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XMTR.OQ - Q1 2026 Xometry Inc Earnings Call

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## PRESENTATION

### Operator

Good day, and thank you for standing by. Welcome to Xometry's quarter one 2026 earnings conference call. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your first speaker today, Shawn Milne, Vice President of Investor Relations. Shawn, go ahead.

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### Shawn Milne - Xometry Inc - Vice President Investor Relations

Good morning, and thank you for joining us on Xometry's Q1 2026 earnings call. Joining me are Randy Altschuler, our Chief Executive Officer; Sanjeev Singh Sani, our President; and James Miln, our Chief Financial Officer.

During today's call, we will review our financial results for the first quarter of 2026 and discuss our guidance for the second quarter and full year 2026.

During today's call, we will make forward-looking statements, including statements related to the expected performance of our business, future financial results, strategy, long-term growth, and overall future prospects.

Such statements may be identified by terms such as believe, expect, intend, and may.

These statements are subject to risks and uncertainties, which could cause them to differ materially from actual results.

Information concerning those risks is available in our earnings press release distributed before the market opened today and in our filings with the U.S. Securities and Exchange Commission, including our Form 10-Q for the quarter ended March 31, 2026.

We caution you not to place undue reliance on forwarded statements or undertake no duty or obligation to update any forward-looking statements as a result of new information, future events or changes in our expectations. We'd also like to point out that on today's call, we will report GAAP and non-GAAP results. We use these non-GAAP financial measures internally for financial and operating decision-making

purposes and as a means to evaluate period-to-period comparisons. Non-GAAP financial measures are presented in addition to and not as a substitute or superior to measures of financial performance prepared in accordance with U.S. GAAP.

To see the reconciliation of the non-GAAP measures, please refer to our earnings press release distributed today in our investor presentation, both of which are available on the Investors section of our website at [investors.xometry.com](https://investors.xometry.com).

A replay of today's call will also be posted on our website. With that, I'd like to turn the call over to Randy.

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**Randolph Altschuler** - Xometry Inc - Chief Executive Officer, Co-Founder, Director

Thanks, Sean.

Good morning, and thank you for joining our Q1 2026 earnings call. Our accelerating growth and record Q1 results demonstrate the success of our AI-native marketplace in the massive, complex, and highly fragmented custom manufacturing market. The record performance we are reporting today reflects the investments and changes we've been making in our product, technology, and go-to-market strategies.

Q1 was a record quarter for Xometry across many fronts, including revenue, gross profit, and adjusted EBITDA.

Q1 revenue growth accelerated, increasing 36% year-over-year, a 600 basis point acceleration from Q4, driven by 40% marketplace growth through our expanding networks of buyers and suppliers and increasing wallet share.

Alongside strong enterprise growth, we are seeing improving broad-based strength across the marketplace, driven by our product initiatives.

Q1 net adds were strong, and we grew active buyers 20% year-over-year.

We expect continued strong growth ahead as we further tap into this largely offline market.

Q1 adjusted EBITDA increased to \$10.5 million, an improvement of \$10.4 million year-over-year as we deliver expanding margins on top of accelerated growth.

In addition to our record financial results, today we announced a strategic partnership with Siemens. The world's leading industrial software company, who is embedding Xometry's AI capabilities natively into Siemens Accelerator and investing \$50 million in Xometry Class A common stock to back that conviction.

By natively integrating Xometry's marketplace capabilities directly into Siemens' integrated design-to-manufacturing software ecosystem, including the Siemens Design Center, this partnership puts Xometry's manufacturability, pricing, and sourcing intelligence in front of Siemens' global customer base at the moment design decisions are made.

Through this embedded experience. Engineers will receive real-time feedback on design feasibility, manufacturing options, pricing and lead times directly within their existing design workflow. They can also seamlessly place and track orders through to delivery.

The result is a continuous digital thread from design decision to delivered part.

Xometry is uniquely equipped to power this partnership.

With over a decade of proprietary transactional data, real-world manufacturer feedback, and closed-loop production outcomes across our global supplier network, these serve as the foundation of our manufacturability, pricing, and sourcing intelligence, and they are what makes this experience possible at scale.

In addition to the Siemens Design Center integration, the partnership will include the integration of THOMAS, Xometry's North American Industrial Sourcing Network, with Siemens SupplyFrame to bring deep design to sourcing intelligence for both electronic and mechanical components to completely source the bill of materials for Siemens customers.

As Xometry's enterprises solve a Siemens, with more accounts embedding us into their core engineering and procurement workflows. The Seamless partnership extends that intelligence upstream into the design environment itself, helping teams move from digital intent to physical production with fewer handoffs and greater transparency. And this also accelerates the expansion of Xometry's install base in the process.

Together, this strategic partnership will accelerate our collective penetration of the massive, highly fragmented custom manufacturing market.

With Siemens' global platform extending Xometry's reach across all commercial markets.

Our teams are actively working on the integration roadmap, and we look forward to sharing milestones as the partnership develops. We're thrilled to be working with Siemens to further strengthen the design digital thread.

For those new to our story, Xometry has operated as an AI-native marketplace since its inception, with data science, machine learning, and core AI models integrated into operations.

Xometry's core AI models, which manage the custom order-to-part manufacturing journey, are trained on proprietary transactional data.

Xometry's proprietary pricing and sourcing models are embedded directly within live marketplace transactions. Integrating digital quoting, supplier selection, production performance, and delivery outcomes into a closed-loop learning system. Each completed order strengthens future predictions, increasing accuracy, speed, and reliability across the network.

By embedding design-to-fulfillment intelligence directly into engineers' workflows.

Xometry reduces information asymmetry in manufacturing and procurement and is transforming what has historically been a fragmented manual coordination problem into a scalable competitive advantage grounded in both digital intelligence and physical world execution.

Our strong Q1 financial results marked three consecutive quarters of accelerating revenue growth and four quarters of increasing EBITDA margins. At the same time, we've invested in and strengthened our platforms to deliver robust secular growth and expanding profitability in the coming years. We're off to a strong start in Q2, and we expect robust growth to continue in 2026, which James will discuss later in the call.

I will now turn it over to our President and incoming CEO, Sanjeev Singh Sani, to discuss some of the initiatives that are driving our strong growth and increasing profitability.

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**Sanjeev Sahni** - Xometry Inc - President

Thanks, Randy, and good morning.

The strong Q1 results we are reporting today are direct evidence that the product-led strategy formulated last year is working.

This quarter validates our strategic thesis and marks the clear acceleration of our path to a new trajectory.

We are defining the e-commerce playbook in customer manufacturing and raising the experience bar for buyers and suppliers everywhere.

Our teams are beginning to inflect the growth curve and build a path to this new trajectory.

Today, I will focus on sharing some developments from our strategic elements focused on our proprietary and core AI models, e-commerce marketplace experience and expansive supplier network.

Our new strategic partnership with Siemens is very exciting as it will help us serve ever more engineers and transform their buying journeys.

The Siemens partnership is a strong external proof point that our core AI models are becoming the infrastructure for how the industrial world designs and sources parts.

In Q1, we made significant progress on proprietary core AI models. Our proprietary intelligence is crucial for creating value across the entire marketplace.

Our strategy over the past year has been to establish our core AI models as de-differentiators. They are the reason why Xometry continues to take significant market share.

Our models are laser-focused on improving pricing, speed and selection for both buyers and suppliers.

The ability to translate a decade-plus of proprietary data into immediate operating leverage and long-term marketplace growth is what underpins our confidence in accelerating the move to the next S-curve approach.

First, we launched a new enterprise machine lead time model that represents a significant expansion of Xometry's predictive intelligence capabilities.

The new lead time model represents a significant expansion of Xometry's predictive intelligence capabilities, leading to a superior prediction accuracy for custom ordered parts.

Enabled by the scale of performance data from the global supplier network, the model enhances operational throughput by driving a reduction in standard lead time offerings and expanding rapid delivery to facilitate one-day lead times across a growing catalog of materials and geometries.

Our updated model leverages a training data set four times larger than its predecessor and now integrates critical factors like specialized certifications, new materials and advanced finishing options.

Enterprise customers are not experimenting with us anymore, they are expanding.

Second, we shaped several new journeys on our e-commerce marketplace experience.

Our customer and supplier online journeys are rapidly defining the e-commerce playbook in customer manufacturing.

One of our core beliefs and something I feel strongly about is that the B2B buying experience in manufacturing should be every bit as good as what people experience in their personal lives on Amazon, Wayfair or Alibaba.

The days of clunky B2B procurement software.

Multi-step checkout processes and waiting for days for an e-mail quote are simply over.

What we are seeing is a generational shift in who is making manufacturing purchasing decisions.

The engineers, procurement buyers and supply chain lead roles are now full of dynamic digitally native individuals. They expect the same frictionless journey at work that they have in their personal lives and when they find that Xometry can deliver to that.

They become Xometry champions inside their organizations.

That's true whether they are at a Fortune 500 company or a high-growth start-up.

With our focus on improving the customer journeys on the platform, we introduced two features.

First, we launched the Name Your Part feature, which enables customers to match their internal name conventions to what they have on Xometry, creating a unified part and SKU-like structure on our platform.

This is an important feature that is already reducing buyer friction and substantially simplifying the reordering process.

We can see in recent activity in Team Space, the Name Your Part feature is gaining traction as geometry becomes increasingly part of customers' bill of materials.

Second, we enriched our pricing models to include greater personalization of customer pricing.

We enhanced the dynamic pricing logic that powers the pricing intelligence layer of our instant coding engine.

We see this drive higher conversions, balanced margin outcomes and drive higher overall growth while enabling better outcome for our customers.

In Q1, we continued to improve our injection molding offering in the US.

Adding six new materials and three additional finishes to give buyers greater choice and selection, increasing instant coating of injection molding parts by over 15%.

Xometry's proprietary AI-powered platform manages the full cycle of injection molding needs from instant coating to delivery and reordering in one of the largest custom manufacturing markets in the US.

The platform enables a spectrum of injection molding options.

From prototype and low-volume bridge tooling to high-volume multi-cavity production tooling in approximately 50 different materials, colors and finishes.

Finally, we are ever more focused on expanding our global supplier network and improving supplier experience.

Our global supplier network of approximately 5,000 suppliers is a significant strategic advantage, giving buyers unmatched speed, capacity. And resilience, allowing for image scaling and offering sourcing flexibility across 50 countries on four continents.

We continue to add more suppliers with higher levels of specialized certifications to support the growing needs of customers in specific industries.

In 2025, demand for certified manufacturing surged, with jobs requiring certifications increasing 35% on our platform.

For our suppliers. We continue on improving their experience through new technology and tools in WorkCenter, including the recent release of on-platform communications.

By centralizing job-related communications directly within WorkCenter, we are shifting more engagement online, improving visibility and further reducing friction for our suppliers.

Insights we draw from suppliers' interactions on our platform give us significant sourcing insights to drive margin outcomes.

This quarter confirms our strategic path and the power of our AI-driven flywheel.

As I prepare to take on the CEO role in July, I'm very excited about the trajectory ahead, and I look forward to leading Xometry through its next product-led growth curve that we have already embarked on.

I will now turn the call over to James for a more detailed review of Q1 and our business outlook.

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**James Miln** - Xometry Inc - Chief Financial Officer

Thanks, Sanjeev, and good morning, everyone.

Our results for Q1 underscored the continued scaling and increasing efficiency of our marketplace, driving both accelerated growth and expanding profitability.

Revenue growth increased for the third quarter in a row, and marketplace gross profit dollars saw even faster growth, exceeding 50% year-over-year.

This accelerating top-line was paired with yet another quarter of improved adjusted EBITDA profit margins.

These achievements demonstrate that our marketplace is becoming the essential infrastructure for a predominantly offline and fragmented industry.

Q1 revenue grew 36% year-over-year to \$205 million, a 600 basis point sequential acceleration from Q4.

Q1 marketplace revenue was \$191 million and services revenue was \$13.8 million.

Q1 marketplace revenue increased 40% year-over-year, a 700 basis point acceleration from Q4, driven by strong execution, expansion of buyer and supplier networks as we continue to capture significant market share.

Q1 active buyers increased 20% year-over-year to 85,581, with a net addition of 3,760 active buyers, the highest number of net adds in nine quarters.

Strong Q1 net additions were driven by our product-led growth strategy and efficient corporate marketing initiatives.

Q1 marketplace revenue per active buyer increased a robust 17% year-over-year. Primarily due to increasing wallet share.

We view accounts with at least \$50,000 spend as the top of the enterprise funnel.

In Q1, the number of accounts with last 12-month spend of at least \$50,000 on our platform increased 21% year-over-year to 1,864 with a strong net adds of 104.

Enterprise investments continue to show strong returns.

Our enterprise strategy focuses on our largest accounts, which we believe each have \$10 million plus in potential annual account revenue.

Services revenue was roughly flat quarter-over-quarter as we stabilized the core advertising business.

We are focused on improving engagement and monetization on the platform, which remains a leader in industrial sourcing, supplier selection and digital marketing solutions.

Q1 gross profit was \$78.5 million, an increase of 39% year-over-year.

Q1 gross margin for marketplace was 34.7%, an increase of 290 basis points year-over-year.

Q1 marketplace gross profit dollars increased the robust 53% year-over-year.

We are focused on driving marketplace gross profit dollar growth through the combination of top-line growth and gross margin expansion.

Our commitment to strong discipline and rigor in capital and resource allocation across all teams, while continuing to invest in growth initiatives is reflected in our Q1 operating costs.

Total non-GAAP operating expenses for Q1 were \$68.2 million, a 21% increase year-over-year, a rate significantly lower than our revenue growth.

In Q1, sales and marketing decreased 110 basis points year-over-year to 14.2% of revenue.

This reflects improving enterprise sales execution and disciplined advertising spend.

Marketplace advertising spend was a record low 3.9% of marketplace revenue, down 60 basis points year-over-year as we delivered accelerating growth and expanding profitability.

In Q1, operations and support decreased 70 basis points year-over-year to 8.2% of revenue.

We are focused on driving increasing automation with AI across operations and support.

Q1 adjusted EBITDA was \$10.5 million, compared with \$0.1 million in Q1 2025.

Q1 adjusted EBITDA improved \$10.4 million year-over-year, driven by strong growth in revenue, gross profit and operating efficiencies.

Alongside accelerating revenue growth, we delivered expanded adjusted EBITDA margin of 5.1%, compared with 4.4% in Q4 2025.

Q1 US segment adjusted EBITDA was \$13.3 million, a \$10.3 million improvement year-over-year.

Q1 US segment adjusted EBITDA margin was 7.7%, compared to 2.4% a year ago. Driven by expanding gross profit and strong operating expense leverage.

Our international segment adjusted EBITDA loss was \$2.8 million in Q1 2026 or 8% of revenue, a 400 basis point improvement from a loss of 12% in Q1 2025.

We expect continued improvement in international segment operating leverage in 2026.

At the end of the first quarter, cash and cash equivalents and marketable securities were \$224 million.

We generated \$14.6 million in operating cash flow and \$4.8 million in free cash flow in Q1 2026, driven by. Strong operating leverage and working capital efficiency.

In the first quarter, we invested \$10.6 million in cash CapEx, almost entirely software-related, reflecting our technology investments in the platform and accelerating product rollouts. We are focused on improving cash flow conversion given our asset-light model and limited capital spending.

Our disciplined execution has led to strong revenue and gross profit growth in our AI native marketplace, coupled with significant operating leverage and increased operating cash flow generation.

We are focused on strategically balancing future investment with a relentless pursuit of operating leverage, given the vast market opportunity and our low penetration rates.

As we rapidly approach a \$1 billion run rate, we have a clear trajectory for improving adjusted EBITDA margins while sustaining our investment in growth.

Now, moving on to guidance, we are raising our outlook for the year.

For the second quarter, we expect revenue in the range of \$214 million to \$216 million, or 32% to 33% growth year-over-year.

We expect Q2 marketplace growth to be approximately 35% to 36% year-over-year, driven by ongoing momentum from our growth initiatives.

We expect Q2 services revenue to be largely flat quarter-over-quarter as we continue to work through the transition of the recently launched Thomas ad-serving platform and search upgrades.

In Q2, we expect adjusted EBITDA of \$11 million to \$12 million.

Compared to \$3.9 million in Q2 2025.

For the full year 2026, we are raising our revenue growth outlook to at least 27% to 28% from 21%, driven by approximately 30% marketplace growth.

We expect 2026 marketplace gross margins to be higher than 2025's, as each quarter of growth. And technological advancement incrementally fuels margin performance.

For 2026, we expect services approximately flat year-over-year with modest growth in the second-half of the year as we expect that revenue in the second-half begins to increase quarter-over-quarter.

For the full year 2026, we expect incremental adjusted EBITDA margins of at least 20%. Before we open it up for questions, I want to recognize our team.

The results we've discussed today reflect their execution, and I'm equally excited for what those results make possible going forward.

We have real momentum, a large market in front of us, and a team that has demonstrated it can deliver.

That combination gives us genuine confidence in what's ahead.

With that, operator, can you please open up the call for questions?

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Cory Carpenter, JPMorgan.

### Cory Carpenter - JPMorgan Chase & Co - Analyst

Everyone, good morning. Thanks for the question. I wanted to ask about the Siemens partnership, in particular, maybe for some of us more on the Internet side, less familiar. Could you just help us frame, how meaningful is this for you? Kind of what exposure does this get you that you did not have before? And then, how should we expect it to layer into some of the KPIs, like active buyers in the company quarters?

Thank you.

### Randolph Altschuler - Xometry Inc - Chief Executive Officer, Co-Founder, Director

Thanks, Corey. This is Randy, and thanks for joining, and I'll jump in and maybe our President, incoming CEO, Sanjeev, will join in as well. So we think, Corey, this is a big deal. I mean, Siemens is the leading industrial software company globally.

It has millions of users.

As we have 85,000 active buyers. So their user base dwarves ours. And we are embedding directly into their PLM and CAD software. So right where we want to capture the engineers and the procurement people, that is Siemens Business.

This will extend our reach into globally, it will extend our reach into all different sectors across different industries. So it could be a very big deal for us.

And I think from a KPI perspective, just as I alluded to, with millions of users, it could really boost up significantly our active buyer account, so lots of good things. And it also can improve our profitability, if you could think we're capturing these in -- these are seen as customers.

Logically, our sales and marketing spend will be dramatically less here as we're getting them here natively into their software.

### Sanjeev Sahni - Xometry Inc - President

Thanks, Patty. Just to add on to that, I think, Cody, the way to think about this opportunity is that we are truly integrating directly into the Siemens software as a native embedded solution deployed within their SaaS and on-premises environments, which means real-time data connectivity to the engineer who is designing their product and being able to price it right there in their flow. So without having to break this flow, they would be able to get pricing on parts from Xometry, which would be a very big improvement in the user experience and their ability to move from price to placing the order very seamlessly, something that does not exist today at all.

### Cory Carpenter - JPMorgan Chase & Co - Analyst

Great, thank you very much.

**Operator**

Brian Drab, William Blair.

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**Brian Drab** - *William Blair Capital Partners - Equity Analyst*

Hi, Randy, congratulations and congrats to the whole team, but well, what an accomplishment.

I wanted to just follow-up on the Siemens.

Question. So first of all, can you talk about how that business is going to be structured in terms of margins for you?

I know you just said it's going to be.

It's going to require less selling and marketing, but Siemens is obviously kind of acting like a sort of like a distributor, you're using their platform, so and they're going to take some value, but the sales through that platform you're saying should be accretive to overall EBITDA margin, is that right?

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, so Brian, it's we're going to monetize, we're going to get the gross margins that those should be very similar, Brian, to what we see today.

We'll also be recognizing the revenue similarly to what we're seeing today.

And as you said, we'll have less OpEx associated with it. So we think from an incremental, the incremental margins from this revenue should be more profitable.

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**Brian Drab** - *William Blair Capital Partners - Equity Analyst*

Okay, great. And then, okay, thank you. And. In terms of recent performance in the first quarter, have you seen or can you talk about in any more detail strength relatively across different end markets like aerospace, space defense, I imagine, continues to be very strong or is it just broad-based? And then are you seeing any benefit to your business from the disruption to the global supply chains?

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, absolutely. So I think, first of all, like we really saw growth across all of our industries, Brian. It was very broad-based, which is very exciting for us across many different customer segments.

And I think we -- certainly the macro has been improving, the ISM data, manufacturing data has been improving. But in general, we just continue to gain more and more market share, and that's been a big driver of our growth.

I think when you think about all the disruptions that have happened now for years since COVID, I think it just underscores to buyers the need for resilient supply chains, the need for digital supply chain flexibility, and that's what Xometry is. It enables people instantly to source from different regions, make changes. We strongly believe this is the future of manufacturing supply chains and we're the leader in it, and so I think that's just helping us gain more and more adoption. By users and more and more market share.

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**Brian Drab** - *William Blair Capital Partners - Equity Analyst*

Can I ask one more quick one?

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**Sanjeev Sahni** - *Xometry Inc - President*

Yeah, go on.

I'm just going to build on that. I mean, what Bradley was saying, you saw it, accelerated net adds on the buyers, accelerated net adds on our accounts over 3,000, continued success on the enterprise front, as well as continued success on the product-led strategy, so creating a board-based.

Offering and building up broad-based momentum.

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**Brian Drab** - *William Blair Capital Partners - Equity Analyst*

Thanks. Can I just one more quick one? So there was, I think, some anxiety on the call last time with the report because of the.

Succession of Sanjeev coming in. Randy, you said very clearly, I'm not really going anywhere. I'm going to be working on some significant partnerships. Now that's materialized, we know exactly what you're talking about in terms of a partnership. The question is, are there -- you used the term partnerships, plural.

Is this a sign of potential further.

This indication of like other partnerships that we could see down the road? Thanks.

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, I mean, absolutely. Look, first, we're building a very special partnership with Siemens, a very unique one, so we're excited and grateful for that. But we're certainly...

Hopeful that there'll be other partnerships, Brian, as you said down the road. And I'm excited to focus my time on those and assist Sanjeev here, who's been crucial to building this partnership as well as our execution. And as James said, this is really about our product. I mean, Siemens is excited about our product, integrating our product. This just validates our product-led growth strategy that Sanjeev, since he joined us last year, has been leading and where we go in the future. But certainly more good stuff to come and hopefully more partnerships, but lovely. Unique one that we built, that's the one that we built with Siemens.

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**Sanjeev Sahni** - *Xometry Inc - President*

Yeah, and I think, it really validates, the custom manufacturing can that we see, 275 billion.

These are the sorts of relationships that we want as the infrastructure, as the platform for custom manufacturing to be able to, accelerate our growth and get.

Continue to execute really well on the product, improve that and get it from more buyers and more suppliers.

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**Brian Drab** - *William Blair Capital Partners - Equity Analyst*

Thank you very much.

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**Operator**

Andrew Boone, Citizens Bank.

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**Andrew Boone** - *Citizens JMP Securities LLC - Analyst*

Great, thanks so much for taking the question. Can we double-click on Active Buyer? It was the strongest net adds in two years. Can you help us understand that outperformance and how should we think about that going forward?

And then as we think about AI, just in terms of a bigger picture view as a tool that you guys are now inserting across the business, can you talk about this very specifically within the Instant Quote Engine? What is that unlocked in terms of accuracy?

Or any other benefits you guys want to highlight as we think about the evolution of what Instant Quote can be?

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yes, I'll throw the ad to Byers. I'm going to hand it over to Sanjeev to talk about the AI integration and what that means. So look, I think, and I appreciate Andrew, you pointing out this is the biggest ad that we've had for two years.

I think you can expect to see more exciting numbers from the ad perspective as we continue to further develop our technology platform to be more personalization. As we extend the reach through our product and through our marketing, we're getting broader adoption. Partnerships certainly like the one we're building with Siemens here will accelerate that. So I think the other great thing is not only did we have a record net ad for the last two years, but we grew the spend per buyer as well. I think that grew at 70% year-over-year. So that's also an indication, not only are we getting more buyers, but our share of wallet is increasing and that's we think there's an opportunity to continue to grow that share even as we grow that number of active buyers.

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**Shawn Milne** - *Xometry Inc - Vice President Investor Relations*

I would also say, Andrew and Sean, you can see in the slide in the deck that we grew the active buyer number was strong. At the same time, the ad spend percent of marketplace revenue declined 60 basis points year-over-year.

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**Sanjeev Sahni** - *Xometry Inc - President*

Thanks, Andy and Shawna.

Andrew, to your question on AI and what we are continuing to do there and how we are embedding the instant coding engine, as you can see, I think part of our focus with the product-led growth has been to double down on the predictive intelligence capabilities that our proprietary AI model brings to us.

I mentioned on the call that over the last several cycles, we've been focused on improving and expanding. The model itself, our updated model leverages the training data set, which is now four times larger than its predecessor and even integrates new factors that actually help us price better, be more specific to new materials, even have advanced finishing options, which we continue to see more and more of.

As a need from our customers.

Truly, I think this is most exciting for our enterprise customers whose needs are super expansive, but also just make sure that they now can come to us with a trust that we'll be able to deliver irrespective of their need.

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**Andrew Boone** - *Citizens JMP Securities LLC - Analyst*

Great. Thank you.

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**Operator**

Greg Palm, Craig-Hallum.

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**Greg Palm** - *Craig-Hallum Holdings LLC - Senior Research Analyst*

Yeah, thanks. Good morning. And yeah, I'd like to offer my congratulations on basically all the above as well. I wanted to maybe go back to the Siemens announcement. I don't know if you can give us just a little bit of background on sort of kind of how that came about, mostly from their end. I'm also a little bit confused, and this looks like a great deal for you, but. What's kind of in it for them? And, I mean, as I think about them and their global, sort of install base and exposure, I mean, do you think this could be a good, really helpful catalyst to accelerate growth internationally?

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, so, look, I think we're building something very special with Siemens, and I think that's going to give their users a very unique opportunity, to access our data.

To improve their intelligence in terms of pricing and sourcing. It's being built natively within the Siemens system. So it is very special and unique, and I think that will be a huge value-add for the Siemens users. I think, as you said, obviously, Greg, it's great for us, and they do have a massive user install base.

Much much larger than ours and it is truly global so and as we've talked about and as you can see in the press release that this is a global rollout that we expect so this should help us not only here in the United States but across all of our regions so very exciting.

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**Sanjeev Sahni** - *Xometry Inc - President*

Thanks for your question specifically on holidays then this is Sanjeev.

Very specifically, if you think about it, this actually embeds the entire Xometry experience within the Siemens platform, which means that the Siemens user actually never has to leave the Siemens platform to actually price the part. And then track the journey of the part being manufactured and delivered to them, which is going to be very unique and puts them also in a very different category compared to any of the other competitors that they face off on a daily basis in the spaces of CAD and PLM.

Now being able to make sure that the engineers and the users have a very unique journey, we think is a true differentiator for them as well.

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**Greg Palm** - *Craig-Hallum Holdings LLC - Senior Research Analyst*

Yes, okay, understood. And I guess I'm looking or thinking about the full year guide.

In light of what's going on in the macro.

Given the Siemens partnership, I mean, the full year guide, based on what you've done in Q1 and the guide Q2, I mean, it implies not just a pretty big deceleration in marketplace growth in the second-half, but it implies a major deceleration in net adds. It implies no growth in revenue per buyer. So, I guess I'm just asking in light of all of that, maybe it's just conservatism. There's still a lot of year left. Just wanted to get your quick thoughts on that as well.

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, let me just jump. First of all, our guide doesn't include anything about Siemens at all. So that has not been big to our numbers. And as that partnership develops, we'll certainly update and if that impacts or when it impacts our numbers, we'll certainly share that.

I think just to level set here, we did raise our guidance too, our implied guidance pretty significantly here, the 32% to 33% growth.

And our guidance also, and that includes that's at 35%, 36% marketplace growth in Q2, our guidance also implies higher growth in the second-half of the year, higher than the guidance that we just gave about a month and a half ago.

And I just want to say that the trends remain strong and we have started Q2 very strong.

And so as things continue, we will continue to update as we've done all along.

But so far, the trends remain strong. And again, we've raised our guidance not only for Q2, but for the second-half of the year as well.

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**Sanjeev Sahni** - *Xometry Inc - President*

How does it feel, Greg? I think we're really excited. I mean, I think now about 27% to 28% for the full year. That's an acceleration from 2025 growth of '26. Got another year of marketplace growth of 30%, which is what we did over the last year.

We're excited about the trends we see, very excited about this relationship with the Siemens.

I'll just note as well, there's a couple of slides in the earnings presentation on Siemens, so you can reference those as well as you're digging in here.

And, I think the strengthen the product roadmap, the strengthen enterprise, what that does is just, in terms of the opportunity ahead of us, the TAN that we have to penetrate, we still feel very early. There's a lot of opportunity ahead.

So when it comes to guidance, it's so early in the year, and we'll update you as we go through.

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

Yeah, I mean, just to be clear, we're not seeing anything that would imply deceleration, but we're being smart here.

**Greg Palm** - *Craig-Hallum Holdings LLC - Senior Research Analyst*

Yes, makes sense. Be looking forward to those updated guidance metrics throughout the year. Thanks.

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**Operator**

Troy Jensen, Cantor Fitzgerald.

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**Troy Jensen** - *Cantor Fitzgerald LP - Research Analyst*

Hey, gentlemen, first off, congrats on great results.

I guess I also want to dive in a little bit on Siemens. I think you hit on it a little bit, but just to confirm, there's no exclusivity associated with this, and you guys will be able to do similar stuff with like an Autodesk and SolidWorks?

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**Randolph Altschuler** - *Xometry Inc - Chief Executive Officer, Co-Founder, Director*

We're building something and good morning, Trey, and thanks for joining us. So we're building something special and unique and proprietary with Siemens. So that relationship is, but we will continue to work with other companies, other general companies and others, but I just want to say what we build with Siemens is very unique and special to them.

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**Troy Jensen** - *Cantor Fitzgerald LP - Research Analyst*

And then the \$50 million investment, was that something that happened after the quarter closed or can you just touch on it a little bit more?

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**Sanjeev Sahni** - *Xometry Inc - President*

Yeah, that's after the quarter closed, so it'll be, it's, you'll see it in the queue as a subsequent event.

And, yeah.

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**Troy Jensen** - *Cantor Fitzgerald LP - Research Analyst*

Thank you.

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**Sanjeev Sahni** - *Xometry Inc - President*

Thank you, Greg.

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**Troy Jensen** - *Cantor Fitzgerald LP - Research Analyst*

And Jan, just maybe one for you, if I could do it in quick.

What revenue level do you think you need to reach, like an EBITDA break-even for your international business?

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**Sanjeev Sahni** - Xometry Inc - President

Yeah, I mean, I think we, we're.

We're there overall globally. I don't think we're going to guide to that on a segment basis. We're really pleased with the progress we're making. As well, we were free cash flow positive in the quarter, and we're getting close to the level which we mentioned last quarter in terms of where we think that that's sustainable at \$2.25 a quarter in revenue.

I think we're really excited about the growth opportunity in international and seeing the margin continue to improve.

So we think those losses will continue to improve as the year goes on.

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**Troy Jensen** - Cantor Fitzgerald LP - Research Analyst

Awesome. All right, guys, keep up your word.

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**Sanjeev Sahni** - Xometry Inc - President

All right.

Thank you.

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**Operator**

I am showing no further questions at this time. I would like to thank you for your participation in today's conference. This does conclude the program, and you may now disconnect.

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