




Third Quarter 2017 Financial Results

© 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 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.

© voxeljet AG, Friedberg

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

© voxeljet AG, Friedberg

Positioned for success

1. **Large and Growing Market Opportunity**
2. **Differentiated Technology, Continued Innovation and Integrated Services / Systems Approach**
3. **Powerful Business Model Featuring Organic Growth, Operating Leverage, Profitability and Visibility**
4. **Business at Inflection Point – Proceeds Will Fuel Increased Capacity to Meet Increasing Demand**
5. **Strong Customer Relationships and Growing Global Footprint**
6. **Deep, Experienced Management Team With Track Record of Technology Leadership and Value Creation**

© voxeljet AG, Friedberg

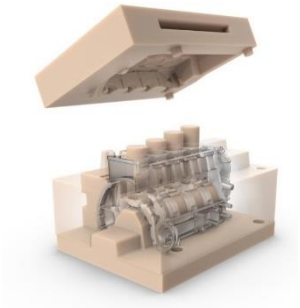
Business model

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 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

© voxeljet AG, Friedberg

Global production 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

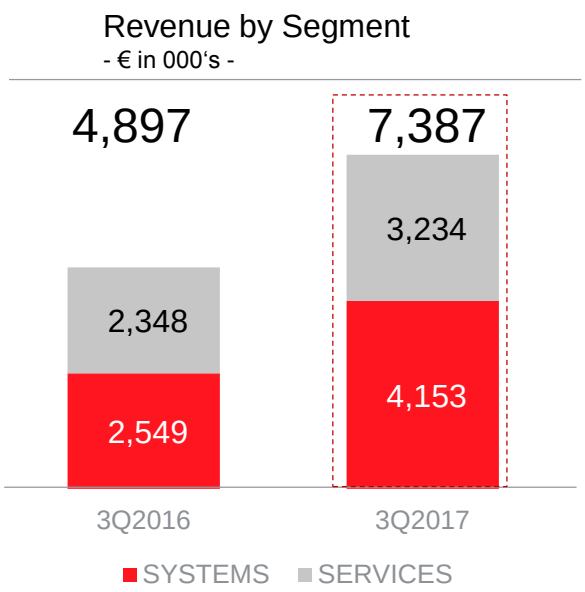
India – Office

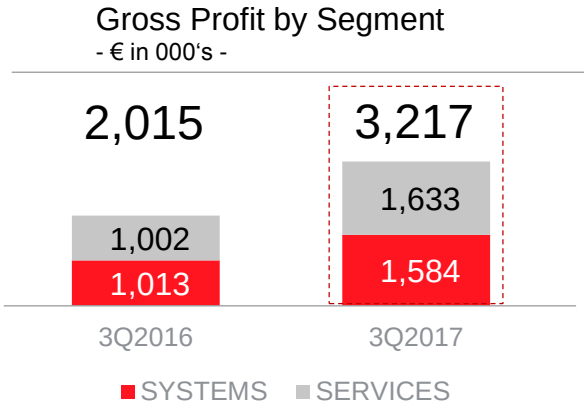


- **Pune area**
- 200sqm

© voxeljet AG, Friedberg

Q3 2017 highlights



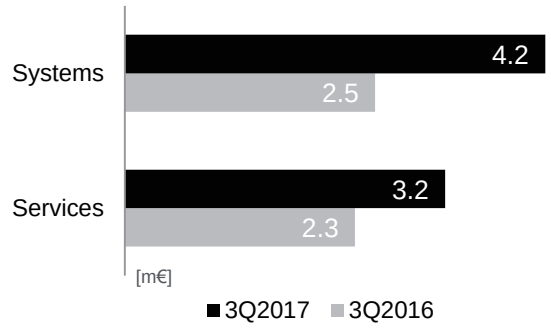


- **Total revenues increased 50.8% to *kEUR* 7,387 in Q3 2017 from *kEUR* 4,897 in Q3 2016, which marks the second best quarter in the companies history**
  - ***Systems revenues for Q3 2017 increased 62.9% to kEUR 4,153 from kEUR 2,549 in Q3 2016***
    - Total of 3 new and 3 refurbished printers sold in Q3 2017 compared to 3 new printers in Q3 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
  - ***Services revenues for Q3 2017 increased 37.7% to kEUR 3,234 from kEUR 2,348 in Q3 2016***
    - This was mainly due to higher revenue contribution from our subsidiary voxeljet China and our subsidiary voxeljet America
    - Services revenues for the nine months ended September 2017 increased 25.5% compared to the same period last year
- **Total gross profit increased 59.7% to *kEUR* 3,217 in Q3 2017 from *kEUR* 2,015 in Q3 2016, which marks the best quarter in the companies history**

© voxeljet AG, Friedberg

At a glance

Revenue
By business unit

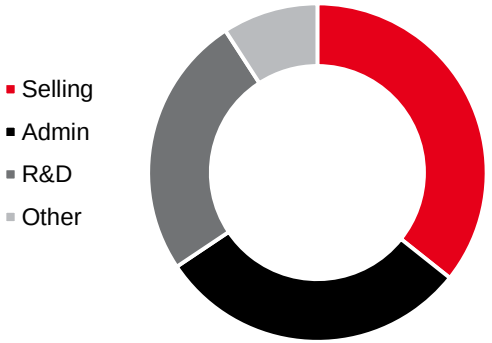


Systems	Services
56.2%	43.8%
[% Revenue 3Q17]	
⬆ 62.9%	⬆ 37.7%
[Δ% 3Q17/3Q16]	

Revenue
By geographic region

Americas	EMEA	Asia
⬇ -303	⬆ 1,346	⬇ -1,044
[Δbp 3Q17/3Q16]		

Opex
By function

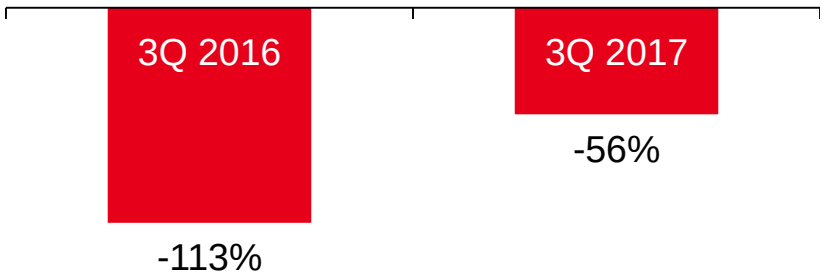


Selling	Admin	R&D	Other
⬆ 1,473	⬆ 974	⬇ -61	⬇ -2,386
[Δbp 3Q17/3Q16]			

© voxeljet AG, Friedberg

Total spending % of revenue

COMMITTED TO 30% BY 2020



- Continued progress on R&D efficiencies and roadmap rationalization
- Further align sales force to growth priorities
- Eliminate redundancies and streamline internal processes

© voxeljet AG, Friedberg

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

© voxeljet AG, Friedberg

Recent product announcements

COMMITTED TO TECHNOLOGY LEADERSHIP IN 3DP



High Speed Sintering

for direct, flexible plastic parts for automotive, aerospace and consumer applications



PolyPor C2

for higher quality results in investment casting for automotive, aerospace and complex engineering projects

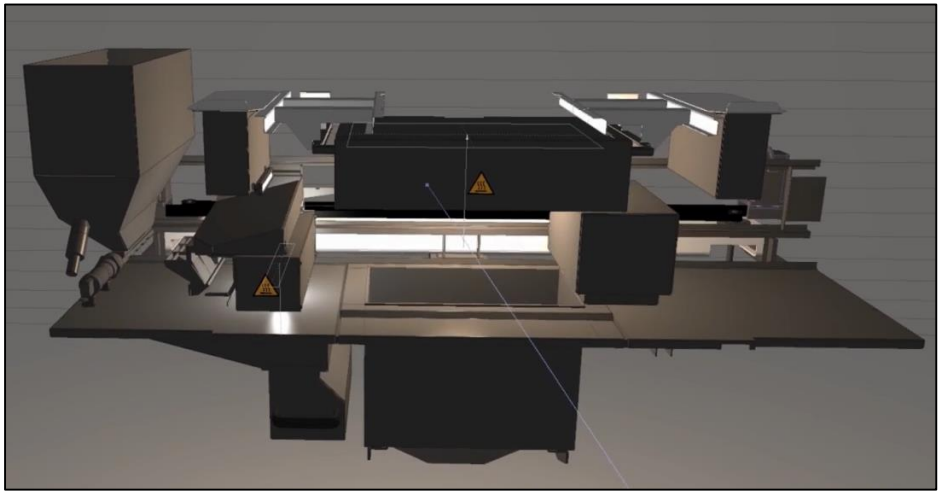


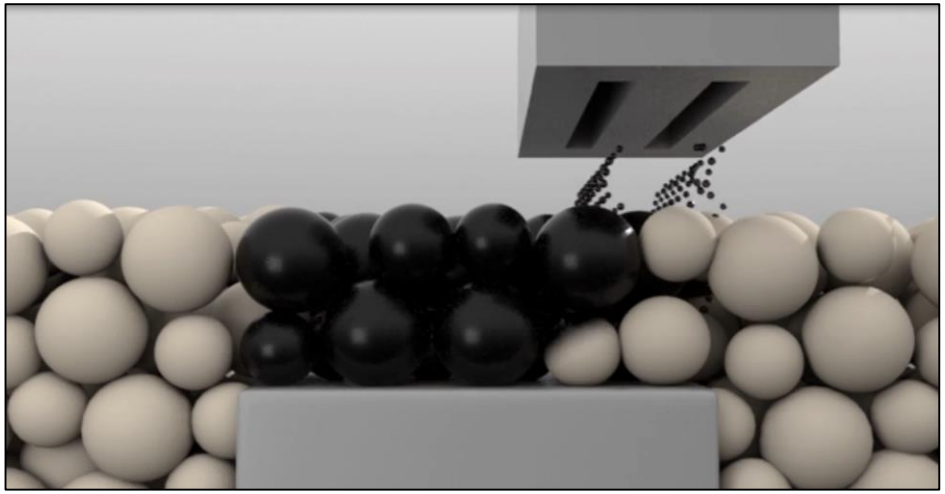
Ceramics

for complex and porous components with high resolutions and excellent surface quality for medical, chemical, automotive and aerospace applications

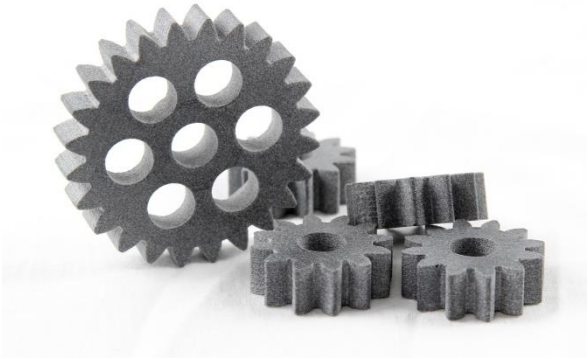
© voxeljet AG, Friedberg

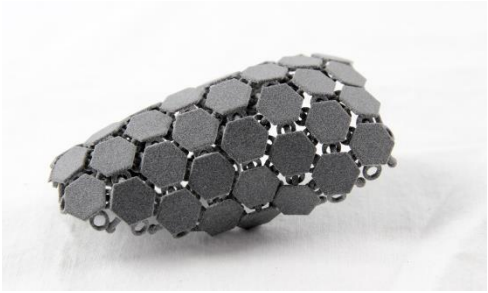
High Speed Sintering





https://www.youtube.com/watch?v=2jiPUORBu8Q







© voxeljet AG, Friedberg

COMMITTED TO SUSTAINABLE GROWTH

Global Footprint

- HQs in Germany
  - successfully completed move into new and additional office and production facilities
- On-Demand Service Centre UK
  - successfully completed move into new and increased office and production facility
- On-Demand Service Centre China
  - construction activity of the new office and production facilities for voxeljet China is on schedule

Business Opportunities

- Manufacturing
  - Faster and more flexible manufacturing process: no setup time in production, fewer interfaces, less assembly time, fewer dedicated machines, higher flexibility; less material waste and new features
- Service
  - Simplified supply chain: digital warehousing, localized production, elimination of obsolete parts, less dependence on suppliers
- Design and engineering
  - Faster time to market: instant prototyping with same or similar properties as mass produced part, fast design adjustments

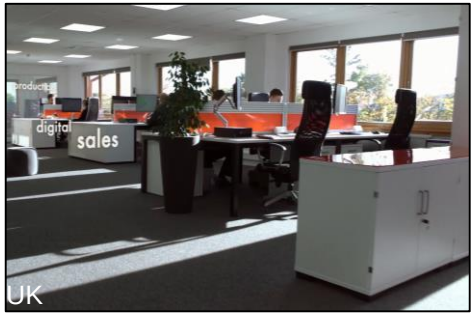
Key Initiatives

- Technology
  - Customers are finding real value in developing shared technology road maps and prioritizing strategic initiatives that utilize our unique solutions to solve their challenges
- IT
  - Our SAP implementation project has been progressing on-track and on budget. As previously discussed, this project will improve business analytics, inventory management, purchasing, as well as enhanced overall productivity
- Path to Profitability
  - Better margins as a result of improvements to the cost structure and higher equipment utilization
  - Further rationalize cost structure to improve total operating expenses as a per cent of net sales

© voxeljet AG, Friedberg

New production facilities in DE, UK and CN











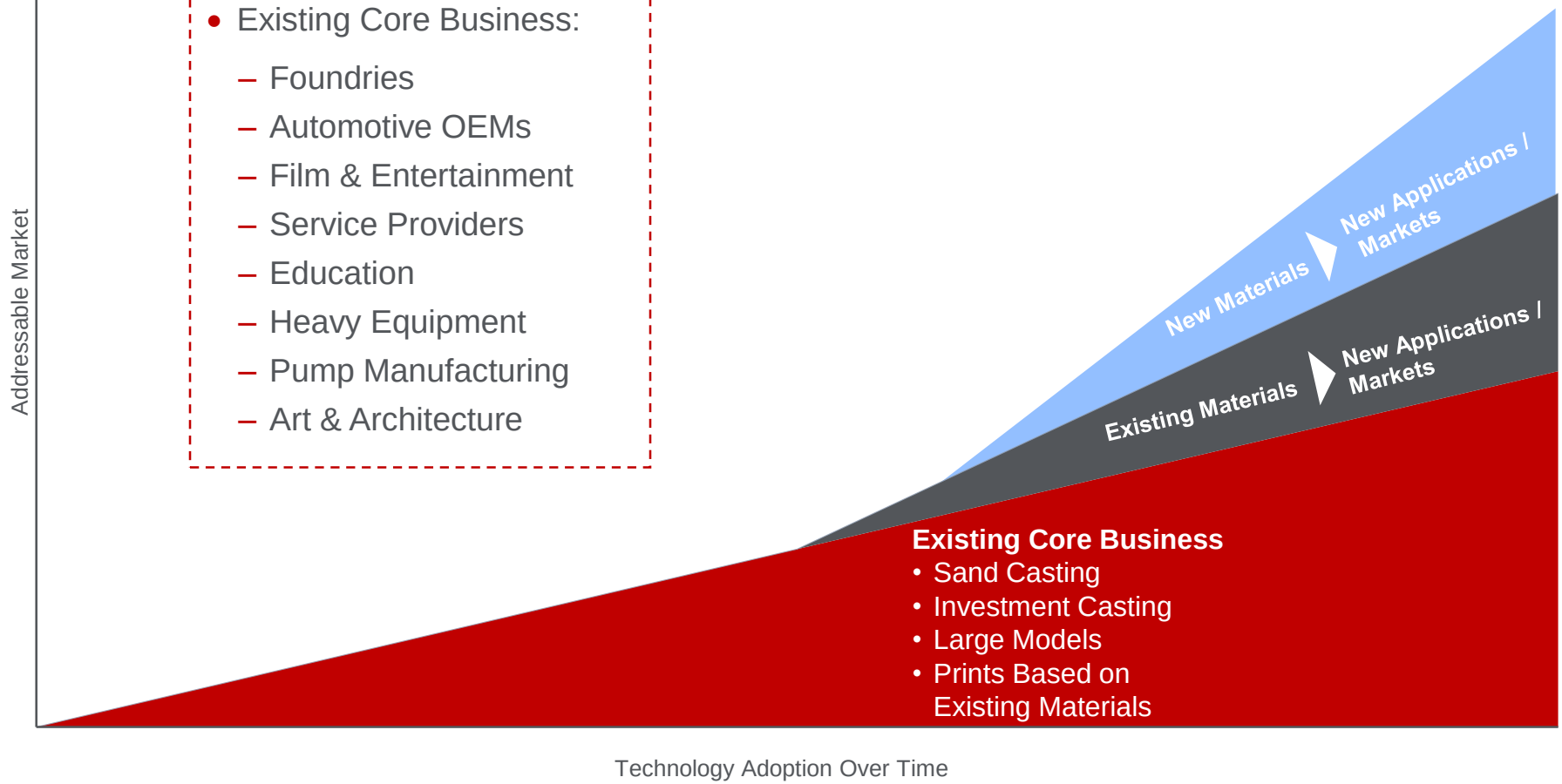


https://www.youtube.com/watch?v=07uHyNEuDC0

© voxeljet AG, Friedberg

Our growth strategy remains unchanged

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

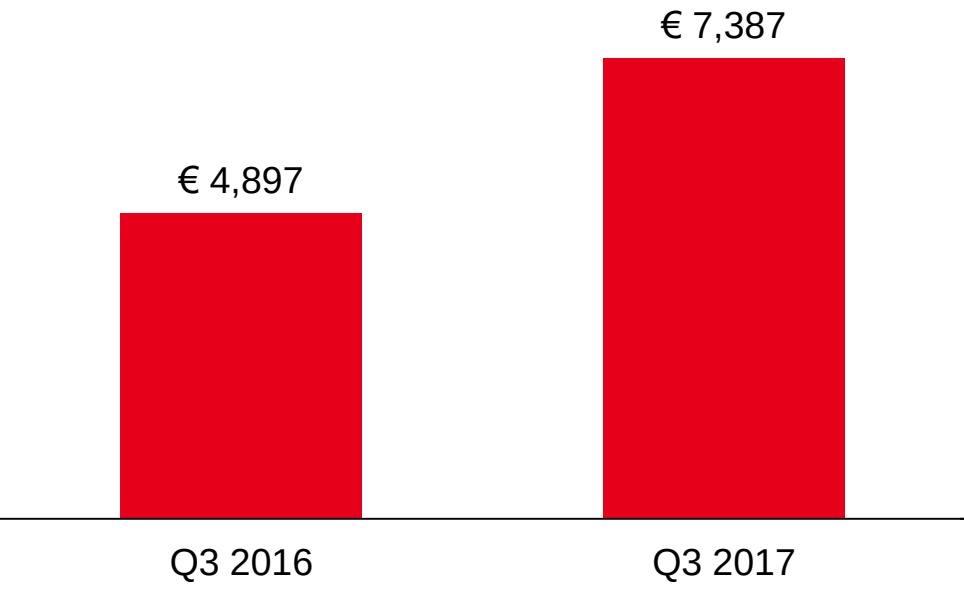


© voxeljet AG, Friedberg

Revenue and gross profit: three months ended 09/30/2017

Q3 Revenues

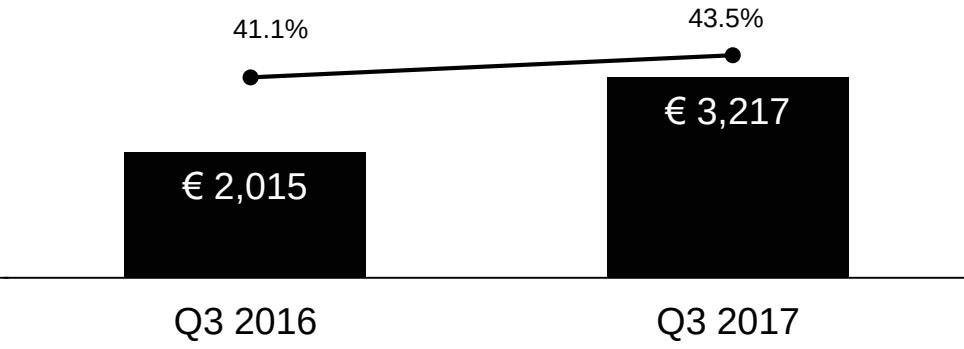
(€ in 000's)



- Revenues for Q3 2017 increased 50.8% to *kEUR* 7,387 from *kEUR* 4,897 in Q3 2016

Q3 Gross Profit

(€ in 000's)



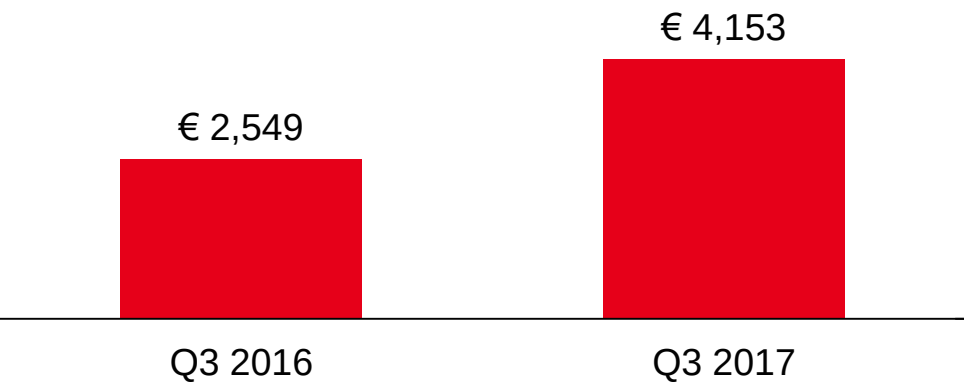
- Gross profit and margin of *kEUR* 3,217 and 43.5% in Q3 2017 compared to *kEUR* 2,015 and 41.1% in Q3 2016

© voxeljet AG, Friedberg

Segment financials – Systems: three months ended 09/30/2017

Q3 Systems Revenues

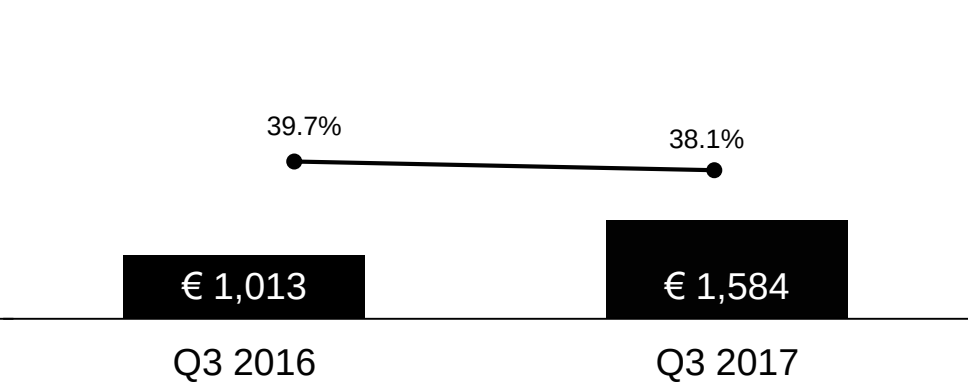
(€ in 000's)



- Systems revenues for Q3 2017 increased 62.9% to *kEUR* 4,153 from *kEUR* 2,549 in Q3 2016
- Total of 3 new and 3 refurbished printers sold in Q3 2017 compared to 3 new printers in Q3 2016
- Systems revenues accounted for 56.2% of total revenues in Q3 2017 compared to 52.1% in Q3 2016

Q3 Systems Gross Profit

(€ in 000's)



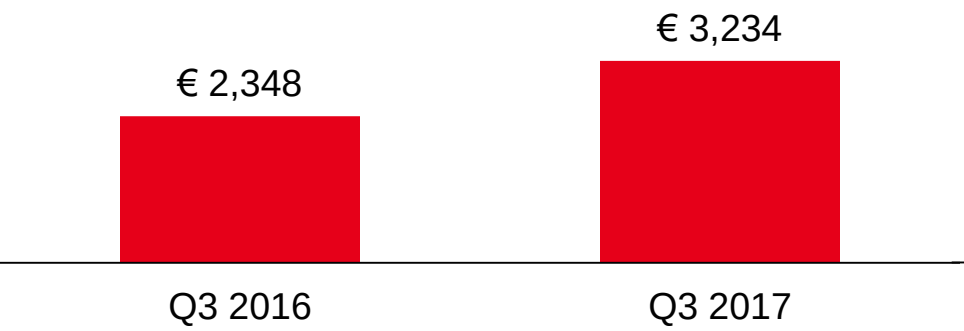
- Gross profit and margin of *kEUR* 1,584 and 38.1% in Q3 2017 compared to *kEUR* 1,013 and 39.7% in Q3 2016

© voxeljet AG, Friedberg

Segment financials – Services: three months ended 09/30/2017

Q3 Services Revenues

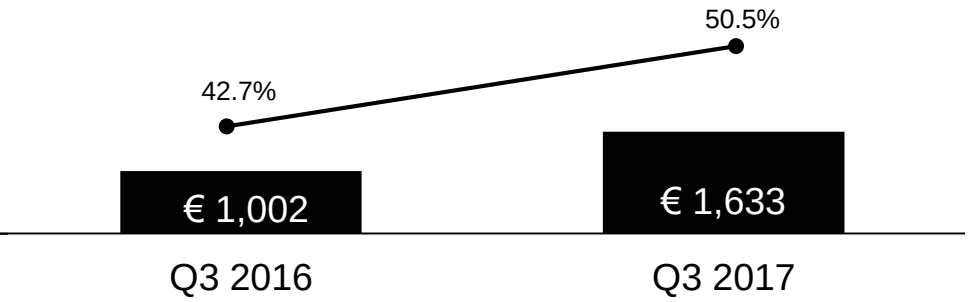
(€ in 000's)



- Services revenues for Q3 2017 increased 37.7% to *kEUR* 3,234 from *kEUR* 2,348 in Q3 2016
- This was mainly due to higher revenue contribution from China and the US
- Services revenues accounted for 43.8% of total revenues in Q3 2017 compared to 47.9% in Q3 2016

Q3 Services Gross Profit

(€ in 000's)

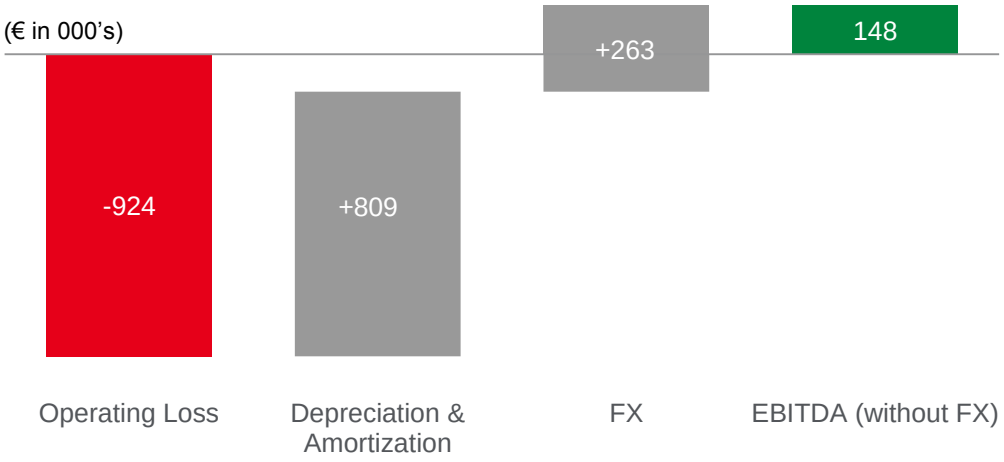


- Gross profit and margin of *kEUR* 1,633 and 50.5% in Q3 2017 compared to *kEUR* 1,002 and 42.7% in Q3 2016

© voxeljet AG, Friedberg

Positioned for success

POSITIVE EBITDA PRIOR TO GIVING EFFECT TO FX EFFECTS



- We have succeeded in generating positive Adjusted EBITDA (excluding FX effects)
- Reflects the positive development of the company and marks a great milestone in our history

© voxeljet AG, Friedberg

Financial highlights: three months ended 09/30/2017

Thousands of EUR (except per share data)	Q3 2017	Q3 2016
Revenues	7,387	4,897
Cost of sales	(4,170)	(2,882)
Gross profit	3,217	2,015
Gross margin	43.5%	41.1%
SG&A	(2,969)	(2,367)
Research & Development	(1,142)	(1,487)
Other operating income (expense), net	(0,03)	(1,695)
Operating income (loss)	(924)	(3,534)
Net income (loss)	(960)	(3,533)
Earnings (loss) per share	(0.26)	(0.94)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.05)	(0.19)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

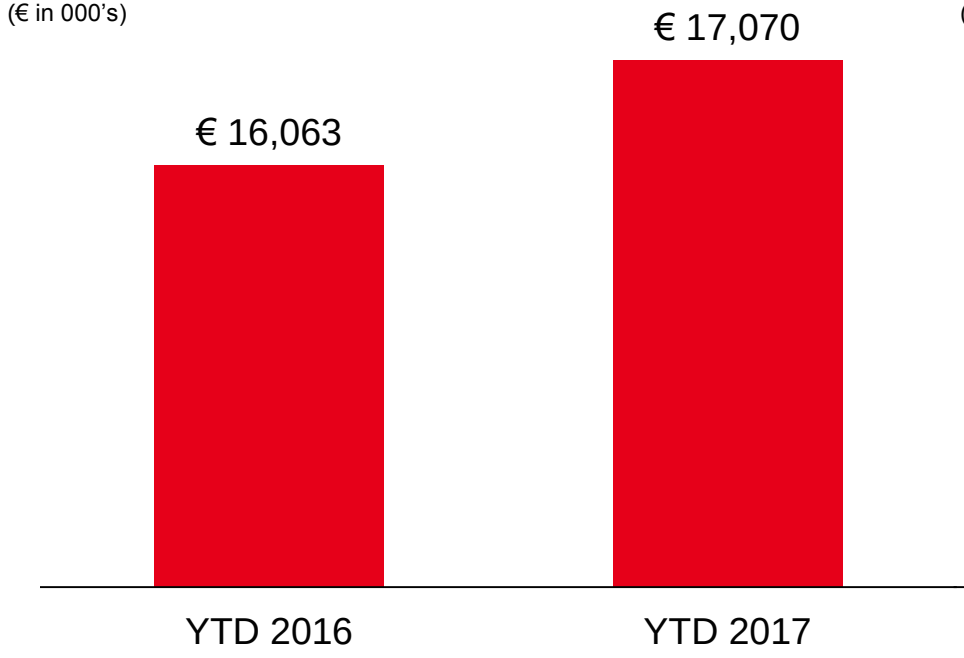
(1) Based on a conversion rate of five American Depositary Shares (“ADSs)” per ordinary share

© voxeljet AG, Friedberg

Revenue and gross profit: nine months ended 09/30/2017

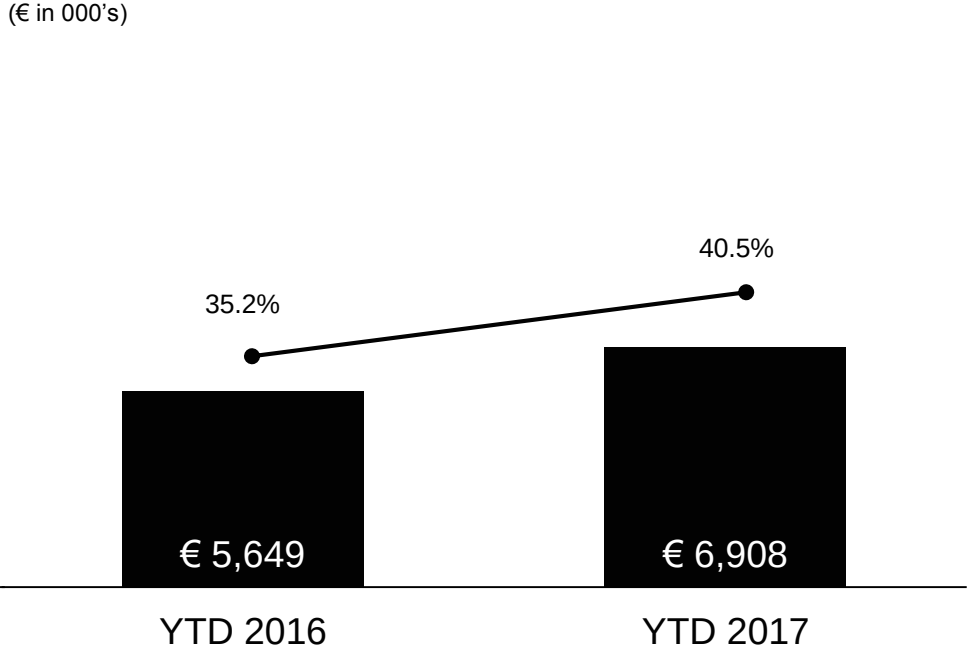
YTD Revenues

(€ in 000's)



YTD Gross Profit

(€ in 000's)



- Revenues for the nine months period ended September 2017 increased 6.3% to *kEUR* 17,070 from *kEUR* 16,063 in the same period last year

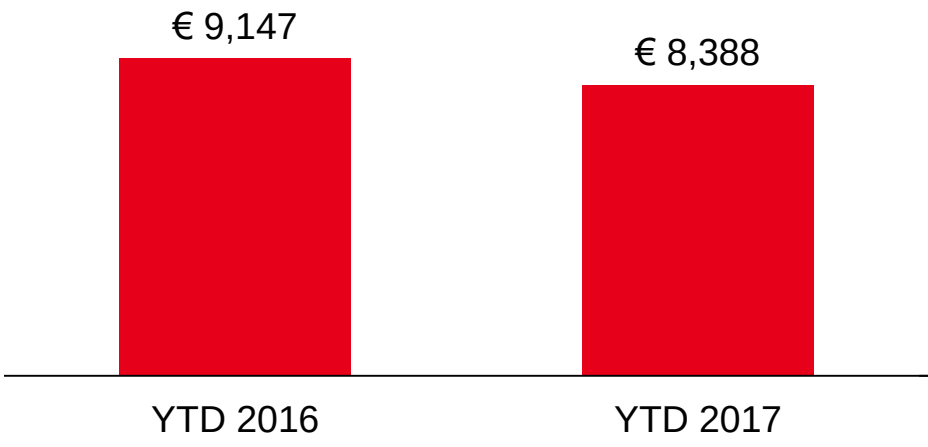
- Gross profit and margin of *kEUR* 6,908 and 40.5% for the nine months period ended September 2017 compared to *kEUR* 5,649 and 35.2% in in the same period last year

© voxeljet AG, Friedberg

Segment financials – Systems: nine months ended 09/30/2017

YTD Systems Revenues

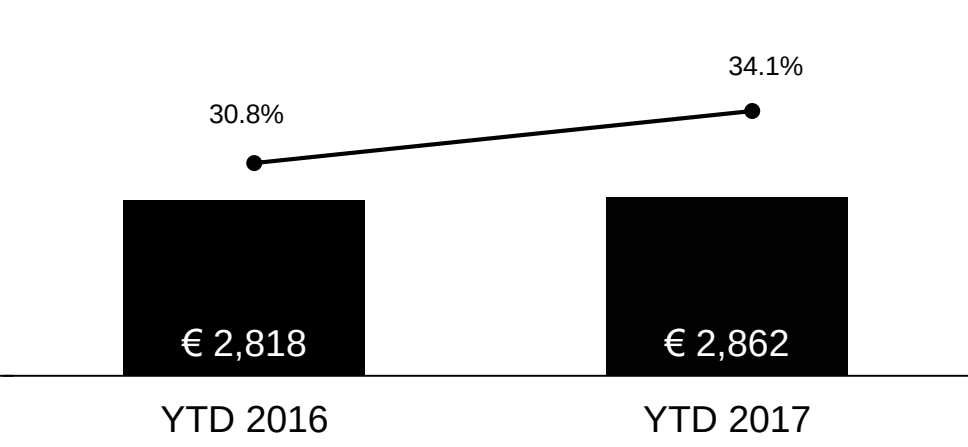
(€ in 000's)



- Total of 8 new and 3 refurbished printers sold in the nine months period ended September 2017 compared to 9 new and 3 refurbished printers in the same period last year
- Systems revenues accounted for 49.1% of total revenues in the nine months period ended September 2017 compared to 56.9% in the same period last year

YTD Systems Gross Profit

(€ in 000's)



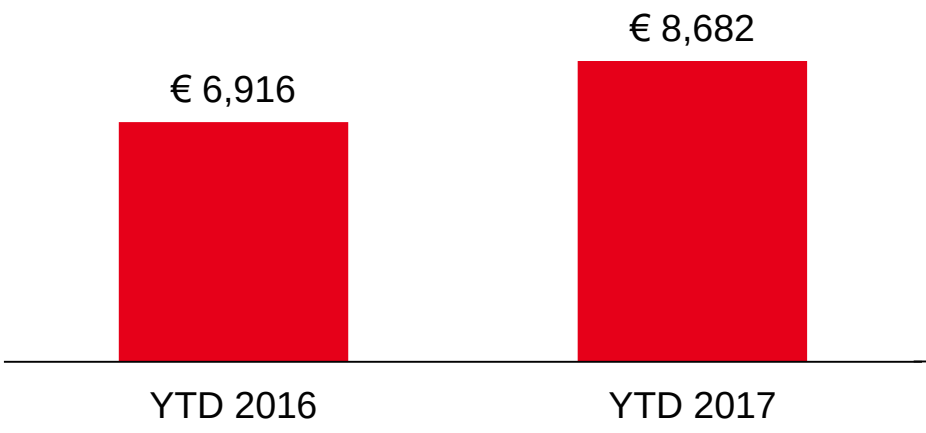
- Gross profit and margin of *kEUR* 2,862 and 34.1% in the nine months period ended September 2017 compared to *kEUR* 2,818 and 30.8% in the same period last year

© voxeljet AG, Friedberg

Segment financials – Services: nine months ended 09/30/2017

YTD Services Revenues

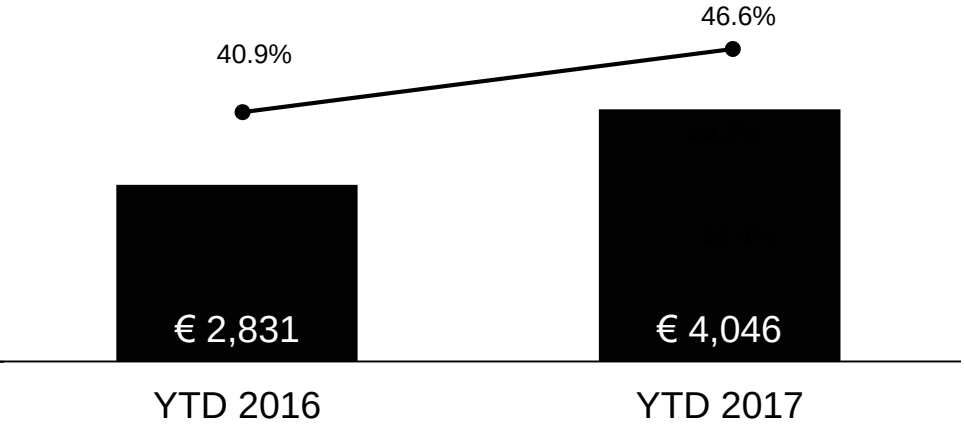
(€ in 000's)



- Services revenues for the nine months period ended 2017 increased 25.5% to *kEUR* 8,682 from *kEUR* 6,916 in the same period last year
- This was mainly due to higher revenue contribution from Germany, China and the US

YTD Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 4,046 and 46.6% in the nine months period ended September 2017 compared to *kEUR* 2,831 and 40.9% in the same period last year

© voxeljet AG, Friedberg

Financial highlights: nine months ended 09/30/2017

Thousands of EUR (except per share data)	YTD 2017	YTD 2016
Revenues	17,070	16,063
Cost of sales	(10,162)	(10,414)
Gross profit	6,908	5,649
Gross margin	40.5%	35.2%
SG&A	(8,102)	(7,037)
Research & Development	(3,954)	(3,843)
Other operating income (expense), net	(0,839)	(2,998)
Operating income (loss)	(5,987)	(8,229)
Net income (loss)	(6,065)	(8,352)
Earnings (loss) per share	(1.63)	(2.24)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.33)	(0.45)
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)	09/30/2017	12/31/2016
Cash and cash equivalents	2,787	7,849
Financial assets (cash-like item)	10,744	12,579
Trade receivables	5,155	4,133
Inventories	9,391	11,213
Property, plant and equipment	27,617	23,521
Total debt and finance lease obligations	7,938	6,114
Equity	46,122	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

© voxeljet AG, Friedberg

2017 Guidance

- Fourth quarter revenue is expected to be in the range of € 8.0 and € 10.0 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
- Adjusted EBITDA is expected to be neutral-to-positive for the second half of the business year 2017, excluding FX effects
- Capital expenditures between € 8.0 and € 9.0 million

© voxeljet AG, Friedberg