




Fourth Quarter and Full Year 2016 Financial Results

March 31st, 2017

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Agenda



Dr. Ingo Ederer
CEO and Founder



Rudolf Franz
COO and CFO

- Business Update
- Market Update
- Outlook – Driving Growth
- Financial Overview

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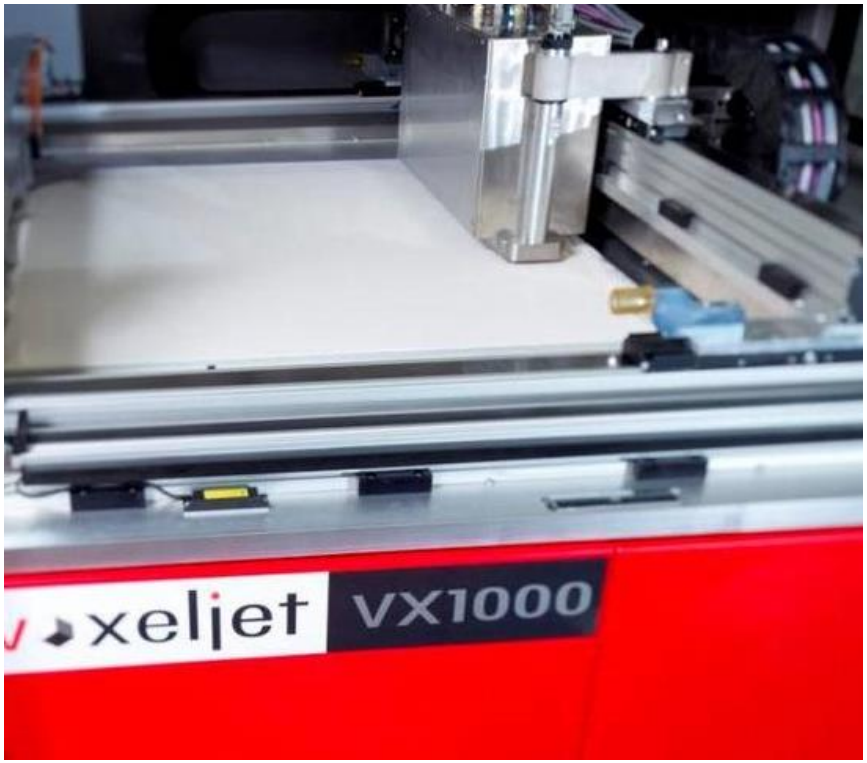
Safe Harbor Summary

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 the risk factors included in our annual report on Form 20-F. 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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voxeljet – Core Business Model

SYSTEMS



- High speed
- Large formats
- Platforms for various material sets

SERVICES



- Affordable on-demand access
- Lower cost of entry
- Unique build envelopes for large parts & quantities

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Q4 2016 Highlights

- **Total revenues decreased 24.2% to kEUR 6,275 in Q4 2016 from kEUR 8,281 in Q4 2015**
  - ***Systems revenues decreased 19.7% to kEUR 3,934 in Q4 2016 from kEUR 4,902 in Q4 2015***
    - Total of 6 new printers sold in Q4 2016 compared to 6 new and 3 refurbished printers in Q4 2015
    - Increased interest and activity in the Unites States and Asia through our subsidiaries voxeljet America, voxeljet China and voxeljet India
    - Backlog of kEUR 3,784 at December 31, 2016
  - ***Services revenues decreased 30.7% to kEUR 2,341 in Q4 2016 from kEUR 3,379 in Q4 2015***
    - Primarily due to lower revenue contribution from our subsidiary in the UK and our German operations
    - Partially offset by a higher revenue contribution from our subsidiary in the US
    - Significantly improved gross profit margin of 37.4% in Q4 2016 compared to -10% in Q4 2015

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Full Year 2016 Highlights

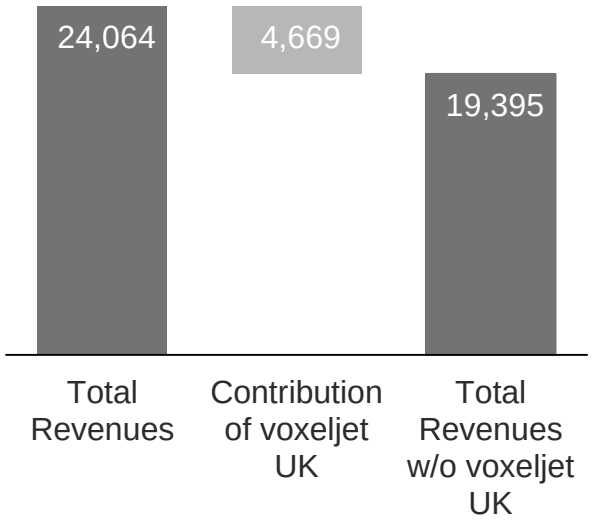
- **Total revenues decreased 7.2% to kEUR 22,338 in 2016 from kEUR 24,064 in 2015**
  - ***Systems revenues increased 17.7% to kEUR 13,081 in 2016 from kEUR 11,113 in 2015***
    - Total of 18 printers sold in 2016 compared to 18 printers in 2015
  - ***Services revenues decreased 28.5% to kEUR 9,257 in 2016 from kEUR 12,951 in 2015***
    - Primarily due to lower revenue contribution from our subsidiary voxeljet UK, amounting to kEUR 769 in 2016 compared to kEUR 4,669 in 2015

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Impact of Lower Revenue Contribution of voxeljet UK after giving effect to the restructuring

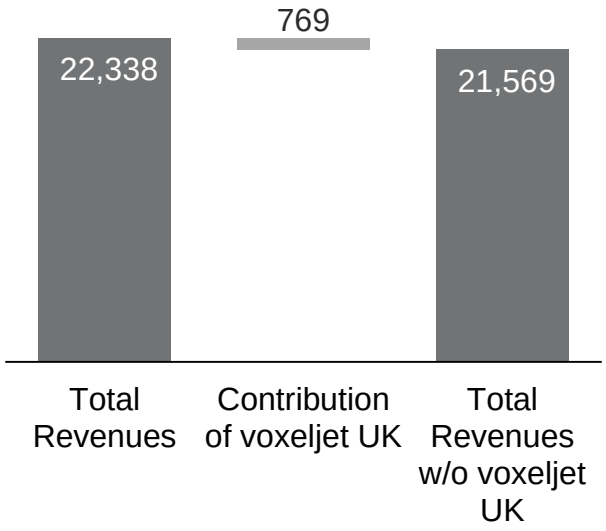
Total Revenues 2015

(€ in 000's)



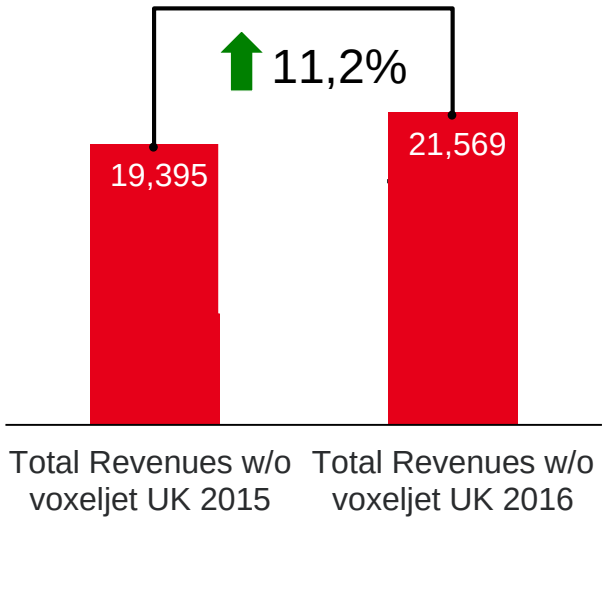
Services Gross margins: 24 percent

Total Revenues 2016



Services Gross margins: 40 percent

Revenues w/o voxeljet UK 2015/2016

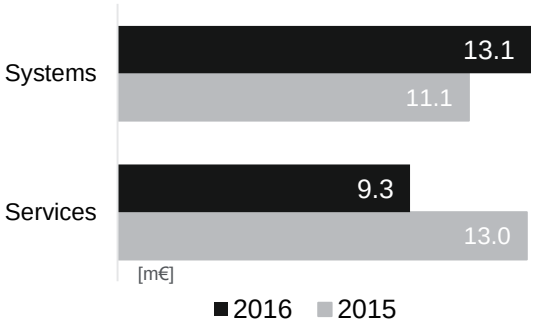


- Signficantly lower contribution of our subsidiary in the UK after giving effect to the restructuring
- As a consequence, gross margin in the Services segment increased to 40 percent in 2016 from 24 percent in 2015

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At a Glance

Revenue
By business unit

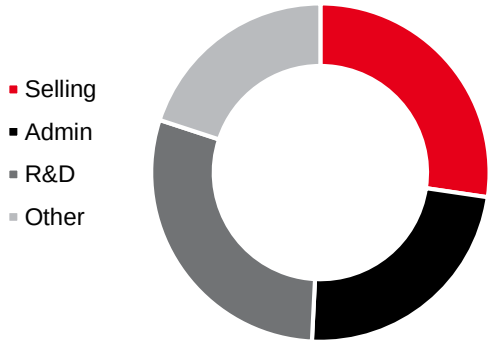


Systems	Services
58.6%	41.4%
[% Revenues FY16]	
↑+17.7	↓-28.5
[Δ% FY/FY]	

Revenue
By geographic region

Americas	EMEA	Asia
18.5%	59.8%	21.6%
↑+540	↓-1590	↑+1040
[Δbp FY/FY]		

Opex
By function



Selling	Admin	R&D	Other
↓-498	↓-109	↑+271	↑+1340
[Δbp FY/FY]			

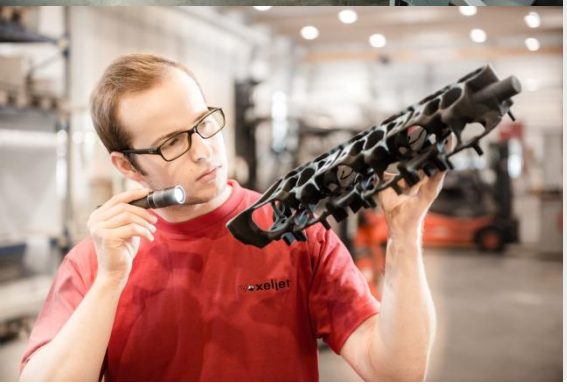
- Continuous investment in R&D
- Strong growth in the Americas and Asia

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Business Update – Functions







SYSTEMS

- Move into increased Systems assembly capability scheduled for Q2/2017
- Focus on reducing cost of sales
- Start to realize economies of scale

SERVICES

- Focus on workflow improvements
- Automation & data analytics
- Focus on acceleration of customer adoption rates

R&D

- Research advanced materials and components: High Speed Sintering, Ceramics, Inorganics
- Research and further increase printhead performance
- Develop and redesign existing processes

SALES

- Focus on ramping up direct sales and developing sales channels
- Global cloud-based CRM is live
- Execution mode

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Business Update – Locations

VX DE

- Move into new and increased Systems production facility, scheduled for Q2/2017
- Focus on R&D and operational excellence
- Footprint ~ 11,000sqm

VX US

- Successfully increased capacity, including VX4000 printing system
- Capitalizing on accelerated customer adoption rates & ramping-up Sales team
- Footprint ~ 5,000sqm

VX CN

- Move into new and increased production facility scheduled for Q1/2018
- Start to benefit from local presence Ramping-up Sales team
- Footprint in new facility: ~5,000sqm

VX UK

- Move into new and increased production facility, scheduled for Q2/2017
- Successfully refocused & ramping-up Sales team
- Footprint in new facility: ~1,000sqm

VX IN

- Start to benefit from local presence
- Focusing on key markets & ramping-up Sales team
- Footprint: ~200sqm

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Investing in Long-Term Growth



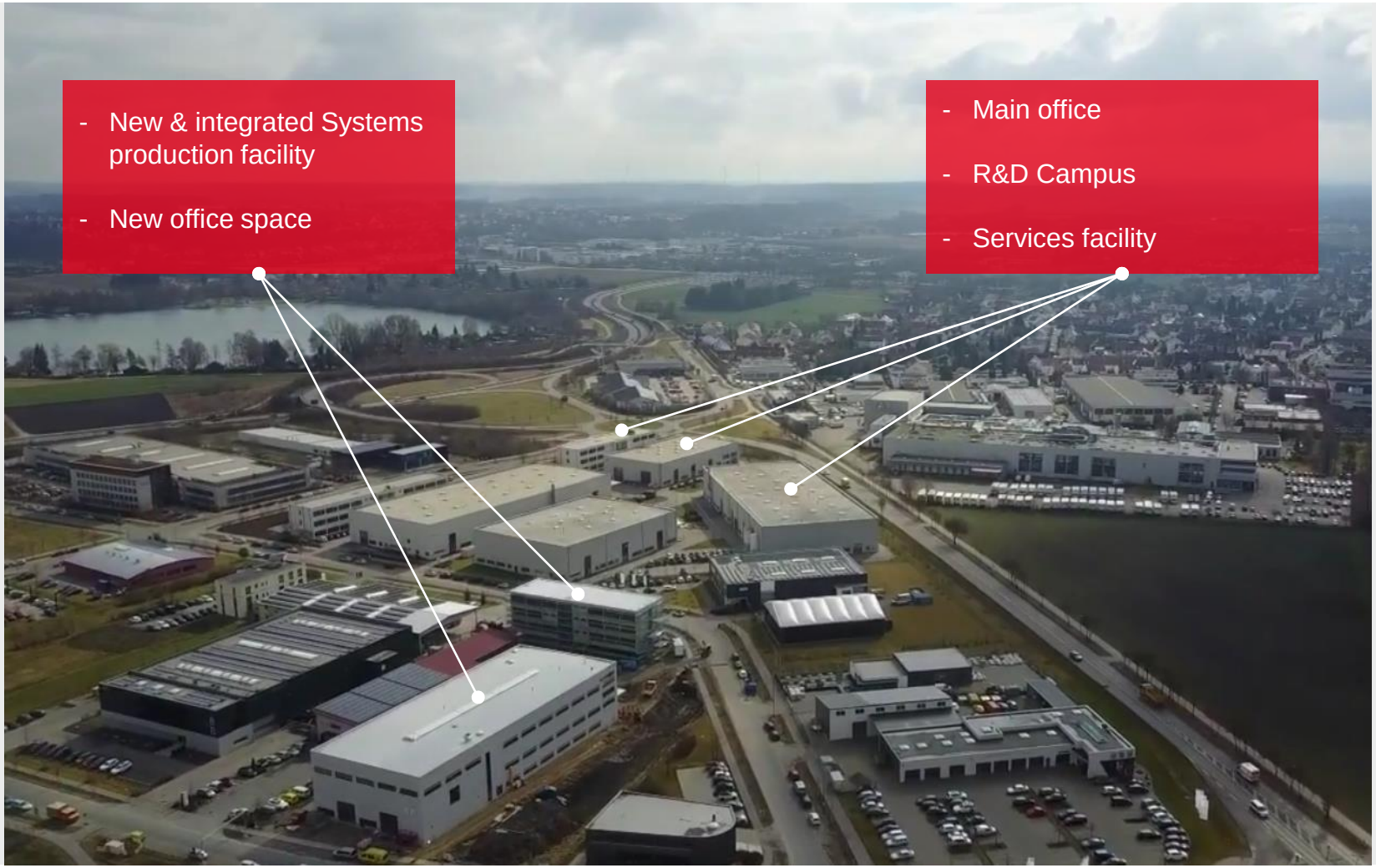


HQs

- New and increased Systems production capabilities
- State of the Art facility- ready for future machine generations
- Optimized financials as expensive rent fees can be avoided

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Investing in Long-Term Growth



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Addressing Growing Market Opportunity







Injection Molding

3DP is typically used for short injection molding runs

~$200bn

Machine Tooling

3DP primarily serves this market with low-volume production tooling

~$95bn

CNC Market

Subtractive manufacturing equivalent of 3DP

~$50bn

Rapid Prototyping

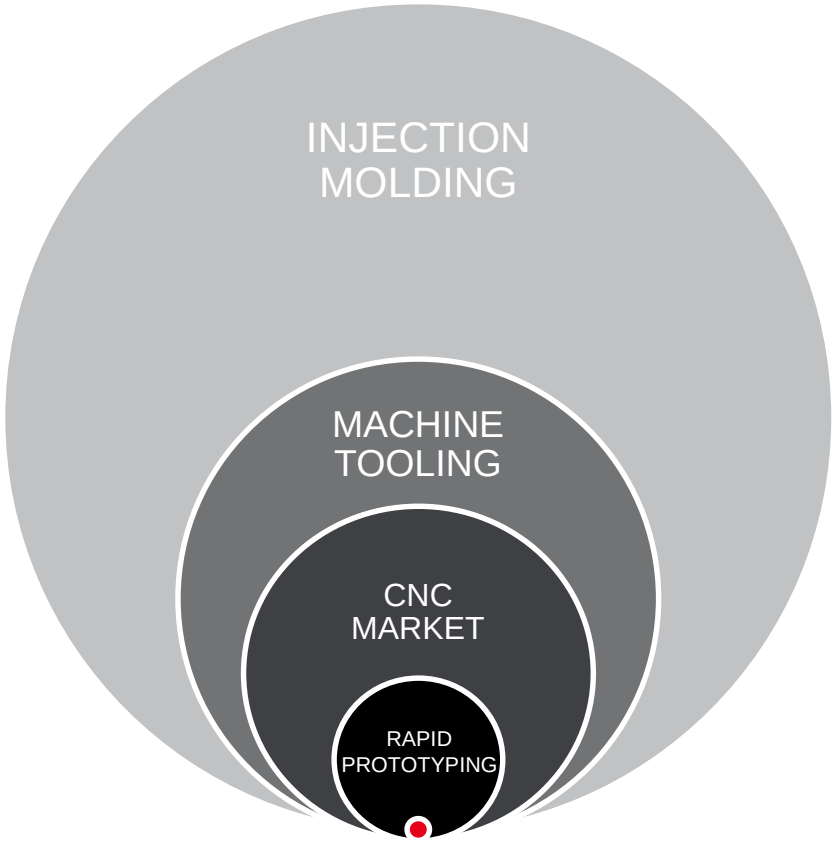
3DP can help to quickly fabricate a model to speed up product development

~$2bn

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Source: WohlersReport, broker reports

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 printhead performance
- Improved system stability
- Increased throughput

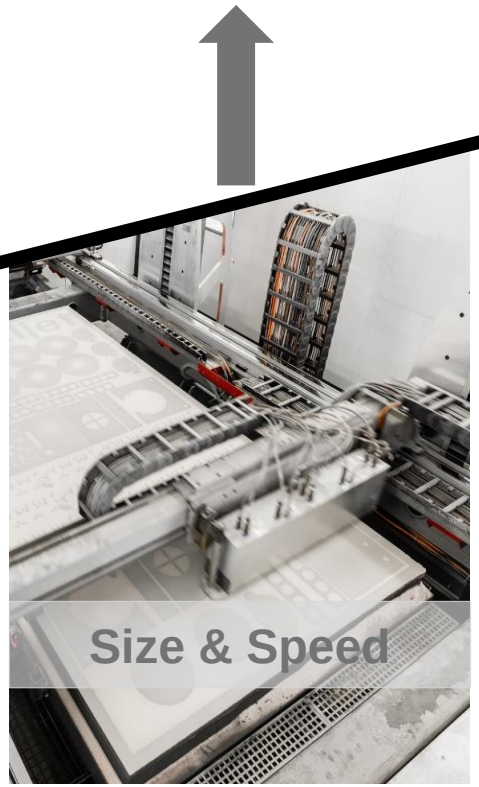
- High Speed Sintering
- Inorganics & Ceramics binding applications

> € 50 m

€ 22 m

Revenues



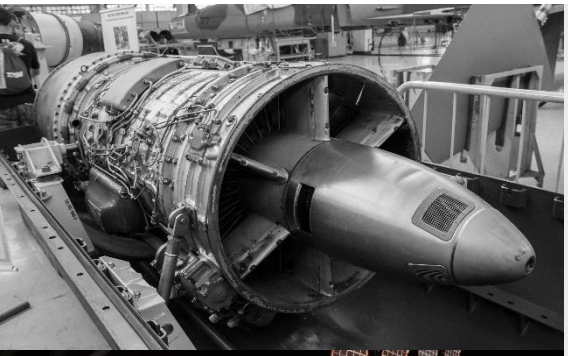


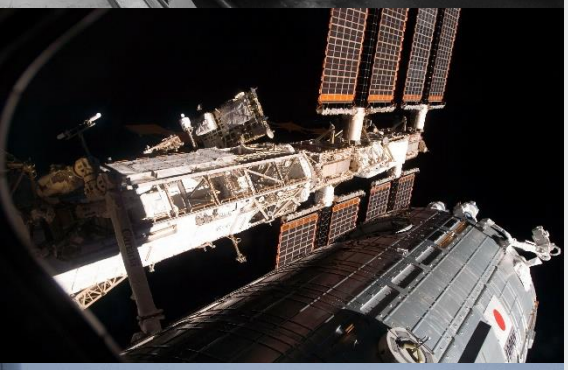


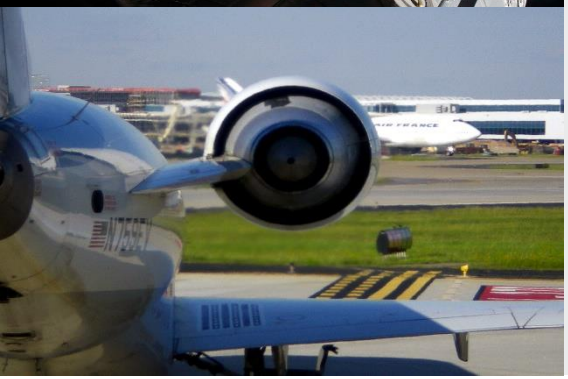
Revenues

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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

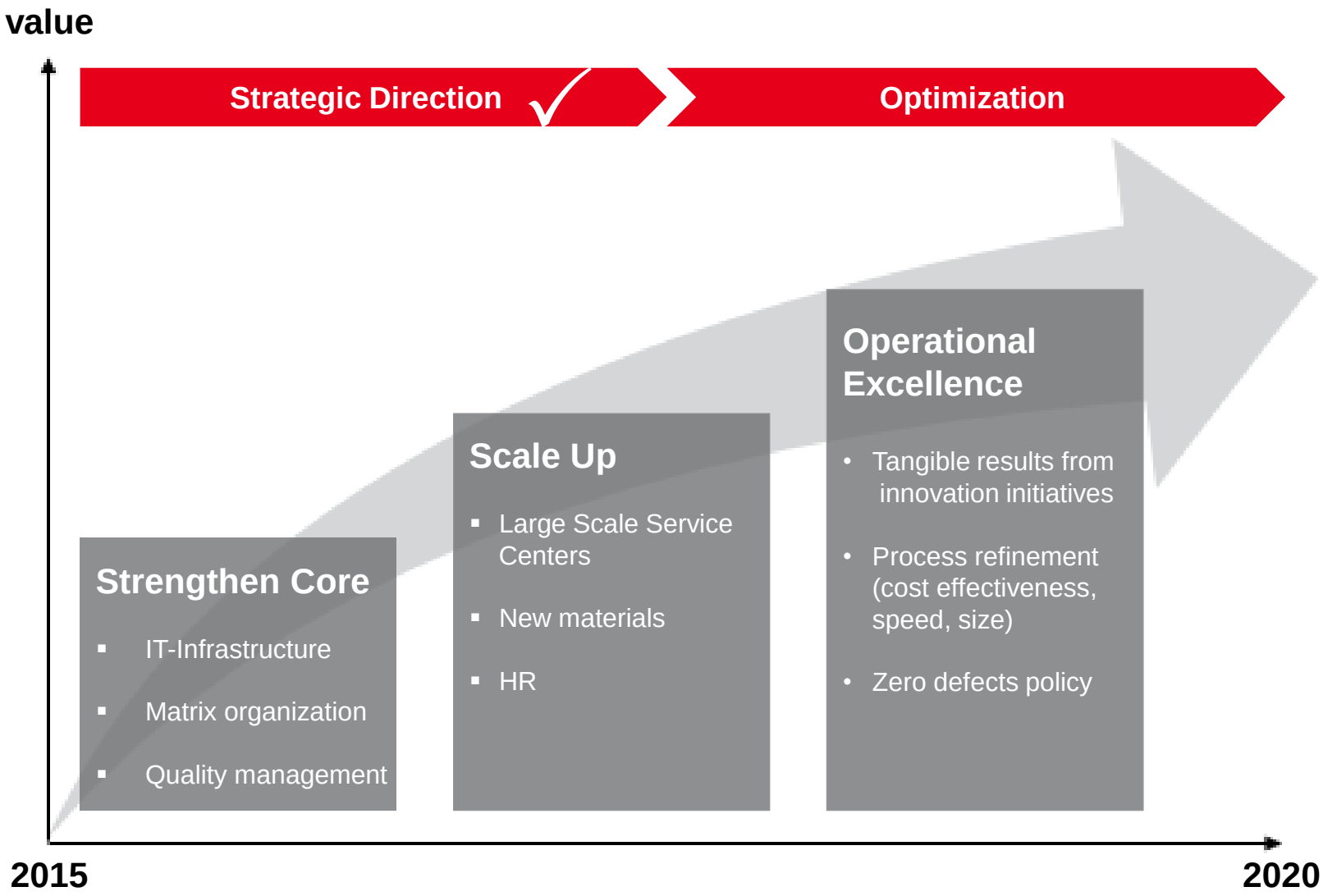
- saving weight and space of key importance
- reduce warehouse management and inventory obsolescence costs

Applications

- complex engines parts
- wing components
- customized parts, such as armrests and food trays

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Strategy 2020 on Track



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voxeljet- Focus on Productivity in 3D

Advanced Materials:
Higher knowledge content, new functionalities and improved performance



Size:
Large format 3D Printing

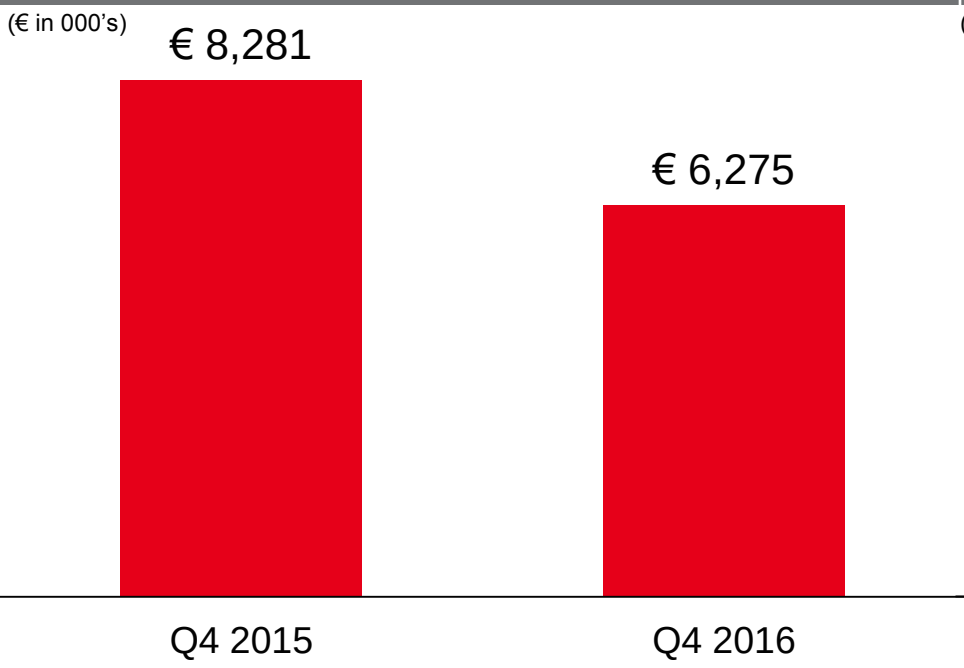
Cost effectiveness:
Optimized cost of ownership

Speed:
High performance 3D Printing

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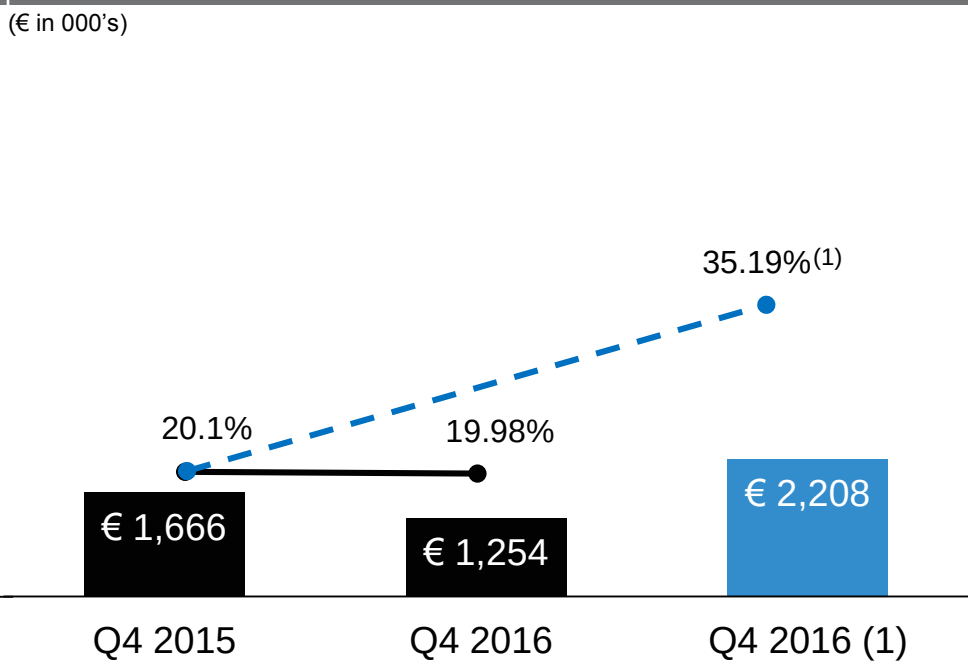
Revenue and Gross Profit: Three Months Ended 12/31/2016

Q4 Revenues



- Revenues for Q4 2016 decreased 24.2% to kEUR 6,275 from kEUR 8,281 in Q4 2015
- The decrease was mainly due to lower contribution of voxeljet UK amounting to kEUR 154 in Q4 2016 compared to kEUR 1,337 in Q4 2015

Q4 Gross Profit



- Gross profit and margin of kEUR 1,254 and 19.98% in Q4 2016 compared to kEUR 1,666 and 20.1% in Q4 2015
- Gross profit and margin of kEUR 2,208 and 35.19% in Q4 2016 before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

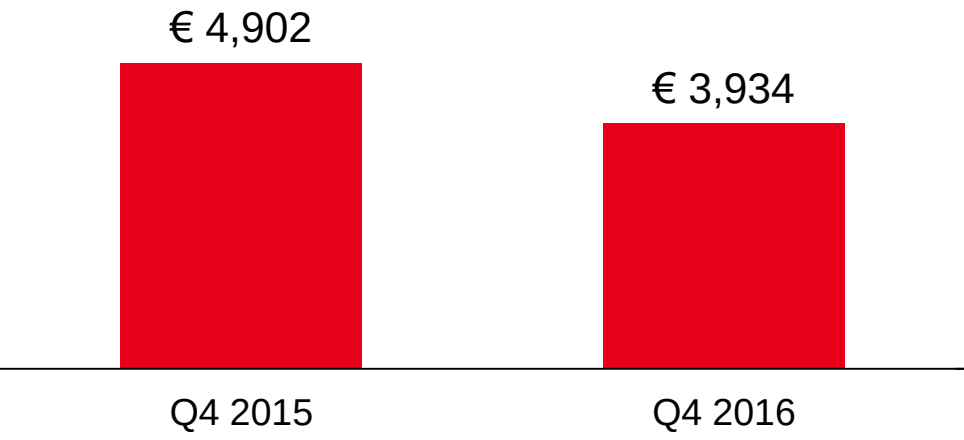
(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

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Segment Financials – Systems: Three Months Ended 12/31/2016

Q4 Systems Revenues

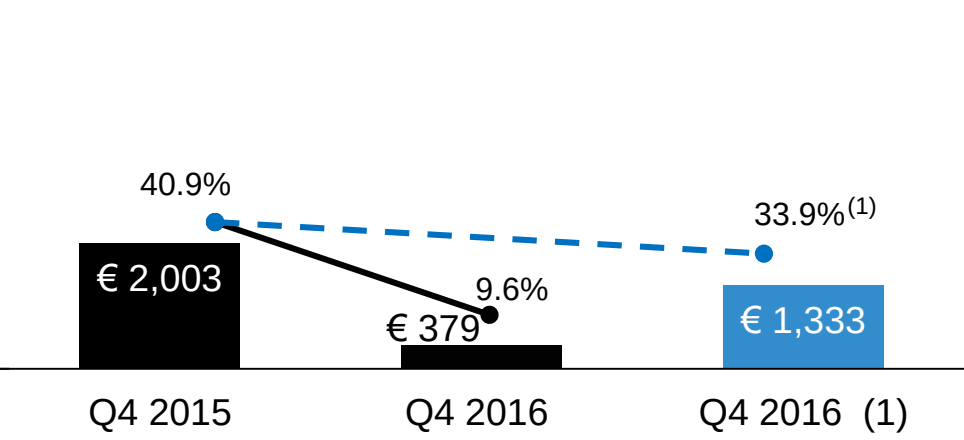
(€ in 000's)



- Systems revenues for Q4 2016 decreased 19.7% to kEUR 3,934 from kEUR 4,902 in Q4 2015
- Total of 6 new printers sold in Q4 2016 compared to 6 new and 2 refurbished printers in Q4 2015
- Systems revenues accounted for 62.7% of total revenues in Q4 2016 compared to 59.2% in Q4 2015

Q4 Systems Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 379 and 9.6% in Q4 2016 compared to kEUR 2,003 and 40.9% in Q4 2015
- Gross profit and margin of kEUR 1,333 and 33.9% in Q4 2016 before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

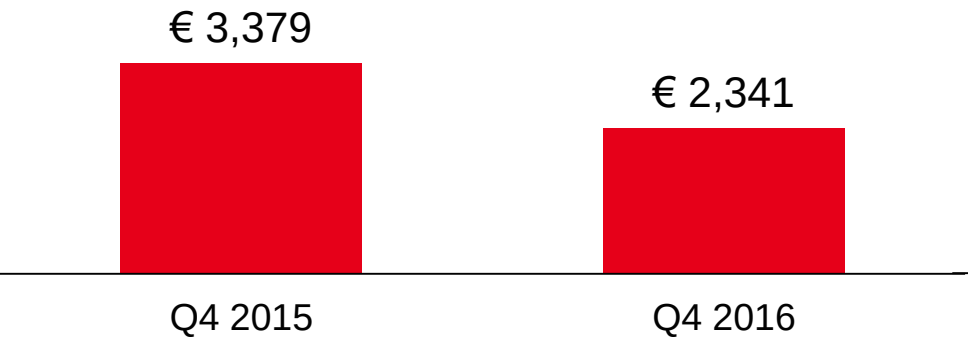
(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

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Segment Financials – Services: Three Months Ended 12/31/2016

Q4 Services Revenues

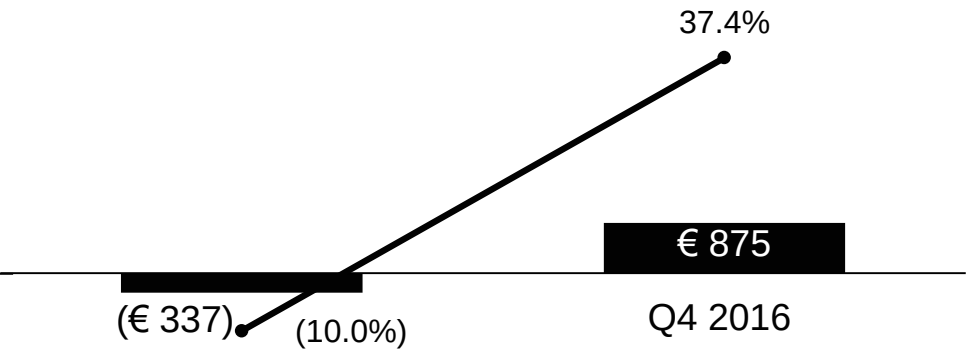
(€ in 000's)



- Services revenues for Q4 2016 decreased 30.7% to kEUR 2,341 from kEUR 3,379 in Q4 2015
- The decrease was mainly due to lower contribution of voxeljet UK amounting to kEUR 154 in Q4 2016 compared to kEUR 1,337 Q4 2015
- Services revenues accounted for 37.3% of total revenues in Q4 2016 compared to 40.8% in Q4 2015

Q4 Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 875 and 37.4% in Q4 2016 compared to kEUR -337 and -10.0% in Q4 2015

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Financial Highlights Three Months Ended 12/31/2016

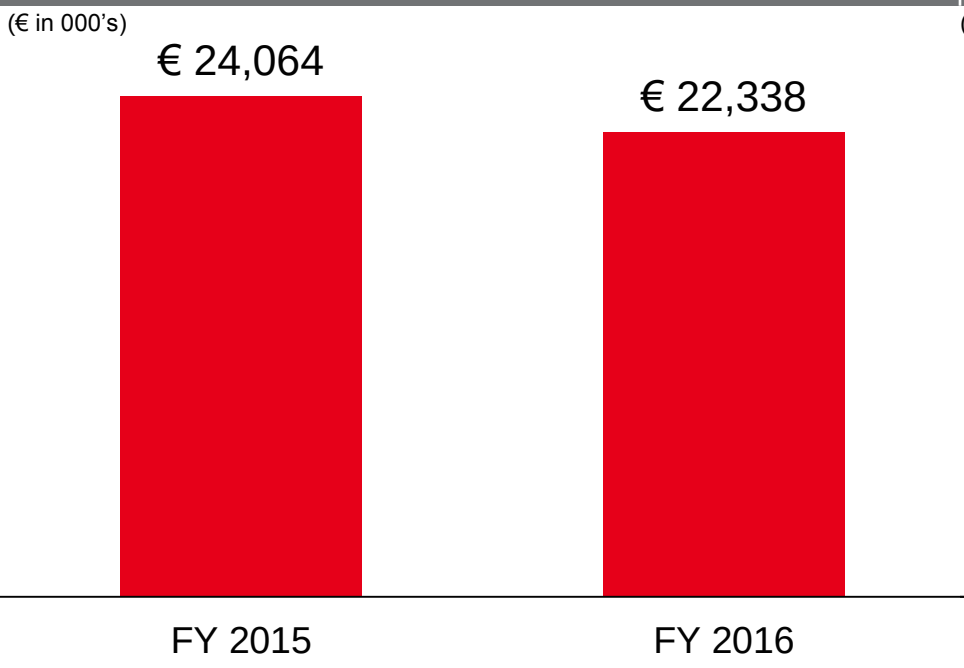
Thousands of EUR (except per share data)	Q4 2016	Q4 2015
Revenues	6,275	8,281
Cost of sales	(5,021)	(6,615)
Gross profit	1,254	1,666
Gross margin	20.0%	20.1%
SG&A	(2,838)	(3,120)
Research & Development	(1,840)	(0,808)
Other operating income (expense), net	0,534	(0,061)
Operating income (loss)	(2,890)	(2,323)
Net income (loss)	(2,961)	(2,431)
Earnings (loss) per share	(0.80)	(0.65)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.16)	(0.13)
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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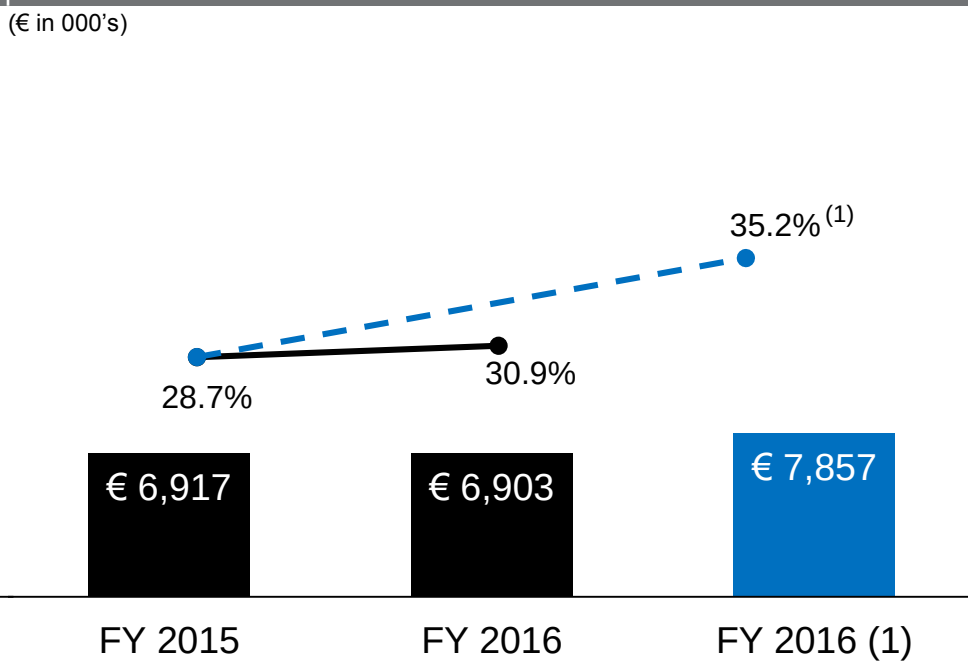
Revenue and Gross Profit: Full Year Ended 12/31/2016

Full Year Revenues



- Revenues for FY 2016 decreased 7.2% to kEUR 22,338 from kEUR 24,064 in FY 2015
- The decrease was mainly due to lower contribution of voxeljet UK amounting to kEUR 769 in FY 2016 compared to kEUR 4,669 in FY 2015

Full Year Gross Profit



- Gross profit and margin of kEUR 6,903 and 30.9% in FY 2016 compared to kEUR 6,917 and 28.7% in FY 2015
- Gross profit and margin of kEUR 7,857 and 35.2% in FY 2016 before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

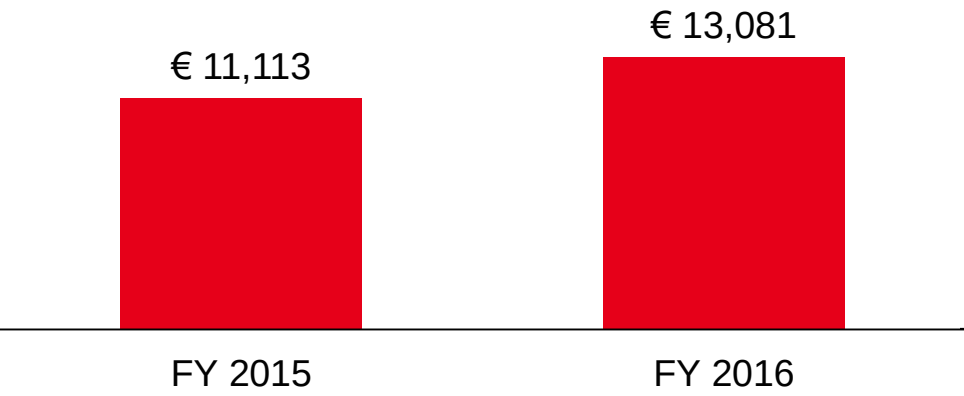
(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

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Segment Financials – Systems: Full Year Ended 12/31/2016

Full Year Systems Revenues

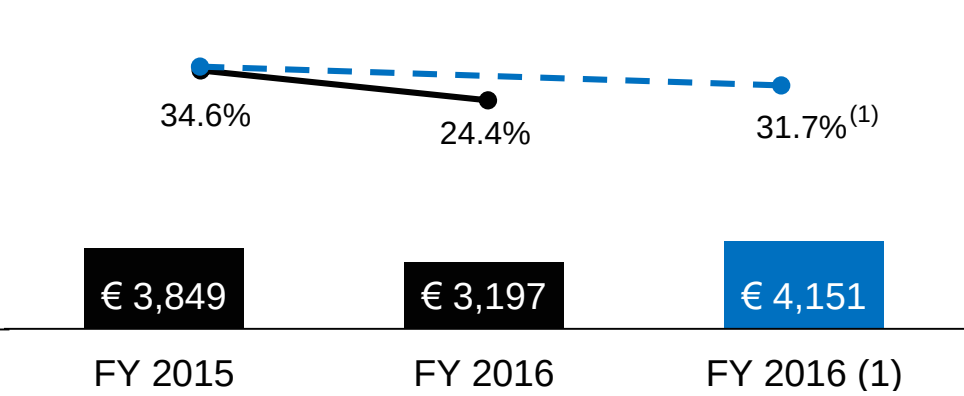
(€ in 000's)



- Systems revenues for FY 2016 increased 17.7% to kEUR 13,081 from kEUR 11,113 in FY 2015
- Total of 15 new printers and 3 refurbished printers sold in FY 2016 compared to 14 new and 4 refurbished printers in FY 2015
- Systems revenues accounted for 58.6% of total revenues in FY 2016 compared to 46.2% in FY 2015

Full Year Systems Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 3,197 and 24.4% in FY 2016 compared to kEUR 3,849 and 34.6% in FY 2015
- Gross profit and margin of kEUR 4,151 and 31.7% in FY 2016 before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

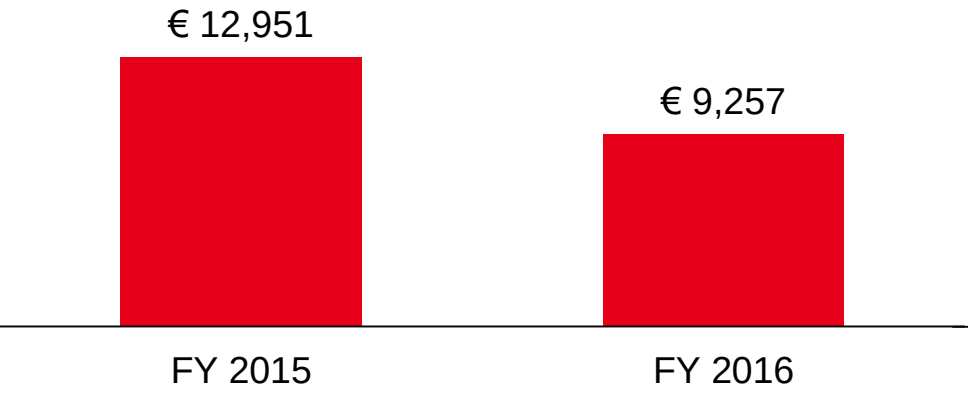
(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 954

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Segment Financials – Services: Full Year Ended 12/31/2016

Full Year Services Revenues

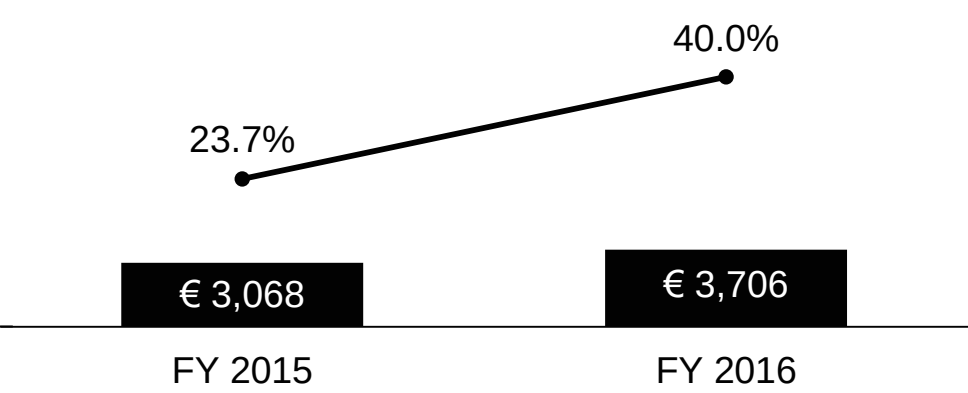
(€ in 000's)



- Services revenues for FY 2016 decreased 28.5% to kEUR 9,257 from kEUR 12,951 in FY 2015
- The decrease was mainly due to lower contribution of voxeljet UK amounting to kEUR 769 in FY 2016 compared to kEUR 4,669 in FY 2015
- Services revenues accounted for 41.4% of total revenues in FY 2016 compared to 53.8% in FY 2015

Full Year Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 3,706 and 40.0% in FY 2016 compared to kEUR 3,068 and 23.7% in FY 2015

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Financial Highlights Full Year Ended 12/31/2016

Thousands of EUR (except per share data)	FY 2016	FY 2015
Revenues	22,338	24,064
Cost of sales	(15,435)	(17,147)
Gross profit	6,903	6,917
Gross margin	30.9%	28.7%
SG&A	(9,875)	(12,100)
Research & Development	(5,683)	(5,470)
Other operating income (expense), net	(2,464)	1,242
Operating income (loss)	(11,119)	(9,411)
Net income (loss)	(11,313)	(9,594)
Earnings (loss) per share	(3.04)	(2.58)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.61)	(0.52)
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)	12/31/2016	12/31/2015
Cash and cash equivalents	7,849	2,086
Financial assets	12,579	31,746
Trade receivables	4,133	3,348
Inventories	11,213	7,841
Property, plant and equipment	23,521	21,383
Total debt and finance lease obligations	6,114	2,441
Equity	51,449	61,469
Weighted average shares outstanding	3,720,000	3,720,000
Weighted average ADSs outstanding (1)	18,600,000	18,600,000

(1) Each share is convertible into five American Depositary Shares (ADSs)

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2017 Guidance

- First quarter revenue is expected to be in the range of € 4.25 and € 4.75 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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