voxeljet

Second Quarter 2022 Financial Results

19 August 2022

Fly through our HQs in Germany:
https://www.youtube.com/watch?v=BVt4h_6oWkc

Disclaimer

SAFE HARBOR SUMMARY

This presentation contains forward-looking statements concerning voxeljet AG's business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements that are not of historical facts may be deemed to be forward-looking statements. You can identify these forward-looking statements by words such as "believes," "estimates," "anticipates," "projects," "expects," "plans," "intends," "may," "could," "might," "will," "should," "aims," or other similar expressions that convey uncertainty of future events or outcomes. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to statements relating to: risks to our supply chain, production facilities or other operations, and changes to general, domestic, and foreign economic conditions, due to the COVID-19 pandemic; the current trend and inflection point of the market or industry; success and effects of our integrated business model; market demand or market acceptance of our products or services; ability to turn Services customers into Systems customers; expected growth of the 3D printing market; ability to meet growing demand; introduction of VJET XIOB and our new large HSS printer; continued innovation by voxeljet AG; new applications and markets to be supported by voxeljet AG; expected market sizes; actual and successful performance relating to VJET X printers; and voxeljet AG's ability to deliver a fully automated 3D printing solution for mass production. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the company's industry; performance of and customer demand at the service centers; decisions and activities of the Company's management affecting margins, investment, capital spend; the Company's use of capital and strategy; the Company's ability to provide products and services satisfactory to its customers; development and achievements by competitors; economic and market conditions; the Company's outstanding indebtedness; the Company's ability to maintain sufficient internal controls over financial reporting; the impact of issuances of additional ADSs; and risks associated with conducting a global business, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. COVID-19 may exacerbate one or more of the aforementioned and/or other risks, uncertainties and other factors more fully described in the Company's reports filed with the SEC. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

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.

NON IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. The Company defines Adjusted EBITDA as net income (loss), 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. Adjusted EBITDA is not a measure under International Financial Reporting Standards ("IFRS") accounting principles. 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 management board provides. 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.

AGENDA

- **COMPANY & BUSINESS MODEL**
- SECOND QUARTER OVERVIEW
- FINANCIAL OVERVIEW

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VISION

To **establish new manufacturing standards** by constantly pushing technological boundaries

VALUES

Our values are the **foundation of our strategy** and define our **corporate culture:**
(+) leading: enthusiastic, creative, courageous
(+) committed: communicative, service-oriented, determined
(+) visionary: innovative, sustainable, inspiring

MISSION

Provide our customers a strategic competitive advantage by **upgrading their conventional production methods** to additive manufacturing solutions

Push technological boundaries to keep our competitive advantage

Push the productivity of our additive manufacturing solutions

MATERIAL DIVERSITY

Various applications, processes and materials

SIZE

Largest Binder-Jetting 3D printing systems in the market

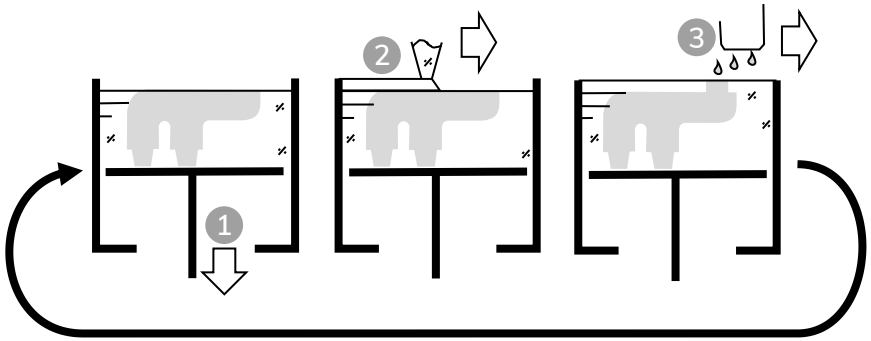
SPEED

High speed printing and fast availability

Large VJET printhead in the background

voxeljet is focusing on binder/ink jetting technology: key advantages are scalability, material diversity and speed for large-scale manufacturing

3D printing process



In additive manufacturing, shaped bodies are built up layer by layer. **Powder binder/ink jetting** repeats the steps:

1. Lowering the build platform
2. Coating with particle material
3. Printing with a binding agent or ink

Key advantages

Key advantages of binder/ink jetting as compared to other additive manufacturing technologies:

- **Scalability:** number, size and performance of printheads
- **Speed:** for large-scale manufacturing
- **Material diversity:** various industrial grade materials

voxeljet – on a glance

Management:


Ingo Ederer Founder & CEO

Rudolf Franz CFO & COO

Headquarters:

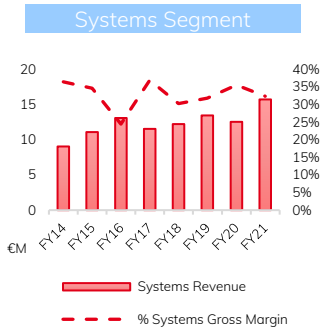
Munich area, Germany

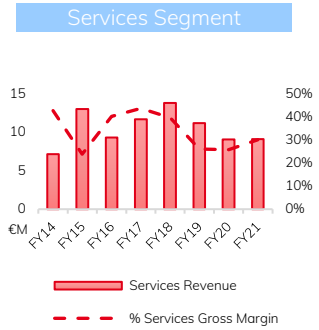
Selected Clients:

Overview

- **Germany-based** company founded in 1999 that **manufactures industrial 3D printers** and operates service centers for on-demand 3D parts
- **IPO in the US on 18 October 2013, listed on NASDSAQ (ticker: VJET)**
- Targets a wide range of industries including automotive and aerospace, engineering and design, art and architecture
- Organized into two business units
  - **voxeljet Systems:** focuses on development, production and sale of 3D printers; includes after-sales like maintenance and consumables
  - **voxeljet Services**: on-demand 3D parts production
- Over 400 patents and patent applications
- c. 250 employees
- Management together holds **more than 10% of VJET Shares**

Key Financials





Key Developments

2022

2021

- 1H22: full focus on collecting orders and **executing sales projects;** good progress in projects with car maker (**VJETX**: increased 3D printer reliability), in the development of extra-large 3D printer together with GE (**VJET BFP**) and in the development of **large HSS 3D printer (VX1000 HSS)**
- Dec. 21: **First revenue recognition for VJET X high performance 3D** printers from our partners (incl. premium German car maker)
- Nov. 21: Covestro and voxeljet announce partnership to advance additive manufacturing in **series production**
- Oct. 21: Brose and voxeljet sign beta program for **new VX1000 HSS 3D Printer for additive series production of polymers**
- Sep. 21: GE Renewable Energy, Fraunhofer IGCV, and voxeljet plan to develop **world's largest sand binder jetting 3D Printer** for next generation wind turbines

Synergies built on integrated business model: on-demand 3D-printing service (Services segment) & 3D printer sale and after-sales (Systems segment)

voxeljet's business model can be divided into two main segments

SERVICES
On-Demand 3D-Printing Service

We operate our 3D printing systems in three facilities located in Germany, US and China to offer affordable on-demand access to our technology

Ca. **90%** of Systems customers started as Services customers

SYSTEMS
3D Printers Consumables and After Sales

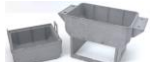
We manufacture and sell industrial grade, high-speed, large format 3D printing systems, geared towards mass production

voxeljet Germany
Munich area

voxeljet US
Detroit area

voxeljet China
Shanghai area

Industry reach

	Overview	Applications
Automotive	Our new inorganic binder for sandcasting molds and cores uses a water-based geopolymer binder free of petroleum-based solvents and other volatile organic compounds (VOCs) —eliminating organic emissions during metal casting.	 Structural components  Electric motor housing  Water Jacket Core  Dashboards, door modules, etc.  Tractor swing
Engineering	New products and components are designed with improved features and properties. Such products and components have complex geometries and/or require sophisticated supply chains. We believe we have developed the fastest binder-jetting 3D printers currently available to address the industrial production segment.	 Reverse engineering  Grippers, airducts, valves, end effectors  Ship engines  Hyperloop concept  Turbos  Boat propeller
Aerospace & Defense	This industry produces complex part geometries driven by low weight requirements that are difficult and expensive to build using traditional manufacturing techniques. 3D printing offers the ability to produce parts in one step and reduces the waste material, which lowers the cost.	  Space exploration  Turbo pump  Airplane door  Thermoforming  Gearboxes  Clutch & Powertrain  Wheel
Renewable Energies	GE Renewable Energy, VJET and partners plan to develop world's largest sand binder jetting 3D printer for offshore wind turbines to accelerate and optimize the production of key casting components of the GE Haliade-X Offshore Turbine; 3D Printing provides flexibility to produce large turbine components near offshore wind projects, lowering transportation costs and bringing environmental benefits.	  Next Gen. Wind Mills   Hydropower  Complex impellers, runners
Consumer Goods	In the consumer goods market, additive manufacturing ("AM") has created new possibilities throughout the phases of functional prototyping, design, tooling, and series part production. AM applications in the consumer product industry are growing in number and size, especially as more powerful 3D printing solutions become available.	 Custom bikes  Fabrics  Housings  Personal prosthetics  Insoles  Fixtures  Casings
Architecture	Using 3D printing, voxeljet AG created the highly-complex formwork for the research project DFAB House (digitally-manufactured house) in the NEST project (Next Evolution in Sustainable Building Technologies) of the EMPA (Swiss Federal Laboratories for Materials Science and Technology). This involved a 78 m² lightweight concrete slab.	   Complex concrete ceiling  Monument Replica  Restoration   3D printed house 
Art & Design	The layer-by-layer construction of objects in 3D printing results in unprecedented geometric freedom. Artists can now design works without regard to their practical manufacturability: What can be printed is what is conceivable – whether in art casting, architecture or sculpture. There are also virtually no limits to the size that can be realized.	   Statues & Monuments   Props for Film Industry   Museums

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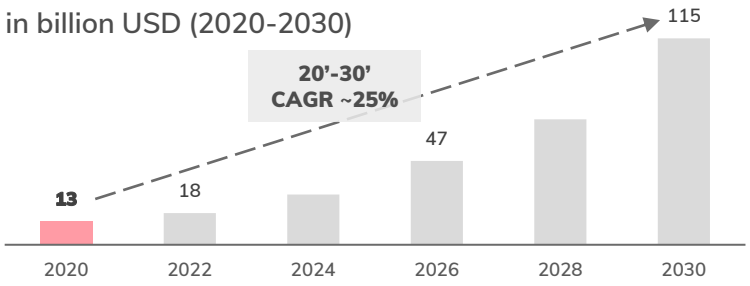
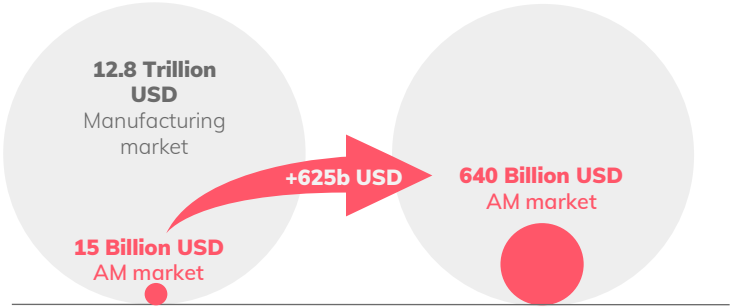
Expected strong momentum through market growth and attractive long-term market drivers

Total AM market forecast
in billion USD (2020-2030)



AM market as part of manufacturing market
Shifting towards production



AM market represents 0.1% of manufacturing market today

AM market is expected to exceed 5% of manufacturing market

Long-term market drivers
Sustainability & technological progress

3D printing makes the manufacturing of **new engineering solutions** possible. These new solutions can help the environment through less waste in production and higher usage efficiency.

Electric vehicles: conformal cooling for engine and battery packs

Shifting energy markets: e.g. next generation wind mills, water turbines or similar

Industries where **lightweight components** are critical

What really differentiates us from other players in the 3D printing industry is **our focus on solutions for manufacturing**. We expect our share in sales to manufacturing to grow significantly with new products like **VJET X**, **VX1000 HSS** or the **new, extra large 3D printer** we are developing together with GE Renewable Energy.

Source: Wohlers Associates, Wohlers Report 2018-2021

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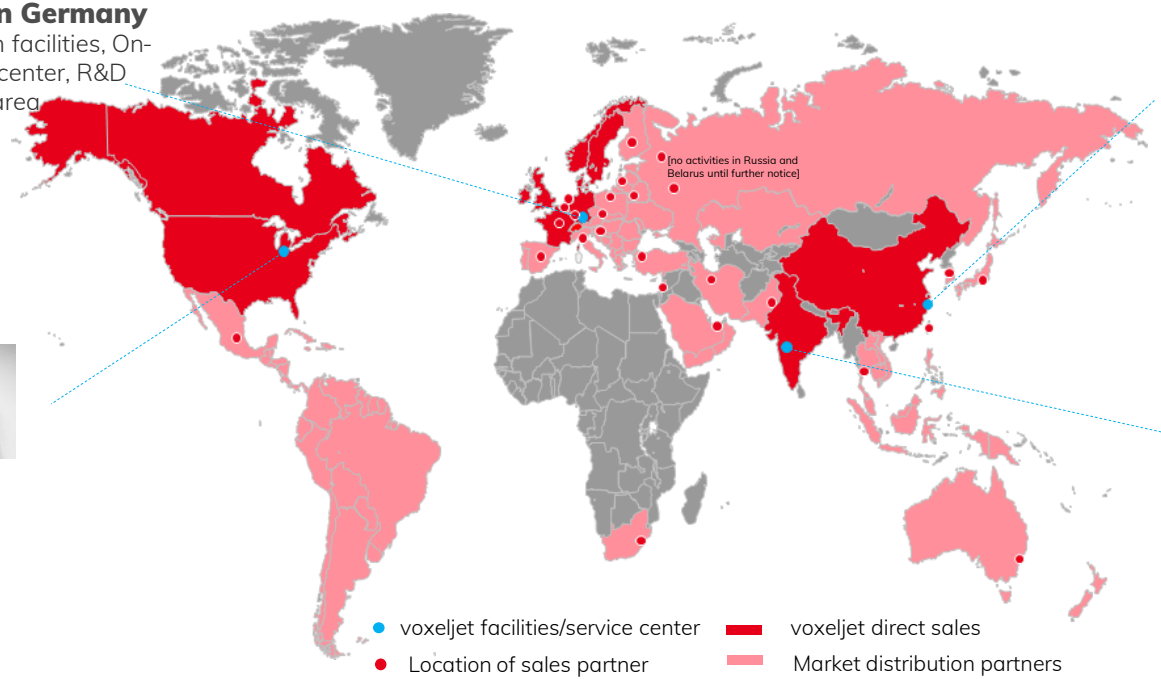
An integrated business model and global presence offering customers easy, fast and flexible access to our 3D printing technology

voxeljet headquarters in Germany
Production and administration facilities, On-demand 3D parts production center, R&D hub; 135,000 sqft. in Munich area

voxeljet America
On-demand 3D parts production center – 50,000 sqft. in Detroit, MI

MD: Michael Dougherty
michael.dougherty@voxeljet.com
+1 734-808-0025



voxeljet China
On-demand 3D parts production center; 78,000 sqft. in Shanghai area

MD: Tianshi Jin
tianshi.jin@voxeljet.cn
+86 135 8787 8251

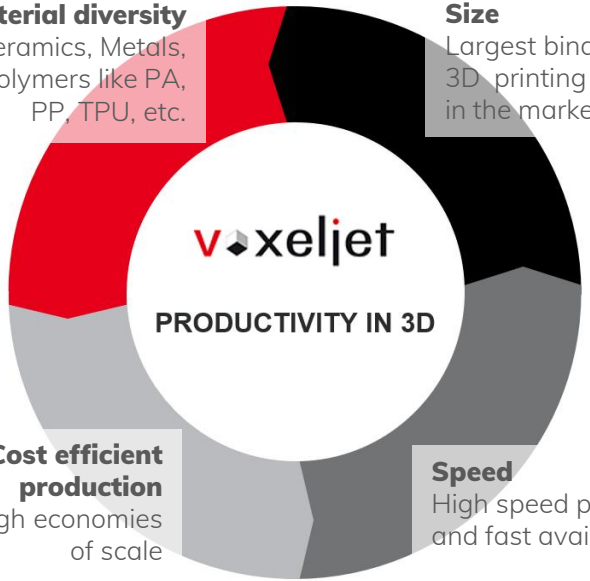
voxeljet India
Sales Office

MD: Nidhi Shah
nidhi.shah@voxeljet.com
+91 970 2330 088

AMERICAS 22% of FY21 Sales
EMEA 49% of FY21 Sales
ASIA 29% of FY21 Sales

Our USPs and complete portfolio of industrial 3D printers lead to long-term relationships with global blue-chip companies

USPs



High material diversity
Sand, Ceramics, Metals, Plastic polymers like PA, PP, TPU, etc.

Size
Largest binder-jetting 3D printing systems in the market

Speed
High speed printing and fast availability

Cost efficient production
Through economies of scale

Complete portfolio of industrial 3D printers

Existing products

RESEARCH
VX200
Best suited for material qualifications and research activities

PROTOTYPING
VX500
Entry system for efficient, economical production – both for individual parts and for small and medium sized series

UNIVERSAL TALENT
VX1000
Most sold platform and basis for our two growth drivers VJET X and VX1000 HSS

INDUSTRIAL PRODUCTION
VX2000
High flexibility and high printing output. Effective build volume of 2x1x1 meters

NEW DIMENSIONS
VX4000
Largest industrial 3D printer for sand molds in the world. Effective build volume of 4x2x1 meters

New products

VJET X
10x faster than previous versions with a layer time of ca. 4 seconds; fully automated pre- and post-processes

First customer: leading German car maker

VX1000 HSS
High-performance polymer sintering 3D printer with extra large build area (1,000 x 540mm)

First beta customer: Brose

VX8000 BFP
By far our largest binder-jet system currently under development: VJET's new big and fast printer is expected to be 4x larger than VJET's current largest printer (VX4000). It is part of the Advance Casting Cell (ACC) project with GE.

First customer/development partner: GE Renewables

AGENDA

- COMPANY & BUSINESS MODEL
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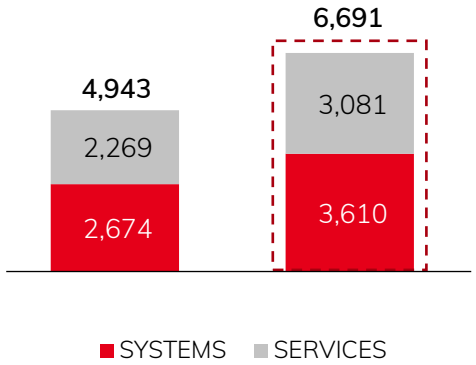
Second quarter 2022 results – revenue, gross profit and gross profit margin by segment

Revenue by Segment

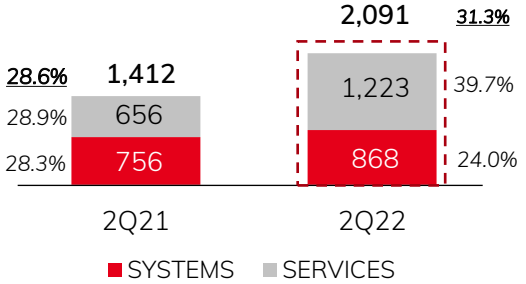
(€ in 000's)



- **Total revenues** increased 35.4% to kEUR 6,691in 2Q22 from kEUR 4,943 in 2Q21
- **Systems revenues** increased 35.0% to kEUR 3,610 in 2Q22 from kEUR 2,674 in 2Q21
- **Services revenues** increased 35.8% to kEUR 3,081 in 2Q22 from kEUR 2,269 in 2Q21
  - Continued strong performance from all 3D parts production centers, especially in Germany and the US

Gross Profit & Gross Profit Margin

(€ in 000's)



- **Gross profit margin in Systems** decreased to 24.0% in 2Q22 vs. 28.3% in 2Q21
- **Gross profit margin in Services** increased to 39.7% in 2Q22 from 28.9% in 2Q21
  - This was mainly due to significantly higher contributions from our German and the US 3D parts production centers as a result of high utilization and strong demand for our products; also, gross margin contributions from the Chinese operation slightly improved

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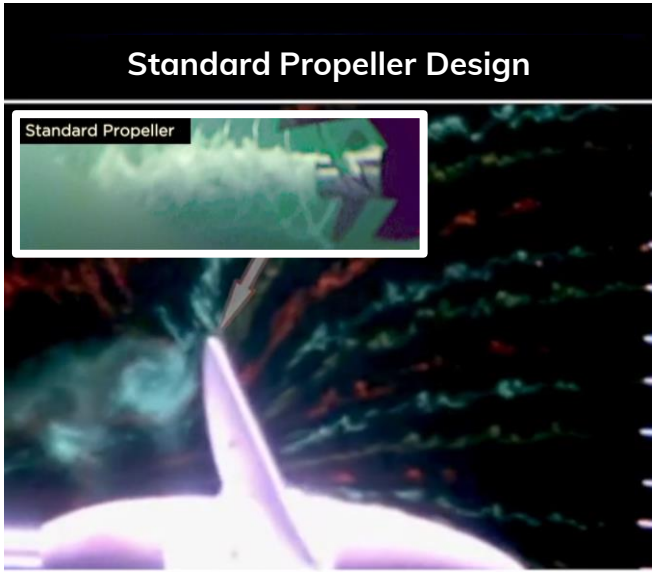
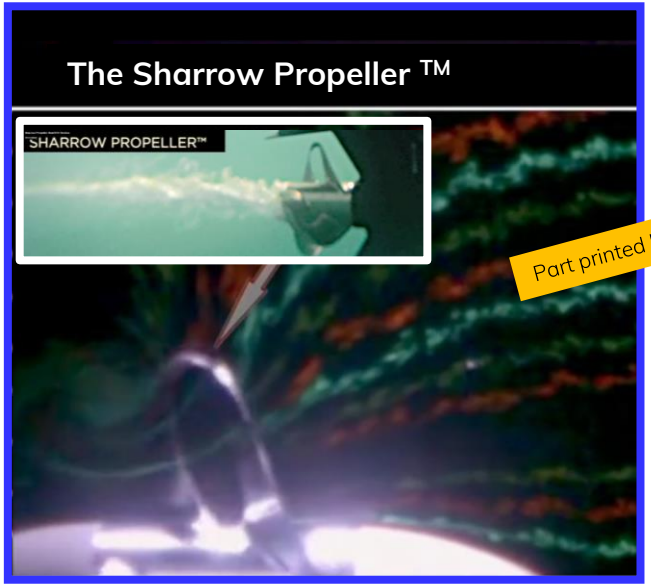
Next generation marine propulsion components: new propeller can only be manufactured in high quantities with VJET's 3D printing technology





Dramatically Reduced or Eliminated Tip Vortices

Test performed in collaboration with the University of Michigan Marine Hydrodynamics Laboratory in 2017 (Independently reviewed and validated by Applied Universal Engineering of San Diego, CA and HS Marine Propulsion of Ocean Springs, MS in 2017).

The Sharrow Propeller™ is the first major advancement in propeller technology since the 1830s. Its design has solved the most basic problem of rotary propulsion. Specifically, tip cavitation and vortices have been eliminated or significantly reduced, providing the following benefits over traditional propeller designs: **significant speed increase at mid-range RPMs, as much as 30% more efficient between 2500-4000 RPM, less vibration and quieter at planning speeds.**

Source: https://www.sharrowmarine.com/
Videos: https://www.sharrowmarine.com/sharrow-propeller

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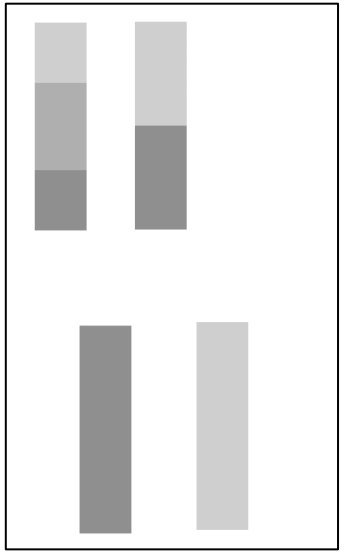
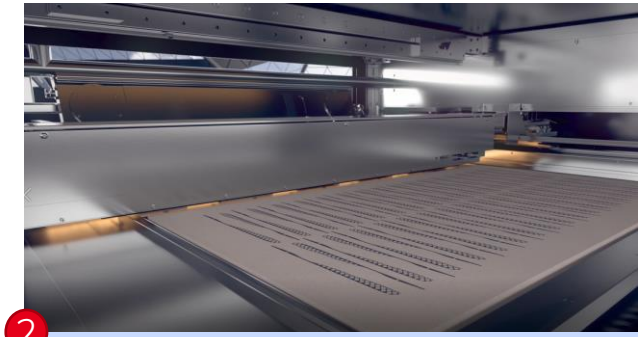
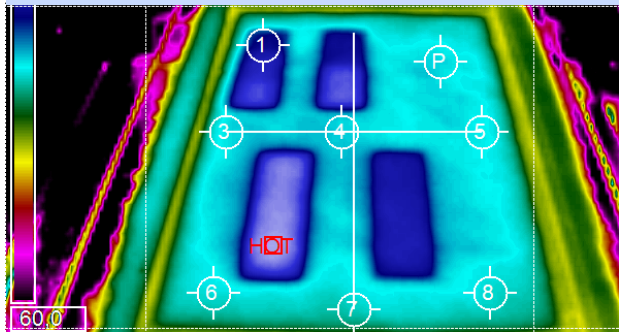
VJET High Speed Sintering: Enables new, discontinuous property profiles and functionally graded monomaterial components

1 VJET technology: adjusting the ink amount on the voxel level

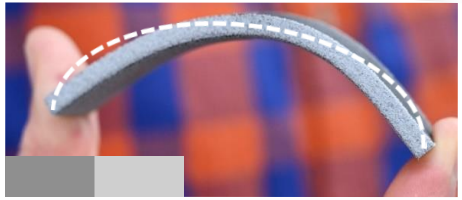




2 Customized process and filtered energy input: no need for detailing agent (lower operating costs)



3 Orthopedic insole with tailor-made properties; printed on VJET HSS printer



TPU midsole with tailor-made levels of flexibility, printed on VJET HSS printer

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2Q22 / VX1000 HSS activities

- Improvement of overall part quality
- Improvement of recoating quality and stability
- Stabilization of powder handling
- Unattended operation now possible
- Printing of many customer and trade fair parts
- Potential third beta customer identified

[Vacuum cleaner robot housing, printed on large HSS printer]

[Car component, printed on large HSS printer]

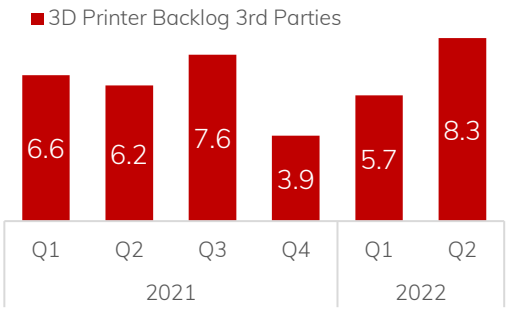
[Air duct, printed on large HSS printer]

[Colored afterwards]

[Mounted on a student built, electric racing car]

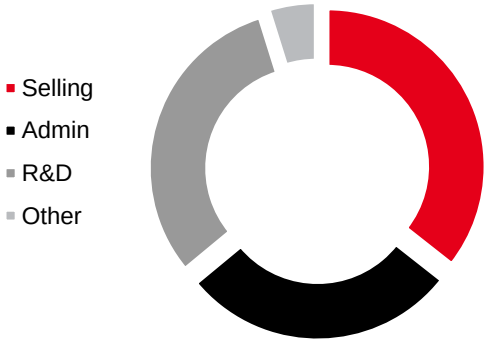
Detailed breakdown – order backlog, revenue by geographic region and opex by function

Order Backlog
3D printers, 3rd party, €M



Revenue
By geographic region

Opex
By function




New 3D-Printer: VX1000 HSS


New 3D-Printer: VJET X

	Americas	EMEA	Asia
% 2Q22 Revenue	30.6	47.5	21.9
% 2Q21 Revenue	37.3	52.3	10.4

Selling	Admin	R&D	Other
28.2	22.5	24.7	3.8
29.7	40.2	33.8	5.7

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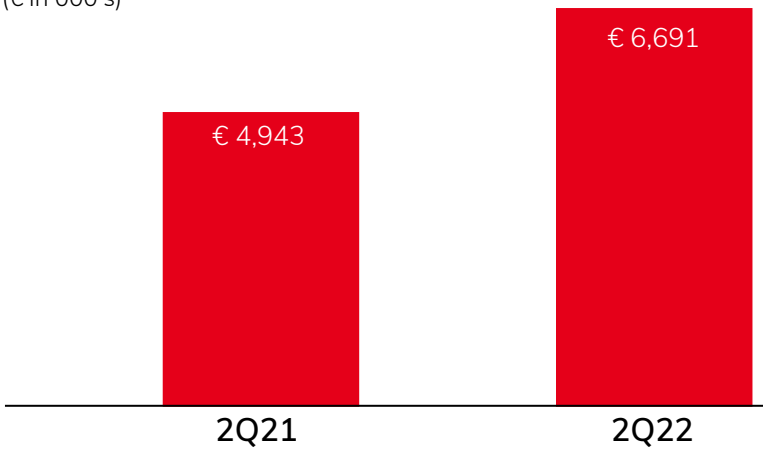
Revenue and gross profit: three months ended 06/30/2022

2Q Revenue

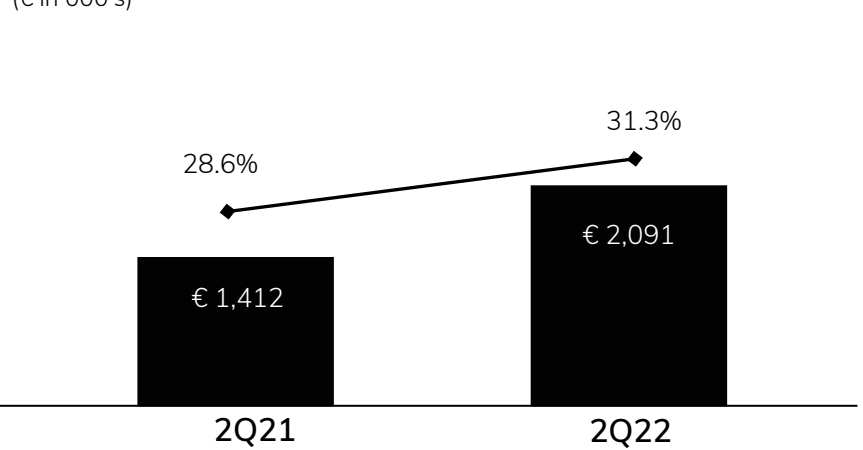
(€ in 000's)



- Revenues in 2Q22 increased 35.4% to kEUR 6,691 compared to kEUR 4,943 in 2Q21
- Systems revenue increased 35.0% and Services (on-demand 3D parts production) revenue increased 35.8% year-over-year
  - Increase in Systems revenue was driven by higher number of sold units and an increase in after-sales revenue as the installed base of 3D printers is growing as well
  - Increase in Services revenue was driven by significantly higher revenue from our German and US 3D parts production centers, reflecting an increased market demand in these regions. Also, at our 3D parts production center in China, revenues increased slightly

2Q Gross Profit

(€ in 000's)



- Gross profit increased to kEUR 2,091 in 2Q22 from kEUR 1,412 in 2Q21, and gross profit margin increased to 31.3% in 2Q22 compared to 28.6% in 2Q21
- Gross profit margin in Systems decreased to 24.0% in 2Q22 vs. 28.3% in 2Q21; gross profit from the sale of printers itself slightly increased, while the overall decrease was largely driven by a change in valuation allowance for inventories following our inventory reserve policy (kEUR -243 in 2Q22 vs kEUR -57 in 2Q21; this is a non-cash item)
- Gross profit margin in Services increased to 39.7% in 2Q22 from 28.9% in 2Q21; the increase is driven by very high utilization in our German and US 3D parts production centers

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Segment financials - Systems: three months ended 06/30/2022

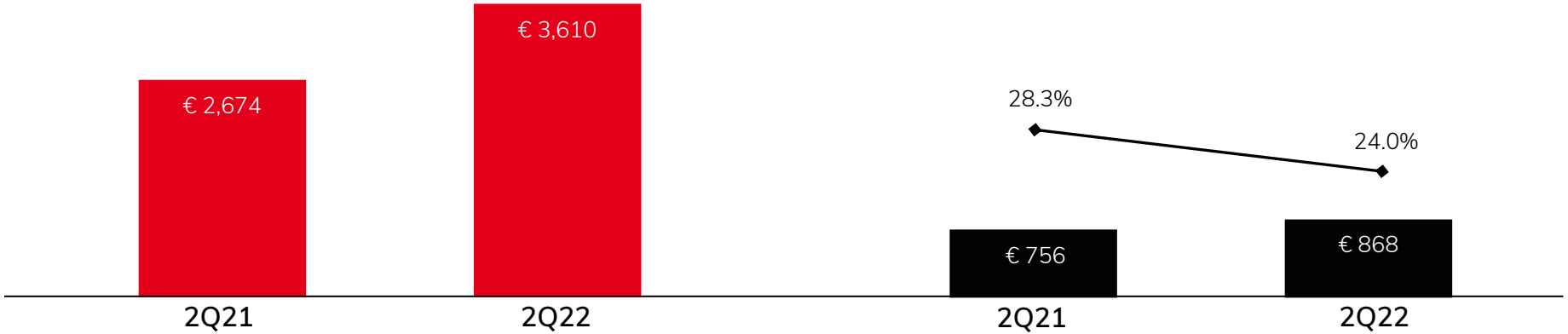
2Q Systems Revenue

(€ in 000's)

- Systems revenues in 2Q22 increased 35.0% to kEUR 3,610 from kEUR 2,674 in 2Q21
- We sold two new and one refurbished 3D printer in 2Q22 as compared to one new and one refurbished 3D printer in 2Q21
- As our installed base of 3D printers continues to grow, so does the revenue portion from after-sales activities
- Systems revenues accounted for 54.0% of total revenues in 2Q22 compared to 54.1% in 2Q21

2Q Systems Gross Profit

(€ in 000's)

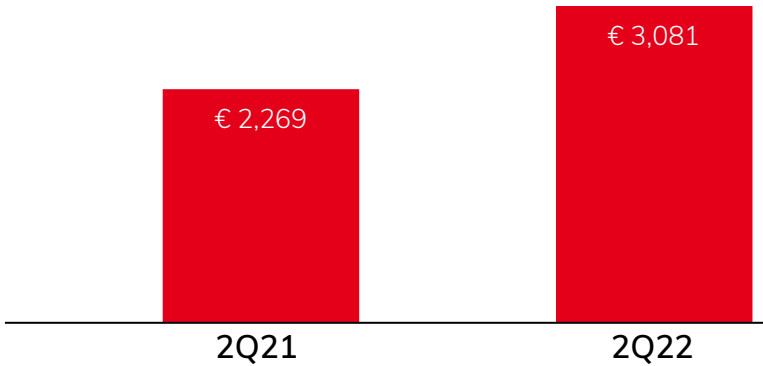


- Gross profit increased to kEUR 868 in 2Q22 from kEUR 756 in 2Q21, and gross profit margin decreased to 24.0% in 2Q22 compared to 28.3% in 2Q21
- Gross profit margin from the sale of 3D printers itself slightly increased. This was offset by a change in valuation allowance for inventories following our inventory reserve policy (kEUR -243 in 2Q22 vs kEUR -57 in 2Q21; this is a non-cash item)
- Historically, strong on-demand parts (Services segment) revenue has been a good leading indicator for future 3D printer revenue

Segment financials – Services (on-demand 3D printing): three months ended 06/30/2022

2Q Services Revenue

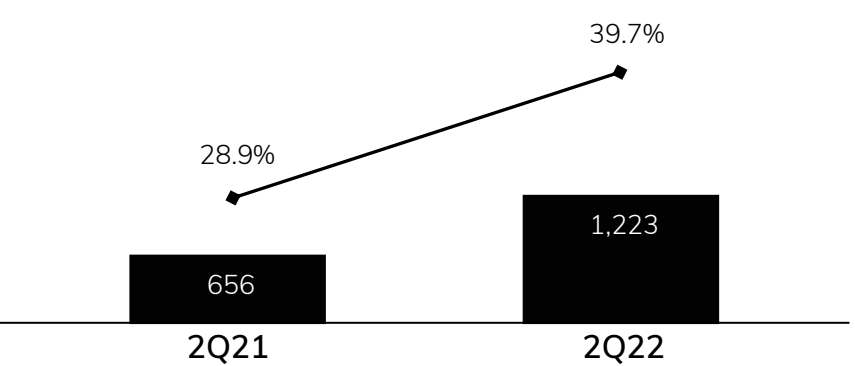
(€ in 000's)



- Services revenues for 2Q22 increased 35.8% to kEUR 3,081 from kEUR 2,269 in 2Q21
- This was mainly due to significantly higher contributions from our German and US 3D parts production centers as a result of high utilization and strong demand for our products; also, revenue contribution from the Chinese operation improved slightly
- Services revenues accounted for 46.0% of total revenues in 2Q22 compared to 45.9% in 2Q21

2Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 1,223 and 39.7% in 2Q22 compared to kEUR 656 and 28.9% in 2Q21
- The increase is mainly related to a significant improvement of gross profit and gross profit margin contribution from our German and US 3D parts production centers as a result of high utilization. Gross profit and gross profit margin from our Chinese service center improved as well

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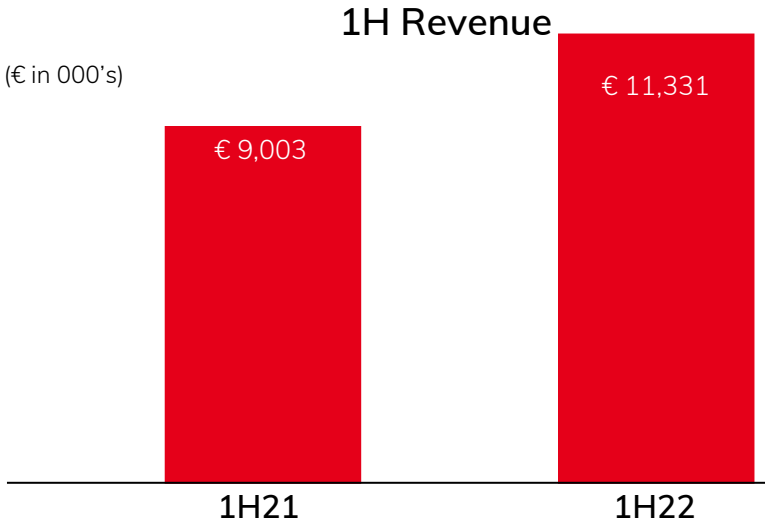
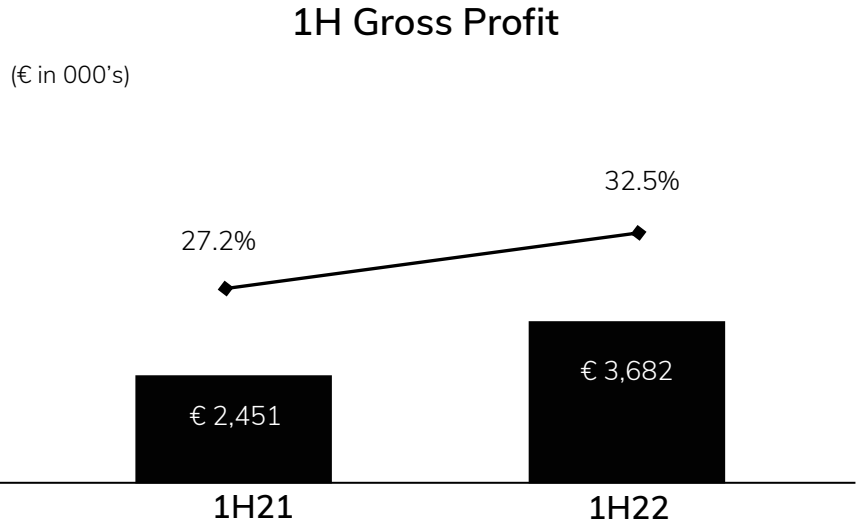
Financial highlights three months ended 06/30/2022

Thousands of EUR (except per share data)	2Q 2022	2Q 2021
Revenues	6,691	4,943
Cost of sales	(4,600)	(3,531)
Gross profit	2,091	1,412
Gross margin	31.3%	28.6%
Selling	(1,888)	(1,466)
Administrative	(1,505)	(1,986)
Research & Development	(1,653)	(1,670)
Other operating income (expense), net	998	(172)
Operating income (loss)	(1,957)	(3,882)
Financial result	93	1,378
Net income (loss)	(1,799)	(2,504)
Earnings (loss) per ADS	(0.26)	(0.41)
Weighted avg. ADS outstanding	7,026,711	5,900,584

1 American Depositary Share (ADS) = 1 ordinary share

Revenue and gross profit: six months ended 06/30/2022





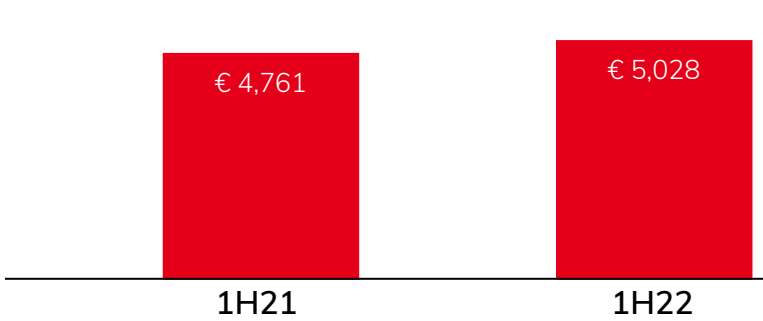
- Revenues in 1H22 increased 25.9% to kEUR 11,331 compared to kEUR 9,003 in 1H21
- Systems revenue increased 5.6% and Services (on-demand 3D parts production) revenue increased 48.6% year-over-year
- This was mainly due to significantly higher contributions from our German and US 3D parts production centers as a result of high utilization and strong demand for our products; also, revenue contribution from the Chinese operation improved

- Gross profit increased to kEUR 3,682 in the first half of 2022 from kEUR 2,451 in 1H21, and gross profit margin increased to 32.5% in 1H22 compared to 27.2% in 1H21
- Gross profit margin in Systems decreased to 22.2% in 1H22 vs. 28.1% in 1H21; this decrease was largely driven by a change in valuation allowance for inventories following our inventory reserve policy (kEUR -334 in 1H22 vs kEUR -57 in 1H21; this is a non-cash item)
- Gross profit margin in Services increased to 40.7% in 1H22 from 26.3% in 1H21 as a result of high utilization

Segment financials - Systems: six months ended 06/30/2022

1H Systems Revenue

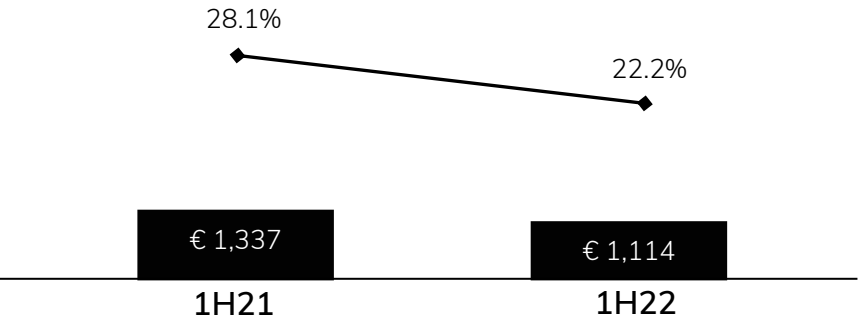
(€ in 000's)



- Systems revenues in 1H22 increased 5.6% to kEUR 5,028 from kEUR 4,761 in 1H21
- We sold three new and one refurbished 3D printer in 1H22 as compared to three new and one refurbished printer in 1H21
- The increase in revenues from our Systems segment was related to a significant increase in after-sales revenues in connection with our increased installed base of 3D printers
- Systems revenues accounted for 44.4% of total revenues in 1H22 compared to 52.9% in 1H21

1H Systems Gross Profit

(€ in 000's)

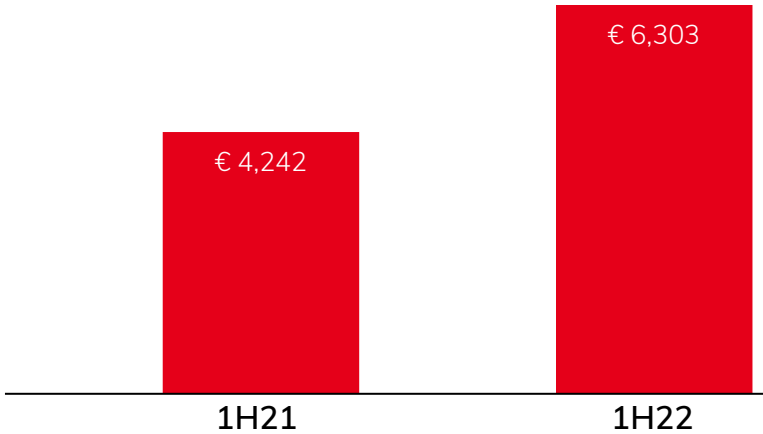


- Gross profit decreased to kEUR 1,114 in 1H22 from kEUR 1,337 in 1H21, and gross profit margin decreased to 22.2% in 1H22 compared to 28.1% in 1Q21
- This decrease was largely driven by a change in valuation allowance for inventories following our inventory reserve policy (kEUR -334 in 1H22 vs kEUR -57 in 1H21; this is a non-cash item)
- Historically, strong on-demand parts (Services segment) revenue has been a good leading indicator for future 3D printer revenue

Segment financials – Services (on-demand 3D printing): six months ended 06/30/2022

1H Services Revenue

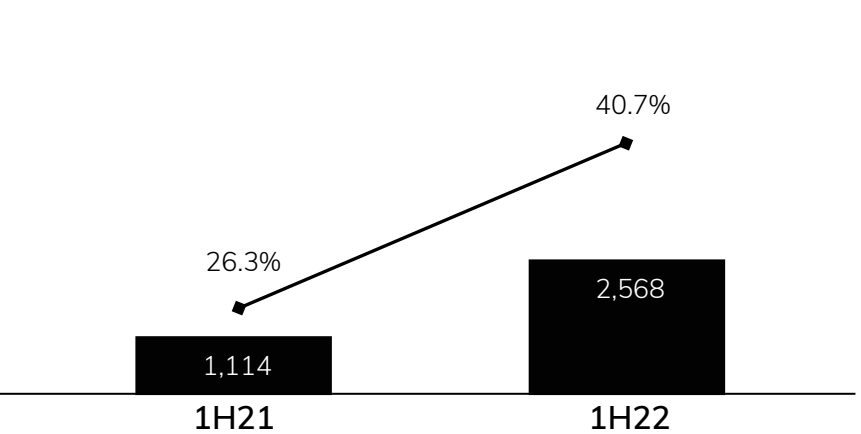
(€ in 000's)



- Services revenues for 1H22 increased 48.6% to kEUR 6,303 from kEUR 4,242 in 1H21
- This was mainly due to significantly higher contributions from our German and US 3D parts production centers as a result of high utilization and strong demand for our products; also, revenue contribution from the Chinese operation improved
- Services revenues accounted for 55.6% of total revenues in 1H22 compared to 47.1% in 1H21

1H Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 2,568 and 40.7% in 1H22 compared to kEUR 1,114 and 26.3% in 1H21
- The increase is mainly related to a significant improvement of gross profit and gross profit margin contribution from our German and US 3D parts production centers. Gross profit and gross profit margin from our Chinese service center improved as well

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Financial highlights six months ended 06/30/2022

Thousands of EUR (except per share data)	1H 2022	1H 2021
Revenues	11,331	9,003
Cost of sales	(7,649)	(6,552)
Gross profit	3,682	2,451
Gross margin	32.5%	27.2%
Selling	(3,525)	(2,914)
Administrative	(3,182)	(3,469)
Research & Development	(3,094)	(3,274)
Other operating income (expense), net	3,044	641
Operating income (loss)	(3,075)	(6,565)
Financial result	444	(4,320)
Net income (loss)	(2,552)	(10,833)
Earnings (loss) per ADS	(0.36)	(1.88)
Weighted avg. ADS outstanding	7,026,711	5,703,078

1 American Depositary Share (ADS) = 1 ordinary share

Balance sheet (selected items)

Thousands of EUR (except per share data)	06/30/2022	12/31/2021
Cash and cash equivalents	12,539	7,027
Financial assets (bond funds, term deposit, restricted cash)	2,048	15,696
Liquidity	14,587	22,723
Trade receivables	6,373	6,107
Inventories	12,127	9,482
Property, plant and equipment	23,442	23,719
Total debt and finance lease obligations	27,531	27,820
Equity	28,213	32,487
Weighted average ADSs outstanding (1)	7,026,711	6,302,458
Current ADS outstanding	7,026,711	

1) 1 American Depositary Share (ADS) = 1 ordinary share

Comments

> On August 11, we entered into a sale-leaseback transaction of our headquarters in Friedberg. We are fully committed to our operation and signed a 15-year lease term, with two consecutive five-year extension options.

> The buyer is an institutional, unaffiliated real estate investor. We expect proceeds of approximately 26.5 million euros and the closing to take place towards the end of the third quarter.

> With the proceeds, we plan to repay our financial liabilities.

Financial guidance

- Full year 2022
  - Revenue is expected to be between €25 – €30 million
  - Gross margin is expected to be above 32.5%
  - SG&A expenses expected to be between €13.25 and €13.75 million
  - R&D expenses expected to be between €7.25 and €7.5 million
  - Depreciation and amortization expenses expected to be between € 3.0 and € 3.25 million
  - CapEx projected to be between €4.5 and €4.75 million
- Third quarter 2022 revenue is expected to be between €5.5 – €6.0 million
- Fourth quarter 2022: Adjusted EBITDA for the fourth quarter of 2022 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time

We are in the business for additive series production

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