

Welcome Investors

June 2025



Forward Looking Statements

Some of the statements contained in this Report are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Management and representatives of UFP Technologies, Inc. (the “Company”) also may from time to time make forward-looking statements. These statements are subject to known and unknown risks, uncertainties, and other factors, which may cause our or our industry’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. Forward-looking statements include, but are not limited to, statements about the Company’s prospects; the demand for its products, the well-being and availability of the Company’s employees, the continuing operation of the Company’s locations, delayed payments by the Company’s customers and the potential for reduced or canceled orders; statements about expectations regarding customer inventory levels; statements about the Company’s acquisition strategies and opportunities and the Company’s growth potential and strategies for growth; expectations regarding customer demand; expectations regarding the Company’s liquidity and capital resources, including the sufficiency of its cash reserves and the availability of borrowing capacity to fund operations and/or potential future acquisitions; anticipated revenues and the timing of such revenues; expectations about shifting the Company’s book of business to higher-margin, longer-run opportunities; anticipated trends and potential advantages in the different markets in which the Company competes, including the medical, aerospace and defense, automotive, consumer, electronics, and industrial markets, and the Company’s plans to expand in certain of its markets; statements regarding anticipated advantages the Company expects to realize from its investments and capital expenditures; statements regarding anticipated advantages to improvements and alterations at the Company’s existing plants; expectations regarding the Company’s manufacturing capacity, operating efficiencies, and new production equipment; statements about new product offerings and program launches; statements about the Company’s participation and growth in multiple markets; statements about the Company’s business opportunities; and any indication that the Company may be able to sustain or increase its sales, earnings or earnings per share, or its sales, earnings or earnings per share growth rates.

Investors are cautioned that such forward-looking statements involve risks and uncertainties that could adversely affect the Company’s business and prospects, and otherwise cause actual results to differ materially from those anticipated by such forward-looking statements, or otherwise, including without limitation: our financial condition and results of operations, including risks relating to substantially decreased demand for the Company’s products; risks relating to the potential closure of any of the Company’s facilities or the unavailability of key personnel or other employees; risks that the Company’s inventory, cash reserves, liquidity or capital resources may be insufficient; risks relating to delayed payments by our customers and the potential for reduced or canceled orders; risks related to customer concentration; risks related to global conflict or civil unrest to the efficacy of our manufacturing process; risks associated with the identification of suitable acquisition candidates and the successful, efficient execution of acquisition transactions, the integration of any such acquisition candidates, the value of those acquisitions to our customers and shareholders, and the financing of such acquisitions; risks related to our indebtedness and compliance with covenants contained in our financing arrangements, and whether any available financing may be sufficient to address our needs; risks associated with efforts to shift the Company’s book of business to higher-margin, longer-run opportunities; risks associated with the Company’s entry into and growth in certain markets; risks and uncertainties associated with seeking and implementing manufacturing efficiencies and implementing new production equipment; risks associated with governmental regulations and/or sanctions affecting the import and export of products, including global trade barriers, additional taxes, tariff increases, cash repatriation restrictions, retaliations and boycotts between the U.S. and other countries; risks associated with domestic, regional and global political risks and uncertainties; risks and uncertainties associated with growth of the Company’s business and increases to sales, earnings and earnings per share; risks relating to cybersecurity, including cyber-attacks on the Company’s information technology infrastructure, products, suppliers, customers and partners, and cybersecurity-related regulations; risks associated with our or third-party use of artificial intelligence technologies; risks associated with new product and program launches; risks relating to our performance and the performance of our counterparties under the agreements we have entered into; the risk that our two largest customers, on whom we depend for a substantial portion of our annual revenues, will not purchase the expected volume of goods under the supply agreements we have entered into with them because, among other things, they no longer require the products at all or to the degree they anticipated or because, among other things, Intuitive Surgical SARL, our largest customer, decides to manufacture the products itself or through one of its affiliates it obtains the products from other listed suppliers specified in our agreement; the risk that we will not achieve expected rebates under the applicable supply agreement; and risks relating to our ability to maintain increased levels of production at profitable levels, if at all; or to continue to increase production rates and risks relating to disruptions and delays in our supply chain or labor force. Accordingly, actual results may differ materially.

Use of Non-GAAP Financial Measures

This presentation includes non-generally accepted accounting principles (“GAAP”) performance measures. The Company uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company’s historical operating results. The Company’s management believes these non-GAAP measures are useful in evaluating the Company’s operating performance and are similar measures reported by publicly listed U.S. competitors, and regularly used by securities analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company’s business. By providing these non-GAAP measures, the Company’s management intends to provide investors with a meaningful, consistent comparison of the Company’s performance for the periods presented. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures of performance used by other companies in other industries or within the same industry.



Who We Are



UFP Technologies is a contract development and manufacturing organization (CDMO) that specializes in single use polymer based, medical devices

Key Stats:



Headquarters:
Newburyport, MA



Ticker:
UFPT



Established:
1963



Annual Revenue:
~\$600 million¹



Market Cap:
~\$1.85 Billion²



**26 of top 30
Medical OEM's**



**~4,000 +
Associates/
Temps**



**20
Manufacturing
Facilities**



**6 Innovation
Centers**

1. Pro-forma revenue includes recent acquisitions

2. As of 06/04/2025





Shaping Innovation

We help our customers get their medical devices to market by offering expertise in design, materials, and global manufacturing locations



Design & engineering capabilities



Materials expertise



Precision manufacturing



Strategic locations



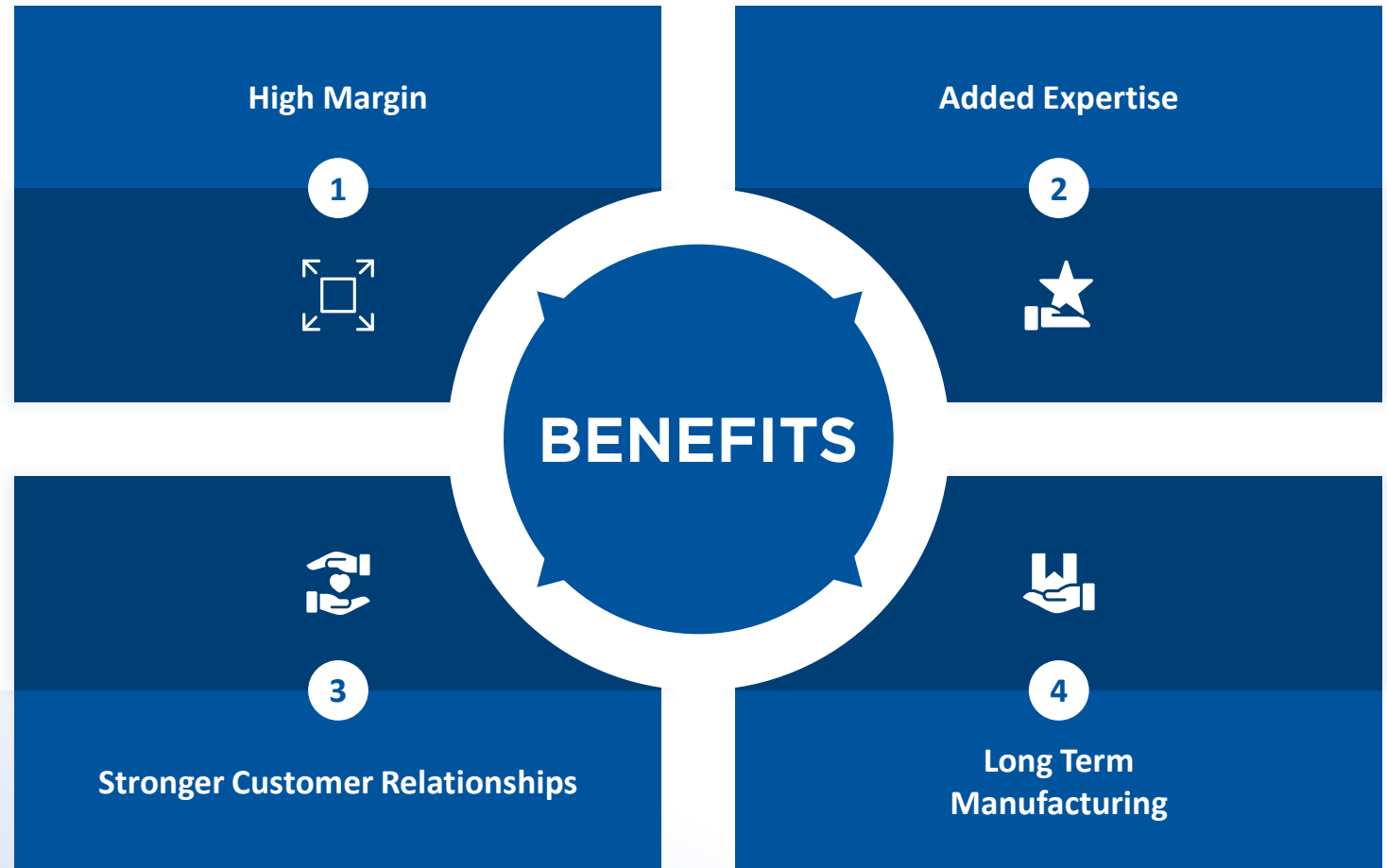
Our Process

Innovative process from
design and engineering to
manufacturing and delivery





We bring deep experience in flexible material-based device manufacturing, from components and packaging, to final device assembly





Robotic Drapes



Revascularization
Device



Needless Injection
Port Cleaner



MedSurg Bed



Negative Pressure
Wound Therapy



Patient Safety

\$518 billion, 6.3% CAGR¹

Global Medical Device Market

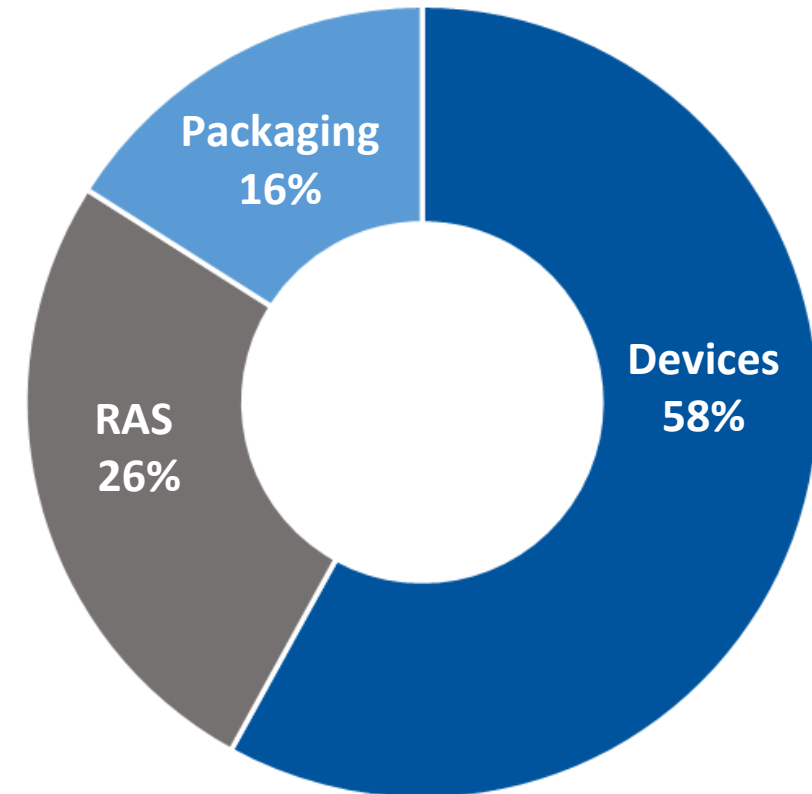
➔ Customers include 26 of the top 30 largest medical device manufacturers in the world²

➔ Global Medical Device CDMO Market⁴: \$101B | 11% CAGR

➔ UFP is uniquely focused on three medical device growth areas

- Single Use Medical Device
 - (Finished device and components)
- Robotic Surgery and Drape Market
- Sterile Barrier Packaging Systems

MedTech Revenue by Segment³



1. Fortune Business Insights - \$518 billion as of 2023. 6.3% CAGR for a forecast period of 2024-2032.

2. Medical Design & Outsourcing 2024 MedTech Big 100.

3. Annual mix of revenue through April 2025.

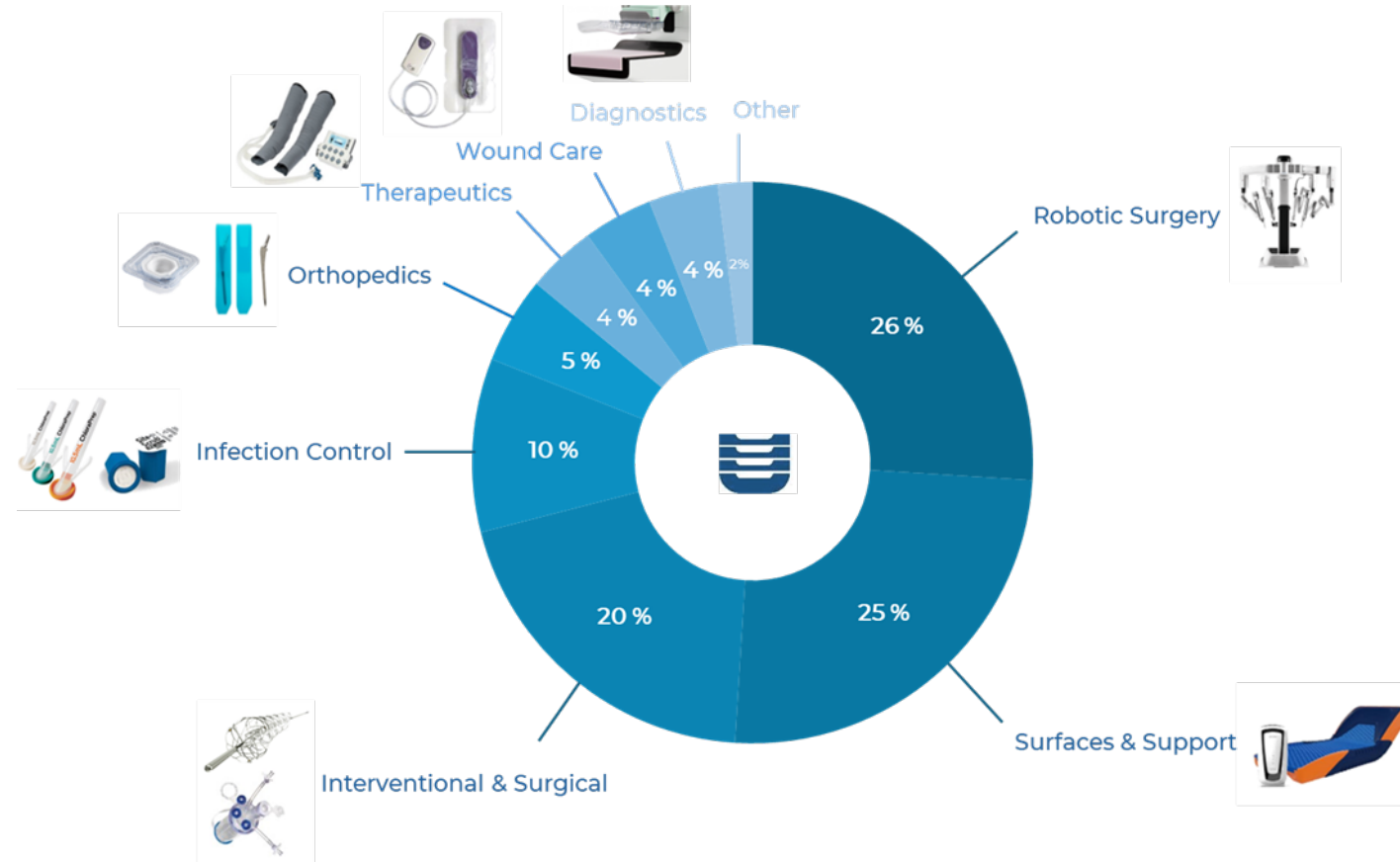
4. 2020 Medical Device Contract Development and Manufacturing Report.

Medical Segment Overview

\$518 Billion Global Device Market, 6.3% CAGR¹



Therapeutic Area	% of Sales ²	Market Growth
Robotic Surgery	26%	High Teens
Surfaces & Support	25%	LDD
Interventional & Surgical	20%	LSD
Infection Prevention	10%	MSD
Orthopedics	5%	MSD
Therapeutics	4%	MSD
Wound Care	4%	MSD
Diagnostics	4%	MSD



¹ Fortune Business Insights - \$518 billion as of 2023, 6.3% CAGR for a forecast period of 2024-2032.

² Annual mix of revenue through April, 2025

Surrounding a High-Growth End Market: Robotic Surgery



ROBOTIC SURGERY BY THE NUMBERS

- **Market Size:** ~\$11B (2024) → ~\$23.7B (2029)¹
- **Annual Global Surgical Procedures:**
 - 1. Total: 300M+ major surgeries performed annually²
 - 2. Soft Surgery Market: ~44 M surgeries performed annually²
 - 3. Market Growth Mid-Teens³
- All procedures require a drape to provide an **important sterile barrier between the instrument and patient**
- Materials must allow robot to maintain full range of motion with minimal complications or time to set up

UFPT is the **leading provider** of several materials / capabilities that are critical for **robotic surgery drapes**



Expertise supported by low-cost manufacturing (Dominican Republic) & vertical integration

Acquisition strategy centered upon adding core capabilities to our customers in key end markets

Injection Molding



Specialty Adhesives



RF Welding



Die Cutting



¹ Surgical Robotics Market: Growth, Size, Share, and Trends Markets and MarketsTM August 2024

² NIH 310 Million major surgeries performed each year: Geoffrey P Dobson

³ Towards Healthcare: Robotic Surgery Market Sizing

TWO-PRONGED



Internal Growth:
Market To Our Sweet Spot



Strategic Acquisitions

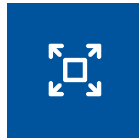


Organic Growth Opportunity



Market to our sweet spot and differentiated capabilities

- » Leverage technology differentiation
- » Engineering resources
- » Exclusive access to specialty materials
- » Scale (footprint, clean room manufacturing)



Expand business with existing customers

- » Offer complementary products and services
- » Additional value-add services



Focus on high growth niche segments

(MedTech – approximately 91% of revenue and growing)

- » Single-use, single-patient
- » Customer funded development



Acquisition Growth Opportunity



Continue to Focus on Higher-Growth, Higher-Margin MedTech Opportunities that Create Value

- » Become more valuable to our customers
- » Strategic focus – new capability, geography, growing market segment, materials
- » Add scale
- » Look for synergistic opportunities
- » Cultural fit

Goal is for acquisitions to be accretive within the first year.

Experienced and disciplined management team with 19 acquisitions completed



M&A Strategy Centered Upon Providing Enhanced Capabilities Based On Our Customer Needs



- **Customer demand driven approach**
- 7 acquisitions since 2021
- Target **niche, critical technologies** in growing end markets
- Product orientation to **single use, low-ASP, high cost of failure**
- Focus on only **customer relevant applications**:
 - Vertical integration (*Marble*)
 - Broaden capabilities (*Welch, AJR*)
 - Existing supplier (*DAS, Marble*)
 - Geographic Expansion (*AQF*)



- **Rationale:** Geographic expansion servicing existing MedTech customers in Ireland
- **Strategic Benefit:** Custom-engineered foam and thermoplastic components deepen medical expertise + addition of manufacturing in Ireland and Singapore
- **End Markets & Applications:** Orthopedics, wound care, infection prevention

August 2024



- **Rationale:** Capabilities expansion
- **Strategic Benefit:** New capabilities play into our major end markets with key medical exposure in attractive cardiovascular applications
- **End Markets & Applications:** Pacemaker, cardiac defibrillator, cardiac monitor, neuromodulator, advanced material products

July 2024



- **Rationale:** Complimentary capabilities, low-cost manufacturing, best in class cut and sew
- **Strategic Benefit:** Combine with existing thermoplastic joining capabilities to offer comprehensive patient services solutions
- **End Markets & Applications:** Safe patient handling, patient transfer, patient comfort

July 2024



- **Rationale:** Vertical integration, supply chain efficiency
- **Strategic Benefit:** Transition from purchasing millions worth of products related to high-speed die cutting to selling that service ourselves
- **End Markets & Applications:** Stick to skin applications, biocompatible tapes / adhesives, RAS drapes

June 2024

Other Highly Strategic Acquisitions Since 2021

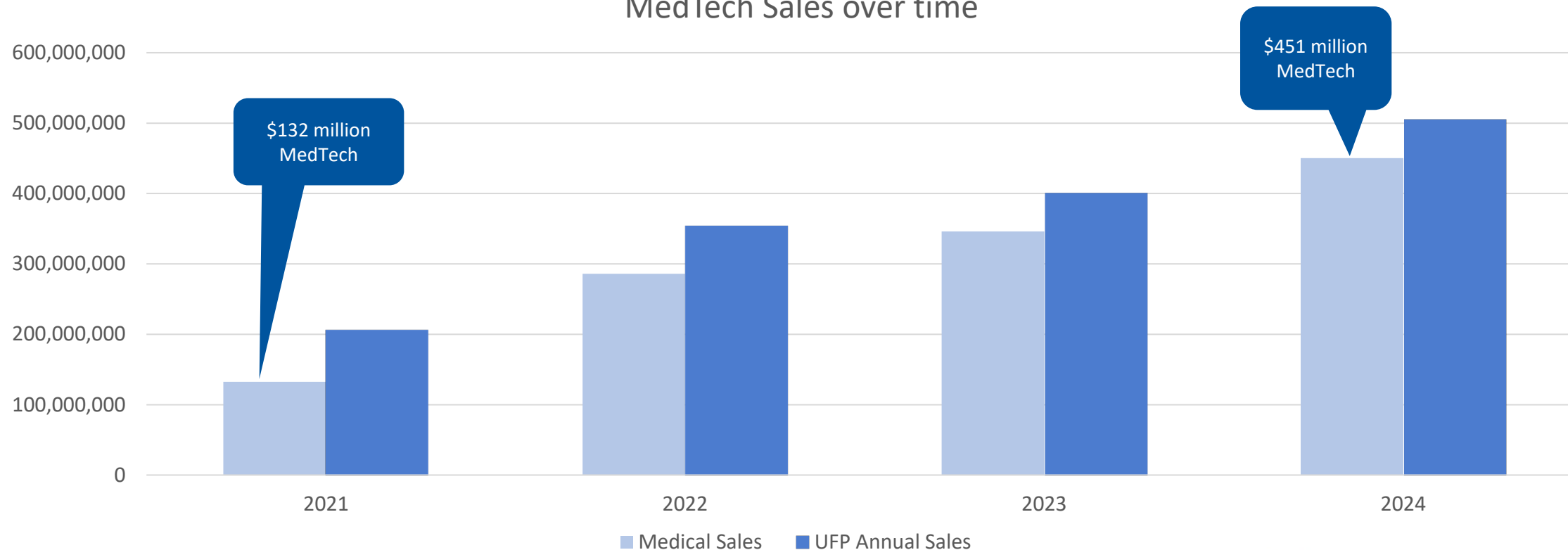


DAS MEDICAL

Proven Acquisition Integration Model



MedTech Sales over time



Executing Strategy for performance from diversified industrial to MedTech

Why Invest?



Significant
**market
growth**
opportunities



Barriers
to entry



Strong
customer
relationships



Experienced
**management
team**



Proven
growth
strategy



Attractive
**financial
metrics**



Significant Market Growth Opportunities



Focused on fast growing segments



Market Focused On

- » Better Patient Outcomes
- » Infection Prevention
- » Reducing Healthcare Costs



Global Footprint

- » Bringing New Opportunities

Competitive Advantage



Engineering Resources

- » Veteran engineering team for product design and development; more than 100 members of the engineering group



Greater Access to Materials

- » Exclusive access to several specialty medical grade materials
- » Offers broad array of materials to meet customer needs
- » Over 60 years in business and strong supplier relationships/partnerships



Custom Equipment

- » In-house custom equipment manufacturing capabilities



Intellectual Property

- » Numerous patents relating to foam, packaging, tool control, radio frequency welding, automotive super-forming processes, and other products
- » Significant manufacturing knowhow



Quality & Regulatory

- » Advanced systems (extensive quality certifications)
- » In addition to existing equipment, engineers will design product specific innovations in order to meet customer needs



Scale

- » Global footprint – competition is generally smaller companies that have limited resources and access to materials



Creating Shareholder Value



**Proven Growth
Strategy**



Financial Targets



Financial Targets

3 to 5 Year Financial Targets



12-18%

Revenue Growth



28-31%

Gross Margin



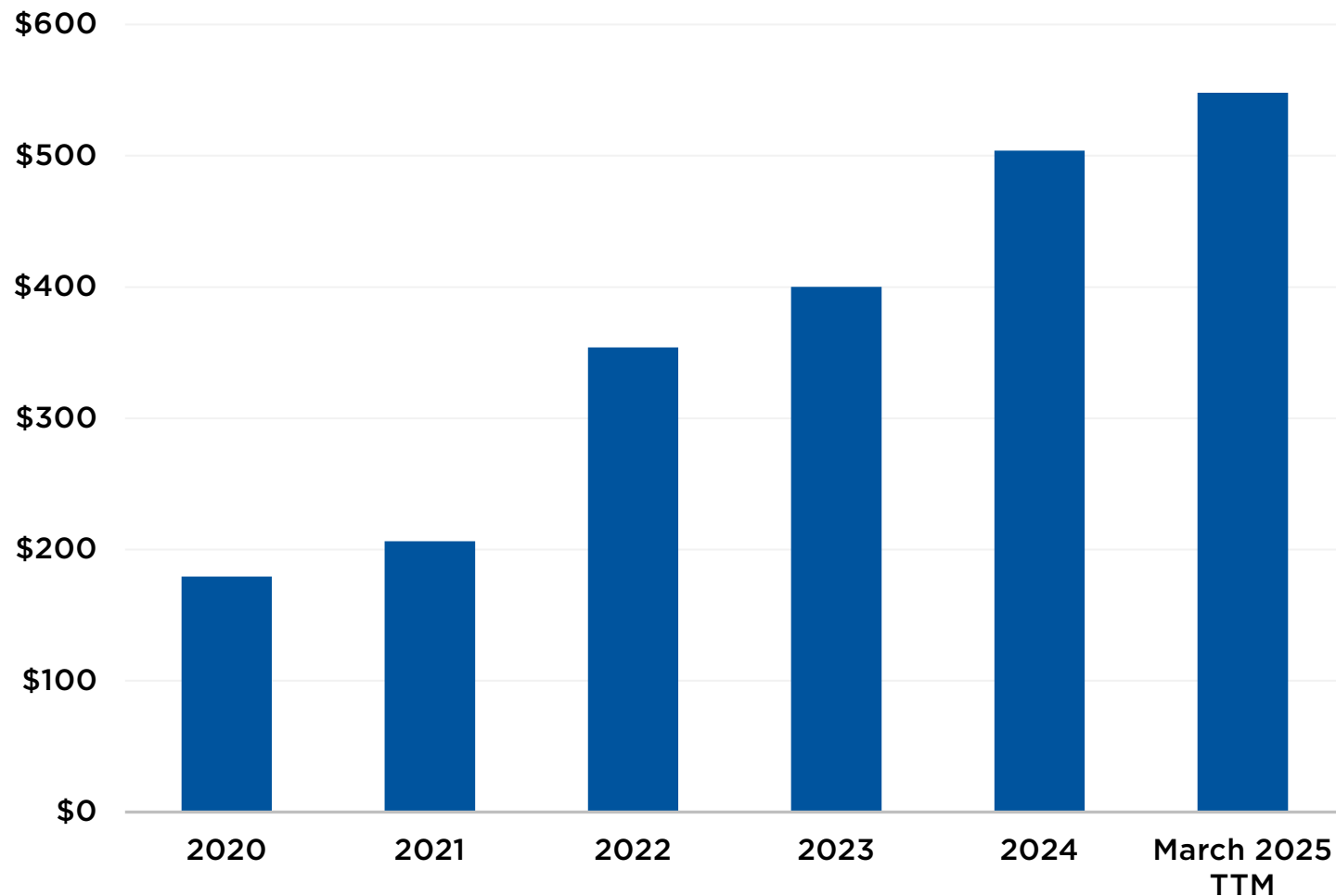
17-20%

Adjusted
Operating Margin

Revenue



**12% to 18%
Targeted
Revenue Growth**
Internal Growth +
Acquisitions



TTM = 12-month period ended March 31, 2025

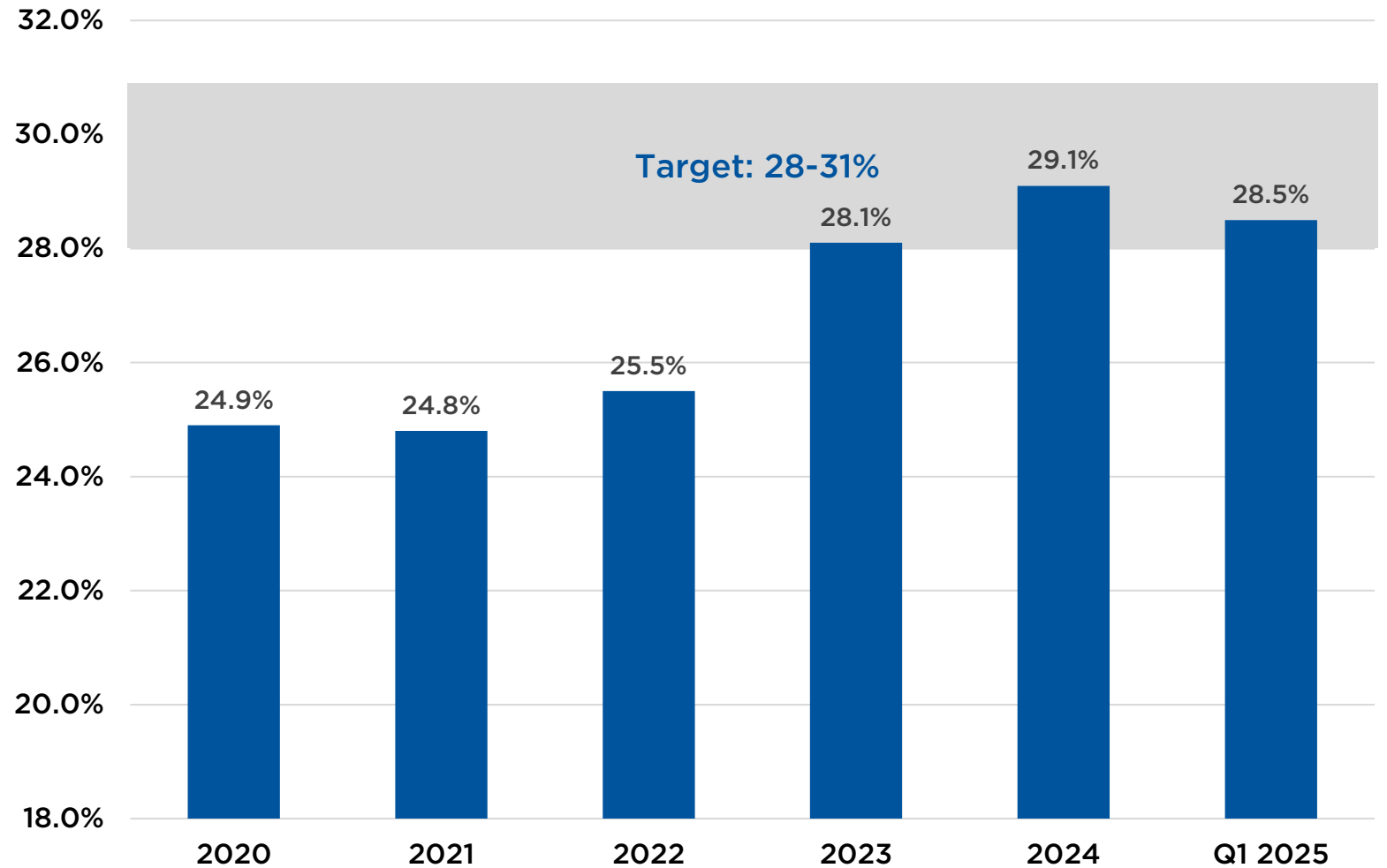


Gross Profit Margin



**Gross Margin
Target – 28% to 31%**

Operating Leverage from
Mix Shift + Acquisition
synergies + Efficiencies

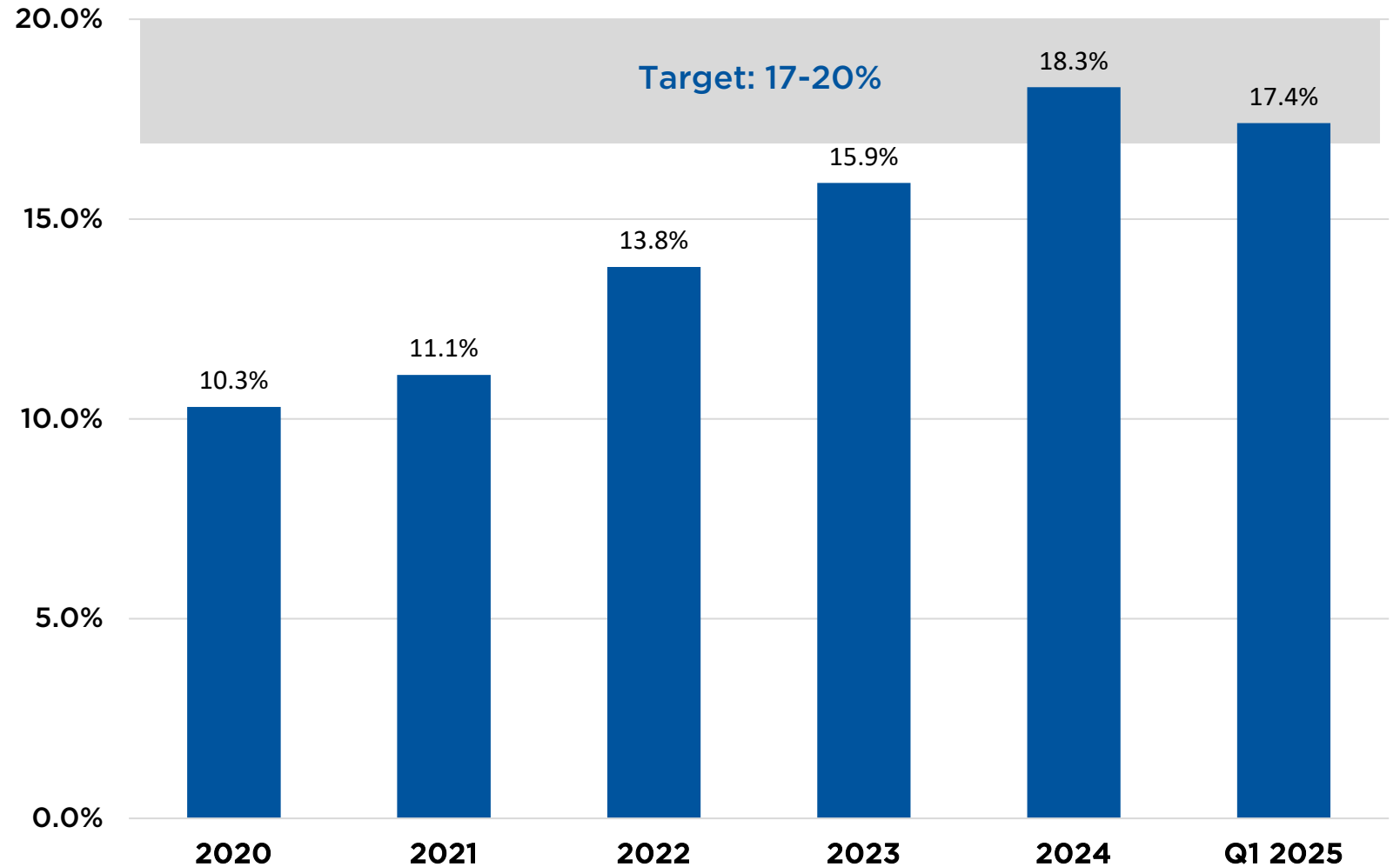


Adjusted* Operating Margin



Adjusted Operating Margin Target - 17% to 20%

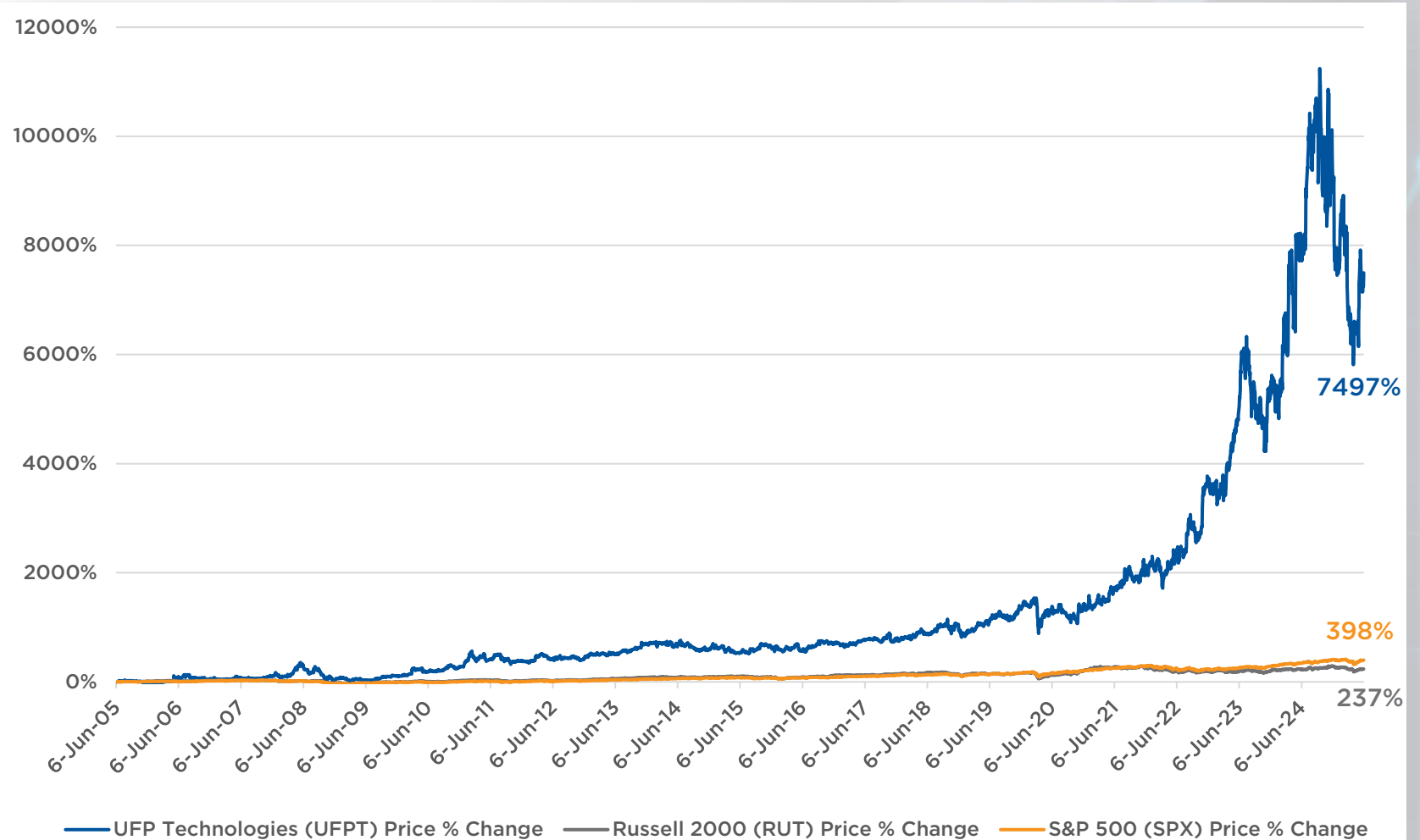
Operating leverage from
mix shift + acquisition
synergies + efficiencies



*See non-GAAP reconciliation on slide 32



UFP Historical Stock Performance 20 Years



*Measured as the percent increase from June 06, 2005 through June 04, 2025





R. Jeffrey Bailly
Chairman & CEO
Newburyport, Massachusetts

Ronald Lataille
CFO, Sr. VP & Treasurer
Newburyport, Massachusetts



UFP Technologies
100 Hale St.



Newburyport, MA 01950
978-352-2200
investorinfo@ufpt.com



www.ufpt.com





Reconciliation of Non-GAAP Results

(in Millions)	2020	2021	2022	2023	2024	Q1 2025
Revenue, As Reported	\$ 179.4	\$ 206.3	\$ 354.0	\$ 400.1	\$ 504.4	\$ 148.1
Operating Income, as Reported	16.7	21.2	55.4	55.7	80.9	23.1
Add: Purchase Accounting Expenses	-	-	-	-	1.1	-
Add: Acquisition Related Costs	-	0.4	1.0	-	2.5	-
Add: Earnout Fair Value Adjustment	-	-	9.8	3.5	1.0	0.3
Add: Intangible Amortization	1.3	1.3	4.4	4.4	6.7	2.4
(Gain)/Loss on Sale of Fixed Assets	0.5	-	(6.1)	0.1	0.1	-
Less: Gain on Sale of MFT	-	-	(15.6)	-	-	-
Adjusted Operating Income	\$ 18.5	\$ 22.9	\$ 48.9	\$ 63.7	\$ 92.3	\$ 25.8
Adjusted Operating Margin	10.3%	11.1%	13.8%	15.9%	18.3%	17.4%