

Fourth Quarter and Full Year 2018 Financial Results

March 29th, 2019

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Financial Results Conference Call

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SAFE HARBOR SUMMARY

This presentation contains forward-looking statements concerning voxeljet AG's business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements that are not of historical facts may be deemed to be forward-looking statements. You can identify these forward-looking statements by words such as "believes," "estimates," "anticipates," "projects," "expects," "plans," "intends," "may," "could," "might," "will," "should," "aims," or other similar expressions that convey uncertainty of future events or outcomes. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to statements relating to: the current trend and inflection point of the market or industry; success and effects of our integrated business model; market demand or market acceptance of our products or services; ability to turn Services customers into Systems customers; expected growth of the 3D printing market; ability to meet growing demand; introduction of VJET XIOB; continued innovation by voxeljet AG; new applications and markets to be supported by voxeljet AG; expected market sizes; actual and successful performance relating to VJET X printers; and voxeljet AG's ability to deliver a fully automated 3D printing solution for mass production. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the company's industry; performance of and customer demand at the service centers; decisions and activities of the Company's management affecting margins, investment, capital spend; the Company's use of capital and strategy; the Company's ability to provide products and services satisfactory to its customers; development and achievements by competitors; economic and market conditions; the Company's ability to maintain sufficient internal controls over financial reporting; the impact of issuances of additional ADSs; and risks associated with conducting a global business, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

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Guidance

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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.

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voxeljet IS A TECHNOLOGY COMPANY POWERING THE ESTABLISHMENT OF A NEW ADDITIVE MANUFACTURING STANDARD



Facility II at HQs in Germany, 02/19

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voxeljet at a Glance

Established in **1999**

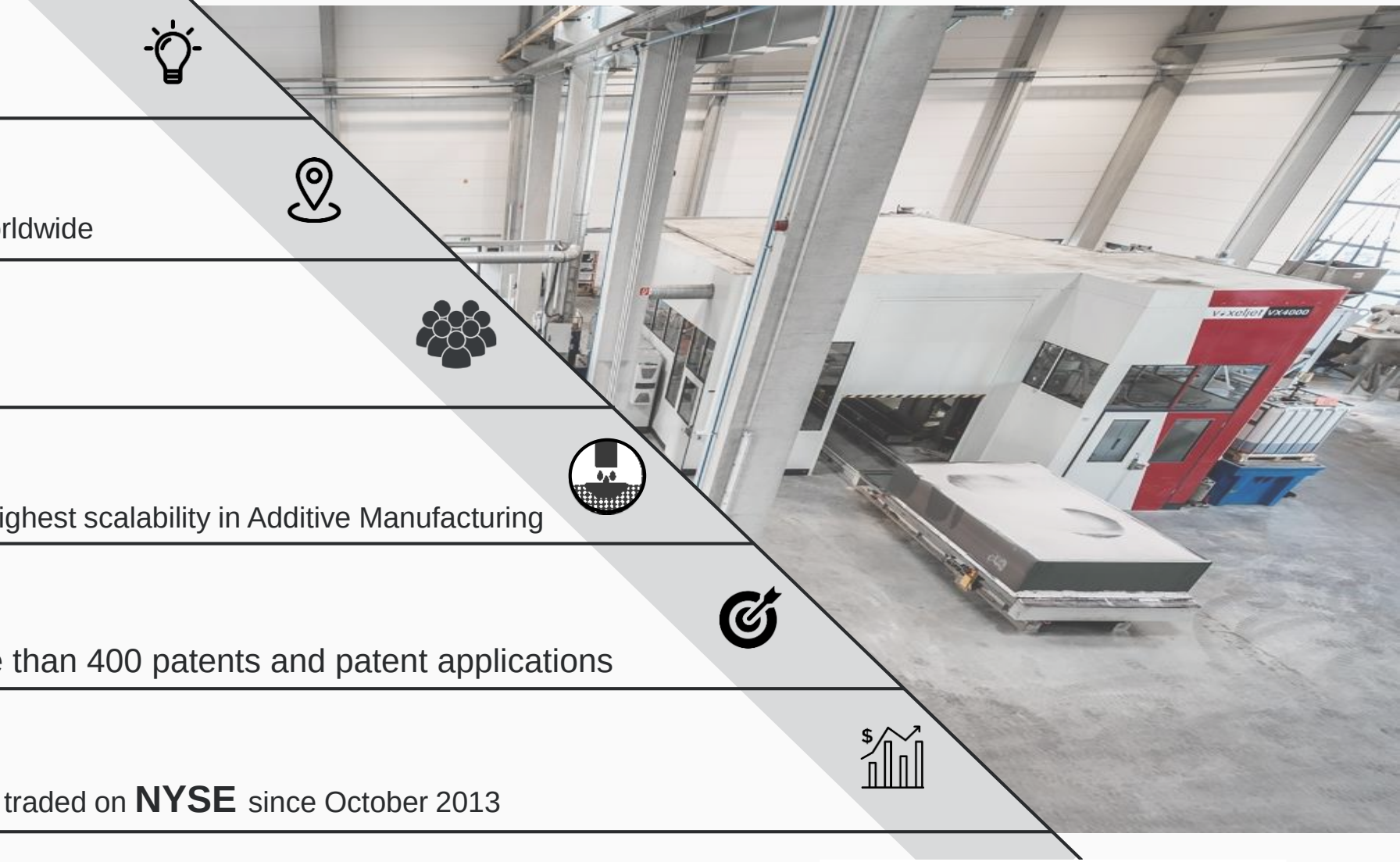
5 locations worldwide

327 employees

Binder Jetting Technology for highest scalability in Additive Manufacturing

Industrial 3D-Printing: more than 400 patents and patent applications

Public company traded on **NYSE** since October 2013



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Management Board



Dr. Ingo Ederer

CEO and Founder

20 years with voxeljet
26 years of industry experience

Rudolf Franz



CFO and Shareholder

16 years with voxeljet
24 years of industry experience

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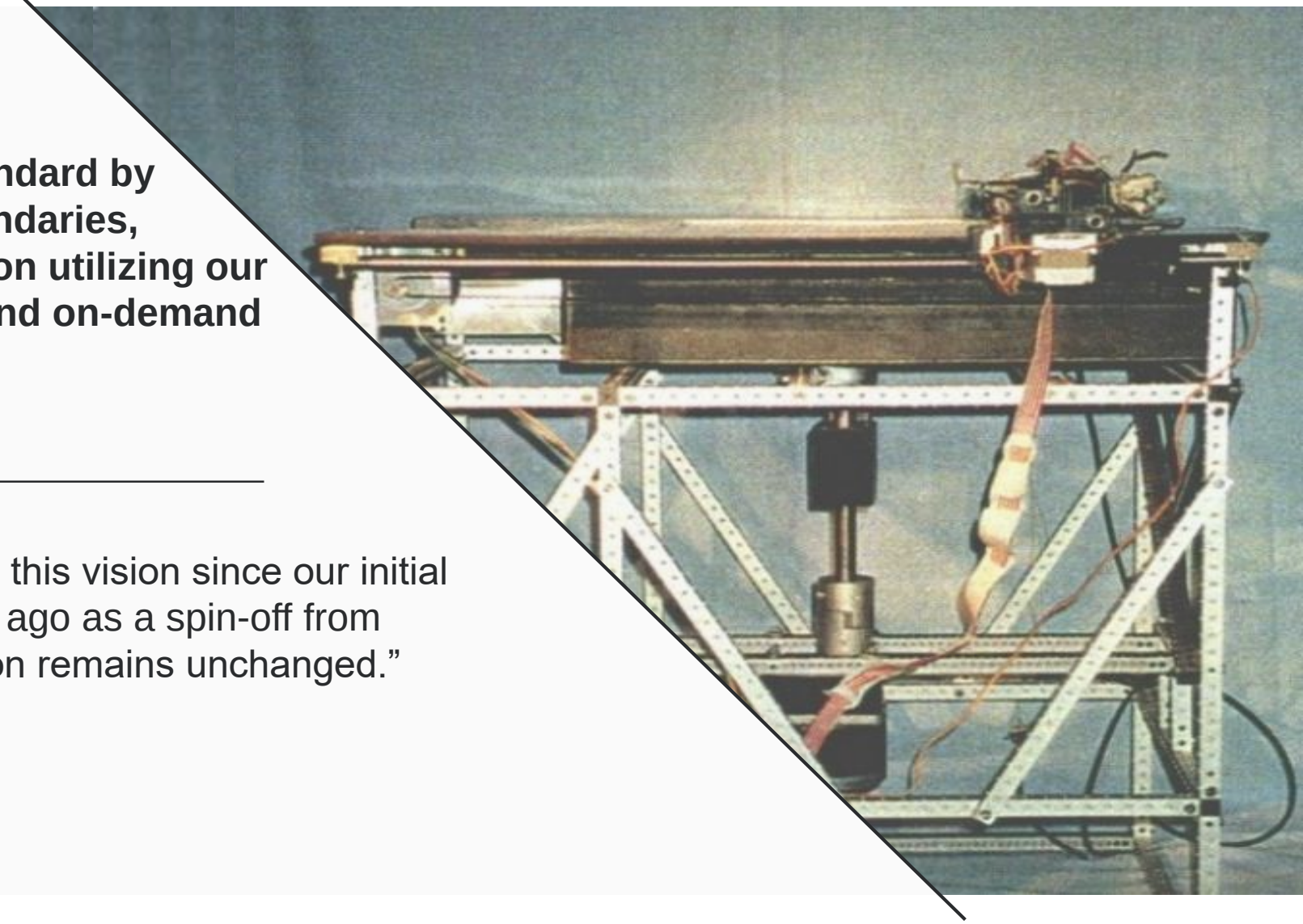
Our Vision

To establish a new manufacturing standard by constantly pushing technological boundaries, enabling cost-effective mass-production utilizing our high-speed, large-format 3D printers and on-demand parts services.



“We have been working towards realizing this vision since our initial days in 1999. We started nearly 20 years ago as a spin-off from Technical University Munich and this vision remains unchanged.”

Dr. Ingo Ederer, CEO of voxeljet

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Our Mission

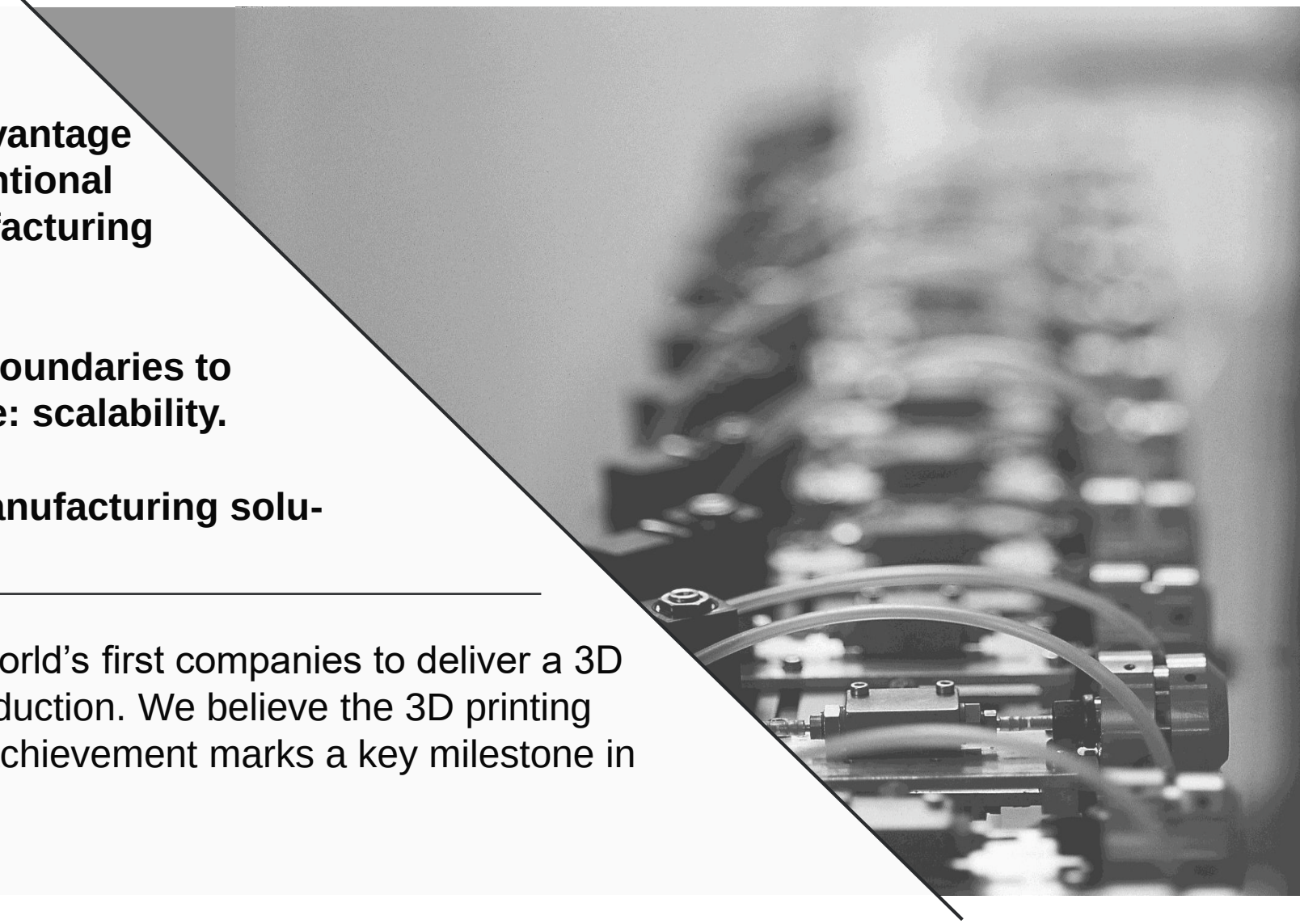
We provide a strategic competitive advantage to our customers by upgrading conventional production methods to Additive Manufacturing solutions.

We continuously push technological boundaries to extent our main competitive advantage: scalability.

We increase the productivity of our manufacturing solutions to meet customers expectations.

“We believe we can become one of the world’s first companies to deliver a 3D printing solution for automotive serial-production. We believe the 3D printing industry is at an inflection point and this achievement marks a key milestone in our mission.”

Dr. Ingo Ederer, CEO of voxeljet



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Our Values

Pioneering – Innovative – Genuine – Exceptional – Quality – Bold – Global – Engaged



DFAB/ Concrete Casting, Project with ETH in Zurich

“When I look out to the next years, we have a lot to be excited about. Now it is more important than ever for us to stay true to our own values. There will always be room to improve, but I am proud of the way we are managing our business today and I am bullish on our opportunity to extend our leadership position for tomorrow.”

Rudolf Franz, CFO of voxeljet

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Our Unique Selling Propositions

Material diversity
Various applications, processes and materials

Cost efficiency
Optimization of production and service **costs**



Size
Largest 3D printing systems in the market

Speed
High speed printing and fast availability

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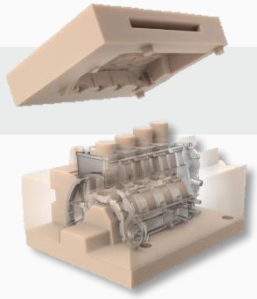
Powerful and Integrated Business Model

Services



Systems



Multiple Systems





Purchase Parts From Service Center

Purchase More Parts or Volume

Volume Contract

Purchase 3D Printer

Purchase Multiple 3D Printers

Comments

- Services revenue is a lead indicator for Systems sales
- 90% of Systems customers started as Services customers
- As Services customers mature and understand the benefits of our technology better, they become a Systems sales opportunity
- **Multiple Systems sale or volume contract**

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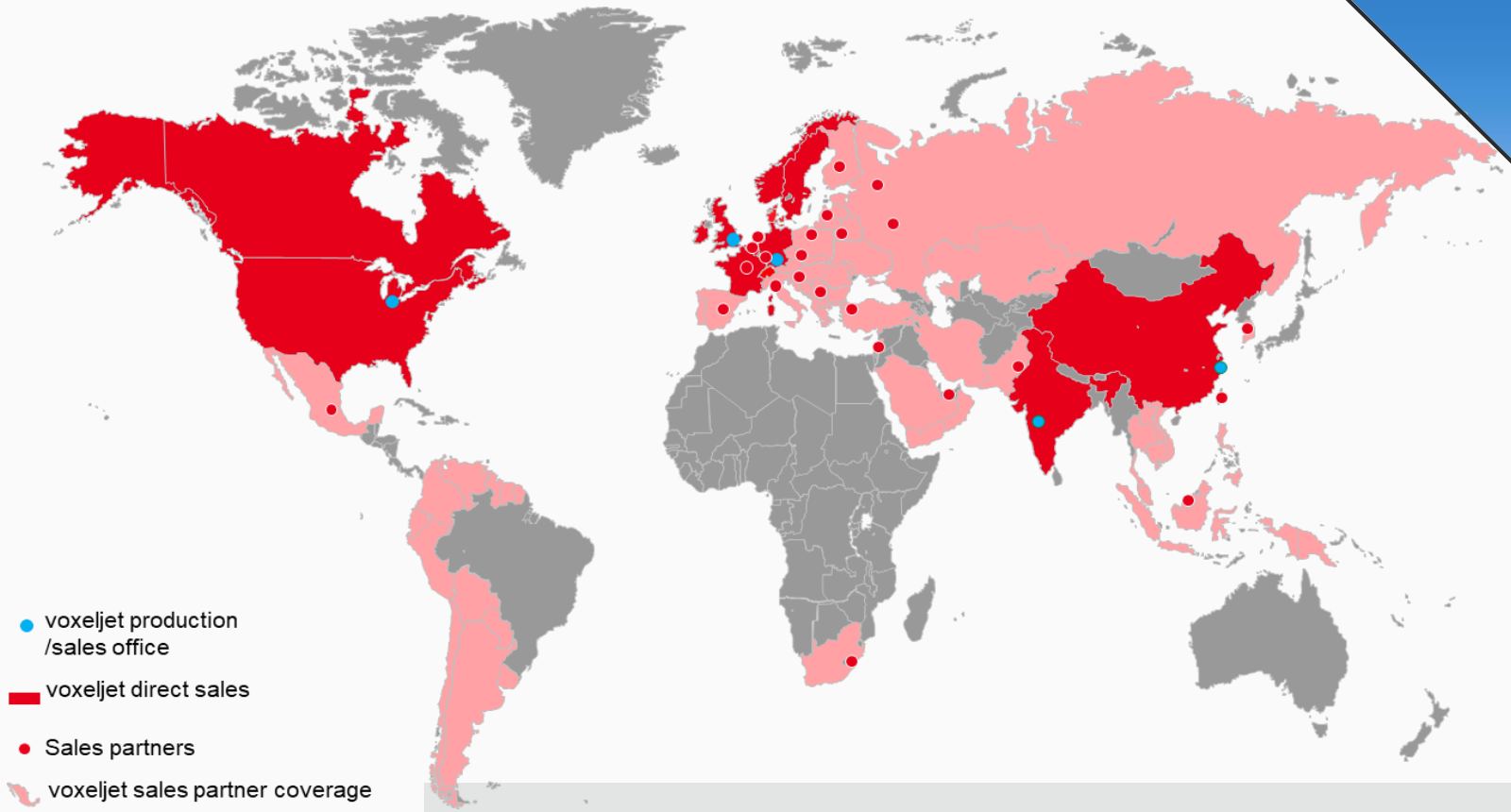
Powerful Global Sales Network and Production Footprint





50,000 Sq. Feet	10,000 Sq. Feet	135,000 Sq. Feet	1,000 Sq. Feet	80,000 Sq. Feet
USA *Service Center*	**UK** *Service Center*	**Germany** *Headquarters, R&D/Engineering, Service Center*	**India** *Office*	**China** *Service Center*

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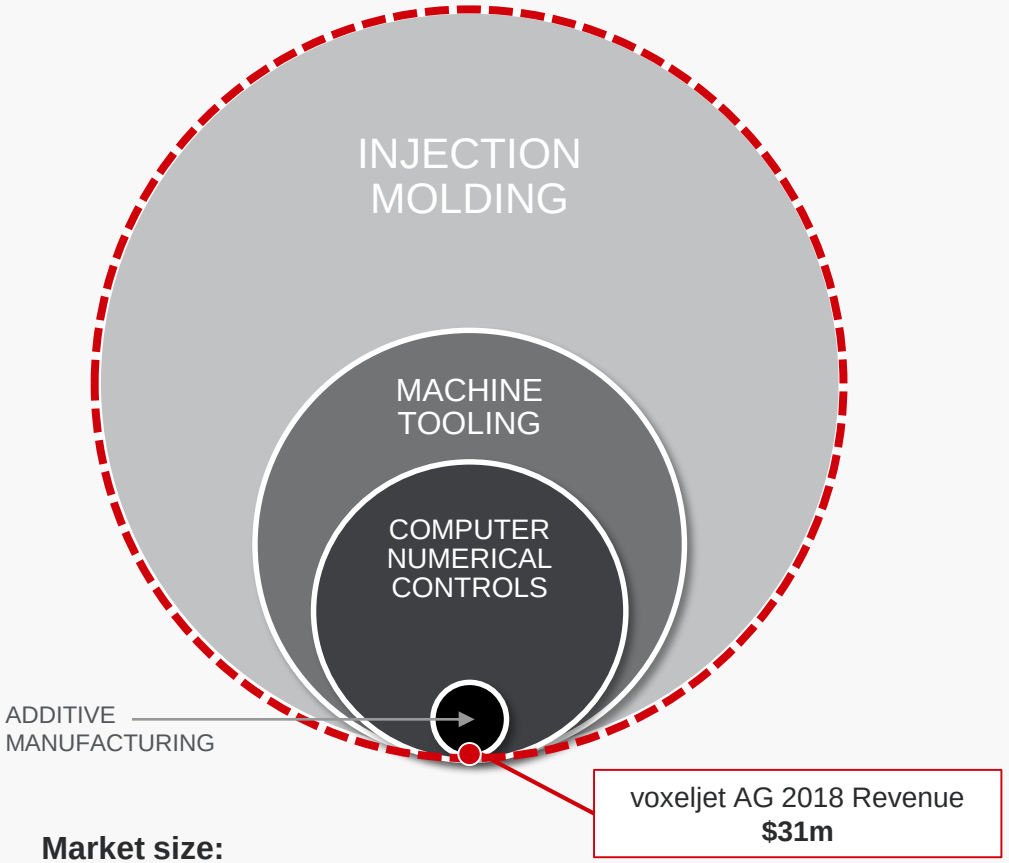
Substantial Addressable Market for Additive Manufacturing

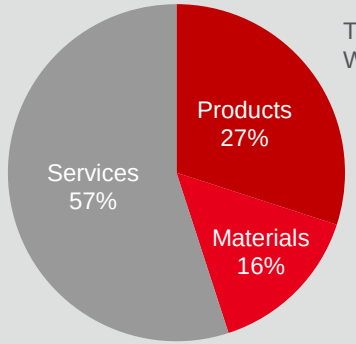
Great Potential in the Manufacturing Sector



Market size:

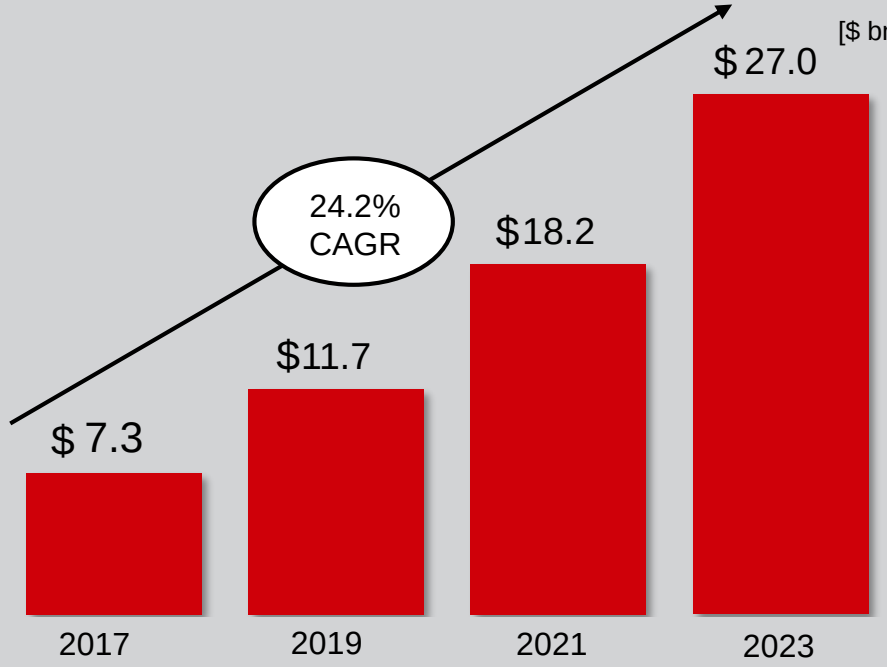
● $200bn [1] ● $95bn [2] ● >$50bn [3] ● $6.1bn[4]

(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, 2018



Total = 7.3 bn USD
Wohlers Report, 2018

Additive Manufacturing Market by Output in 2017



Strong Expected Growth in the AM Market

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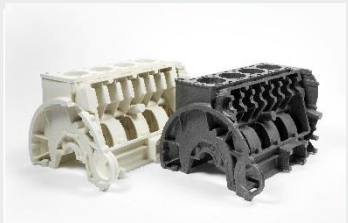
Selected Customers & Potential Applications

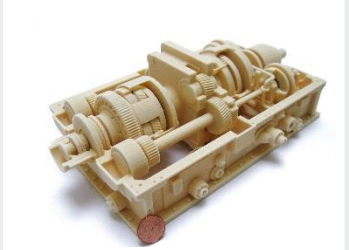
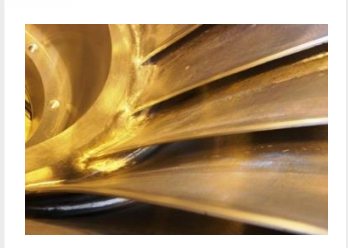
AUTOMOTIVE, AEROSPACE, GENERAL ENGINEERING

MECHANICAL ENGINEERING & DESIGN

ART & ARCHITECTURE







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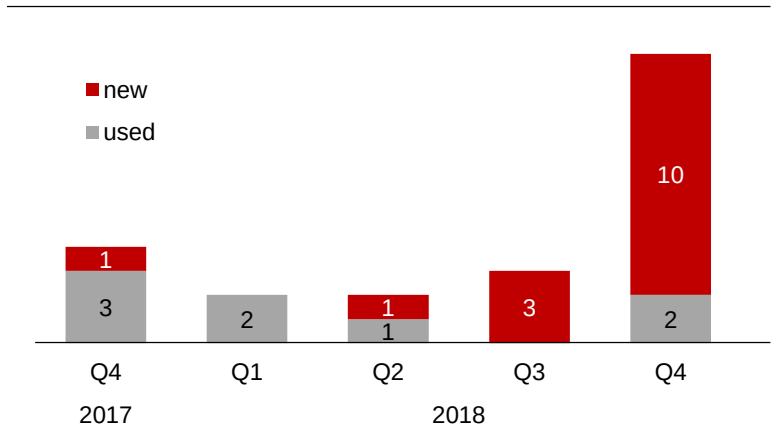
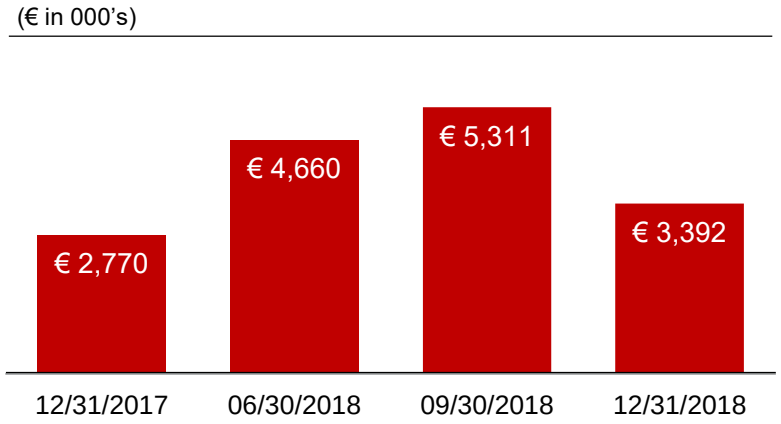
4Q18: Record Number of 3D Printer Sales

3D Printer Sales



- We sold more printers in 4Q18 as compared to the previous four quarters combined
- Industries we sold our machines into during 4Q18 included each of our primary targets: automotive, aerospace, general engineering
- First order for **VJET X^{IOB} for automotive serial production** received; first units are currently being assembled with expected delivery to German automotive OEM in the next months

Order backlog for 3D printers



- **Order backlog for 3D printers** increased 22.5% to kEUR 3,392 from kEUR 2,770 at the end of 4Q17
- Strong demand for HSS direct part systems continues; backlog includes a specifically tailored VX200-HSS for a large MNC, which operates in an industry we have not been able to address with indirect printers
- Development of large VX1000-HSS system on track with first prototype being displayed at this years Formnext additive manufacturing show

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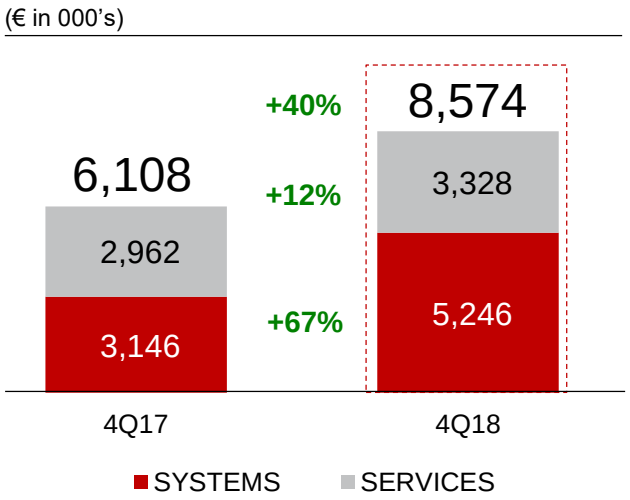
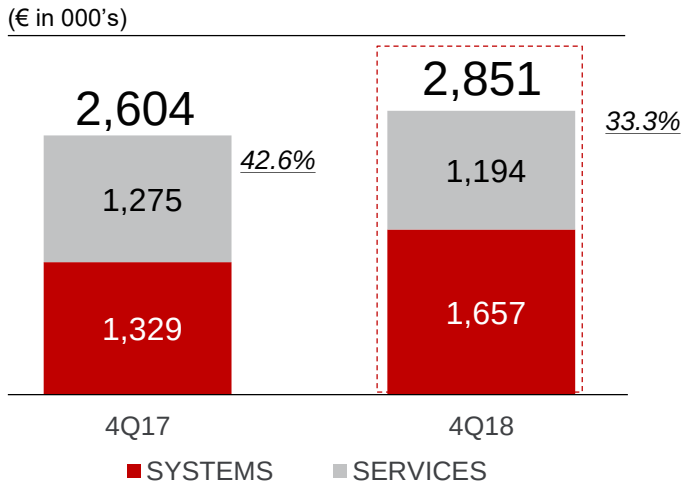
Fourth Quarter Highlights

Revenue by Segment



- **Total revenues** increased 40.4% to kEUR 8,574 in 4Q18 from kEUR 6,108 in 4Q17, making it the best quarter in the company's history
- **Systems revenues** increased 66.8% to kEUR 5,246 in 4Q18 from kEUR 3,146 in 4Q17
- **Best quarter in history:** 10 new and 2 refurbished printers in 4Q18 compared to 1 new and 3 refurbished printers in 4Q17
- **Services revenues** increased 12.4% to kEUR 3,328 in 4Q18 from kEUR 2,962 in 4Q17

Gross Profit & Gross Profit Margin



- Gross profit margin in **Systems** decreased to 31.6% in 4Q18 from 42.2% in 4Q17. This decrease is primarily related to the product mix of printers sold in the fourth quarter of 2018. We sold printers of smaller platforms, which usually generate lower gross profit margins compared to our larger platforms
- Gross profit margin in **Services** decreased to 35.9% in 4Q18 from 43.0% in 4Q17. This decrease is mainly due to the routine exchange of print heads in the US, expensed in 4Q18. Germany contributed higher gross profits due to a better utilization rate

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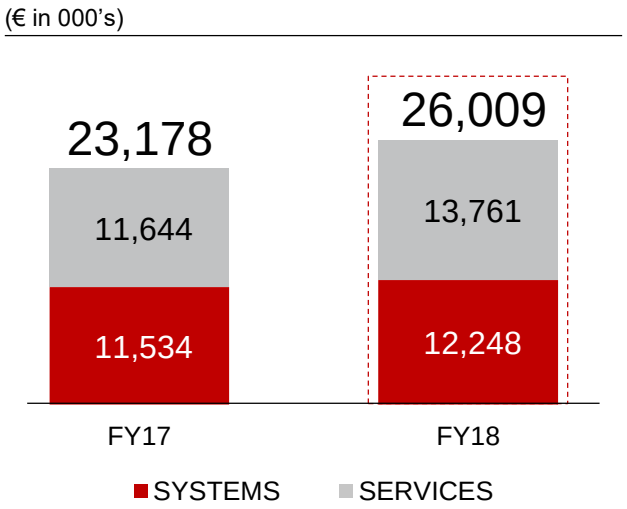
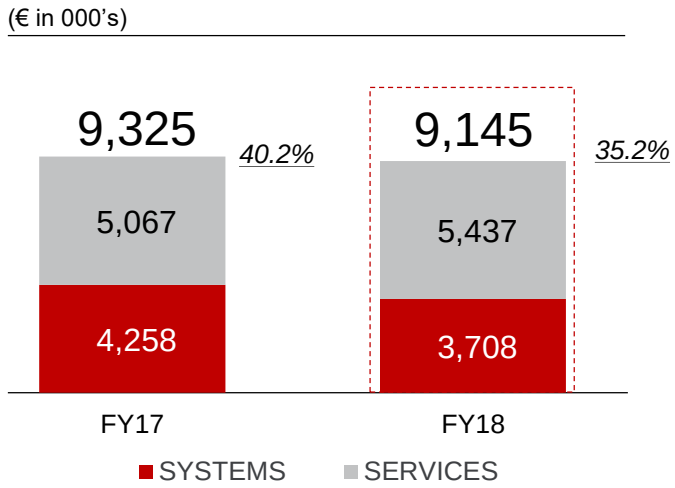
Full Year Highlights

Revenue by Segment



- **Total revenues** increased 12.2% to kEUR 26,009 in FY18 from kEUR 23,178 in FY17
- **Systems revenues** increased 6.2% to kEUR 12,248 in FY18 from kEUR 11,534 in FY17
- 14 new and five refurbished printers sold in FY18 compared to 10 new and five refurbished printers in FY17
- **Services revenues** increased 18.2% to kEUR 13,761 in FY18 from kEUR 11,644 in FY17

Gross Profit & Gross Profit Margin



- Gross profit margin in **Systems** decreased to 30.3% in FY18 from 36.9% in FY17. The decrease is due to a different product mix of systems sold in 2018 than in 2017
- Gross profit margin in **Services** decreased to 39.5% in FY18 from 43.5% in FY17. This was mainly due to the routine exchange of printheads at e.g. our VX4000 printers in Germany. Gross margin contribution from the US and UK improved as a result of better utilization

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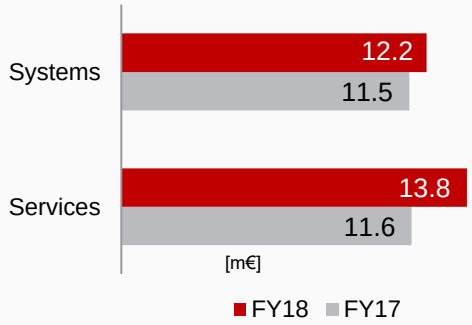
At a Glance – Full Year 2018

Revenue
By business unit



Systems	Services
47.1%	52.9%

[% FY18 revenue]

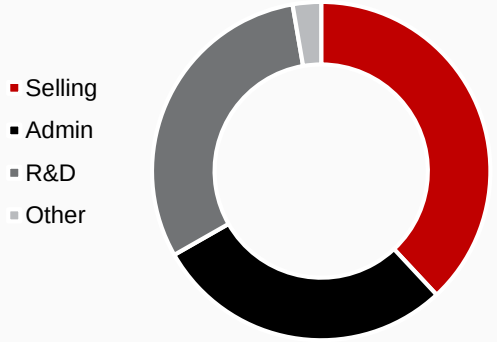
Revenue
By geographic region



Americas	EMEA	Asia
22.6%	56.4%	21.0%

[% FY18 revenue]

Opex
By function



Selling	Admin	R&D	Other
28.2%	21.5%	24.4%	2.9%

[% FY18 revenue]

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Long Term Growth Supported by a New Wave of Significant Products



- Existing Products
- Launched in 2017
- Launched in 2018
- To be Launched in 2019

35% of FY19
Systems sales estimated to come from new products

50% of FY20
Systems sales estimated to come from new products

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Process Overview

	PLASTIC				SAND				CERAMICS
	Investment Casting (lost model) A model (=positive) is printed, which is melted out in the foundry after coating with ceramic / plaster (=mold). The foundry casts into ceramic / plaster mold.			Functional parts / End user parts	**Sandcasting (lost model)** Molds and cores (=negative) are printed. The foundry directly casts into the molds.				Functional parts / End user parts
	INDIRECT/DIRECT			DIRECT	INDIRECT/DIRECT				INDIRECT/DIRECT
	POLYPOR (Chemical Curing ~ Polymerisation)			SINTERING (Physical Melting, High Temperature)	PHENOLIC (Chemical Curing + Temperature)	INORGANICS (Temperature)	FURAN (Chemical Curing)		2 Step process
Process name	PPB (PolyPor B)	PPC (PolyPor C)	PPC² (PolyPor C High Res)	HSS (High Speed Sintering)	PDB (Phenolic Direct Binding)	IOB (Inorganic Direct Binding)	FDB (Furan Direct Binding)	ODB (Organic Direct Binding)	e.g. Phenolics
Status	VX500, VX1000	VX200, VX500, VX1000	VX200	VX200HSS	VX500, VX1000, VX2000	VX200, VX1000-S, VJET X	available in Services	VX200, VX500, VX1000, VX1000-S, VX2000	VX200, VX500, VX1000
process features	better resolution, binder cooling necessary	better melt out characteristics, white color, better PH lifetime	better resolution, higher density of parts, better PH lifetime	IR lamp to melt particles together	IR lamp to accelerate curing of binder during printing	IR lamp to accelerate curing of binder during printing	similar to conventional sand molds	similar to conventional sand molds	light weight, complex parts required for high performance applications
Materials	PMMA (Polymethylmetacrylat)			PA 12 (Polyamid), TPU, PP, Customer Specific Materials, etc.	Sand	Sand	Sand	Sand	Ceramics
	55 µm	85 µm	37,42 µm	55 µm	GS14 (140 µm)	GS14 (140 µm)	GS14 (140 µm) GS19 (190 µm) GS25 (250 µm) Cerabeads (200 µm)	GS19 (190 µm)	70 µm
Max. build space	1000 x 600 x 500	1000 x 600 x 500	274 x 174 x 137	290 x 140 x 180	1000 x 1000 x 1000	1000 x 600 x 500	4000 x 2000 x 1000	2000 x 1000 x 1000	1000 x 600 x 500
features particle material	no premix, powder recyclable			no premix, powder recyclable	no premix, powder recyclable	no premix, powder recyclable	premixed in process / not recyclable	premixed before processing, partly recyclable	no premix, recyclable
Post processing opportunities	Epoxy for illustrative models and better strength (colour possible)			Coloring without changes of characteristics	Epoxy for higher strength and illustrative models				Sintering in oven
	Wax for surface sealing (casting)				black wash for smoother surface & improved temperature resistance				

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VJET X – Establishing a New Manufacturing Standard



VJET X

- ✓ 10-times faster than current models
- ✓ Layer time: 4 seconds
- ✓ Environmentally friendly, inorganic materials
- ✓ Hybrid solution (integrated into casting line) for max. efficiency
- ✓ Final product significantly improves vehicle performance
- ✓ Serial production ready (>100k pieces p.a.)

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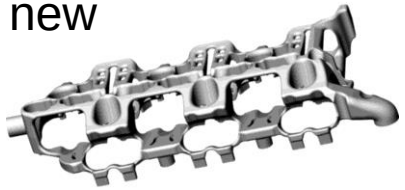
Facility II at HQs in Germany, 02/19

VJET X – Establishing a New Manufacturing Standard

First Commercialization of VJET X Systems:

- In October 2018, voxeljet 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 voxeljet, 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 will be the first commercialization of voxeljet's new line of high-speed printers, called VJET X, for the mass-production of complex sand cores used in the casting process of complex cylinder heads. These new cylinder heads significantly improve overall engine performance.



"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 one of the world's first companies 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

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Recent Highlights

Large Volume Contract for Printed Parts

FEBRUARY

- ✓ Tooling and Equipment International (TEI) in Livonia, MI one of the largest user of 3D printed sand in the USA, has signed a 3-year volume contract with voxeljet America Inc. in Canton, MI for 3D printed sand molds and cores
- ✓ More than 500,000 liters of 3D printed sand from voxeljet over an expected three-year period

New Materials for HSS

SEPTEMBER

- ✓ Printing of Polypropylene (PP) and Thermoplastic Polyurethane (TPU) in High Speed Sintering (HSS) proven possible
- ✓ PP can be used in almost all plastics end-use markets; Market size: 75.4bn USD (1)
- ✓ Thermoplastic Polyurethane can be used in ultra-flexible products; Market size: 1.93bn USD (2)

VJET X – Establishing a new Manufacturing Standard

OCTOBER

- ✓ First commercialization of voxeljet's new line of high-speed printers, called VJET X, for the mass-production of complex sand cores.
- ✓ Integrated into casting line, it allows for cost-efficient mass manufacturing of complex cylinder heads
- ✓ New cylinder heads improve overall vehicle performance
- ✓ Leading German automotive OEM as first customer

Capital Increase

OCTOBER

- ✓ Issuance of 1,116,000 ordinary shares equivalent to 5,580,000 ADSs (including over-allotment shares)
- ✓ Gross proceeds of 14.3m USD
- ✓ Piper Jaffray & Co as sole manager
- ✓ Use of proceeds: general corporate purpose/R&D

VX1000S

NOVEMBER

- ✓ New printer is 5-times faster than standard VX1000
- ✓ Features new set of inorganic binding (IOB) material for high environmental compatibility
- ✓ The new technology enables high-speed additive manufacturing

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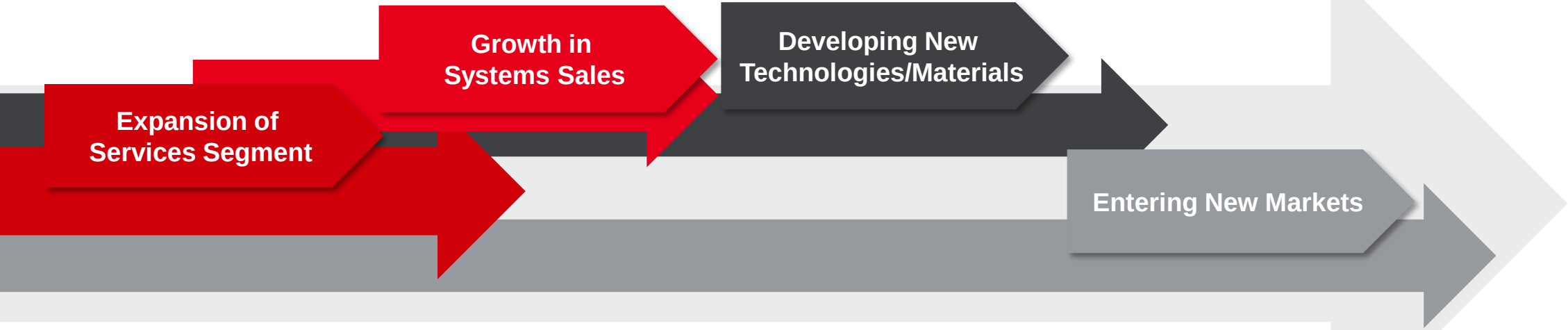
(1) *MarketsandMarkets: Polypropylene Market by Type, Global Forecast to 2022*
(2) *MarketsandMarkets: Thermoplastic Polyurethane Market by Type, Global Forecast to 2021*

A Defined Roadmap for Profitable Growth



- Best-in-class customer value proposition driven by the ability to print more parts simultaneously on one printer
- Resulting in quick, cost-effective turnaround times for print jobs
- Expected to leverage recent investment in additional capacity in Europe and service centers in the United States, the United Kingdom and China to meet growing demand

- Capitalize on knowledge and market position to increase sales of 3D printers and consumables
- Introduce advanced and fully automated AM solutions that address key customer pain points
- Example: VJET XIOB – a we believe the world's first 3D production solution, capable of replacing conventional manufacturing in automotive mass production

- 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 for direct parts in HSS

Recently developed HSS technology and know-how supports new applications, including:

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

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Financial Overview



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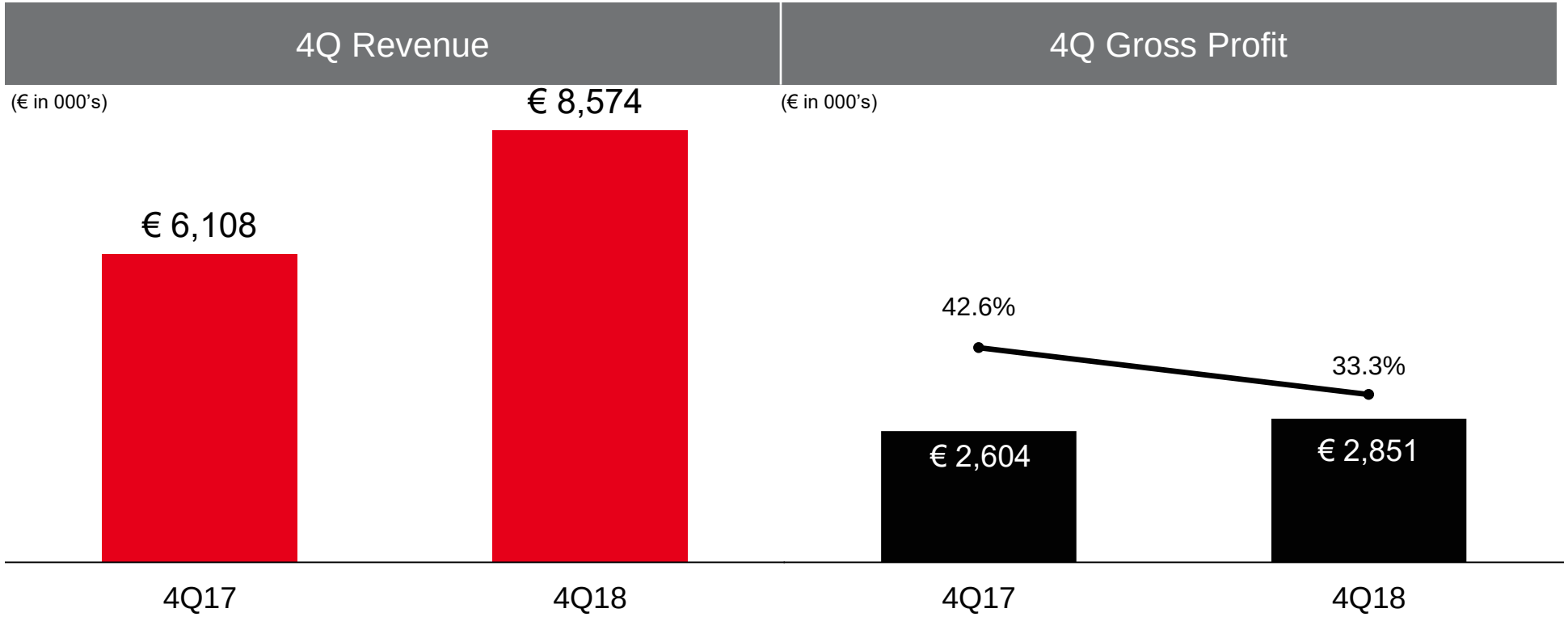
Revenue and Gross Profit: Three Months Ended 12/31/2018



- Revenues in 4Q18 significantly increased by 40.4% to kEUR 8,574 compared to kEUR 6,108 in 4Q17, making it the best quarter in the company's history
- Gross profit and gross profit margin were kEUR 2,851 and 33.3% in 4Q18 compared to kEUR 2,604 and 42.6% in 4Q17

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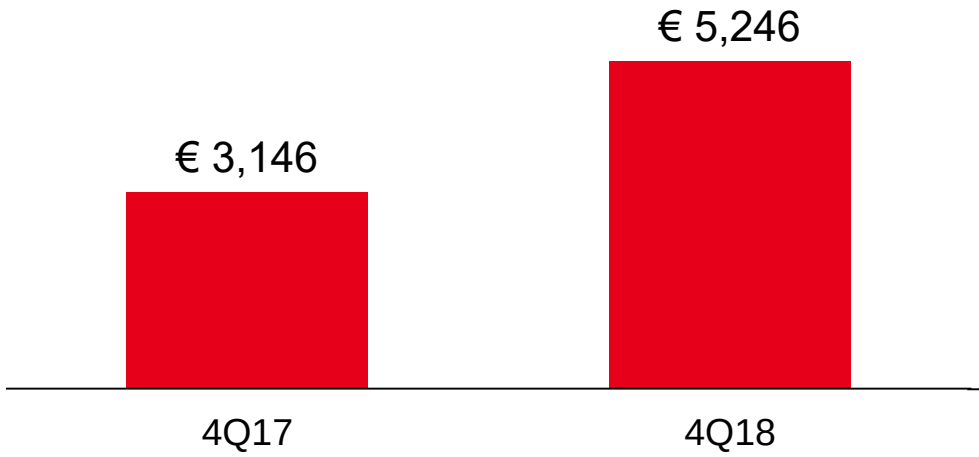
Segment Financials - Systems: Three Months Ended 12/31/2018

4Q Systems Revenue

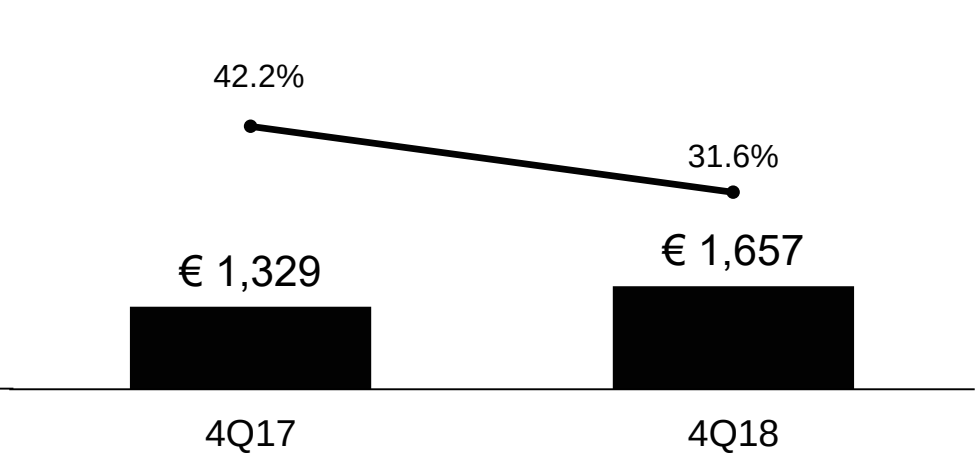
(€ in 000's)



- Systems revenues in 4Q18 increased 66.8% to *kEUR* 5,246 from *kEUR* 3,146 in 4Q17
- 10 new and 2 refurbished printers sold in 4Q18 compared to one new and three refurbished printers in 4Q17
- Systems revenues accounted for 61.2% of total revenues in 4Q18 compared to 51.5% in 4Q17

4Q Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,657 and 31.6% in 4Q18 compared to *kEUR* 1,329 and 42.2% in 4Q17
- This decrease was primarily related to the product mix of printers sold in the fourth quarter of 2018. We sold printers of smaller platforms, which usually generate lower gross profit margins compared to our larger platforms

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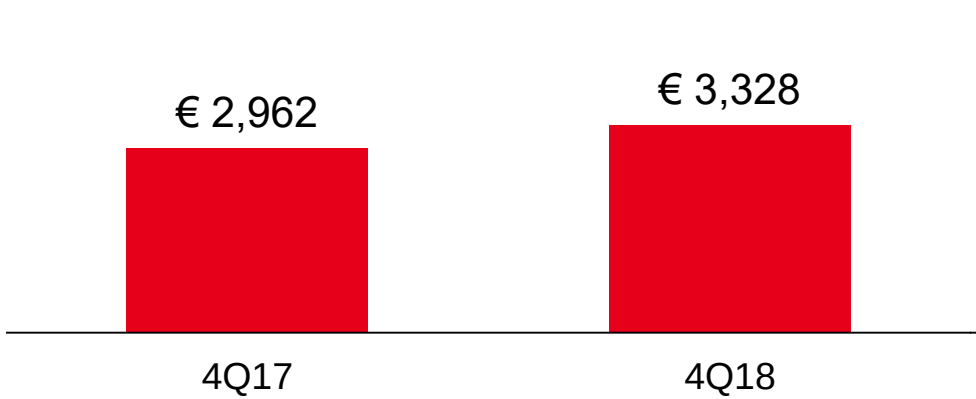
Segment Financials - Services: Three Months Ended 12/31/2018

4Q Services Revenue

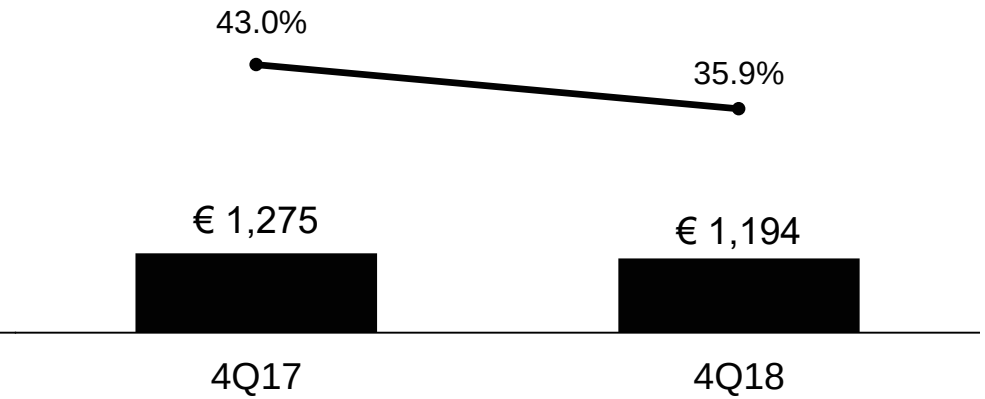
(€ in 000's)



- Services revenues for 4Q18 increased 12.4% to *kEUR* 3,328 from *kEUR* 2,962 in 4Q17
- Services revenues accounted for 38.8% of total revenues in 4Q18 compared to 48.5% in 4Q17

4Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,194 and 35.9% in 4Q18 compared to *kEUR* 1,275 and 43.0% in 4Q17
- This decrease is mainly due to the routine exchange of print heads in the US, expensed in 4Q18. Germany contributed higher gross profit contribution due to a better utilization rate

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Financial Highlights
Three Months Ended 12/31/2018

Thousands of EUR (except per share data)	Q4 2018	Q4 2017
Revenue	8,574	6,108
Cost of sales	(5,723)	(3,504)
Gross profit	2,851	2,604
Gross margin	33.3%	42.6%
SG&A	(3,417)	(3,501)
Research & Development	(1,563)	(1,574)
Other operating income (expense), net	0,122	(4)
Operating income (loss)	(2,007)	(2,475)
Net income (loss)	(300)	(2,222)
Earnings (loss) per ordinary share	(0.06)	(0.62)
Weighted avg. ordinary shares outstanding	4,595,348	3,720,000
Earnings (loss) per ADS	(0.01)	(0.12)
Weighted avg. ADSs outstanding	22,976,740	18,600,000

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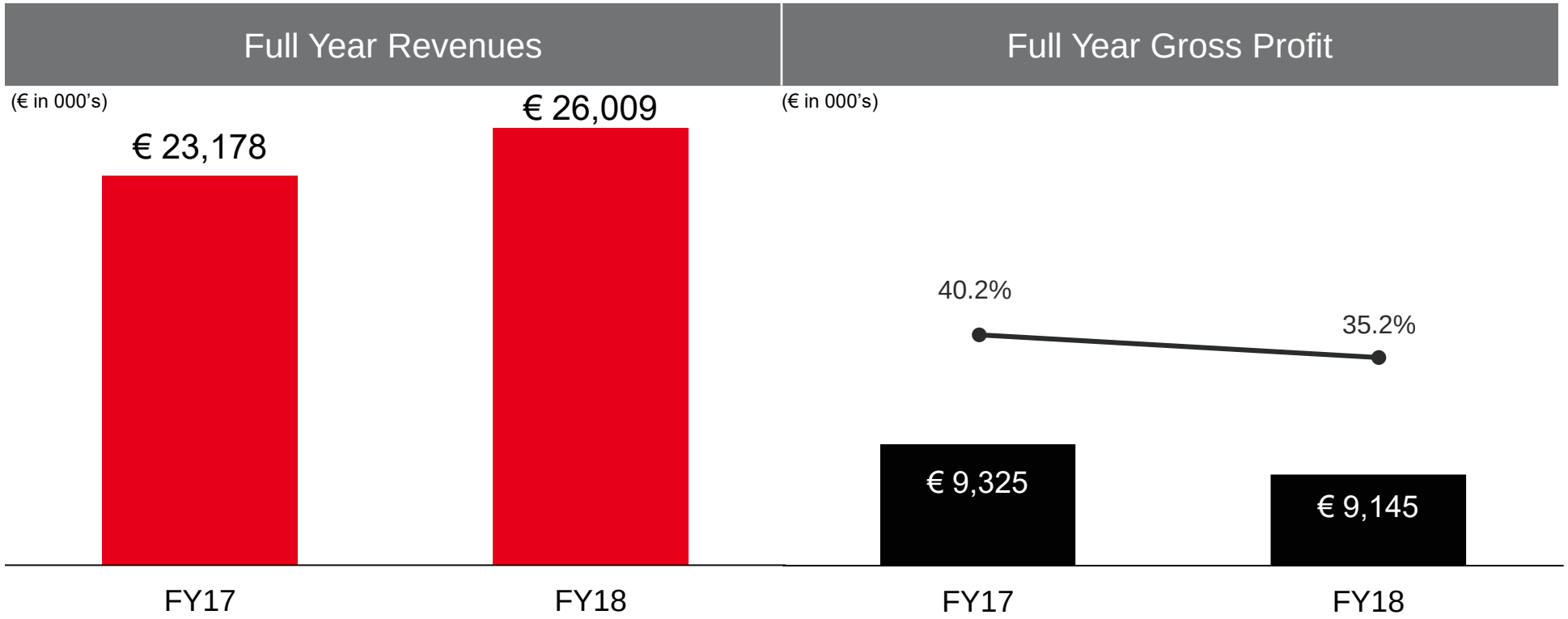
Revenue and Gross Profit: Full Year Ended 12/31/2018



- Revenues for FY18 increased 12.2% to *kEUR* 26,009 from *kEUR* 23,178 in FY17
- Equals a CAGR of 23.6% from 2010 onwards

- Gross profit and margin of *kEUR* 9,145 and 35.2% in FY18 compared to *kEUR* 9,325 and 40.2% in FY17

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Segment Financials - Systems: Full Year Ended 12/31/2018

Full Year Systems Revenues

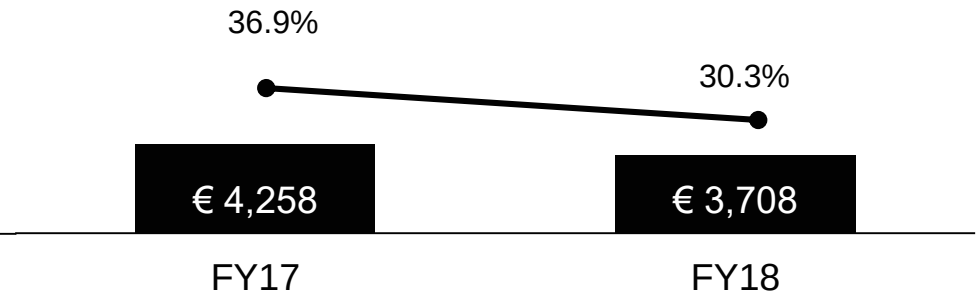
(€ in 000's)



- Systems revenues for FY18 increased 6.2% to *kEUR* 12,248 from *kEUR* 11,534 in FY17
- Total of 14 new and five refurbished printers sold in FY18 compared to ten new and five refurbished printers in FY17
- Systems revenues accounted for 47.1% of total revenues in FY18 compared to 49.8% in FY17

Full Year Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 3,708 and 30.3% in FY18 compared to *kEUR* 4,258 and 36.9% in FY17

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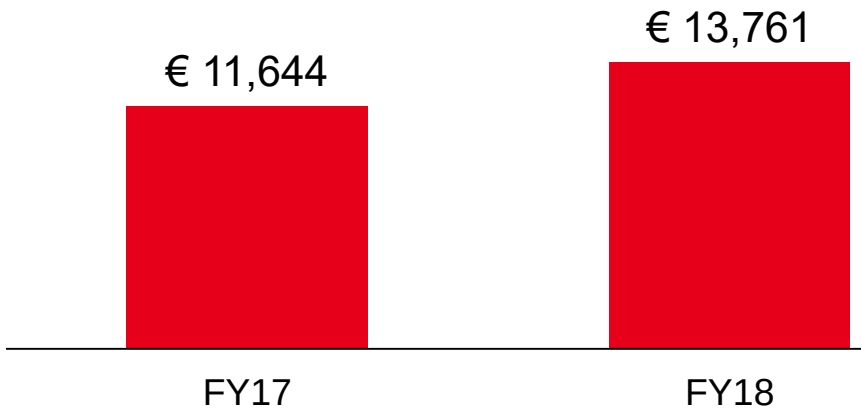
Segment Financials - Services: Full Year Ended 12/31/2018

Full Year Services Revenues

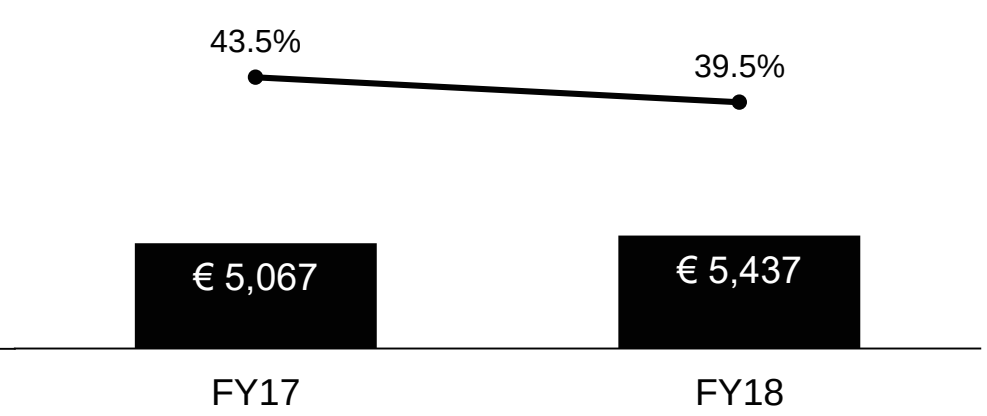
(€ in 000's)



- Services revenues for FY18 increased 18.2% to *kEUR* 13,761 from *kEUR* 11,644 in FY17
- The increase was mainly due to higher revenue contributions from Germany, UK and especially the US
- Services revenues accounted for 52.9% of total revenues in FY18 compared to 50.2% in FY17

Full Year Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 5,437 and 39.5% in FY 18 compared to *kEUR* 5,067 and 43.5% in FY17

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Financial Highlights
Full Year Ended 12/31/2018

Thousands of EUR (except per share data)	FY 2018	FY 2017
Revenues	26,009	23,178
Cost of sales	(16,864)	(13,853)
Gross profit	9,145	9,325
Gross margin	35.2%	40.2%
SG&A	(12,919)	(11,603)
Research & Development	(6,334)	(5,528)
Other operating income (expense), net	0,546	(0,843)
Operating income (loss)	(9,562)	(8,649)
Net income (loss)	(8,764)	(8,554)
Earnings (loss) per share	(2.21)	(2.30)
Weighted avg. shares outstanding	3,940,636	3,720,000
Earnings (loss) per ADS	(0.44)	(0.46)
Weighted avg. ADSs outstanding	19,703,180	18,600,000

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Balance Sheet (Selected items)

Thousands of EUR (except per share data)	12/31/2018	12/31/2017
Cash and cash equivalents	7,402	7,569
Financial assets (bond funds)	12,905	14,044
Liquidity	20,307	21,613
Trade receivables	6,030	5,093
Inventories	10,064	9,259
Property, plant and equipment	27,675	27,949
Total debt and finance lease obligations	17,171	17,575
Equity	46,475	43,889
Weighted average shares outstanding	3,940,636	3,720,000
Weighted average ADSs outstanding	19,703,180	18,600,000

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
- Line of credit provided by the European Investment Bank provides additional flexibility to ensure an efficient supply chain and continued innovation

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2019 Guidance

- Full year 2019 revenue is expected to be in the range of € 27.0 million and € 30.0 million
- Gross margin is expected to be above 40%
- SG&A expenses expected to be between € 12.0 and € 12.5 million
- R&D expenses expected to be between € 5.5 and € 6.0 million
- Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
- Adjusted EBITDA for the second half of 2019 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time
- Capital expenditures projected to be between € 2.0 and € 2.5 million
- First quarter revenue projected to be between € 5.0 and € 5.5 million

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Projected Long Term Operating Model 2025

Revenue Growth **15-20% p.a.**

Gross Margin **> 40%**

R&E:	12.5% Revenue
Sales:	10.0% Revenue
Admin:	7.5% Revenue

EBITDA Margin **20-22.5%**
EBIT Margin **12.5-15.0%**

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