

First Quarter 2018 Financial Results

May 18th, 2018

#printthefuture

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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.

DISCLAIMERS

Guidance

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

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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NON-IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. Adjusted EBITDA is defined as net income (loss), as calculated under IFRS accounting principles, interest (income) expense, provision (benefit) for income taxes, depreciation and amortization, and excluding other (income) expense resulting from foreign exchange gains or losses on the intercompany loans granted to the subsidiaries. Management believes Adjusted EBITDA to be an important financial measure because it excludes the effects of fluctuating foreign exchange gains or losses on the intercompany loans granted to its subsidiaries which are difficult to forecast for future periods. Management regularly uses both IFRS and non-IFRS results and expectations internally to assess its overall performance of the business, making operating decisions, and forecasting and planning for future periods. Management believes that Adjusted EBITDA is a useful financial measure to the Company's investors as it helps investors better understand and evaluate the projections our chief operating decision maker provide. The Company's calculation of Adjusted EBITDA may not be comparable to similarly titled financial measures reported by other peer companies. Adjusted EBITDA should not be considered as a substitute to financial measures prepared in accordance with IFRS.

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voxeljet at a glance



Established in **1999**



23.2€ million in revenue (FY17)



5 locations worldwide



Scope of Business:
Industrial 3D-Printing



296 employees (FY17)



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

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Management team



Dr. Ingo Ederer
CEO and Founder

20 years with voxeljet
26 years of industry experience



Rudolf Franz
CFO & COO

16 years with voxeljet
24 years of industry experience

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From an early **Vision…**



BUNDESREPUBLIK DEUTSCHLAND

URKUNDE

über die Erteilung des

Patents

Nr. 197 23 892

IPC: B22C 7/00

Bezeichnung:
Verfahren zum Herstellen von Bauteilen durch Auftragstechnik

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

Erfinder:
gleich Inhaber

Tag der Anmeldung: 06.06.1997

München, den 03.09.1998

Der Präsident des Deutschen Patentamts

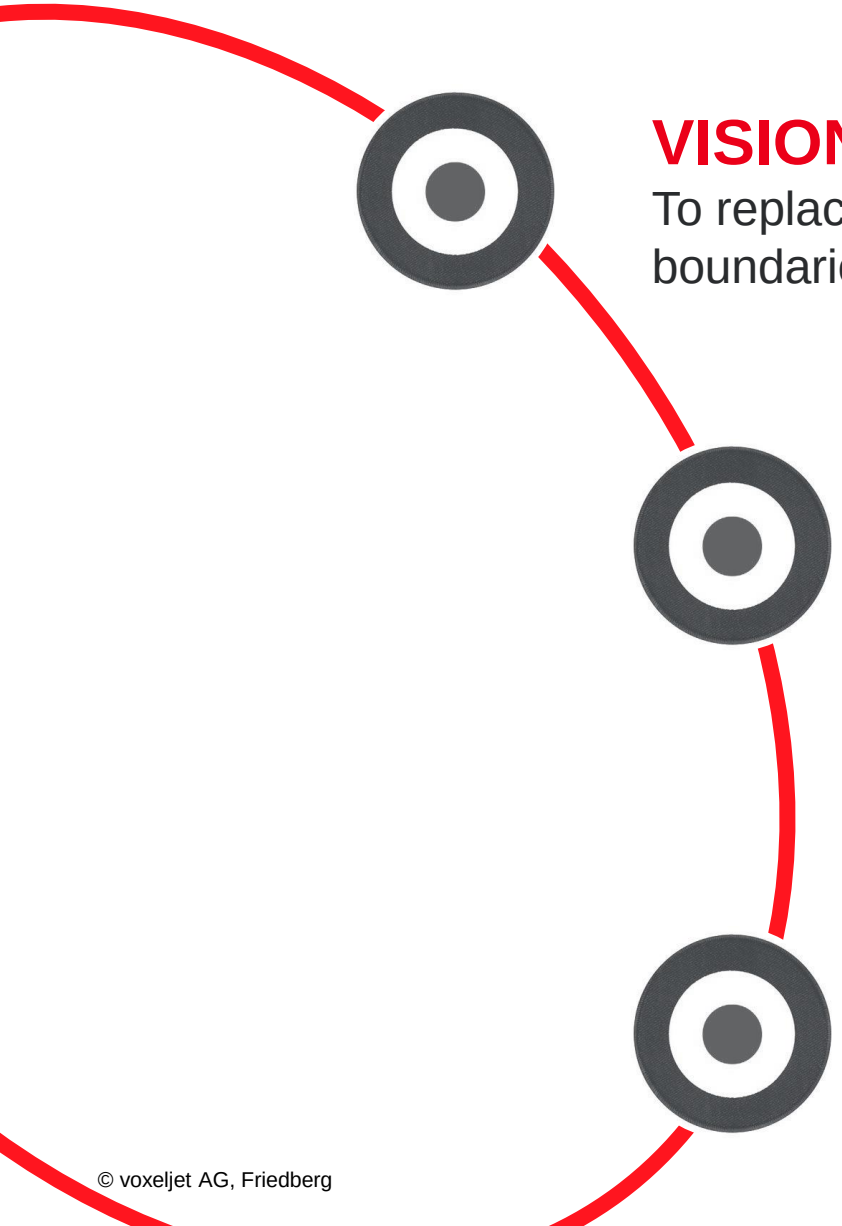
Dipl.-Ing. Norbert Haugg

Circa 1995

…to replace conventional production by constantly pushing technological boundaries

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…to a powerful **Strategy**



VISION

To replace conventional production by constantly pushing technological boundaries

MISSION

Increase Productivity Tenfold [s]
#1 in Employer Attractiveness
Error Rate < 1%

VALUES

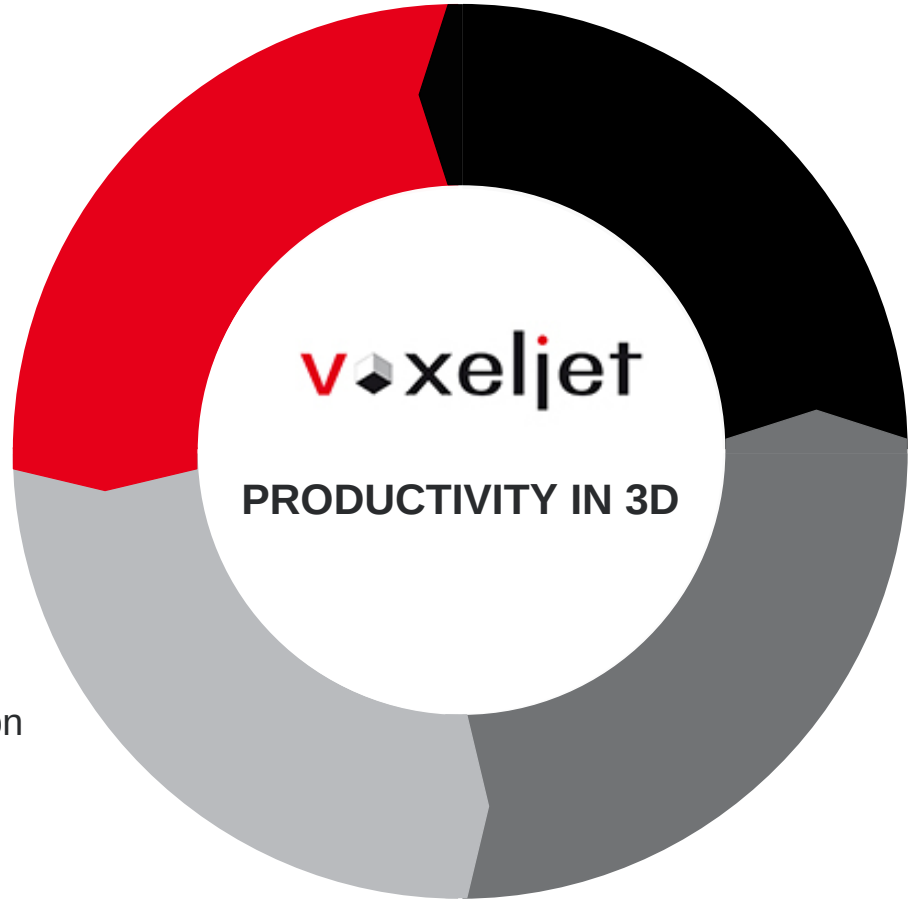
Technology Leader – Quality Leader – Reliable Partner for Customers and Suppliers – Passionate – Global – Best Employer– Diversity – Efficiency – Creating Values for our Customers and Shareholders

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Our **USP‘s**

Material diversity
Various applications, processes and materials

Size
Largest 3D printing systems in the market



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

Speed
High speed printing and fast availability

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Applications

SELECTED CUSTOMERS

VW, BMW, DAIMLER, PORSCHE, AIRBUS, EVONIK INDUSTRIES

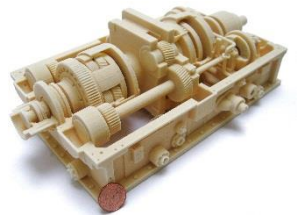
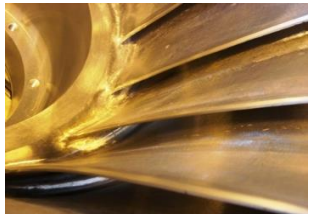
AUTOMOTIVE INDUSTRIE, AEROSPACE & AERONAUTICS



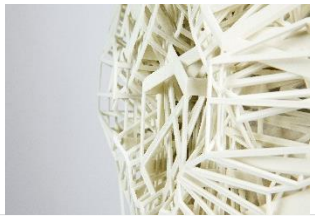



MECHANICAL ENGINEERING & DESIGN



ART & ARCHITECTURE

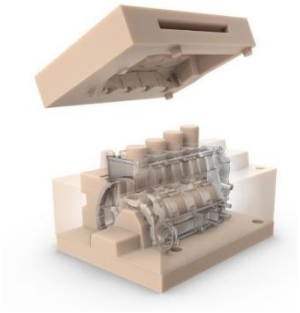





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Business model

SERVICES



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

SYSTEMS



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

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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Global production **footprint**

UK – Service Center



- London area
- 10,000sq. feet

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



- Munich
- 135,380sq. feet

USA – Service Center



- Detroit area
- 50,000sq. feet

India – Office



- Pune area
- 1,400sq. feet

China – Service Center (under construction)

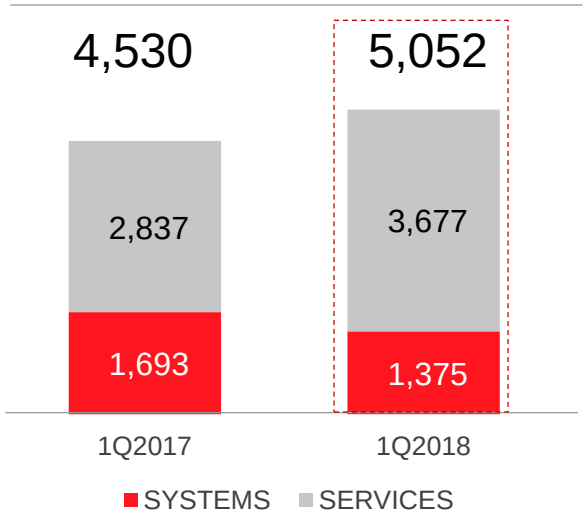


- Shanghai area
- 80,000sq. feet

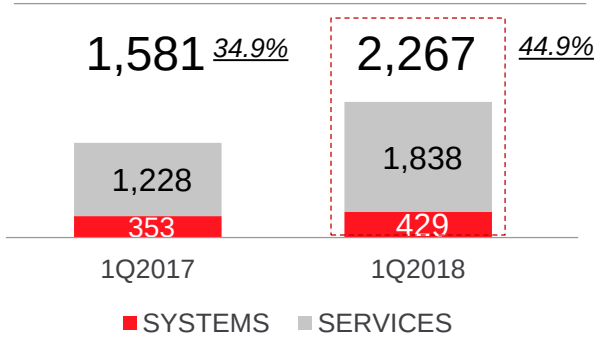
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Q1 2018 highlights

Revenue by Segment - € in 000's -



Gross Profit by Segment - € in 000's -

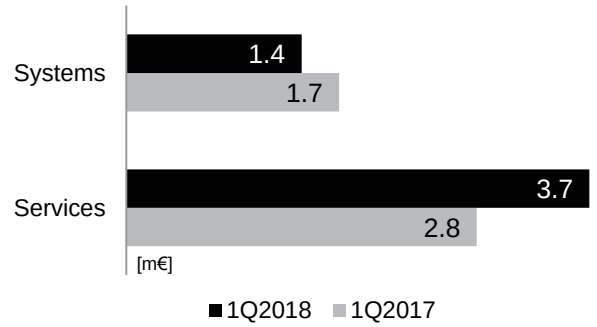


- **Revenues for the first quarter 2018 increased 11.5% from *kEUR* 4,530 in Q1 2017 to *kEUR* 5,052 in Q1 2018**
  - ***Systems revenues for Q1 2018 decreased 18.8% to kEUR 1,375 from kEUR 1,693 in Q1 2017***
    - Total of two used and refurbished printers delivered in Q1 2018 compared to two new printers in Q1 2017
    - Gross profit margin increased to 31.2% in 1Q18 from 20.9% in 1Q17
    - Tracking more than 200 sales opportunities worldwide with a high demand for PDB sand printing, specifically in the US. Focus on converting those sales opportunities into orders
  - ***Services revenues for Q1 2018 increased 29.6% to kEUR 3,677 from kEUR 2,837 in Q1 2017***
    - This was due to higher revenue contributions from all voxeljet service centers and driven by our US subsidiary
    - Gross profit margin increased to 50.0% in 1Q18 from 43.3% in 1Q17
    - Represents highest quarterly revenues and gross profits in our history; we see these metrics as leading indicators of the ongoing strength of our industrial 3D printing technology. Our goal of becoming a critical supply chain partner and solutions provider is gaining traction
- **Absolute gross profit increased 43.4% to *kEUR* 2,267 in 1Q18 from *kEUR* 1,581 in 1Q17 with gross profit margin of 44.9% in 1Q18 from 34.9% in 1Q17**

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At a glance – first quarter 2018

Revenue By business unit

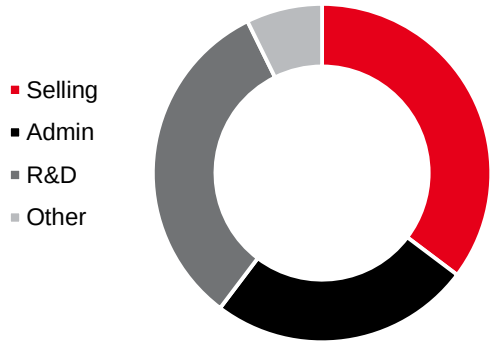


Systems	Services
27.2%	72.8%
[% Revenue 1Q18]	
-18.8%	29.6%
[Δ% 1Q18/1Q17]	

Revenue By geographic region

Americas	EMEA	Asia
22.8%	62.0%	15.2%
-837	-65	902
[Δbp 1Q18/1Q17]		

Opex By function



Selling	Admin	R&D	Other
34.4%	24.4%	31.6%	7.1%
379	-197	-144	-289

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R&D priorities to increase total addressable market

Optimize existing products

- Reduce production costs
- Increase ease of maintenance
- Improve wear properties

Develop new solutions for existing markets

- VJET X as a combination of an advanced material set, new printer layout and automation equipment for extreme performance
- Guided by specific industry demand

Develop new solutions for new markets

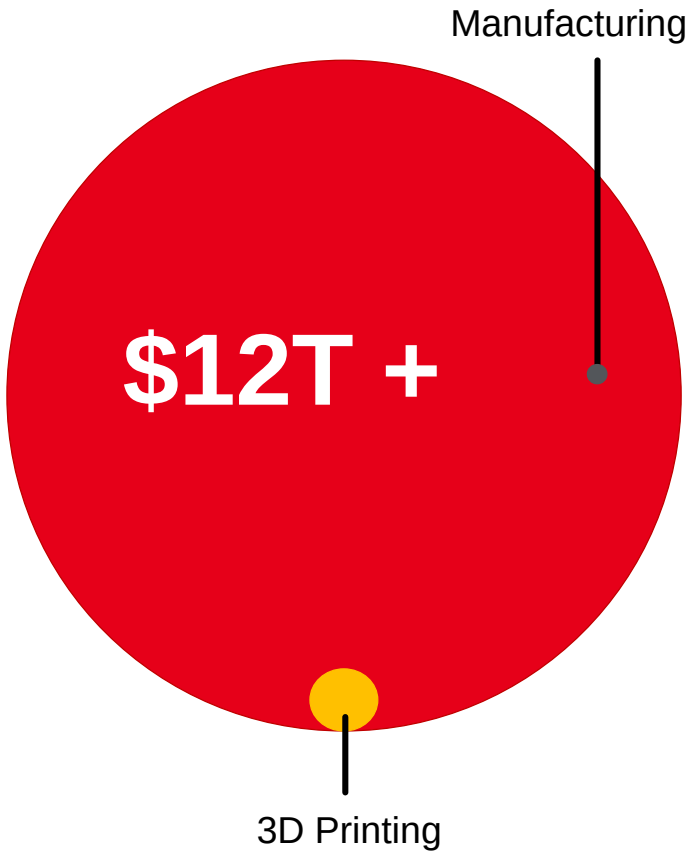
- HSS material sets
- Ceramic applications
- Guided by specific industry demand

Innovation Fuels Growth

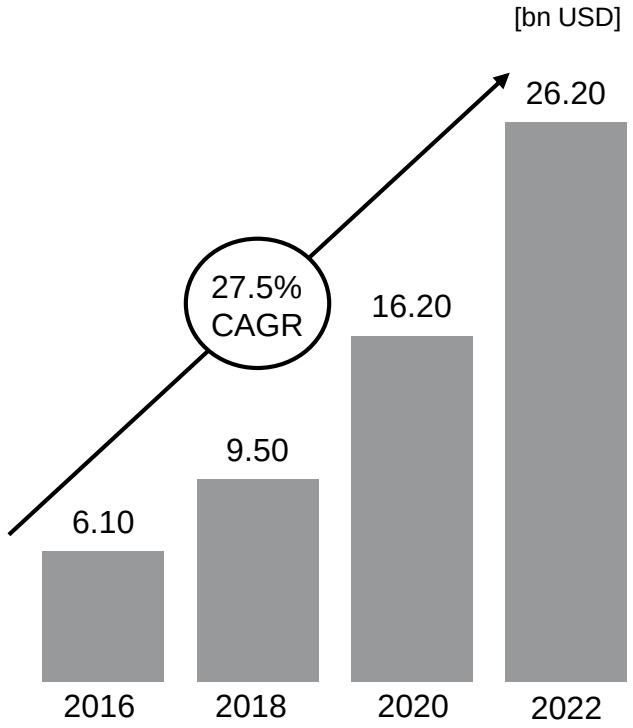
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Disrupt the **$12T Market**

Manufacturing sector offers great potential for 3D printing

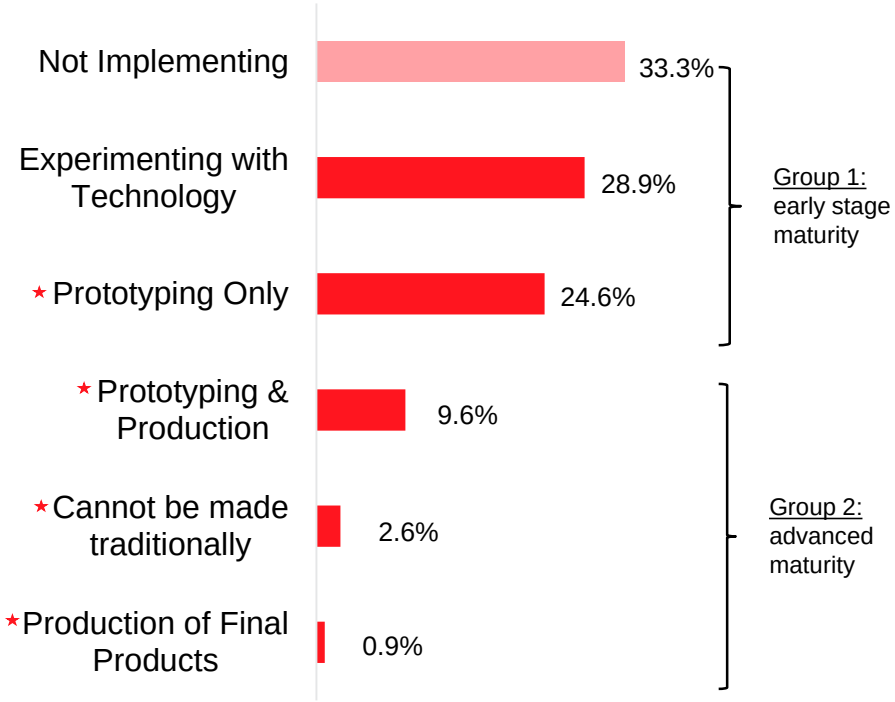


3D Printing market expected to continue strong growth



Industrial Uses

Significant Runway for Further Adoption

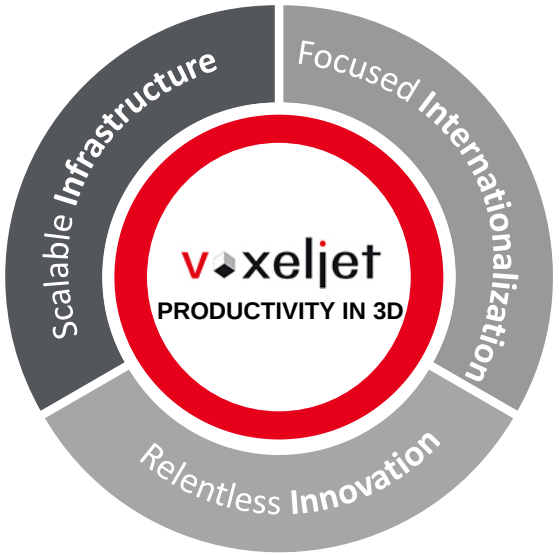


★ Targets for Systems sales

Source: Wohler's Associates (2017), HPQ, VJET

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Our growth strategy **remains unchanged**



RELENTLESS INNOVATION

- Reduced *VX200HSS* layer time by **50 percent** by software update
- Scale up of HSS **to larger platform** on track
- Working with **five MNC‘s on new HSS materials**, including new verticals (sports equipment, consumer goods)
- Guided **by specific demand**, we are working with a large OEM on the **automation of our 3D printing postprocesses**
- VJET X prototype is printing (fully automated high-end production solution, layer time reduced **by order of magnitude**)

FOCUSED INTERNATIONALIZATION

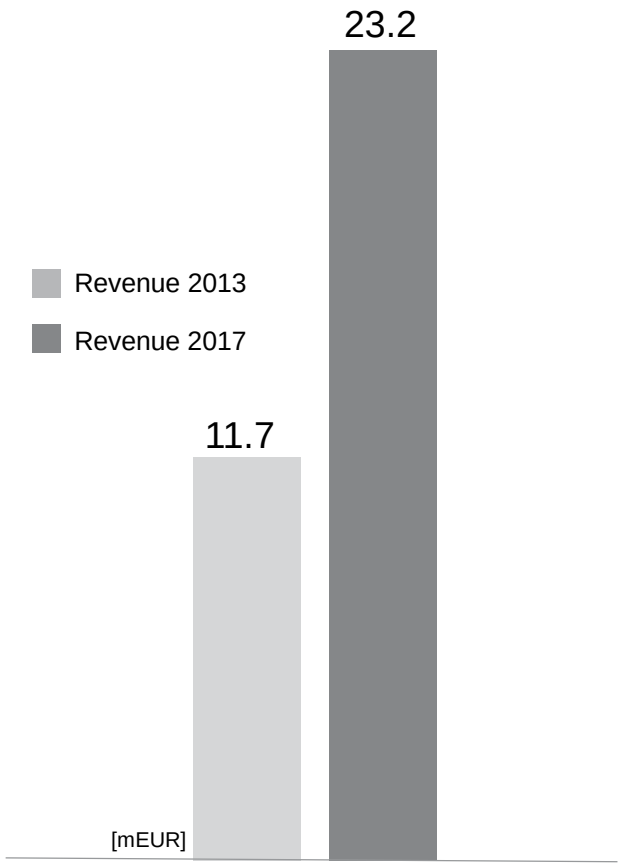
- **80,000 sqft**. facility in China in final construction stage
- Actively exploring options to open a **Service Center in India** early next year
- Signed **500,000 litre** volume contract in the US

SCALABLE INFRASTRUCTURE

- SAP based production planning **in final testing phase** for increased operational efficiency

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Mastering **three strategies** of organic growth



INFRASTRUCTURE

INTERNATIONALIZATION

INNOVATION

2013
NYSE
Initial Public Offering

2014
NYSE
Secondary Offering

2015
VJET US
Start of operation

2017
VJET DE
Additional production & office facilities

2018
VJET UK
New production & office facilities

2018
VJET CN
New production & office facilities

2020
VJET X
Production Platforms

PDB
Binding Systems

VJET UK
Start of operation

VJET CN + VJET IN
Expanding to new markets

HSS
High Speed Sintering

CERAMICS
Binding Systems

IOB 2.0
Binding Systems

HSS
Large Scale Production

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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**

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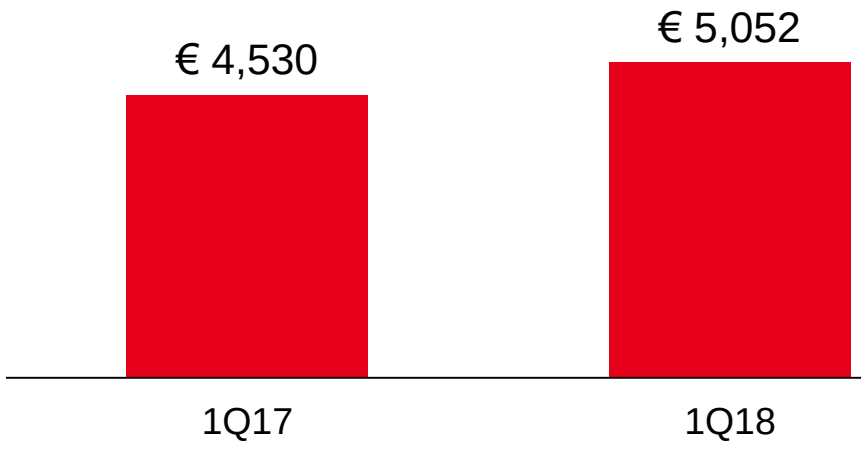
FINANCIAL OVERVIEW

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Revenue and Gross Profit: Three Months Ended 03/31/2018

1Q Revenue

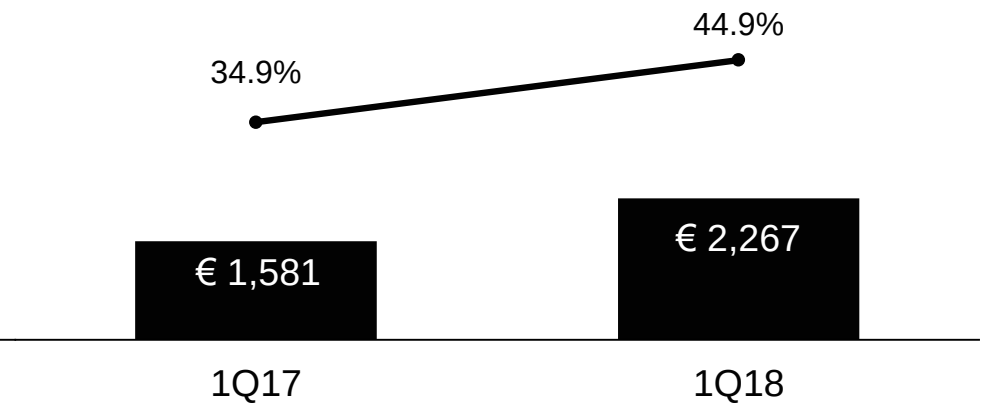
(€ in 000's)



- Revenues for the first quarter of 2018 increased by 11.5% to kEUR 5,052 compared to kEUR 4,530 in the first quarter of 2017

1Q Gross Profit

(€ in 000's)



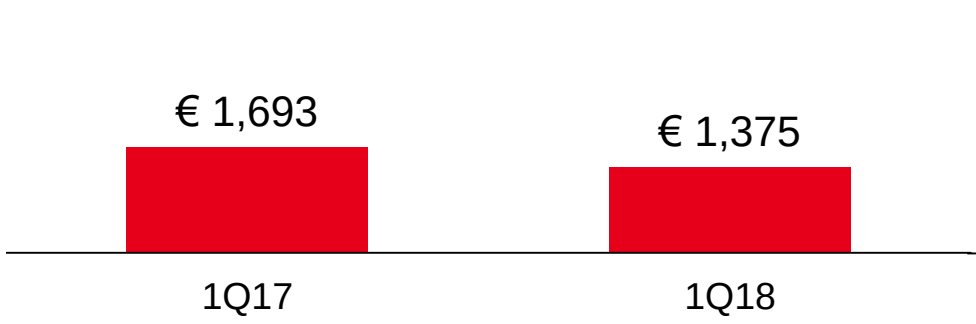
- Gross profit and gross profit margin were kEUR 2,267 and 44.9% in the first quarter of 2018 compared to kEUR 1,581 and 34.9% in the first quarter of 2017
- Well within guidance range provided in February, 2018

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Segment Financials – Systems: Three Months Ended 03/31/2018

1Q Systems Revenue

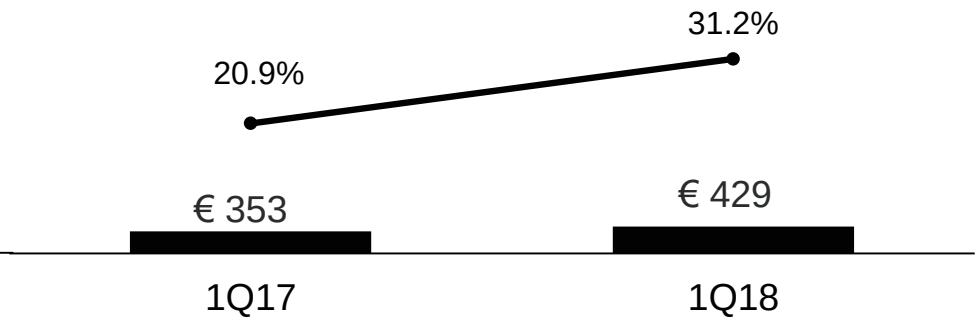
(€ in 000's)



- Systems revenues in 1Q18 decreased 18.8% to *kEUR* 1,375 from *kEUR* 1,693 in 1Q17
- Total of two used and refurbished printers delivered in 1Q18 compared to two new printers in 1Q17
- Systems revenues accounted for 27.2% of total revenues in 1Q18 compared to 37.4% in 1Q17

1Q Systems Gross Profit

(€ in 000's)



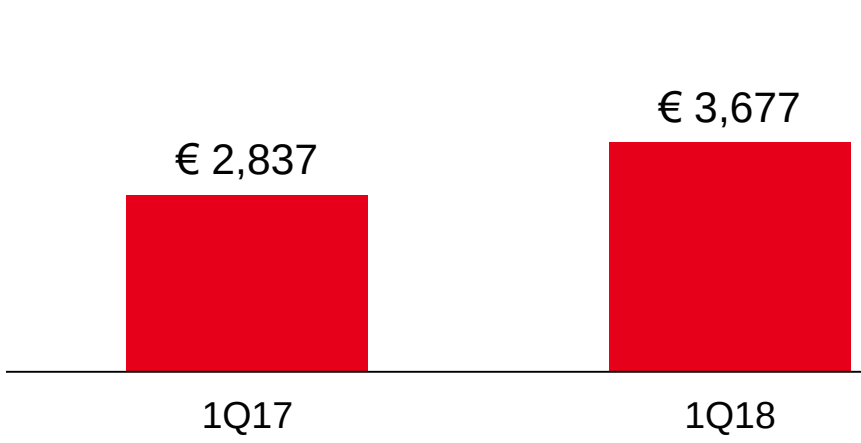
- Gross profit and margin of *kEUR* 0,429 and 31.2% in 1Q18 compared to *kEUR* 0,353 and 20.9% in 1Q17

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Segment Financials – Services: Three Months Ended 03/31/2018

1Q Services Revenue

(€ in 000's)



- Services revenues for 1Q18 increased 29.6% to *kEUR* 3,677 from *kEUR* 2,837 in 1Q17
- Services revenues accounted for 72.8% of total revenues in 1Q18 compared to 62.6% in 1Q17
- Best quarter in Services revenue in our company's history

1Q Services Gross Profit

(€ in 000's)

- Gross profit and margin of *kEUR* 1,838 and 50.0% in 1Q18 compared to *kEUR* 1,228 and 43.3% in 1Q17
- Best quarter in Services gross profit in our company's history

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Financial Highlights Three Months Ended 03/31/2018

Thousands of EUR (except per share data)	1Q18	1Q17
Revenue	5,052	4,530
Cost of sales	(2,785)	(2,949)
Gross profit	2,267	1,581
Gross margin	44.9%	34.9%
SG&A	(2,968)	(2,579)
Research & Development	(1,597)	(1,497)
Other operating income (expense), net	44	107
Operating income (loss)	(2,254)	(2,388)
Net income (loss)	(1,582)	(2,431)
Earnings (loss) per ordinary share	(0.42)	(0.65)
Weighted avg. ordinary shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.08)	(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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Balance Sheet (selected items)

Thousands of EUR (except per share data)	03/31/2017	12/31/2017
Cash and cash equivalents	3,140	7,569
Financial assets (bond funds)	17,688	14,044
Liquidity	20,828	21,613
Trade receivables	4,802	5,093
Inventories	11,309	9,539
Property, plant and equipment	26,792	27,698
Total debt and finance lease obligations	17,419	17,575
Equity	42,223	43,918
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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2018 Guidance

- Second quarter 2018 revenue is expected to be in the range of € 5.25 and € 7.25 million
- Full year 2018 revenue is expected to be in the range of € 28.0 million and € 30.0 million
- Gross margin is expected to be above 40%
- SG&A expenses expected to be between € 11.0 and € 12.0 million
- R&D expenses expected to be between € 5.0 and € 6.0 million
- Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
- Adjusted EBITDA, a Non-IFRS measure, is expected to be neutral-to-positive in 2018; Adjusted EBITDA excludes the impact of foreign exchange gains or losses on the intercompany loans granted to subsidiaries
- Capital expenditures projected to be between € 5.5 and € 6.5 million

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voxeljet Group - **Investor Contact**

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