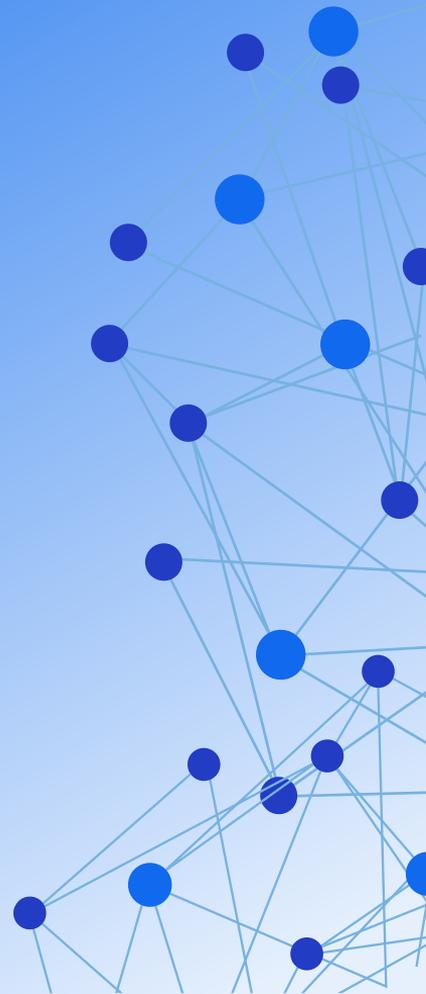




AI-Powered Marketplace Digitizing Manufacturing

Q4 2024 Earnings Presentation | February 25, 2025



Safe Harbor

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

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

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

Rapid Growth, Digitizing & Transforming Manufacturing

\$546M	LTM Revenue
<ul style="list-style-type: none">Q4 2024 Revenue increased +16% YoYQ4 2024 Marketplace growth +20% YoY	

\$216M	LTM Gross Profit
<ul style="list-style-type: none">Q4 2024 Gross Profit +20% YoYQ4 2024 Marketplace Gross Margin 34.5% +320bps YoYQ4 2024 Marketplace Gross Profit +32% YoY	

(\$9.7)M	LTM Adj. EBITDA
<ul style="list-style-type: none">Q4 2024 Adj. EBITDA \$1.0MQ4 2024 Adj. EBITDA +\$3.9M YoY	

68K+ Q4 2024 Active Buyers ¹
<ul style="list-style-type: none">Large, rapidly growing and diverse buyer baseActive Buyers +23% YoY

4,375 Q4 2024 Active Suppliers ²
<ul style="list-style-type: none">Leading global Supplier networkActive Suppliers +28% YoY

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product. 3

Key Highlights of the Quarter

Strong Q4 2024 Financial Performance

Record revenue of \$149M driven by 20% Marketplace revenue growth.

Record gross profit of \$59.0M driven by 32% Marketplace gross profit growth.

Record Marketplace gross margin of 34.5% +320bps YoY powered by AI/supplier optimization.

Record Supplier Services gross margin of 89.7% via Thomas core advertising.

Adj EBITDA Profitability and cash generation. Q4 Adj EBITDA of \$1.0M +\$3.9M YoY. Q4 cash increased \$5.8M from Q3.

Progress on Key Growth Initiatives

Expanding networks of buyers and suppliers as Active Buyers increased 23% YoY and Active Suppliers increased 28% YoY.

Focusing on enterprise as Accounts with LTM spend >\$500K reached over 100 in FY24 and grew revenue by over 40% YoY. Increasing Teamspace adoption.

Expanding marketplace menu with improvements to recently added Tube Cutting/Bending processes. New Instant Quote categories coming in FY25.

International growth +42% YoY, driven by Europe and expanding Asia Pacific

Modernizing Thomas advertising model to improve monetization and advertiser penetration.

Financial Outlook

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

Increasing market share through key growth initiatives.

Increasing Marketplace gross margin driving faster **gross profit dollar growth**.

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

Asset light marketplace model with low CAPEX and limited working capital requirements. Expect strong cash flow conversion from Adj. EBITDA.

Significant Growth at Scale

\$ in millions

Annual Revenue

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



Quarterly Revenue

- \$149M Q4 2024 Total Revenue +16% YoY Growth
- \$135M Q4 2024 Marketplace Revenue
- +20% YoY Marketplace Revenue Growth



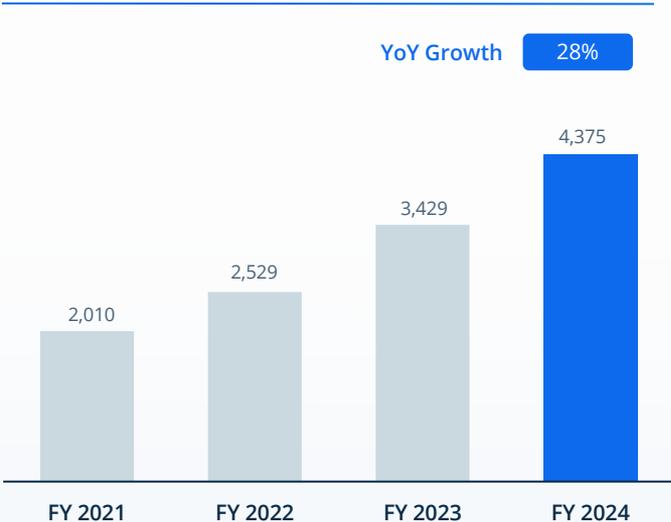
Large and Growing Marketplace of Buyers and Suppliers

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

Active Buyers¹



Active Suppliers²



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

Rapidly Growing Internationally

- Rapid international expansion and increasing percentage of revenue.
- Q4 international revenue growth of 42% YoY.



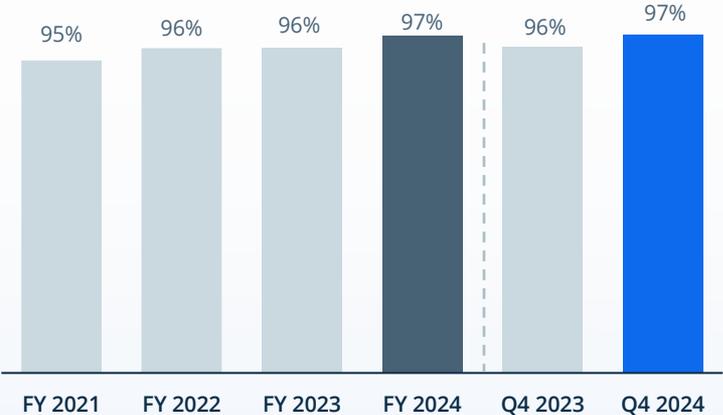
Expanding Wallet Share, Sticky Customer Base

- Growth in Marketplace Accounts with LTM spend of at least \$50K reflects emerging Enterprise Account opportunity.
- Reliable land and expand customer dynamics drive Xometry's highly recurring revenue from existing customers.

Accounts with LTM Spend of \$50K or More¹



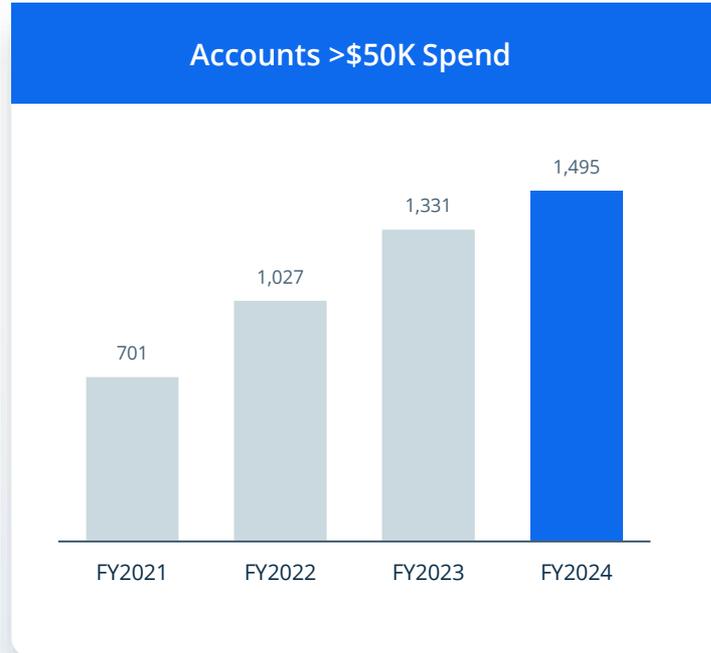
Revenue from Existing Xometry Accounts²



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

Customer Journey: Growing Enterprise Account Base

- Accounts with last twelve months spend of at least \$50K grew at ~28% CAGR FY21-24.
- Enterprise focus on largest account opportunities.
- We define **Enterprise** as an Account with last twelve months spend of at least \$500K.



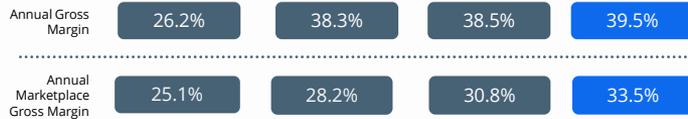
Enterprise Accounts >\$500K LTM Spend

- Enterprise >\$10M/annual spend potential
- More than 100 Accounts >\$500K in FY24
- Revenue from Enterprise Accounts grew 40% in FY24

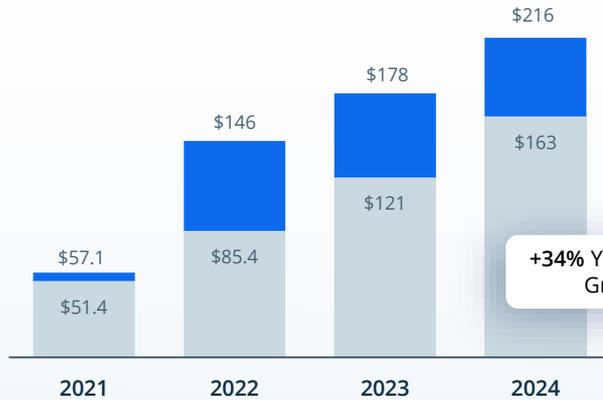
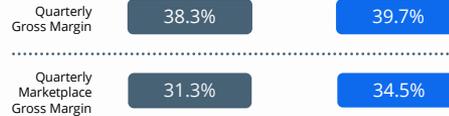
Strong Gross Profit Growth

\$ in millions

Annual Gross Profit and Margin



Quarterly Gross Profit and Margin



+34% YoY Marketplace Gross Profit



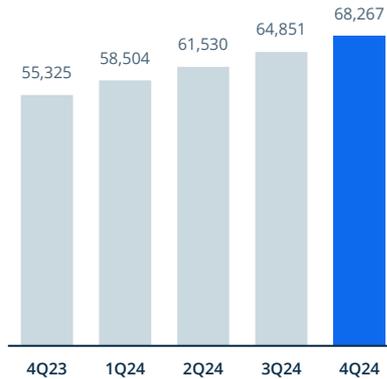
+32% YoY Marketplace Gross Profit

- Marketplace
- Supplier Services

Strong Marketplace Buyer Metrics

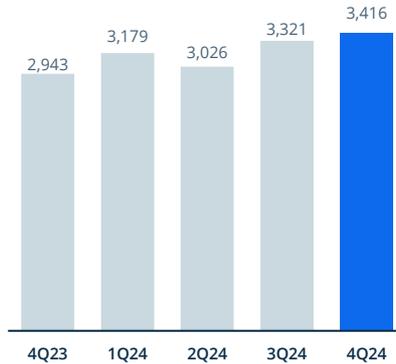
Improving advertising efficiency

Active Buyers¹



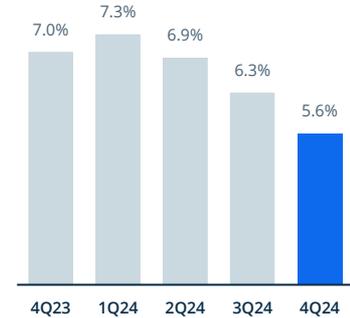
Q4 2024 Active Buyer +23% YoY

Net Active Buyer Adds



Strongest Quarterly Net Adds of 2024; Q4 +3,416

Advertising % of Marketplace Revenue

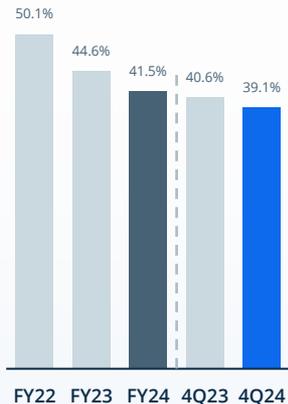


Advertising spend down 140 bps YoY to 5.6%

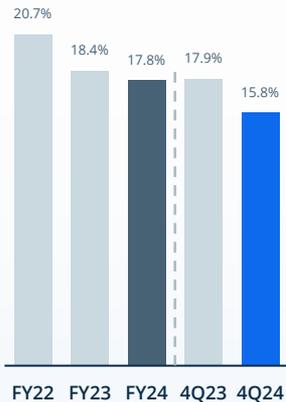
Non-GAAP Operating Expenses, Strong Q4 2024 Leverage

% of Revenue

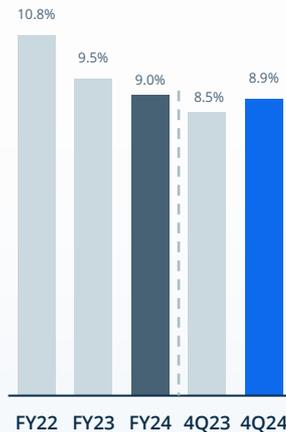
Total Non-GAAP Operating Expenses



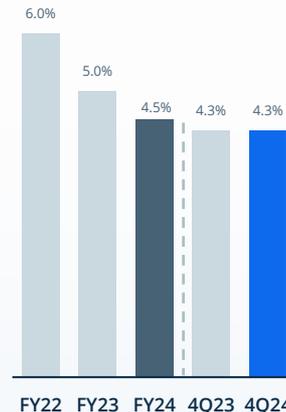
Sales and Marketing^{1,3}



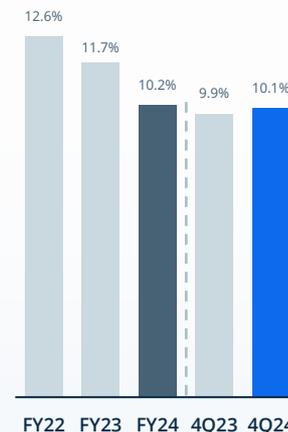
Operations and Support^{1,4}



Product Development¹



G&A^{1,2}



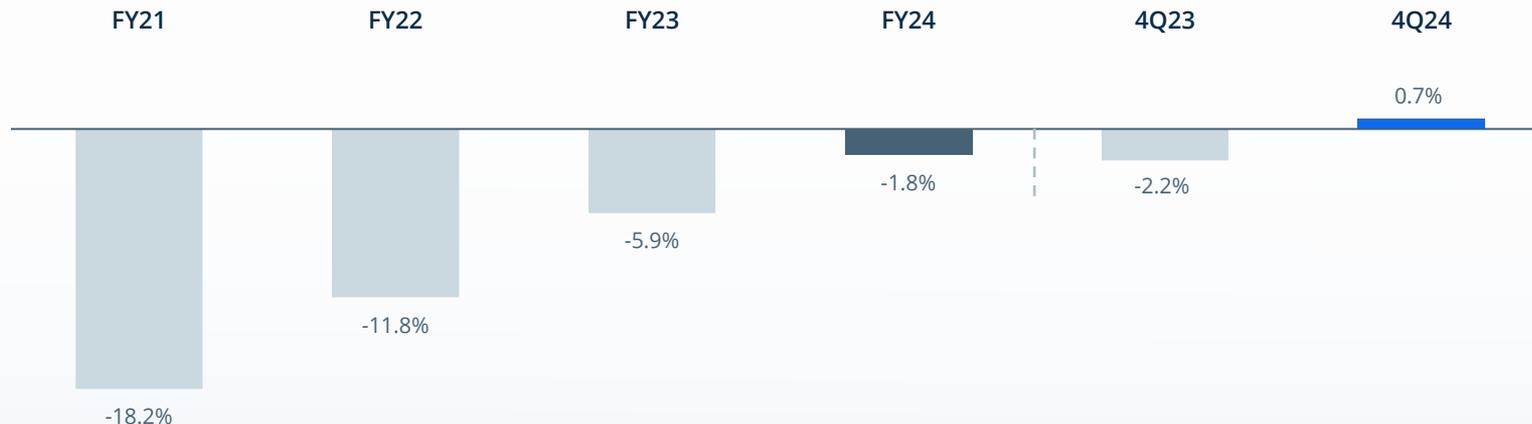
1. Excludes stock-based compensation, payroll taxes related to stock-based compensation, depreciation, amortization, and restructure charges.
 2. Excludes charitable contribution, amortization of in-place lease asset, acquisition and other adjustments, and lease abandonments.
 3. Excludes one-time, non-cash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

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

Q4 2024 Adjusted EBITDA Profitability

- Strong Q4 operating leverage driven by U.S. Marketplace.
- Strong incremental Adj. EBITDA margin of ~22% FY 2024.

Adj. EBITDA¹ and Margin



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

Guidance

\$ in millions

Q1 2025

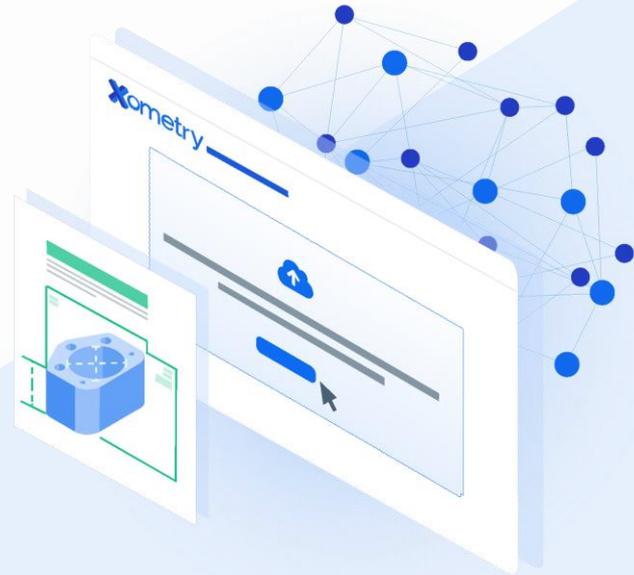
- For Q1 2025, expect revenue of \$147-\$149M, representing 20-21% growth year-over-year. This includes an unfavorable foreign exchange impact of approximately \$1.0M.
- For Q1 2025, expect Adj. EBITDA loss of approximately \$1.5 million, an improvement of approximately \$6.0 million from an Adj. EBITDA loss of \$7.5 million in Q1 2024.

FY 2025

- For FY 2025, expect total revenue growth to exceed total revenue growth in FY 2024.
- We expect marketplace revenue growth of at least 20% year-over-year and expect supplier services revenue to be down approximately 5-10% year-over-year.
- For FY 2025, expect to be Adjusted EBITDA positive for the full year.

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

Xometry Overview



Xometry Marketplace: Global Supply Chain Solution

Enabling Buyers to instantly access manufacturing capabilities through our Marketplace.



Buyers

- Digital procurement
- Instant access to supply chain solutions
- Optimal pricing & lead time



Suppliers

- Digitally sell capacity
- Access global demand at minimal cost
- Improve asset utilization and profitability

Xometry Marketplace: Investment Highlights

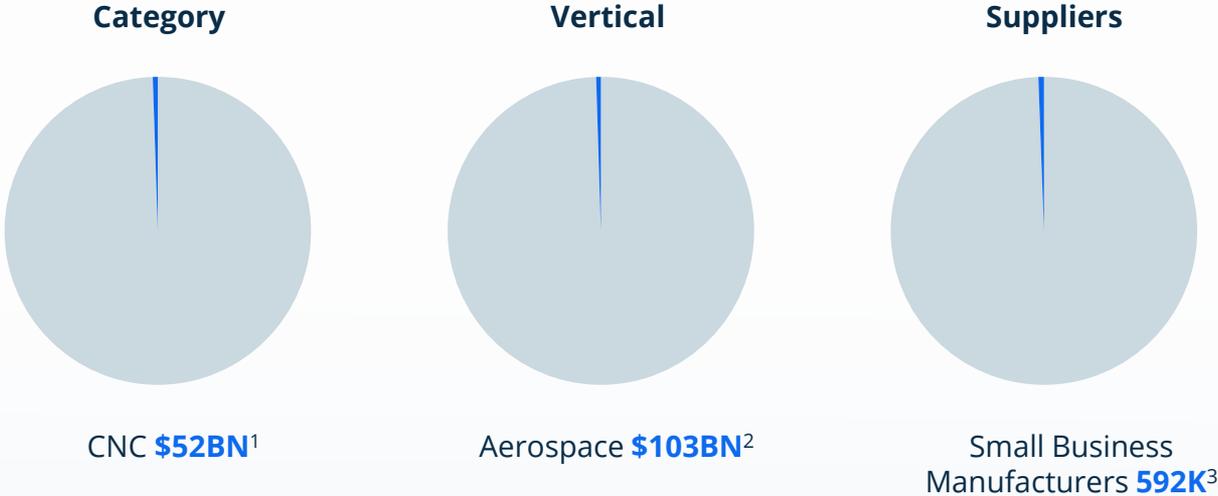
- A leading digital marketplace for custom manufacturing.
- Large TAM with less than 1% penetration and long runway for growth.
- Track record of compounding growth in Buyers and Suppliers, driving strong revenue and gross profit.
- AI-enabled technology platform powered by proprietary datasets creates sustainable competitive moat.
- Expect to continue to drive 20%+ incremental Adj EBITDA as we scale to \$1 billion.
- Clear strategy for growth, expanding our networks and marketplace menu, deepening enterprise engagement, growing internationally, and enhancing supplier services.

A Leading Digital Marketplace for Custom Manufacturing



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

Less than 1% Penetration Rates, Long Runway for Growth

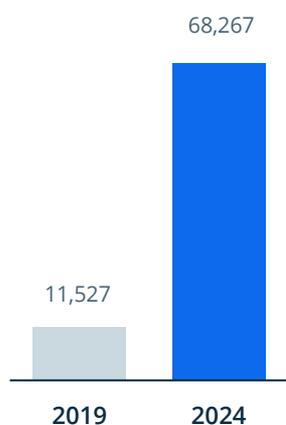


1. Beroe Inc.
2. Precedence Research
3. SBA.gov

Marketplace Network Effects Drive Compounding Growth

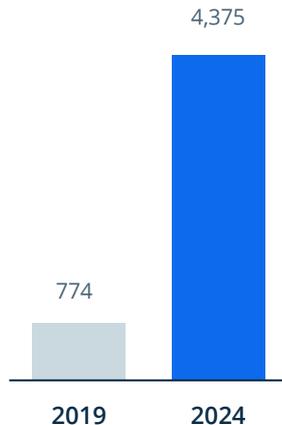
YoY Active Buyers^{1,2}

43% CAGR



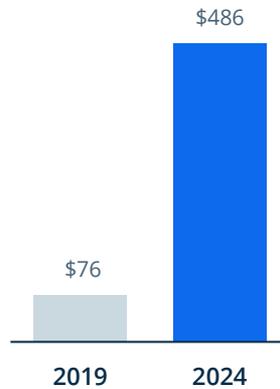
YoY Active Suppliers³

41% CAGR



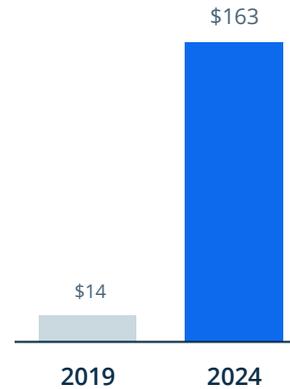
YoY Marketplace Revenue

45% CAGR



YoY Marketplace Gross Profit

63% CAGR

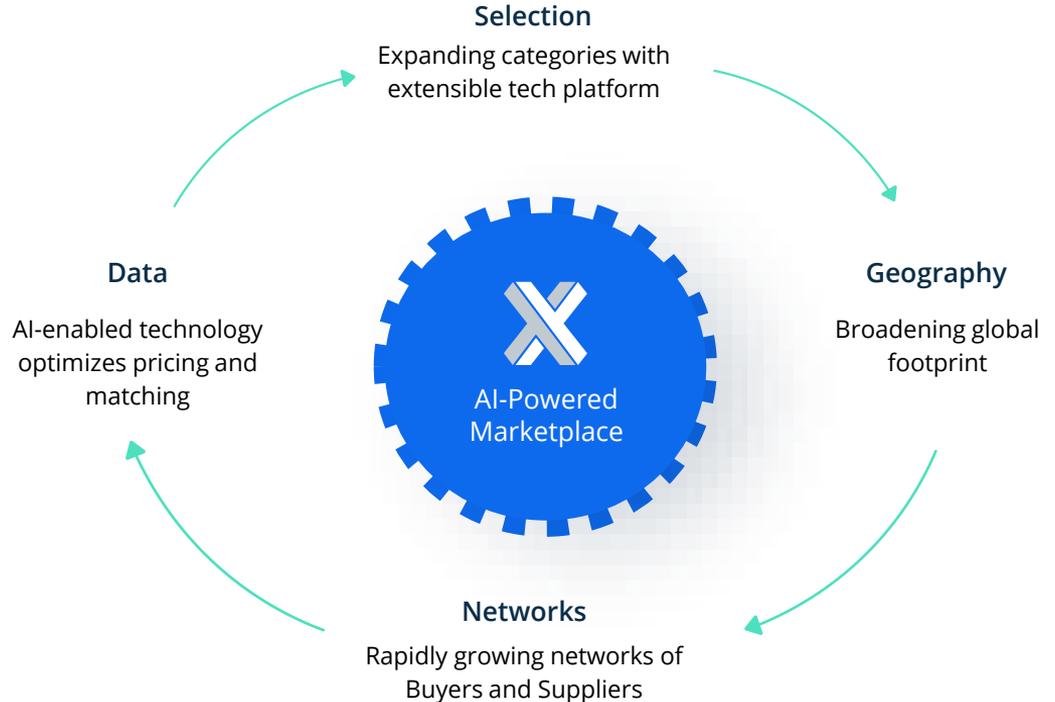


1. We define Active Buyers as the number of Buyers who have made at least one purchase on our marketplace in the twelve months.
2. We adjusted the number of our 2023 Active Buyers in 2024 to reflect an immaterial correction.
3. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

AI Powers Xometry's Platform

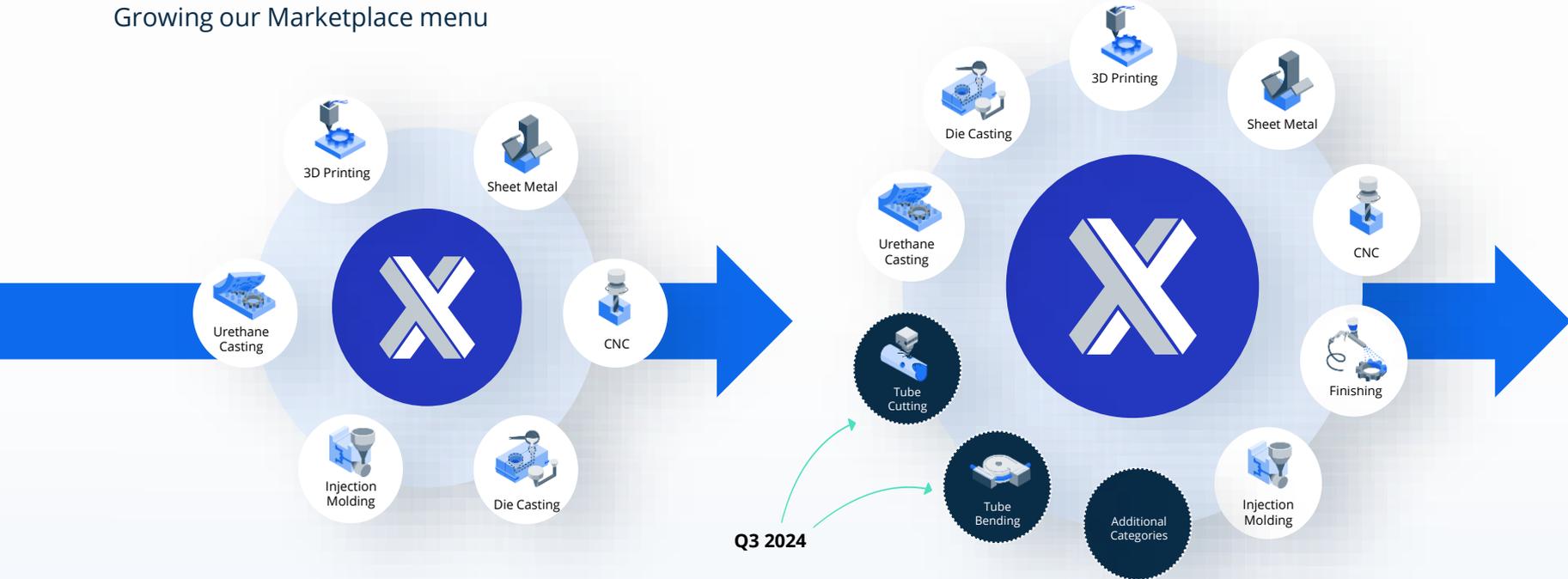
Machine learning driven AI platform powered by proprietary datasets creates sustainable competitive moat

Expanding Our Competitive Moat

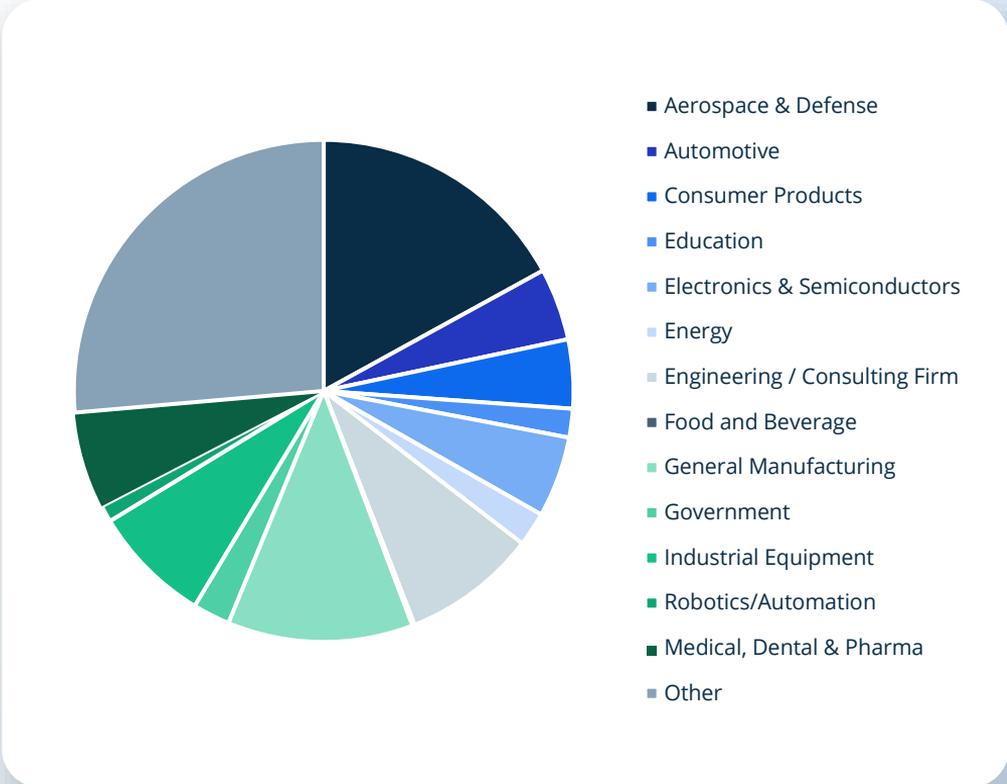


Expanding Selection with Extensible Technology Platform

Growing our Marketplace menu



Strength and Breadth Across Many End Markets



Scaling Enterprise Accounts with Technology Solutions

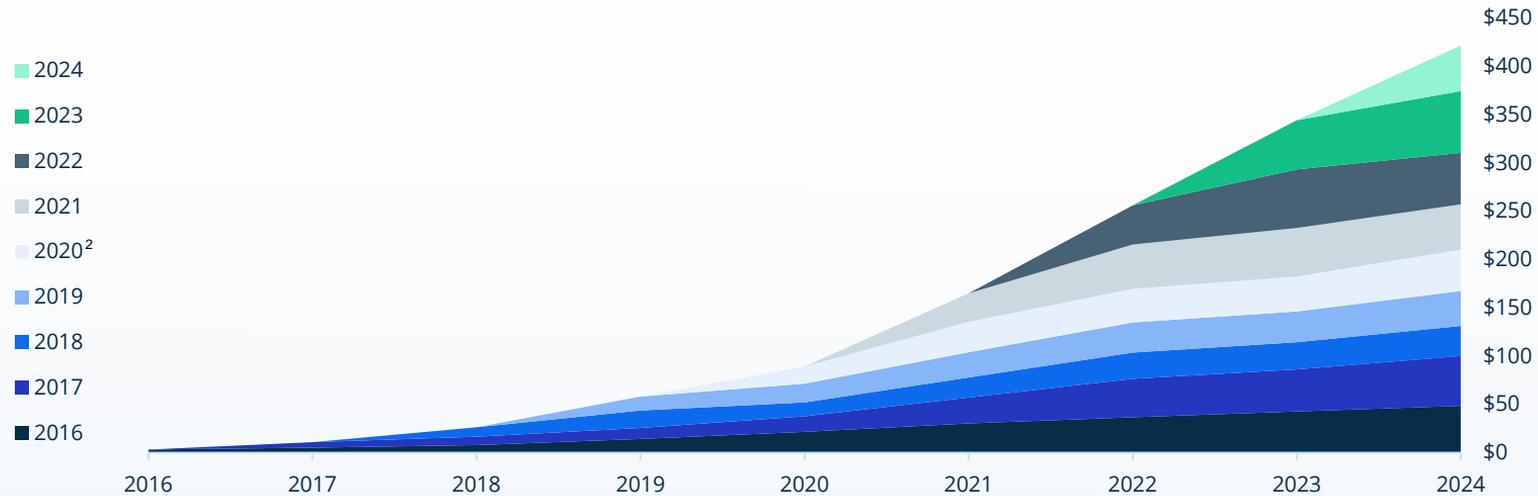
\$ in millions

INDUSTRY	CONSUMER COMPANY	AEROSPACE COMPANY	AUTOMOTIVE COMPANY	MEDICAL DEVICE COMPANY
PROFILE	<ul style="list-style-type: none"> Supply chain management Processes: IM, stamping, CNC, additive 	<ul style="list-style-type: none"> Lifecycle prototype → production Processes: additive CNC, sheet metal, tube bending 	<ul style="list-style-type: none"> Streamline production procurement Processes: CNC, IM, Extrusion 	<ul style="list-style-type: none"> Quick-turn production Processes: sheet metal, assembly, finishing
SOLUTIONS	<ul style="list-style-type: none"> Teamspace ERP integration USA/Global Supplier network 	<ul style="list-style-type: none"> Teamspace USA Supplier network 	<ul style="list-style-type: none"> Teamspace ERP integration USA/Global Supplier network 	<ul style="list-style-type: none"> Teamspace CAD Add-ins USA/Global Supplier network
RESULTS	<p>+85% CAGR</p> <p>2020: \$0.8 2024: \$9.1</p> <p>Expanded Buyers > 6X</p>	<p>+72% CAGR</p> <p>2020: \$0.7 2024: \$5.4</p> <p>Expanded Buyer > 3X</p>	<p>+97% CAGR</p> <p>2020: \$0.4 2024: \$6.1</p> <p>Expanded Buyer > 2.5X</p>	<p>+125% CAGR</p> <p>2020: \$0.1 2024: \$2.3</p> <p>Expanded Buyer > 8X</p>

Increasing Value of Cohorts Driven by Land and Expand Strategy

New Account Cohorts Through 2024¹

Revenue \$ in millions for global accounts



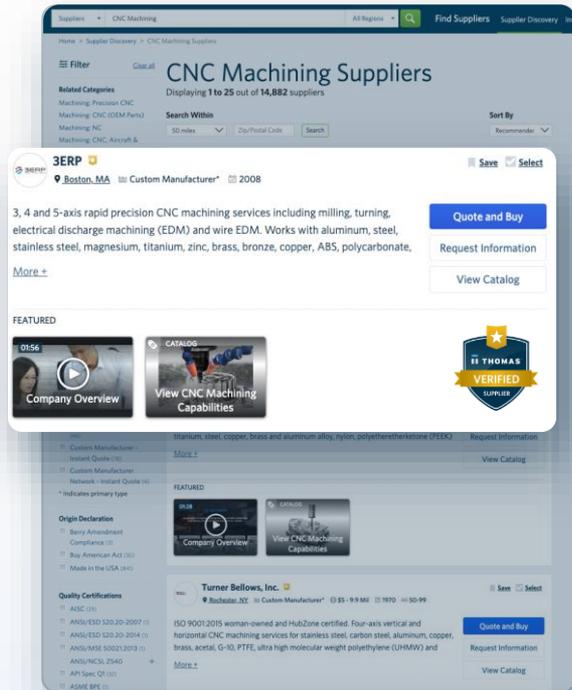
AI Fuels Marketplace Gross Margin Expansion

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



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

Thomas: Leading Manufacturing Digital Advertising Platform



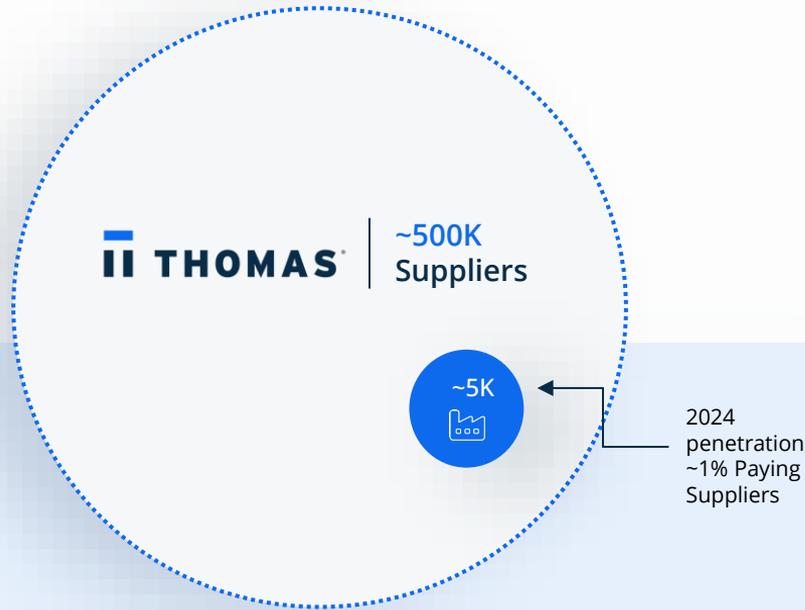
Advertising & Marketing Services (AMS)

-  Advertising Supported Platform
-  ~5K Premium Paying Suppliers
-  1.4M Registered Users
-  78K Categories
-  Suite of Marketing Services

Attractive Financial Profile

AMS Revenue **\$57M** FY24
Gross Margin **88%+**

Significant Monetization and Penetration Opportunities



KEY

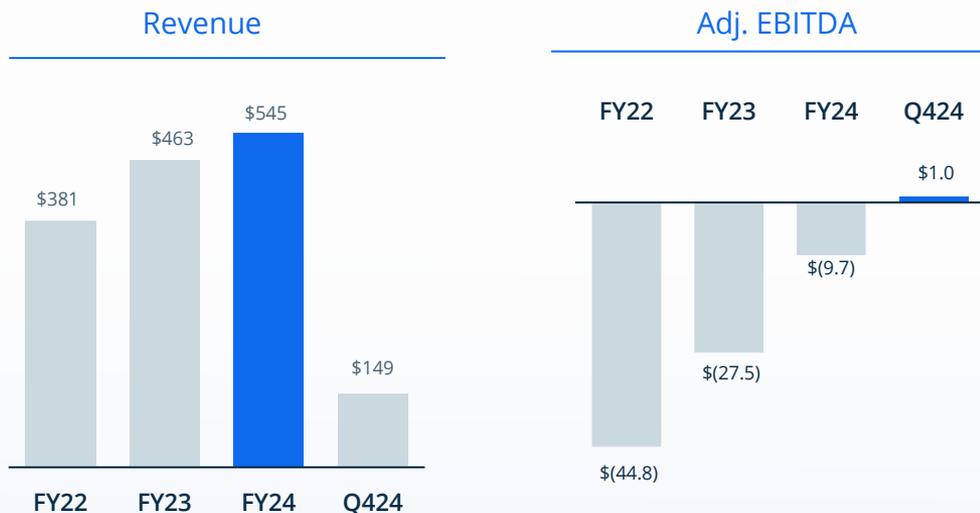
- Active Paying Suppliers

Thomas Growth Strategy

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

Q4 2024 Adj. EBITDA Profit

Demonstrated strong incremental Adj EBITDA margin of ~20%



FY22-23: Adj. EBITDA Δ / Revenue Δ = ~20%

FY23-24: Adj. EBITDA Δ / Revenue Δ = ~22%

Financial Drivers

- ~\$600M annual revenue run rate delivered Adj. EBITDA profitability.
- Expect total Gross Margin of 38-40%.
- Strong Adj EBITDA margin flow through of 20%+ above \$600M.
- Asset light model, expect CAPEX of ~\$5M/quarter (capitalized software).
- Expect strong cash flow conversion from Adj. EBITDA.

Clear Strategy for Growth



Expanding Buyer
and Supplier
networks



Driving deeper
enterprise
management



Further expanding
marketplace
menu



Growing
internationally



Enhancing Thomas
Supplier Services

Long-Term Margin Outlook

	% of Revenue
Gross Margin	40 - 45%
Operating Expenses	15 - 20%
Adjusted EBITDA Margin ¹	20 - 30%

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

Capital Allocation Strategy

Focused on building shareholder value

Invest in Organic Growth

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

1

Strategic M&A

- Tuck-in acquisitions to expand offerings & geographies
- Technology & talent

2

Maintain Strong Balance Sheet

- \$240M in Cash and cash equivalent and marketable securities
- Asset light model with minimal CAPEX
- Incremental Adj EBITDA of 20%

3

M&A Guiding Principles

Accelerate core marketplace growth and offerings

Strong synergies with accretive growth and profitability

New capabilities or talent

Appendix



Adjusted EBITDA Reconciliation

\$ in thousands

	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
Adjusted EBITDA:					
Net loss	\$ (79,043)	\$ (67,465)	\$ (50,403)	\$ (10,553)	\$ (9,896)
Add (deduct):					
Interest expense, interest and dividend income and other expenses (income)	2,486	(5,312)	(5,273)	(1,416)	(1,626)
Depreciation and amortization ⁽¹⁾	7,819	10,738	13,012	2,799	3,390
Amortization of lease intangible	1,332	950	720	180	180
Provision (benefit) for income taxes	36	(353)	(21)	(561)	(41)
Stock-based compensation ⁽²⁾	19,172	22,118	29,322	5,896	8,207
Payroll taxes expense related to stock-based compensation ⁽³⁾	—	—	965	—	89
Lease abandonment ⁽⁴⁾	—	8,706	—	—	—
Acquisition and other ⁽⁵⁾	(676)	824	686	481	—
Charitable contribution of common stock	2,272	1,029	1,686	333	623
Income from unconsolidated joint venture	(570)	(446)	(452)	(9)	41
Impairment of assets	824	397	82	—	82
Restructuring charge ⁽⁶⁾	1,549	738	—	—	—
Costs to exit the tools and materials business	—	586	—	—	—
Adjusted EBITDA	\$ (44,799)	\$ (27,490)	\$ (9,676)	\$ (2,850)	\$ 1,049
Percentage of revenue	-11.8%	-5.9%	-1.8%	-2.2%	0.7%

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

Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

\$ in thousands

	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
GAAP Expense - Sales and Marketing	\$ 84,371	\$ 93,688	\$ 108,437	\$ 25,373	\$ 26,546
Add (deduct):					
Depreciation and amortization ⁽¹⁾	(3,102)	(3,162)	(3,185)	(782)	(798)
Stock-based compensation ⁽²⁾	(3,875)	(4,909)	(8,028)	(1,456)	(2,203)
Payroll tax expense related to stock-based compensation	—	—	(205)	—	(30)
Acquisition and other ⁽³⁾	1,932	(214)	—	(214)	—
Restructuring charge ⁽⁴⁾	(506)	(224)	—	—	—
Non-GAAP Sales and Marketing Expense	\$ 78,820	\$ 85,179	\$ 97,019	\$ 22,921	\$ 23,515
Percentage of revenue	20.7%	18.4%	17.8%	17.9%	15.8%

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

Reconciliation of Non-GAAP Operating Expenses – Operations and Support

\$ in thousands

	FY 2022	FY 2023	FY 2004	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
GAAP Expense - Operations and Support	\$ 48,628	\$ 52,372	\$ 58,975	\$ 12,922	\$ 16,057
Add (deduct):					
Depreciation and amortization ⁽¹⁾	(57)	(174)	(139)	(32)	(34)
Stock-based compensation ⁽²⁾	(6,886)	(7,719)	(9,280)	(2,029)	(2,712)
Payroll tax expense related to stock-based compensation	—	—	(302)	—	(27)
Restructuring charge ⁽³⁾	(432)	(230)	—	—	—
Costs to exit the tools and materials business	—	(380)	—	—	—
Non-GAAP Operations and Support Expense	\$ 41,253	\$ 43,869	\$ 49,254	\$ 10,861	\$ 13,284
Percentage of revenue	10.8%	9.5%	9.0%	8.5%	8.9%

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

Reconciliation of Non-GAAP Operating Expenses – Product Development

\$ in thousands

	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
GAAP Expense - Product Development	\$ 31,013	\$ 34,462	\$ 39,322	\$ 8,892	\$ 10,370
Add (deduct):					
Depreciation and amortization ⁽¹⁾	(3,483)	(5,974)	(8,078)	(1,976)	(2,166)
Stock-based compensation ⁽²⁾	(4,300)	(5,345)	(6,583)	(1,455)	(1,813)
Payroll tax expense related to stock-based compensation	—	—	(298)	—	(21)
Restructuring charge ⁽³⁾	(458)	(117)	—	—	—
Non-GAAP Product Development Expense	\$ 22,772	\$ 23,026	\$ 24,363	\$ 5,461	\$ 6,370
Percentage of revenue	6.0%	5.0%	4.5%	4.3%	4.3%

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

Reconciliation of Non-GAAP Operating Expenses – General and Administrative

\$ in thousands

	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
GAAP Expense - General and Administrative	\$ 58,246	\$ 70,916	\$ 64,957	\$ 14,437	\$ 17,487
Add (deduct):					
Depreciation and amortization ⁽¹⁾	(1,095)	(1,256)	(879)	43	(210)
Amortization of lease intangible	(1,332)	(950)	(720)	(180)	(180)
Stock-based compensation ⁽²⁾	(4,111)	(4,145)	(5,431)	(956)	(1,479)
Payroll tax expenses related to stock-based compensation	—	—	(160)	—	(11)
Lease abandonment ⁽³⁾	—	(8,706)	—	—	—
Acquisition and other ⁽⁴⁾	(1,256)	(612)	(686)	(269)	—
Charitable contribution of common stock	(2,272)	(1,029)	(1,686)	(333)	(623)
Restructuring charge ⁽⁵⁾	(153)	(167)	—	—	—
Non-GAAP General and Administrative Expense	\$ 48,027	\$ 54,051	\$ 55,395	\$ 12,742	\$ 14,984
Percentage of revenue	12.6%	11.7%	10.2%	9.9%	10.1%

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

Reconciliation of Non-GAAP Cost of Revenue

\$ in thousands

	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	\$ 380,921	\$ 463,406	\$ 545,529	\$ 128,145	\$ 148,546
Cost of Revenue	\$ 234,930	\$ 285,147	\$ 329,905	\$ 79,060	\$ 89,526
Add (deduct):					
Depreciation and amortization ⁽¹⁾	(82)	(172)	(731)	(52)	(182)
Costs to exit the tools and materials business	—	(206)	—	—	—
Non-GAAP Cost of Revenue	\$ 234,848	\$ 284,769	\$ 329,174	\$ 79,008	\$ 89,344

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