




Second Quarter 2017 Financial Results

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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 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.

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Management Team



Dr. Ingo Ederer
CEO and Founder
18 years with voxeljet
24 years of industry experience



Rudolf Franz
CFO & COO
14 years with voxeljet
22 years of industry experience

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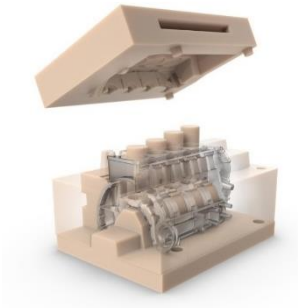
Business model

SYSTEMS



- Extensive portfolio of 3D printing systems
- Wide variety of materials
- Open-Sourcing of materials is possible

SERVICES



- On-demand-production
- Economic, flexible & fast
- For a multiple industrial applications

From buying parts… to buying printers and parts.

Customer Adoption Cycle

Step 1	Step 2	Step 3	Step 4
Purchase Parts From Service Center	Purchase More Parts	Purchase 3D Printer	Operate 3D Printer / Buy Materials / Use Service Center

Why Systems Customers Continue to Use Our Service Center:

1. Larger Scale Parts
2. Incremental Production Capacity
3. New Parts / New Materials

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Worldwide manufacturing and service center footprint

Germany – HQ, R&D/Engineering, Service Center



- **Munich area**
- 13,000sqm

U.S.A. – Service Center



- **Detroit area**
- 5,000sqm

U.K. – Service Center



- **London area**
- 1,000sqm

China – Service Center (under construction)



- **Shanghai area**
- 5,000sqm

India – Office



- **Pune area**
- 200sqm

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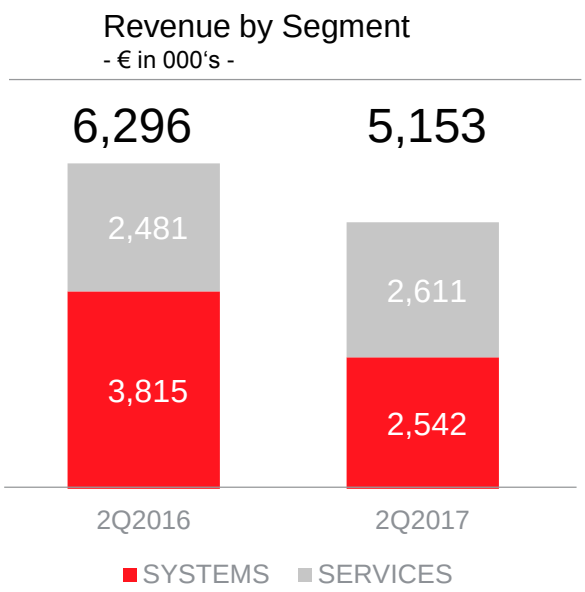
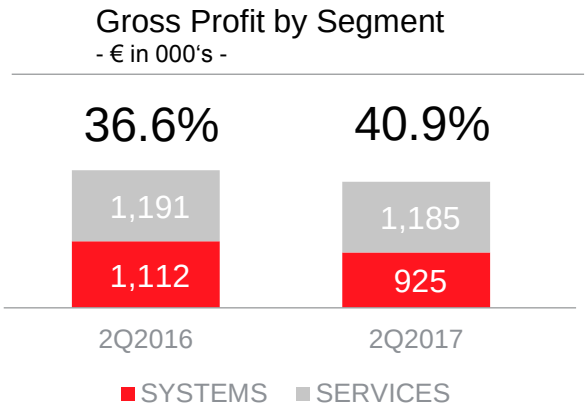
Q2 2017 highlights





- **Total revenues decreased 18.2% to *kEUR* 5,153 in Q2 2017 from *kEUR* 6,296 in Q2 2016**
- ***Systems revenues for Q2 2017 decreased 33.4% to kEUR 2,542 from kEUR 3,815 in Q2 2016***
  - Total of 3 new printers sold in Q2 2017 compared to 3 new and 3 refurbished printers in Q2 2016
  - Increased interest and activity in new and advanced materials and components with a higher knowledge content, new functionalities and improved performance like Ceramics, Inorganics and High Speed Sintering
  - Total backlog of 3D printer orders at June 30, 2017 was *kEUR* 4,384, which represents seven 3D printers. This compares to a backlog of kEUR 3,784 representing five 3D printers, at December 31, 2016
- ***Services revenues for Q2 2017 increased 5.2% to kEUR 2,611 from kEUR 2,481 in Q2 2016***
  - This was mainly due to higher revenue contribution from our subsidiary voxeljet China and our subsidiary voxeljet America
  - This was partially offset by lower contributions from our subsidiary voxeljet UK
  - Services revenues for the first half of 2017 increased 19.6% compared to the first half of 2016

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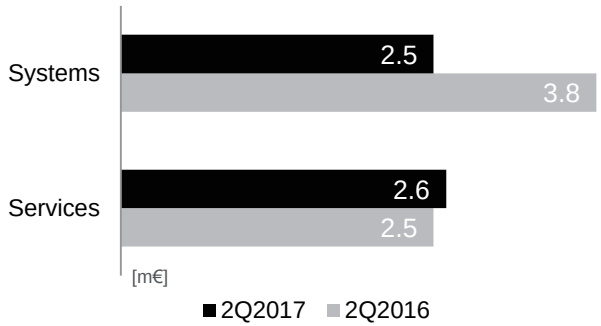
At a glance

Revenue
By business unit

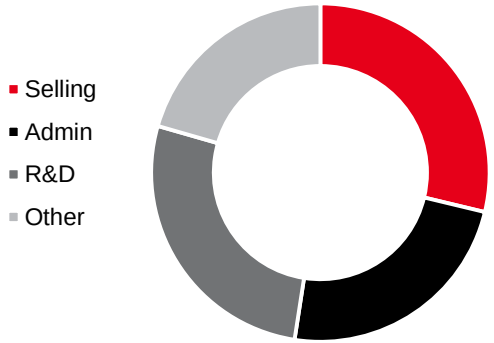


Systems	Services
49.3%	50.7%
[% Revenue 2Q17]	
⬇ 33.4%	⬆ 5.2%
[Δ% 2Q17/2Q16]	

Revenue
By geographic region

Americas	EMEA	Asia
11.6%	69.0%	19.4%
⬆ 352.0	⬆ 70.4	⬇ -422.4
[Δbp 2Q17/2Q16]		

Opex
By function



Selling	Admin	R&D	Other
28.7%	23.7%	27.0%	20.6%
⬇ -110.2	⬇ -240.1	⬆ 225.0	⬆ 125.3
[Δbp 2Q17/2Q16]			

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Continue to innovate

Advanced & higher knowledge materials

HSS – Automotive, Engineering, Sports



- dashboards, shoes
- direct parts

Phenolics – Aerospace, Engineering



- turbine blades, etc.
- very high resolution

Inorganics – Automotive, Engineering



- water jacket cores etc.
- highly complex, zero emissions

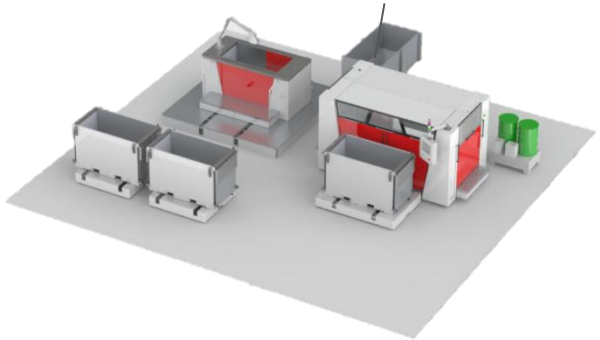
Ceramics – Chemical, Engineering



- catalyst carriers etc.
- highly complex geometries to increase surface

High performing, modular printing farms at lower cost of ownership

VX 4.0 – Across all industries



- modular printing farms
- improved process performance & reliability
- automated modular printing farms
- highly automated modular printing farms

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Our Strengths: productivity

Material diversity
Various applications, processes and materials

Size
Largest 3D printing system in the market



Cost efficiency
Optimization of production and service costs

Speed
High speed printing and fast availability

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Focus on key verticals

90% of all manufactured goods contain some metal castings, and our disruptive technology is rapidly displacing how molds and patterns are made.

Key Industrial Applications	
Automotive	
Aerospace	
Heavy Equipment	
Chemical Industry	
Valves, Pipes, & Fittings	

Why Additive Manufacturing is Being Adopted

- No need to invest in tooling – molds created using 3D printers (reduced storage needs)
- Ability to alter the design digitally and re-print the mold / shell quickly without significant incremental cost
- **Key benefits**
  - Higher accuracy
  - Lower labor requirement
  - Higher parts complexity
  - Faster time to market
  - More cost effective

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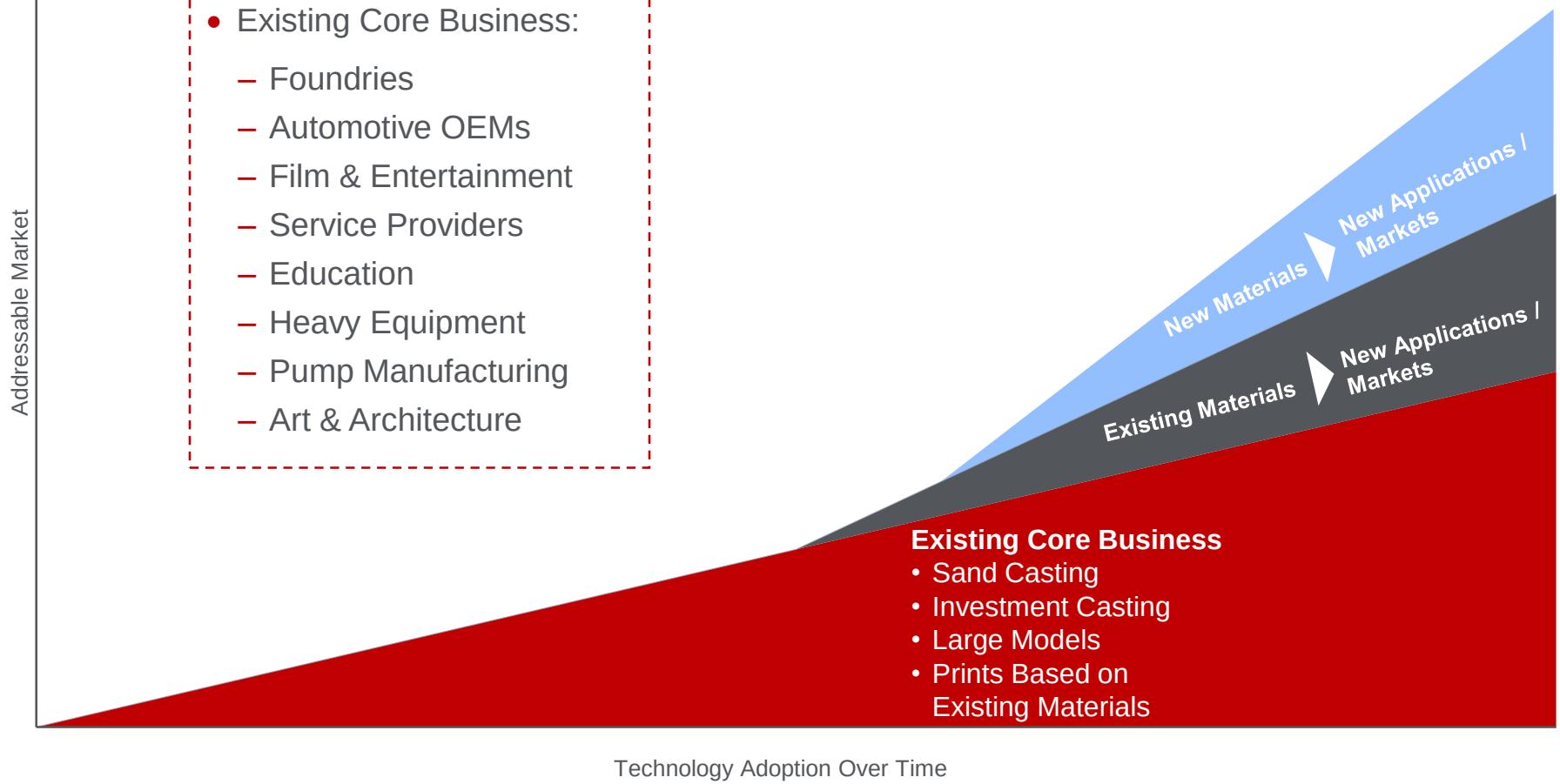
Our growth strategy remains unchanged

- Existing Core Business:
  - Foundries
  - Automotive OEMs
  - Film & Entertainment
  - Service Providers
  - Education
  - Heavy Equipment
  - Pump Manufacturing
  - Art & Architecture



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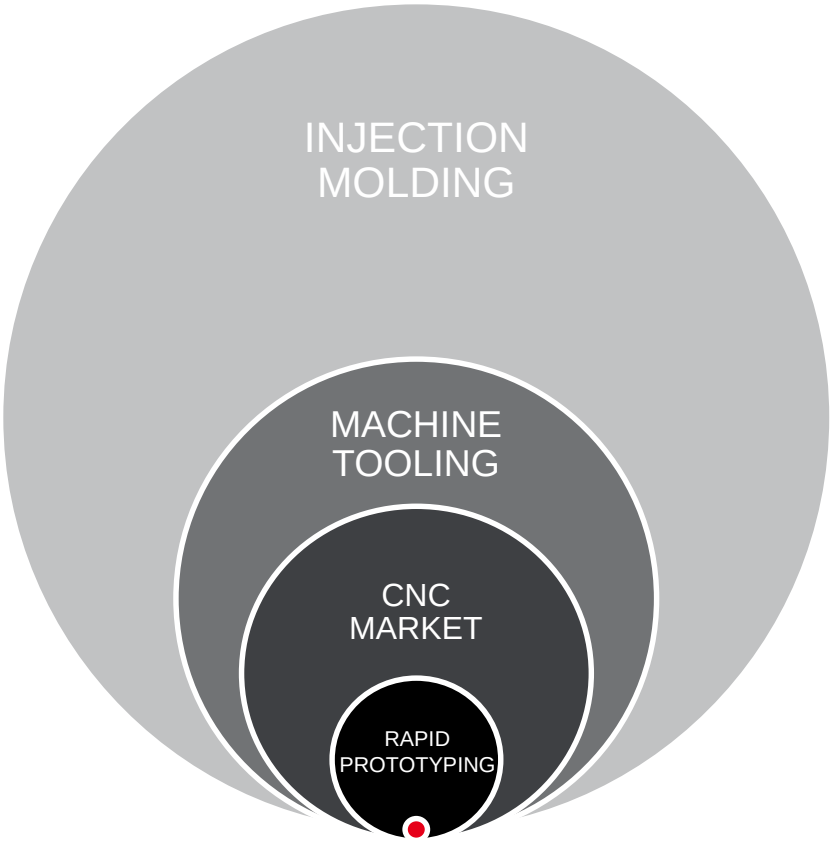
Addressing growing market opportunity



voxeljet AG 2016 Revenue **$0.02bn**

- ✓ Growing global market opportunity (**Total market > ~$300 bn**)
- ✓ Global competitiveness: advancing productivity
- ✓ Emerging economies: Growing middle class
- ✓ 3D-Printing as a long-term perspective

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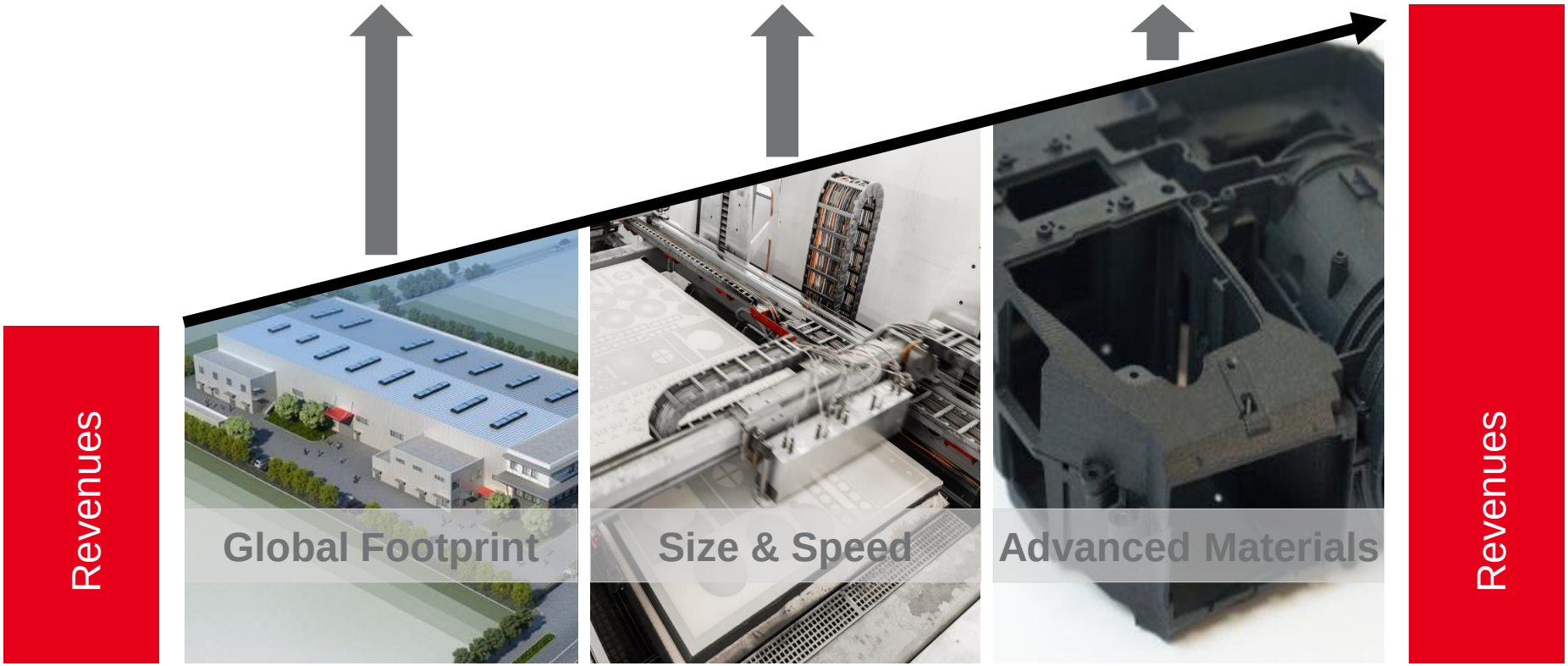
Source: WohlersReport, broker reports

Addressing growing market opportunity

- Focus on key segments
- New facilities in China, Germany, UK

- Improved print head performance
- Improved system stability
- Increased throughput

- High Speed Sintering
- Inorganics & Ceramics binding applications



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Sales execution

Our Marketing Tools

- Industry Conferences
- Internet/Social Media
- Trade Publications

Our Sales Channels

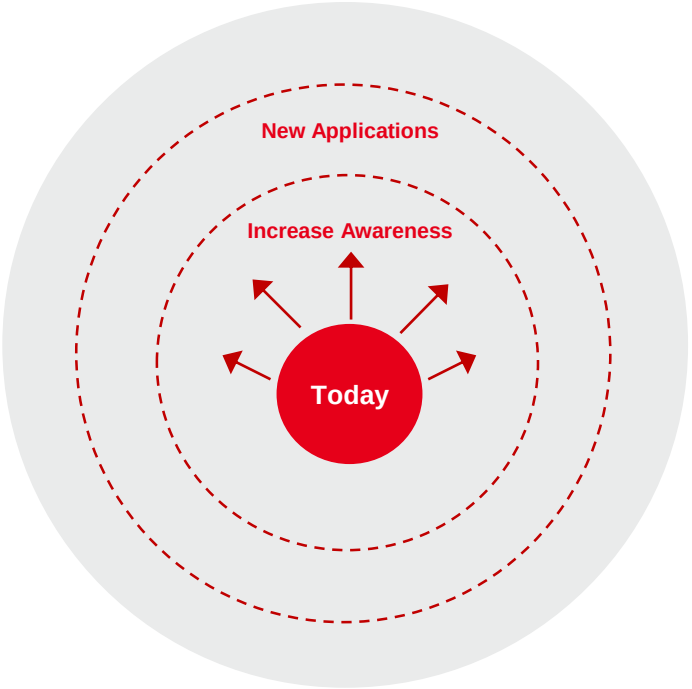
- Direct Sales Force
- Sales Agents
- Internet

Increase Service Center Orders

Increase Systems Leads

Increasing Awareness

Greater Awareness Will Translate to Development of New Applications



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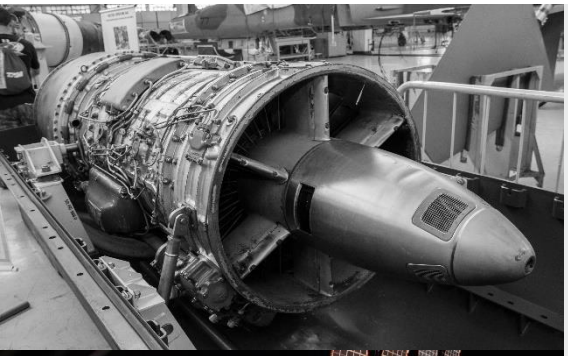
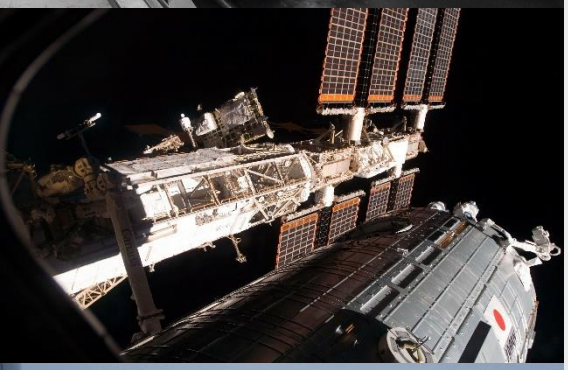
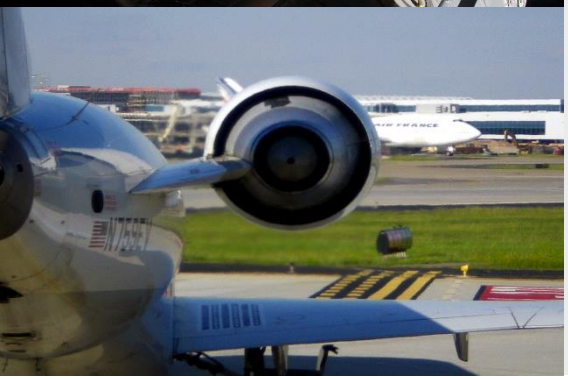
Aerospace – reaching the inflection point







Inflection Point

Our customers in the aerospace and aerospace related industries are in the final steps of moving into serial production

Key Advantages

- Saving weight and space of key importance
- Reducing warehouse management and inventory obsolescence costs

Applications

- Complex engine parts
- Wing components
- Customized parts, such as armrests and food trays

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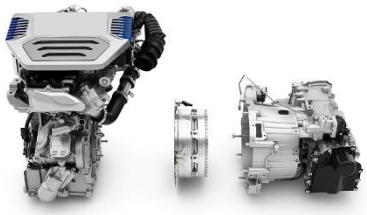
Automotive – approaching the inflection point







Inflection Point

Our customers in the automotive and automotive related industries are in the final steps of moving into serial production

Key advantages

- Saving weight
- Increased fuel efficiency
- Complete design freedom
- High value added

Applications

- Engine, transmission and driveline conversions, designed to meet more stringent government regulations and consumer preference

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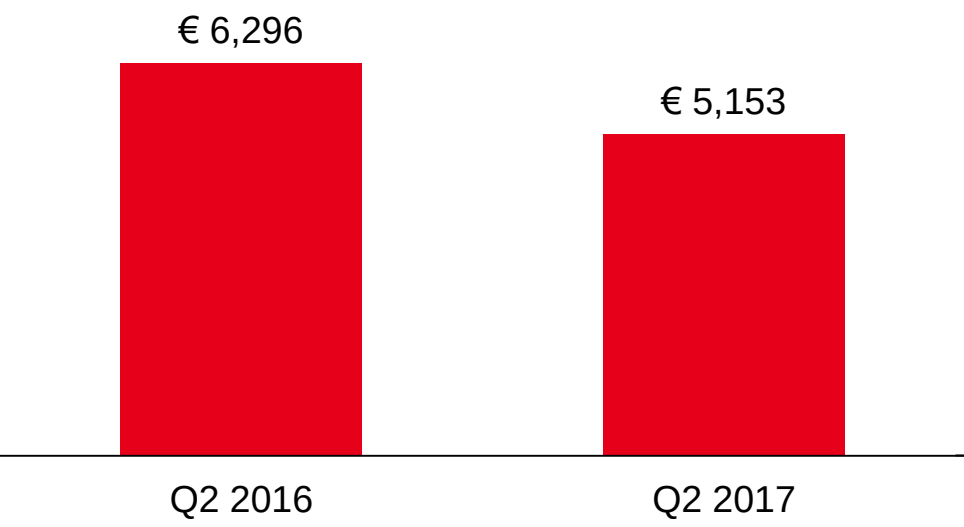
Revenue and gross profit: three months ended 06/30/2017

Q2 Revenues

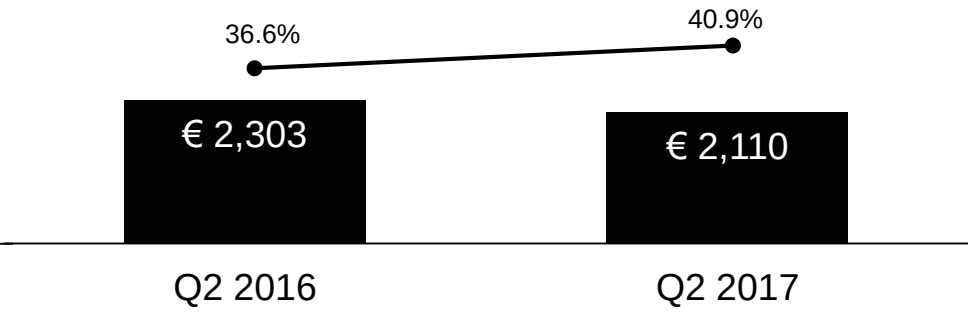
(€ in 000's)



- Revenues for Q2 2017 decreased 18.2% to *kEUR* 5,153 from *kEUR* 6,296 in Q2 2016

Q2 Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 2,110 and 40.9% in Q2 2017 compared to *kEUR* 2,303 and 36.6% in Q2 2016

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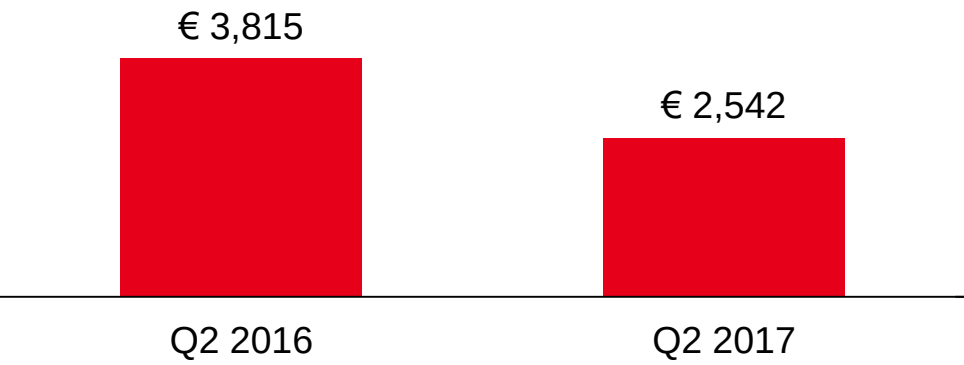
Segment financials – Systems: three months ended 06/30/2017

Q2 Systems Revenues

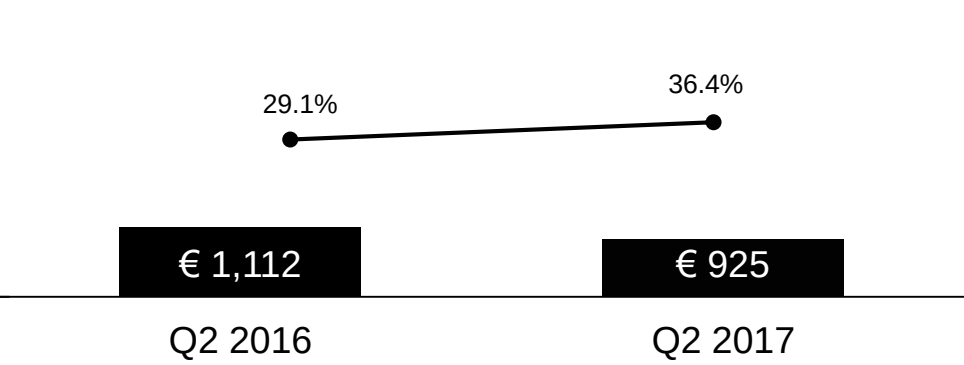
(€ in 000's)



- Systems revenues for Q2 2017 decreased 33.4% to *kEUR* 2,542 from *kEUR* 3,815 in Q2 2016
- Total of 3 new printers sold in Q2 2017 compared to 3 new and 3 refurbished printers in Q2 2016
- Systems revenues accounted for 49.3% of total revenues in Q2 2017 compared to 60.6% in Q2 2016

Q2 Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 925 and 36.4% in Q2 2017 compared to *kEUR* 1,112 and 29.1% in Q2 2016

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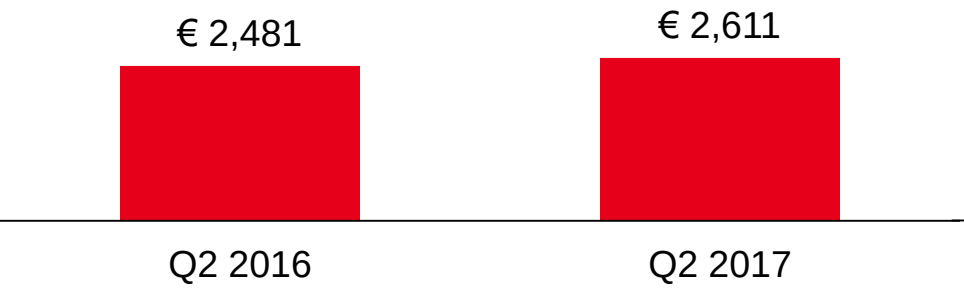
Segment financials – Services: three months ended 06/30/2017

Q2 Services Revenues

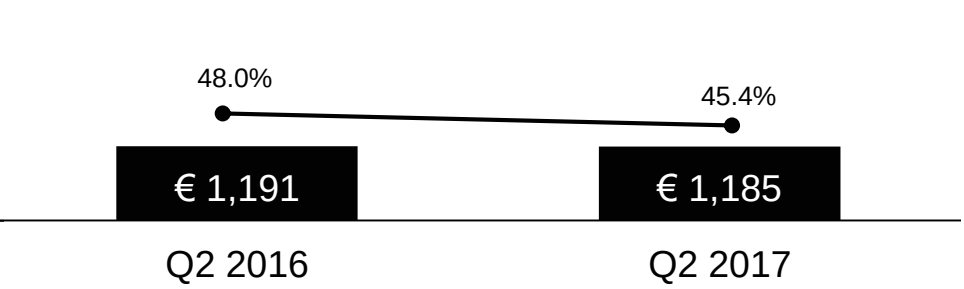
(€ in 000's)



- Services revenues for Q2 2017 increased 5.2% to *kEUR* 2,611 from *kEUR* 2,481 in Q2 2016
- This was mainly due to higher revenue contribution from China and the US
- Services revenues accounted for 50.7% of total revenues in Q2 2017 compared to 39.4% in Q2 2016

Q2 Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,185 and 45.4% in Q2 2017 compared to *kEUR* 1,191 and 48.0% in Q2 2016

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Financial highlights three months ended 06/30/2017

Thousands of EUR (except per share data)	Q2 2017	Q2 2016
Revenues	5,153	6,296
Cost of sales	(3,043)	(3,993)
Gross profit	2,110	2,303
Gross margin	40.9%	36.6%
SG&A	(2,554)	(2,371)
Research & Development	(1,315)	(1,049)
Other operating income (expense), net	(0,916)	(0,491)
Operating income (loss)	(2,675)	(1,608)
Net income (loss)	(2,674)	(1,705)
Earnings (loss) per share	(0.72)	(0.46)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.14)	(0.09)
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

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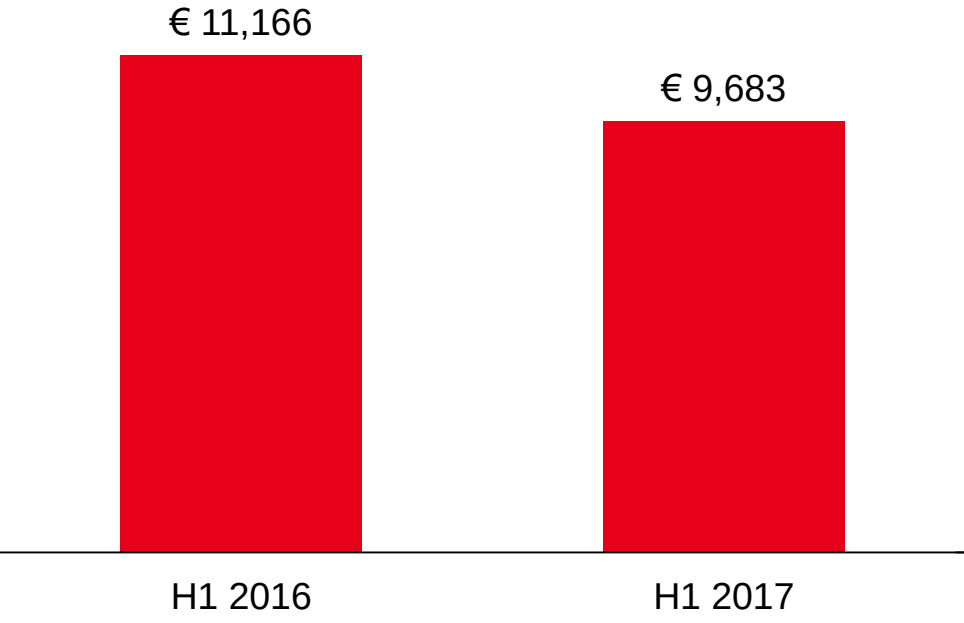
Revenue and gross profit: six months ended 06/30/2017

H1 Revenues

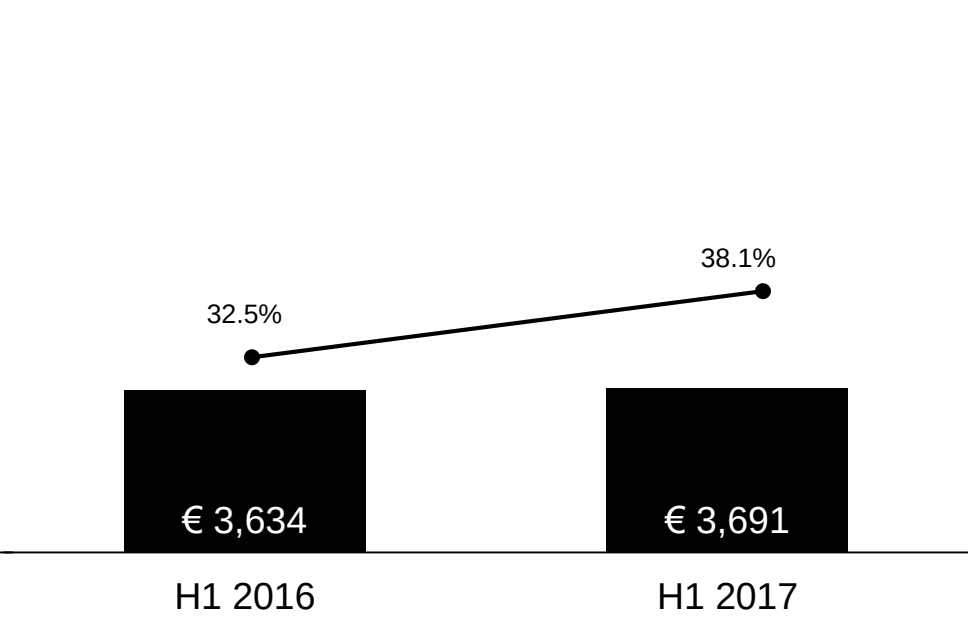
(€ in 000's)



- Revenues for H1 2017 decreased 13.3% to *kEUR* 9,683 from *kEUR* 11,166 in H1 2016

H1 Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 3,691 and 38.1% in H1 2017 compared to *kEUR* 3,634 and 32.5% in H1 2016

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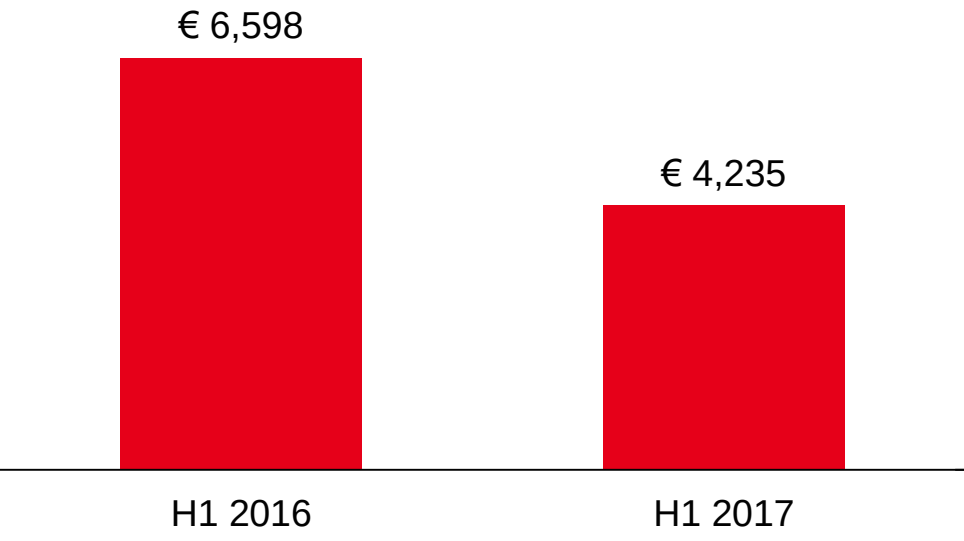
Segment financials – Systems: six months ended 06/30/2017

H1 Systems Revenues

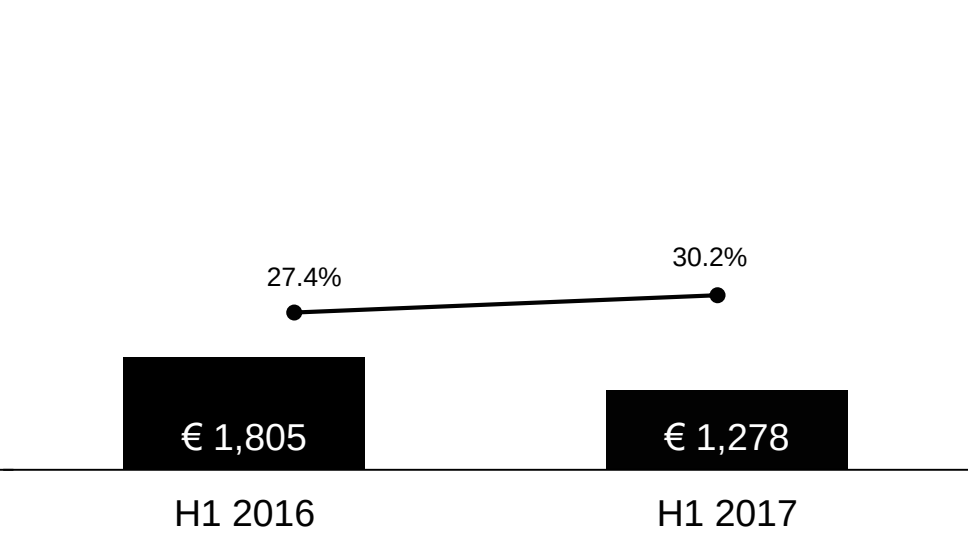
(€ in 000's)



- Total of 5 new printers sold in H1 2017 compared to 6 new and 3 refurbished printers in H1 2016
- Systems revenues accounted for 43.7% of total revenues in H1 2017 compared to 59.1% in H1 2016

H1 Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,278 and 30.2% in H1 2017 compared to *kEUR* 1,805 and 27.4% in H1 2016

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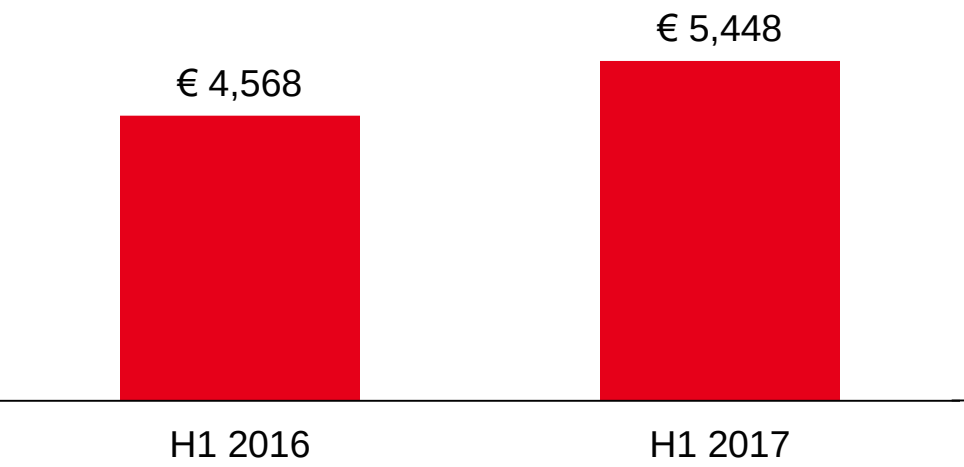
Segment financials – Services: six months ended 06/30/2017

H1 Services Revenues

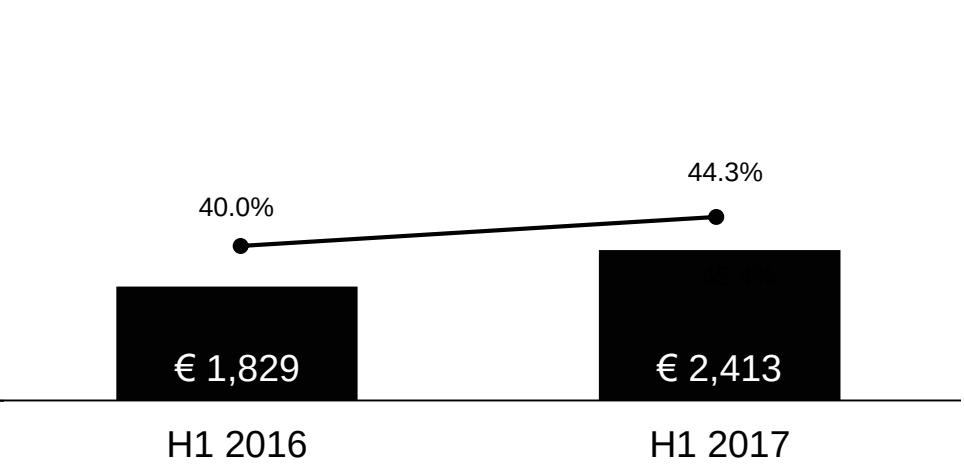
(€ in 000's)



- Services revenues for 1H 2017 increased 19.3% to *kEUR* 5,448 from *kEUR* 4,568 in 1H 2016
- This was mainly due to higher revenue contribution from Germany, China and the US
- Services revenues accounted for 56.3% of total revenues in 1H 2017 compared to 40.9% in 1H 2016

H2 Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 2,413 and 44.3% in 1H 2017 compared to *kEUR* 1,829 and 40.0% in 1H 2016

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Financial highlights six months ended 06/30/2017

Thousands of EUR (except per share data)	H1 2017	H1 2016
Revenues	9,683	11,166
Cost of sales	(5,992)	(7,532)
Gross profit	3,691	3,634
Gross margin	38.1%	32.5%
SG&A	(5,133)	(4,670)
Research & Development	(2,812)	(2,356)
Other operating income (expense), net	(0,809)	(1,303)
Operating income (loss)	(5,063)	(4,695)
Net income (loss)	(5,105)	(4,819)
Earnings (loss) per share	(1.37)	(1.29)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.27)	(0.26)
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

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Balance Sheet (selected items)

Thousands of EUR (except per share data)	06/30/2017	12/31/2016
Cash and cash equivalents	4,028	7,849
Financial assets	11,657	12,579
Trade receivables	4,031	4,133
Inventories	9,507	11,213
Property, plant and equipment	27,010	23,521
Total debt and finance lease obligations	7,169	6,114
Equity	46,883	51,449
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

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2017 Guidance

- Third quarter revenue is expected to be in the range of € 7.0 and € 8.0 million
- Full year revenue is expected to be in the range of € 26.0 and € 28.0 million
- Gross margin is expected to be above 40%
- SG&A expenses in the range of € 9.25 and € 10.25 million
- R&D expenses between € 4.75 and € 5.75 million
- Depreciation and amortization expenses between € 3.0 and € 4.0 million
- EBITDA is expected to be neutral-to-positive in 2017
- Capital expenditures between € 8.0 and € 9.0 million

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