

Second Quarter 2018 Financial Results

August 17th, 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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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

- Vision & Mission
- Key Takeaways
- R&D - Highlight Project VJET X
- Sales Execution
- Financial Overview

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voxeljet at a glance



Established in **1999**



23.2€ / 26.2$ 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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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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Powerful Strategy

VISION

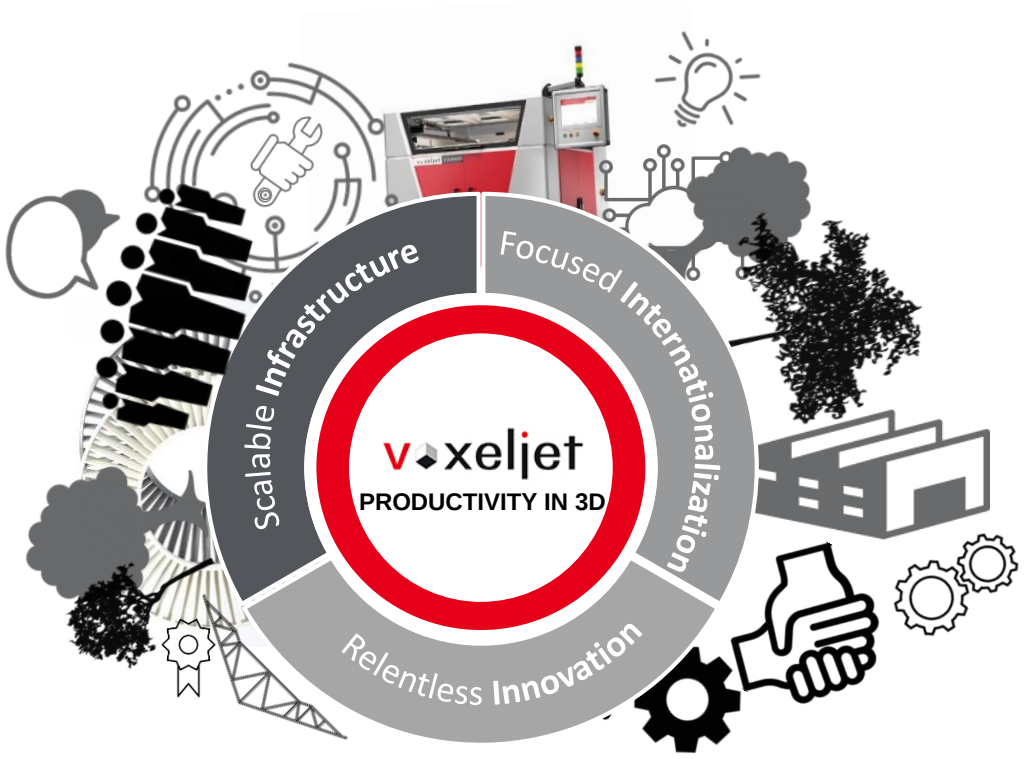
To replace conventional production by constantly pushing technological boundaries.

MISSION

Increase the speed of our 3D printers more than ten times and offer fully automated 3D production solutions. Improve the uptime of our printers to more than 99%. Become the number one in employer attractiveness in the 3D printing industry.

CORE VALUES

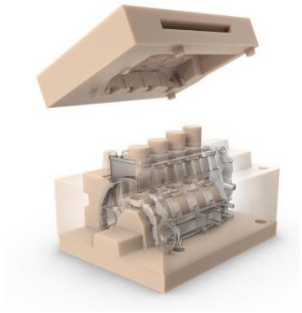
Pioneering – Innovative – Genuine – Exceptional – Involved – Bold – International



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Integrated 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 footprint

UK – Service Center



- London area
- 10,000sq. feet

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



- Munich area
- 135,380sq. feet

USA – Service Center



- Detroit area
- 50,000sq. feet

China – Service Center (under construction)



- Shanghai area
- 80,000sq. feet

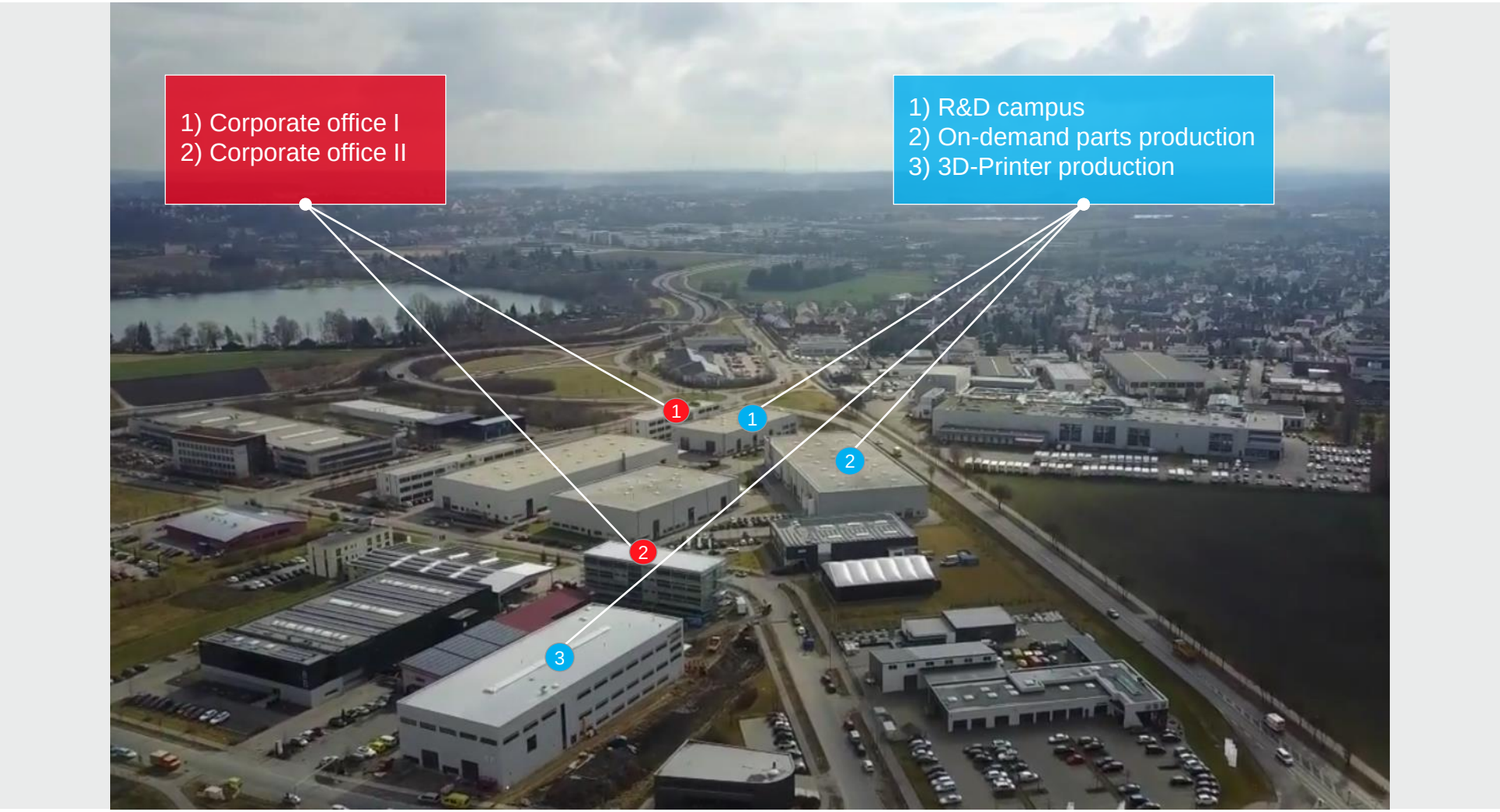
India – Office



- Pune area
- 1,400sq. feet

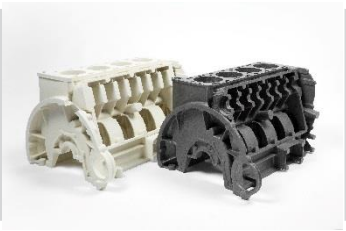
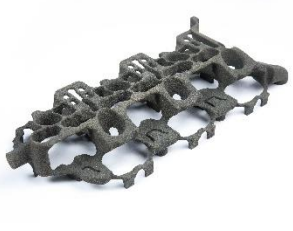
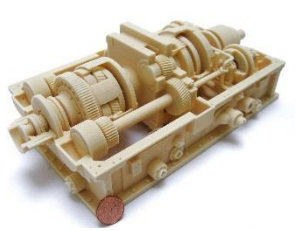
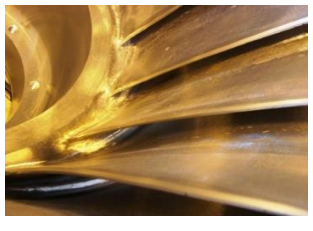
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HQs in Germany



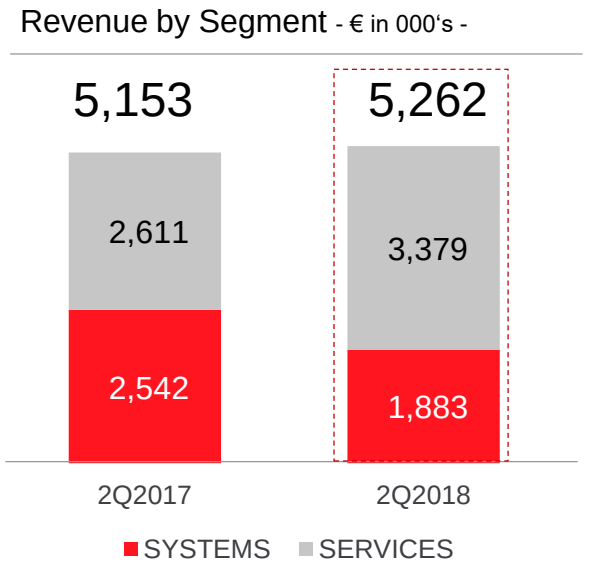
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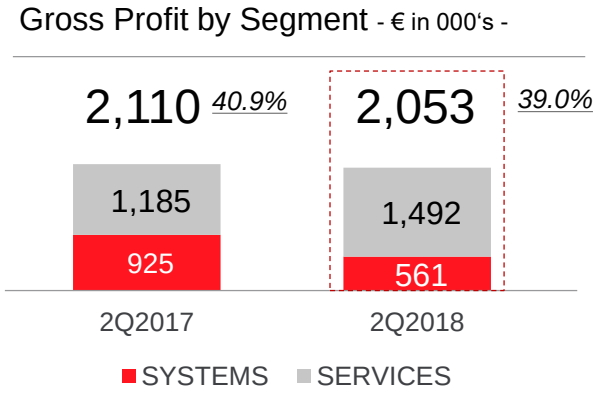
Selected customers and applications

SELECTED CUSTOMERS	BMW, Porsche, Volkswagen, Ford, Daimler, Hyundai, Airbus, Evonik Industries, 3D Systems, MAN
AUTOMOTIVE, AEROSPACE, GENERAL ENGINEERING	   
MECHANICAL ENGINEERING & DESIGN	   
ART & ARCHITECTURE	   

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Key **takeaways**



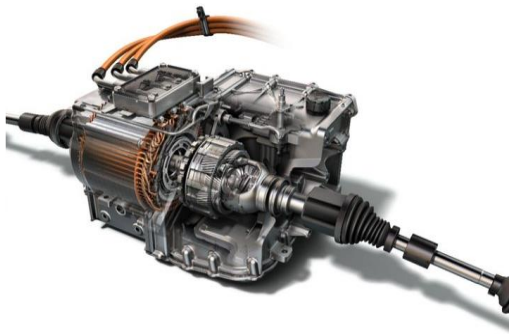


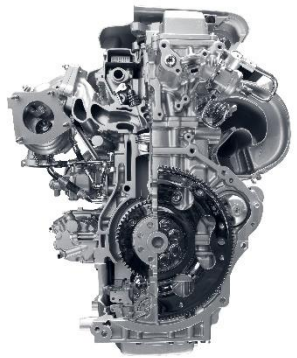
- **Total revenues increased 2.1% to kEUR 5,262 in 2Q18 from kEUR 5,153 in 2Q17**
- **Current order backlog for Systems increased 46.2% to kEUR 7,160 from 4,899 at the end of 1Q18, as new products are being launched**
- **First orders for VJET X^IOB received for an expected delivery in early 2019**
  - ***Systems revenues decreased 25.9% to kEUR 1,883 in 2Q18 from kEUR 2,542 in 2Q17***
    - Total of one new and one used and refurbished printer delivered in 2Q18 compared to three new printers in 2Q17
    - Strong demand for new products led to an increase in current order backlog of 46.2% compared to the end of 1Q18
    - Tracking more than 250 sales opportunities worldwide with a high demand for PDB sand printing, IOB sand printing and HSS. Focus on converting those sales opportunities into orders
  - ***Services revenues increased 29.4% to kEUR 3,379 in 2Q18 from kEUR 2,611 in 2Q17***
    - This was due to higher revenue contributions from all voxeljet service centers and driven by our US subsidiary
    - Gross profit margin decreased to 44.2% in 2Q18 from 45.4% in 2Q17
    - Represents best second quarter in absolute Services gross profits

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Highlight project: **Launching VJET X*IOB***







Inflection Point

- A large German OEM is pioneering the adoption of 3D printing in serial production
- First batch of *VJET X*^*IOB*^ expected to be installed early 2019

Key advantages

- Design freedom allows for higher parts complexity
- Leads to improved fuel efficiency & performance
- Means high value added production

Applications

- Engine parts
- Transmission systems
- Driveline components

VJET X*IOB*

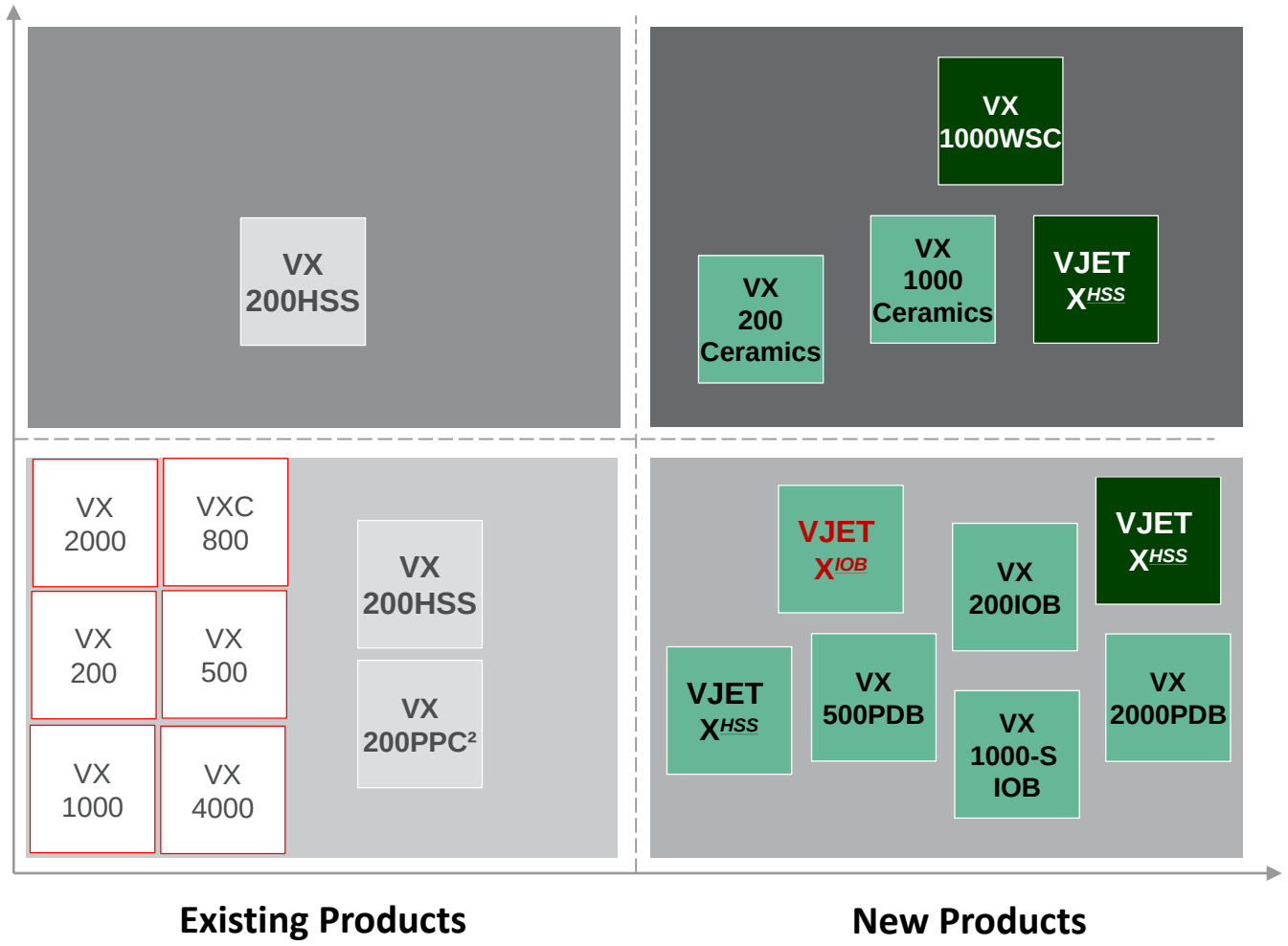
- **Speed**: 10x faster than current models
- **Automation**: Integrated solution with fully automated pre- and post-processes
- **Environment**: eco-friendly materials

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R&D to lead the industry

New Markets
Sports industries,
Chemicals

Existing Markets
Automotive, Aerospace,
General Engineering,
Architecture



Existing products ✓

Launched in 2017 ✓

Launch in 2H18

Launch in 2019

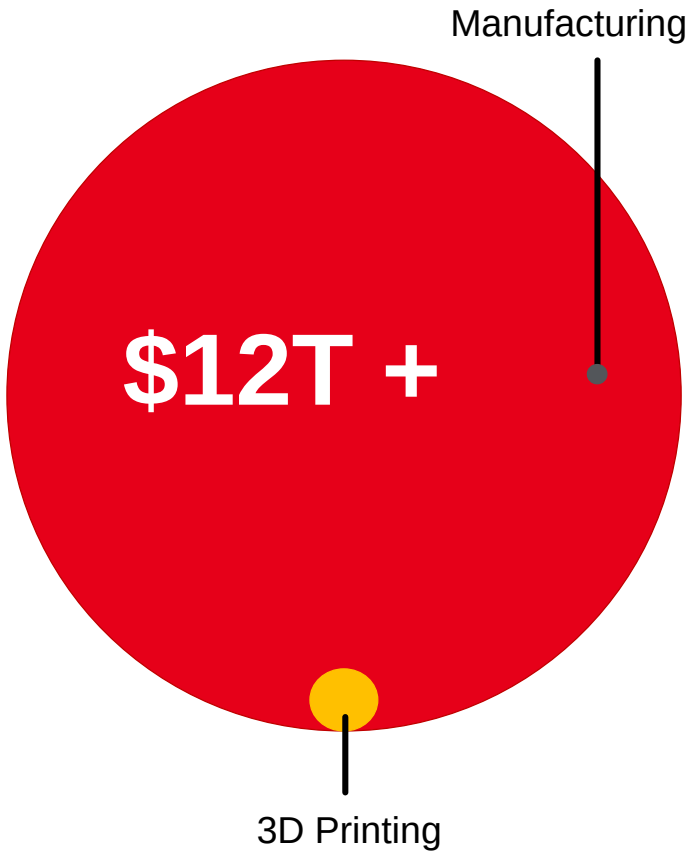
35% of FY19
Systems sales estimated to come from new products

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

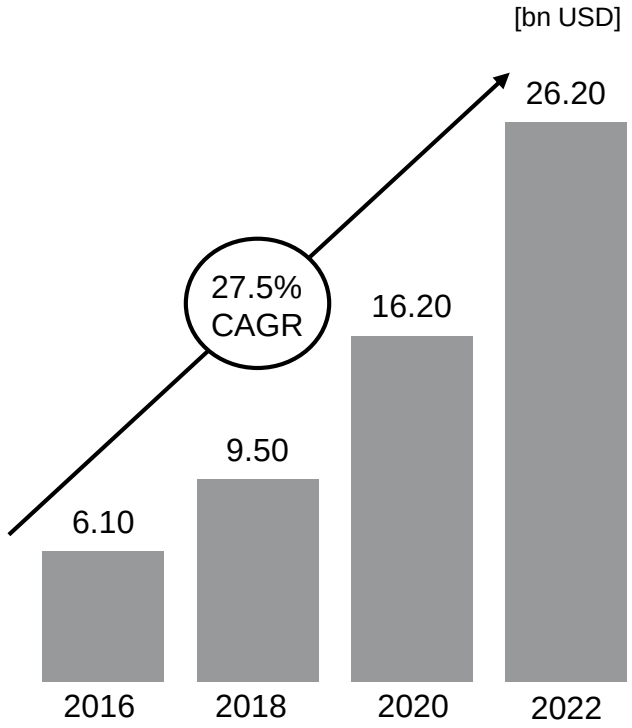
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Substantial addressable market: **$12T**

Manufacturing sector offers great potential for 3D printing

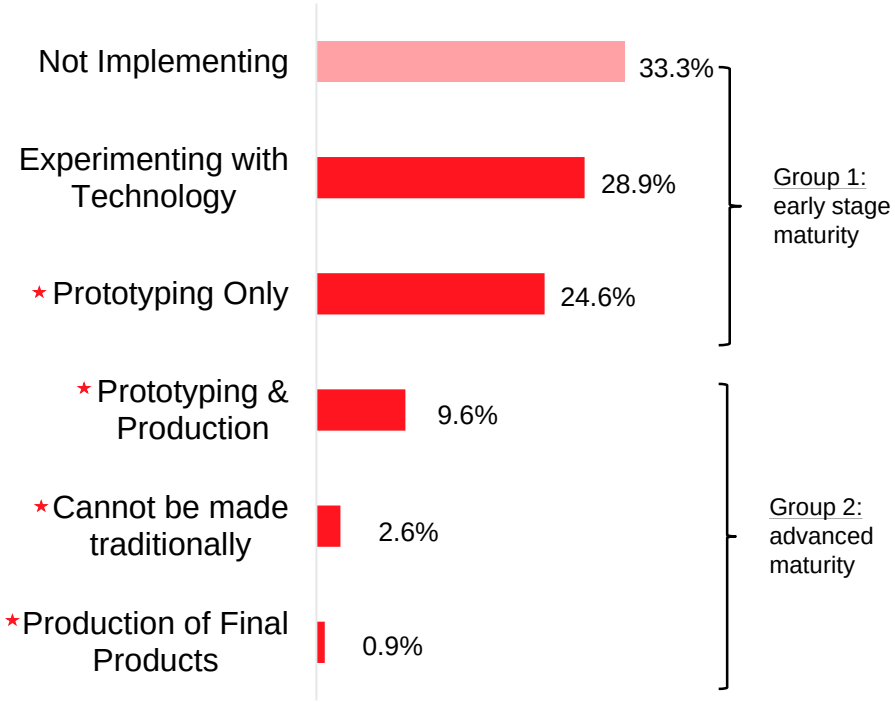


3D Printing market expected to continue strong growth



Industrial Uses

Significant Runway for Further Adoption



★ Targets for Systems sales

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

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Strategic growth initiatives

RELENTLESS INNOVATION

- Continuously investing more than 20% of revenues in R&D
- Patent portfolio consisting of 345 patents and patent applications (as per February 2018)
- Expected to become the first 3D printing company to enter automotive serial production for the large-scale manufacturing of critical engine components
- Recently introduced High Speed Sintering (HSS) process for direct plastic parts for automotive, sports and related industries
- Working with five MNC‘s on new HSS materials and larger platforms

FOCUSED INTERNATIONALIZATION

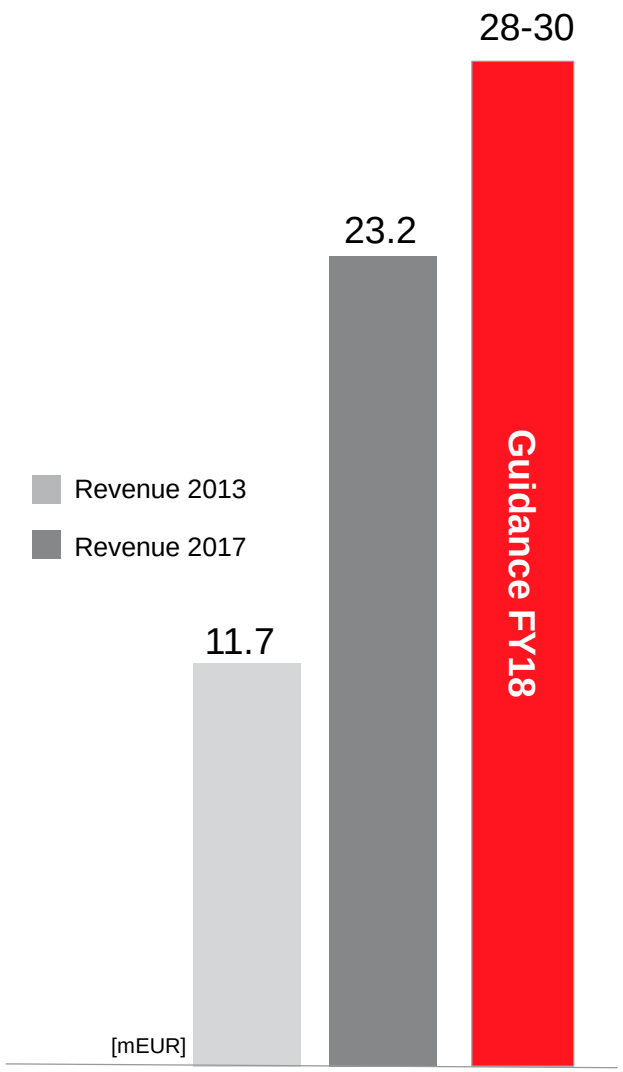
- One of the largest providers for on-demand printing capacity with own plants in Germany, USA, UK and China to accelerate the adoption of 3D production
- New 80,000 sqft. facility in China in final construction stage
- Evaluating additional global facility opportunities

SCALABLE INFRASTRUCTURE

- Fully integrated SAP landscape
- One of the first companies to run large-scale 3D production on SAP: integrated sales-, planning-, production- and logistics workflows
- Matrix organization in place to facilitate cross-company teamwork
- Long-term partner with the European Investment Bank (up to 25,000,000 EUR venture debt)

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Mastering **three strategies** of organic growth



INNOVATION

INTERNATIONALIZATION

INFRASTRUCTURE

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

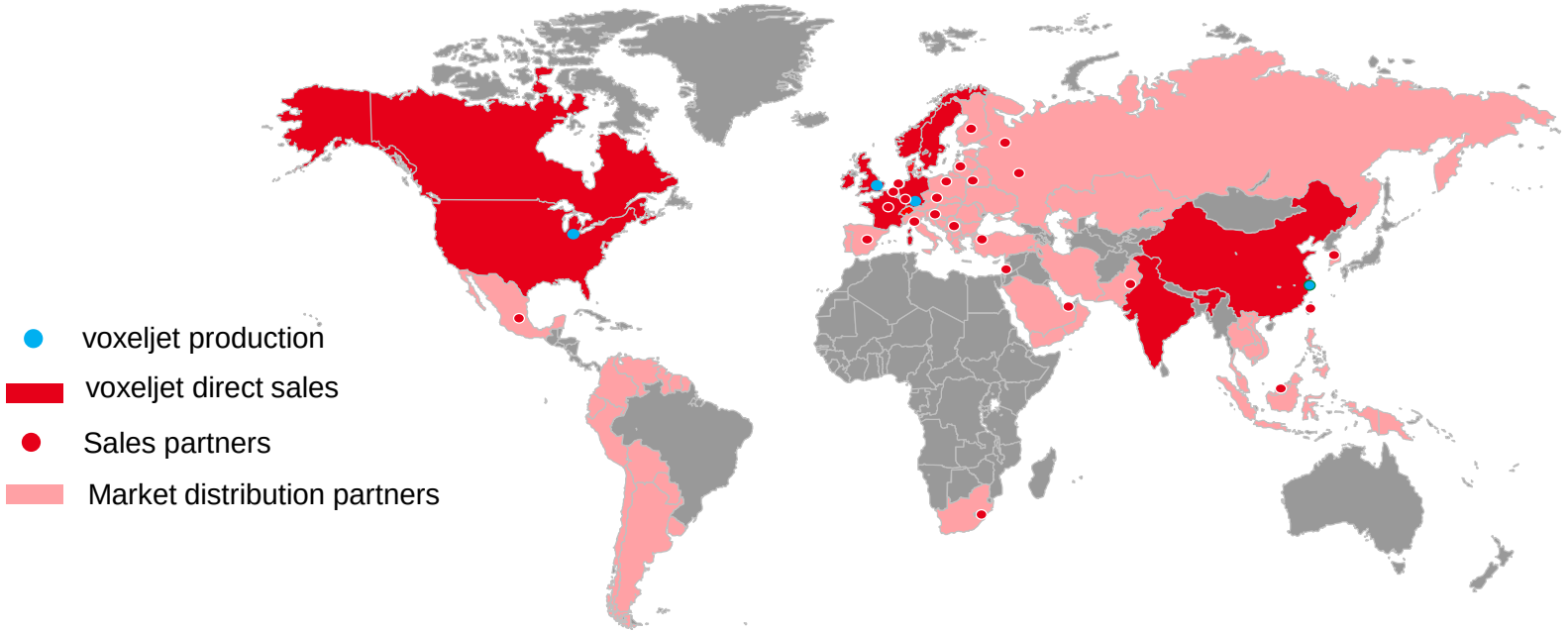
CERAMICS Binding Systems

IOB 2.0 Binding Systems

HSS Large Scale Production

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Sales execution

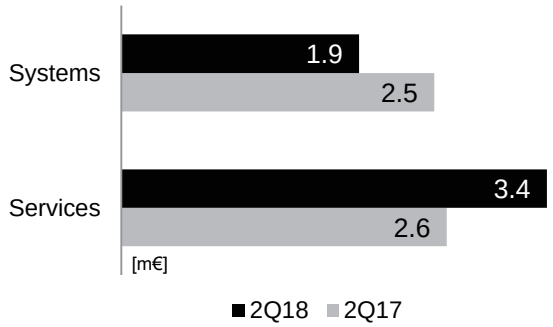


	Execution steps - voxeljet group	
FY18	Leverage global footprint to increase Services sales and accelerate adoption	✓
	Launch new and improve existing products to drive Systems sales with VJET X^{IOB} as highlight	✓
FY19, FY20	Launch new and improve existing products to drive Systems sales with VJET X^{HSS} as highlight	
	Explore options to expand presence in South America, India and Japan	
	Capitalize on new product developments: est. 35% of FY19 and 50% of FY20 Systems Sales	

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At a glance – second quarter 2018

Revenue By business unit

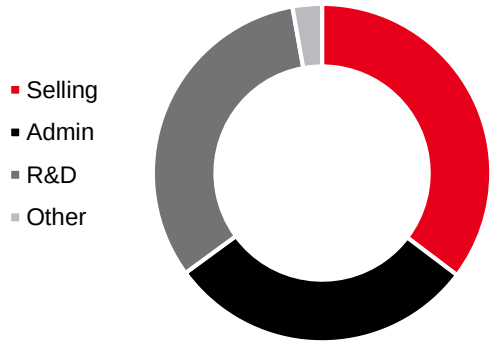


Systems	Services
35.8%	64.2%
[% Revenue 2Q18]	
-25.9%	29.4%
[Δ% 2Q18/2Q17]	

Revenue By geographic region

Americas	EMEA	Asia
21.3%	70.1%	8.6%
974	116	-1,089
[Δbp 2Q18/2Q17]		

Opex By function



Selling	Admin	R&D	Other
31.5%	26.5%	28.8%	2.5%
434	406	325	-1,692

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Positioned for **success**

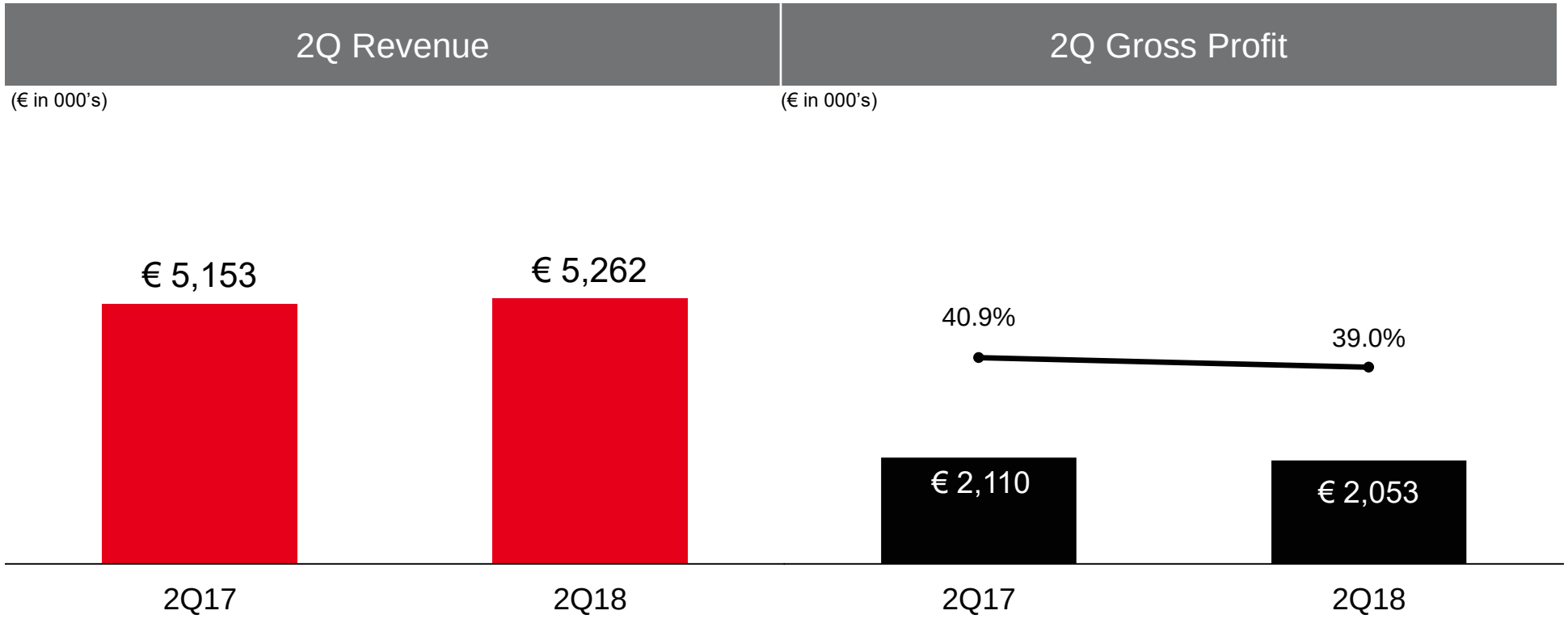
1. Large and Growing **Market Opportunity**
2. Differentiated **Technology**, Continued **Innovation** and Integrated Services / Systems Approach
3. **Powerful Business Model** Featuring Organic Growth, Operating Leverage, Profitability and Visibility
4. Business at **Inflection Point**
5. Strong Customer 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 06/30/2018



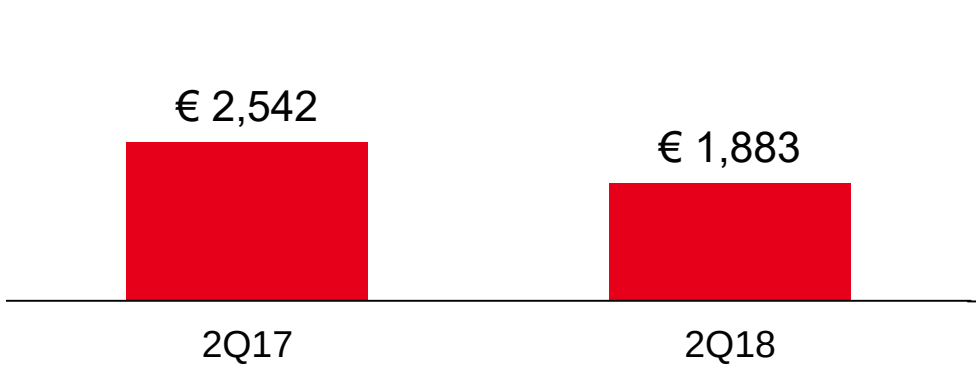
- Revenues in 2Q18 increased 2.1% to kEUR 5,262 compared to kEUR 5,153 in 2Q17
- Gross profit and gross profit margin were kEUR 2,053 and 39.0% in 2Q18 compared to kEUR 2,110 and 40.9% in 2Q17

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Segment Financials – Systems: Three Months Ended 06/30/2018

2Q Systems Revenue

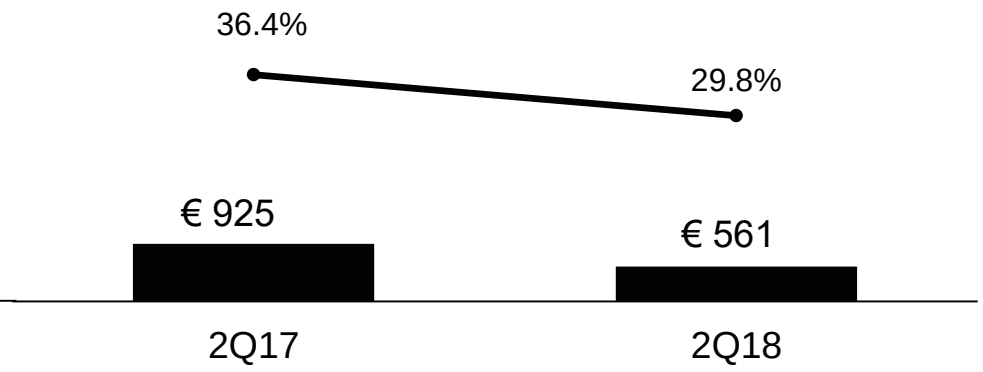
(€ in 000's)



- Systems revenues in 2Q18 decreased 25.9% to *kEUR* 1,883 from *kEUR* 2,542 in 2Q17
- Total of one new and one used and refurbished printer delivered in 2Q18 compared to three new printers in 2Q17
- Systems revenues accounted for 35.8% of total revenues in 2Q18 compared to 49.3% in 2Q17

2Q Systems Gross Profit

(€ in 000's)



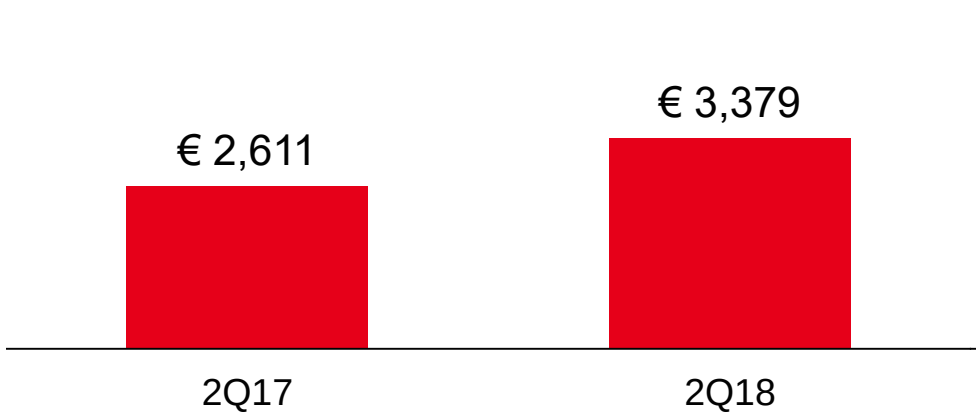
- Gross profit and margin of *kEUR* 0,561 and 29.8% in 2Q18 compared to *kEUR* 0,925 and 36.4% in 2Q17

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Segment Financials – Services: Three Months Ended 06/30/2018

2Q Services Revenue

(€ in 000's)



- Services revenues for 2Q18 increased 29.4% to *kEUR* 3,379 from *kEUR* 2,611 in 2Q17
- Services revenues accounted for 64.2% of total revenues in 2Q18 compared to 50.7% in 2Q17

2Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,492 and 44.2% in 2Q18 compared to *kEUR* 1,185 and 45.4% in 2Q17
- Best second quarter in absolute Services gross profit in our company's history

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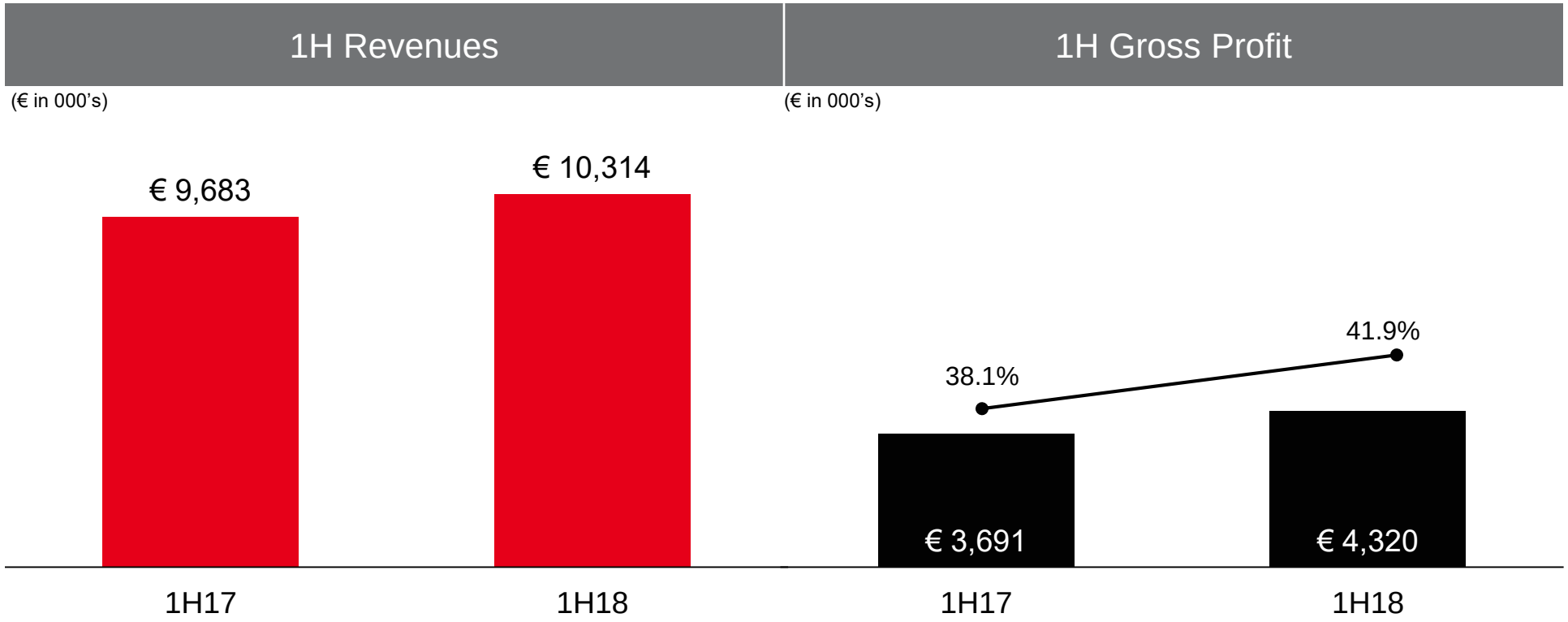
Financial Highlights Three Months Ended 06/30/2018

Thousands of EUR (except per share data)	2Q18	2Q17
Revenue	5,262	5,153
Cost of sales	(3,209)	(3,043)
Gross profit	2,053	2,110
Gross margin	39.0%	40.9%
SG&A	(3,050)	(2,554)
Research & Development	(1,514)	(1,315)
Other operating income (expense), net	0,308	(0,916)
Operating income (loss)	(2,203)	(2,675)
Net income (loss)	(2,748)	(2,674)
Earnings (loss) per ordinary share	(0.74)	(0.72)
Weighted avg. ordinary shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.15)	(0.14)
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 06/30/2018



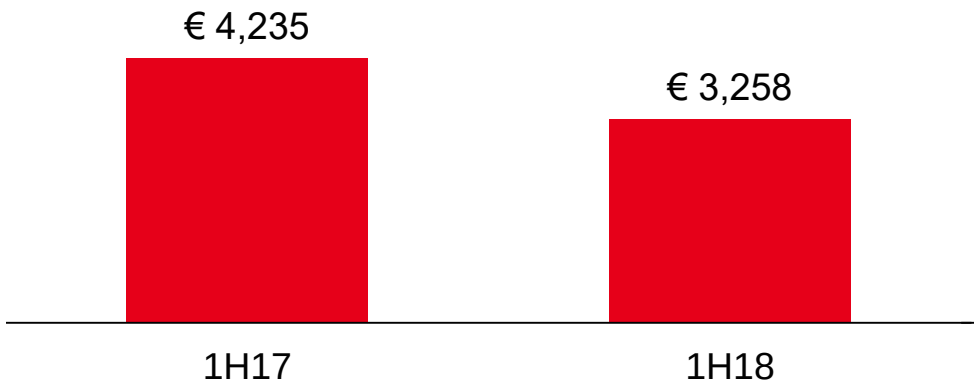
- Revenues for 1H18 increased 6.5% to *kEUR* 10,314 from *kEUR* 9,683 in 1H17
- Gross profit and margin of *kEUR* 4,320 and 41.9% in 1H18 compared to *kEUR* 3,691 and 38.1% in 1H17

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Segment financials – Systems: six months ended 06/30/2018

1H Systems Revenues

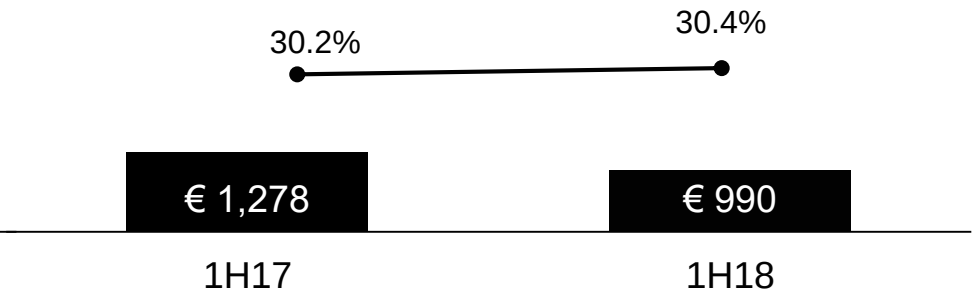
(€ in 000's)



- Total of 1 new and 3 refurbished printers sold in 1H18 compared to 5 new printers in 1H17
- Systems revenues accounted for 31.6% of total revenues in 1H18 compared to 43.7% in 1H17

1H Systems Gross Profit

(€ in 000's)



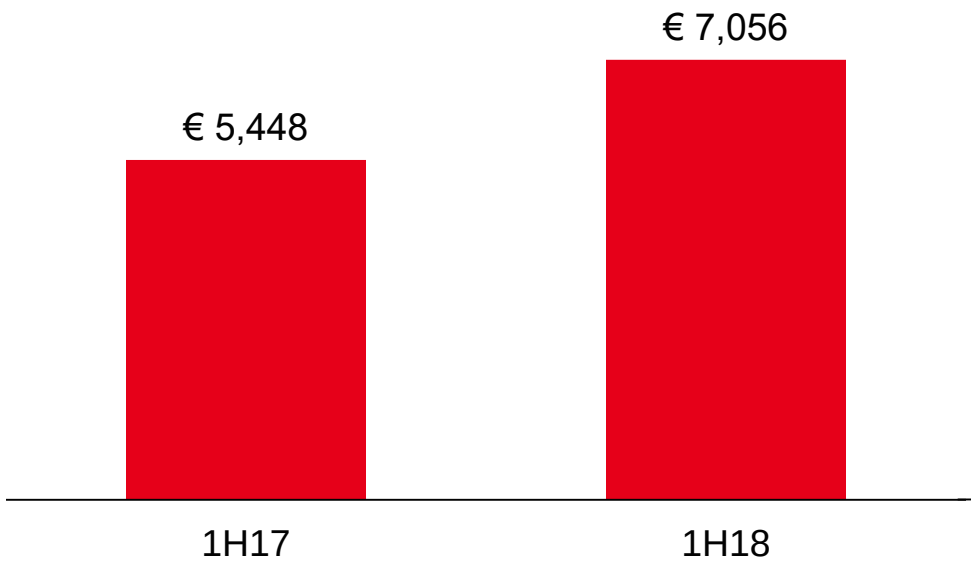
- Gross profit and margin of *kEUR* 0,990 and 30.4% in 1H18 compared to *kEUR* 1,278 and 30.2% in 1H17

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Segment financials – Services: six months ended 06/30/2018

1H Services Revenues

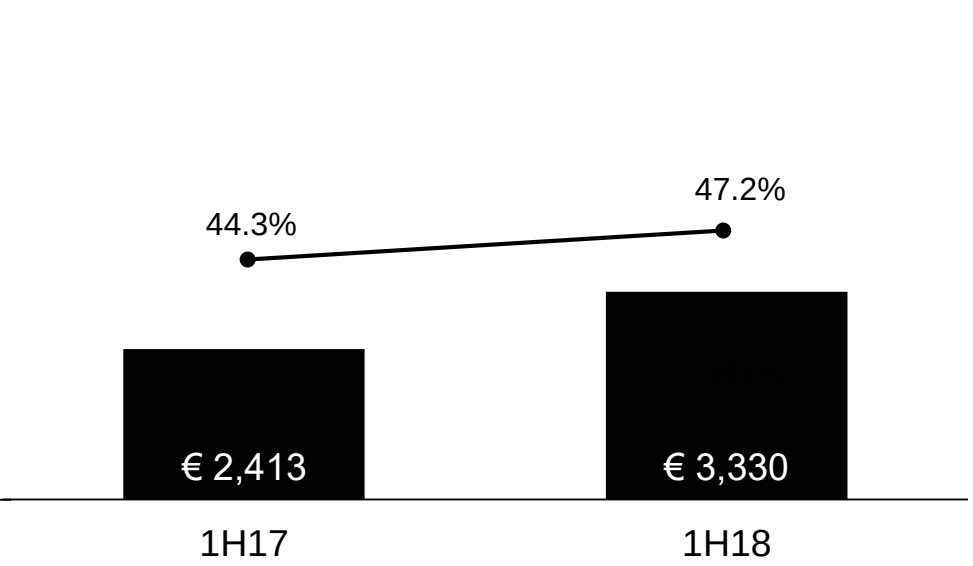
(€ in 000's)



- Services revenues for 1H18 increased 29.5% to *kEUR* 7,056 from *kEUR* 5,448 in 1H17
- This was mainly due to higher revenue contribution from Germany and the US
- Services revenues accounted for 68.4% of total revenues in 1H18 compared to 56.3% in 1H17

1H Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 3,330 and 47.2% in 1H18 compared to *kEUR* 2,413 and 44.3% in 1H17

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Financial highlights six months ended 06/30/2018

Thousands of EUR (except per share data)	1H18	1H17
Revenues	10,314	9,683
Cost of sales	(5,994)	(5,992)
Gross profit	4,320	3,691
Gross margin	41.9%	38.1%
SG&A	(6,018)	(5,133)
Research & Development	(3,111)	(2,812)
Other operating income (expense), net	0,352	(0,809)
Operating income (loss)	(4,457)	(5,063)
Net income (loss)	(4,330)	(5,105)
Earnings (loss) per share	(1.16)	(1.37)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.23)	(0.27)
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)	06/30/2018	12/31/2017
Cash and cash equivalents	3,643	7,569
Financial assets (bond funds)	13,194	14,044
Liquidity	16,837	21,613
Trade receivables	4,211	5,093
Inventories	13,116	9,539
Property, plant and equipment	26,550	27,698
Total debt and finance lease obligations	17,321	17,575
Equity	39,633	43,918
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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2018 Guidance

- Third quarter 2018 revenue is expected to be in the range of € 6.0 and € 8.0 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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