PROTOLABS
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Earnings Presentation

Q2 2026

July 31, 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.

Q2 2026 Financial Highlights

- **$149 million revenue**
  Up 10% YoY[1]
  Revenue per customer contact up 17% YoY

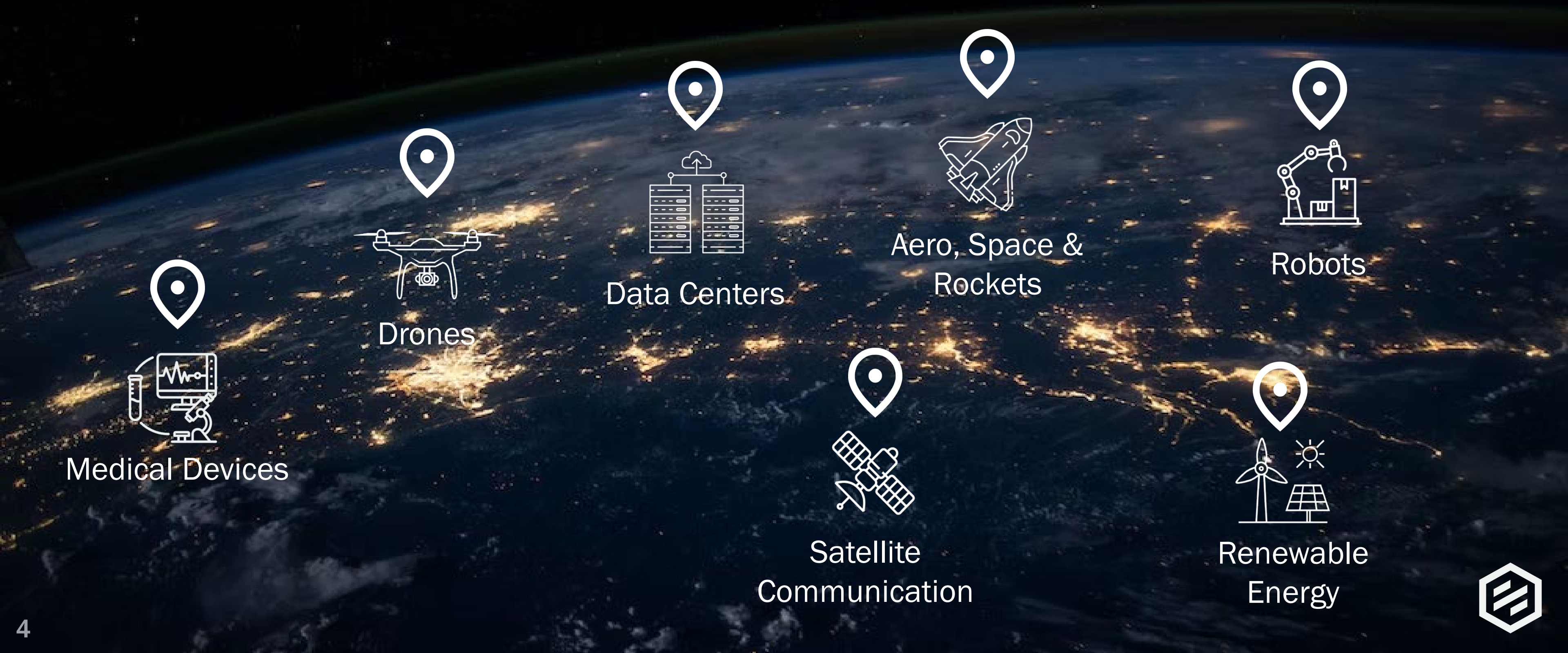
- **47% non-GAAP gross margin***
  Up 200 bps YoY

- **17% adjusted EBITDA margin***
  Up 220 bps YoY

- **$0.60 non-GAAP EPS***
  Up 45% 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

TIME's 'America's Best Companies of 2026'

PROTOLABS
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TIME

Protolabs Named to TIME's 2026 List of America's Best Companies

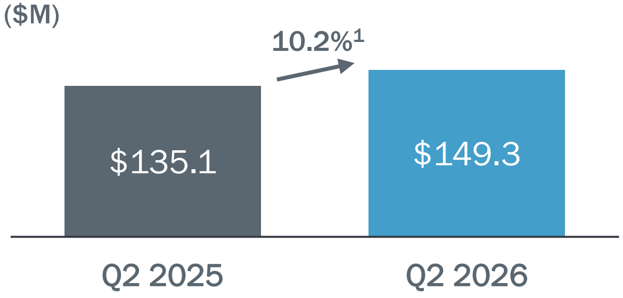
July 10, 2026

Recognition demonstrates Protolabs' culture of innovation and leadership in digital manufacturing

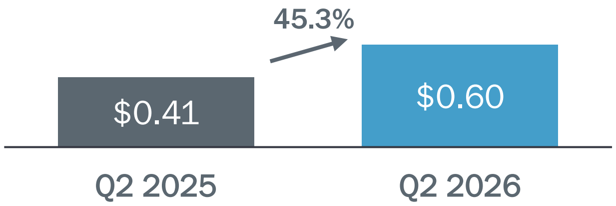
Q2 2026 Financial Overview

Financial Summary | Q2 2026

Revenue



Non-GAAP EPS*



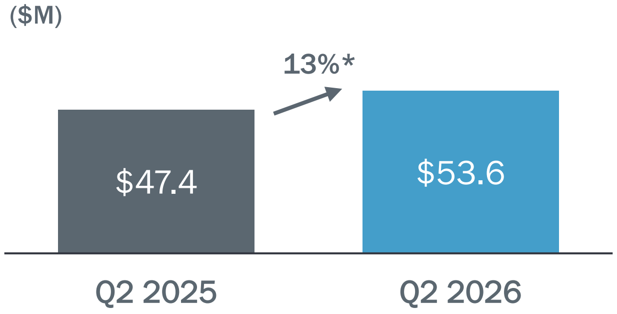
- **Revenue of $149.3 million, up 10.2%[1] YoY**
  - Growth primarily driven by larger orders from strategic customers, strength in key growth industries (incl. A&D), and market dynamics that have driven increases in price
  - Revenue per customer contact up 17%
- **Non-GAAP EPS of $0.60, up $0.19 YoY**
  - YoY increase driven by higher volume, Factory and Network gross margin improvement, and leverage on SG&A expenses

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

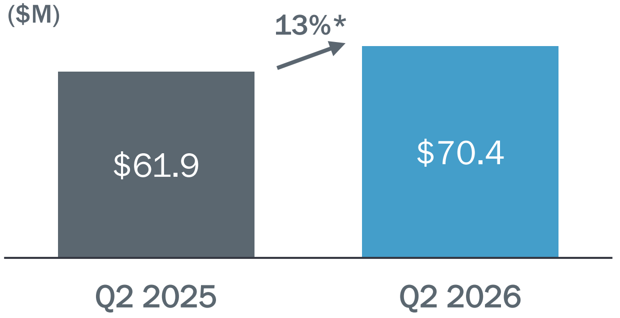
**Non-GAAP measure. See appendix for reconciliation.*

Revenue by Service | Q2 2026 YoY

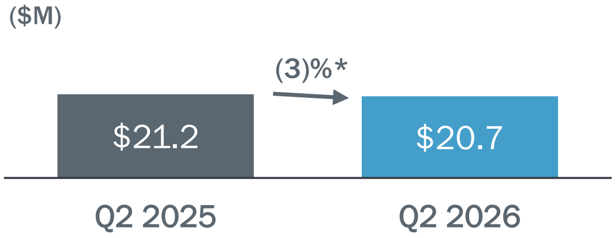
Injection Molding - Revenue



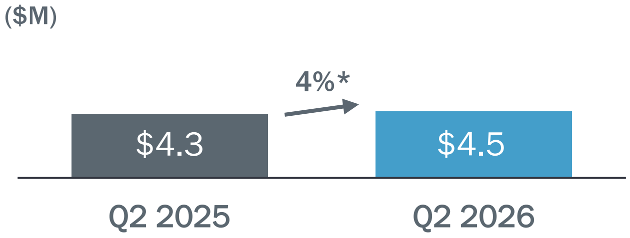
CNC Machining - Revenue



3D Printing - Revenue



Sheet Metal - Revenue



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

Financial Results | Q2 2026

	Q2 2026		Q1 2026	QoQ Change		Q2 2025	YoY Change
Revenue	$149.3		$139.3	7.2%		$135.1	10.6%
Non-GAAP Gross Margin*	46.8%		46.2%	60 bps		44.8%	200 bps
Non-GAAP Operating Margin*	12.0%		11.0%	100 bps		8.6%	340 bps
Non-GAAP Earnings Per Share*	$0.60		$0.54	11.8%		$0.41	45.3%

*Non-GAAP measure. See appendix for reconciliation.

Cash Flow and Balance Sheet | Q2 2026

$M	Q2 2026	Q1 2026	Q2 2025
Operating Cash Flow	$15.4	$17.5	$10.6
Capital Expenditures	$6.2	$3.5	$1.5
Share Repurchases	$5.0	$0.0	$3.1
Cash and Investments*	$162.9	$158.0	$123.2
Debt*	$0	$0	$0

Balance sheet items as of the end of the period.

Financial Outlook

FY 2026 & Q3 2026

Financial Outlook

FY 2026 anticipated revenue growth: 8% - 10%

Q3 2026 Revenue	
Revenue	$145M - $153M

Q3 2026 Non-GAAP EPS*	
Non-GAAP EPS*	$0.56 - $0.64

Q3 2026 Outlook Commentary

- Expect foreign currency to have an approximately $0.4M unfavorable impact on Q3 2026 revenue
- Expect Q3 2026 Non-GAAP effective tax rate* between 23% and 24%
- Expect Q3 2026 diluted shares outstanding of approximately 24 million

*Non-GAAP measure. See appendix for reconciliation.

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Thank you

Appendix

Q2 2026
Detailed Financial Information

YoY GAAP to Non-GAAP P&L | Q2 2026

$ in thousands	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	$ 149,341	—	$ 149,341	$ 135,063	—	$ 135,063
Cost of revenue	79,999	(549)	79,450	75,289	(767)	74,522
Gross profit	$ 69,342	$ 549	$ 69,891	$ 59,774	$ 767	$ 60,541
Marketing and sales	25,682	(819)	24,863	24,731	(808)	23,923
Research and development	10,791	(641)	10,150	11,173	(735)	10,438
General and administrative	19,650	(2,657)	16,993	18,752	(4,238)	14,514
Restructuring and transformation costs	924	(924)	—	—	—	—
Costs related to exit/disposal activities	937	(937)	—	149	(149)	—
Total operating expenses	57,984	(5,978)	52,006	54,805	(5,930)	48,875
Income from operations	$ 11,358	$ 6,527	$ 17,885	$ 4,969	$ 6,697	$ 11,666
Adjusted EBITDA	N/A	N/A	$ 25,119	N/A	N/A	$ 19,692
<u>% of Revenue</u>						
Gross Margin	46.4%		46.8%	44.3%		44.8%
Marketing and sales	17.2%		16.6%	18.3%		17.7%
Research and development	7.2%		6.8%	8.3%		7.7%
General and administrative	13.2%		11.4%	13.9%		10.7%
Restructuring and transformation costs	0.6%		— %	— %		— %
Costs related to exit/disposal activities	0.6%		— %	0.1%		— %
Total operating expenses	38.8%		34.8%	40.6%		36.2%
Income from operations	7.6%		12.0%	3.7%		8.6%
Adjusted EBITDA	N/A		16.8%	N/A		14.6%

*Non-GAAP measures. See appendix for reconciliation.

QoQ GAAP to Non-GAAP P&L | Q2 2026

$ in thousands	Three Months Ended June 30, 2026			Three Months Ended March 31, 2026		
	GAAP	Adjustments	Non-GAAP*	GAAP	Adjustments	Non-GAAP*
Revenue	$ 149,341	—	$ 149,341	$ 139,336	—	$ 139,336
Cost of revenue	79,999	(549)	79,450	75,744	(736)	75,008
Gross profit	$ 69,342	$ 549	$ 69,891	$ 63,592	$ 736	$ 64,328
Marketing and sales	25,682	(819)	24,863	24,780	(705)	24,075
Research and development	10,791	(641)	10,150	10,540	(428)	10,112
General and administrative	19,650	(2,657)	16,993	17,012	(2,263)	14,749
Restructuring and transformation costs	924	(924)	—	1,421	(1,421)	—
Costs related to exit/disposal activities	937	(937)	—	—	—	—
Total operating expenses	57,984	(5,978)	52,006	53,753	(4,817)	48,936
Income from operations	$ 11,358	$ 6,527	$ 17,885	$ 9,839	$ 5,553	$ 15,392
Adjusted EBITDA	N/A	N/A	$ 25,119	N/A	N/A	$ 22,777
% of Revenue						
Gross Margin	46.4%		46.8%	45.6%		46.2%
Marketing and sales	17.2%		16.6%	17.8%		17.3%
Research and development	7.2%		6.8%	7.6%		7.3%
General and administrative	13.2%		11.4%	12.2%		10.6%
Restructuring and transformation costs	0.6%		— %	1.0%		— %
Costs related to exit/disposal activities	0.6%		— %	— %		— %
Total operating expenses	38.8%		34.8%	38.6%		35.1%
Income from operations	7.6%		12.0%	7.1%		11.0%
Adjusted EBITDA	N/A		16.8%	N/A		16.3%

*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 June 30, 2026			Three Months Ended June 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
United States	$ 122,759	$ —	$ 122,759	$ 110,712	10.9%	10.9%
Europe	26,582	(447)	26,135	24,351	9.2	7.3
Total revenue	$ 149,341	$ (447)	$ 148,894	$ 135,063	10.6%	10.2%

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
United States	$ 234,886	$ —	$ 234,886	$ 210,979	11.3%	11.3%
Europe	53,791	(2,604)	51,187	50,289	7.0	1.8
Total revenue	$ 288,677	$ (2,604)	$ 286,073	$ 261,268	10.5%	9.5%

1 Revenue for the three and six months ended June 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 six months ended June 30, 2025 to GAAP revenue for the three and six months ended June 30, 2026.

3 This column presents the percentage change from GAAP revenue for the three and six months ended June 30, 2025 to non-GAAP revenue for the three and six months ended June 30, 2026 (as recalculated using the foreign currency exchange rates in effect during the three and six months ended June 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 June 30, 2026			Three Months Ended June 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
Injection Molding	$ 53,625	$ (89)	$ 53,536	$ 47,415	13.1%	12.9%
CNC Machining	70,360	(318)	70,042	61,945	13.6	13.1
3D Printing	20,667	(30)	20,637	21,215	(2.6)	(2.7)
Sheet Metal	4,462	(8)	4,454	4,303	3.7	3.5
Other Revenue	227	(2)	225	185	22.7	21.6
Total revenue	$ 149,341	$ (447)	$ 148,894	$ 135,063	10.6%	10.2%

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	GAAP	Foreign Currency[1]	Non-GAAP	GAAP	% Change[2]	% Change Organic[3]
Revenues						
Injection Molding	$ 104,693	$ (720)	$ 103,973	$ 96,138	8.9%	8.1%
CNC Machining	133,605	(1,432)	132,173	114,788	16.4	15.1
3D Printing	41,132	(398)	40,734	41,409	(0.7)	(1.6)
Sheet Metal	8,813	(50)	8,763	8,514	3.5	2.9
Other Revenue	434	(4)	430	419	3.6	2.6
Total revenue	$ 288,677	$ (2,604)	$ 286,073	$ 261,268	10.5%	9.5%

1 Revenue for the three and six months ended June 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 six months ended June 30, 2025 to GAAP revenue for the three and six months ended June 30, 2026.

3 This column presents the percentage change from GAAP revenue for the three and six months ended June 30, 2025 to non-GAAP revenue for the three and six months ended June 30, 2026 (as recalculated using the foreign currency exchange rates in effect during the three and six months ended June 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 149,341	$ 135,063	$ 288,677	$ 261,268
Gross profit	69,342	59,774	132,934	115,472
GAAP gross margin	46.4%	44.3%	46.0%	44.2%
Add back:				
Stock-based compensation expense	534	424	928	884
Amortization expense	342	343	684	685
Trade refunds and charges, net	(327)	—	(327)	—
Total adjustments	549	767	1,285	1,569
Non-GAAP gross profit	$ 69,891	$ 60,541	$ 134,219	$ 117,041
Non-GAAP gross margin	46.8%	44.8%	46.5%	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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 149,341	$ 135,063	$ 288,677	$ 261,268
Income from operations	11,358	4,969	21,197	9,500
GAAP operating margin	7.6%	3.7%	7.3%	3.6%
Add back:				
Stock-based compensation expense	4,088	4,259	7,307	8,251
Amortization expense	905	927	1,818	1,835
Trade refunds and charges, net	(327)	—	(327)	—
Restructuring and transformation costs	924	—	2,345	—
Costs related to exit and disposal activities	937	149	937	110
CEO transition costs	—	1,362	—	1,362
Total adjustments	6,527	6,697	12,080	11,558
Non-GAAP income from operations	$ 17,885	$ 11,666	$ 33,277	$ 21,058
Non-GAAP operating margin	12.0%	8.6%	11.5%	8.1%

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,	
	2026	2025	2026	2025
Revenue	$ 149,341	$ 135,063	$ 288,677	$ 261,268
GAAP net income	9,152	4,427	17,263	8,026
GAAP net income margin	6.1%	3.3%	6.0%	3.1%
Add back:				
Amortization expense	$ 905	$ 927	$ 1,818	$ 1,835
Depreciation expense	7,183	7,643	14,343	15,429
Interest income, net	(1,331)	(1,143)	(2,584)	(2,251)
Provision for income taxes	3,451	2,247	6,657	4,633
EBITDA	19,360	14,101	37,497	27,672
EBITDA Margin	13.0%	10.4%	13.0%	10.6%
Add back:				
Stock-based compensation expense	4,088	4,259	7,307	8,251
Unrealized loss (gain) on foreign currency	137	(179)	137	(314)
Trade refunds and charges, net	(327)	—	(327)	—
Restructuring and transformation costs	924	—	2,345	—
Costs related to exit and disposal activities	937	149	937	110
CEO transition costs	—	1,362	—	1,362
Total adjustments	5,759	5,591	10,399	9,409
Adjusted EBITDA	$ 25,119	$ 19,692	$ 47,896	$ 37,081
Adjusted EBITDA Margin	16.8%	14.6%	16.6%	14.2%

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, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 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	$ 9,152	$ 4,427	$ 17,263	$ 8,026
Add back:				
Stock-based compensation expense	4,088	4,259	7,307	8,251
Amortization expense	905	927	1,818	1,835
Unrealized loss (gain) on foreign currency	137	(179)	137	(314)
Trade refunds and charges, net	(327)	—	(327)	—
Restructuring and transformation costs	924	—	2,345	—
Costs related to exit and disposal activities	937	149	937	110
CEO transition costs	—	1,362	—	1,362
Total adjustments [1]	6,664	6,518	12,217	11,244
Income tax benefits on adjustments [2]	(1,111)	(958)	(1,697)	(1,200)
Non-GAAP net income	$ 14,705	$ 9,987	$ 27,783	$ 18,070
Non-GAAP net income per share:				
Basic	$ 0.61	$ 0.42	$ 1.16	$ 0.75
Diluted	$ 0.60	$ 0.41	$ 1.14	$ 0.74
Shares used to compute non-GAAP net income per share:				
Basic	23,969,254	23,900,390	23,902,802	24,018,119
Diluted	24,415,788	24,101,592	24,358,568	24,291,246

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of revenue	$ 549	$ 767	$ 1,285	$ 1,569
Marketing and sales	819	808	1,524	1,586
Research and development	641	735	1,069	1,360
General and administrative	2,657	4,238	4,920	6,933
Restructuring and transformation costs	924	—	2,345	—
Costs related to exit and disposal activities	937	149	937	110
Total operating expenses	5,978	5,930	10,795	9,989
Other income, net	137	(179)	137	(314)
Total adjustments	$ 6,664	$ 6,518	$ 12,217	$ 11,244

2 For the three and six months ended June 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 | Q3 2026 Outlook

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

	Q3 2026 Outlook	
	Low	**High**
GAAP diluted net income per share	$ 0.34	$ 0.42
Add back:		
Stock-based compensation expense	0.19	0.19
Amortization expense	0.03	0.03
Total adjustments	0.22	0.22
Non-GAAP diluted net income per share	$ 0.56	$ 0.64