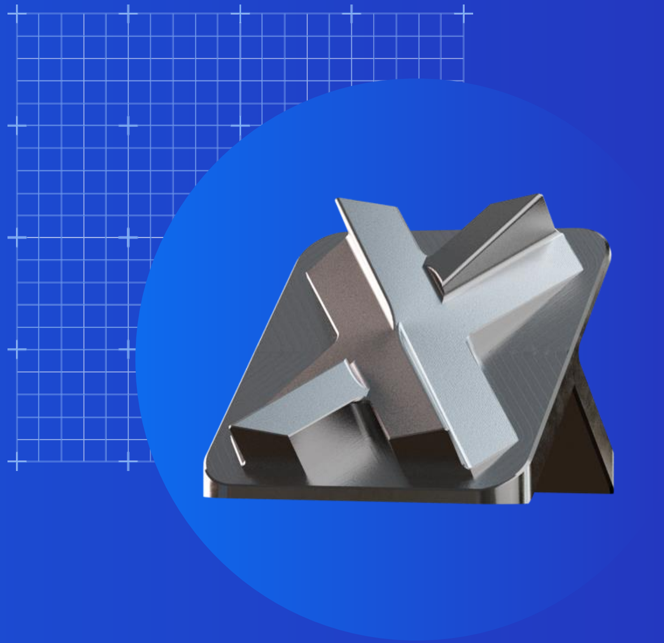
Leading the Future of Manufacturing

Q1 2025 Earnings Presentation

May 6, 2025



Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company’s future results of operations, financial position and cash flows, expectations regarding its growth and margin expansion, including in international markets, ability to achieve and maintain profitability, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with buyersor suppliers on the Company’s platform, the potential for strategic acquisitions, and the Company’s share of the market, the impact of macroeconomic factors, including tariffs, on the Company’s business, the potential market size for the Company’s platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company’s control, you should not rely on these forward-looking statements as predictions of future events. Risks regarding the Company's business are described in detail in its Securities and Exchange Commission (SEC) filings, including its Annual Report on Form 10-K for the year ended December 31, 2024, and its other filings with the SEC, including the Company’s Quarterly Report for the quarter ended March 31, 2025. The events and circumstances reflected in the Company’s forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

This presentation contains non-GAAP financial measures and key metrics relating to the Company’s past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

Rapid Growth, **Digitizing and Transforming** Manufacturing

$574M LTM Revenue

- Q1 2025 Revenue increased +23% YoY
- Q1 2025 Marketplace growth +27% YoY

$224M LTM Gross Profit

- Q1 2025 Gross Profit +18% YoY
- Q1 2025 Marketplace Gross Profit +26% YoY

$(2.1M) LTM Adj. EBITDA

- Q1 2025 Adj. EBITDA $0.1M
- Q1 2025 Adj. EBITDA +$7.5M YoY

71K+ Q1 2025 Active Buyers[1]

- Large, rapidly growing, diverse Buyers
- Active Buyers +22% YoY

4,375 Q4 2024 Active Suppliers[2]

- Leading global Supplier network
- Active Suppliers +28% YoY

Xometry

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Q1 2025 Results and Financial Highlights

Strong Q1 2025 Financial Performance

Record revenue of $151M driven by 27% Marketplace revenue growth, 700bps acceleration from Q4 2024.

Gross profit of $56.3M +18% YoY driven by 26% Marketplace gross profit growth.

Marketplace gross margin of 31.8% - 20 bps YoY reflects investments to accelerate global sourcing strategy. Expect significant improvement in Q2 2025.

Strong Supplier Services gross margin of 89.1% via Thomas core advertising.

Positive Adj EBITDA, strong YoY operating leverage. Q1 Adj EBITDA of $0.1M +$7.5M YoY.

Progress on Key Growth Initiatives

Expanding networks of buyers and suppliers. Active Buyers +22% driven by increasing enterprise penetration and Teamspace adoption. Active Suppliers +28% YoY in 2024.

Driving enterprise engagement as Accounts with LTM spend >$500K exceeded 100 in FY24 and grew revenue by >40% YoY.

Expanding marketplace platform. EU launch of Instant Quoting for injection molding. New Instant Quote categories coming in FY25.

International growth. 20% YoY, driven by Europe and expanding Asia Pacific.

Modernizing Thomas advertising model to improve monetization and advertiser penetration.

Financial Highlights

Strong durable growth outlook given significant global TAM/low penetration rates.

Increasing market share through key growth initiatives.

Increasing Marketplace gross margin on an annual basis, driving faster **gross profit dollar growth**.

Targeting 20% Incremental Adj. EBITDA margins as we scale to $1BN.

Improving cash flow conversion with asset light marketplace model, low CAPEX and limited working capital requirements.

Xometry

Tariff Update: Leveraging Xometry's Technology Platforms

Our model was purpose-built to provide domestic and global sourcing

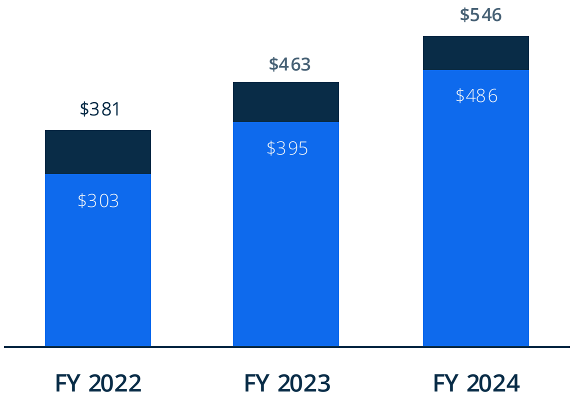
- AI-driven marketplace dynamically optimizes sourcing strategies.
- Increases exposure and demand for domestic Supplier network.
- Mitigates cost increases by identifying competitive pricing across global Supplier network.
- Secures ample domestic supply within our network. The vast majority of US demand is fulfilled by our domestic Supplier network.
- Pricing algorithms account for changes in tariffs (i.e. shipping costs) and weekly updates to reflect changing costs in Supplier network.
- Coordinated advertising and communications campaigns across Xometry and Thomas.

Xometry

Significant Growth at Scale

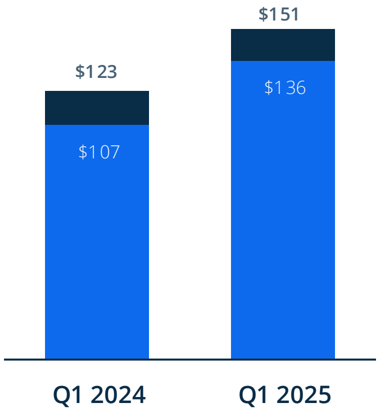
Annual Revenue

$ in millions



Quarterly Revenue

$ in millions



- $546M FY24 Total Revenue, +18% YoY
- $486M FY24 Marketplace Revenue, +23% YoY

- $151M Q1 2025 Total Revenue +23% YoY
- $136M Q1 2025 Marketplace Revenue, +27% YoY

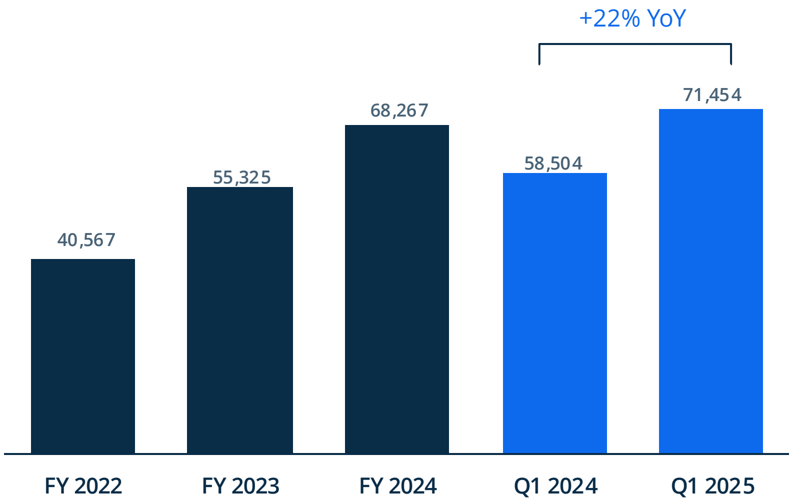
Marketplace Supplier Services

Xometry

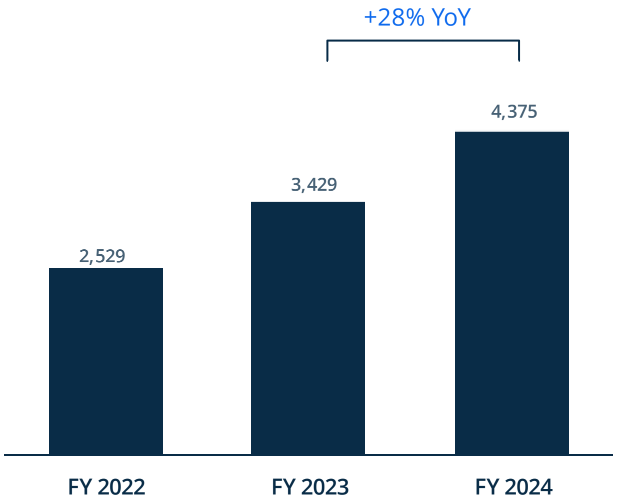
Large and Growing Marketplace of Buyers and Suppliers

Marketplace growth has been driven by efficiently matching supplier capacity with buyer demand

Annual Buyers[1]



Active Suppliers[2]



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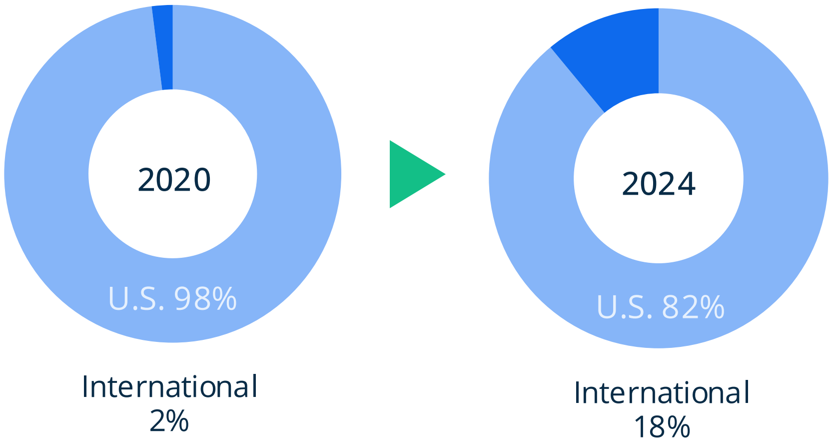
Rapidly Growing International Revenue

- Q1 International revenue growth of 20% YoY, 17% of Marketplace revenue.
- Long-term target is for International to represent 30-40% of Marketplace revenue.

International Expansion and Increasing Percentage of Marketplace Revenue

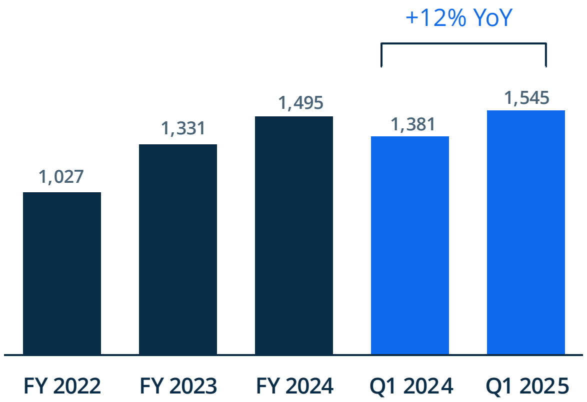


- ✓ 18 Languages
- ✓ 6 Currencies

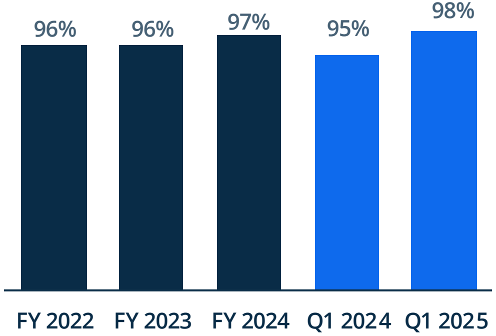
Xometry

Expanding Wallet Share, Sticky Buyer Base

Accounts with LTM Spend of $50K or More[1]



Revenue from Existing Xometry Accounts[2]



- → Growth in Marketplace Accounts with LTM spend of at least $50K reflects emerging Enterprise Account opportunity.
- → Reliable land and expand Buyer dynamics drive the high percentage of revenue from existing Buyers.

1. Accounts with Last Twelve-Month, or LTM, Spend of at Least $50,000 defined as an account that has spent at least $50,000 on Xometry's marketplace during the last twelve months.
2. Existing Accounts defined as an account where at least one Buyer has made a purchase on Xometry's marketplace.

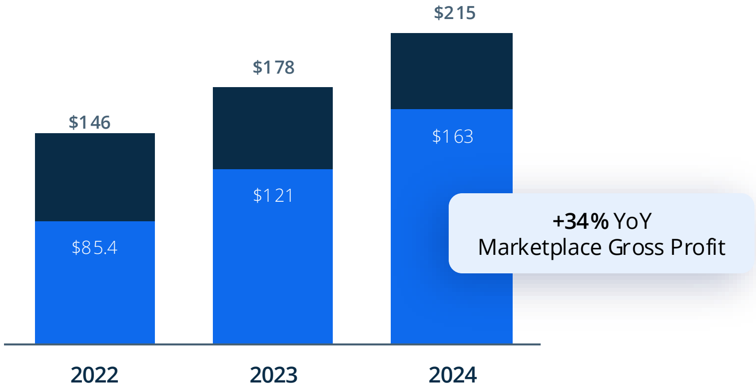
Xometry

Strong Gross Profit Growth

$ in millions

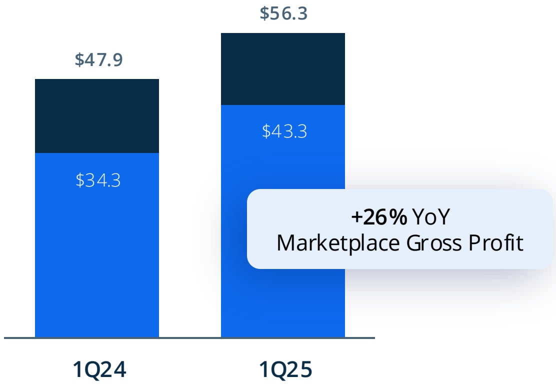
Annual Gross Profit and Margin

Total	38.3%	38.5%	39.5%
Marketplace	28.2%	30.8%	33.5%
Supplier Services	78.0%	82.7%	89.0%



Quarterly Gross Profit and Margin

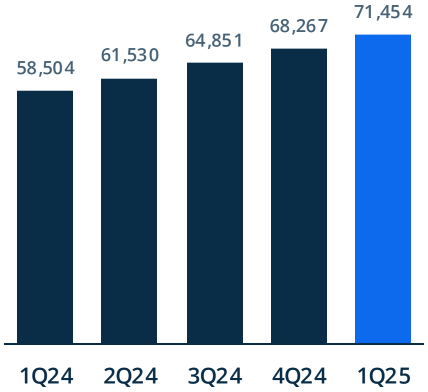
Total	39.0%	37.3%
Marketplace	32.0%	31.8%
Supplier Services	87.9%	89.1%



Xometry Marketplace Supplier Services

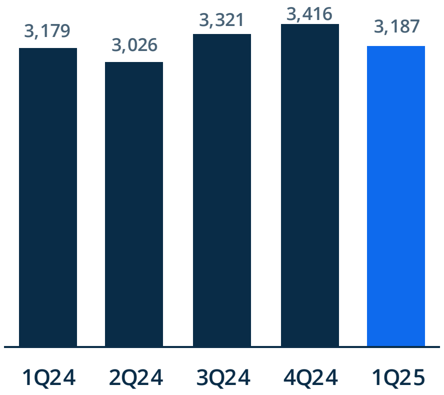
Strong Buyer Growth, Improving Advertising Efficiency

Active Buyers[1]



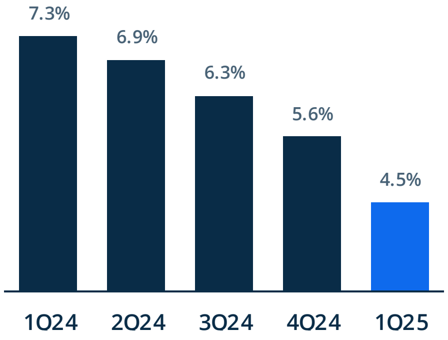
→ Q1 2025 Active Buyer +22% YoY

Net Active Buyer Adds



→ Q1 2025 Net Buyer Adds of 3,187

Advertising % of Marketplace Revenue



→ Advertising spend down 280 bps YoY to 4.5%

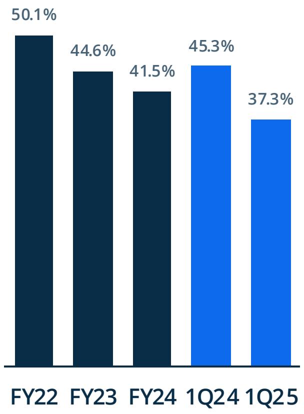
Xometry

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.

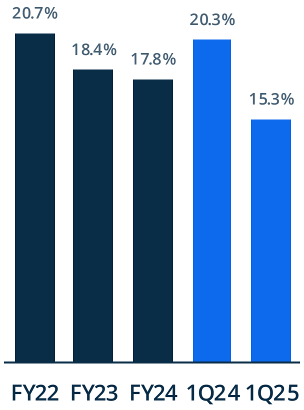
Strong Q1 2025 Leverage

Non-GAAP Expenses as % of Revenue

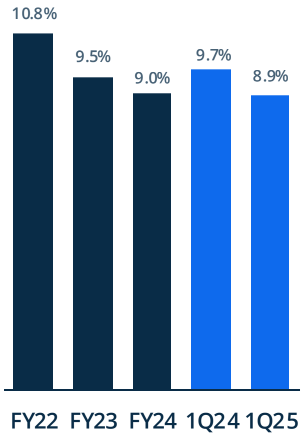
Total Non-GAAP Operating Expenses



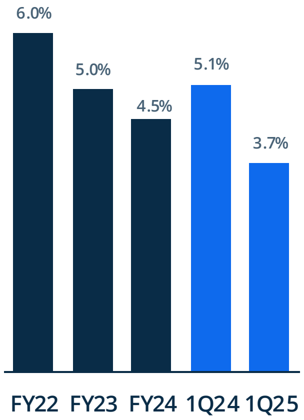
Sales and Marketing[1,3,4]



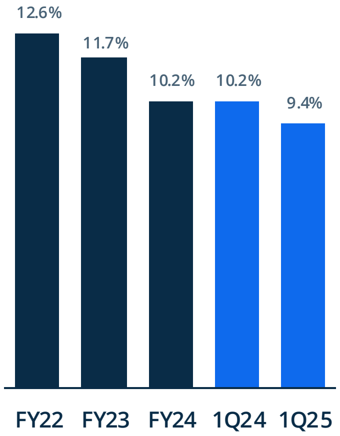
Operations and Support[1,4]



Product Development[1,4]



G&A[1,2,4]



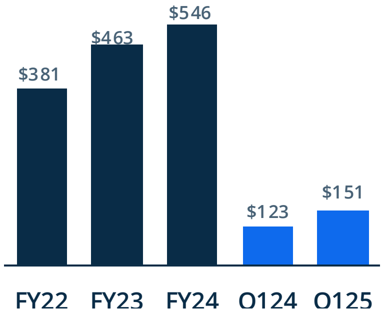
1. Excludes stock-based compensation, payroll taxes related to stock-based compensation, depreciation, amortization, and restructure charges.
2. Excludes charitable contributions, amortization of in-place lease assets, lease abandonments, executive severance and acquisition and other adjustments.
3. Excludes one-time, non-cash adjustment related to purchase accounting.
4. Excludes costs associated with reduction in workforce and costs to exit the tools and materials business.

Note: See the appendix for reconciliation to the nearest GAAP measures.

Strong Incremental Adj. EBITDA Margin of 20%+

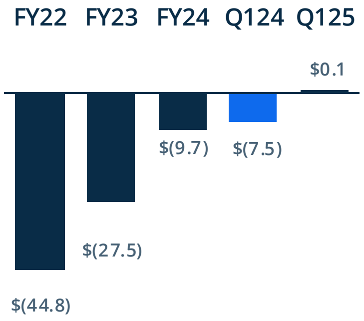
Revenue

$ in millions



Adj. EBITDA

$ in millions



	FY22-23	FY23-24	Q1 2025
Adj. EBITDA Δ / Revenue Δ	~20%	~22%	~27%

Financial Drivers

- ~$600M annual revenue run rate delivered positive Adj. EBITDA.
- Strong Adj EBITDA margin flow through of 20%+ above $600M.
- Asset light model, expect CAPEX of ~$5-6M/quarter (capitalized software).
- Expect strong cash flow conversion from Adj. EBITDA.

Note: See the appendix for reconciliation to the nearest GAAP measures.

Guidance

Q2 2025

- For Q2 2025, expect revenue of $155-157M, representing 17-18% growth YoY.
- For Q2 2025, expect Adj. EBITDA of approximately $1-2M, an improvement of approximately $3.6M from an Adj. EBITDA loss of $2.6M in Q2 2024[1].

FY 2025

- For FY 2025, expect total revenue growth to exceed total revenue growth in FY 2024.
- For FY 2025, we are raising our marketplace growth outlook from our previous guidance of at least 20% to at least 22%. Expect Supplier Services revenue to be down approximately ~5% YoY.
- For FY 2025, expect to be Adj. EBITDA positive for the full year.

1. Reconciliation of Adjusted EBITDA on a forward-looking basis to net loss, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including interest and dividend income, benefit for income taxes, charitable contributions of common stock and impairment of assets. Xometry expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

Xometry Overview

Xometry Marketplace: Global Supply Chain Solution

Enabling Buyers to instantly access manufacturing capabilities through our Marketplace

Digital procurement

Instant access to supply chain solutions

Optimal pricing and lead time

Digitally sell capacity

Access global demand at minimal cost

Improve asset utilization and profitability

Building supply chain resiliency for our Buyers and driving growth for our Suppliers

Xometry: Investment Highlights

→ A leading digital marketplace for custom manufacturing.

→ Large TAM with less than 1% penetration and long runway for growth.

→ Track record of compounding growth in Buyers and Suppliers, driving strong revenue and gross profit.

→ AI-enabled technology platform powered by proprietary datasets creates a sustainable competitive moat.

→ Expect to continue to drive 20%+ incremental Adj EBITDA as we scale to $1 billion in revenue.

→ Clear strategy for growth, expanding our networks and marketplace menu, deepening enterprise engagement, growing internationally, and enhancing Supplier Services.

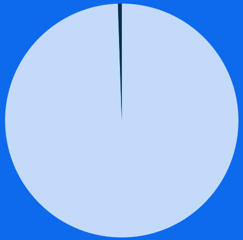
A Leading Digital Marketplace for Custom Manufacturing

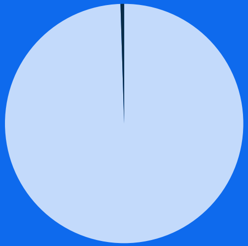
71K+	4,375	$574M	$224M
Q1 2025 Active Buyers[1]	Q4 2024 Active Suppliers[2]	LTM Revenue	LTM Gross Profit
Large, rapidly growing and diverse Buyer base	Leading global Supplier network	Q1 2025 +23% YoY	Q1 2025 +18% YoY

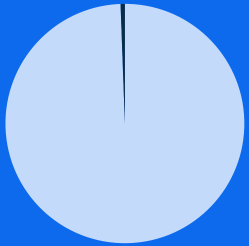
1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Less Than 1% Penetration Rates, Long Runway for Growth

CATEGORY	VERTICAL	SUPPLIERS
CNC	Aerospace	Small Business Manufacturers







$52BN[1]	$103BN[2]	592K[3]

Total U.S. Market

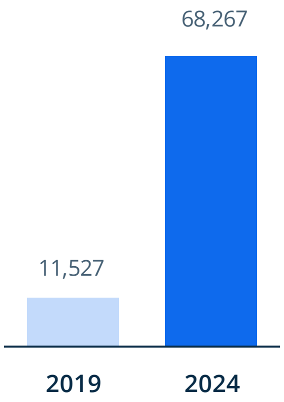
Xometry Market Share

1. Beroe Inc.
2. Precedence Research
3. SBA.gov

Marketplace Network Effects Drive Compounding Growth

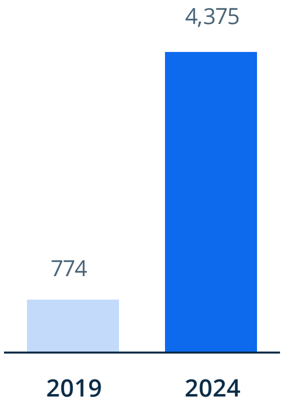
Active Buyers[1]

43% CAGR



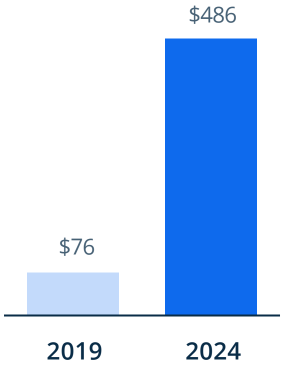
Active Suppliers[2]

41% CAGR



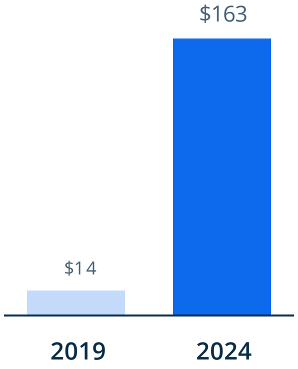
Marketplace Revenue

45% CAGR



Marketplace Gross Profit

63% CAGR



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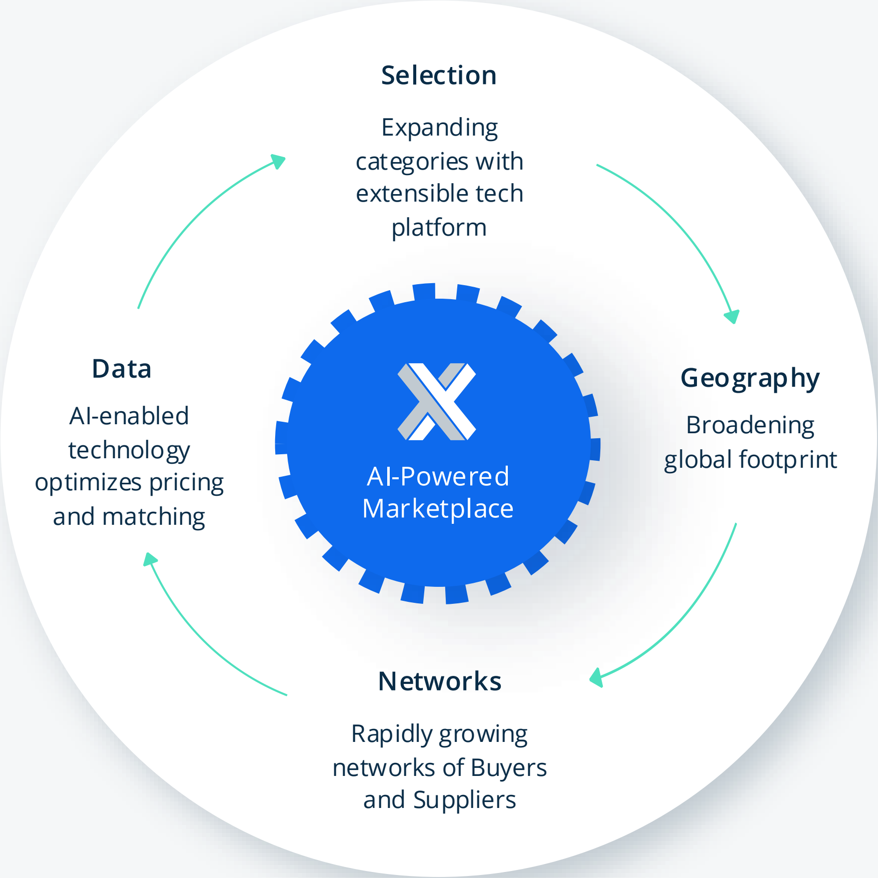
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

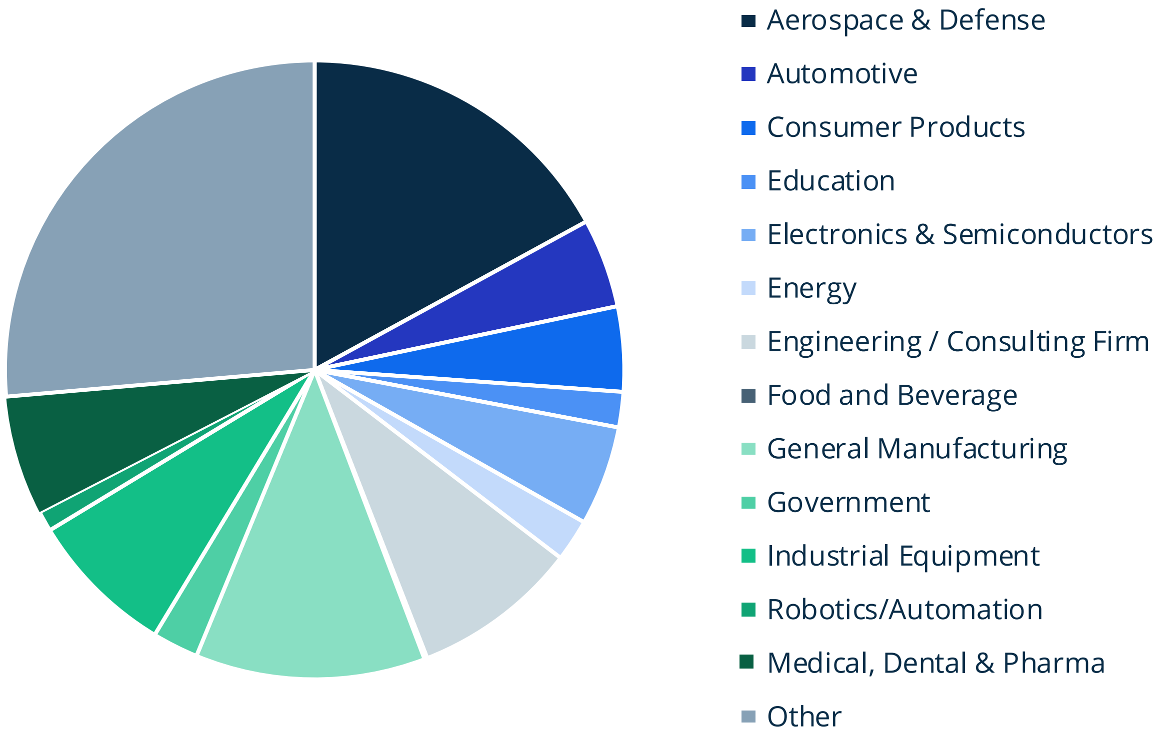
AI Powers Xometry's Platforms

Machine learning driven AI platform powered by proprietary datasets creates sustainable competitive moat

Expanding Our Competitive Moat



Strength and Breadth Across Many End Markets



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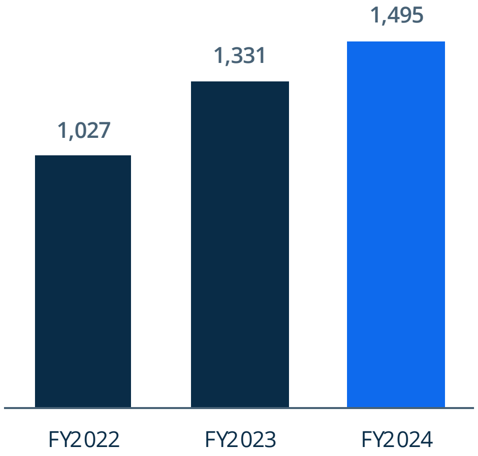
Customer Journey: Growing Enterprise Accounts

Strength in Land and Expand

- Emerging Accounts with at least >$50K spend growing at ~28% CAGR FY21-24
- Enterprise focus on largest account opportunities.

Accounts with LTM Spend of >$50K or More[1]



Enterprise Accounts >$500K LTM Spend[2]

- Enterprise >$10M/annual spend potential.
- More than 100 Accounts>$500K in FY24.
- Accounts with LTM spend >$500K grew revenue by >40% in 2024.

Xometry

1. Accounts with Last Twelve-Month, or LTM, Spend of at Least $50,000 defined as an account that has spent at least $50,000 on Xometry's marketplace during the last twelve months.
2. Enterprise defined as an account with last twelve months spend of at least $500K.

Scaling Enterprise Accounts with Technology Solutions

$ in millions

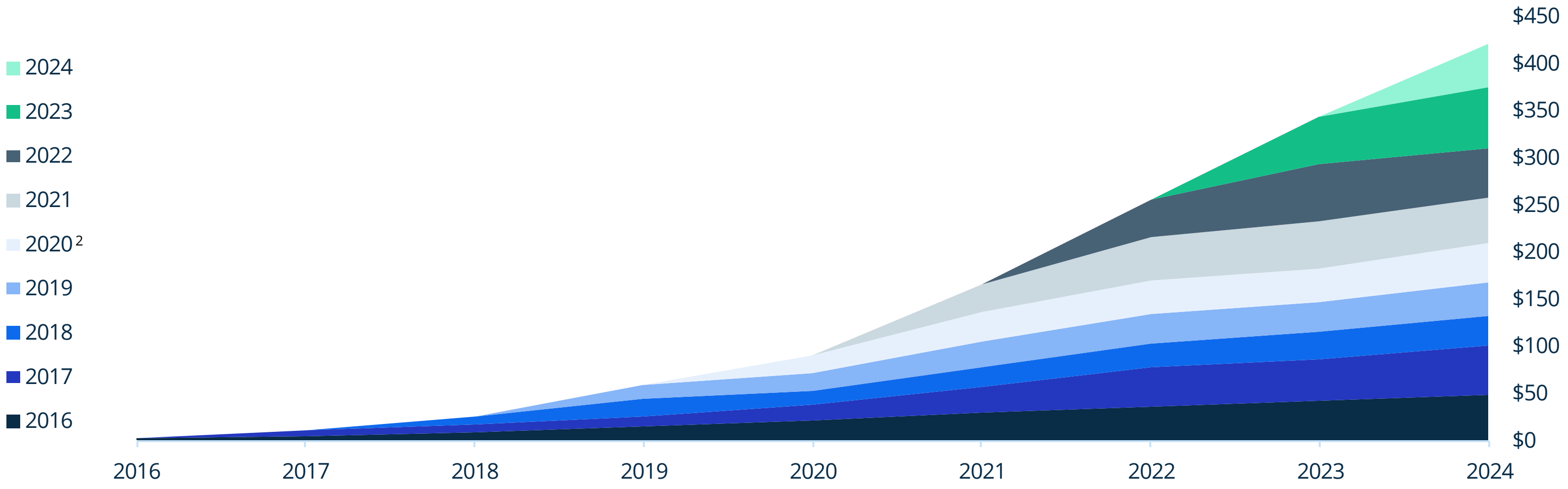
INDUSTRY	CONSUMER COMPANY	AEROSPACE COMPANY	AUTOMOTIVE COMPANY	MEDICAL DEVICE COMPANY
PROFILE	→ Supply chain management → Processes: IM, stamping, CNC, additive	→ Lifecycle prototype through production → Processes: additive CNC, sheet metal, tube bending	→ Streamline production procurement → Processes: CNC, IM, Extrusion	→ Quick-turn production → Processes: sheet metal, assembly, finishing
SOLUTIONS	→ Teamspace → ERP integration → US/Global Supplier network	→ Teamspace → US Supplier network	→ Teamspace → ERP integration → US/Global Supplier network	→ Teamspace → CAD Add-ins → US/Global Supplier network
RESULTS	+85% CAGR 2020: $0.8 2024: $9.1 Expanded Buyers > 6X	+67% CAGR 2020: $0.7 2024: $5.4 Expanded Buyer > 3X	+97% CAGR 2020: $0.4 2024: $6.1 Expanded Buyer > 2.5X	+125% CAGR 2020: $0.1 2024: $2.3 Expanded Buyer > 8X

Xometry

Increasing Value of Cohorts Driven by Land and Expand Strategy

Revenue $ in millions for global accounts

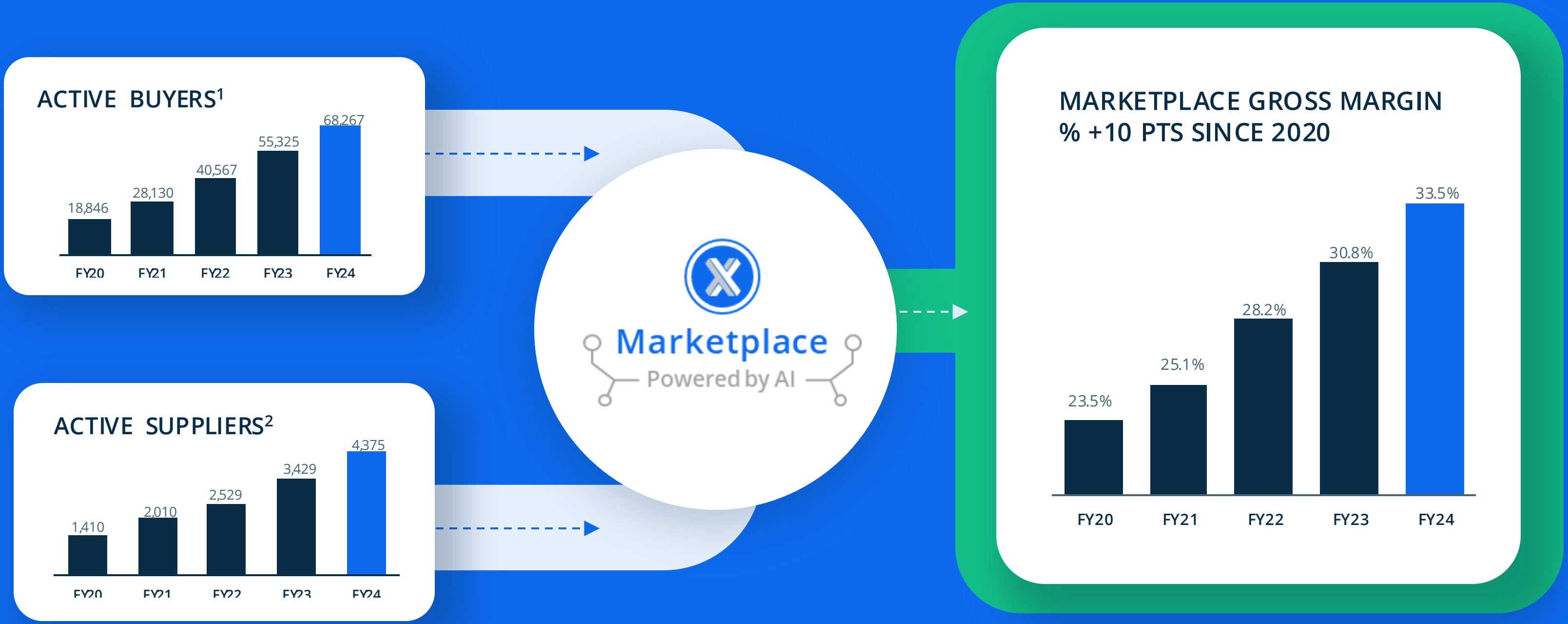
New Account Cohorts Through 2024[1]



1. The Company defines an "account" as an individual entity, such as a sole proprietor with a single Buyer or corporate entities with multiple Buyers, having purchased at least one part on our marketplace.
2. Excludes ~$16M of sales of masks by one customer in year 1 and ~$4M in year 2.

AI Fuels Marketplace Gross Margin Expansion

More quotes and orders matched with more suppliers drives higher gross margin



Xometry

1. We define Active Buyers as the number of Buyers who have made at least one purchase on our marketplace in the twelve months
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Thomas: A Leading Manufacturing Digital Advertising Platform

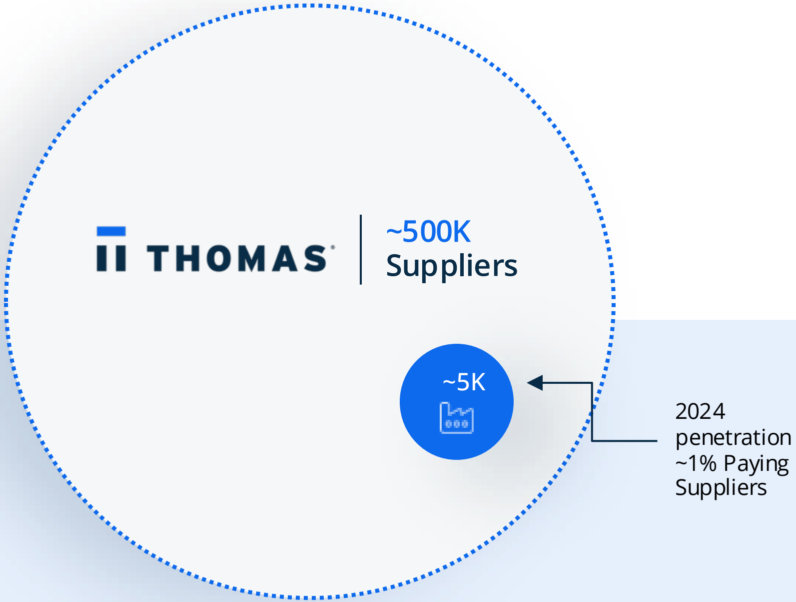
- Advertising Supported Platform
- ~5K Premium Paying Suppliers
- 1.4M Registered Users
- 80K Categories
- Suite of Marketing Services

Attractive Financial Profile

AMS Revenue $57M FY24

Gross Margin ~89%

Significant Monetization and Penetration Opportunities



KEY

Active Paying Suppliers

Thomas Growth Strategy

- Enhance experience for both Buyers and Suppliers.
- Increase Advertiser penetration and engagement on the platform from ~500K suppliers.
- Improve platform monetization with dynamic bidding platform.
- Drive more value to advertisers through budget setting and return on advertising spend.

Clear Strategy for Growth

- Expanding Buyer and Supplier networks
- Driving deeper enterprise management
- Further expanding marketplace platform
- Growing internationally

Long-Term Margin Outlook

	% of Revenue
Gross Margin	40 – 45%
Operating Expenses	15 – 20%
Adjusted EBITDA Margin[1]	20 – 30%

1. We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax (benefit) provision, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, amortization of lease intangible, stock-based compensation, payroll tax expense related to stock-based compensation, lease abandonment, charitable contributions of common stock, income from unconsolidated joint venture, impairment of assets, restructuring charges, costs to exit the tools and materials business, and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.

Note: Reconciliation of Adjusted EBITDA on a forward-looking basis to net loss, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including interest and dividend income, benefit for income taxes, charitable contributions of common stock and impairment of assets. Xometry expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

Capital Allocation Strategy

Focused on building shareholder value

Invest in Organic Growth

- → Buyer and Supplier networks.
- → Platform technology and offerings.
- → International expansion.

1

Maintain Strong Balance Sheet

- → $231M in cash and cash equivalents and marketable securities.
- → Asset light model with minimal CAPEX.
- → Incremental Adj EBITDA of 20%.

2

Strategic M&A

- → Tuck-in acquisitions to expand offerings and geographies.
- → Technology and talent.

3

M&A Guiding Principles

Accelerate core marketplace growth and offerings

Strong synergies with accretive growth and profitability

New capabilities or talent

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Appendix

Adjusted EBITDA Reconciliation

$ in thousands

	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 122,690	$ 150,971
Adjusted EBITDA:					
Net loss	$ (79,043)	$ (67,465)	$ (50,403)	$ (16,604)	$ (15,076)
Add (deduct):					
Interest expense, interest and dividend income and other expenses (income)	2,486	(5,312)	(5,273)	(1,156)	(179)
Depreciation and amortization[1]	7,819	10,738	13,012	3,153	4,246
Amortization of lease intangible	1,332	950	720	180	180
Provision (benefit) for income taxes	36	(353)	(21)	—	—
Stock-based compensation[2]	19,172	22,118	29,322	6,036	7,342
Payroll taxes expense related to stock-based compensation[3]	—	—	965	—	1,473
Lease termination[4]	—	8,706	—	—	(30)
Acquisition and other[5]	(676)	824	686	686	251
Charitable contribution of common stock	2,272	1,029	1,686	343	516
Income from unconsolidated joint venture	(570)	(446)	(452)	(97)	(106)
Impairment of assets	824	397	82	—	—
Restructuring charges[6]	1,549	738	—	—	1,461
Costs to exit the tools and materials business	—	586	—	—	—
Adjusted EBITDA	$ (44,799)	$ (27,490)	$ (9,676)	$ (7,459)	$ 78
Percentage of revenue	-11.8%	-5.9%	-1.8%	-6.1%	0.1%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. In the second quarter of 2024, we changed the definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation. For prior periods, this amount was considered de minimus and, accordingly, we have not adjusted the Adjusted EBITDA amounts for such periods.
4. Amount is recorded in general and administrative.
5. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
6. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

$ in thousands

	FY 2022		FY 2023		FY 2024		Q1 2024		Q1 2025	
Revenue	$	380,921	$	463,406	$	545,529	$	122,690	$	150,971
GAAP Expense - Sales and Marketing	$	84,371	$	93,688	$	108,437	$	27,200	$	26,435
Add (deduct):										
Depreciation and amortization[(1)]		(3,102)		(3,162)		(3,185)		(797)		(795)
Stock-based compensation[(2)]		(3,875)		(4,909)		(8,028)		(1,520)		(2,029)
Payroll tax expense related to stock-based compensation		—		—		(205)		—		(354)
Acquisition and other[(3)]		1,932		(214)		—		—		—
Restructuring charges[(4)]		(506)		(224)		—		—		(85)
Non-GAAP Sales and Marketing Expense	$	78,820	$	85,179	$	97,019	$	24,883	$	23,172
Percentage of revenue		20.7%		18.4%		17.8%		20.3%		15.3%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
4. Costs associated with a reduction in workforce.

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Reconciliation of Non-GAAP Operating Expenses – Operations and Support

$ in thousands

	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 122,690	$ 150,971
GAAP Expense - Operations and Support	$ 48,628	$ 52,372	$ 58,975	$ 14,047	$ 17,090
Add (deduct):					
Depreciation and amortization[1]	(57)	(174)	(139)	(36)	(39)
Stock-based compensation[2]	(6,886)	(7,719)	(9,280)	(2,092)	(2,489)
Payroll tax expense related to stock-based compensation	—	—	(302)	—	(489)
Restructuring charges[3]	(432)	(230)	—	—	(689)
Costs to exit the tools and materials business	—	(380)	—	—	—
Non-GAAP Operations and Support Expense	$ 41,253	$ 43,869	$ 49,254	$ 11,919	$ 13,384
Percentage of revenue	10.8%	9.5%	9.0%	9.7%	8.9%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Costs associated with a reduction in workforce.

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Reconciliation of Non-GAAP Operating Expenses – Product Development

$ in thousands

	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 122,690	$ 150,971
GAAP Expense - Product Development	$ 31,013	$ 34,462	$ 39,322	$ 9,590	$ 11,171
Add (deduct):			—		
Depreciation and amortization[1]	(3,483)	(5,974)	(8,078)	(1,913)	(2,992)
Stock-based compensation[2]	(4,300)	(5,345)	(6,583)	(1,416)	(1,669)
Payroll tax expense related to stock-based compensation	—	—	(298)	—	(347)
Restructuring charges[3]	(458)	(117)	—	—	(534)
Non-GAAP Product Development Expense	$ 22,772	$ 23,026	$ 24,363	$ 6,261	$ 5,629
Percentage of revenue	6.0%	5.0%	4.5%	5.1%	3.7%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – General and Administrative

$ in thousands

	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 122,690	$ 150,971
GAAP Expense - General and Administrative	$ 58,246	$ 70,916	$ 64,957	$ 14,922	$ 17,026
Add (deduct):					
Depreciation and amortization[1]	(1,095)	(1,256)	(879)	(222)	(237)
Amortization of lease intangible	(1,332)	(950)	(720)	(180)	(180)
Stock-based compensation[2]	(4,111)	(4,145)	(5,431)	(1,008)	(1,155)
Payroll tax expenses related to stock-based compensation	—	—	(160)	—	(283)
Lease abandonment[3]	—	(8,706)	—	—	—
Acquisition and other[4]	(1,256)	(612)	(686)	(686)	(251)
Charitable contribution of common stock	(2,272)	(1,029)	(1,686)	(343)	(516)
Restructuring charges[5]	(153)	(167)	—	—	(153)
Non-GAAP General and Administrative Expense	$ 48,027	$ 54,051	$ 55,395	$ 12,483	$ 14,251
Percentage of revenue	12.6%	11.7%	10.2%	10.2%	9.4%

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Amount is recorded in general and administrative.
4. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
5. Costs associated with a reduction in workforce.

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Reconciliation of Non-GAAP Cost of Revenue

$ in thousands

	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	$ 380,921	$ 463,406	$ 545,529	$ 122,690	$ 150,971
Cost of Revenue	$ 234,930	$ 285,147	$ 329,905	$ 74,788	$ 94,640
Add (deduct):					
Depreciation and amortization[1]	(82)	(172)	(731)	(185)	(182)
Costs to exit the tools and materials business	—	(206)	—	—	
Non-GAAP Cost of Revenue	$ 234,848	$ 284,769	$ 329,174	$ 74,603	$ 94,458

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.