

Third Quarter 2018 Financial Results

November 28th, 2018

#printthefuture

© voxeljet AG, Friedberg

SAFE HARBOR SUMMARY

This presentation contains forward-looking statements about voxeljet AG based on management's current expectations which are subject to known and unknown uncertainties and risks. Our actual results could differ materially from those discussed due to a number of factors, including, but not limited to, our ability to raise additional equity and debt financing on favorable terms, our ability to successfully complete transaction described in this presentation or to realize the anticipated benefits of any transaction and other risk factors contained in our filings with the SEC. We are providing this information as of the date of this presentation and do not undertake any obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.

DISCLAIMERS

Guidance

Any estimates, forecasts or projections set forth in this presentation have been prepared by voxeljet AG management in good faith on a basis believed to be reasonable. Such estimates, forecasts and projections involve significant elements of subjective judgment and analysis as well as risks (many of which are beyond management's control). As such, no representation can be made as to the attainability of management's forecasts and projections. Readers are cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformance with International Financial Reporting Standards.

Correction of Errors

During the preparation of the consolidated interim financial statements for the three- and nine-month periods ended September 30, 2018, the Company became aware of immaterial errors resulting in the misstatement of cost of sales in the consolidated financial statements since the first quarter of fiscal year 2017. Accordingly, throughout this presentation, certain comparative figures from the consolidated statements of financial position and comprehensive loss have been restated to correct for these immaterial errors. For further information, see Notes 1 and 9 of the interim financial statements included in the Company's press release filed on Form 6-K on November 27, 2018.

Market and Industry Data

This presentation includes industry and market data, forecasts and information that was prepared based, in part, upon data, forecasts and information obtained from industry publications and surveys and other independent sources available to voxeljet AG. Some data also are based on voxeljet AG's good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. voxeljet AG has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions on which such data are based.

© voxeljet AG, Friedberg

NON-IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. Adjusted EBITDA is defined as net income (loss), as calculated under IFRS accounting principles, interest (income) expense, provision (benefit) for income taxes, depreciation and amortization, and excluding other (income) expense resulting from foreign exchange gains or losses on the intercompany loans granted to the subsidiaries. Management believes Adjusted EBITDA to be an important financial measure because it excludes the effects of fluctuating foreign exchange gains or losses on the intercompany loans granted to its subsidiaries which are difficult to forecast for future periods. Management regularly uses both IFRS and non-IFRS results and expectations internally to assess its overall performance of the business, making operating decisions, and forecasting and planning for future periods. Management believes that Adjusted EBITDA is a useful financial measure to the Company's investors as it helps investors better understand and evaluate the projections our chief operating decision maker provide. The Company's calculation of Adjusted EBITDA may not be comparable to similarly titled financial measures reported by other peer companies. Adjusted EBITDA should not be considered as a substitute to financial measures prepared in accordance with IFRS. While the Company provides guidance for Adjusted EBITDA on a forward-looking basis, a reconciliation of the differences between the non-IFRS expectation and the corresponding IFRS measure (expected net income (loss)) is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the IFRS measure in the relevant future period, such as unusual gains and losses, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future IFRS results.

© voxeljet AG, Friedberg

Management Team



Dr. Ingo Ederer
CEO and Founder

20 years with voxeljet
26 years of industry experience



Rudolf Franz
CFO & COO

16 years with voxeljet
24 years of industry experience

© voxeljet AG, Friedberg

Our Vision


BUNDESREPUBLIK DEUTSCHLAND

URKUNDE

über die Erteilung des

Patents

Nr. 197 23 892

IPC: B22C 7/00

Bezeichnung:
Verfahren zum Herstellen von Bauteilen durch Auftragstechnik

Patentinhaber:
Höchsmann, Rainer, 86316 Friedberg, DE; Ederer, Ingo, 81369 München, DE

Erfinder:
gleich Inhaber

Tag der Anmeldung: 06.06.1997

München, den 03.09.1998

Der Präsident des Deutschen Patentamts

Dipl.-Ing. Norbert Haugg

One of the first 3D printing patents granted to Ingo Ederer, 1999



VX4000 in operation, Germany 2018

A shared goal to replace conventional production by constantly pushing technological boundaries,…

… enabling cost-effective mass-production utilzing our high-speed, large-format 3D printers and on-demand parts services

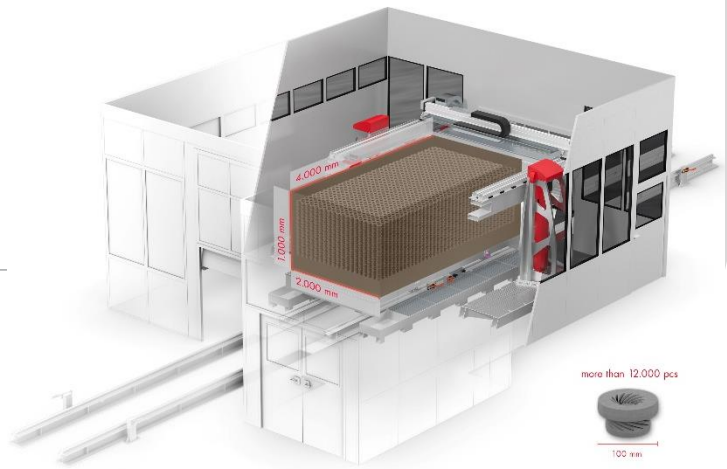
© voxeljet AG, Friedberg

Powerful and Integrated Business Model

SERVICES

We operate our 3D printing systems in four facilities located in Germany, UK, US and China to offer affordable on-demand access to our technology

- Facilities serve as flagship stores for our technology
- Covers incremental demand
- Offers low barriers to entry
- Cashflow positive



SYSTEMS

We manufacture and sell industrial grade, high-speed, large format 3D printing systems, geared towards mass production of complex models and molds

- Portfolio of 3D printing platforms
- Wide variety of materials
- Open-sourcing of materials is possible



© voxeljet AG, Friedberg

Powerful Strategy for **Profitable Growth**

VISION

To replace conventional production by constantly pushing technological boundaries.

MISSION

- Provide to our customers a strategic competitive advantage by upgrading conventional production methods to additive manufacturing solutions
- Push technological boundaries to keep our competitive advantage
- Push the productivity of our additive manufacturing solutions

CORE VALUES

Pioneering – Innovative – Genuine – Exceptional – Involved – Bold – International



SIZE

Largest Binder-Jetting 3D printing systems in the market



MATERIAL DIVERSITY

Various applications, processes and materials



SPEED

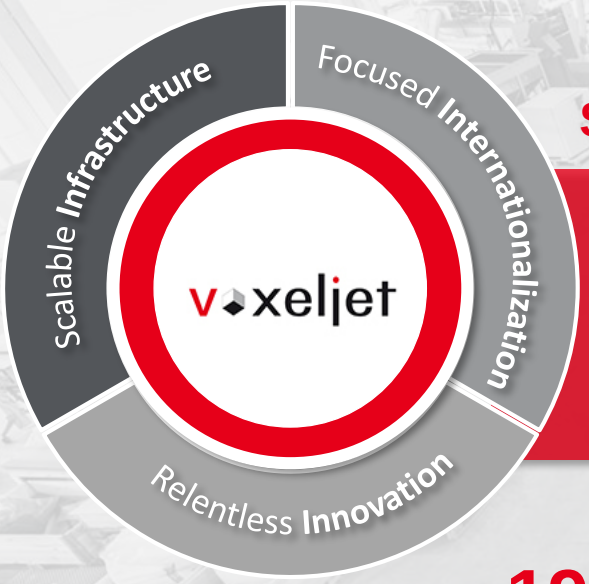
High speed printing and fast availability

© voxeljet AG, Friedberg

voxeljet today

A leading provider of high-speed, large-format 3D printers and on-demand parts services to industrial and commercial customers





Strategic Initiatives for Profitable Growth

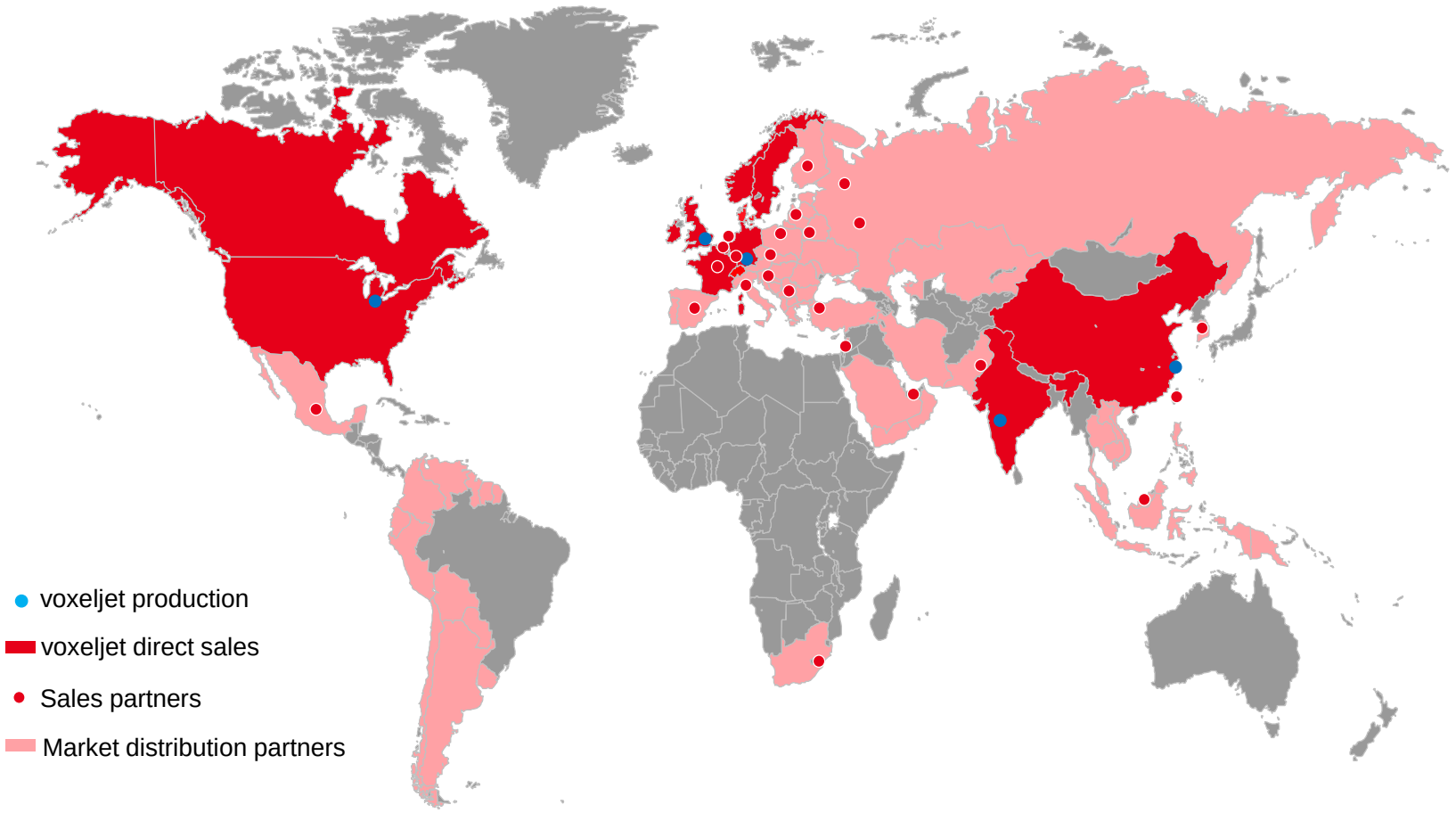
- **Focused Internationalization**: Global expansion of service center footprint
- **Relentless Innovation**: Continuously investing in advanced materials and technologies to reach profitable growth
- **Scalable Infrastructure**: One of the first companies to run large-scale 3D production and integrated workflows on SAP

1999	2013	580K	318	345
Company Founded	Initial Public Offering	Global Capacity (L/mo)(1)	Global Employees	Patents and Patent Applications

© voxeljet AG, Friedberg

(1) *As of September, 2018; number is approximated*

Powerful Global Sales Network and Production Footprint



Production Footprint

U.S.A	U.K.	Germany	India	China
Service Center	*Service Center*	*Headquarters, R&D/Engineering, Service Center*	*Office*	*Service Center*
50,000 Sq. Feet	10,000 Sq. Feet	135,380 Sq. Feet	1,400 Sq. Feet	7,400 Sq. Feet -80,000 Sq. Feet new facility ready to use-

Comments

> Strategy: Maximize global reach through a dedicated internal sales force and global distribution partners

> More than 50 dedicated sales, service and application engineers

> Network of more than 20 market distribution partners worldwide

> Services revenue as lead indicator for Systems sales

© voxeljet AG, Friedberg

Applications and selected customers

voxeljet

Selected Customers

BMW, PORSCHE, HYUNDAI, EVONIK INDUSTRIES, Ford, DAIMLER, AIRBUS, 3D SYSTEMS, MAN

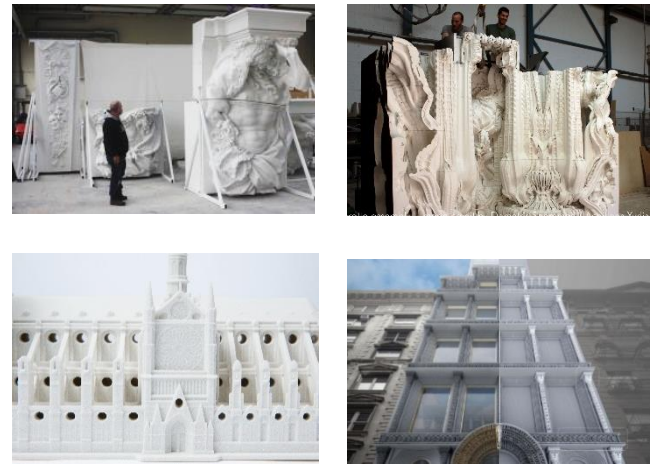
Automotive, Aerospace & General Engineering



Mechanical Engineering & Design



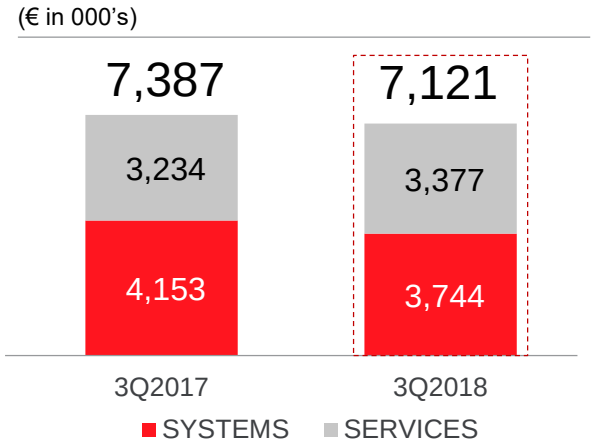
Art & Architecture



© voxeljet AG, Friedberg

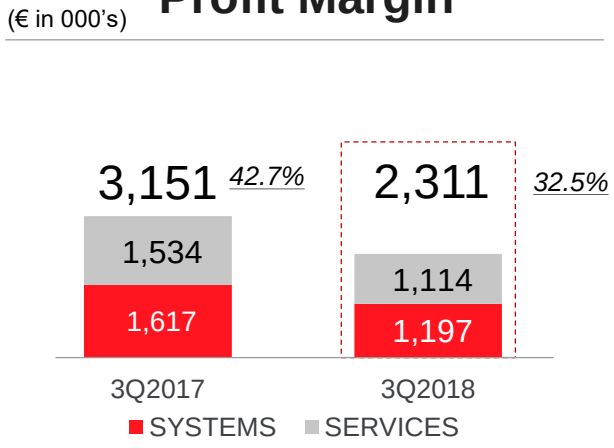
Key takeaways - Three Months Ended 09/30/2018

Revenue by Segment



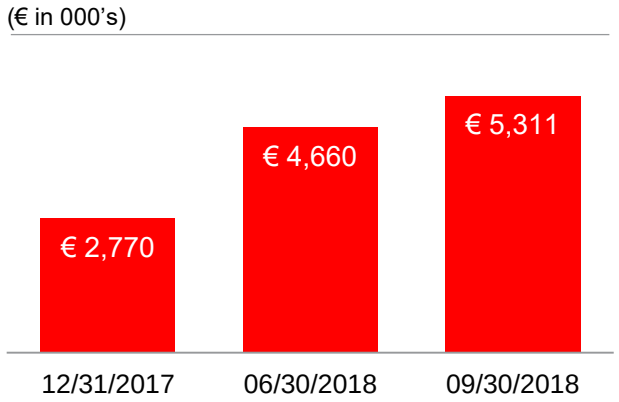
- **Systems revenues** decreased 9.8% to kEUR 3,744 in 3Q18 from kEUR 4,153 in 3Q17
- 3 new printers 3Q18 compared to 3 new and 3 refurbished printers in 3Q17
- **Services revenues** increased 4.4% to kEUR 3,377 in 3Q18 from kEUR 3,234 in 3Q17

Gross Profit & Gross Profit Margin



- Gross profit margin in **Systems** decreased to 32.0% in 3Q18 from 38.9% in 3Q17. The decrease is due to lower gross profit margin contribution from consumables, spare parts and maintenance. The gross profit margin contribution related to the sale of 3D printers was almost unchanged
- Gross profit margin in **Services** decreased to 33.0% in 3Q18 from 47.4% in 3Q17. This was mainly due to lower gross profit contributions from the German operation due to a larger portion of sales with longer lead times, which generally have lower margins as well as increased personnel expenses related to higher headcount

Order backlog for 3D printers

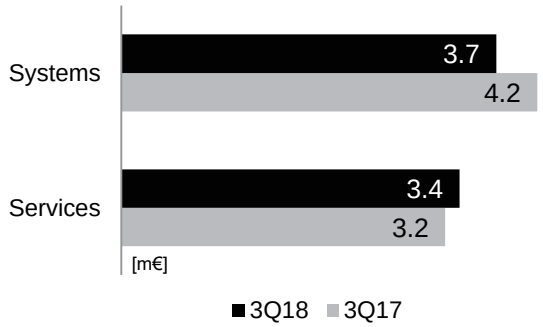


- **Order backlog for 3D printers** increased 14% to kEUR 5,311 from kEUR 4,660 at the end of 2Q18
- First order for **VJET X*IOB* for automotive serial production** received, with expected delivery in early 2019
- Strong demand for HSS systems and development of larger HSS platform on track

© voxeljet AG, Friedberg

At a glance – third quarter 2018

Revenue
By business unit

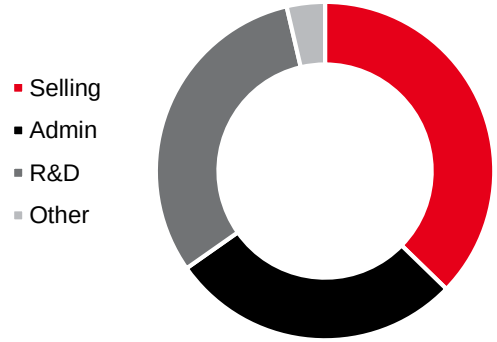


Systems	Services
52.6%	47.4%
[% Revenue 3Q18]	
-3.3%	4.0%
[Δ% 3Q18/3Q17]	

Revenue
By geographic region

Americas	EMEA	Asia
26.9%	41.2%	31.9%
1,238	-3,541	2,302
[Δbp 3Q18/3Q17]		

Opex
By function



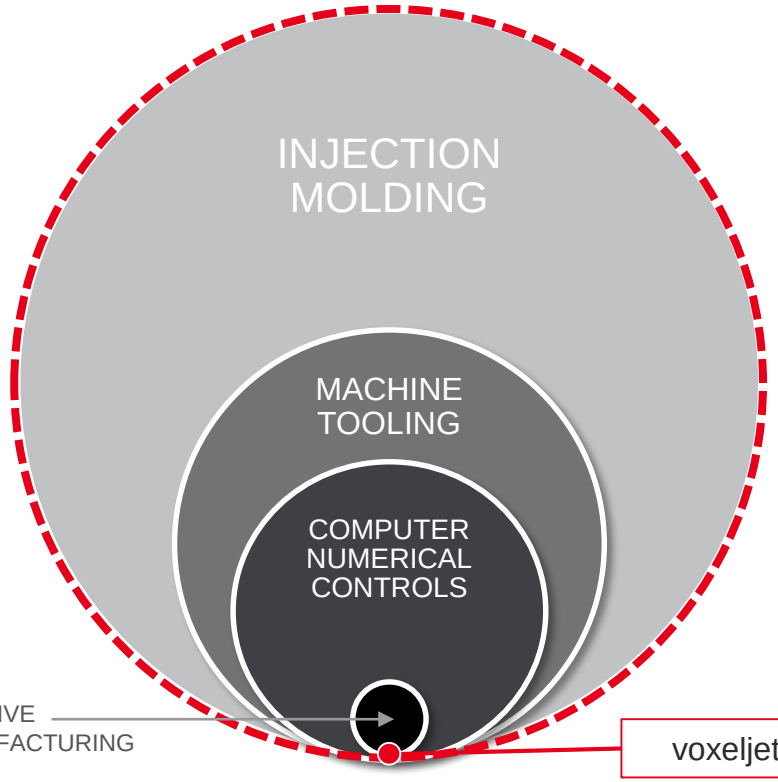
Selling	Admin	R&D	Other
28.0%	21.0%	23.3%	2.7%
608	265	785	-287

© voxeljet AG, Friedberg

Substantial Addressable Market for Additive Manufacturing

Manufacturing Sector Offers Great Potential for Additive Manufacturing

Total theoretical addressable market size >$300bn

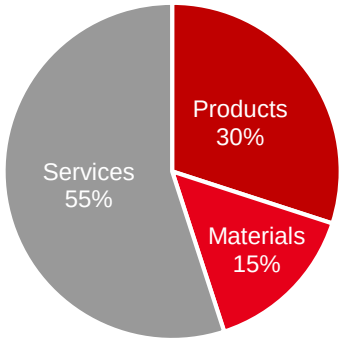


voxeljet AG 2017 Revenue **$26m**

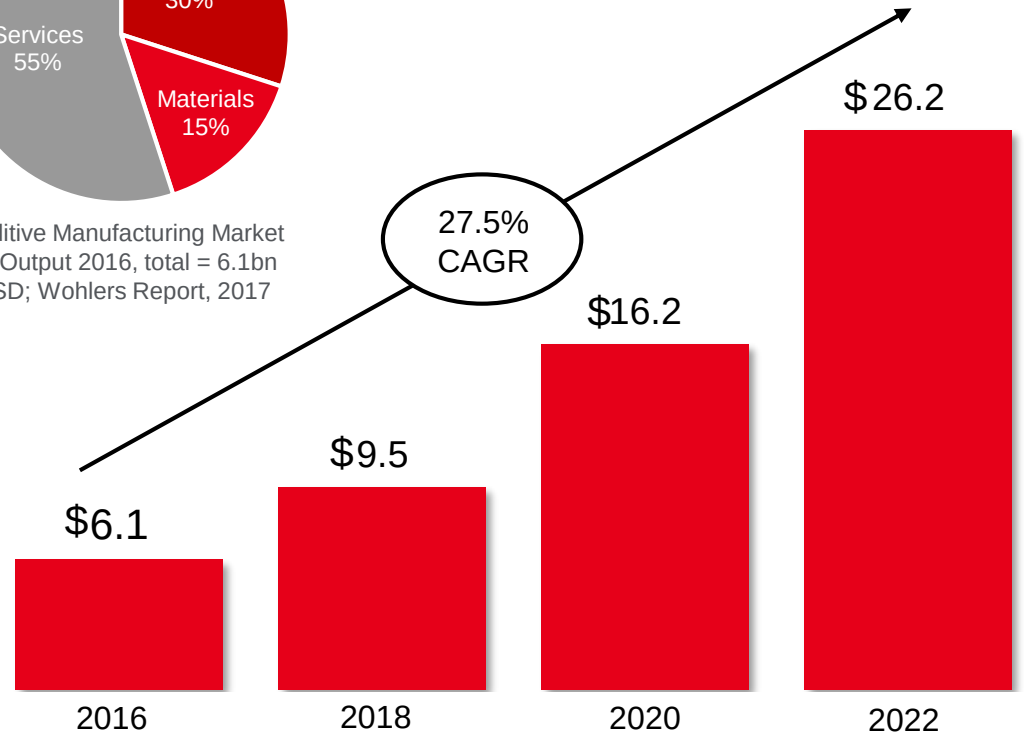
Market size:

$200bn (1) $95bn (2) >$50bn (3) $6.1bn(4)

Additive Manufacturing Market Expected to Continue Strong Growth



Additive Manufacturing Market by Output 2016, total = 6.1bn USD; Wohlers Report, 2017



[$ bn; Wohlers Report 2017]

(1) Credence Research: Injection Molded Plastic Market Size, Forecast To 2022
(2) Gardner Research: World Machine Tool Survey, 2016
(3) Variant Market Research: Computer Numerical Controls (CNC) Market Overview
(4) Wohlers Report, 2017

© voxeljet AG, Friedberg

A **Defined Roadmap** for Sustainable and Profitable Growth

Growth in Systems Sales

Capitalize on knowledge and market position to increase sales of 3D printers and consumables

Introduce advanced and fully automated additive manufacturing solutions, that address key customer pain points

- **Example**: VJET X^{IOB} – first 3D production solution, capable of replacing conventional manufacturing in automotive mass production

Developing New Technologies / Materials

Continued shift from solutions built for prototyping to solutions built for production

Development of High Speed Sintering (HSS) printing process

Continued innovation in materials portfolio, most recently developing Thermoplastic Polyurethane and Polypropylene-based print solutions

Entering New Markets

Recently developed technology supports new applications, including:

- Sporting goods and shoes
- Hydraulic seals and gaskets
- Household goods
- Automotive interiors



Supported Through Existing Services Business

© voxeljet AG, Friedberg

VJET X: Fueling the Future of Additive Manufacturing

First Commercialization of VJET X Systems:

- In October 2018, we announced an agreement for delivery of up to five VJET X printers to a leading German automotive manufacturer in the upcoming two years, with an initial order of two for installation in 2019
- The project could potentially call for us, as subcontractor to the general contractor of the project, to deliver multiple units in the low double-digit range over a five-year period. This project will utilize sand cores for the casting of a critical engine component
- This will be the first commercialization of our new line of high-speed printers, called VJET X, for the mass-production of complex sand cores. This next generation print engine significantly reduces the layer time making VJET X more than ten times faster than previous models

"We started nearly 20 years ago as a spin-off from Technical University Munich with a clear vision in mind: to replace conventional manufacturing by constantly pushing technological boundaries.

Today I can say that, together with our partners, we believe we can become the world's first company to deliver a 3D printing solution for automotive serial-production. The 3D printing industry is at an inflection point and this achievement marks a key milestone in our mission.

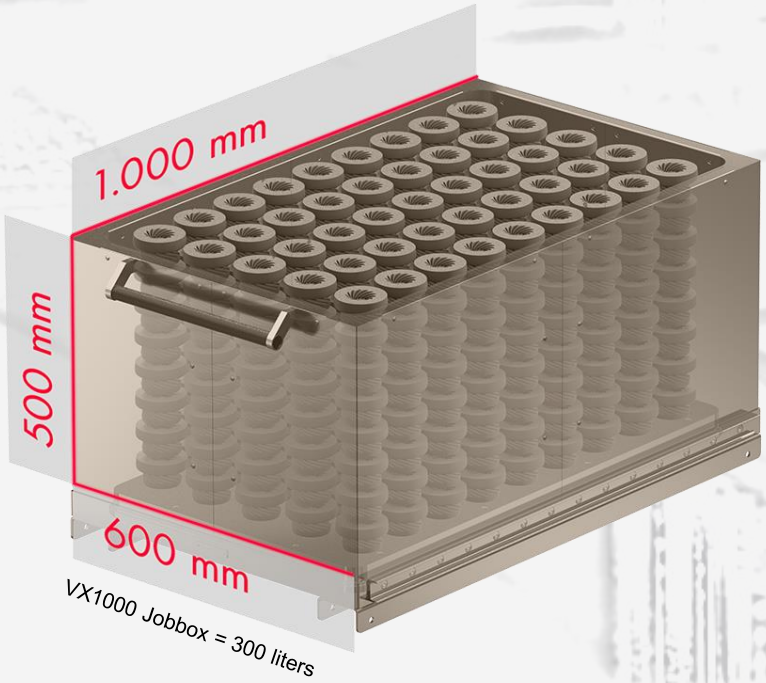
We have been working towards realizing this vision since our initial days in 1999, so this is especially exciting for us."

Dr. Ingo Ederer, CEO of voxeljet

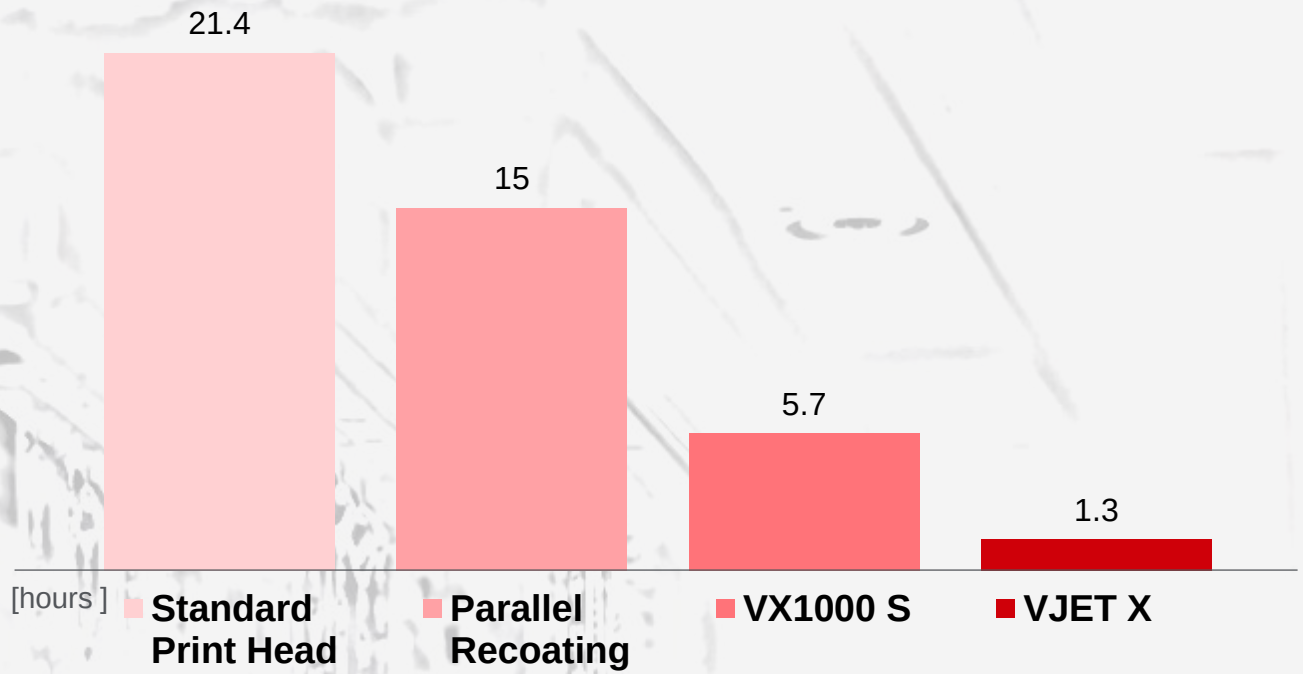
Multi-System Sale for Large-Scale Industrial Production

© voxeljet AG, Friedberg

Binder-Jetting: Unmatched Performance and Scalability



Hours to print 300 liters (full box)[1]



- Model X was developed with a leading German car maker and is exclusively available for this OEM and its suppliers for a certain period of time
- Model S can be ordered now, operating on inorganic binding materials, for a delivery mid 2019

(1) hours are approximated and depend on system configuration, material type and other factors

© voxeljet AG, Friedberg

New Materials for Direct Parts from High Speed Sintering

- We have proven that it is possible to perform High Speed Sintering (HSS) with polypropylene (PP) and thermoplastic polyurethane (TPU) on larger platforms
- This expands the scope of HSS to new end markets such as automotive interior and exterior components, sporting goods and consumer products
- We doubled the speed of our VX200-HSS platform by reducing the layer time from 40 to 20 seconds, including easier unpacking and homogenous texturing of the printed functional parts
- HSS capability is expected to be available on a larger and automated scale by the end of 2019 with the release of the VJET X^{HSS}
- **Polypropylene** can be used in almost all plastics end-use markets; **Potential Market size: 75.4bn USD** (1)
- **Thermoplastic Polyurethane** can be used in ultra-flexible products; **Potential Market size: 1.93bn USD** (2)

"We believe these technology and material combinations have the potential to change our industries in the long-term. voxeljet has always been committed to bring the best innovations to our customers at every level and we are doing so in a powerful way"

Ingo Ederer, CEO of voxeljet

(1) *MarketsandMarkets: Polypropylene Market by Type, Global Forecast to 2022*
(2) *MarketsandMarkets: Thermoplastic Polyurethane Market by Type, Global Forecast to 2021*

© voxeljet AG, Friedberg

Value Proposition



Addressing Large and Global Market Opportunity for Additive Manufacturing

Differentiated Technology, Uniquely Focused on Large-Scale 3D Production

Leading Automotive OEMs such as BMW, Daimler, VW and Volvo are Long-Tenured Customers

Business at Inflection Point as Key Customers Are Entering 3D Mass-Production

Visionary Leadership Team with Long Track-Record of Success

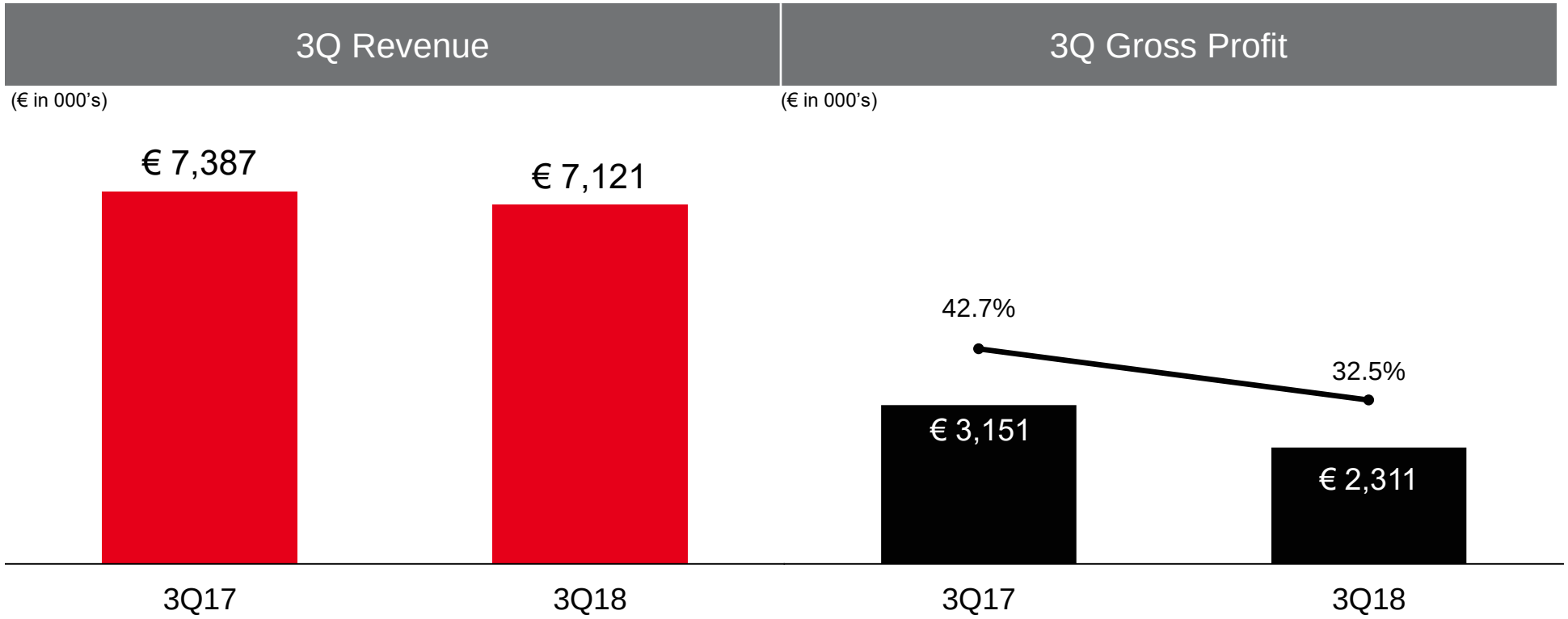
Integrated Business Model Drives Strong Financial Foundation

© voxeljet AG, Friedberg

FINANCIAL OVERVIEW

© voxeljet AG, Friedberg

Revenue and Gross Profit: Three Months Ended 09/30/2018



- Revenues in 3Q18 slightly decreased by 3.6% to kEUR 7,121 compared to kEUR 7,387 in 3Q17

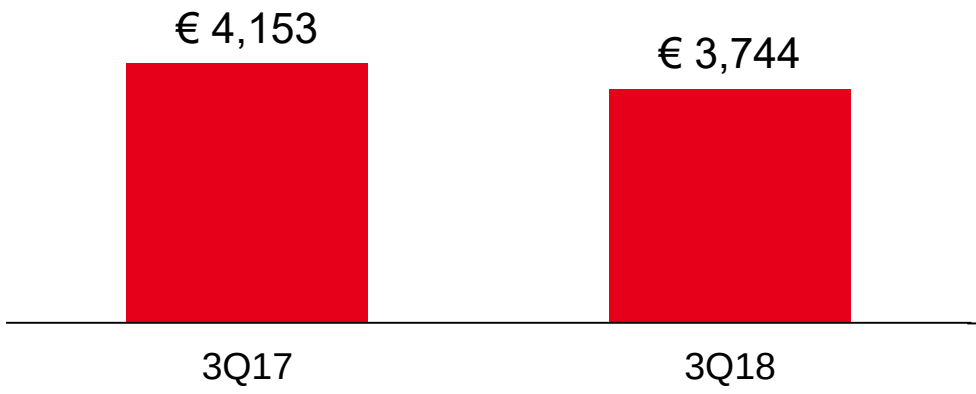
- Gross profit and gross profit margin were kEUR 2,311 and 32.5% in 3Q18 compared to kEUR 3,151 and 42.7% in 3Q17
- This was mainly due to lower gross profit contributions from the German operation due to a larger portion of sales with longer lead times, which generally have lower margins as well as increased personnel expenses related to higher headcount. The gross profit margin contribution from the sale of 3D printers was almost unchanged.

© voxeljet AG, Friedberg

Segment Financials – Systems: Three Months Ended 09/30/2018

3Q Systems Revenue

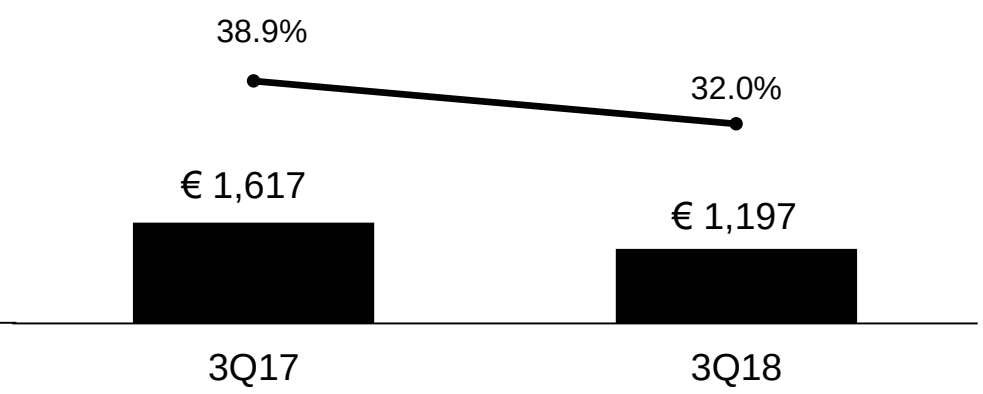
(€ in 000's)



- Systems revenues in 3Q18 decreased 9.8% to *kEUR* 3,744 from *kEUR* 4,153 in 3Q17
- Total three new printers delivered in 3Q18 compared to three new and three refurbished printers in 3Q17
- Systems revenues accounted for 52.6% of total revenues in 3Q18 compared to 56.2% in 3Q17

3Q Systems Gross Profit

(€ in 000's)



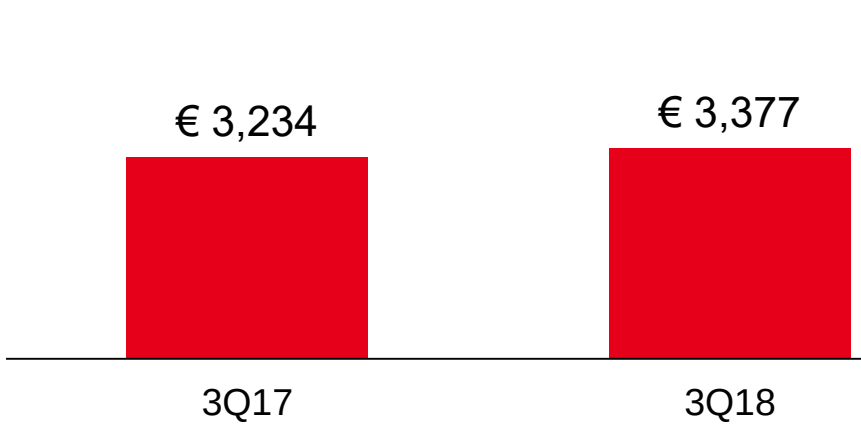
- Gross profit and margin of *kEUR* 1,197 and 32.0% in 3Q18 compared to *kEUR* 1,617 and 38.9% in 3Q17
- The decrease is due to a lower gross profit margin contribution from consumables, spare parts and maintenance
- The gross profit margin contribution from the sale of 3D printers was almost unchanged

© voxeljet AG, Friedberg

Segment Financials – Services: Three Months Ended 09/30/2018

3Q Services Revenue

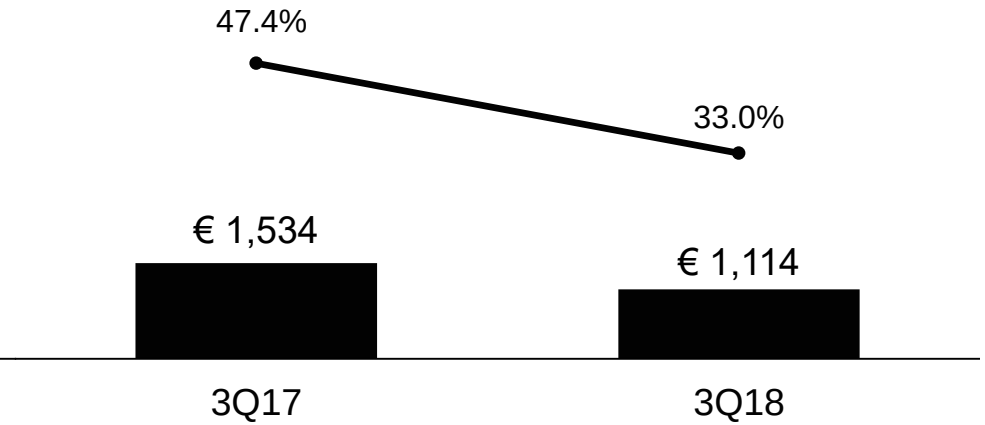
(€ in 000's)



- Services revenues for 3Q18 increased 4.4% to *kEUR* 3,377 from *kEUR* 3,234 in 3Q17
- Services revenues accounted for 47.4% of total revenues in 3Q18 compared to 43.8% in 3Q17

3Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,114 and 33.0% in 3Q18 compared to *kEUR* 1,534 and 47.4% in 3Q17
- This was mainly due to lower gross profit contributions from the German operation due to a larger portion of sales with longer lead times, which generally have lower margins as well as increased personnel expenses related to higher headcount

© voxeljet AG, Friedberg

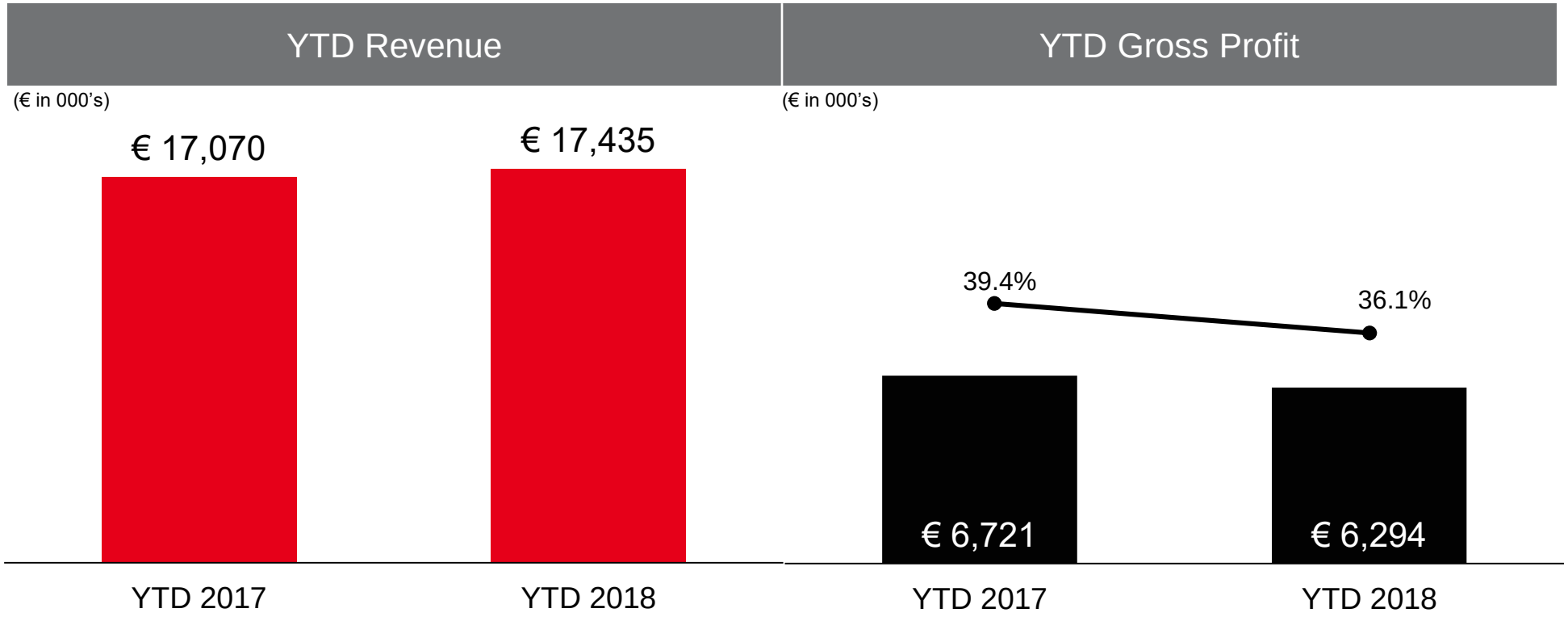
Financial Highlights Three Months Ended 09/30/2018

Thousands of EUR (except per share data)	3Q18	3Q17
Revenue	7,121	7,387
Cost of sales	(4,810)	(4,236)
Gross profit	2,311	3,151
Gross margin	32.5%	42.7%
SG&A	(3,484)	(2,969)
Research & Development	(1,660)	(1,142)
Other operating income (expense), net	0,072	(0,030)
Operating income (loss)	(2,761)	(0,990)
Net income (loss)	(3,797)	(1,026)
Earnings (loss) per ordinary share	(1.02)	(0.27)
Weighted avg. ordinary shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.20)	(0.05)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

(1) Based on a conversion rate of five American Depositary Shares (“ADSs)” per ordinary share

© voxeljet AG, Friedberg

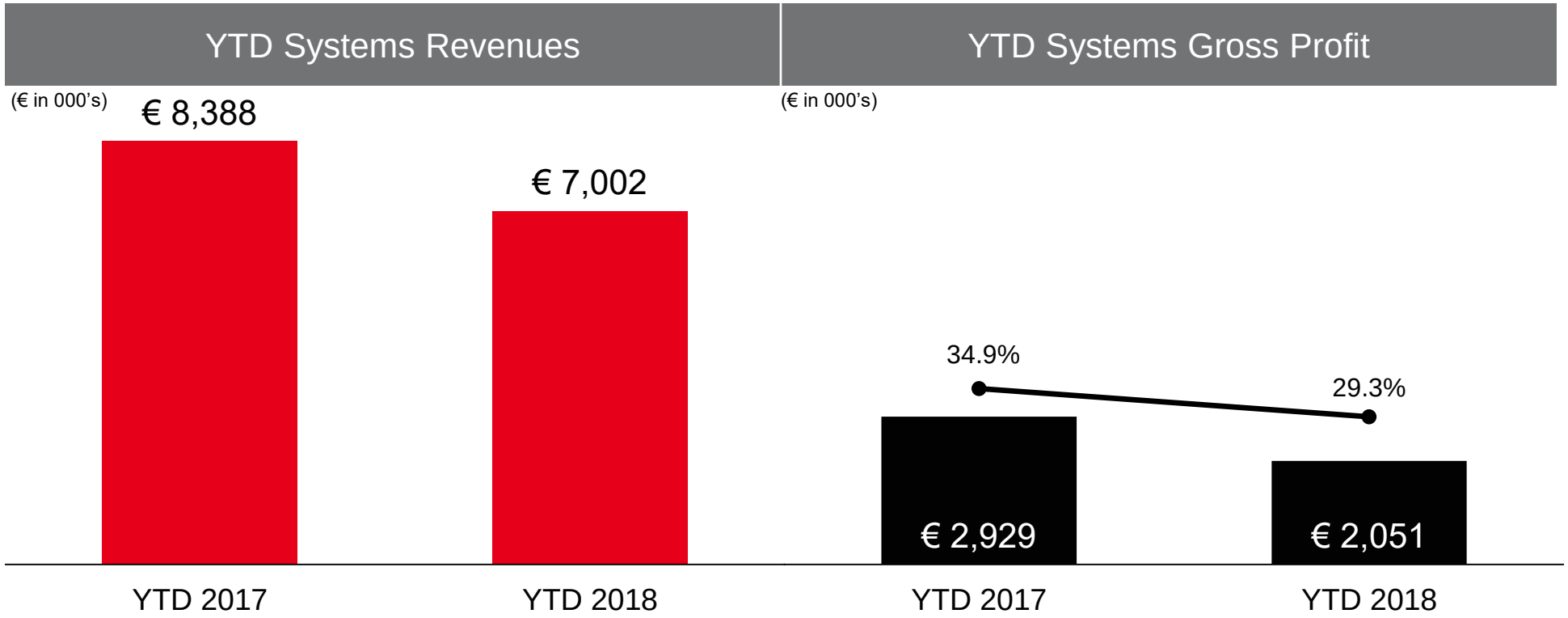
Revenue and Gross Profit:
Nine Months Ended 09/30/2018



- Revenues in YTD 2018 slightly increased 2.1% to kEUR 17,435 compared to kEUR 17,070 in YTD 2017
- Gross profit and gross profit margin were kEUR 6,294 and 36.1% in 3Q18 compared to kEUR 6,721 and 39.4% in 3Q17

© voxeljet AG, Friedberg

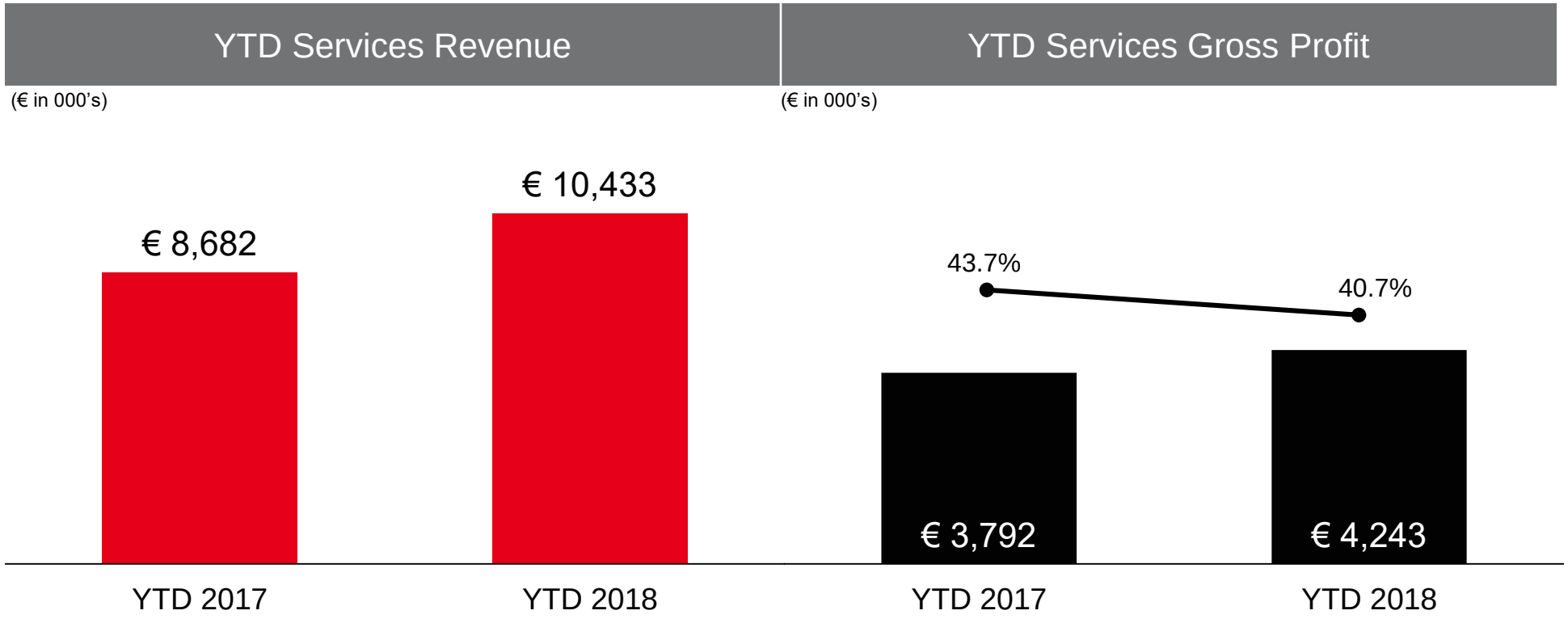
Segment financials – Systems: Nine months ended 09/30/2018



- Total 4 new and 3 used and refurbished printers sold in the nine months ended September 30, 2018 compared to 8 new and 3 refurbished printers during the first nine months of 2017
- Systems revenues accounted for 40.2% of total revenues in the nine months period ended September 2018 compared to 49.1% for the same period a year ago
- Gross profit and margin of *kEUR* 2,051 and 29.3% in the first nine months of 2018 compared to *kEUR* 2,929 and 34.9% in the first nine months of 2017

© voxeljet AG, Friedberg

Segment Financials – Services: Nine Months Ended 09/30/2018



- Services revenues for the nine months ended September 30, 2018 increased 20.2% to *kEUR* 10,433 from *kEUR* 8,682 in the first nine months of 2017
- Services revenues accounted for 59.8% of total revenues in the nine months ended September 2018 compared to 50.9% in the nine months ended September 2017
- Gross profit and margin of *kEUR* 4,243 and 40.7% in the nine months ended September 30, 2018 compared to *kEUR* 3,792 and 43.7% in the first nine months of 2017

© voxeljet AG, Friedberg

Financial Highlights
Nine Months Ended 09/30/2018

Thousands of EUR (except per share data)	YTD 2018	YTD 2017
Revenue	17,435	17,070
Cost of sales	(11,141)	(10,349)
Gross profit	6,294	6,721
Gross margin	36.1%	39.4%
SG&A	(9,502)	(8,102)
Research & Development	(4,771)	(3,954)
Other operating income (expense), net	0,424	(0,839)
Operating income (loss)	(7,555)	(6,174)
Net income (loss)	(8,464)	(6,252)
Earnings (loss) per ordinary share	(2.27)	(1.68)
Weighted avg. ordinary shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.45)	(0.34)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

(1) Based on a conversion rate of five American Depositary Shares (“ADSs)” per ordinary share

© voxeljet AG, Friedberg

Balance Sheet (selected items)

Thousands of EUR (except per share data)	09/30/2018	12/31/2017
Cash and cash equivalents	3,101	7,569
Financial assets (bond funds)	9,934	14,044
Liquidity	13,035	21,613
Trade receivables	4,727	5,093
Inventories	10,686	9,259
Property, plant and equipment	27,914	27,949
Total debt and finance lease obligations	17,274	17,575
Equity	35,630	43,889
Weighted average shares outstanding	3,720,000	3,720,000
Weighted average ADSs outstanding (1)	18,600,000	18,600,000

(1) Based on a conversion rate of five American Depositary Shares ("ADSs)" per ordinary share

Comments

- Significant recent investment in infrastructure including the new Chinese service center requires little additional infrastructure investment in the near future
- Implementation of a SAP based production planning system allows for increased efficiency and the ability to scale globally
- Total debt includes €10 million venture debt facility from the European Investment Bank for highly innovative European companies

© voxeljet AG, Friedberg

2018 Guidance

- Reaffirm full year 2018 guidance, except for full year adjusted EBITDA
- Fourth quarter 2018 revenue is expected to be in the range of € 9.5 and € 10.5 million
- Full year 2018 revenue is expected to be in the range of € 28.0 million and € 30.0 million
- Gross margin is expected to be above 40%
- SG&A expenses expected to be between € 11.0 and € 12.0 million
- R&D expenses expected to be between € 5.0 and € 6.0 million
- Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
- Adjusted EBITDA, a Non-IFRS measure, for the fourth quarter of 2018 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange gains or losses on the intercompany loans granted to subsidiaries
- Capital expenditures projected to be between € 5.5 and € 6.5 million

© voxeljet AG, Friedberg

voxeljet Group - **Investor Contact**

#printthefuture



Johannes Pesch
Director Business Development
& Investor Relations

+49 (821) 7483 172
+49 (176) 4539 8316
johannes.pesch@voxeljet.de

Investor Relations

+49 (821) 74 83 - 100
investorrelations@voxeljet.de

© voxeljet AG, Friedberg