

Fourth Quarter and Full Year 2017 Financial Results

March 30th, 2018

© 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

Disclaimers

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.

© voxeljet AG, Friedberg

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.

© voxeljet AG, Friedberg

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

© voxeljet AG, Friedberg

Management team



Dr. Ingo Ederer
CEO and Founder
19 years with voxeljet
25 years of industry experience



Rudolf Franz
CFO & COO
15 years with voxeljet
23 years of industry experience

© voxeljet AG, Friedberg

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

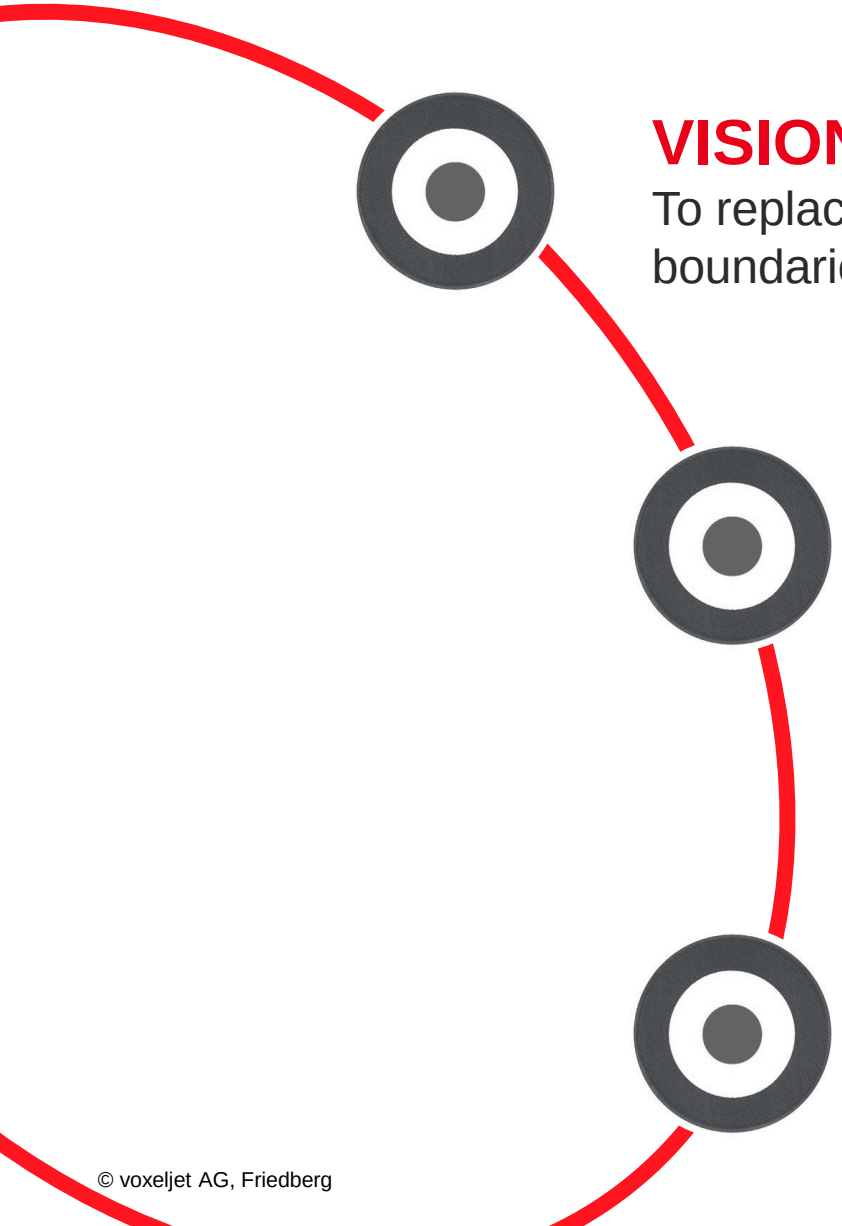
Dipl.-Ing. Norbert Haugg

Circa 1995

…to replace conventional production by constantly pushing technological boundaries

© voxeljet AG, Friedberg

…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

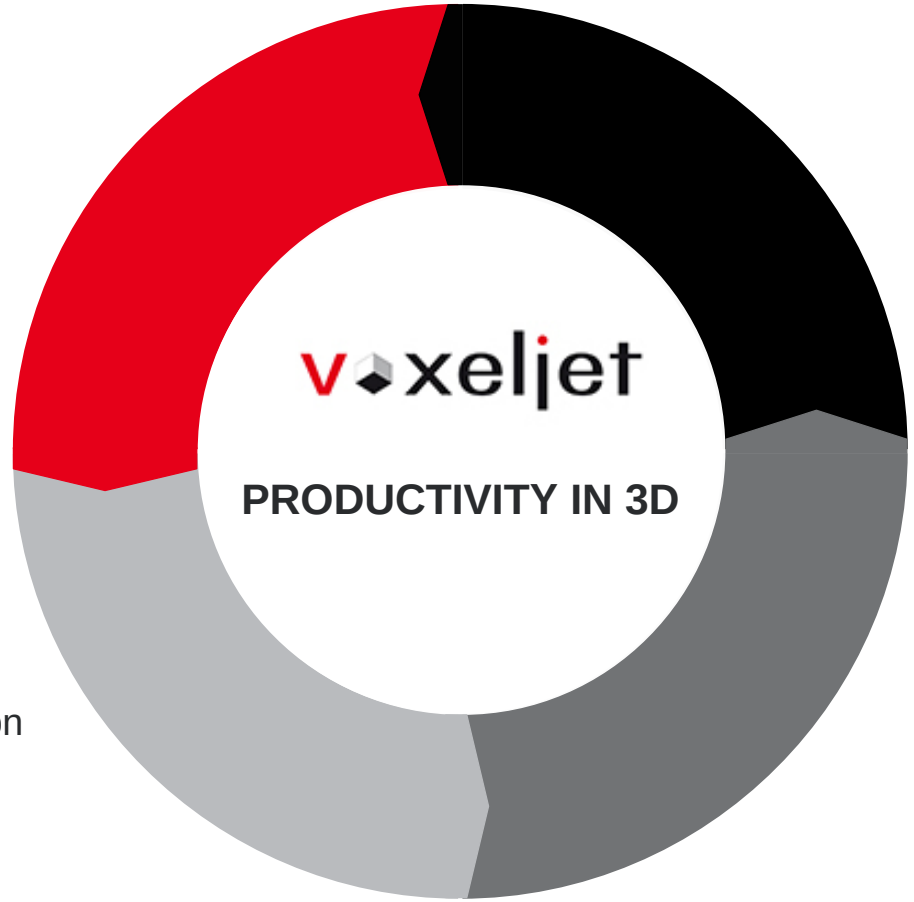
Products and Technology – Supply Chain Optimization – Human Resources – Efficiency – Industry Partnerships – Funding – Global Footprint

© voxeljet AG, Friedberg

Our **USP‘s**

Material diversity
Various applications, processes and materials

Size
Largest 3D printing systems in the market



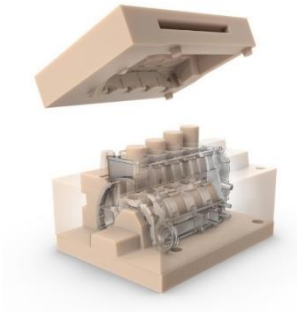
Cost efficiency
Optimization of production and service **costs**

Speed
High speed printing and fast availability

© voxeljet AG, Friedberg

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

© voxeljet AG, Friedberg

Global production footprint

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



- **Munich area**
- 135,380 Sq. Feet

U.S.A. – Service Center



- **Detroit area**
- 50,000 Sq. Feet

U.K. – Service Center



- **London area**
- 10,000 Sq. Feet

China – Service Center (under construction)



- **Shanghai area**
- ca. 80,000 Sq. Feet

India – Office

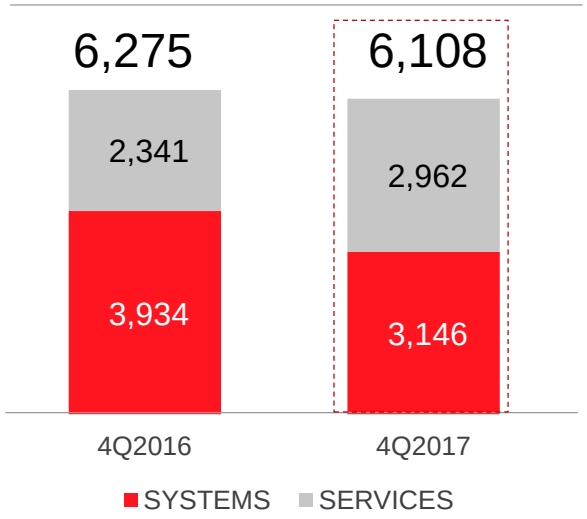


- **Pune area**
- 1,400 Sq. Feet

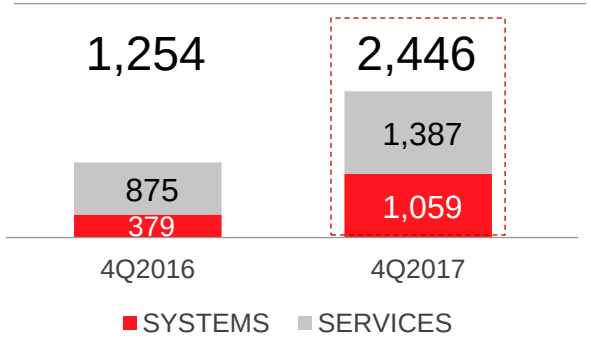
© voxeljet AG, Friedberg

Q4 2017 highlights

Revenue by Segment - € in 000's -



Gross Profit by Segment - € in 000's -

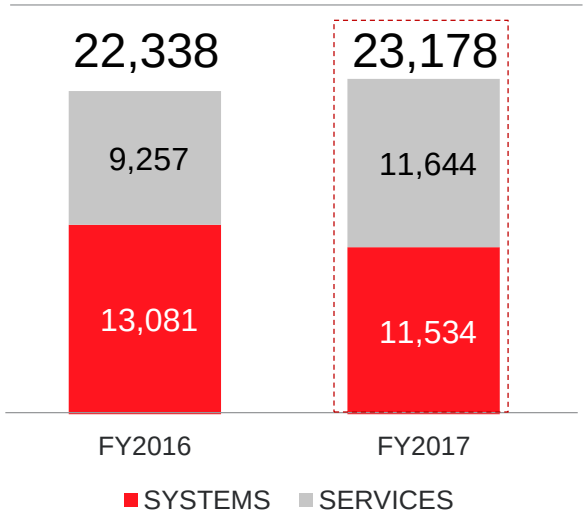


- **Revenues for the fourth quarter 2017 decreased 2.7% from *kEUR* 6,275 in Q4 2016 to *kEUR* 6,108 in Q4 2017**
  - ***Systems revenues for Q4 2017 decreased 20% to kEUR 3,146 from kEUR 3,934 in Q4 2016***
    - Total of 4 printers sold in Q4 2017 compared to 6 printers in Q4 2016
    - Increased interest 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 Q4 2017 increased 26.5% to kEUR 2,962 from kEUR 2,341 in Q4 2016***
    - The increase in revenue at our American and Chinese service centers resulted from a growing market penetration in the respective sales regions which is accompanied by a bigger customer base. In addition, revenue contribution from our German service center significantly increased. Revenue from our subsidiary voxeljet UK Ltd. ("voxeljet UK") almost remained on the same level compared to the last year's same period
    - Gross profit margin for this segment increased to 46.8% in Q4 2017 from 37.4% in Q4 2016
- **Total gross profit increased 95.1% to *kEUR* 2,446 in Q4 2017 from *kEUR* 1,254 in Q4 2016**

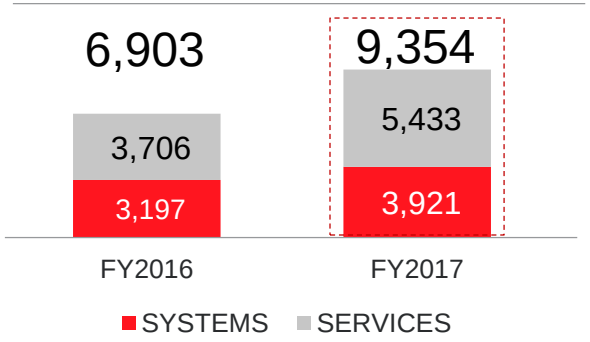
© voxeljet AG, Friedberg

FY 2017 highlights

Revenue by Segment - € in 000's -



Gross Profit by Segment - € in 000's -

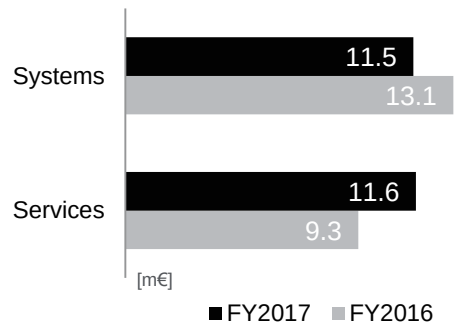


- **Total revenues increased 3.8% to *kEUR* 23,178 in FY 2017 from *kEUR* 22,338 in FY2016**
  - ***Systems revenues for FY 2017 decreased 12.2% to kEUR 11,534 from kEUR 13,081 in FY 2016***
    - Total of 15 printers sold in FY 2017 compared to 18 printers in FY 2016
    - Increased interest and activity 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 FY 2017 increased 24.7% to kEUR 11,644 from kEUR 9,257 in FY 2016***
    - This increase was mainly due to a higher revenue contribution from the German operation and our subsidiaries voxeljet America and voxeljet China. The main driver for the increase is the German operation, showing growth which was approximately three times the increase from voxeljet America and voxeljet China. The increase in revenue at our German service center is due to the robust economy on the European market. The revenue growth at our American service center resulted from a growing market penetration in the respective sales regions, accompanied by a bigger customer base. This was partially offset by a lower revenue contribution from voxeljet UK.
    - Gross profit margin for this segment increased to 46.7% in FY 2017 from 40.0% in FY 2016
- **Total gross profit increased 35.5% to *kEUR* 9,354 in FY 2017 from *kEUR* 6,903 in FY 2016**

© voxeljet AG, Friedberg

At a glance – full year 2017

Revenue By business unit

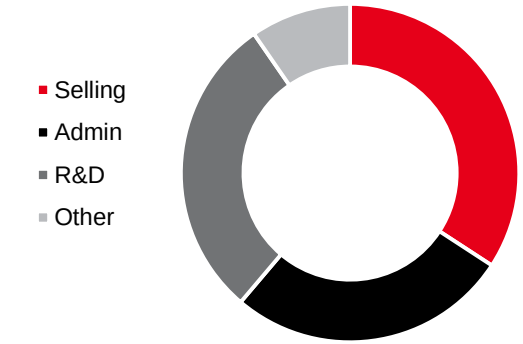


Systems	Services
49.8%	50.2%
[% Revenue FY17]	
-12.2%	24.7%
[Δ% FY17/FY16]	

Revenue By geographic region

Americas	EMEA	Asia
25.1%	64.0%	10.9%
656	417	-1,073
[Δbp FY17/FY16]		

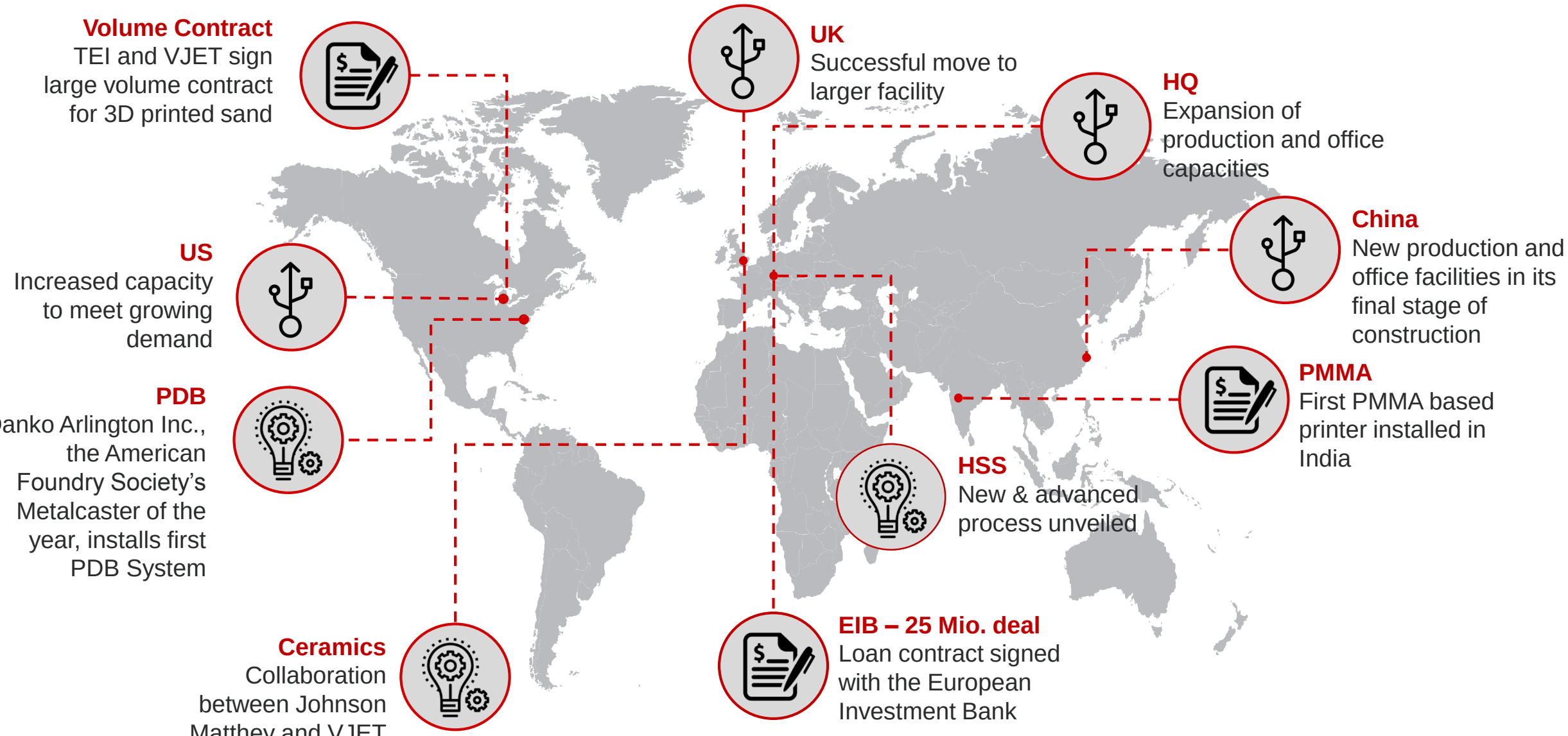
Opex By function



Selling	Admin	R&D	Other
27.9%	22.1%	23.9%	8.0%
415	170	-159	-942
[Δbp FY17/FY16]			

© voxeljet AG, Friedberg

Recent highlights



Volume Contract
TEI and VJET sign large volume contract for 3D printed sand

UK
Successful move to larger facility

HQ
Expansion of production and office capacities

China
New production and office facilities in its final stage of construction

US
Increased capacity to meet growing demand

PMMA
First PMMA based printer installed in India

PDB
Danko Arlington Inc., the American Foundry Society's Metalcaster of the year, installs first PDB System

HSS
New & advanced process unveiled

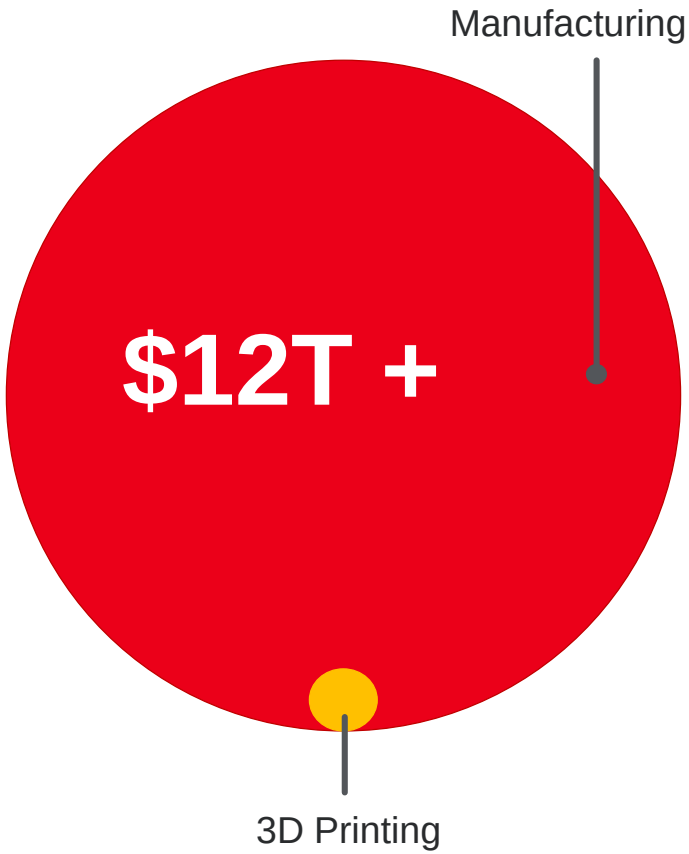
Ceramics
Collaboration between Johnson Matthey and VJET

EIB – 25 Mio. deal
Loan contract signed with the European Investment Bank

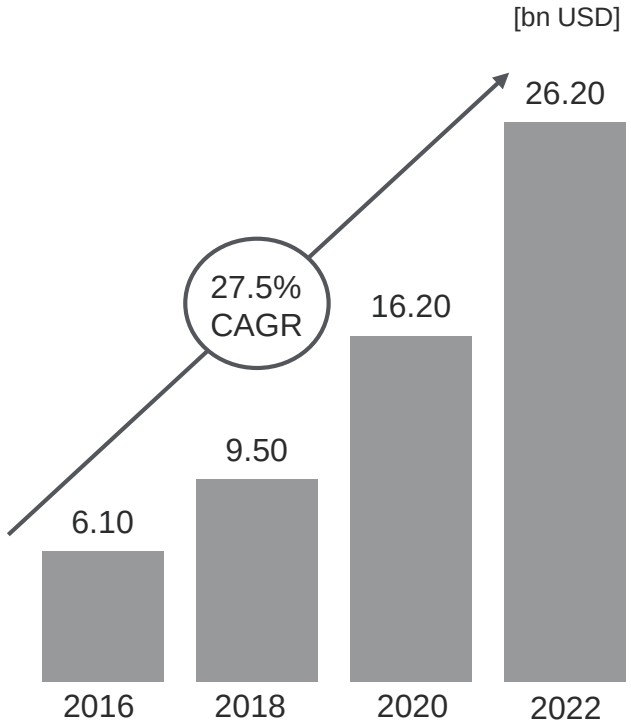
© voxeljet AG, Friedberg

Disrupt the **$12T Market**

Manufacturing sector offers great potential for 3D printing

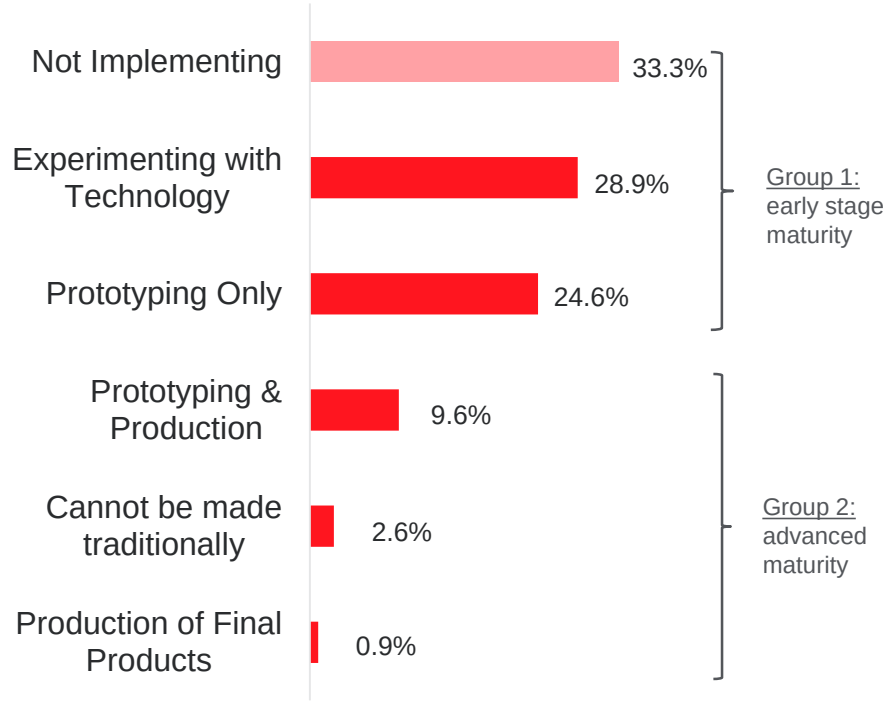


3D Printing market expected to continue strong growth



Industrial Uses

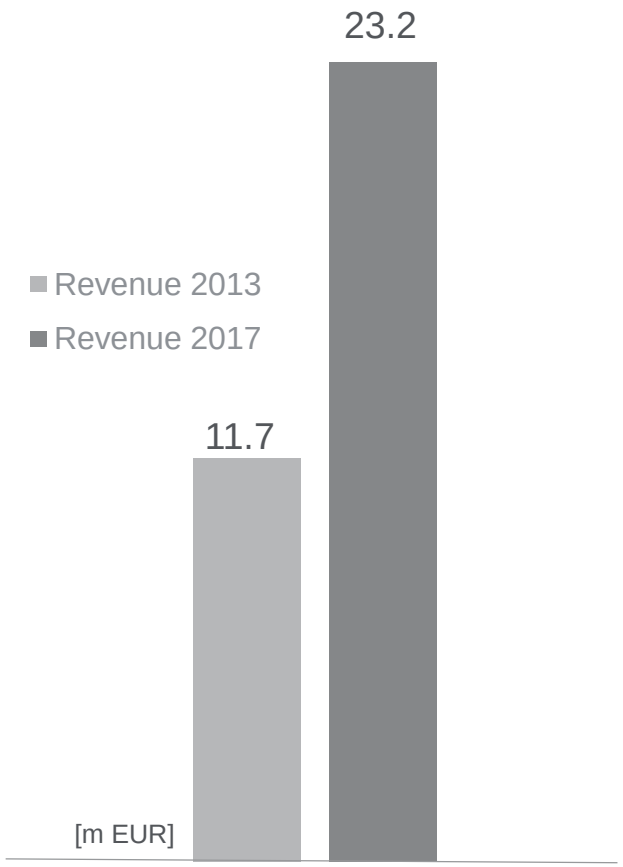
Significant Runway for Further Adoption



Source: Wohlers Associates (2017), HPQ, VJET

© voxeljet AG, Friedberg

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

2013 — PDB Binding Systems

2014 — VJET UK Start of operation

2015 — VJET CN + VJET IN Expanding to new markets

2017 — HSS High Speed Sintering

2018 — CERAMICS Binding Systems

2018 — IOB 2.0 Binding Systems

2020 — HSS Large Scale Production

© voxeljet AG, Friedberg

Positioned for **success**

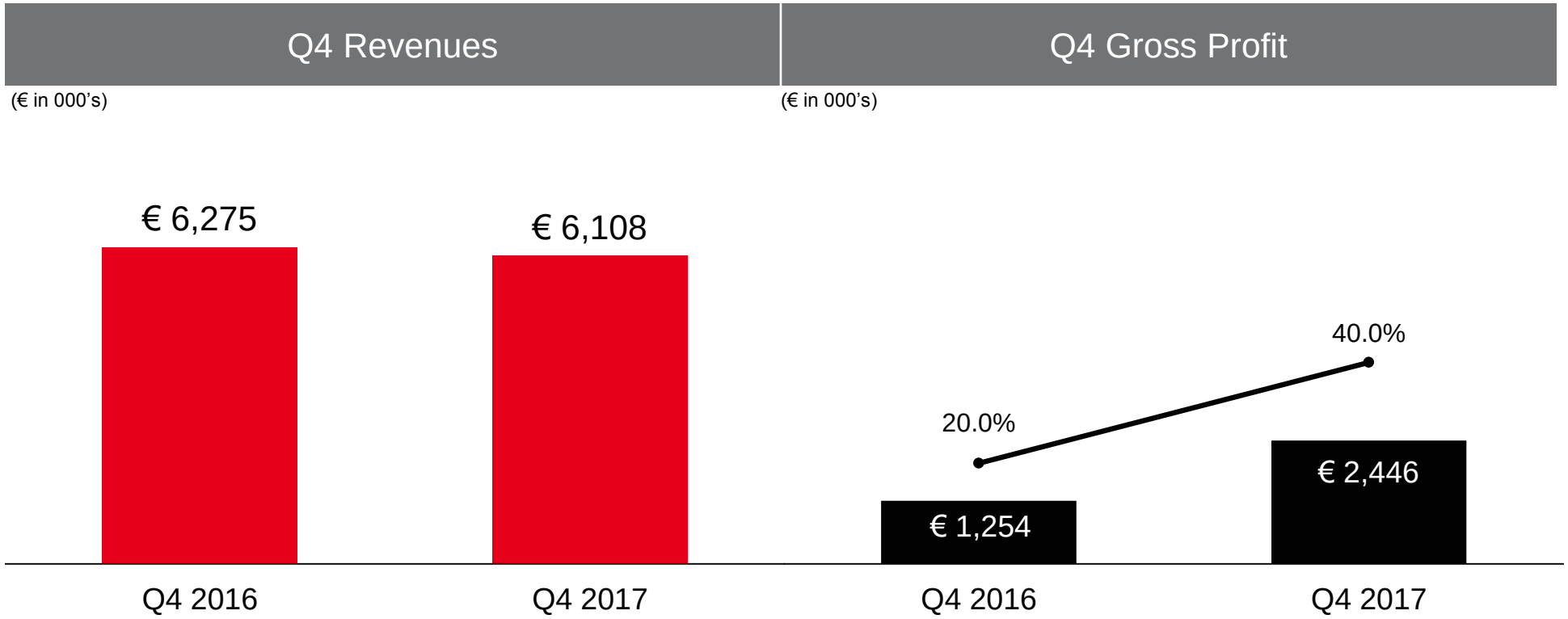
1. Large and Growing **Market Opportunity**
2. Differentiated **Technology**, Continued **Innovation** and Integrated Services / Systems Approach
3. **Powerful Business Model** Featuring Organic Growth, Operating Leverage, Profitability and Visibility
4. Business at **Inflection Point** – Proceeds Will 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

Financial overview

© voxeljet AG, Friedberg

Revenue and Gross Profit: Three Months Ended 12/31/2017



- Revenues for Q4 2017 decreased 2.7% to *kEUR* 6,108 from *kEUR* 6,275 in Q4 2016
- Gross profit and margin of *kEUR* 2,446 and 40.0% in Q4 2017 compared to *kEUR* 1,254 and 20.0% in Q4 2016

© voxeljet AG, Friedberg

Segment Financials – Systems: Three Months Ended 12/31/2017

Q4 Systems Revenues

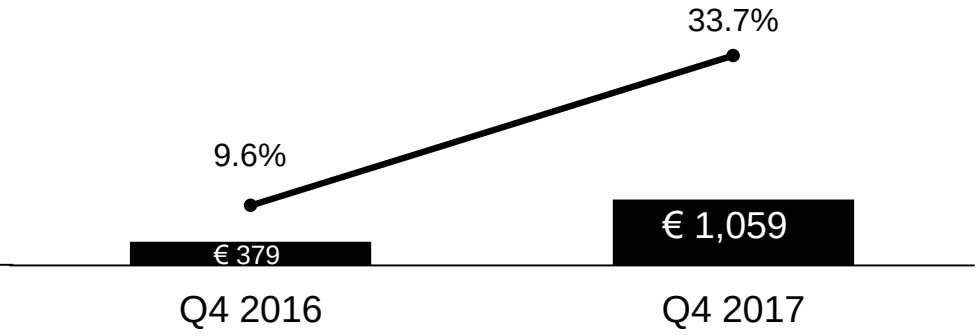
(€ in 000's)



- Systems revenues for Q4 2017 decreased 20.0% to *kEUR* 3,146 from *kEUR* 3,934 in Q4 2016
- Total of 4 printers sold in Q4 2017 compared to 6 printers in Q4 2016
- Systems revenues accounted for 51.5% of total revenues in Q4 2017 compared to 62.7% in Q4 2016

Q4 Systems Gross Profit

(€ in 000's)



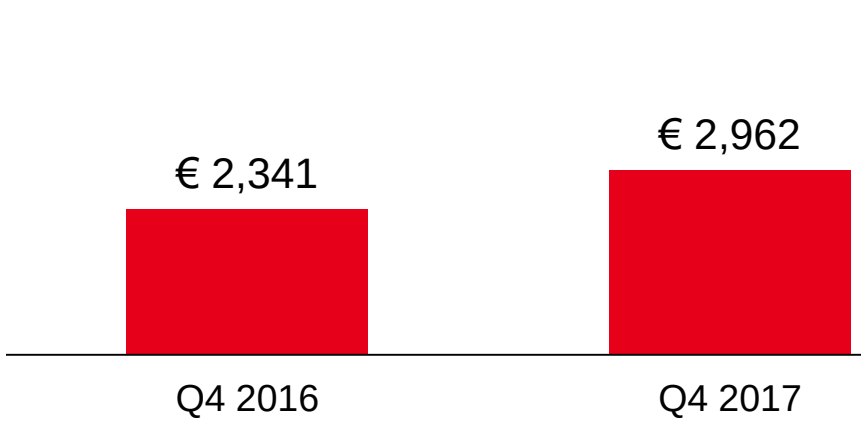
- Gross profit and margin of *kEUR* 1,059 and 33.7% in Q4 2017 compared to *kEUR* 379 and 9.6% in Q4 2016

© voxeljet AG, Friedberg

Segment Financials – Services: Three Months Ended 12/31/2017

Q4 Services Revenues

(€ in 000's)



- Services revenues for Q4 2017 increased 26.5% to *kEUR* 2,962 from *kEUR* 2,341 in Q4 2016
- Services revenues accounted for 48.5% of total revenues in Q4 2017 compared to 37.3% in Q4 2016

Q4 Services Gross Profit

(€ in 000's)

- Gross profit and margin of *kEUR* 1,387 and 46.8% in Q4 2017 compared to *kEUR* 875 and 37.4% in Q4 2016

© voxeljet AG, Friedberg

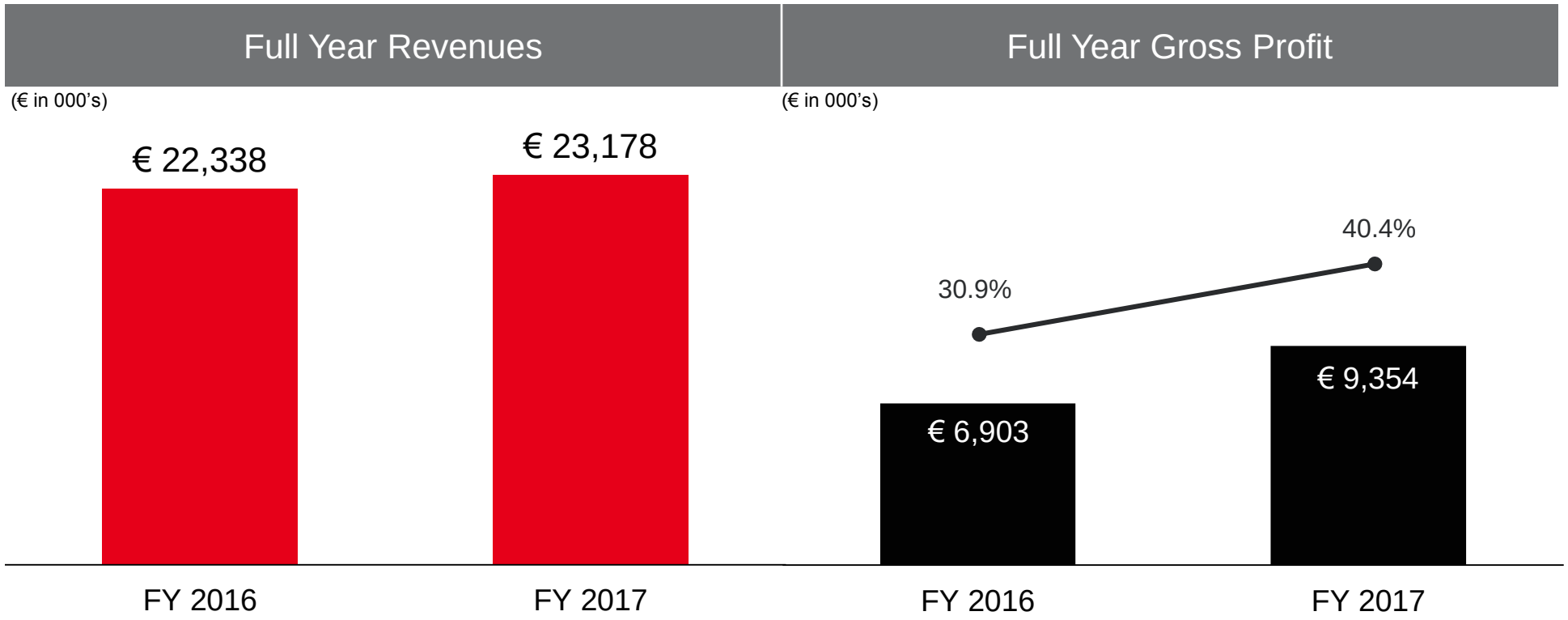
Financial Highlights Three Months Ended 12/31/2017

Thousands of EUR (except per share data)	Q4 2017	Q4 2016
Revenues	6,108	6,275
Cost of sales	(3,662)	(5,021)
Gross profit	2,446	1,254
Gross margin	40.0%	20.0%
SG&A	(3,501)	(2,838)
Research & Development	(1,574)	(1,840)
Other operating income (expense), net	(4)	534
Operating income (loss)	(2,633)	(2,890)
Net income (loss)	(2,460)	(2,961)
Earnings (loss) per share	(0.66)	(0.80)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.13)	(0.16)
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: Full Year Ended 12/31/2017



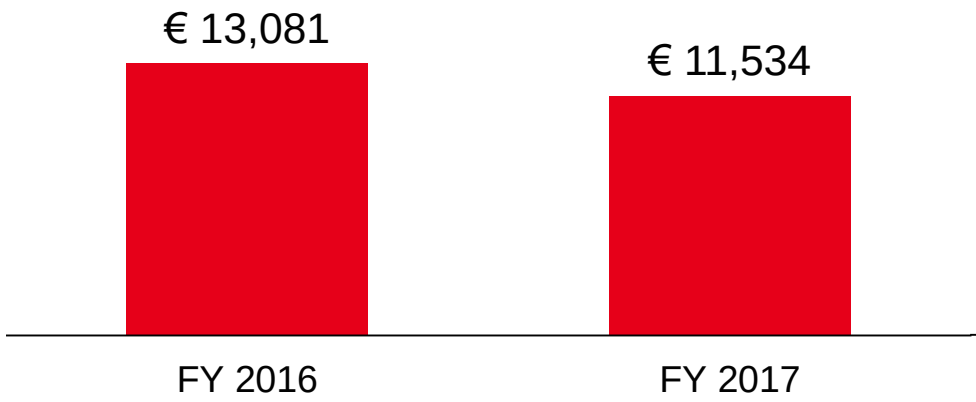
- Revenues for FY 2017 increased 3.8% to *kEUR* 23,178 from *kEUR* 22,338 in FY 2016
- Gross profit and margin of *kEUR* 9,354 and 40.4% in FY 2017 compared to *kEUR* 6,903 and 30.9% in FY 2016

© voxeljet AG, Friedberg

Segment Financials – Systems: Full Year Ended 12/31/2017

Full Year Systems Revenues

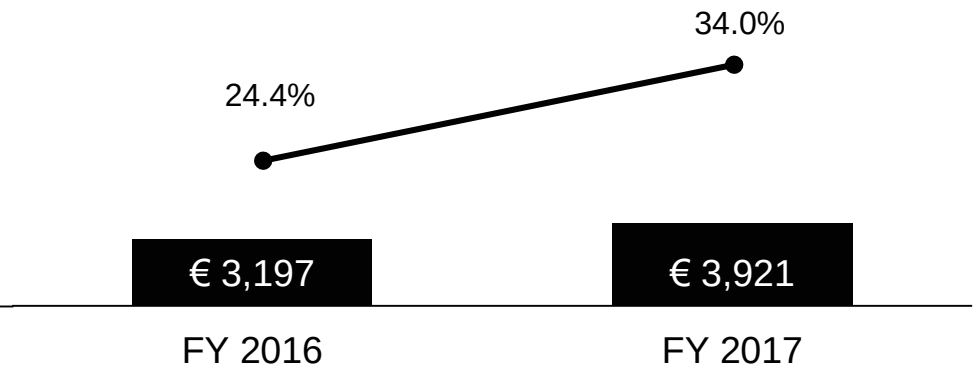
(€ in 000's)



- Systems revenues for FY 2017 decreased 12.2% to *kEUR* 11,534 from *kEUR* 13,081 in FY 2016
- Total of 15 printers sold in FY 2017 compared to 18 printers in FY 2016
- Systems revenues accounted for 49.8% of total revenues in FY 2017 compared to 58.6% in FY 2016

Full Year Systems Gross Profit

(€ in 000's)



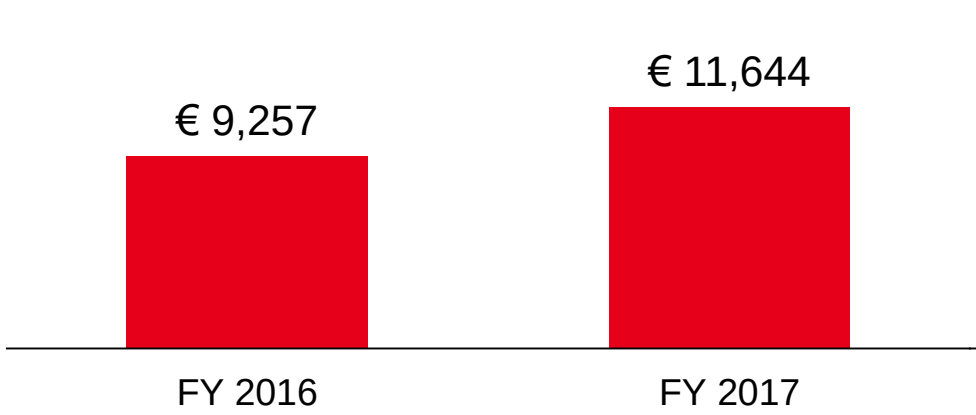
- Gross profit and margin of *kEUR* 3,921 and 34.0% in FY 2017 compared to *kEUR* 3,197 and 24.4% in FY 2016

© voxeljet AG, Friedberg

Segment Financials – Services: Full Year Ended 12/31/2017

Full Year Services Revenues

(€ in 000's)



- Services revenues for FY 2017 increased 24.7% to *kEUR* 11,644 from *kEUR* 9,257 in FY 2016
- This increase was mainly due to higher revenue contributions from the German operation and our subsidiaries in the US and China
- Services revenues accounted for 50.2% of total revenues in FY 2017 compared to 41.4% in FY 2016

Full Year Services Gross Profit

(€ in 000's)

- Gross profit and margin of *kEUR* 5,433 and 46.7% in FY 2016 compared to *kEUR* 3,706 and 40,0% in FY 2016
- The increase was mainly due to higher gross profit contribution from our subsidiaries in the US and China

© voxeljet AG, Friedberg

Financial Highlights Full Year Ended 12/31/2017

Thousands of EUR (except per share data)	FY 2017	FY 2016
Revenues	23,178	22,338
Cost of sales	(13,824)	(15,435)
Gross profit	9,354	6,903
Gross margin	40.4%	30.9%
SG&A	(11,603)	(9,875)
Research & Development	(5,528)	(5,683)
Other operating income (expense), net	(843)	(2,464)
Operating income (loss)	(8,620)	(11,119)
Net income (loss)	(8,525)	(11,313)
Earnings (loss) per share	(2.29)	(3.04)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.46)	(0.61)
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)	12/31/2017	12/31/2016
Cash and cash equivalents	7,569	7,849
Financial assets	14,044	12,579
Trade receivables	5,093	4,133
Inventories	9,539	11,213
Property, plant and equipment	27,698	23,521
Total debt and finance lease obligations	17,575	6,114
Equity	43,918	51,536
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)

© voxeljet AG, Friedberg

2018 Guidance

- Full year 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 is expected to be neutral-to-positive in 2018; Adjusted EBITDA excludes the impact of foreign exchange valuations
- Capital expenditures projected to be between € 5.5 and € 6.5 million
- First quarter revenue is expected to be in the range of € 4.5 and € 5.5 million

© voxeljet AG, Friedberg