UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-40546

XOMETRY, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**32-0415449** **(I.R.S. Employer Identification No.)**
6116 Executive Blvd **Suite 800** **North Bethesda, MD** **(Address of principal executive offices)**	**20852** **(Zip Code)**

Registrant's telephone number, including area code: (240) 335-7914

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.000001 per share	XMTR	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 27, 2026, the registrant had 55,848,262 shares of Class A common stock, $0.000001 par value per share, and 1,475,311 shares of Class B common stock, $0.000001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "can," "will," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "forecasts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our expectations regarding our revenue, expenses and other operating results;
- the anticipated growth of our business, including our ability to effectively manage or sustain our growth and to achieve or sustain profitability;
- the effects of inflation, interest rates, recessionary factors, foreign exchange rate volatility, tariffs and other trade barriers, domestic and global geopolitical uncertainties, public health crises, supply-chain disruptions or other macroeconomic factors, which may lead to periods of global economic uncertainty;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to attract new buyers and suppliers and successfully engage new and existing buyers and suppliers;
- the costs and success of our sales and marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth, including any international expansion;
- our ability to obtain, maintain, protect and enforce our intellectual property or other proprietary rights and any costs associated therewith;
- our ability to effectively manage our costs and expenses, which may be impacted by changes in tariff policies and inflationary pressures;
- our ability to compete effectively with existing competitors and new market entrants; and
- the growth rates of the markets in which we compete.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" in Part II, Item 1A, and elsewhere in this Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-Q to reflect events or circumstances after the date of this Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

XOMETRY, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 21,753	$ 14,996
Marketable securities	494,916	204,145
Accounts receivable, less allowance for credit losses of $8.6 million and $8.0 million as of June 30, 2026 and December 31, 2025, respectively	130,299	97,370
Inventory	3,878	3,917
Prepaid expenses	8,190	7,262
Other current assets	13,411	6,954
Total current assets	672,447	334,644
Software development and property and equipment, net	79,754	60,631
Operating lease right-of-use assets	10,089	11,132
Investment in unconsolidated joint venture	4,170	4,069
Intangible assets, net	26,954	28,563
Goodwill	263,491	263,801
Other assets	904	880
Total assets	$ 1,057,809	$ 703,720
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued cost of revenue	$ 70,620	$ 44,612
Other accrued expenses	36,817	31,669
Contract liabilities	13,528	10,319
Income taxes payable	273	269
Convertible notes, current portion	85,482	—
Operating lease liabilities, current portion	2,523	2,067
Total current liabilities	209,243	88,936
Convertible notes, net of current portion	243,174	327,514
Operating lease liabilities, net of current portion	8,590	9,841
Deferred income taxes	133	145
Other liabilities	493	547
Total liabilities	461,633	426,983
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock, $0.000001 par value. Authorized; 50,000,000 shares; zero shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.000001 par value. Authorized; 750,000,000 shares; 55,562,067 shares and 49,842,220 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Class B common stock, $0.000001 par value. Authorized; 5,000,000 shares; 1,475,311 shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	1,041,497	710,925
Treasury stock, at cost, 220,994 shares as of June 30, 2026 and December 31, 2025	(8,080)	(8,080)
Accumulated other comprehensive income	4,202	4,772
Accumulated deficit	(442,596)	(432,016)
Total stockholders' equity	595,023	275,601
Noncontrolling interest	1,153	1,136
Total equity	596,176	276,737
Total liabilities and stockholders' equity	$ 1,057,809	$ 703,720

See accompanying notes to the unaudited condensed consolidated financial statements.

XOMETRY, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	$ 229,280	$ 162,547	$ 434,419	$ 313,518
Cost of revenue	142,127	97,371	268,777	192,011
Gross profit	87,153	65,176	165,642	121,507
Operating expenses:				
Sales and marketing	33,586	29,781	65,553	56,216
Operations and support	21,409	17,732	41,068	34,822
Product development	12,980	11,008	24,408	22,179
General and administrative	24,723	16,945	45,376	33,971
Total operating expenses	92,698	75,466	176,405	147,188
Loss from operations	(5,545)	(10,290)	(10,763)	(25,681)
Other (expenses) income:				
Interest expense	(1,258)	(1,182)	(2,517)	(2,370)
Interest and dividend income	2,597	2,174	4,382	4,451
Other expenses	(1,009)	(17,365)	(1,473)	(18,245)
Income from unconsolidated joint venture	255	218	401	324
Total other income (expenses)	585	(16,155)	793	(15,840)
Loss before income taxes	(4,960)	(26,445)	(9,970)	(41,521)
(Provision) benefit for income taxes	(354)	8	(602)	8
Net loss	(5,314)	(26,437)	(10,572)	(41,513)
Net (loss) income attributable to noncontrolling interest	(1)	(3)	8	(1)
Net loss attributable to common stockholders	$ (5,313)	$ (26,434)	$ (10,580)	$ (41,512)
Net loss per share, basic and diluted, of Class A and Class B common stock	$ (0.10)	$ (0.52)	$ (0.20)	$ (0.82)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted, of Class A and Class B common stock	54,220,463	50,699,914	53,072,865	50,518,492
Net loss	$ (5,314)	$ (26,437)	$ (10,572)	$ (41,513)
Comprehensive loss:				
Foreign currency translation	130	3,066	(561)	4,586
Total other comprehensive income (loss)	130	3,066	(561)	4,586
Comprehensive loss	(5,184)	(23,371)	(11,133)	(36,927)
Comprehensive income (loss) attributable to noncontrolling interest	4	(13)	17	(24)
Total comprehensive loss attributable to common stockholders	$ (5,188)	$ (23,358)	$ (11,150)	$ (36,903)

See accompanying notes to the unaudited condensed consolidated financial statements.

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XOMETRY, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
Three months ended June 30, 2026 and 2025
(In thousands, except share and per share data)

	Class A - Common Stock		Class B - Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount		Shares	Amount					
Balance, March 31, 2026	50,765,219	$ —	1,475,311	$ —	$ 723,306	220,994	$ (8,080)	$ 4,077	$ (437,283)	$ 282,020	$ 1,149	$ 283,169
Exercise of common stock options	344,106	—	—	—	5,066	—	—	—	—	5,066	—	5,066
Vesting of restricted stock units	338,733	—	—	—	—	—	—	—	—	—	—	—
Donated common stock	20,133	—	—	—	1,811	—	—	—	—	1,811	—	1,811
Issuance of common stock under Siemens agreement	1,049,759	—	—	—	50,000	—	—	—	—	50,000	—	50,000
Issuance of common stock, net of underwriters' discount	3,044,117	—	—	—	248,400	—	—	—	—	248,400	—	248,400
Costs related to issuance of common stock	—	—	—	—	(767)	—	—	—	—	(767)	—	(767)
Stock-based compensation	—	—	—	—	13,681	—	—	—	—	13,681	—	13,681
Comprehensive loss:												
Foreign currency translation	—	—	—	—	—	—	—	125	—	125	5	130
Net loss	—	—	—	—	—	—	—	—	(5,313)	(5,313)	(1)	(5,314)
Total comprehensive loss	—	—	—	—	—	—	—	125	(5,313)	(5,188)	4	(5,184)
Balance, June 30, 2026	55,562,067	$ —	1,475,311	$ —	$ 1,041,497	220,994	$ (8,080)	$ 4,202	$ (442,596)	$ 595,023	$ 1,153	$ 596,176
Balance, March 31, 2025	48,992,113	$ —	1,475,311	$ —	$ 694,047	—	$ —	$ 1,205	$ (385,351)	$ 309,901	$ 1,132	$ 311,033
Exercise of common stock options	90,715	—	—	—	905	—	—	—	—	905	—	905
Vesting of restricted stock units	225,113	—	—	—	—	—	—	—	—	—	—	—
Donated common stock	20,133	—	—	—	614	—	—	—	—	614	—	614
Purchase of capped calls	—	—	—	—	(17,475)	—	—	—	—	(17,475)	—	(17,475)
Purchase of treasury stock	(220,994)	—	—	—	—	220,994	(8,080)	—	—	(8,080)	—	(8,080)
Stock-based compensation	—	—	—	—	7,895	—	—	—	—	7,895	—	7,895
Comprehensive loss:												
Foreign currency translation	—	—	—	—	—	—	—	3,076	—	3,076	(10)	3,066
Net loss	—	—	—	—	—	—	—	—	(26,434)	(26,434)	(3)	(26,437)
Total comprehensive loss	—	—	—	—	—	—	—	3,076	(26,434)	(23,358)	(13)	(23,371)
Balance, June 30, 2025	49,107,080	$ —	1,475,311	$ —	$ 685,986	220,994	$ (8,080)	$ 4,281	$ (411,785)	$ 270,402	$ 1,119	$ 271,521

See accompanying notes to the unaudited condensed consolidated financial statements.

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XOMETRY, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders’ Equity

(Unaudited)

Six months ended June 30, 2026 and 2025

(In thousands, except share and per share data)

	Class A - Common Stock		Class B - Common Stock		Additional Paid-In	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated	Total Stockholders’	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Capital	Shares	Amount	(Loss)	Deficit	Equity	Interest	Equity
Balance, December 31, 2025	49,842,220	$ —	1,475,311	$ —	$ 710,925	220,994	$ (8,080)	$ 4,772	$ (432,016)	$ 275,601	$ 1,136	$ 276,737
Exercise of common stock options	512,942	—	—	—	5,896	—	—	—	—	5,896	—	5,896
Vesting of restricted stock units	1,072,763	—	—	—	—	—	—	—	—	—	—	—
Donated common stock	40,266	—	—	—	2,637	—	—	—	—	2,637	—	2,637
Issuance of common stock under Siemens agreement	1,049,759	—	—	—	50,000	—	—	—	—	50,000	—	50,000
Issuance of common stock, net of underwriters' discount	3,044,117	—	—	—	248,400	—	—	—	—	248,400	—	248,400
Costs related to issuance of common stock	—	—	—	—	(767)	—	—	—	—	(767)	—	(767)
Stock-based compensation	—	—	—	—	24,406	—	—	—	—	24,406	—	24,406
Comprehensive loss:												
Foreign currency translation	—	—	—	—	—	—	—	(570)	—	(570)	9	(561)
Net loss	—	—	—	—	—	—	—	—	(10,580)	(10,580)	8	(10,572)
Total comprehensive loss	—	—	—	—	—	—	—	(570)	(10,580)	(11,150)	17	(11,133)
Balance, June 30, 2026	55,562,067	$ —	1,475,311	$ —	$ 1,041,497	220,994	$ (8,080)	$ 4,202	$ (442,596)	$ 595,023	$ 1,153	$ 596,176
Balance, December 31, 2024	48,289,274	$ —	1,475,311	$ —	$ 685,054	—	$ —	$ (328)	$ (370,273)	$ 314,453	$ 1,143	$ 315,596
Exercise of common stock options	145,394	—	—	—	1,415	—	—	—	—	1,415	—	1,415
Vesting of restricted stock units	836,424	—	—	—	—	—	—	—	—	—	—	—
Shares issued in business combination	16,716	—	—	—	625	—	—	—	—	625	—	625
Donated common stock	40,266	—	—	—	1,130	—	—	—	—	1,130	—	1,130
Purchase of capped calls	—	—	—	—	(17,475)	—	—	—	—	(17,475)	—	(17,475)
Purchase of treasury stock	(220,994)	—	—	—	—	220,994	(8,080)	—	—	(8,080)	—	(8,080)
Stock-based compensation	—	—	—	—	15,237	—	—	—	—	15,237	—	15,237
Comprehensive loss:												
Foreign currency translation	—	—	—	—	—	—	—	4,609	—	4,609	(23)	4,586
Net loss	—	—	—	—	—	—	—	—	(41,512)	(41,512)	(1)	(41,513)
Total comprehensive loss	—	—	—	—	—	—	—	4,609	(41,512)	(36,903)	(24)	(36,927)
Balance, June 30, 2025	49,107,080	$ —	1,475,311	$ —	$ 685,986	220,994	$ (8,080)	$ 4,281	$ (411,785)	$ 270,402	$ 1,119	$ 271,521

See accompanying notes to the unaudited condensed consolidated financial statements.

XOMETRY, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (10,572)	$ (41,513)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,767	8,741
Reduction in carrying amount of right-of-use asset	1,175	2,212
Lease termination	—	(30)
Stock-based compensation	19,673	15,237
Income from unconsolidated joint venture	(101)	(90)
Donation of common stock	2,637	1,130
Loss on debt extinguishment	—	16,430
Amortization of deferred costs on convertible notes	1,142	937
Deferred tax benefit	(12)	(23)
Changes in other assets and liabilities:		
Accounts receivable, net	(33,314)	(13,505)
Inventory	(23)	(572)
Prepaid expenses	(935)	(118)
Other assets	(6,356)	(59)
Accounts payable and accrued cost of revenue	25,658	6,361
Other accrued expenses	5,520	1,994
Contract liabilities	3,263	2,050
Lease liabilities	(930)	(3,170)
Other liabilities	(54)	(22)
Income taxes payable	4	(108)
Net cash provided by (used in) operating activities	17,542	(4,118)
Cash flows from investing activities:		
Purchases of marketable securities	(326,771)	(4,438)
Proceeds from sale of marketable securities	36,000	13,000
Capitalization of software development and purchases of property and equipment	(23,960)	(12,462)
Distributions in excess of earnings	—	66
Net cash used in investing activities	(314,731)	(3,834)
Cash flows from financing activities:		
Proceeds from issuance of convertible notes	—	250,000
Costs incurred in connection with issuance of convertible notes	—	(7,822)
Payments for repurchase of convertible notes	—	(215,992)
Purchase of capped calls	—	(17,475)
Purchase of treasury stock	—	(8,080)
Proceeds from stock options exercised	5,896	1,415
Proceeds from issuance of common stock, net of underwriters' discount	248,400	—
Payment of costs related to issuance of common stock	(315)	—
Proceeds from issuance of common stock under Siemens agreement	50,000	—
Net cash provided by financing activities	303,981	2,046
Effect of foreign currency translation on cash and cash equivalents	(35)	425
Net increase (decrease) in cash and cash equivalents	6,757	(5,481)
Cash and cash equivalents at beginning of the period	14,996	22,232
Cash and cash equivalents at end of the period	$ 21,753	$ 16,751
Supplemental cash flow information:		
Cash paid for interest	$ 1,367	$ 2,171
Cash paid for income taxes	562	—
Non-cash investing and financing activities:		
Stock-based compensation included in capitalized software development costs	4,733	—
Non-cash consideration in connection with business combination	—	625
Non-cash costs incurred in connection with the issuance of convertible notes	—	791
Non-cash purchase of property and equipment	—	61
Non-cash costs associated with common stock offering	452	—

See accompanying notes to the unaudited condensed consolidated financial statements.

XOMETRY, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements
(Unaudited)

(1) Organization and Description of Business

Xometry, Inc. (“Xometry”, the “Company”, “we”, or “our”) was incorporated in the State of Delaware in May 2013 and our corporate headquarters is located in North Bethesda, Maryland. Xometry is an AI-native global online manufacturing marketplace with a suite of services that are rapidly digitizing the custom manufacturing industry. Xometry’s marketplace enables the design-to-production workflow by providing the AI-driven execution layer that translates design intent into intelligent sourcing decisions and production outcomes at scale. The marketplace offers transparency and traceability from the first quote to final delivery. We provide services that power the broader manufacturing lifecycle. These services include advertising and marketing services through our Thomasnet industrial sourcing platform, financial services and Workcenter, our cloud-based manufacturing execution system. These services deepen our relationships with suppliers. Together, our marketplace and services platforms provide manufacturers the critical resources they need to grow their business and make it easy for buyers to create locally resilient supply chains.

(2) Basis of Presentation and Summary of Significant Accounting Policies

(a)Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K filed with the SEC on February 24, 2026.

The Condensed Consolidated Balance Sheet as of December 31, 2025, included herein, was derived from the audited financial statements as of that date, but may not include all disclosures including certain notes required by U.S. GAAP on an annual reporting basis. In the opinion of management, the accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive loss, stockholders’ equity and cash flows for the interim periods, but are not necessarily indicative of the results of operations to be anticipated for the full year 2026 or any future period. The Company has two reportable segments which are referred to as: (1) the United States (“U.S.”) and (2) International.

Foreign Operations and Comprehensive Loss

The U.S. dollar (“USD”) is the functional currency for Xometry’s consolidated subsidiary operating in the U.S. The primary functional currency for the Company’s consolidated subsidiaries operating in Germany, United Kingdom, Turkey, China, Japan and India is the Euro, British Pound Sterling, Turkish Lira, Yuan, Yen and Indian Rupee, respectively. For the Company’s consolidated subsidiaries whose functional currencies are not the USD, the Company translates their financial statements into USD. The Company translates assets and liabilities at the exchange rate in effect as of the financial statement date. Revenue and expense accounts are translated using an average exchange rate for the period. Foreign currency remeasurement and transaction gains and losses are recorded in other expenses, in the Condensed Consolidated Statements of Operations and Comprehensive Loss. Gains and losses resulting from translation are included in accumulated other comprehensive income (loss), as a separate component of equity.

Noncontrolling Interest

We have a 66.67% ownership in Incom Co., LTD. As we have a controlling interest in Incom Co., LTD, we have consolidated Incom Co., LTD into our unaudited condensed consolidated financial statements. The portion of equity in Incom Co., LTD not owned by the Company is accounted for as a noncontrolling interest. We present the portion of any equity that we do not own in a consolidated entity as noncontrolling interest and classify their interest as a component of total equity, separate from total stockholders’ equity on our Condensed Consolidated Balance Sheets. We include Net income attributable to the noncontrolling interest in Net loss in our Condensed Consolidated Statements of Operations and Comprehensive Loss.

(b)Use of Estimates

The preparation of the Company’s unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions, which affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

(c)Fair Value Measurements and Financial Instruments

The Company measures certain assets and liabilities at fair value on a recurring basis based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability.

The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis, whereby inputs used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Unobservable inputs reflecting the Company’s own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying amounts of certain of the Company’s financial instruments, which include cash and cash equivalents, accounts receivable, prepaid expenses, other assets, accounts payable, accrued expenses and contract liabilities approximate their fair values due to their short maturities. The Company’s marketable securities are recorded at fair value. As of June 30, 2026 and December 31, 2025, we had no assets or liabilities that we measure on a recurring basis using Level 2 or Level 3 inputs.

(d)Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking accounts. These investments are stated at cost, which approximates fair value.

(e)Marketable Securities

The Company measures its marketable securities at fair value. The Company’s marketable securities represent our investments in a short-term money market fund. These marketable securities have maturities of three months or less. As of June 30, 2026 and December 31, 2025, the Company’s marketable securities of $494.9 million and $204.1 million, respectively, were recorded at fair value, within Level 1 of the fair value hierarchy. The fair value of the Company’s Level 1 financial instruments is based on quoted prices in active markets, and total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs, discounts or blockage factors.

(f)Accounts Receivable

Accounts receivable are stated at the amount the Company expects to collect from outstanding balances. The Company’s accounts receivable do not bear interest. Amounts collected on accounts receivable are included in net cash used in operating activities in the Condensed Consolidated Statements of Cash Flows. For buyers for which the Company provides credit, the Company performs credit inquiries, including reference checks, and queries credit ratings services and other publicly available information. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on the age of the outstanding amounts, each customer’s expected ability to pay and collection history and current market conditions. The Company reviews its valuation allowance monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Allowance for Credit Losses

The allowance for credit losses related to accounts receivable and changes were as follows (in thousands):

	2026	2025
Allowance for credit losses		
Balance at beginning of year, January 1	$ 7,963	$ 4,912
Charge to provision accounts	3,920	6,586
Write-offs or other	(3,270)	(3,535)
Balance at period end, June 30 and December 31, respectively	$ 8,613	$ 7,963

(g)Software Development, Property and Equipment and Long-Lived Assets

Software development and property and equipment are stated at cost. Depreciation is calculated on the straight-line method over the estimated useful life of the assets, which range from two to ten years, or in the case of leasehold improvements, over the shorter of the remaining lease term or the useful life of the asset.

Software development, property and equipment and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Eligible internal-use software development costs are capitalized subsequent to the completion of the preliminary project stage. Such costs include internal and external direct development costs totaling $27.6 million as of June 30, 2026 and $28.5 million as of December 31, 2025. After all substantial testing and deployment is completed and the software is ready for its intended use, capitalization is discontinued and the internal-use software costs are placed in service and amortized using the straight-line method over the estimated useful life of the software, generally three years.

(h)Goodwill

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination. As of June 30, 2026 and December 31, 2025, the Company's goodwill is attributable to both the U.S. and International reporting units. Goodwill is not amortized. The Company tests goodwill for impairment annually in the fourth quarter, or more frequently, if events or changes in circumstances indicate that the carrying value of a reporting unit, including goodwill, might be impaired.

In testing for goodwill impairment, we first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. These qualitative factors assessed may include the following: (i) significant changes in the manner of our use of the assets or the strategy of our overall business, (ii) certain restructuring initiatives, (iii) significant negative industry or economic trends and (iv) significant decline in our share price for a sustained period. If, after assessing the totality of events or circumstances, we determine it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. However, if we conclude otherwise, we proceed to the quantitative assessment.

(i)Revenue

The Company derives the majority of its U.S. and International marketplace revenue from the sale of parts and assemblies fulfilled using a vast network of suppliers. The Company recognizes revenue from the sales to our customers pursuant to the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") *Topic 606, Revenue from Contracts with Customers* ("ASC 606").

The Company determines that a contract exists between the Company and the customer when the customer accepts a quote and places an order. The process is governed by the Company's standard terms and conditions or other agreed upon terms with Xometry's buyers. Upon receiving an order through Xometry's platform, the Company identifies the underlying performance obligation(s) necessary for revenue recognition. Using Xometry's in-house technology, the Company determines the transaction price for the manufactured part(s) or assembly on a stand-alone basis at order initiation. The Company recognizes revenue as control is transferred to the customer, either at a point in time or over time.

Marketplace revenue is primarily recognized from sales to Xometry's customers upon shipment, at which point control over the part(s) or assembly has transferred. The Company has elected to treat shipping and handling as a fulfillment activity and not as a separate performance obligation.

In certain contracts, when we create or enhance an asset that the customer controls, marketplace revenue is recognized over time. Marketplace revenue is recognized over time using the cost-to-cost input method as this measure most accurately depicts the progress of our work and transfer of control to our customers. Changes in estimates affecting sales, costs and profits are recognized in the period in which the change becomes known using the cumulative catch-up method of accounting, resulting in the cumulative effect of changes reflected in the current period.

The Company has concluded that it is the principal in the sale of part(s) and assemblies that use the Xometry marketplace because the Company controls the manufacturing by obtaining a right to direct a third-party manufacturer to fulfill the performance obligation Xometry has with the Company's customers on Xometry's behalf. The Company has considered the following conditions of the sale: (i) the Company has the obligation of providing the specified product to the customer, (ii) the Company has discretion with respect to establishing the price of the product and margin risk from the price the Company pays the suppliers, (iii) the Company has discretion in determining how to fulfill each order, including selecting the supplier and (iv) Xometry bears certain risk for product quality to the extent the customer is not satisfied with the final product.

Xometry also derives revenue from its services (previously referred to as "supplier services") which includes the sale of marketing and advertising services and financial service products. This revenue is generally recognized as control is transferred to the customer, in an amount reflecting the consideration we expect to be entitled to in exchange for such product or service. From time to time, a purchase order with a customer may involve multiple performance obligations, including a combination of some or all of our products. Judgment may be required in determining whether products are considered distinct performance obligations that should be accounted for separately or as one combined performance obligation. Revenue is recognized over the period or at the point in time in which the performance obligations are satisfied, as applicable. Consideration is typically determined based on a fixed unit price for the service or product provided. For purchase orders involving multiple performance obligations, the transaction price is allocated to each performance obligation based on the relative standalone selling price, and recognized as revenue when each individual product or service is transferred to the customer.

The Company has certain contracts with variable consideration in form of returns, refunds and allowances, which may affect the transaction price used as the basis for revenue recognition. At June 30, 2026 and December 31, 2025, the Company had a provision for estimated returns, refunds or allowances of approximately $0.5 million and $0.2 million, respectively.

Sales tax collected from customers and remitted to governmental authorities is excluded from revenue.

Contract Liabilities

Contract liabilities are primarily derived from payments received in advance or at the time an order is placed, for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Company's revenue recognition criteria described above.

The following table presents contract liabilities as of December 31, 2025 and June 30, 2026 (in thousands):

Rollforward of contract liabilities:		
Contract liabilities at December 31, 2025	$	10,319
Revenue recognized		(147,721)
Payments received in advance		150,930
Contract liabilities at June 30, 2026	$	13,528

During the six months ended June 30, 2026, the Company recognized approximately $9.5 million of revenue related to its contract liabilities as of December 31, 2025.

Sales Contract Acquisition Costs

The Company's incremental costs to obtain a contract may include a sales commission which is generally determined on a per-order basis. For marketplace contracts, sales commissions are generally expensed as incurred. When applicable, for service contracts in excess of one year, the Company amortizes such costs on a straight-line basis over the average customer life of two years for new customers and over the renewal period for existing customers which is generally one year. Sales commissions are included in the Company's sales and marketing expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss. For the three and six months ended June 30, 2026, the Company recognized approximately $0.8 million and $1.4 million, respectively, of amortization related to deferred sales commissions. For the three and six months ended June 30, 2025, the Company recognized approximately $0.7 million and $1.4 million, respectively, of amortization related to deferred sales commissions. As of June 30, 2026 and December 31, 2025, the Company had deferred sales contract acquisition costs of $0.4 million and $0.4 million, respectively. Deferred sales contract acquisition costs are classified in Other current assets on the Condensed Consolidated Balance Sheets.

(j) Cost of Revenue

Cost of revenue for marketplace primarily consists of the cost of the products that are manufactured or produced by the Company's suppliers for delivery to buyers on the Company's platform, internal and external production costs, shipping costs, and certain internal depreciation.

Cost of revenue for services primarily consists of internal and external production costs and website hosting.

(k) Leases

The Company determines if an arrangement contains a lease and the classification of that lease, if applicable, at its inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current portion and operating lease liabilities, net of current portion in the Condensed Consolidated Balance Sheets. For leases with terms of twelve months or less, the Company does not recognize ROU assets or lease liabilities on the Condensed Consolidated Balance Sheets. Additionally, the Company elected to use the practical expedient to not separate lease and non-lease components for leases of real estate, meaning that for these leases, the non-lease components are included in the associated ROU asset and lease liability balances on the Company's Condensed Consolidated Balance Sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments under the lease. Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The implicit rate within the Company's operating leases is generally not determinable, as such the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The operating lease ROU asset also includes any lease prepayments, offset by lease incentives. Certain of the Company's leases include options to extend or terminate the lease. The expected lease term includes options to extend or terminate the lease when it is reasonably certain the Company will exercise such option.

Lease expense is recognized on a straight-line basis over the term of the lease.

(l) Sales and Marketing

Sales and marketing expenses are expensed as incurred and include the costs of digital marketing strategies, branding costs and other advertising costs, certain depreciation and amortization expense, contract acquisition costs and compensation expenses, including stock-based compensation, to the Company's sales and marketing employees. For the three and six months ended June 30, 2026, the Company's advertising costs were $8.6 million and $17.4 million, respectively. For the three and six months ended June 30, 2025, the Company's advertising costs were $9.2 million and $16.0 million, respectively.

(m) Operations and Support

Operations and support expenses are the costs the Company incurs in support of the customers and suppliers on Xometry's platforms which are provided by phone, email and chat for purposes of resolving customer and supplier related matters. These costs primarily consist of compensation expenses of the support staff, including stock-based compensation, certain depreciation and amortization expense and software costs used in delivering customer services.

(n) Product Development

Product development costs which are not eligible for capitalization are expensed as incurred. These costs primarily consist of compensation expenses, including stock-based compensation to the Company's employees performing routine improvements and maintenance on our platforms not related to a specific capitalizable project, software costs and certain depreciation and amortization expense.

(o) General and Administrative

General and administrative expenses primarily consist of compensation expenses, including stock-based compensation expenses, for executive, finance, legal and other administrative personnel, professional service fees and certain depreciation and amortization expense.

(p) Stock-Based Compensation

All stock-based compensation, including stock options, restricted stock units ("RSUs") and performance restricted stock units ("PRSUs"), are measured at the grant date fair value of the award. The fair value of the restricted stock units and PRSUs is determined using the fair value of the Company's Class A common stock on the date of grant. The Company estimates grant date fair value of stock options using the Black-Scholes option-pricing model. The fair value of stock options, RSUs and PRSUs are recognized as compensation expense on a straight-line basis over the requisite service period, which is typically three to four years. Forfeitures are recorded in the period in which they occur.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards.

These variables include:

- expected annual dividend yield;
- expected volatility over the expected term;
- expected term;
- risk free interest rate;
- per share value of the underlying common stock; and
- exercise price.

For all stock options granted, the Company calculated the expected term using the simplified method for “plain vanilla” stock option awards. The risk-free interest rate is based on the yield available on U.S. Treasury issuances similar in duration to the expected term of the stock-based award. The Company estimates its expected share price volatility based on the historical volatility of publicly traded peer companies and/or its own volatility and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded share price. The Company utilized a dividend yield of zero, as it had no history or plan of declaring dividends on its common stock.

The fair value for PRSUs is recognized on a ratable basis over the requisite service period of three years when it is probable the performance conditions of the awards will be met. The Company reassesses the probability of vesting at each reporting period and adjusts the total compensation expense of the award based on this probability assessment.

(q) Net Loss Per Share Attributable to Common Stockholders

The Company computes net loss per share using the two-class method required for multiple classes of common stock and participating securities. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Certain unvested share-based payment awards that contain nonforfeitable rights to dividends are treated as participating securities and therefore included in computing net income per share using the two-class method. The rights, including the liquidation and dividend rights, of the Class A common stock and Class B common stock are substantially identical, other than voting rights. Accordingly, the Class A common stock and Class B common stock share proportionately in the Company’s net losses.

(r) Recently Adopted Accounting Standards

In November 2024, the FASB issued ASU No. 2024-04, Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments (“ASU 2024-04”), which clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion or extinguishment of convertible debt. The Company adopted this new standard in January 2026. The adoption of this new standard did not impact our results of operations, cash flows, and financial condition.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The Company adopted this new standard in January 2026. The adoption of this new standard did not impact our results of operations, cash flows, and financial condition.

(s) Recently Issued Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”). Under ASU 2024-03, a PBE would be required to disclose information about purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion for each income statement line item that contains those expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 allows for early adoption and requires either prospective adoption to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospective adoption to any or all prior periods presented in the financial statements. The Company is currently assessing the impact of ASU 2024-03 on our consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (“ASU 2025-03”), which requires that in a business combination involving a variable interest entity (“VIE”) where equity interests are issued as consideration, the determination of the accounting acquirer should follow the general guidance under ASC 805-10-25 rather than default to the conclusion that the acquirer is primary beneficiary of the VIE. The amendments are intended to improve consistency in applying the acquisition method to business combinations. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual periods. The Company is currently assessing the impact of ASU 2025-03 on our consolidated financial statements and related disclosures, including the potential impact on the accounting for any future business combinations involving VIEs.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which improves the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The new guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. The Company is currently assessing the impact of ASU 2025-06 on our consolidated financial statements and related disclosures.

There are currently no other accounting standards that have been issued, but not yet adopted, that are expected to have a significant impact on the Company’s consolidated financial position, results of operations or statement of cash flows upon adoption.

(3) Software Development, Property and Equipment and Long-Lived Assets

Software development and property and equipment consist of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	Useful Life	June 30, 2026	December 31, 2025
Technology hardware	3 years	$ 4,538	$ 4,049
Manufacturing equipment	2 - 10 years	6,490	6,713
Capitalized software development	3 years	117,087	90,051
Leasehold improvements	Shorter of useful life or lease term	1,414	1,287
Furniture and fixtures	7 years	3,572	3,468
Total		133,101	105,568
Less accumulated depreciation		(53,347)	(44,937)
Software development and property and equipment, net		$ 79,754	$ 60,631

Depreciation and amortization expense for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 182	$ 185	$ 358	$ 366
Sales and marketing	15	22	40	46
Operations and support	36	43	69	82
Product development	4,673	3,114	8,233	6,077
General and administrative	126	241	460	385
Total depreciation and amortization expense	$ 5,032	$ 3,605	$ 9,160	$ 6,956

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(4) Disaggregated Revenue and Cost of Revenue Information

The following tables present our revenues disaggregated by line of business. Revenue from our marketplace primarily reflects the sales of parts and assemblies on our platform. Revenue from services includes the sale of digital advertising and marketing services and financial service products.

Revenue and cost of revenue is presented in the following tables for the three and six months ended June 30, 2026 and 2025, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
Marketplace	2026	2025	2026	2025
Revenue	$ 215,369	$ 148,223	$ 406,688	$ 284,576
Cost of revenue	140,609	95,759	265,481	188,805
Gross Profit	$ 74,760	$ 52,464	$ 141,207	$ 95,771
Services				
Revenue	$ 13,911	$ 14,324	$ 27,731	$ 28,942
Cost of revenue	1,518	1,612	3,296	3,206
Gross Profit	$ 12,393	$ 12,712	$ 24,435	$ 25,736

(5) Segments

Xometry is organized in two segments referred to as: (1) U.S. and (2) International. Xometry's operating segments are also the Company's reportable segments. Xometry's reportable segments are managed separately based on geography. The Company's U.S. revenues primarily result from the sale of parts and assemblies and the sale of advertising and marketing services. The Company's International revenues primarily result from the sale of parts and assemblies. Xometry's two segments are defined based on the reporting and review process used by the CODM, the Chief Executive Officer.

The Company evaluates the performance of the operating segments primarily based on revenue and segment Adjusted EBITDA. The CODM uses actual results compared to budgeted or forecasted segment Adjusted EBITDA to determine if the reporting units are making progress toward profitability and when making decisions about the allocation of resources and the assessment of performance.

Segment Adjusted EBITDA excludes interest expense, interest and dividend income, other expenses, provision for income taxes, 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, charitable contributions of common stock, income from an unconsolidated joint venture, restructuring charges and acquisition and other adjustments not reflective of our ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs and executive severance.

The CODM monitors assets of the consolidated Company, but does not use assets, by operating segment when assessing performance or making operating segment resource decisions.

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The following tables reflect certain segment information for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Segment Revenue				
U.S.	$ 194,749	$ 135,733	$ 366,966	$ 263,553
International	34,531	26,814	67,453	49,965
Total	$ 229,280	$ 162,547	$ 434,419	$ 313,518
Segment Cost of Revenue				
U.S.	$ 121,224	$ 80,968	$ 227,286	$ 160,908
International	20,903	16,403	41,491	31,103
Total	$ 142,127	$ 97,371	$ 268,777	$ 192,011
Segment Adjusted Operating Expense(1)				
U.S.	$ 56,243	$ 48,074	$ 109,288	$ 93,126
International	16,949	13,360	32,083	24,743
Total	$ 73,192	$ 61,434	$ 141,371	$ 117,869
Other Segment Items(2)				
U.S.	$ 182	$ 184	$ 358	$ 366
International	—	—	—	—
Total	$ 182	$ 184	$ 358	$ 366
Segment Adjusted EBITDA				
U.S.	$ 17,464	$ 6,875	$ 30,750	$ 9,885
International	(3,321)	(2,949)	(6,121)	(5,881)
Adjusted EBITDA	$ 14,143	$ 3,926	$ 24,629	$ 4,004
(Add) deduct:				
Interest expense, interest and dividend income and other expenses	330	(16,373)	392	(16,164)
Depreciation and amortization	(5,836)	(4,495)	(10,767)	(8,741)
Amortization of lease intangible	—	(180)	—	(360)
(Provision) benefit for income taxes	(354)	8	(602)	8
Stock-based compensation	(11,346)	(7,895)	(19,673)	(15,237)
Payroll tax expense related to stock-based compensation	(459)	(261)	(2,064)	(1,734)
Acquisition and other	(281)	(676)	(281)	(927)
Charitable contribution of common stock	(1,811)	(614)	(2,637)	(1,130)
Income from unconsolidated joint venture	255	218	401	324
Restructuring charges	45	(95)	30	(1,556)
Net Loss	$ (5,314)	$ (26,437)	$ (10,572)	$ (41,513)

(1) Amount excludes stock-based compensation and the related payroll taxes, depreciation and amortization, restructuring charges, acquisition and other costs, amortization of lease intangible, lease termination and charitable contributions of common stock.
(2) Addback to Segment Cost of Revenue to calculate Segment Adjusted EBITDA.

The following tables reflect long-lived asset information as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Segment Software development and property and equipment, net		
U.S.	$ 67,209	$ 49,543
International	12,545	11,088
Total	$ 79,754	$ 60,631
Segment Operating lease right-of-use assets		
U.S.	$ 5,898	$ 8,003
International	4,191	3,129
Total	$ 10,089	$ 11,132

(6) Stock-Based Compensation

In 2016, the Company adopted a stock compensation plan (the "2016 Equity Incentive Plan") pursuant to which the Company may grant stock options, stock purchase rights, restricted stock awards, or stock awards to employees, directors and consultants (including prospective employees, directors, and consultants). No additional awards may be granted under the 2016 Equity Incentive Plan, however, outstanding awards continue in full effect in accordance with their existing terms.

In connection with the Company's initial public offering on July 2, 2021, the Company's board of directors adopted the 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"). The 2021 Equity Incentive Plan provides for the grant of incentive stock options ("ISOs"), non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards, or collectively, awards. Awards may be granted to Xometry employees, Xometry's non-employee directors and consultants/contractors and the employees and consultants/contractors of Xometry affiliates. ISOs may be granted only to Xometry employees and the employees of Xometry affiliates.

As of June 30, 2026, there were 8,675,292 shares available for the Company to grant under the 2021 Equity Incentive Plan.

Stock Options

A summary of the status of the Company's stock option activity and the changes during the six months ended June 30, 2026, are as follows (in millions, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price Per Share	Average Remaining Contractual Term	Aggregate Intrinsic Value
Exercisable at December 31, 2025	1,388,764	$ 11.38	4.6	$ 66.8
Balance at December 31, 2025	1,479,226	$ 11.79	4.7	$ 70.5
Exercised	(511,942)	$ 11.49	—	$ 29.2
Forfeited	(22,988)	$ 15.82	—	—
Balance at June 30, 2026	944,296	$ 11.86	4.4	$ 79.9
Exercisable at June 30, 2026	922,373	$ 11.76	4.3	$ 78.2

No options were granted during the six months ended June 30, 2026.

At June 30, 2026, there was approximately $0.2 million of total unrecognized compensation cost related to unvested stock options. That cost is expected to be recognized over a weighted average period of approximately six months as of June 30, 2026.

The Company currently uses authorized and unissued shares to satisfy share award exercises.

RSUs

A summary of the status of the Company's RSU activity and the changes during the six months ended June 30, 2026 are as follows (in millions, except share and per share amounts):

	Number of Shares	Weighted Average Grant Date fair value (per share)	Aggregate Intrinsic Value
Unvested RSUs as of December 31, 2025	2,912,677	$ 25.99	$ 173.2
Granted	1,189,464	$ 46.89	—
Vested	(850,997)	$ 25.82	—
Forfeited and cancelled	(251,792)	$ 27.47	—
Unvested RSUs as of June 30, 2026	2,999,352	$ 34.20	$ 289.5

At June 30, 2026, there was approximately $89.4 million of total unrecognized compensation cost related to unvested restricted stock units granted under the 2021 Equity Incentive Plan. That cost is expected to be recognized over a weighted average period of approximately 2.9 years as of June 30, 2026.

PRSUs

A summary of the status of the Company’s PRSU activity and the changes during the six months ended June 30, 2026 are as follows (in millions, except share and per share amounts):

	Number of Shares	Weighted Average Grant Date fair value (per share)	Aggregate Intrinsic Value
Unvested PRSUs as of December 31, 2025	468,715	$ 21.19	$ 27.9
Granted	319,891	$ 37.25	—
Vested	(218,180)	$ 21.03	—
Forfeited and cancelled	(43,884)	$ 20.57	$ —
Unvested PRSUs as of June 30, 2026	526,542	$ 31.06	$ 50.8

At June 30, 2026, there was approximately $20.6 million of total unrecognized compensation cost related to unvested performance restricted stock units granted under the 2021 Equity Incentive Plan. That cost is expected to be recognized over a weighted average period of approximately 2.3 years as of June 30, 2026.

Total stock-based compensation cost for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales and marketing	$ 2,333	$ 2,194	$ 3,851	$ 4,223
Operations and support	2,790	2,684	5,073	5,173
Product development	1,586	1,731	2,582	3,400
General and administrative	4,637	1,286	8,167	2,441
Total stock compensation expense	$ 11,346	$ 7,895	$ 19,673	$ 15,237

(7) Common Stock

The Company’s amended and restated certificate of incorporation provides for two classes of common stock: Class A common stock and Class B common stock. The Company's authorized capital stock consists of 805 million shares, all with a par value of $0.000001 per share, of which:

- 750,000,000 shares are designated Class A common stock;
- 5,000,000 shares are designated Class B common stock; and
- 50,000,000 shares are designated preferred stock.

Except as otherwise expressly provided in the Company's amended and restated certificate of incorporation or required by applicable law, shares of Class A common stock and Class B common stock have the same rights and privileges and rank equally, share ratably and are identical in all respects, including but not limited to dividends and distributions, liquidation rights, change of control transactions, subdivisions and combinations, no preemptive or similar rights, and conversion. Class B common stock may be converted to Class A common stock, at any time or from time to time as provided for in the certificate of incorporation.

Holders of our Class A common stock are entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B common stock are entitled to 20 votes per share on any matter submitted to a vote of our stockholders.

Siemens Common Stock Issuance

On May 6, 2026, the Company entered into an agreement with Siemens Industry Software Inc. (“Siemens ISW”) to integrate Xometry marketplace capabilities directly into the Siemens ISW industrial software ecosystem. Under the terms of the agreement, Xometry will develop the necessary software (“Software Deliverable”) with support from Siemens ISW, and then provide the Software Deliverable to Siemens ISW at no cost through an original equipment manufacturer agreement (the “OEM Agreement”). Certain exclusivity terms apply for a period of up to seven years from the agreement effective date. Based on the planned collaboration timeline, exclusivity terms will apply for five years subsequent to the completion of the Software Deliverable.

The OEM Agreement will have a base term of five years and renew for successive 1-year terms unless cancelled by either party. Each party is responsible for its own costs during the software development and commercialization phases. In connection with the Stock

Purchase Agreement, Siemens Beteiligungen Inland GmbH purchased 1,049,759 shares of our Class A common stock for approximately $50 million.

2026 Common Stock Issuance

On June 1, 2026, the Company entered into an underwriting agreement with J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein (collectively, the “Underwriters”), to issue and sell 2,647,059 shares of its Class A common stock at a public offering price of $85.00 per share, less underwriting discounts and commissions, pursuant to an effective shelf registration statement on Form S-3 previously filed with the SEC (the “2026 Common Stock Issuance”). The initial closing of the 2026 Common Stock Issuance occurred on June 3, 2026. In addition, the Company granted the Underwriters an option to purchase, for a period of up to 30 days, up to an additional 397,058 shares of its Class A common stock, which the Underwriters exercised in full on June 22, 2026.

In connection with the 2026 Common Stock Issuance, the Company incurred total issuance costs of approximately $11.1 million, consisting of underwriting discounts and commissions of approximately $10.3 million and other direct issuance costs of approximately $0.8 million, including legal, accounting and filing fees. All direct issuance costs have been recorded as a reduction of the gross proceeds and recorded to Additional paid-in capital. After deducting total issuance costs, the Company received net proceeds of approximately $247.6 million.

The Company intends to use the net proceeds from the 2026 Common Stock Issuance for working capital and general corporate purposes, including, but not limited to, general and administrative matters, repayment of debt, capital expenditures and acquisitions of other businesses or assets.

(8) Income Taxes

A full valuation allowance has been established against our net U.S. federal and state deferred tax assets and foreign deferred tax assets, including net operating loss carryforwards.

The Company had $0.4 million of income tax provision for the three months ended June 30, 2026 and $0.6 million of income tax provision for the six months ended June 30, 2026 as compared to less than $(0.1) million of (benefit) for the same periods in 2025. This estimated annual effective tax rate of (5.4)% differs from the U.S. federal statutory rate primarily due to the effects of certain permanent items, foreign tax rate differences, and increases in the valuation allowance against deferred tax assets.

(9) Net Loss Per Share Attributable to Common Stockholders

The Company computes net loss per share of Class A common stock, Class B common stock and participating securities using the two-class method. Basic and diluted net loss per share are the same for each class of common stock and participating securities because they are entitled to the same liquidation and dividend rights. The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (5,314)	$ (26,437)	$ (10,572)	$ (41,513)
Net (loss) income attributable to noncontrolling interest	(1)	(3)	8	(1)
Net loss attributable to common stockholders	$ (5,313)	$ (26,434)	$ (10,580)	$ (41,512)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	54,220,463	50,699,914	53,072,865	50,518,492
Net loss per share, basic and diluted	$ (0.10)	$ (0.52)	$ (0.20)	$ (0.82)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share because including them would have had an anti-dilutive effect, or issuance of such shares is contingent upon the occurrence of an event:

	June 30, 2026	June 30, 2025
Stock options outstanding	944,296	1,702,082
Unvested RSUs	2,999,352	2,826,005
Unvested PRSUs	526,542	461,237
Shares reserved for charitable contribution	40,264	120,796
2027 Notes	1,529,157	1,529,157
2030 Notes	5,312,375	5,312,375
Total shares	11,351,986	11,951,652

(10) Commitments and Contingencies

2030 Convertible Notes

In June 2025, we issued $250.0 million aggregate principal amount of 0.75% convertible senior notes due in 2030 (the “2030 Notes”), including the exercise in full of the initial purchasers’ option to purchase up to an additional $25.0 million principal amount of the 2030 Notes, pursuant to an indenture dated June 12, 2025. The 2030 Notes were sold in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2030 Notes were $241.4 million, net of debt issuance costs. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2030 Notes are general unsecured obligations and bear regular interest at 0.75% per annum, payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025. The 2030 Notes will mature on June 15, 2030, unless earlier repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2030 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 21.2495 shares of Class A common stock per $1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately $47.06 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes. In addition, following certain corporate events that occur prior to the maturity date of the 2030 Notes or if we deliver a notice of redemption in respect of the 2030 Notes, we will, under certain circumstances, increase the conversion rate of the 2030 Notes for a holder who elects to convert its 2030 Notes in connection with such a corporate event or convert its 2030 Notes called (or deemed called) for redemption in connection with such notice of redemption, as the case may be.

We may redeem for cash all or any portion of the 2030 Notes, at our option, on or after June 20, 2028 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Holders of the 2030 Notes may convert all or a portion of their 2030 Notes at their option prior to the close of business on the business day immediately preceding March 15, 2030, in multiples of $1,000 principal amounts, only under the following circumstances:

- if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2030 Notes on each such trading day (the “2030 Sale Price Trigger”);
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2030 Notes for each day of such ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2030 Notes;
- on a notice of redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2030 Notes so surrendered for conversion in connection with such redemption notice; or
- on the occurrence of specified corporate events.

On or after March 15, 2030, the 2030 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

In the event of a fundamental change (as defined in the indenture governing the 2030 Notes), subject to certain conditions and limited exceptions, holders of the 2030 Notes may require us to repurchase for cash all or a portion of the 2030 Notes at a price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

We accounted for the issuance of the 2030 Notes as a single liability measured at its amortized cost, as no embedded features require bifurcation and recognition as derivatives.

During the three months ended June 30, 2026, the 2030 Sale Price Trigger was met and as a result holders may convert their 2030 Notes at any time during the three months ending September 30, 2026.

2027 Convertible Notes

In February 2022, we issued $287.5 million aggregate principal amount of 1.00% convertible senior notes due in 2027 (the “2027 Notes” and collectively with the 2030 Notes, the “Convertible Notes”) pursuant to an indenture dated February 4, 2022. The 2027 Notes were sold in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2027 Notes were $278.2 million, net of debt issuance costs. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2027 Notes are unsecured obligations and bear regular interest at 1% per annum, payable on February 1 and August 1 of each year. The 2027 Notes will mature on February 1, 2027 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2027 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 17.8213 shares of Class A common stock per $1,000 principal amount of 2027 Notes, which is equivalent to an initial conversion price of approximately $56.11 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2027 Notes. In addition, following certain corporate events that occur prior to the maturity date of the 2027 Notes or if we deliver a notice of redemption in respect of the 2027 Notes, we will, under certain circumstances, increase the conversion rate of the 2027 Notes for a holder who elects to convert its 2027 Notes in connection with such a corporate event or convert its 2027 Notes called (or deemed called) for redemption in connection with such notice of redemption, as the case may be.

We may redeem for cash all or any portion of the 2027 Notes, at our option, if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest.

Holders of the 2027 Notes may convert all or a portion of their 2027 Notes at their option prior to November 1, 2026, in multiples of $1,000 principal amounts, only under the following circumstances:

- if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2027 Notes on each such trading day (the “2027 Sale Price Trigger”);
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2027 Notes for each day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2027 Notes;
- on a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2027 Notes so surrendered for conversion in connection with such redemption notice; or
- on the occurrence of specified corporate events.

On or after November 1, 2026, the 2027 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

In the event of a fundamental change (as defined in the indenture governing the 2027 Notes), subject to certain conditions and limited exceptions, holders of the 2027 Notes may require us to repurchase all or a portion of the 2027 Notes at a price equal to 100% of the principal amount of 2027 Notes, plus accrued and unpaid interest.

We accounted for the issuance of the 2027 Notes as a single liability measured at its amortized cost, as no embedded features require bifurcation and recognition as derivatives.

During the three months ended June 30, 2026, the 2027 Sale Price Trigger was met and as a result, holders may convert their 2027 Notes at any time during the three months ending September 30, 2026.

Partial Repurchase of 2027 Notes

We used a portion of the net proceeds from the issuance of the 2030 Notes to repurchase approximately $201.7 million in aggregate principal amount of outstanding 2027 Notes. The total cash paid in connection with this repurchase was approximately $216.7 million, which included approximately $0.7 million to pay the accrued interest through the settlement date and an approximate $14.3 million premium. The repurchase resulted in a $16.4 million loss on debt extinguishment, which included the write-off of $2.1 million of deferred costs related to the 2027 Notes. The loss on debt extinguishment was recorded within Other expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

Following this partial repurchase, approximately $85.8 million aggregate principal amount of the 2027 Notes remain outstanding on our Condensed Consolidated Balance Sheet. The original terms and conditions continue to apply to the remaining 2027 Notes, and the unamortized debt discount and issuance costs related to these notes will continue to accrete to interest expense.

The following table presents the outstanding principal amount and carrying value of the Convertible Notes as of the dates indicated (in thousands):

	June 30, 2026			
	Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Carrying Value
2027 Notes	$ 85,805	$ (300)	$ (23)	$ 85,482
2030 Notes	250,000	(5,925)	(901)	243,174
Total	$ 335,805	$ (6,225)	$ (924)	$ 328,656

	December 31, 2025			
	Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Carrying Value
2027 Notes	$ 85,805	$ (557)	$ (43)	$ 85,205
2030 Notes	250,000	(6,675)	(1,016)	242,309
Total	$ 335,805	$ (7,232)	$ (1,059)	$ 327,514

The annual effective interest rate for the 2027 Notes and the 2030 Notes were approximately 1.6% and 1.4%, respectively. Interest expense related to the Convertible Notes for the periods presented below was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Coupon interest	$ 683	$ 706	$ 1,367	$ 1,424
Amortization of debt discount	504	443	1,008	875
Amortization of transaction costs	67	29	134	62
Total interest expense	$ 1,254	$ 1,178	$ 2,509	$ 2,361

The Company estimates the fair value of the Convertible Notes based on quoted market prices in less active markets and is classified as Level 2 in the fair value hierarchy. The following table presents the carrying value and estimated fair value of the Convertible Notes as of the date indicated (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2027 Notes[1]	$ 85,482	$ 135,958	$ 85,205	$ 107,900
2030 Notes[1]	243,174	555,000	242,309	375,550
Total Convertible Notes	$ 328,656	$ 690,958	$ 327,514	$ 483,450

(1) As of June 30, 2026 and December 31, 2025, the fair value of the Convertible Notes, as applicable, were measured using Level 2 inputs based on the frequency of trading on our debt at the end of the period.

Capped Call Transactions

In connection with the issuance of the 2030 Notes, we entered into capped call transactions (the “Capped Calls”) with respect to its Class A common shares with certain financial institutions. The Capped Calls are expected to reduce the potential dilution to our Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments we are required to make in excess of the principal amount of the converted 2030 Notes, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to $63.35 per share and which is subject to certain adjustments under the terms of the Capped Calls.

We used approximately $17.5 million of the net proceeds from the 2030 Notes to pay the cost of the Capped Calls. These instruments are classified as equity and recorded as a reduction of additional paid-in capital in the Condensed Consolidated Statements of Changes in Stockholders’ Equity. The Capped Calls are not accounted for as derivatives and will not be remeasured; they will remain in stockholders’ equity until expiration or settlement.

Purchase of Treasury Stock

In conjunction with the 2030 Notes issuance, we purchased 220,994 shares of our Class A common stock in privately negotiated transactions at an average price of $36.20 per share on June 9, 2025. The $8.1 million of treasury stock repurchase costs was funded using a portion of the proceeds of the 2030 Notes and was recorded as a reduction to stockholder’s equity in the Condensed Consolidated Statements of Changes in Stockholders’ Equity.

Contingencies

The Company from time to time may be subject to various claims and legal proceedings covering a range of matters that arise in the ordinary course of its business activities. In the opinion of the Company, although the outcome of any legal proceedings cannot be predicted with certainty, the ultimate liability of the Company in connection with its legal proceedings is not expected to have a material adverse effect on the Company’s financial position or operations.

Restructuring

During 2025, the Company initiated a restructuring action to help manage its operating expenses, improve its efficiency and align resources by reducing its workforce. During the three and six months ended June 30, 2025, the Company incurred $0.1 million and $1.6 million for employee termination costs related to the restructuring, respectively.

The following table shows the total restructuring costs incurred during the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales and marketing	$ —	$ 4	$ —	$ 89
Operations and support	2	137	2	826
Product development	—	(35)	2	499
General and administrative	(47)	(11)	(34)	142
Total restructuring charges	$ (45)	$ 95	$ (30)	$ 1,556

Defined Contribution Plans

The Company sponsors a defined contribution plan for qualifying employees, including a 401(k) Plan in the United States to which it makes matching contributions of 50% of participating employee contributions up to 6% of eligible income. The Company’s total matching contribution to the 401(k) Plan was $0.9 million and $0.7 million for the three months ended June 30, 2026 and 2025, respectively, and was $1.7 million and $1.3 million for the six months ended June 30, 2026 and 2025, respectively.

(11) Goodwill and Intangible Assets

The following tables summarize the Company’s intangible assets (dollars in thousands):

	June 30, 2026			
	Weighted average amortization period in years	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer Relationships	15	$ 36,600	$ 11,131	$ 25,469
Trade Names	10	800	365	435
Developed Technology	5	740	688	52
Vendor Relationships	15	1,250	545	705
Database	5	2,400	2,190	210
Patents	17	157	74	83
Total intangible assets		$ 41,947	$ 14,993	$ 26,954

	December 31, 2025			
	Weighted average amortization period in years	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer Relationships	15	$ 36,600	$ 9,911	$ 26,689
Trade Names	10	800	325	475
Developed Technology	5	740	627	113
Vendor Relationships	15	1,253	504	749
Database	5	2,400	1,950	450
Patents	17	157	70	87
Subtotal intangible assets		41,950	13,387	28,563
In-place Lease Intangible Asset	4	568	568	—
Above Market Lease Intangible Asset	4	896	896	—
Total intangible assets		$ 43,414	$ 14,851	$ 28,563

Amortization expense for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales and marketing	$ 770	$ 770	$ 1,540	1,540
Product development	30	30	60	60
General and administrative (1)	4	3	7	7
Total	$ 804	$ 803	$ 1,607	$ 1,607

(1) Amortization of the lease-related intangible assets is recorded as operating lease expense in general and administrative.

As of June 30, 2026, estimated amortization expense for intangible assets for the remainder of 2026 and the next five years is: $1.6 million in 2026, $2.6 million in 2027, $2.6 million in 2028, $2.6 million in 2029, $2.6 million in 2030, $2.6 million in 2031 and $12.3 million thereafter.

The following table provides a roll forward of the carrying amount of goodwill (in thousands):

	2026	2025
Balance as of January 1:		
Gross goodwill	$ 266,875	$ 265,760
Accumulated impairments	(3,074)	(3,074)
Net goodwill as of January 1	263,801	262,686
Impact of foreign exchange	(310)	1,115
Net goodwill as of June 30, 2026 and December 31, 2025:	$ 263,491	$ 263,801

As of June 30, 2026 and December 31, 2025, the Company had $263.5 million and $263.8 million, respectively of goodwill. As of June 30, 2026, $258.0 million was part of the Company's U.S. operating segment and $5.5 million was part of its International operating segment. As of December 31, 2025, $258.0 million was part of the Company's U.S. operating segment and $5.8 million was part of its International operating segment.

(12) Subsequent Events

Acquisition of GoBRANDgo, LLC

On July 1, 2026, the Company acquired the assets of GoBRANDgo, LLC (“GoBRANDgo”) pursuant to an Asset Purchase Agreement. The acquisition of GoBRANDgo is expected to enhance our marketing services offering through GoBRANDgo's AI and automation capabilities. The aggregate non-contingent portion of the purchase price was approximately $4.6 million and was paid in cash on the closing date. In addition, the Asset Purchase Agreement includes a contingent consideration arrangement to the former owners of GoBRANDgo of up to a maximum of $2.5 million (undiscounted) in the Company’s Class A common stock based upon the achievement of certain revenue and adjusted earnings before interest, taxes, depreciation and amortization targets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed in Part II, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. Our historical results are not necessarily indicative of the results that may be expected in the future and our current quarterly results are not necessarily indicative of the results expected for the full year or any other period.

Overview

Xometry, Inc. ("Xometry", the "Company", "our", or "we") is an AI-native global online manufacturing marketplace with a suite of services that are rapidly digitizing the custom manufacturing industry. Xometry's marketplace enables the design-to-production workflow by providing the AI-driven execution layer that translates design intent into intelligent sourcing decisions and production outcomes at scale. The marketplace offers transparency and traceability from the first quote to final delivery. We provide services that power the broader manufacturing lifecycle. These services include advertising and marketing services through our Thomasnet industrial sourcing platform, financial services and Workcenter, our cloud-based manufacturing execution system. These services deepen our relationships with suppliers. Together, our marketplace and services platforms provide manufacturers the critical resources they need to grow their business and make it easy for buyers to create locally resilient supply chains.

Xometry operates an AI-native online marketplace that connects buyers with suppliers of manufacturing services, driving the digital transformation of one of the largest industries in the world. The platform is designed to digitize and modernize the sourcing, pricing, and execution of manufacturing work across a broad range of processes, materials and industries, enabling more efficient matching of manufacturing demand with available production capacity. We facilitate innovation by providing real-time access to global manufacturing demand and capacity. We believe these capabilities position Xometry as a preferred digital collaboration, sourcing and transaction platform for custom manufacturing, and lead to Xometry becoming an integral part of our buyer's supply chains.

We use proprietary technology to enable product designers, engineers, buyers, and supply chain professionals to instantly access the capacity of a global network of manufacturing facilities. The Company's marketplace makes it possible for buyers to quickly receive pricing, expected lead times, and manufacturability feedback and place orders on the marketplace. The network allows us to provide high volumes of unique parts, including custom components and assemblies for our buyers, as well as larger production orders of single parts. Teamspace is a cloud-based solution within the Xometry platform that enables customers to collaborate with other users on projects and custom part orders. Workcenter, our partner operating system, gives suppliers a one-stop view into all of their Xometry and non-Xometry work. A cloud-based manufacturing execution system, Workcenter brings the job board and financial services into one, easy-to-use platform which helps our suppliers digitize their operations so they can work smarter and faster. With Workcenter, shop owners can build and manage workflows for all their projects, including those from non-Xometry customers. These technology solutions help drive our land and expand efforts by embedding Xometry further into enterprise workflows.

Our business benefits from a network effect, because adding buyers to our platform generates greater demand on our marketplace which in turn attracts more suppliers to the platform, allowing us to rapidly scale and increase the number of manufacturing processes offered on our platform. In order to continue to meet the needs of buyers and remain highly competitive, we expect to continue to add suppliers to our platform that have new and innovative manufacturing processes. Thus, our platform is unbounded by the in-house manufacturing capacity and processes of our current suppliers.

We define "buyers" as individuals who have placed an order to purchase custom-manufactured, on-demand parts or assemblies on our marketplace. Our buyers include engineers, product designers, procurement and supply chain personnel, entrepreneurs, technicians and business owners from small businesses to Fortune 500 companies. We define "accounts" 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. We define "suppliers" as individuals or businesses who have been approved by us to either manufacture a product on our marketplace for a buyer or have utilized our services, including our financial services or the purchase of tools and materials.

The majority of our revenue is derived from the sale of part(s) and assemblies to our customers on our marketplace, which we refer to as marketplace revenue. The suppliers on our platform offer a diversified and expanding mix of manufacturing processes. These manufacturing processes include computer numerical control ("CNC") manufacturing, sheet metal forming, sheet cutting, 3D printing (including fused deposition modeling, direct metal laser sintering, PolyJet, stereolithography, selective laser sintering, binder jetting, carbon digital light synthesis, multi jet fusion and lubricant sublayer photo-curing), die casting, stamping, injection molding, urethane casting, tube cutting, tube bending, as well as finishing services, rapid prototyping and high-volume production. Xometry's extensible technology platform allows the Company to add new technologies and processes to gain more wallet share with our buyers. We enable buyers to source these processes to meet complex and specific design and order needs across several industries, including Aerospace, Industrial, Medical Devices, Automotive, Consumer Goods, Defense, Government, Energy, Education and Robotics.

We empower suppliers to grow their manufacturing businesses and improve machine utilization by providing access to an extensive, diverse base of buyers. We also offer suppliers supporting services to meet their unique needs. The Thomasnet digital platform connects industrial buyers with over 500,000 North American suppliers. Operating at the intersection of digital marketing, industrial sourcing, and supply chain management, Thomasnet supports manufacturers, distributors, and service providers with tools and resources to enhance visibility, drive qualified leads, and streamline procurement processes. Thomasnet offers a suite of digital marketing services including SEO, content creation, data-driven advertising, analytics and insights. These solutions help industrial companies increase online visibility and drive business growth. In addition, our services include financial service products to facilitate faster payments.

Macroeconomic Conditions

Unfavorable conditions in the economy both in the United States and abroad may negatively affect the growth of our business and our results of operations. For example, macroeconomic events, fluctuations in inflation and interest rates, volatile market conditions, impacts from changes in trade policy, the Russia-Ukraine war, conflict in the Middle East and other geopolitical tensions, have led to economic uncertainty globally. Historically, during periods of economic uncertainty and downturns, businesses may slow spending on information technology and manufacturing, which may impact our business and our customers' businesses.

The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. If, however, economic uncertainty increases or the global economy worsens, our business, financial condition and results of operations may be harmed. For further discussion of the potential impacts of macroeconomic events on our business, financial condition, and operating results, see the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Restructuring

During 2025, we initiated restructuring actions to help improve efficiency and align resources by reducing our workforce by approximately 5%. The workforce reduction focused on realigning our staffing levels to help us meet the current and future objectives of our business. For the three and six months ended June 30, 2025, we incurred $0.1 million and $1.6 million, respectively, for employee termination costs related to our restructuring. Refer to Note 10, *Commitments and Contingencies—Restructuring* for our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Recent Developments

Acquisition of GoBRANDgo, LLC

On July 1, 2026, we acquired the assets of GoBRANDgo, LLC ("GoBRANDgo") pursuant to an Asset Purchase Agreement. The acquisition of GoBRANDgo is expected to enhance our marketing services offering through GoBRANDgo's AI and automation capabilities. The aggregate non-contingent portion of the purchase price was approximately $4.6 million and was paid in cash on the closing date. In addition, the Asset Purchase Agreement includes a contingent consideration arrangement to the former owners of GoBRANDgo of up to a maximum of $2.5 million (undiscounted) in the Company's Class A common stock based upon the achievement of certain revenue and adjusted earnings before interest, taxes, depreciation and amortization targets.

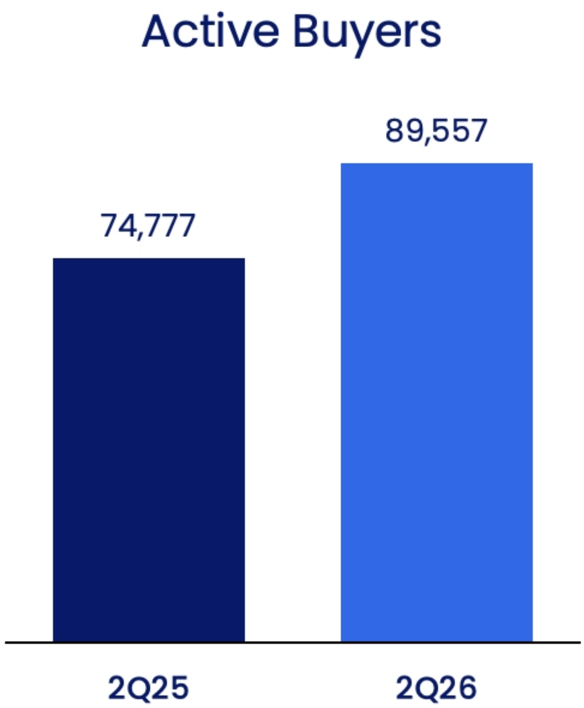
Key Marketplace Operational and Business Metrics

In addition to the measures presented in our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, we use the following key operational and business metrics to help us evaluate our marketplace business, measure our performance, identify trends affecting our business, formulate business plans and develop forecasts, and make strategic decisions:

Active Buyers

We define Active Buyers as the number of buyers who have made at least one purchase on our marketplace during the last twelve months. An increase or decrease in the number of Active Buyers is a key indicator of our ability to attract, retain and engage buyers on our platform.

Active Buyers has consistently grown over time. The number of Active Buyers on our platform reached 89,557 as of June 30, 2026, up 20% from 74,777 as of June 30, 2025. The key drivers of Active Buyer growth are continued account and buyer engagement and the success of our strategy to attract new buyers.



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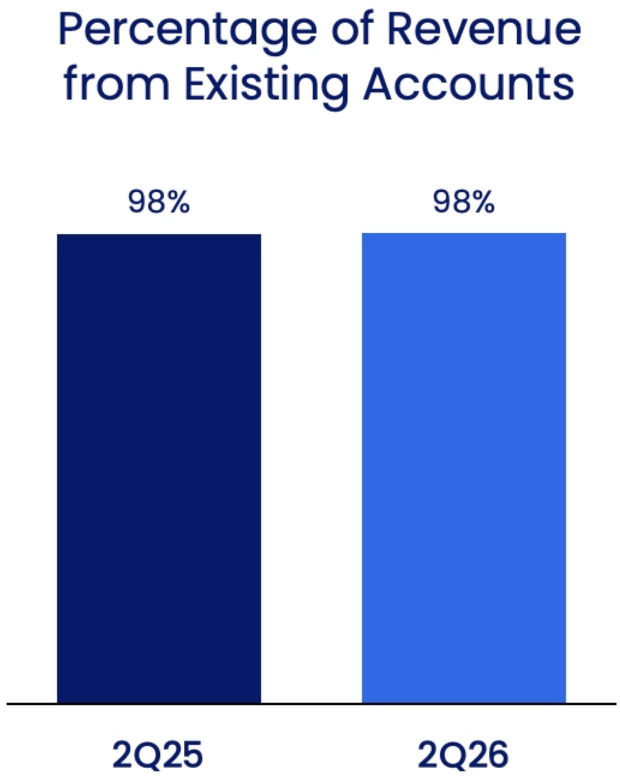
Percentage of Revenue from Existing Accounts

We define an existing account as an account where at least one buyer has made a purchase on our marketplace. We believe the efficiency and transparency of our business model leads to increasing account stickiness and spend over time. Buyers can utilize our marketplace for both one-off and recurring manufacturing opportunities. For example, a buyer may choose to utilize our marketplace's CNC manufacturing processes to manufacture a discrete component for a prototype, and then may choose to later use our marketplace to mass produce that same component. A buyer may also recommend our marketplace to other engineers within their organizations who are designing other products and who may use an entirely different set of manufacturing processes, deepening our reach and stickiness with an account.

For the quarter ended June 30, 2026, 98% of our revenue was generated from existing accounts. We believe the repeat purchase activity from existing accounts reflects the underlying strength of our business and provides us with substantial revenue visibility and predictability.



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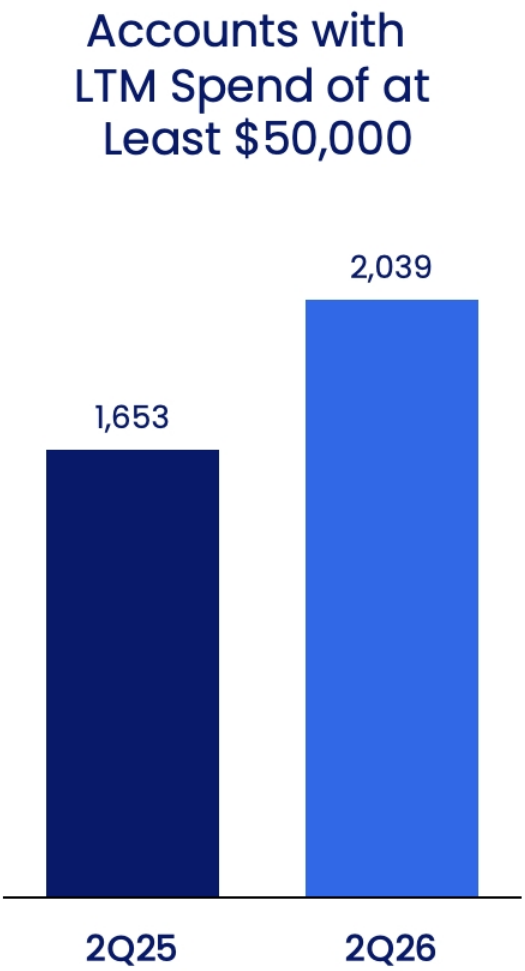
Accounts with Last Twelve-Month Spend of at Least $50,000

Accounts with Last Twelve-Month, or LTM, Spend of at Least $50,000 means an account that has spent at least $50,000 on our marketplace in the most recent twelve-month period. We view the acquisition of an account as a foundation for the addition of long-term buyers to our marketplace. Once an account joins our platform, we aim to expand the relationship and increase engagement and spending activities from that account over time. The number of accounts with LTM Spend of at Least $50,000 on our platform reached 2,039 as of June 30, 2026, up 23% from 1,653 as of June 30, 2025.



Non-GAAP Financial Measures

Adjusted EBITDA and Non-GAAP Net Income (Loss) are non-GAAP financial measures that we use, in addition to our GAAP financial measures, to evaluate our business. We have included Adjusted EBITDA and Non-GAAP Net Income (Loss) in this filing because they are key measures used by our management to evaluate our operating performance. Accordingly, we believe that Adjusted EBITDA and Non-GAAP Net Income (Loss) provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Our calculation of Adjusted EBITDA and Non-GAAP Net Income (Loss) may differ from similarly titled non-GAAP measures, if any, reported by our peer companies and therefore may not serve as an accurate basis of comparison among companies. Adjusted EBITDA and Non-GAAP Net Income (Loss) should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Adjusted EBITDA

We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, 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, provision for (benefit from) income taxes, stock-based compensation, payroll tax expense related to stock-based compensation, charitable contributions of common stock, income from unconsolidated joint venture, restructuring charges, and acquisition and other adjustments not reflective of our ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs and executive severance. Adjusted EBITDA is a performance measure that we use to assess our operating performance and the operating leverage in our business. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA for a period by revenue for the same period.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net Loss	$ (5,314)	$ (26,437)	$ (10,572)	$ (41,513)
Add (deduct):				
Interest expense, interest and dividend income and other expenses	(330)	16,373	(392)	16,164
Depreciation and amortization	5,836	4,495	10,767	8,741
Amortization of lease intangible	—	180	—	360
Provision (benefit) from income taxes	354	(8)	602	(8)
Stock-based compensation	11,346	7,895	19,673	15,237
Payroll tax expense related to stock-based compensation	459	261	2,064	1,734
Acquisition and other	281	676	281	927
Charitable contribution of common stock	1,811	614	2,637	1,130
Income from unconsolidated joint venture	(255)	(218)	(401)	(324)
Restructuring charges	(45)	95	(30)	1,556
Adjusted EBITDA	$ 14,143	$ 3,926	$ 24,629	$ 4,004

For the three months ended June 30, 2026, Adjusted EBITDA was $14.1 million, as compared to Adjusted EBITDA of $3.9 million for the same quarter in 2025. For the three months ended June 30, 2026, Adjusted EBITDA Margin was 6.2% of revenue, as compared to 2.4% of revenue for the same quarter in 2025.

For the six months ended June 30, 2026, Adjusted EBITDA was $24.6 million, as compared to Adjusted EBITDA of $4.0 million for the same period in 2025. For the six months ended June 30, 2026, Adjusted EBITDA margin was 5.7% of revenue, as compared to 1.3% of revenue for the same period in 2025.

The increase in Adjusted EBITDA for each of these periods was driven primarily by increased operating efficiencies as we continue to grow our revenue and margins faster than our expenses.

Non-GAAP Net Income (Loss)

We define Non-GAAP Net Income (Loss), as net loss adjusted for stock-based compensation, payroll tax expense related to stock-based compensation, amortization of lease intangible, amortization of deferred costs on convertible notes, charitable contributions of common stock, lease termination, restructuring charges, loss on debt extinguishment, amortization of acquired intangible assets & patents, other amortization and acquisition and other adjustments not reflective of our ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs and executive severance.

Effective January 1, 2026, we revised our definition of Non-GAAP Net Income (Loss) to exclude depreciation expense which had previously been included as an adjustment. Management believes this revised definition provides a more representative view of our core operating performance. All prior-period amounts have been recast to conform to this new definition.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Non-GAAP Net Income (Loss):				
Net loss	$ (5,314)	$ (26,437)	$ (10,572)	$ (41,513)
Add (deduct):				
Stock-based compensation	11,346	7,895	19,673	15,237
Payroll tax expense related to stock-based compensation	459	261	2,064	1,734
Amortization of lease intangible	—	180	—	360
Amortization of deferred costs on convertible notes	571	472	1,142	937
Acquisition and other	281	676	281	927
Charitable contribution of common stock	1,811	614	2,637	1,130
Lease termination	—	—	—	(30)
Restructuring charges	(45)	95	(30)	1,556
Loss on debt extinguishment	—	16,430	—	16,430
Amortization of acquired intangible assets & patents	804	803	1,607	1,607
Other amortization	—	87	—	179
Non-GAAP Net Income (Loss)	$ 9,913	$ 1,076	$ 16,802	$ (1,446)

For the three months ended June 30, 2026, Non-GAAP net income was $9.9 million, as compared to Non-GAAP net income of $1.1 million for the same quarter in 2025. For the three months ended June 30, 2026, Non-GAAP net income was 4.3% of revenue, as compared to 0.7% of revenue for the same quarter in 2025.

For the six months ended June 30, 2026, Non-GAAP net income was $16.8 million, as compared to Non-GAAP net loss of $(1.4) million for the same period in 2025. For the six months ended June 30, 2026, Non-GAAP net income (loss) was 3.9% of revenue, as compared to (0.5)% of revenue for the same period in 2025.

Components of Results of Operations

Revenue

Our marketplace revenue is primarily comprised of sales of parts and assemblies to customers through our platform. Buyers purchase specialized CNC manufacturing, sheet metal manufacturing, 3D printing, injection molding, urethane casting, stamping, extrusions, tube cutting, tube bending and finishing services. Customer purchases range from rapid prototyping of single parts to high-volume production on our marketplace. These products are primarily manufactured by our network of suppliers.

Services revenue includes the sale of marketing and advertising services and financial service products.

Cost of Revenue

Marketplace cost of revenue primarily consists of the cost to us of the products that are manufactured or produced by us or our suppliers for delivery to buyers on our platform, internal and external production costs, shipping costs and certain internal depreciation. We expect the cost of revenue to increase in absolute dollars to the extent our revenue increases and transaction volume increases. As we grow and add suppliers to our platform, we are able to improve our pricing efficiency and we expect cost of revenue to decline as a percentage of revenue over time.

Services cost of revenue primarily consists of internal and external production costs and website hosting.

Gross Profit

Gross profit, or revenue less cost of revenue, is primarily affected by the growth of our revenue and the mix of our business between marketplace and services. Marketplace gross margin is our economic value driven by the spread between the price to the buyer and the cost to the supplier. The price to the buyer is primarily driven by AI through our instant quoting engine which utilizes machine learning and our proprietary data to make price predictions. The cost to the supplier is driven by an AI powered matching algorithm which finds the optimal supplier match in our network.

Operating Expenses

Our operating expenses consist of sales and marketing, operations and support, product development, general and administrative functions and impairment of assets.

Sales and Marketing

Sales and marketing expenses are expensed as incurred and include the costs of our digital marketing strategies, branding costs and other advertising costs, restructuring charges, certain depreciation and amortization expense, contract acquisition costs and compensation expenses, including stock-based compensation for our sales and marketing employees. We intend to continue to invest in our sales and marketing capabilities in the future to continue to increase our brand awareness, add new accounts and further penetrate existing accounts. We expect sales and marketing expense to increase in absolute dollars in the future as we grow our business but decrease over time as a percentage of revenue. Sales and marketing expenses may fluctuate from period to period based on the timing of our investments, which may vary in scope and scale over future periods.

Operations and Support

Operations and support expenses are the costs we incur in support of the buyers and suppliers on our platform which are provided by phone, email and chat for purposes of resolving buyer and suppliers related matters. These costs primarily consist of compensation expenses of the support staff, including stock-based compensation, restructuring charges, certain depreciation and amortization expense and software costs used in delivering buyer and suppliers services. We expect operations and support expenses to increase in absolute dollars in the future as we grow our business but decrease over time as a percentage of revenue. Operations and support expenses may fluctuate from period to period based on the timing of our investments, which may vary in scope and scale over future periods.

Product Development

Product development costs that are not eligible for capitalization are expensed as incurred. These costs primarily consist of compensation expenses, including stock-based compensation expenses to our employees performing these functions, restructuring charges and certain depreciation and amortization expense. We expect product development expense to increase in absolute dollars in the future as we grow our business but decrease over time as a percentage of revenue. Product development expenses may fluctuate from period to period based on the timing of our investments, which may vary in scope and scale over future periods.

General and Administrative

General and administrative expenses primarily consist of compensation expenses, including stock-based compensation expenses, for executive, finance, legal and other administrative personnel, provision for bad debt, professional service fees, facilities cost, restructuring charges and certain depreciation and amortization expense. We expect general and administrative expenses to increase in absolute dollars in the future as we grow our business but decrease over time as a percentage of revenue. General and administrative expenses may fluctuate from period to period due to the timing of our investments, which may vary in scope and scale over future periods.

Other (Expenses) Income

Interest Expense

Interest expense consists of interest incurred on our outstanding borrowings under our outstanding convertible notes or other borrowings.

Interest and Dividend Income

Interest and dividend income consists of interest and dividends on our cash, cash equivalents and marketable securities.

Other Expenses

Other expenses consist primarily of realized foreign exchange gains and/or losses, non-income based taxes and other expenses.

Income from Unconsolidated Joint Venture

Income from unconsolidated joint venture consists of our share of the joint venture’s income.

Provision for Income Taxes

Provision for income taxes primarily consists of income based taxes primarily from international operations.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth our unaudited statements of operations data for the periods indicated (in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Revenue	$ 229,280	$ 162,547
Cost of revenue	142,127	97,371
Gross profit	87,153	65,176
Operating expenses:		
Sales and marketing	33,586	29,781
Operations and support	21,409	17,732
Product development	12,980	11,008
General and administrative	24,723	16,945
Total operating expenses	92,698	75,466
Loss from operations	(5,545)	(10,290)
Other (expenses) income:		
Interest expense	(1,258)	(1,182)
Interest and dividend income	2,597	2,174
Other expenses	(1,009)	(17,365)
Income from unconsolidated joint venture	255	218
Total other income	585	(16,155)
Loss before income taxes	(4,960)	(26,445)
(Provision) benefit from income taxes	(354)	8
Net loss	(5,314)	(26,437)
Net income attributable to noncontrolling interest	(1)	(3)
Net loss attributable to common stockholders	$ (5,313)	$ (26,434)

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The following table sets forth our unaudited statements of operations data expressed as a percentage of total revenue for the periods indicated:

	For the Three Months Ended June 30,	
	2026	2025
Revenue	100.0%	100.0%
Cost of revenue	62.0%	59.9%
Gross profit	38.0%	40.1%
Operating expenses:		
Sales and marketing	14.6%	18.3%
Operations and support	9.3%	10.9%
Product development	5.7%	6.8%
General and administrative	10.8%	10.4%
Total operating expenses	40.4%	46.4%
Loss from operations	(2.4)%	(6.3)%
Other (expenses) income:		
Interest expense	(0.5)%	(0.7)%
Interest and dividend income	1.1%	1.3%
Other expenses	(0.4)%	(10.7)%
Income from unconsolidated joint venture	0.1%	0.1%
Total other income	0.3%	(10.0)%
Loss before income taxes	(2.1)%	(16.3)%
(Provision) benefit from income taxes	(0.2)%	—%
Net loss	(2.3)%	(16.3)%
Net income attributable to noncontrolling interest	—%	—%
Net loss attributable to common stockholders	(2.3)%	(16.3)%

The following tables present our disaggregated revenue and cost of revenue. Revenue from our marketplace primarily reflects the sales of parts and assemblies on our platform. Revenue from services includes the sale of advertising and financial service products.

Revenue and cost of revenue is presented in the following tables for the three months ended June 30, 2026 and 2025 (in thousands):

	For the Three Months Ended June 30,	
	2026	2025
Marketplace		
Revenue	$ 215,369	$ 148,223
Cost of revenue	140,609	95,759
Gross Profit	$ 74,760	$ 52,464
Gross Margin	34.7%	35.4%
Services		
Revenue	$ 13,911	$ 14,324
Cost of revenue	1,518	1,612
Gross Profit	$ 12,393	$ 12,712
Gross Margin	89.1%	88.7%

Revenue

Total revenue increased $66.7 million, or 41%, from $162.5 million for the three months ended June 30, 2025 to $229.3 million for the three months ended June 30, 2026. This growth was a result of an increase in marketplace revenue. Marketplace revenue increased $67.1 million, or 45%, from $148.2 million for the three months ended June 30, 2025 to $215.4 million for the three months ended June 30, 2026. The increase in marketplace revenue was primarily due to increased buyer activity on the platform, particularly with respect to enterprise customers, for the three months ended June 30, 2026 as compared to the prior year period.

Services revenue decreased $0.4 million, or 3% from $14.3 million for the three months ended June 30, 2025 to $13.9 million for the three months ended June 30, 2026. The decrease in revenue was due to reductions in Thomas advertising and marketing services, partly offset by growth in financial services.

Total revenue for the three months ended June 30, 2026 and 2025 was $194.7 million and $135.7 million, respectively, for the U.S. reportable segment and $34.5 million and $26.8 million, respectively, for the International reportable segment.

Cost of Revenue

Total cost of revenue increased $44.8 million, or 46%, from $97.4 million for the three months ended June 30, 2025 to $142.1 million for the three months ended June 30, 2026. This increase was primarily the result of an increase in marketplace cost of revenue. Total cost of revenue from marketplace and services for the three months ended June 30, 2026 was $140.6 million and $1.5 million, respectively, as compared to $95.8 million and $1.6 million, respectively, for the three months ended June 30, 2025.

Marketplace cost of revenue was driven by order growth and increased activity on our marketplace.

Total cost of revenue for the three months ended June 30, 2026 and 2025 was $121.2 million and $81.0 million, respectively for the U.S. reportable segment, and $20.9 million and $16.4 million, respectively, for the International reportable segment.

Gross Profit and Margin

Gross profit increased $22.0 million, or 34%, from $65.2 million for the three months ended June 30, 2025 to $87.2 million for the three months ended June 30, 2026. The increase in gross profit was primarily due to increases in revenue from marketplace as compared to the prior year period.

Total gross margin was 38.0% for the three months ended June 30, 2026 as compared to 40.1% for the three months ended June 30, 2025. The decrease was primarily driven by faster growth and associated mix shift to marketplace revenue which has lower gross margin than services.

Gross margin for marketplace was 34.7% for the three months ended June 30, 2026, as compared to 35.4% for the three months ended June 30, 2025.

Gross margin for services was 89.1% for the three months ended June 30, 2026, as compared to 88.7% for the three months ended June 30, 2025.

Operating Expenses

Sales and Marketing

Sales and marketing expense increased $3.8 million, or 13%, from $29.8 million for the three months ended June 30, 2025 to $33.6 million for the three months ended June 30, 2026, primarily due to increases in commission expenses, employee compensation and benefit costs due to increased headcount and consulting expenses. As a percent of total revenue, sales and marketing expenses decreased to 14.6% for the three months ended June 30, 2026 from 18.3% for the three months ended June 30, 2025.

Advertising expense decreased $0.6 million, from $9.2 million for the three months ended June 30, 2025 to $8.6 million for the three months ended June 30, 2026, primarily due to decreased marketplace advertising.

Operations and Support

Operations and support expense increased $3.7 million, or 21%, from $17.7 million for the three months ended June 30, 2025 to $21.4 million for the three months ended June 30, 2026, primarily due to increases in consulting expenses and employee compensation and benefit costs due to increased headcount. As a percent of total revenue, operations and support expenses decreased to 9.3% for the three months ended June 30, 2026 from 10.9% for the three months ended June 30, 2025.

Product Development

Product development expense increased $2.0 million, or 18%, from $11.0 million for the three months ended June 30, 2025 to $13.0 million for the three months ended June 30, 2026, primarily as a result of an increase in software costs and depreciation and amortization, offset by increases in the amount of compensation and benefits cost and stock-based compensation capitalized to software development. As a percent of total revenue, product development expenses decreased to 5.7% for the three months ended June 30, 2026, as compared to 6.8% for the three months ended June 30, 2025.

General and Administrative

General and administrative expense increased $7.8 million, or 46%, from $16.9 million for the three months ended June 30, 2025 to $24.7 million for the three months ended June 30, 2026, primarily driven by increases in stock-based compensation, the costs of charitable contributions of Class A common stock and reserves for bad debt. As a percent of total revenue, general and administrative expenses increased to 10.8% for the three months ended June 30, 2026 from 10.4% for the three months ended June 30, 2025.

Other (Expenses) Income

Interest Expense

Interest expense remained flat at approximately $1.2 million for the three months ended June 30, 2026 and 2025.

Interest and Dividend Income

Interest and dividend income increased $0.4 million, or 19%, from $2.2 million for the three months ended June 30, 2025 to $2.6 million for the three months ended June 30, 2026. The increase was primarily due to higher investment in the money market account.

Other Expenses

Other expenses decreased by $16.4 million, from $17.4 million for the three months ended June 30, 2025 to $1.0 million for the three months ended June 30, 2026. The decrease was due to a $16.4 million loss on debt extinguishment recognized in connection with the partial repurchase of the 2027 Notes in the second quarter of 2025.

Income from Unconsolidated Joint Venture

Income from unconsolidated joint venture remained flat at approximately $0.2 million for the three months ended June 30, 2026 and 2025.

Additional Segment Considerations

Segment Adjusted EBITDA from our U.S. reportable segment for the three months ended June 30, 2026 and 2025 was $17.5 million and $6.9 million, respectively. Segment Adjusted EBITDA from our International reportable segment for the three months ended June 30, 2026 and 2025 was $(3.3) million and $(2.9) million, respectively.

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Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our unaudited statements of operations data for the periods indicated (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	$ 434,419	$ 313,518
Cost of revenue	268,777	192,011
Gross profit	165,642	121,507
Operating expenses:		
Sales and marketing	65,553	56,216
Operations and support	41,068	34,822
Product development	24,408	22,179
General and administrative	45,376	33,971
Total operating expenses	176,405	147,188
Loss from operations	(10,763)	(25,681)
Other (expenses) income:		
Interest expense	(2,517)	(2,370)
Interest and dividend income	4,382	4,451
Other expenses	(1,473)	(18,245)
Income from unconsolidated joint venture	401	324
Total other (expenses) income	793	(15,840)
Loss before income taxes	(9,970)	(41,521)
(Provision) benefit from income taxes	(602)	8
Net loss	(10,572)	(41,513)
Net loss attributable to noncontrolling interest	8	(1)
Net loss attributable to common stockholders	$ (10,580)	$ (41,512)

The following table sets forth our unaudited statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
Revenue	100.0%	100.0%
Cost of revenue	61.9%	61.2%
Gross profit	38.1%	38.8%
Operating expenses:		
Sales and marketing	15.1%	17.9%
Operations and support	9.5%	11.1%
Product development	5.6%	7.1%
General and administrative	10.4%	10.8%
Total operating expenses	40.6%	46.9%
Loss from operations	(2.5)%	(8.1)%
Other (expenses) income:		
Interest expense	(0.6)%	(0.8)%
Interest and dividend income	1.0%	1.4%
Other expenses	(0.3)%	(5.8)%
Income from unconsolidated joint venture	0.1%	0.1%
Total other (expenses) income	0.2%	(5.1)%
Loss before income taxes	(2.3)%	(13.2)%
(Provision) benefit from income taxes	(0.1)%	—%
Net loss	(2.4)%	(13.2)%
Net loss attributable to noncontrolling interest	—%	—%
Net loss attributable to common stockholders	(2.4)%	(13.2)%

The following tables present our disaggregated revenue and cost of revenue. Revenue from our marketplace primarily reflects the sales of parts and assemblies on our platform. Revenue from services includes the sale of advertising and financial service products.

Revenue and cost of revenue is presented in the following tables for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	2025
Marketplace		
Revenue	$ 406,688	$ 284,576
Cost of revenue	265,481	188,805
Gross Profit	$ 141,207	$ 95,771
Gross Margin	34.7%	33.7%
Services		
Revenue	$ 27,731	$ 28,942
Cost of revenue	3,296	3,206
Gross Profit	$ 24,435	$ 25,736
Gross Margin	88.1%	88.9%

Revenue

Total revenue increased $120.9 million, or 39%, from $313.5 million for the six months ended June 30, 2025 to $434.4 million for the six months ended June 30, 2026. This growth was a result of an increase in marketplace revenue. Marketplace revenue increased $122.1 million, or 43%, from $284.6 million for the six months ended June 30, 2025 to $406.7 million for the six months ended June 30, 2026. The increase in marketplace revenue was primarily due to increased buyer activity on the platform, particularly with respect to enterprise customers, for the six months ended June 30, 2026 as compared to the prior year period.

Services revenue decreased $1.2 million, or 4% from $28.9 million for the six months ended June 30, 2025 to $27.7 million for the six months ended June 30, 2026. The decrease in revenue was due to reductions in Thomas advertising and marketing services, partly offset by growth in financial services.

Total revenue for the six months ended June 30, 2026 and 2025 was $367.0 million and $263.6 million, respectively, for the U.S. reportable segment and $67.5 million and $50.0 million, respectively, for the International reportable segment.

Cost of Revenue

Total cost of revenue increased $76.8 million, or 40%, from $192.0 million for the six months ended June 30, 2025 to $268.8 million for the six months ended June 30, 2026. This increase was primarily the result of an increase in marketplace cost of revenue. Total cost of revenue from marketplace and services for the six months ended June 30, 2026 was $265.5 million and $3.3 million, respectively, as compared to $188.8 million and $3.2 million, respectively, for the six months ended June 30, 2025.

Marketplace cost of revenue was driven by order growth and increased activity on our marketplace.

Total cost of revenue for the six months ended June 30, 2026 and 2025 was $227.3 million and $160.9 million, respectively for the U.S. reportable segment, and $41.5 million and $31.1 million, respectively, for the International reportable segment.

Gross Profit and Margin

Gross profit increased $44.1 million, or 36%, from $121.5 million for the six months ended June 30, 2025 to $165.6 million for the six months ended June 30, 2026. The increase in gross profit was primarily due to increases in revenue from marketplace and improved marketplace gross margins as compared to the prior year period.

Total gross margin was 38.1% for the six months ended June 30, 2026 as compared to 38.8% for the six months ended June 30, 2025. The decrease was primarily driven by primarily driven by faster growth and associated mix shift to marketplace revenue which has lower gross margin than services.

Gross margin for marketplace was 34.7% for the six months ended June 30, 2026, as compared to 33.7% for the six months ended June 30, 2025. The improvement was due largely to our AI-driven platform and expanding network of active suppliers which optimizes pricing to buyers and suppliers.

Gross margin for our services was 88.1% for the six months ended June 30, 2026, as compared to 88.9% for the six months ended June 30, 2025.

Operating Expenses

Sales and Marketing

Sales and marketing expense increased $9.3 million, or 17%, from $56.2 million for the six months ended June 30, 2025 to $65.6 million for the six months ended June 30, 2026, primarily due to increases in commission expense, employee compensation and benefit costs due to increased headcount, consulting expenses and marketing and advertising spend. As a percent of total revenue, sales and marketing expenses decreased to 15.1% for the six months ended June 30, 2026 from 17.9% for the six months ended June 30, 2025.

Advertising expense increased $1.4 million, from $16.0 million for the six months ended June 30, 2025 to $17.4 million for the six months ended June 30, 2026 primarily due to increased services advertising.

Operations and Support

Operations and support expense increased $6.2 million, or 18%, from $34.8 million for the six months ended June 30, 2025 to $41.1 million for the six months ended June 30, 2026, primarily due to increases in consulting expenses and employee compensation and benefit costs due to increased headcount. These increases were offset by a reduction in restructuring costs. As a percent of total revenue, operations and support expenses decreased to 9.5% for the six months ended June 30, 2026 from 11.1% for the six months ended June 30, 2025.

Product Development

Product development expense increased $2.2 million, or 10%, from $22.2 million for the six months ended June 30, 2025 to $24.4 million for the six months ended June 30, 2026, primarily as a result of an increase in software costs, depreciation and amortization expense, and increased consulting costs, offset by increases in the amount of compensation and benefits cost and stock-based compensation capitalized to software development. As a percent of total revenue, product development expenses decreased to 5.6% for the six months ended June 30, 2026 as compared to 7.1% for the six months ended June 30, 2025.

General and Administrative

General and administrative expense increased $11.4 million, or 34%, from $34.0 million for the six months ended June 30, 2025 to $45.4 million for the six months ended June 30, 2026, primarily driven by increases in stock-based compensation, the costs of charitable contributions of Class A common stock, reserves for bad debt and higher employee compensation and benefit costs due to increased headcount. As a percent of total revenue, general and administrative expenses decreased to 10.4% for the six months ended June 30, 2026 from 10.8% for the six months ended June 30, 2025.

Other (Expenses) Income

Interest Expense

Interest expense increased $0.1 million, or 6% from $2.4 million for the six months ended June 30, 2025 to $2.5 million for the six months ended June 30, 2026.

Interest and Dividend Income

Interest and dividend income decreased $0.1 million, or 2%, from $4.5 million for the six months ended June 30, 2025 to $4.4 million for the six months ended June 30, 2026. The decrease was primarily due to lower investment in the money market account as the Company funds ongoing operations.

Other Expenses

Other expenses decreased by $16.8 million, from $18.2 million for the six months ended June 30, 2025 to $1.5 million for the six months ended June 30, 2026. The decrease was primarily due to a $16.4 million loss on debt extinguishment recognized in connection with the partial repurchase of the 2027 Notes in the second quarter of 2025.

Income from Unconsolidated Joint Venture

Income from unconsolidated joint venture increased $0.1 million from $0.3 million for the six months ended June 30, 2025 to $0.4 million for the six months ended June 30, 2026.

Additional Segment Considerations

Segment Adjusted EBITDA from our U.S. reportable segment for the six months ended June 30, 2026 and 2025 was $30.8 million and $9.9 million, respectively. Segment Adjusted EBITDA from our International reportable segment for the six months ended June 30, 2026 and 2025 was $(6.1) million and $(5.9) million, respectively.

Liquidity and Capital Resources

General

We have financed our operations primarily through sales of our equity securities and borrowings under our convertible notes. As of June 30, 2026, our cash and cash equivalents and marketable securities totaled $516.7 million. We believe our existing cash and cash equivalents and marketable securities will be sufficient to support our working capital and capital expenditure requirements for at least the next twelve months. We believe we will meet our longer-term expected future cash requirements primarily from a combination of cash flow from operating activities and available cash and cash equivalents and marketable securities. We may also engage in equity or debt financings to secure additional funds. Our future capital requirements will depend on many factors, including our revenue growth rate, receivable and payable cycles, the timing and extent of investments in product development, sales and marketing, operations and support and general and administrative expenses.

Our capital expenditures consist primarily of internal-use software costs, manufacturing equipment, computers and peripheral equipment, furniture and fixtures and leasehold improvements and patents.

Siemens Common Stock Issuance

On May 6, 2026, we entered into an agreement with Siemens Industry Software Inc. (“Siemens ISW”) to integrate Xometry marketplace capabilities directly into the Siemens ISW industrial software ecosystem. Under the terms of the agreement, Xometry will develop the necessary software (“Software Deliverable”) with support from Siemens ISW, and then provide the Software Deliverable to Siemens ISW at no cost through an original equipment manufacturer agreement (the “OEM Agreement”). Certain exclusivity terms apply for a period of up to seven years from the agreement effective date. Based on the planned collaboration timeline, exclusivity terms will apply for five years subsequent to the completion of the Software Deliverable.

The OEM Agreement will have a base term of five years and renew for successive 1-year terms unless cancelled by either party. Each party is responsible for its own costs during the software development and commercialization phases. In connection with the Stock Purchase Agreement, Siemens Beteiligungen Inland GmbH purchased 1,049,759 shares of our Class A common stock for approximately $50 million.

2026 Common Stock Issuance

On June 1, 2026, we entered into an underwriting agreement with J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein (collectively, the “Underwriters”), to issue and sell 2,647,059 shares of our Class A common stock at a public offering price of $85.00 per share, less underwriting discounts and commissions, pursuant to an effective shelf registration statement on Form S-3 previously filed with the SEC (the “2026 Common Stock Issuance”). The initial closing of the 2026 Common Stock Issuance occurred on June 3, 2026. In addition, we granted the Underwriters an option to purchase, for a period of up to 30 days, up to an additional 397,058 shares of our Class A common stock, which the Underwriters exercised in full on June 22, 2026. After deducting total issuance costs, we received net proceeds of approximately $247.6 million.

We intend to use the net proceeds from the 2026 Common Stock Issuance working capital and general corporate purposes, including, but not limited to, general and administrative matters, repayment of debt, capital expenditures and acquisitions of other businesses or assets.

Convertible Notes due 2030

In June 2025, we issued $250.0 million aggregate principal amount of 2030 Notes pursuant to an indenture dated June 12, 2025, including the exercise in full of the initial purchasers’ option to purchase up to an additional $25.0 million principal amount of the 2030 Notes. The 2030 Notes were sold in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2030 Notes were $241.4 million, net of debt issuance costs. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2030 Notes are general unsecured obligations and bear regular interest at 0.75% per annum, payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025. The 2030 Notes will mature on June 15, 2030 unless earlier repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2030 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 21.2495 shares of Class A common stock per $1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately $47.06 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes. In addition, following certain corporate events that occur prior to the maturity date of the 2030 Notes or if we deliver a notice of redemption in respect of the 2030 Notes, we will, under certain circumstances, increase the conversion rate of the 2030 Notes for a holder who elects to convert its 2030 Notes in connection with such a corporate event or convert its 2030 Notes called (or deemed called) for redemption in connection with such notice of redemption, as the case may be.

We may redeem for cash all or any portion of the 2030 Notes, at our option, on or after June 20, 2028 if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Holders of the 2030 Notes may convert all or a portion of their 2030 Notes at their option prior to the close of business on the business day immediately preceding March 15, 2030, in multiples of $1,000 principal amounts, only under the following circumstances:

- if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2030 Notes on each such trading day (the “2030 Sale Price Trigger”);
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2030 Notes for each day of such ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2030 Notes;
- on a notice of redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2030 Notes so surrendered for conversion in connection with such redemption notice; or
- on the occurrence of specified corporate events.

On or after March 15, 2030, the 2030 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

In the event of a fundamental change (as defined in the indenture governing the 2030 Notes), subject to certain conditions and limited exceptions, holders of the 2030 Notes may require us to repurchase for cash all or a portion of the 2030 Notes at a price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

We accounted for the issuance of the 2030 Notes as a single liability measured at its amortized cost, as no embedded features require bifurcation and recognition as derivatives.

During the three months ended June 30, 2026, the 2030 Sale Price Trigger was met and as a result, holders may convert their 2030 Notes at any time during the three months ending September 30, 2026.

As of June 30, 2026, the 2030 Notes have a carrying value of approximately $243.2 million with an effective annual interest rate of 1.4%.

We may, from time to time, repurchase our convertible senior notes using cash on hand, either on the open market or in privately negotiated transactions.

Convertible Notes due 2027

In February 2022, we issued $287.5 million aggregate principal amount of 2027 Notes pursuant to an indenture dated February 4, 2022. The 2027 Notes were issued in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2027 Notes were $278.2 million, net of debt issuance costs. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2027 Notes are unsecured obligations and bear regular interest at 1% per annum, payable on February 1 and August 1 of each year. The 2027 Notes will mature on February 1, 2027 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2027 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 17.8213 shares of Class A common stock per $1,000 principal amount of 2027 Notes, which is equivalent to an initial conversion price of approximately $56.11 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2027 Notes. In addition, following certain corporate events that occur prior to the maturity date of the 2027 Notes or if we deliver a notice of redemption in respect of the 2027 Notes, we will, under certain circumstances, increase the conversion rate of the 2027 Notes for a holder who elects to convert its 2027 Notes in connection with such a corporate event or convert its 2027 Notes called (or deemed called) for redemption in connection with such notice of redemption, as the case may be.

We may redeem for cash all or any portion of the 2027 Notes, at our option, if the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest or additional interest, if any.

Holders of the 2027 Notes may convert all or a portion of their 2027 Notes at their option prior to November 1, 2026, in multiples of $1,000 principal amounts, only under the following circumstances:

- if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2027 Notes on each such trading day (the “2027 Sale Price Trigger”);
- during the five-business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 2027 Notes for each day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2027 Notes;
- on a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2027 Notes so surrendered for conversion in connection with such redemption notice; or
- on the occurrence of specified corporate events.

On or after November 1, 2026, the 2027 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

In the event of a fundamental change (as defined in the indenture governing the 2027 Notes), subject to certain conditions and limited exceptions, holders of the 2027 Notes may require us to repurchase all or a portion of the 2027 Notes at a price equal to 100% of the principal amount of 2027 Notes, plus accrued and unpaid interest.

We accounted for the issuance of the 2027 Notes as a single liability measured at its amortized cost, as no embedded features require bifurcation and recognition as derivatives.

During the three months ended June 30, 2026, the 2027 Sale Price Trigger was met and as a result, holders may convert their 2027 Notes at any time during the three months ending September 30, 2026.

As of June 30, 2026, the 2027 Notes have a carrying value of approximately $85.5 million with an effective annual interest rate of 1.6%.

We may, from time to time, repurchase our convertible senior notes using cash on hand, either on the open market or in privately negotiated transactions.

Partial Repurchase of 2027 Notes

We used a portion of the net proceeds from the issuance of the 2030 Notes to repurchase approximately $201.7 million in aggregate principal amount of outstanding 2027 Notes. The total cash paid in connection with this repurchase was approximately $216.7 million, which included approximately $0.7 million to pay the accrued interest through the settlement date and an approximate $14.3 million premium. The repurchase resulted in a $16.4 million loss on debt extinguishment, which included the write-off of $2.1 million of deferred costs related to the 2027 Notes. The loss on debt extinguishment was recorded within Other expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

Following this partial repurchase, approximately $85.8 million aggregate principal amount of the 2027 Notes remain outstanding on our Condensed Consolidated Balance Sheet. The original terms and conditions continue to apply to the remaining 2027 Notes, and the unamortized debt discount and issuance costs related to these notes will continue to be deferred and accreted.

Capped Call Transactions

In connection with the issuance of 2030 Notes, we entered into capped call transactions (the "Capped Calls") with respect to its Class A common shares with certain financial institutions. The Capped Calls are expected to reduce the potential dilution to our Class A common stock upon any conversion of the 2030 Notes and/or offset any cash payments we are required to make in excess of the principal amount of the converted 2030 Notes, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to $63.35 per share and which is subject to certain adjustments under the terms of the Capped Calls.

We used approximately $17.5 million of the net proceeds from the 2030 Notes to pay the cost of the Capped Calls. These instruments are classified as equity and recorded as a reduction of additional paid-in capital in the Condensed Consolidated Statements of Changes in Stockholders' Equity. The Capped Call are not accounted for as derivatives and will not be remeasured; they will remain in stockholders' equity until expiration or settlement.

Purchase of Treasury Stock

In conjunction with the 2030 Notes issuance, we purchased 220,994 shares of our Class A common stock in privately negotiated transactions at an average price of $36.20 per share on June 9, 2025. The $8.1 million of treasury stock repurchase costs was funded using a portion of the proceeds of the 2030 Notes and was recorded as a reduction to stockholders' equity in the Condensed Consolidated Statements of Changes in Stockholders' Equity.

Cash Flows

The following table presents a summary of our cash flows from operating, investing, and financing activities for the six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash provided by (used in) operating activities	$ 17,542	$ (4,118)
Net cash used in investing activities	$ (314,731)	$ (3,834)
Net cash provided by financing activities	$ 303,981	$ 2,046

Operating Activities

For the six months ended June 30, 2026, net cash provided by operating activities was $17.5 million, primarily due to a net loss of $10.6 million adjusted for non-cash charges of $35.3 million and a net $(7.2) million adjustment from changes in operating assets and liabilities. The non-cash charges primarily relate to stock-based compensation of $19.7 million and depreciation and amortization of $10.8 million. The net decrease in operating assets and liabilities is primarily driven by the changes in accounts receivable of $33.3 million due to increased sales and an increase in other assets of $6.4 million, offset by changes in accounts payable and accrued cost of revenue of $25.7 million due to the timing of payments and sales growth, and changes in other accrued expenses of $5.5 million.

For the six months ended June 30, 2025, net cash used in operating activities was $4.1 million, primarily due to a net loss of $(41.5) million adjusted for non-cash charges of $44.5 million and a net decrease in our operating assets and liabilities of $(7.1) million. The non-cash adjustments primarily relate to a loss on debt extinguishment of $16.4 million, stock-based compensation of $15.2 million, depreciation and amortization of $8.7 million and a $2.2 million of reduction to our right of use lease assets. The net decrease in operating assets and liabilities is primarily driven by the changes in accounts receivable of $13.5 million due to increased sales and a reduction in lease liabilities of $3.2 million, offset by changes in accounts payable and accrued cost of revenue of $6.4 million due to timing of payments and growth, changes in contract liabilities of $2.1 million and changes in other accrued expenses of $2.0 million.

Investing Activities

For the six months ended June 30, 2026, net cash used in investing activities was $314.7 million, primarily due to the purchase of marketable securities of $326.8 million and the capitalization of internal-use software development costs and purchases of property and equipment of $24.0 million offset by the sale of marketable securities of $36.0 million.

For the six months ended June 30, 2025, net cash used in investing activities was $3.8 million, primarily due to capitalization of internal-use software development costs and the purchase of property and equipment of $12.5 million and the purchase of marketable securities of $4.4 million offset by the sale of marketable securities of $13.0 million.

Financing Activities

For the six months ended June 30, 2026, net cash provided by financing activities was $304.0 million, primarily due to net proceeds from the 2026 Common Stock Issuance of $248.1 million, proceeds from the issuance of common stock under the Siemens agreement of $50.0 million and proceeds from the exercise of stock options of $5.9 million.

For the six months ended June 30, 2025, net cash provided by financing activities was $2.0 million, primarily resulting from $242.2 million in net proceeds from the issuance of the 2030 Notes (net of issuance costs) and approximately $1.4 million from the exercise of stock options largely offset by outflows of $216.0 million to repurchase a portion of the 2027 Notes, approximately $17.5 million to purchase capped calls and approximately $8.1 million to purchase treasury stock.

Critical Accounting Estimates

Our condensed consolidated financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected. For additional information about our critical accounting policies and estimates, see the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2025 as well as Note 2, *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q. There have been no material changes to our critical accounting policies and accounting estimates as compared to those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see Note 2, *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure to potential changes in interest rates. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Foreign Currency Exchange Risk

Our U.S. revenue and costs are principally denominated in U.S. dollars and are not subject to foreign currency exchange risk. Our International operating segment generates revenue outside of the United States that is denominated in currencies other than the U.S. dollar. Our results of operations are impacted by changes in exchange rates. Outside the U.S., our International operations generated approximately 16% of our revenues for the six months ended June 30, 2026, of which the majority was generated in Euros. If the average exchange rate of Euros changed unfavorably by 10%, our revenues for the six months ended June 30, 2026 would have decreased by 1.2%. During the six months ended June 30, 2026, our revenues were impacted as the average exchange rate experienced fluctuations of 6.6% during the six months ending June 30, 2026 and June 30, 2025. This fluctuation caused a 0.7% increase in International revenue.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. If our costs were to become subject to significant inflationary pressures such as those caused by geopolitical tensions, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, results of operations and financial condition.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are involved in various claims and legal actions that arise in the ordinary course of business. We are not a party to any legal proceedings, that individually or in the aggregate, are reasonably expected to have a material adverse effect on our consolidated results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more matters could have a material adverse effect on our consolidated results of operations, financial condition or cash flows.

For the period ended June 30, 2026, there were no material legal proceedings brought against us nor were there any material developments to any ongoing legal proceedings which constituted reportable events.

Item 1A. Risk Factors.

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2025 under Part I, Item 1A, “Risk Factors,” together with all of the other information in this Quarterly Report on Form 10-Q, including the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our condensed consolidated financial statements and related notes, before making a decision to invest in our Class A common stock. Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

There have been no material changes to our risk factors as previously disclosed in Item 1A. contained in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

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Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated the contracts, instructions or written plans for the purchase or sale of the Company's securities, as set forth in the table below.

			Type of Trading Arrangement				
Name and Position	**Action**	**Adoption / Termination Date**	**Rule 10b5-1***	**Non-Rule 10b5-1****	**Total Shares of Class A Common Stock to be Sold**	**Total Shares of Class A Common Stock to be Purchased**	**Expiration Date**
Sanjeev Singh Sahni *Chief Executive Officer*(1)	Terminated(2)	5/14/2026	X	—	—	—	5/14/2026
Sanjeev Singh Sahni *Chief Executive Officer*(1)	Adopted(2)	5/18/2026	X	—	51,451	—	10/31/2027
Emily Rollins *Director*	Adopted	5/20/2026	X	—	5,000	—	12/31/2027
Spouse of Director/Former CEO	Adopted	5/21/2026	X	—	120,000	—	9/1/2027

* Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.
** "Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.
(1) Prior to July 1, 2026, Mr. Singh Sahni served as President of the Company.
(2) Represents modification, as described in Rule 10b5-1(c)(1)(iv) under the Exchange Act, of a written plan adopted on August 7, 2025 that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

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Item 6. Exhibits.

The documents listed in the Exhibit Index of this Quarterly Report on Form 10-Q are herein incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Xometry, Inc., (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40546), filed with the SEC on July 2, 2021).
3.2	Amended and Restated Bylaws of Xometry, Inc., (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-40546), filed with the SEC on July 2, 2021).
10.1*+	Second Amendment to Employment Agreement by and between Xometry, Inc. and Randolph Altschuler.
10.2*+	Amendment to Employment Agreement by and between Xometry, Inc. and Sanjeev Singh Sahni.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.
+ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	XOMETRY, INC.
Date: August 4, 2026	By: /s/ Sanjeev Singh Sahni **Sanjeev Singh Sahni** **Chief Executive Officer and Director** **(Principal Executive Officer)**
Date: August 4, 2026	By: /s/ James Miln **James Miln** **Chief Financial Officer** **(Principal Financial and Accounting Officer)**

Exhibit 10.1

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Second Amendment***") is entered into as of July 1, 2026, (the "***Effective Date***") by and between Xometry, Inc. (the "***Company***"), and Randolph Altschuler ("***Executive***") (collectively referred to as the "***Parties***" or individually referred to as a "***Party***").

WHEREAS, the Company and Executive previously entered into that certain Amended and Restated Employment Agreement, effective as of July 2, 2021 (the "***Employment Agreement***"), and the Amendment to the Employment Agreement, effective as of June 14, 2024 (the "***Amendment***");

WHEREAS, the Company desires for the Executive to serve as the Executive Chair of the Company Board of Directors, pursuant to the terms of this Second Amendment, and

WHEREAS, the Parties wish to amend the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Amendments to Employment Agreement.

Notwithstanding anything to the contrary in the Employment Agreement, and notwithstanding anything to the contrary in the Amendment, Sections 1.2, 1.3, 2.1, and 2.2 of the Employment Agreement shall be struck and replaced with the following:

Section 1.2 Position. Subject to the terms set forth herein, the Company agrees to continue to employ Executive and to transition him into the position of the Executive Chair of the Company Board of Directors ("the ***Board***") as of the Effective Date, and Executive hereby accepts suchcontinued employment. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. For the avoidance of doubt, Executive shall cease to serve as the Chief Executive Officer of the Company as of the Effective Date.

Section 1.3 Duties. Executive will report to the Board performing such duties as are normally associated with Executive's then-current position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the Board.In his capacity as Executive Chair, Executive will serve on the Board. In the event that Executive's employment terminates for any reason, Executive shall be deemed to have resigned from the Board effective as of the date of such termination of employment, unless otherwise requested by the Board. Executive shall perform Executive's duties under this Agreement principally out of the Company's office in the Rockville, Maryland area or such other location as assigned.

Section 2.1 Salary. Commencing on the Effective Date, Executive shall receive for Executive's services to be rendered hereunder an initial annualized base salary of $400,000, subject to review and adjustment from time to time by the Company in its sole discretion ("***Base Salary***"). The Base Salary is payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices.

Section 2.2 Annual Bonus. Executive shall be eligible to receive an annual performance bonus under this Section 2.2 of up to 75% (the "***Target Percentage***") of Executive's then-current Base Salary ("***Annual Bonus***") at 100% of targeted goals, with a maximum potential of 200% or such other percentage as determined by the Board (or a committee thereof). The Annual Bonus will be based upon the assessment of the Board (or a committee thereof) of Executive's performance and the Company's attainment of targeted goals over the applicable calendar year. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings. The annual period over which performance is measured for purposes of the

Annual Bonus is January 1 through December 31. Following the close of each calendar year, the Company will determine whether Executive has earned the Annual Bonus, and the amount of any Annual Bonus (which can be less than or more than the Target Percentage), based on the set criteria. No amount of the Annual Bonus is guaranteed, and, except as otherwise stated in Sections 6.1 and 6.2, Executive must be an employee in good standing on the Annual Bonus payment date to be eligible to receive an Annual Bonus and no partial or prorated bonuses will be provided. Executive's eligibility for an Annual Bonus is subject to change in the discretion of the Board (or any authorized committee thereof). Executive's Annual Bonus, if any, attributable to 2026 under this Section 2.2. shall be prorated for the number of days between the Effective Date and December 31, 2026. For the avoidance of doubt, Executive's eligibility for any annual bonus for the portion of 2026 prior to the Effective Date remains subject to the terms in effect for such time period and is not affected by this Second Amendment.

Executive hereby expressly consents to this Amendment of the Employment Agreement. All other terms and provisions of the Employment Agreement shall remain in full force and effect.

2. Amendments and Waivers. Any term hereof may be amended, and the observance of any term hereof may be waived only with the written consent of each Party hereto. Any amendment or waiver so effected shall be binding upon the Parties.

3. Severability. Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

4. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Entire Agreement. This Amendment contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all other agreements between or among any of the parties with respect to the subject matter hereof; provided, however, that this Amendment modifies but does not supersede the Employment Agreement.

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date written above.

XOMETRY, INC.	EXECUTIVE
/s/ Kim Hirsch	/s/ Randolph Altschuler
Kim Hirsch	Randolph Altschuler

Exhibit 10.2

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (this "***Amendment***") is effective as of July 1, 2026, (the "***Effective Date***") by and between Xometry, Inc. (the "***Company***"), and Sanjeev Singh Sahni ("***Executive***") (collectively referred to as the "***Parties***" or individually referred to as a "***Party***").

WHEREAS, the Company and Executive previously entered into that certain Employment Agreement, effective as of November 5, 2024 (the "***Employment Agreement***");

WHEREAS, the Company desires for the Executive to serve as the Company Chief Executive Officer and on the Company Board of Directors, pursuant to the terms of this Amendment; and

WHEREAS, the Parties wish to amend the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Amendments to Employment Agreement.

a) Notwithstanding anything to the contrary in the Employment Agreement, Sections 1.2, 1.3, 2.1 and 2.2 of the Employment Agreement are hereby deleted and replaced in their entirety with the following:

Section 1.2 Position. Subject to the terms set forth herein, the Company agrees to continue to employ Executive and to transition him into the position of Chief Executive Officer as of July 1, 2026 (the "***CEO Start Date***"), and Executive hereby accepts such continued employment. During the term of Executive's employment with the Company, Executive will devote substantially all of Executive's business time and attention to the business of the Company. For the avoidance of doubt, Executive shall cease to serve as the President of the Company as of the CEO Start Date.

Section 1.3 Duties. Executive will report to the Board of Directors of the Company ("the ***Board***") performing such lawful duties as are normally associated with Executive's then-current position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the Board. In addition to Executive's role as Chief Executive Officer, Executive will be appointed to serve on the Board. In the event that Executive's employment terminates for any reason, Executive shall be deemed to have resigned from the Board effective as of the date of such termination of employment, unless otherwise requested by the Board. Executive shall perform Executive's duties under this Agreement principally out of the Executive's home office in Texas or such other location as mutually agreed upon by the parties. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

Section 2.1 Salary. Commencing on the CEO Start Date, Executive shall receive for Executive's services to be rendered hereunder an initial annualized base salary of $600,000, subject to review and adjustment from time to time by the Board in its sole discretion ("***Base Salary***"). The Base Salary is payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices.

Section 2.2 Annual Bonus. Executive shall be eligible to receive an annual performance bonus under this Section 2.2 of up to 100% (the "***Target Percentage***") of Executive's then-current Base Salary ("***Annual Bonus***") at 100% of targeted goals, with a maximum potential of 200% or such other percentage as determined by the Board (or a committee thereof). The Annual Bonus will be based upon the assessment of the Board (or a committee thereof) of Executive's performance and the Company's attainment of targeted goals over the applicable calendar year. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings. The annual period over which performance is measured for purposes of the

Annual Bonus is January 1 through December 31. Following the close of each calendar year, the Company will determine whether Executive has earned the Annual Bonus, and the amount of any Annual Bonus (which can be less than or more than the Target Percentage), based on the set criteria. No amount of the Annual Bonus is guaranteed, and, except as otherwise stated in Sections 6.1 and 6.2, Executive must be an employee in good standing on the Annual Bonus payment date to be eligible to receive an Annual Bonus and no partial or prorated bonuses will be provided. Executive's eligibility for an Annual Bonus is subject to change in the discretion of the Board (or any authorized committee thereof). Executive's Annual Bonus, if any, attributable to 2026 under this Section 2.2 shall be prorated for the number of days between the Effective Date and December 31, 2026. For the avoidance of doubt, Executive's eligibility for any annual bonus for the portion of 2026 prior to the CEO Start Date remains subject to the terms in effect for such time period and is not affected by this Amendment.

b) In Section 6.1(b)(ii), reference to "twelve (12) months" in subsection (1) is amended to refer to "eighteen (18) months."

c) A new Section 6.1(b)(iv) shall be added as follows:

> "The Company shall cause the continued vesting of each then-outstanding equity award held by Executive through the date that is twelve (12) months following the Termination Date, as if the Executive remained in continuous service. For performance-based equity payout will be based on (a) actual or rending performance through the Termination Date, pro-rated for time served, or (b) target performance only if actual performance cannot be determined."

d) Section 6.2(a)(i) is hereby deleted and replaced in its entirety with the following:

> "The Company will pay Executive severance pay in the form of continuation of Executive's then-current Base Salary for eighteen (18) months (the "***CIC Severance***"). The CIC Severance will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service, subject to standard deductions and withholdings; *provided, however* that no portion of the CIC Severance will be paid prior to the Release Effective Date, and any such payments that are otherwise scheduled to be made prior to the Release Effective Date shall instead accrue and be made on the first administratively feasible payroll date following the Release Effective Date;"

e) In Section 6.2(a)(ii), reference to "twelve (12) months" in subsection (1) is amended to refer to "twenty-four (24) months."

f) Section 6.2(a)(iii) is hereby deleted and replaced in its entirety with the following:

> "The Company will make cash payment to Executive in an amount equal to one-and-a-half (1.5) times the target Annual Bonus for the year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service;"

g) Section 6.2(a)(iv) is hereby deleted in its entirety.

Executive hereby expressly consents to this Amendment of the Employment Agreement. All other terms and provisions of the Employment Agreement shall remain in full force and effect.

2. Cash Award. Provided Executive remains an employee of the Company, the Company will pay Executive a one-time cash payment of $400,000, to be paid in the final payroll of December 2026 (the "***Cash Award***"). In the event Executive is terminated for Cause or resigns without Good Reason within twelve (12) months of the CEO Start Date, then Executive shall repay a pro-rated portion of the Cash Award equal to the Cash Award (to the extent received by Executive on an after-tax basis) multiplied by a fraction, the numerator of which is the number of days from the Termination Date to the first anniversary of the CEO Start Date and the denominator of which is 365. If Executive is terminated prior to December 31, 2026, without Cause or Executive resigns for Good Reason during the

Change in Control Measurement Period, the payment of the Cash Award shall be paid within thirty (30) days of the Release Effective Date but no later than the final payroll of December 2026.

3. Equity Award. Within 5 business days of the CEO Start Date and subject to the approval of the Board or a committee of the Board, the Company will grant Executive restricted stock units ("***RSU***") of the Company's Class A common stock with a total value of $3,600,000 as of the grant date. The actual number of RSUs granted to Executive will be determined by dividing the value by the average closing price of the Company's Class A common stock over the 20 trading days prior to the grant date, rounded to the nearest whole number of shares. Provided Executive remains an employee of the Company, the RSUs will vest quarterly over five (5) years in equal amounts with the first vesting occurring on January 1, 2027. Any equity award will be subject to the terms, definitions, and provisions of any applicable equity plan or arrangement that may be in effect from time to time and any award grant notice or agreement by and between Executive and the Company.

4. Amendments and Waivers. Any term hereof may be amended, and the observance of any term hereof may be waived only with the written consent of each Party hereto. Any amendment or waiver so effected shall be binding upon the Parties.

5. Severability. Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. Entire Agreement. This Amendment contains the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all other agreements between or among any of the parties with respect to the subject matter hereof; provided, however, that this Amendment modifies but does not supersede the Employment Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Employment Agreement.

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date written above.

XOMETRY, INC. EXECUTIVE

/s/ Kim Hirsch	/s/ Sanjeev Singh Sanhi
Kim Hirsch	Sanjeev Singh Sanhi

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sanjeev Singh Sahni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Xometry, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

By: /s/ Sanjeev Singh Sahni
Sanjeev Singh Sahni
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Miln, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Xometry, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 4, 2026

By: /s/ James Miln
James Miln
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Xometry, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

By: /s/ Sanjeev Singh Sahni
Sanjeev Singh Sahni
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Xometry, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

By: /s/ James Miln

James Miln
Chief Financial Officer
(Principal Financial and Accounting Officer)