

Earnings Presentation

Q1 2026

May 1, 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 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.





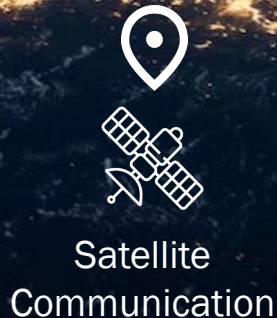
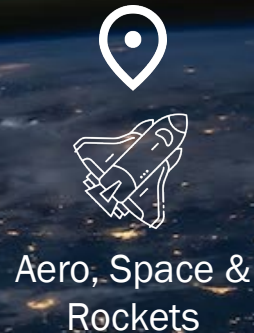
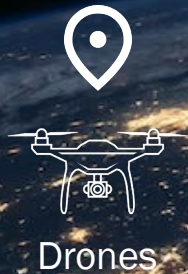
Q1 2026 Financial Highlights

- **\$139 million** in revenue
Up 9% YoY¹
Revenue per customer contact up 20% YoY
- **46%** non-GAAP gross margin
Up 140 bps YoY
- **16%** adjusted EBITDA margin
- **\$0.54** non-GAAP EPS
Up 63% YoY

¹YoY change in constant currencies. See reconciliation in Appendix.



Wherever innovation is happening, Protolabs is there.

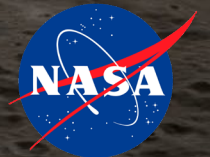


Artemis II Mission

We are extremely proud of customers like NASA along with Lockheed Martin, Northrop Grumman, and others pushing the boundaries of space exploration with the Artemis II lunar mission.



Photo source: NASA



Business Updates



Protolabs Joins Space Foundation to Help Propel Aerospace Innovation into a New Space Age

April 9, 2026

As a member of Space Foundation, the digital manufacturer brings advanced capabilities and decades of aerospace manufacturing expertise to the community

Achieved AS 9100 D
Certification in Europe
(Factory CNC Machining)



PROTOLABS STRATEGIC PILLARS



Elevate Customer
Experience



Accelerate
Innovation



Expand
Production



Drive Operational
Efficiency

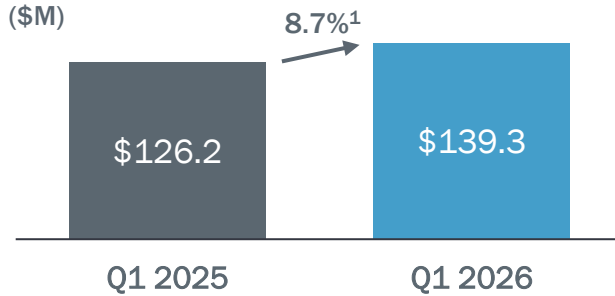


Q1 2026 Financial Overview



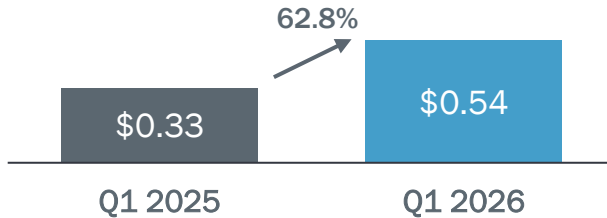
Financial Summary | Q1 2026

Revenue



- Revenue of \$139.3 million, up 8.7%¹ YoY
 - Growth in all four services
 - Revenue per customer contact up 20%
 - Revenue fulfilled through the Protolabs Network was \$28.1 million, up 2%¹ YoY

Non-GAAP EPS*



- Non-GAAP EPS of \$0.54, up \$0.21 YoY
 - YoY increase driven by higher volume, Factory GM% improvement, and leverage on SG&A expenses

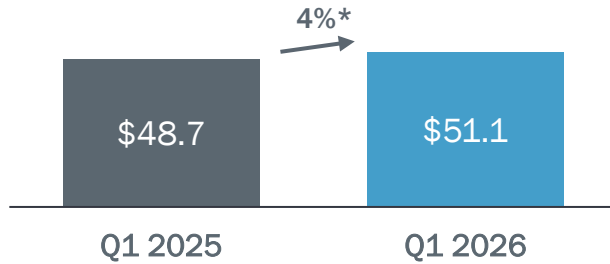


*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs, and costs related to exit/disposal activities. See reconciliation in Appendix.

Revenue by Service | Q1 2026 YoY

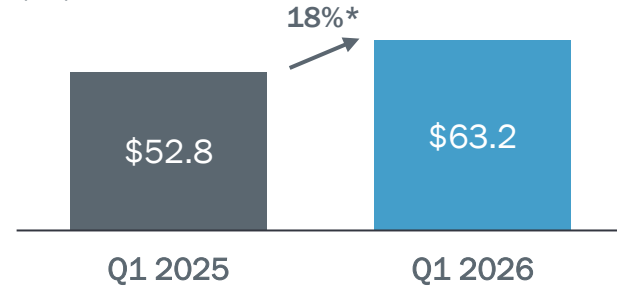
Injection Molding - Revenue

(\$M)



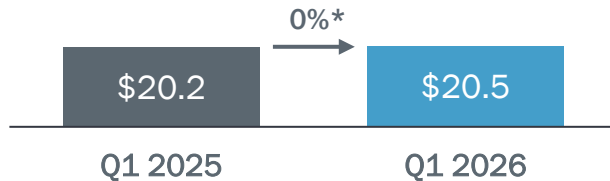
CNC Machining - Revenue

(\$M)



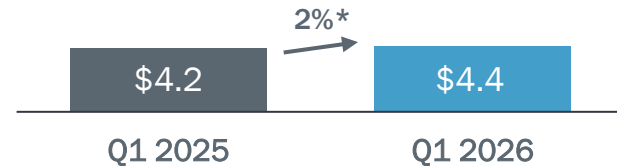
3D Printing - Revenue

(\$M)



Sheet Metal - Revenue

(\$M)



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



Financial Results | Q1 2026

	Q1 2026		Q4 2025	QoQ Change		Q1 2025	YoY Change
Revenue	\$139.3		\$136.5	2.1%		\$126.2	10.4%
Non-GAAP Gross Margin*	46.2%		44.8%	140 bps		44.8%	140 bps
Non-GAAP Operating Margin*	11.0%		9.1%	190 bps		7.4%	360 bps
Non-GAAP Earnings Per Share*	\$0.54		\$0.44	21.1%		\$0.33	62.8%

*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs, and costs related to exit/disposal activities. See reconciliation in Appendix.



Cash Flow and Balance Sheet | Q1 2026

\$M	Q1 2026	Q4 2025	Q1 2025
Operating Cash Flow	\$17.5	\$16.5	\$18.4
Capital Expenditures	\$3.5	\$8.1	\$1.3
Share Repurchases	\$0.0	\$6.2	\$20.9
Cash and Investments*	\$158.0	\$142.4	\$116.3
Debt*	\$0	\$0	\$0



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

Financial Outlook

FY 2026 & Q2 2026



Financial Outlook

FY 2026 anticipated revenue growth: 6% - 8%

Q2 2026 Revenue

Revenue	\$140M - \$148M
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Q2 2026 Non-GAAP* EPS

Non-GAAP* EPS	\$0.50 - \$0.58
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Q2 2026 Outlook Commentary

- Expect foreign currency to have an approximately \$0.5M favorable impact on Q2 2026 revenue
- Expect Q2 2026 Non-GAAP* effective tax rate between 25% and 26%
- Expect Q2 2026 diluted shares outstanding of approximately 24 million

*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs, and costs related to exit/disposal activities. See reconciliation in Appendix.



Thank you



Appendix



Q1 2026

Detailed Financial Information



YoY GAAP to Non-GAAP P&L | Q1 2026

\$ in thousands	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 139,336	—	\$ 139,336	\$ 126,205	—	\$ 126,205
Cost of revenue	75,744	(736)	75,008	70,507	(802)	69,705
Gross profit	\$ 63,592	\$ 736	\$ 64,328	\$ 55,698	\$ 802	\$ 56,500
Marketing and sales	24,780	(705)	24,075	23,749	(778)	22,971
Research and development	10,540	(428)	10,112	10,609	(625)	9,984
General and administrative	17,012	(2,263)	14,749	16,848	(2,695)	14,153
Restructuring and transformation costs	1,421	(1,421)	—	—	—	—
Benefits related to exit/disposal activities	—	—	—	(39)	39	—
Total operating expenses	53,753	(4,817)	48,936	51,167	(4,059)	47,108
Income from operations	\$ 9,839	\$ 5,553	\$ 15,392	\$ 4,531	\$ 4,861	\$ 9,392
Adjusted EBITDA	N/A	N/A	\$ 22,777	N/A	N/A	\$ 17,389

% of Revenue

Gross Margin	45.6%		46.2%	44.1%		44.8%
Marketing and sales	17.8%		17.3%	18.8%		18.2%
Research and development	7.6%		7.3%	8.4%		7.9%
General and administrative	12.2%		10.6%	13.3%		11.2%
Restructuring and transformation costs	1.0%		— %	— %		— %
Benefits related to exit/disposal activities	— %		— %	(0.0)%		— %
Total operating expenses	38.6%		35.1%	40.5%		37.3%
Income from operations	7.1%		11.0%	3.6%		7.4%
Adjusted EBITDA	N/A		16.3%	N/A		13.8%

*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs, and costs related to exit/disposal activities. See reconciliation in Appendix.



QoQ GAAP to Non-GAAP P&L | Q1 2026

\$ in thousands	Three Months Ended March 31, 2026			Three Months Ended December 31, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	\$ 139,336	—	\$ 139,336	\$ 136,493	—	\$ 136,493
Cost of revenue	75,744	(736)	75,008	76,121	(812)	75,309
Gross profit	\$ 63,592	\$ 736	\$ 64,328	\$ 60,372	\$ 812	\$ 61,184
Marketing and sales	24,780	(705)	24,075	25,261	(894)	24,367
Research and development	10,540	(428)	10,112	10,321	(702)	9,619
General and administrative	17,012	(2,263)	14,749	17,050	(2,326)	14,724
Restructuring and transformation costs	1,421	(1,421)	—	749	(749)	—
Costs related to exit/disposal activities	—	—	—	191	(191)	—
Total operating expenses	53,753	(4,817)	48,936	53,572	(4,862)	48,710
Income from operations	\$ 9,839	\$ 5,553	\$ 15,392	\$ 6,800	\$ 5,674	\$ 12,474
Adjusted EBITDA	N/A	N/A	\$ 22,777	N/A	N/A	\$ 19,939

% of Revenue

Gross Margin	45.6%		46.2%	44.2%		44.8%
Marketing and sales	17.8%		17.3%	18.5%		17.9%
Research and development	7.6%		7.3%	7.6%		7.0%
General and administrative	12.2%		10.6%	12.5%		10.8%
Restructuring and transformation costs	1.0%		— %	0.5%		— %
Costs related to exit/disposal activities	— %		— %	0.1%		— %
Total operating expenses	38.6%		35.1%	39.2%		35.7%
Income from operations	7.1%		11.0%	5.0%		9.1%
Adjusted EBITDA	N/A		16.3%	N/A		14.6%

*Non-GAAP: adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs, and costs related to exit/disposal activities. 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 March 31, 2026			Three Months Ended March 31, 2025		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
United States	\$ 112,127	\$ —	\$ 112,127	\$ 100,267		11.8%	11.8%
Europe	27,209	(2,157)	25,052	25,938		4.9	(3.4)
Total revenue	<u>\$ 139,336</u>	<u>\$ (2,157)</u>	<u>\$ 137,179</u>	<u>\$ 126,205</u>		10.4%	8.7%

1 Revenue for the three months ended March 31, 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 months ended March 31, 2025 to GAAP revenue for the three months ended March 31, 2026.

3 This column presents the percentage change from GAAP revenue for the three months ended March 31, 2025 to non-GAAP revenue for the three months ended March 31, 2026 (as recalculated using the foreign currency exchange rates in effect during the three months ended March 31, 2025) 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 March 31, 2026			Three Months Ended March 31, 2025		% Change ²	% Change Organic ³
	GAAP	Foreign Currency ¹	Non-GAAP	GAAP			
Revenues							
Injection Molding	\$ 51,068	\$ (631)	\$ 50,437	\$ 48,723		4.8%	3.5%
CNC Machining	63,245	(1,114)	62,131	52,843		19.7	17.6
3D Printing	20,465	(368)	20,097	20,194		1.3	(0.5)
Sheet Metal	4,351	(42)	4,309	4,211		3.3	2.3
Other Revenue	207	(2)	205	234		(11.5)	(12.4)
Total revenue	\$ 139,336	\$ (2,157)	\$ 137,179	\$ 126,205		10.4%	8.7%

- 1 Revenue for the three months ended March 31, 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 months ended March 31, 2025 to GAAP revenue for the three months ended March 31, 2026.
- 3 This column presents the percentage change from GAAP revenue for the three months ended March 31, 2025 to non-GAAP revenue for the three months ended March 31, 2026 (as recalculated using the foreign currency exchange rates in effect during the three months ended March 31, 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 March 31,	
	2026	2025
Revenue	\$ 139,336	\$ 126,205
Gross profit	63,592	55,698
GAAP gross margin	45.6%	44.1%
Add back:		
Stock-based compensation expense	394	460
Amortization expense	342	342
Total adjustments	736	802
Non-GAAP gross profit	\$ 64,328	\$ 56,500
Non-GAAP gross margin	46.2%	44.8%



GAAP to Non-GAAP Reconciliation | Operating Margin

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

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 139,336	\$ 126,205
Income from operations	9,839	4,531
GAAP operating margin	7.1%	3.6%
Add back:		
Stock-based compensation expense	3,219	3,992
Amortization expense	913	908
Restructuring and transformation costs	1,421	—
Benefits related to exit and disposal activities	—	(39)
Total adjustments	5,553	4,861
Non-GAAP income from operations	\$ 15,392	\$ 9,392
Non-GAAP operating margin	11.0%	7.4%



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 March 31,	
	2026	2025
Revenue	\$ 139,336	\$ 126,205
GAAP net income	8,111	3,599
GAAP net income margin	5.8%	2.9%
Add back:		
Amortization expense	\$ 913	\$ 908
Depreciation expense	7,160	7,786
Interest income, net	(1,253)	(1,108)
Provision for income taxes	3,206	2,386
EBITDA	18,137	13,571
EBITDA Margin	13.0%	10.8%
Add back:		
Stock-based compensation expense	3,219	3,992
Unrealized (gain) loss on foreign currency	—	(135)
Restructuring and transformation costs	1,421	—
Benefits related to exit and disposal activities	—	(39)
Total adjustments	4,640	3,818
Adjusted EBITDA	\$ 22,777	\$ 17,389
Adjusted EBITDA Margin	16.3%	13.8%



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 March 31,	
	2026	2025
Non-GAAP net income, adjusted for stock-based compensation expense, amortization expense, unrealized (gain) loss on foreign currency, restructuring and transformation costs and benefits related to exit and disposal activities		
GAAP net income	\$ 8,111	\$ 3,599
Add back:		
Stock-based compensation expense	3,219	3,992
Amortization expense	913	908
Unrealized (gain) loss on foreign currency	—	(135)
Restructuring and transformation costs	1,421	—
Benefits related to exit and disposal activities	—	(39)
Total adjustments ¹	5,553	4,726
Income tax benefits on adjustments ²	(586)	(242)
Non-GAAP net income	<u>\$ 13,078</u>	<u>\$ 8,083</u>
Non-GAAP net income per share:		
Basic	\$ 0.55	\$ 0.33
Diluted	<u>\$ 0.54</u>	<u>\$ 0.33</u>
Shares used to compute non-GAAP net income per share:		
Basic	23,835,612	24,135,320
Diluted	24,287,260	24,435,844

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

	Three Months Ended March 31,	
	2026	2025
Cost of revenue	\$ 736	\$ 802
Marketing and sales	705	778
Research and development	428	625
General and administrative	2,263	2,695
Restructuring and transformation costs	1,421	—
Benefits related to exit and disposal activities	—	(39)
Total operating expenses	4,817	4,059
Other income, net	—	(135)
Total adjustments	<u>\$ 5,553</u>	<u>\$ 4,726</u>

² For the three months ended March 31, 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 | Q2 2026 Outlook

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

	Q2 2026 Outlook	
	Low	High
GAAP diluted net income per share	\$ 0.29	\$ 0.37
Add back:		
Stock-based compensation expense	0.16	0.16
Amortization expense	0.03	0.03
Restructuring and transformation costs	0.02	0.02
Unrealized (gain) loss on foreign currency	0.00	0.00
Total adjustments	0.21	0.21
Non-GAAP diluted net income per share	\$ 0.50	\$ 0.58

