PROTOLABS
Manufacturing. Accelerated.

Earnings Presentation

Q3 2026



October 29, 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,” “will,” 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, except as required by law.
- 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.



Q3 2026 Financial Highlights

- **$154 million revenue**
  Up 14% YoY[1]
  Revenue per customer contact up 17% YoY
- **45% non-GAAP gross margin***
- **17% adjusted EBITDA margin***
  Up 140 bps YoY
- **$0.63 non-GAAP EPS***
  Up 33% YoY

[1] *YoY change in constant currencies. Non-GAAP measure. See appendix for reconciliation.*
* *Non-GAAP measure. See appendix for reconciliation.*

Wherever innovation is happening, Protolabs is there.



PROTOLABS STRATEGIC PILLARS



Elevate Customer Experience



Accelerate Innovation



Expand Production



Drive Operational Efficiency

Continued Investment in Capabilities



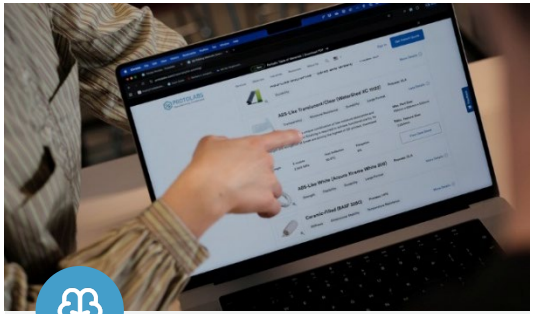
ProDesk Expansion

- 3D printing heat treatments
- FDM printing capabilities
- Additional CNC machining surface finishes



Protolabs Network

- Order, communication, and quality improvements
- AI development to identify discrepancies sooner, further automate customer experience



Organizational Efficiency

- Amazon Quick implementation
- Forward-Deployed AI Engineer roles identify high-impact use cases, design AI-enabled workflows

Recognition and Partnership

BUSINESS INSIDER

America's Most Innovative Businesses 2027

Business Insider and Plant-A Insights screened 4,000+ US public companies and named the 500 most innovative (including Protolabs). Ranked on:

- Impact of patents and technological innovations
- Reputation among peers for fostering innovation
- R&D investment vs. peer industry firms

PROTOLABS Manufacturing. Accelerated.

Massachusetts Institute of Technology

Protolabs Supports MIT Industrial Performance Center Research Fellows to Accelerate U.S. Medical and Aerospace Manufacturing Innovation

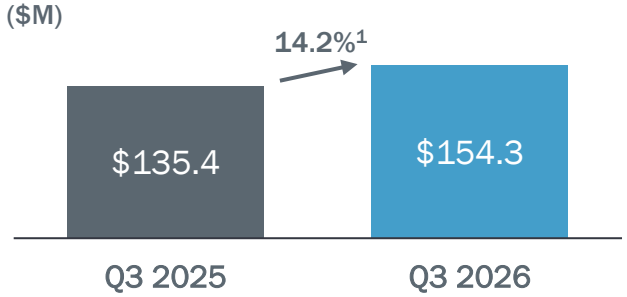
August 13, 2026

> *We feel that there is significant momentum to transform American manufacturing through innovation and entrepreneurship.*
>
> **Ben Armstrong, Executive Director, MIT Industrial Performance Center**

Q3 2026 Financial Overview

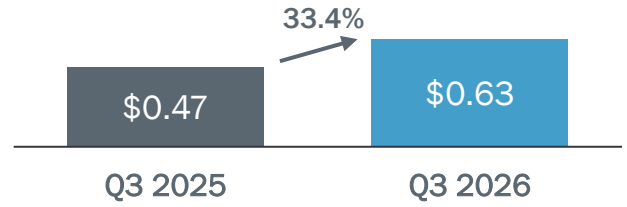
Financial Summary | Q3 2026

Revenue



- Revenue of $154.3 million, up 14.2%[1] YoY
  - Double-digit growth driven by revenue from strategic customers and strength in key growth industries
  - Revenue per customer contact up 17%

Non-GAAP EPS*



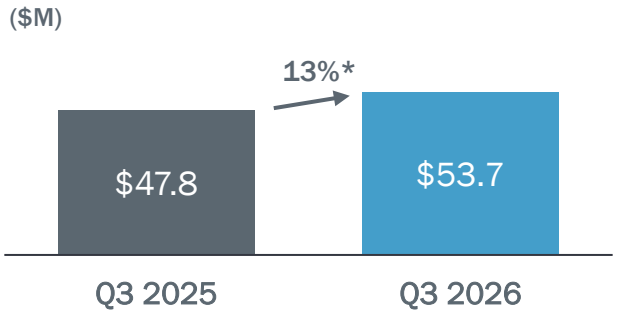
- Non-GAAP EPS of $0.63, up 33.4% YoY
  - YoY increase driven by higher volume, mix shift, and leverage on SG&A expenses

[1] *YoY change in constant currencies. Non-GAAP measure. See appendix for reconciliation.*

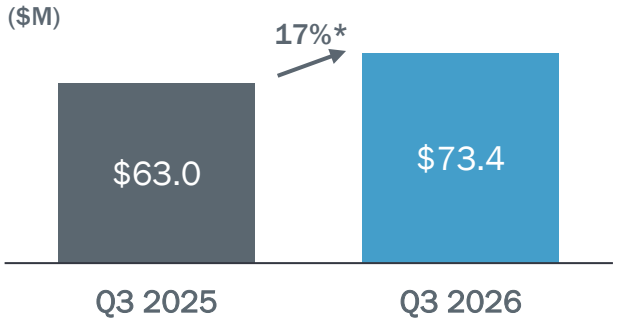
**Non-GAAP measure. See appendix for reconciliation.*

Revenue by Product Line | Q3 2026 YoY

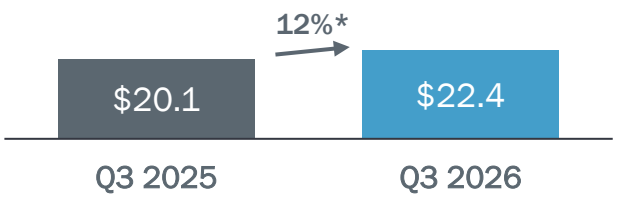
Injection Molding - Revenue



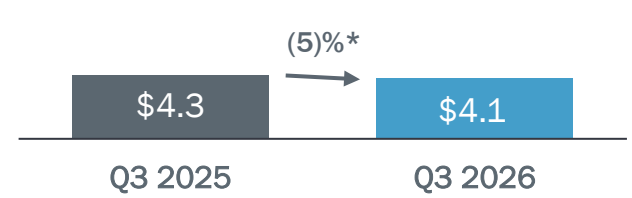
CNC Machining - Revenue



3D Printing - Revenue



Sheet Metal - Revenue



YoY change in constant currencies. Non-GAAP measure. See appendix for reconciliation.

Financial Results | Q3 2026

	Q3 2026		Q2 2026	QoQ Change		Q3 2025	YoY Change
Revenue	$154.3		$149.3	3.3%		$135.4	14.0%
Non-GAAP Gross Margin*	44.5%		46.8%	(230) bps		45.9%	(140) bps
Non-GAAP Operating Margin*	11.9%		12.0%	(10) bps		10.0%	190 bps
Non-GAAP Earnings Per Share*	$0.63		$0.60	4.2%		$0.47	33.4%

*Non-GAAP measure. See appendix for reconciliation.

Cash Flow and Balance Sheet | Q3 2026

$M	Q3 2026	Q2 2026	Q3 2025
Operating Cash Flow	$22.8	$15.4	$29.1
Capital Expenditures	$5.8	$6.2	$4.1
Share Repurchases	$5.0	$5.0	$12.8
Cash and Investments*	$175.0	$162.9	$138.4
Debt*	$0	$0	$0

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

Financial Outlook

FY 2026 & Q4 2026

Financial Outlook

FY 2026 anticipated revenue growth: 10% - 11%

Q4 2026 Revenue	
Revenue	$143M - $151M

Q4 2026 Non-GAAP EPS*	
Non-GAAP EPS*	$0.46 - $0.54

Q4 2026 Outlook Commentary

- Expect foreign currency to have a negligible impact on Q4 2026 revenue
- Expect Q4 2026 Non-GAAP effective tax rate* between 19% and 21%
- Expect Q4 2026 diluted shares outstanding of approximately 24 million

*Non-GAAP measure. See appendix for reconciliation.

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Thank you



Appendix

Q3 2026
Detailed Financial Information

YoY GAAP to Non-GAAP P&L | Q3 2026

$ in thousands	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	$ 154,318	—	$ 154,318	$ 135,366	—	$ 135,366
Cost of revenue	85,655	(85)	85,570	74,073	(781)	73,292
Gross profit	$ 68,663	$ 85	$ 68,748	$ 61,293	$ 781	$ 62,074
Marketing and sales	24,528	(798)	23,730	24,574	(837)	23,737
Research and development	11,019	(629)	10,390	10,705	(764)	9,941
General and administrative	18,241	(2,032)	16,209	17,163	(2,244)	14,919
Restructuring and transformation costs	434	(434)	—	—	—	—
Costs related to exit and disposal activities	—	—	—	41	(41)	—
Total operating expenses	54,222	(3,893)	50,329	52,483	(3,886)	48,597
Income from operations	$ 14,441	$ 3,978	$ 18,419	$ 8,810	$ 4,667	$ 13,477
Adjusted EBITDA	N/A	N/A	$ 26,165	N/A	N/A	$ 21,129
% of Revenue						
Gross Margin	44.5%		44.5%	45.3%		45.9%
Marketing and sales	15.9%		15.4%	18.2%		17.5%
Research and development	7.1%		6.7%	7.9%		7.3%
General and administrative	11.8%		10.5%	12.7%		11.0%
Restructuring and transformation costs	0.3%		— %	— %		— %
Costs related to exit and disposal activities	— %		— %	0.0%		— %
Total operating expenses	35.1%		32.6%	38.8%		35.9%
Income from operations	9.4%		11.9%	6.5%		10.0%
Adjusted EBITDA	N/A		17.0%	N/A		15.6%

*Non-GAAP measures. See appendix for reconciliation.

QoQ GAAP to Non-GAAP P&L | Q3 2026

$ in thousands	Three Months Ended September 30, 2026			Three Months Ended June 30, 2026		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	$ 154,318	—	$ 154,318	$ 149,341	—	$ 149,341
Cost of revenue	85,655	(85)	85,570	79,999	(549)	79,450
Gross profit	$ 68,663	$ 85	$ 68,748	$ 69,342	$ 549	$ 69,891
Marketing and sales	24,528	(798)	23,730	25,682	(819)	24,863
Research and development	11,019	(629)	10,390	10,791	(641)	10,150
General and administrative	18,241	(2,032)	16,209	19,650	(2,657)	16,993
Restructuring and transformation costs	434	(434)	—	924	(924)	—
Costs related to exit and disposal activities	—	—	—	937	(937)	—
Total operating expenses	54,222	(3,893)	50,329	57,984	(5,978)	52,006
Income from operations	$ 14,441	$ 3,978	$ 18,419	$ 11,358	$ 6,527	$ 17,885
Adjusted EBITDA	N/A	N/A	$ 26,165	N/A	N/A	$ 25,119
% of Revenue						
Gross Margin	44.5%		44.5%	46.4%		46.8%
Marketing and sales	15.9%		15.4%	17.2%		16.6%
Research and development	7.1%		6.7%	7.2%		6.8%
General and administrative	11.8%		10.5%	13.2%		11.4%
Restructuring and transformation costs	0.3%		— %	0.6%		— %
Costs related to exit and disposal activities	— %		— %	0.6%		— %
Total operating expenses	35.1%		32.6%	38.8%		34.8%
Income from operations	9.4%		11.9%	7.6%		12.0%
Adjusted EBITDA	N/A		17.0%	N/A		16.8%

*Non-GAAP measures. See appendix for reconciliation.

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 September 30, 2026			Three Months Ended September 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
United States	$ 125,412	$ —	$ 125,412	$ 109,361	14.7%	14.7%
Europe	28,906	267	29,173	26,005	11.2	12.2
Total revenue	$ 154,318	$ 267	$ 154,585	$ 135,366	14.0%	14.2%

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
United States	$ 360,298	$ —	$ 360,298	$ 320,340	12.5%	12.5%
Europe	82,697	(2,337)	80,360	76,294	8.4	5.3
Total revenue	$ 442,995	$ (2,337)	$ 440,658	$ 396,634	11.7%	11.1%

1 Revenue for the three and nine months ended September 30, 2026 has been recalculated using 2025 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 nine months ended September 30, 2025 to GAAP revenue for the three and nine months ended September 30, 2026.

3 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2025 to non-GAAP revenue for the three and nine months ended September 30, 2026 (as recalculated using the foreign currency exchange rates in effect during the three and nine months ended September 30, 2025) in order to provide a constant-currency comparison.

GAAP to Non-GAAP Reconciliation | Revenue by Product Line

Proto Labs, Inc.
Comparison of GAAP to Non-GAAP Revenue Growth by Product Line
(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
Injection Molding	$ 53,730	$ 46	$ 53,776	$ 47,770	12.5%	12.6%
CNC Machining	73,359	184	73,543	63,043	16.4	16.7
3D Printing	22,364	29	22,393	20,082	11.4	11.5
Sheet Metal	4,063	2	4,065	4,262	(4.7)	(4.6)
Other Revenue	802	6	808	209	283.7	286.6
Total revenue	$ 154,318	$ 267	$ 154,585	$ 135,366	14.0%	14.2%

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
Injection Molding	$ 158,423	$ (674)	$ 157,749	$ 143,908	10.1%	9.6%
CNC Machining	206,964	(1,248)	205,716	177,831	16.4	15.7
3D Printing	63,496	(369)	63,127	61,491	3.3	2.7
Sheet Metal	12,876	(48)	12,828	12,776	0.8	0.4
Other Revenue	1,236	2	1,238	628	96.8	97.1
Total revenue	$ 442,995	$ (2,337)	$ 440,658	$ 396,634	11.7%	11.1%

1 Revenue for the three and nine months ended September 30, 2026 has been recalculated using 2025 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 nine months ended September 30, 2025 to GAAP revenue for the three and nine months ended September 30, 2026.

3 This column presents the percentage change from GAAP revenue for the three and nine months ended September 30, 2025 to non-GAAP revenue for the three and nine months ended September 30, 2026 (as recalculated using the foreign currency exchange rates in effect during the three and nine months ended September 30, 2025) 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 154,318	$ 135,366	$ 442,995	$ 396,634
Gross profit	68,663	61,293	201,597	176,765
GAAP gross margin	44.5%	45.3%	45.5%	44.6%
Add back:				
Stock-based compensation expense	451	439	1,379	1,323
Amortization expense	343	342	1,027	1,027
Trade refunds and charges, net	(709)	—	(1,036)	—
Total adjustments	85	781	1,370	2,350
Non-GAAP gross profit	$ 68,748	$ 62,074	$ 202,967	$ 179,115
Non-GAAP gross margin	44.5%	45.9%	45.8%	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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 154,318	$ 135,366	$ 442,995	$ 396,634
Income from operations	14,441	8,810	35,638	18,310
GAAP operating margin	9.4%	6.5%	8.0%	4.6%
Add back:				
Stock-based compensation expense	3,351	3,677	10,658	11,928
Amortization expense	902	935	2,720	2,770
Trade refunds and charges, net	(709)	—	(1,036)	—
Restructuring and transformation costs	434	—	2,779	—
Costs related to exit and disposal activities	—	41	937	151
CEO transition costs	—	14	—	1,376
Total adjustments	3,978	4,667	16,058	16,225
Non-GAAP income from operations	$ 18,419	$ 13,477	$ 51,696	$ 34,535
Non-GAAP operating margin	11.9%	10.0%	11.7%	8.7%

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 154,318	$ 135,366	$ 442,995	$ 396,634
GAAP net income	11,762	7,216	29,025	15,242
GAAP net income margin	7.6%	5.3%	6.6%	3.8%
Add back:				
Amortization expense	$ 902	$ 935	$ 2,720	$ 2,770
Depreciation expense	7,206	7,494	21,549	22,923
Interest income, net	(1,355)	(1,281)	(3,939)	(3,532)
Provision for income taxes	4,445	3,035	11,102	7,668
EBITDA	22,960	17,399	60,457	45,071
EBITDA margin	14.9%	12.9%	13.6%	11.4%
Add back:				
Stock-based compensation expense	3,351	3,677	10,658	11,928
Unrealized loss (gain) on foreign currency	129	(2)	266	(316)
Trade refunds and charges, net	(709)	—	(1,036)	—
Restructuring and transformation costs	434	—	2,779	—
Costs related to exit and disposal activities	—	41	937	151
CEO transition costs	—	14	—	1,376
Total adjustments	3,205	3,730	13,604	13,139
Adjusted EBITDA	$ 26,165	$ 21,129	$ 74,061	$ 58,210
Adjusted EBITDA margin	17.0%	15.6%	16.7%	14.7%

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP net income, adjusted for stock-based compensation expense, amortization expense, unrealized loss (gain) on foreign currency, trade refunds and charges, net, restructuring and transformation costs, costs related to exit and disposal activities and CEO transition costs				
GAAP net income	$ 11,762	$ 7,216	$ 29,025	$ 15,242
Add back:				
Stock-based compensation expense	3,351	3,677	10,658	11,928
Amortization expense	902	935	2,720	2,770
Unrealized loss (gain) on foreign currency	129	(2)	266	(316)
Trade refunds and charges, net	(709)	—	(1,036)	—
Restructuring and transformation costs	434	—	2,779	—
Costs related to exit and disposal activities	—	41	937	151
CEO transition costs	—	14	—	1,376
Total adjustments [1]	4,107	4,665	16,324	15,909
Income tax benefits on adjustments [2]	(531)	(500)	(2,228)	(1,700)
Non-GAAP net income	$ 15,338	$ 11,381	$ 43,121	$ 29,451
Non-GAAP net income per share:				
Basic	$ 0.64	$ 0.48	$ 1.80	$ 1.23
Diluted	$ 0.63	$ 0.47	$ 1.77	$ 1.21
Shares used to compute non-GAAP net income per share:				
Basic	24,024,031	23,889,157	23,943,656	23,974,054
Diluted	24,438,800	24,191,039	24,398,409	24,249,669

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 85	$ 781	$ 1,370	$ 2,350
Marketing and sales	798	837	2,322	2,423
Research and development	629	764	1,698	2,124
General and administrative	2,032	2,244	6,952	9,177
Restructuring and transformation costs	434	—	2,779	—
Costs related to exit and disposal activities	—	41	937	151
Total operating expenses	3,893	3,886	14,688	13,875
Other income, net	129	(2)	266	(316)
Total adjustments	$ 4,107	$ 4,665	$ 16,324	$ 15,909

2 For the three and nine months ended September 30, 2026 and 2025, 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 | Q4 2026 Outlook

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

	Q4 2026 Outlook	
	Low	**High**
GAAP diluted net income per share	$ 0.28	$ 0.36
Add back:		
Stock-based compensation expense	0.15	0.15
Amortization expense	0.03	0.03
Total adjustments	0.18	0.18
Non-GAAP diluted net income per share	$ 0.46	$ 0.54