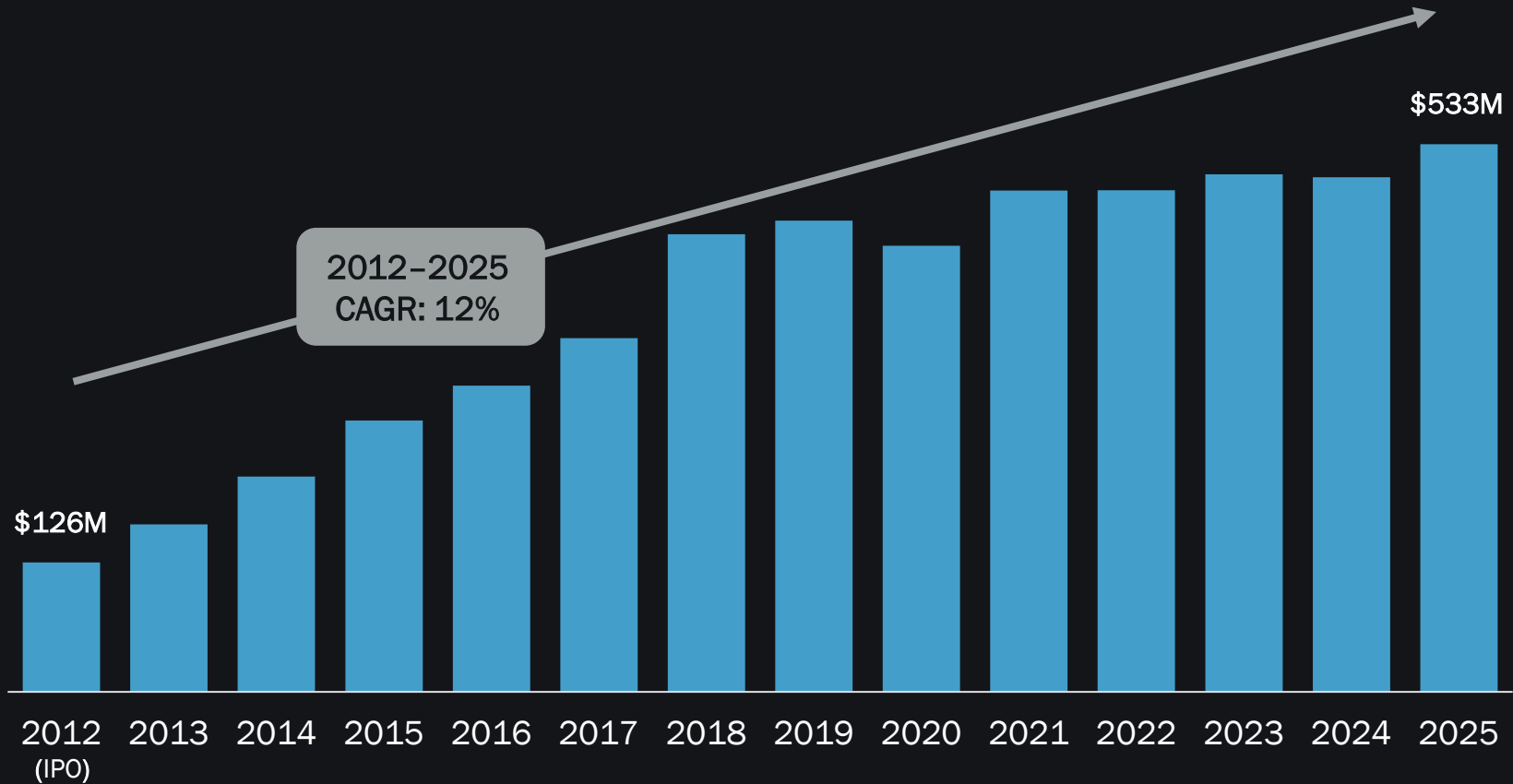
## Drive Operational Efficiency

- 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

# Financial Information



# Long Track Record of Revenue Growth



# 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.

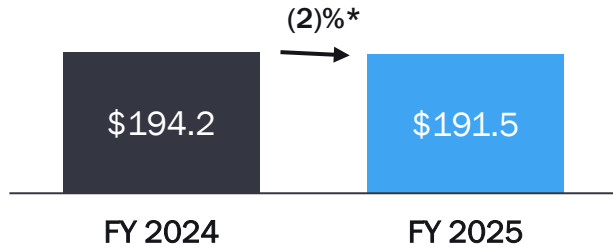


# Revenue by Service | FY 2025 YoY



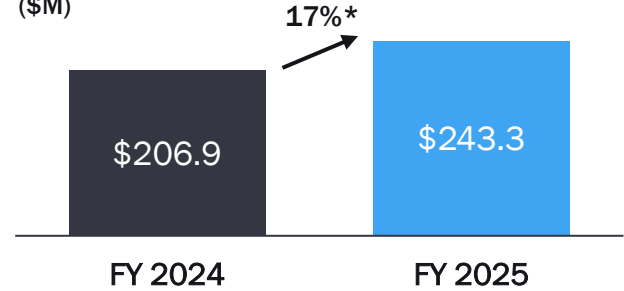
## Injection Molding

(\$M)



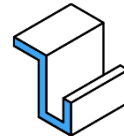
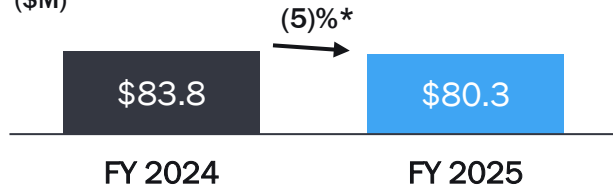
## CNC Machining

(\$M)



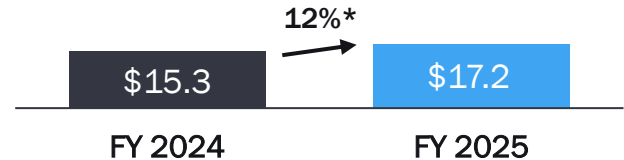
## 3D Printing

(\$M)



## Sheet Metal

(\$M)



# Capital Allocation

## 1

### Reinvest in the Business

- Manufacturing equipment and facilities for growth and scale
- Research & development investment to expand and improve our digital manufacturing offer

## 2

### Inorganic Growth

- Maintain a pipeline of potential strategic acquisitions to further our strategy and drive growth

## 3

### Return Capital to Shareholders

- \$100M share repurchase program announced in February 2025
- Repurchased \$43M in FY 2025



**Thank you!**



# Appendix



# 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		% Change <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	Non-GAAP	GAAP			
<b>Revenues</b>							
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		% Change <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	Non-GAAP	GAAP			
<b>Revenues</b>							
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 <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	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 <sup>2</sup>	% Change Organic <sup>3</sup>
	GAAP	Foreign Currency <sup>1</sup>	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%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	5,860	10,455	21,769	26,290
Income tax benefits on adjustments <sup>2</sup>	(1,110)	(649)	(2,810)	(1,715)
Non-GAAP net income	<u>\$ 10,749</u>	<u>\$ 9,402</u>	<u>\$ 40,200</u>	<u>\$ 41,168</u>

Non-GAAP net income per share:				
Basic	\$ 0.45	\$ 0.38	\$ 1.68	\$ 1.64
Diluted	<u>\$ 0.44</u>	<u>\$ 0.38</u>	<u>\$ 1.66</u>	<u>\$ 1.63</u>

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

<sup>1</sup> 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	<u>\$ 5,860</u>	<u>\$ 10,455</u>	<u>\$ 21,769</u>	<u>\$ 26,290</u>

<sup>2</sup> 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.





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