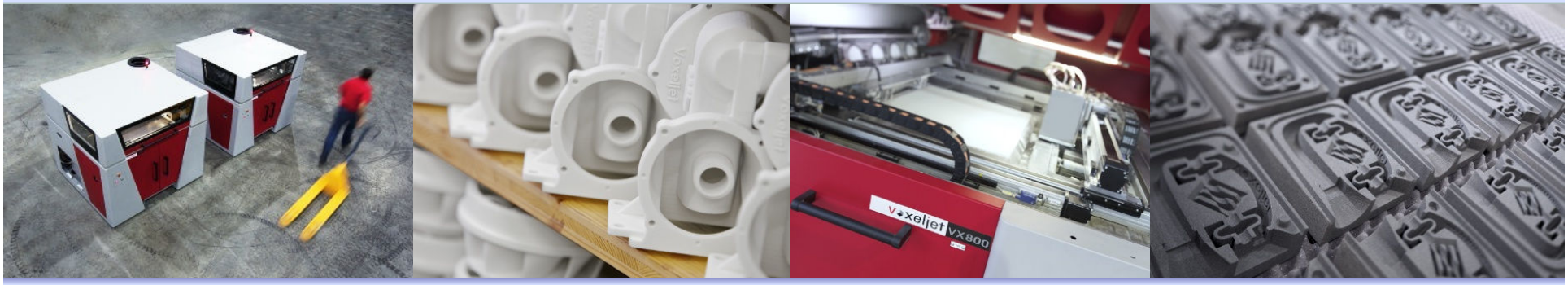
Second Quarter 2014 Financial Results



August 14, 2014

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 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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Agenda



Dr. Ingo Ederer
CEO and Founder



Rudolf Franz
CFO

- Key Takeaways
- Quarterly Highlights
- Strategic Initiatives
- Financial Overview
- Business Outlook for 2014
- Long-term Outlook

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Key Takeaways

- Total revenues increased 30.6% in Q2 2014 to €2.7 million compared to €2.1 million in Q2 2013
  - ✓ Systems revenue increased 46.2% to €1.2 million from €0.8 million
    - 2 printers sold in Q2 2014 compared to 1 printer sold in Q2 2013
  - ✓ Services revenue increased 20.0% to €1.5 million from €1.2 million
    - Record sales in plastics (PMMA) and record orders for sand parts
- Gross profit and margin were €0.9 million(1) and 31.5%(1), respectively in Q2 2014 compared to €0.6 million and 28.7% in Q2 2013
  - ✓ Systems gross margin was 23.8%(1) compared to 21.4% in prior year quarter
  - ✓ Services gross margins were 37.8%(1) compared to 33.6% in prior year quarter
    - Favorable product mix and increased capacity

(1) Cost of sales includes €56 thousand impact of the Company's Long Term Cash Incentive Plan; €32 thousand allocated to systems cost of sales and €24 thousand allocated to services cost of sales.

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Highlights

- **Completed relocation into our expanded European service center**
  - Expanded production space from 16,000 square feet to over 40,000 square feet
  - Progressing toward +50% increase in printing capacity compared to last year
  - Expect greater benefits in the second half of the year
- **Continued progress toward opening first North American service center near Detroit, MI**
  - Scheduled to be producing on-demand parts by end of the third quarter 2014
  - Appointed General Manager of U.S. Industrial 3D Printing Service Center
  - Initially will operate 4 large format printers *(2 sand printers, 2 plastic printers)*
  - Expected to have similar printing capacity to German service center by end of 2016
- **Completed follow-on offering of 3.0 million American Depositary Shares ("ADSs") raising net proceeds of €30.2 million**
  - Well positioned to advance and accelerate our growth strategies

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Strategic Initiatives

Establish Large Scale Service Centers

- Expanded European service center
- Scheduled Q3 2014 opening of North American facility in Detroit Metro area
- Evaluating additional global facility opportunities

Continue to Innovate

- More than 170 U.S. and international patents and patent applications
- 50 active R&D projects

Expand Sales and Marketing Presence

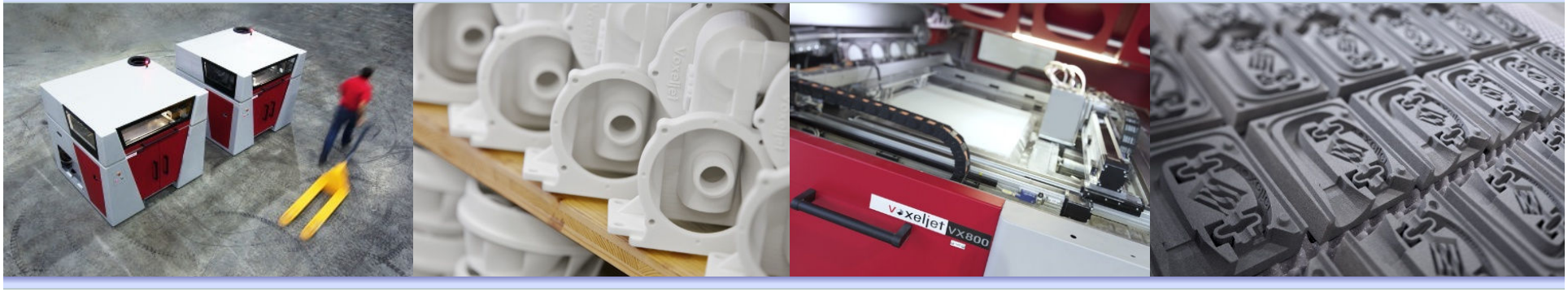
- Added 5 sales agents since IPO, bringing total to 30 worldwide
- Appointed General Manager for U.S.

Acquisitions

- Seeing increase in deal opportunities
- Well positioned to execute transactions

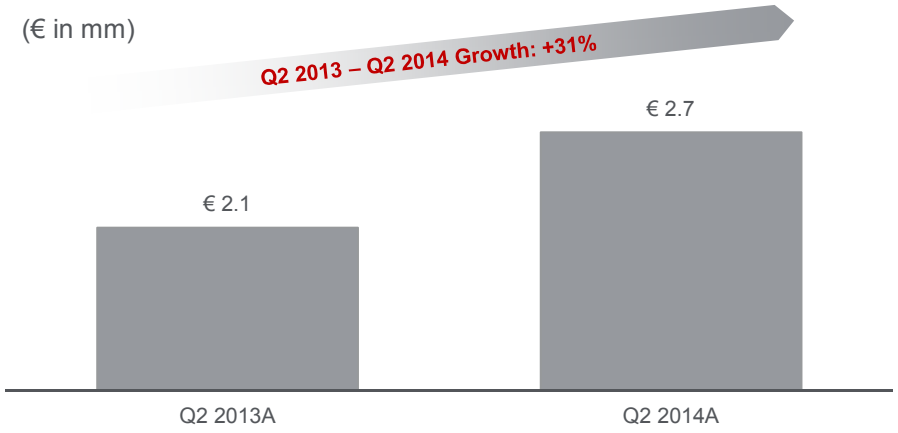
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Financial Overview

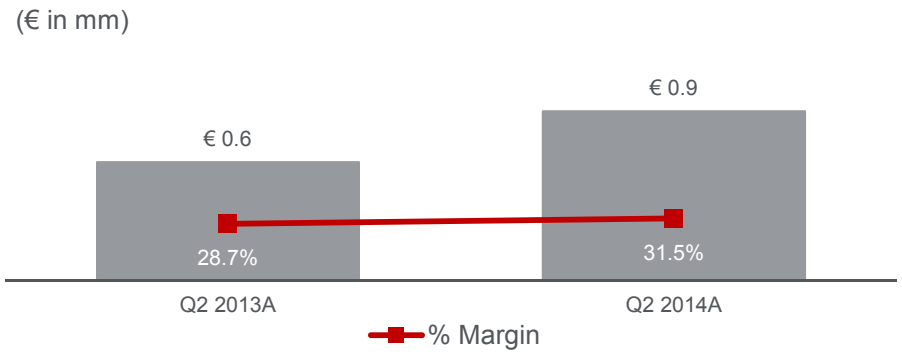


Revenue and Gross Profit

Q2 Revenue



Q2 Gross Profit(1)



- Revenues increased 30.6%
- 2 new systems sold in Q2 2014 compared to 1 new system in Q1 2013
- Record sales in plastics (PMMA) and orders for on-demand sand parts
- Gross margin in Q2 2014 partially affected by increased headcount costs

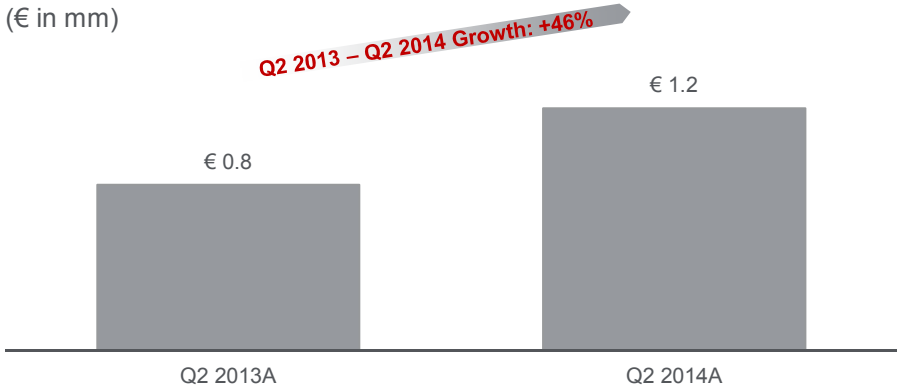
(1) Cost of sales includes €56 thousand impact of the Company's Long Term Cash Incentive Plan; €32 thousand allocated to Systems cost of sales and €24 thousand allocated to Services cost of sales.

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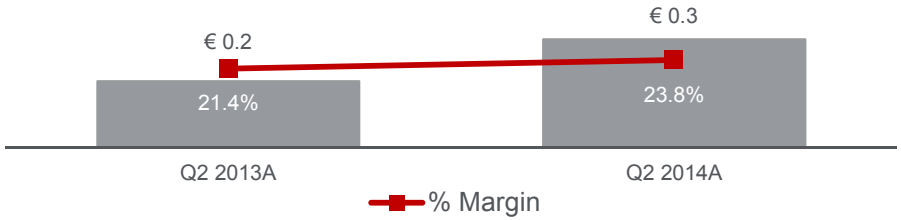
Segment Financials Three Months Ended 6/30/2014

Systems

Revenue
(€ in mm)



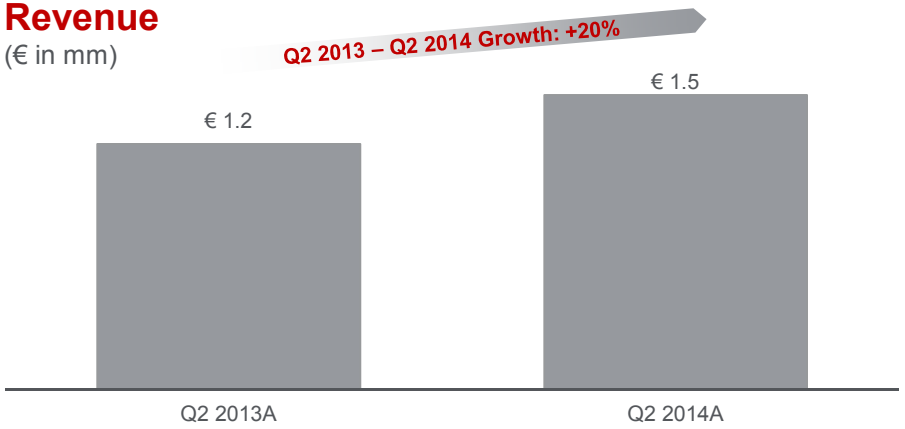
Gross Profit(1)
(€ in mm)



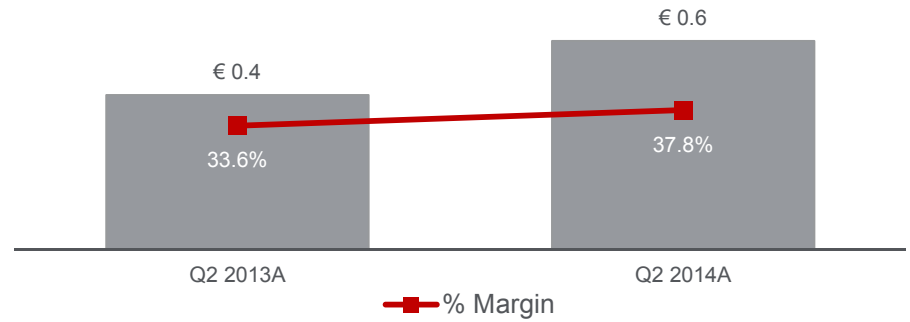
- Excluding cost of sales related to the LTCIP of €32k, gross profit and gross margin were €0.326M and 26.4% respectively

Services

Revenue
(€ in mm)



Gross Profit (2)
(€ in mm)



- Excluding cost of sales related to the LTCIP of €24k, gross profit and gross margin were €0.590M and 39.4% respectively

(1) Q2 2014 includes €32 thousand impact of the Company's Long Term Cash Incentive Plan.
(2) Q2 2014 includes €24 thousand impact of the Company's Long Term Cash Incentive Plan.

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Financial Highlights Three Months Ended 6/30/2014

- Revenues grew 31% Q/Q, resulting from organic growth in both Systems and Services
- Investments in R&D, Sales and Marketing, LTCIP expenses contributed to operating loss in Q2 2014

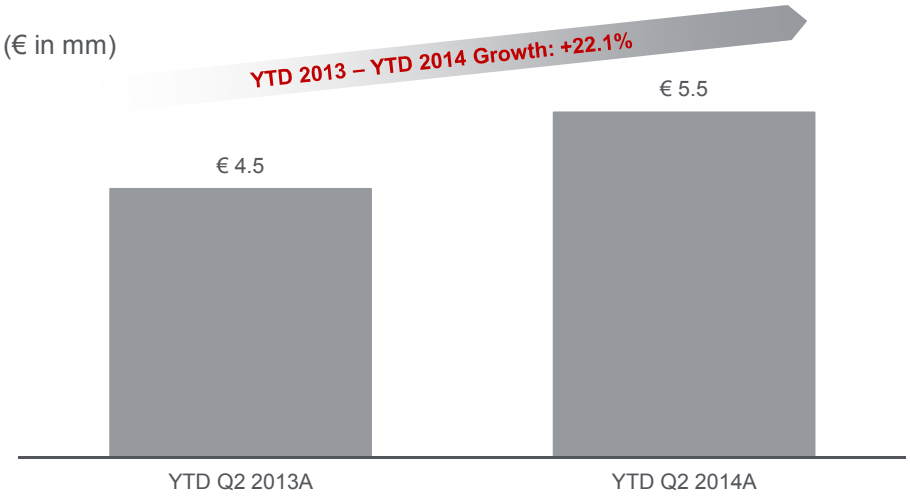
Thousands of EUR (except per share data)	Q2 2014	Q2 2013	% Change
Revenues	2,730	2,091	31%
Cost of sales[1]	(1,870)	(1,491)	25%
Gross profit[1]	860	600	43%
Gross Margin %[1]	31.5%	28.7%	280 bps
SG&A[2]	(1,797)	(771)	133%
Research & Development[3]	(831)	(490)	70%
Other Operating income (expense)	397	253	
Operating profit (loss)[1][2][3]	(1,379)	(562)	
Profit (loss)[1][2][3]	(1,405)	(478)	
Earnings per share[1][2][3]	(0.38)	(0.24)	
Weighted avg. shares outstanding	3,660,659	2,000,000	

(1) Q2 2014 includes €56 thousand impact of the Company's Long Term Cash Incentive Plan.
(2) Q2 2014 includes €53 thousand impact of the Company's Long Term Cash Incentive Plan.
(3) Q2 2014 includes €48 thousand impact of the Company's Long Term Cash Incentive Plan.

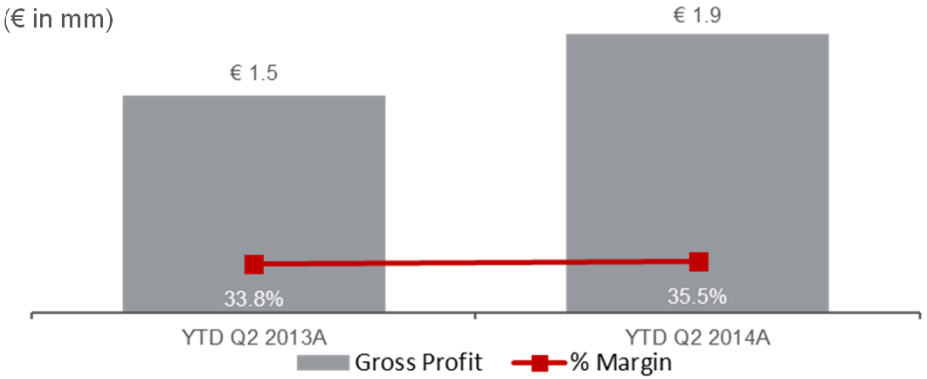
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Revenue and Gross Profit YTD 2014

YTD Revenue



YTD Gross Profit(1)



- Revenues increased 22.1%
- 4 new systems sold in 1H 2014 compared to 2 new & 1 used system in 1H 2013
- European service center had been operating with capacity constraints – recently expanded

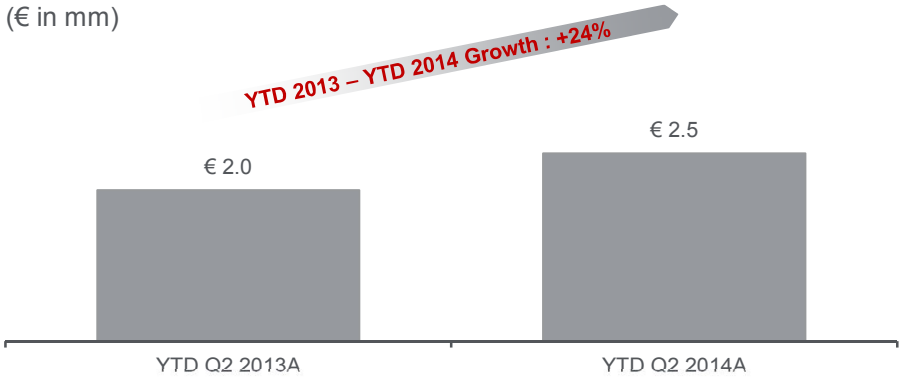
(1) Cost of sales includes €112 thousand impact of the Company's Long Term Cash Incentive Plan; €64 thousand allocated to Systems cost of sales and €48 thousand allocated to Services cost of sales.

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Segment Financials Six Months Ended 6/30/2014

Systems

Revenue
(€ in mm)



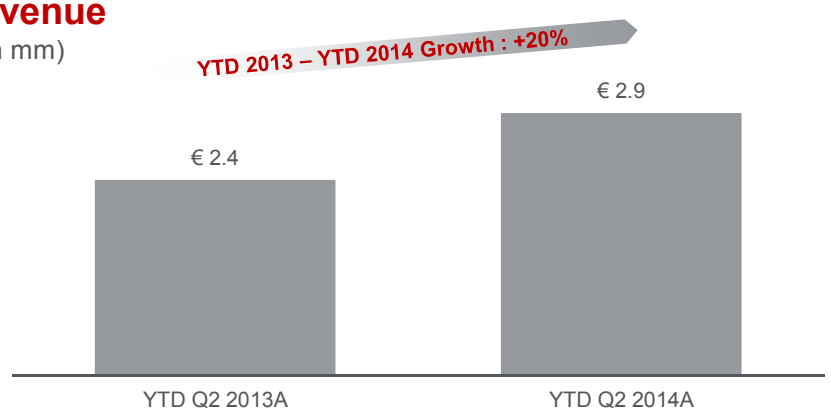
Gross Profit (1)
(€ in mm)



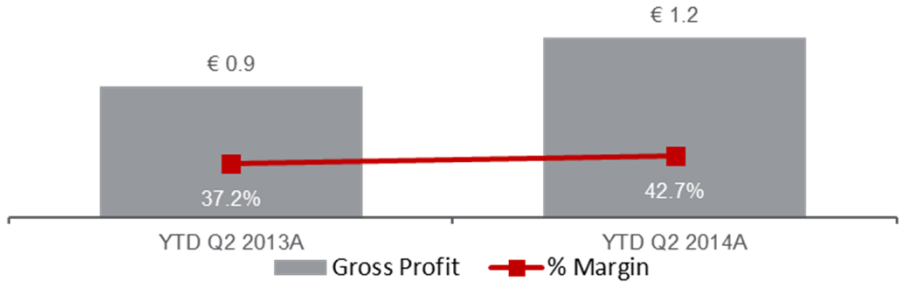
- Excluding cost of sales related to the LTCIP of €64k, gross profit and gross margin were €0.755M and 29.7% respectively

Services

Revenue
(€ in mm)



Gross Profit (2)
(€ in mm)



- Excluding cost of sales related to the LTCIP of €48k, gross profit and gross margin were €1.296M and 44.3% respectively

(1) YTD 2014 includes €64 thousand impact of the Company's Long Term Cash Incentive Plan.
(2) YTD 2014 includes €48 thousand impact of the Company's Long Term Cash Incentive Plan.

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Financial Highlights Six Months Ended 6/30/2014

- Revenues grew 22% YTD
- Investments in R&D, Sales and Marketing, LTCIP expenses contributed to operating losses in 1H 2014

Thousands of EUR (except per share data)	YTD 2014	YTD 2013	% Change
Revenues	5,469	4,478	22%
Cost of sales[1]	(3,530)	(2,965)	19%
Gross profit[1]	1,939	1,513	28%
Gross Margin %[1]	35.4%	33.8%	160 bps
SG&A[2]	(3,104)	(1,305)	138%
Research & Development[3]	(1,679)	(921)	82%
Other Operating income (expense)	948	530	
Operating profit (loss)[1][2][3]	(1,982)	(353)	
Profit (loss)[1][2][3]	(2,116)	(376)	
Earnings per share[1][2][3]	(0.62)	(0.19)	
Weighted avg. shares outstanding	3,388,508	2,000,000	

(1) YTD 2014 includes €112 thousand impact of the Company's Long Term Cash Incentive Plan.
(2) YTD 2014 includes €105 thousand impact of the Company's Long Term Cash Incentive Plan.
(3) YTD 2014 includes €95 thousand impact of the Company's Long Term Cash Incentive Plan.

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Balance Sheet

(€ in thousands)	6/30/2014
Cash and Cash Equivalents	**€ 21,780**
Financial Assets	**€ 35,418**
Trade Receivables	1,737
Inventories	4,642
Property, Plant and Equipment	16,660
Total Debt and Finance Lease Obligations	**€ 3,947**
Weighted Avg. Ordinary Shares Outstanding	**3,660,659**

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Business Outlook 2014

- Full year 2014 revenue guidance: €18 million, representing greater than 50% growth
- Systems sales accelerating
  - Total backlog of 3D printer orders at June 30, 2014 was €4.3 million representing eight 3D printers which compares to €2.3 million at December 31, 2013 representing four 3D printers.
  - As production and delivery of our printers is generally not characterized by long lead times, backlog is more dependent on the timing of customers' requested deliveries.
- Services sales poised for growth
  - Eliminated service center capacity constraints at Friedberg, Germany facility
    - First phase of relocation fully completed in Q2 2014
  - Service center facility in Canton, MI scheduled to be operational by end of Q3 2014
  - Increase in Services revenues weighted toward second half of 2014

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Long Term Target Operating Model

Revenue Growth: >50%

Gross Margin: 45 – 50%

EBITDA Margin: 25 – 30%

Operating Margin: 10 – 15%

Note: The operating target figures referenced above are targets only; they do not represent budget estimates or projections, and there is no assurance that they can be achieved.

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