



# Third Quarter 2022 Financial Results

18 November 2022



Fly through our HQs in Germany:  
[https://www.youtube.com/watch?v=BVt4h\\_6oWkc](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
- THIRD QUARTER OVERVIEW
- FINANCIAL OVERVIEW

# 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



## SPEED

High speed printing and fast availability

## SIZE

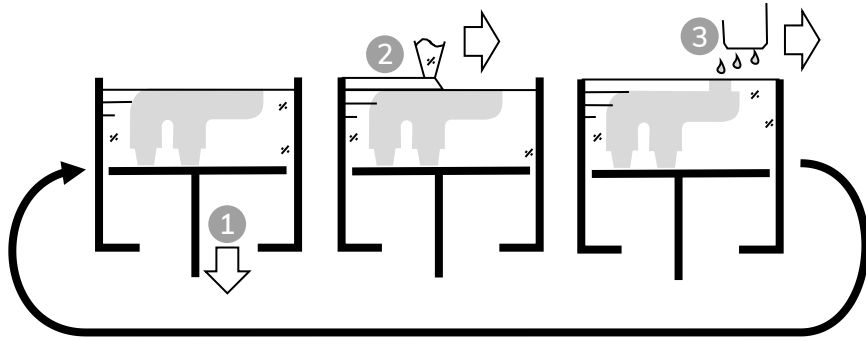
Largest Binder-Jetting 3D printing systems in the market



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 – at a glance

## Management:



Ingo Ederer Founder & CEO  
Rudolf Franz CFO & COO

## Headquarters:



Munich area, Germany

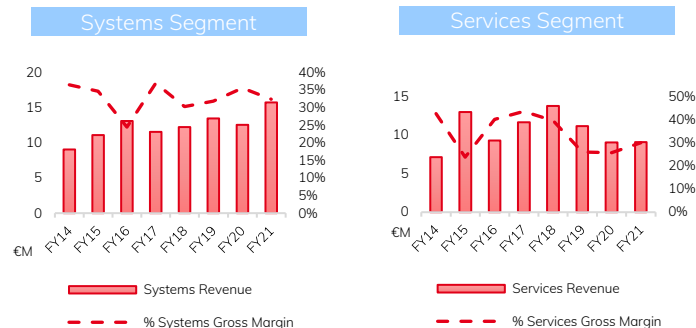
## Selected Clients:



## 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 NASDAQ (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

## Key Financials



## Key Developments

- 2022 YTD
  - Record order backlog for 3D printers
  - Completed \$4.4 million registered direct offering and €26.5 million sale-leaseback transaction
  - 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 in collaboration with GE Renewable Energy (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



## SYSTEMS

3D Printers Consumables and After Sales

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

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



# Industry reach

## Overview

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### Art & Design

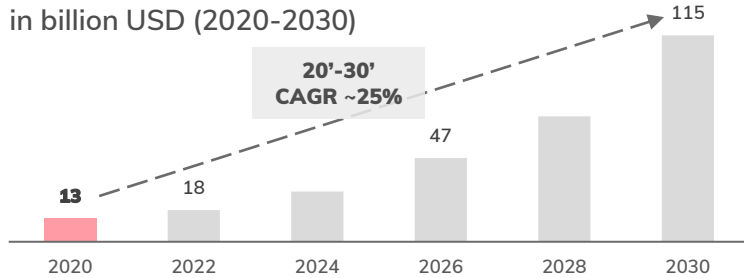
The layer-by-layer construction of objects in 3D printing results in unprecedented geometric freedom. Artists can now design works without regard to their practical manufacturability: What can be printed is what is conceivable – whether in art casting, architecture or sculpture. There are also virtually no limits to the size that can be realized.

## Applications



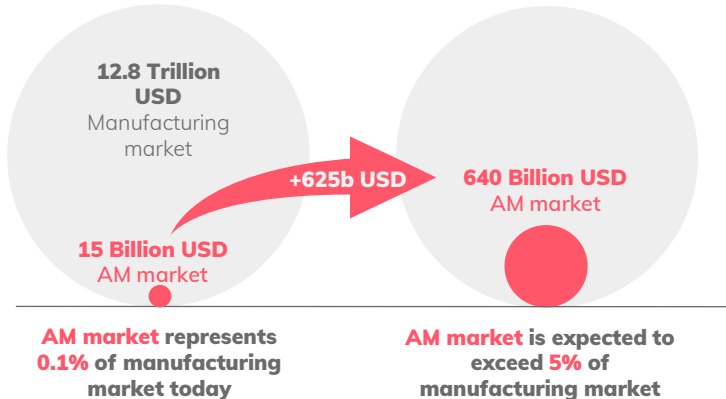
# Expected strong momentum through market growth and attractive long-term market drivers

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



## AM market as part of manufacturing market

Shifting towards production



## 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.



# 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; 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



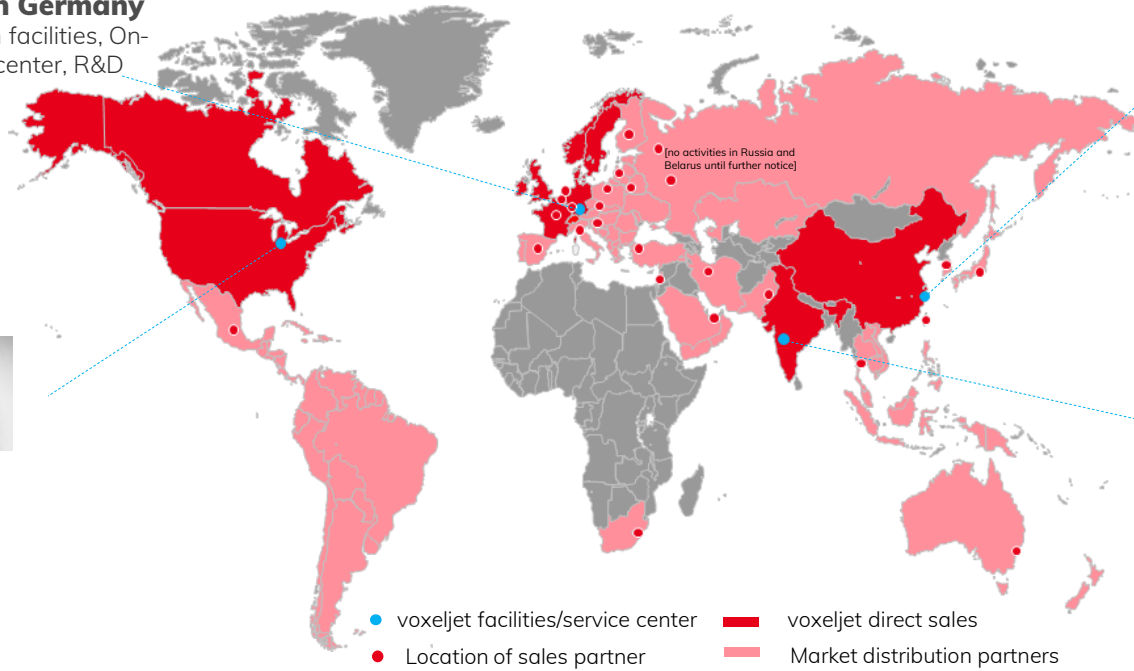
MD: Tianshi Jin  
tianshi.jin@voxeljet.cn  
+86 135 8787 8251

## voxeljet India

Sales Office



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



- voxeljet facilities/service center
- Location of sales partner
- voxeljet direct sales
- Market distribution partners

**AMERICAS**

**22%** of FY21 Sales

**EMEA**

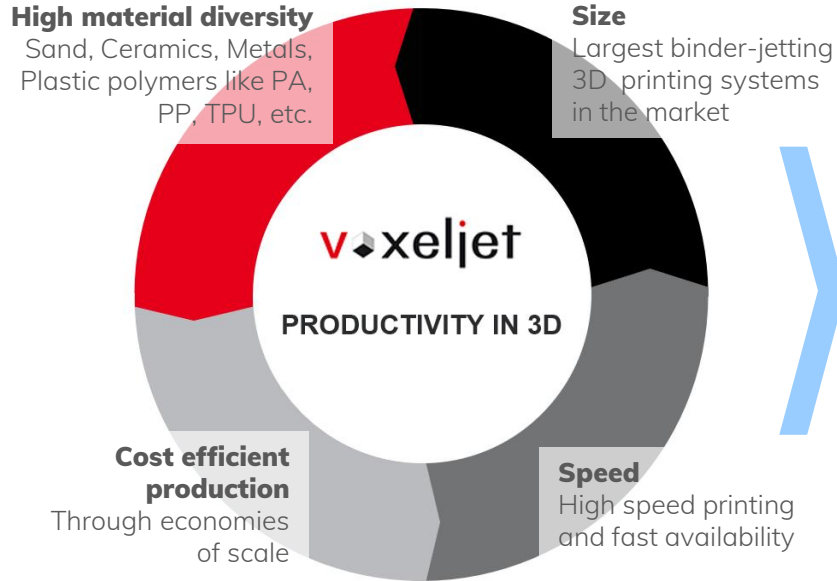
**49%** of FY21 Sales

**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



## Complete portfolio of industrial 3D printers

| System     | Build volume (L,W,H)  |   |
|------------|---|---|
| VX9000 BFP | > 50m <sup>3</sup><br>Under development, preliminary dimensions subject to change |  |
| VX4000     | 4.000mm x 2.000mm x 1.000mm   |  |
| VX2000     | 2.000 x 1.000 x 1.000   |  |
| VX1300 X   | 1.300 x 600 x 500   |  |
| VX1000     | 1.000 x 600 x 500   |  |
| VX200      | 300 x 200 x 150   |  |

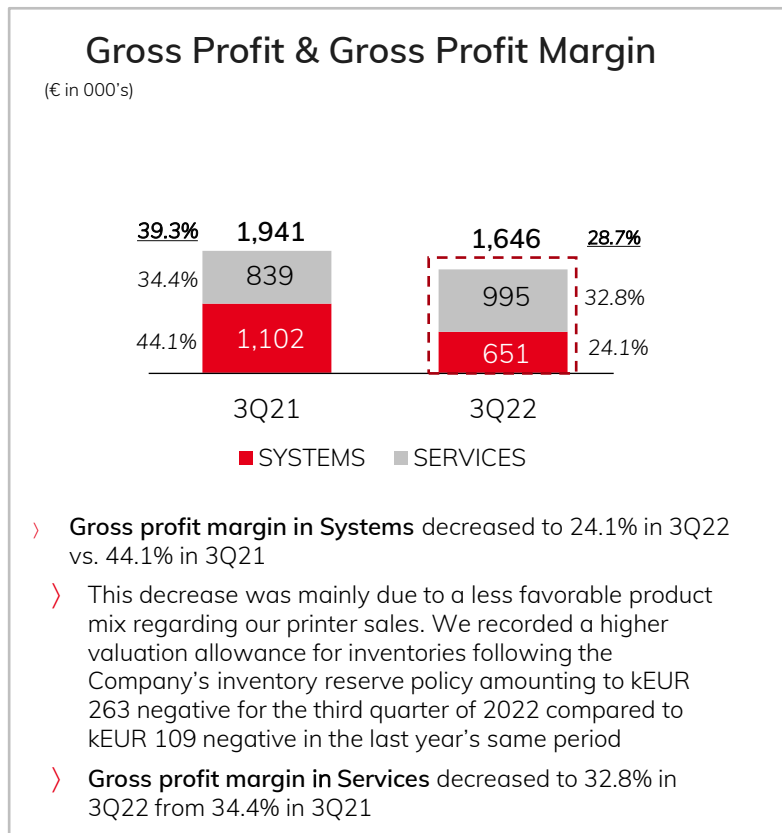
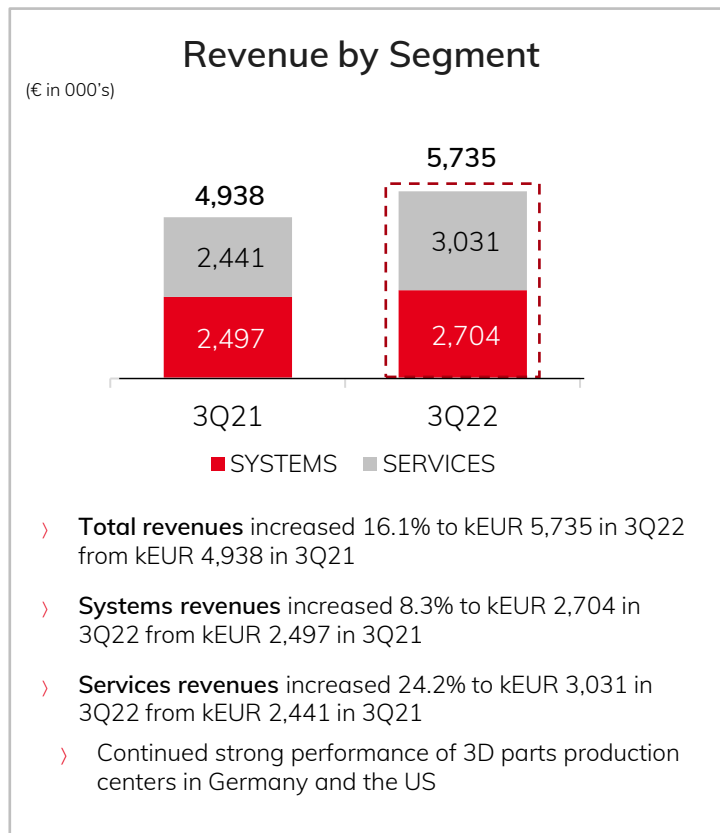


# AGENDA

---

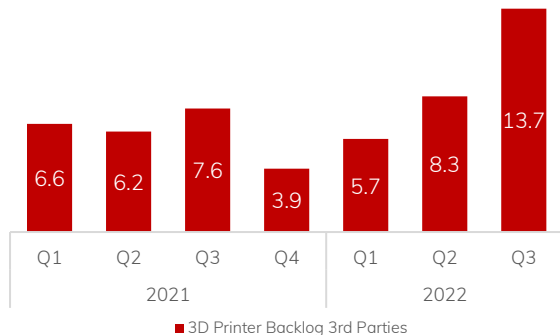
- COMPANY & BUSINESS MODEL
- THIRD QUARTER OVERVIEW
- FINANCIAL OVERVIEW

# Third quarter 2022 results – revenue, gross profit and gross profit margin by segment



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

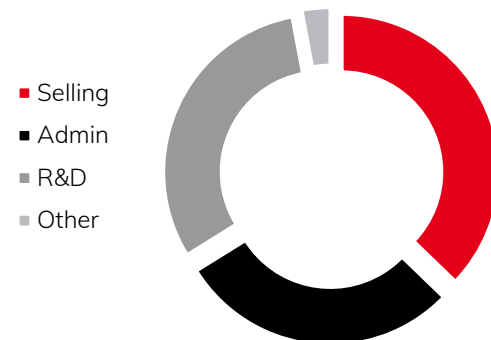
Order Backlog  
3D printers, 3<sup>rd</sup> party, €M



Revenue  
By geographic region



Opex  
By function



New 3D-Printer: VX1000 HSS


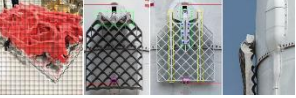





New 3D-Printer: VJET X



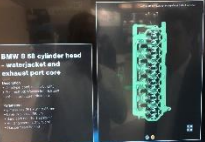
|                | Americas | EMEA | Asia |
|----------------|----------|------|------|
| % 3Q22 Revenue | 27.5     | 45.0 | 27.5 |
| % 3Q21 Revenue | 23.8     | 43.7 | 32.5 |

|                | Selling | Admin | R&D  | Other |
|----------------|---------|-------|------|-------|
| % 3Q22 Revenue | 35.1    | 27.3  | 29.2 | 2.8   |
| % 3Q21 Revenue | 29.8    | 31.1  | 30.3 | 2.0   |

# Additive mass production: we believe there is no other company in the space with a comparable portfolio of solutions for additive mass production

|  |   |  |   |  |
|--|---|--|---|--|
| <p><b>VX1000 PMMA</b> –<br/>Volume manufacturing of next generation propellers</p>  <ul style="list-style-type: none"> <li>▪ <b>Client:</b> US based <b>Sharrow Marine</b></li> <li>▪ <b>Status:</b> purchased several 3D printers, in mass production; Sharrow announced global distribution and manufacturing supply agreement with Yamaha Marine Precision Propellers</li> <li>▪ <b>Application:</b> highly complex, next generation propellers</li> </ul> | <p><b>VX1000 PMMA</b> –<br/>Volume manufacturing of critical components for space exploration</p>  <ul style="list-style-type: none"> <li>▪ <b>Client:</b> supplier to leading US space exploration company</li> <li>▪ <b>Status:</b> in mass production for over 3 years</li> <li>▪ <b>Application:</b> highly critical, complex titanium component (grid fin)</li> </ul> | <p><b>VX9000 BFP</b> –<br/>Volume manufacturing of critical components for next generation wind turbines</p>  <ul style="list-style-type: none"> <li>▪ <b>Client:</b> <b>GE Renewable Energy</b></li> <li>▪ <b>Status:</b> prototype printer under development</li> <li>▪ <b>Application:</b> extra large, complex castings; e.g. next generation wind turbines</li> </ul> | <p><b>VX4000</b> –<br/>Volume manufacturing of large structural components for electric vehicles</p>  <ul style="list-style-type: none"> <li>▪ <b>Client:</b> Tooling Equipment International</li> <li>▪ <b>Status:</b> several VX4000 in volume production</li> <li>▪ <b>Application:</b> large, structural components for electric vehicles</li> </ul> | <p><b>VX1000 HSSBeta</b> –<br/>Volume manufacturing of complex and large plastic components</p>  <ul style="list-style-type: none"> <li>▪ <b>Clients:</b> Covestro, Brose</li> <li>▪ <b>Status:</b> first VX1000 HSS beta systems assembled, preparing shipment to clients</li> <li>▪ <b>Application:</b> large, complex car interior components</li> </ul> |
|--|---|--|---|--|

Multi-year experience in highly demanding, industrial projects

|   |  |  |   |
|---|--|--|---|
|  |  <p>Pictures taken at GIFA trade show 2019</p> | <p>Case study 1</p>  | <p><b>VJET X</b></p> <ul style="list-style-type: none"> <li>▪ <b>Client:</b> leading German car maker</li> <li>▪ <b>Status:</b> five VJET X units in production; technical acceptance for those units recently received from the car maker</li> <li>▪ <b>Application:</b> highly complex engine components to make vehicles more efficient</li> </ul> |
|---|--|--|---|

# **Commercially available concrete powder from a local store used to directly print parts out of concrete**



Sand mould printed and casted in concrete



Directly printed in concrete; complete „as-is“ out of the printer, no post-treatment



## Excellent meetings at our 2022 customer seminar in September

We hosted a two day customer seminar, finally again live and in person. Featured with fascinating presentations about metal casting and 3D printing, topology optimization, large format art casting and material development for polymer additive manufacturing, networking sessions and get togethers.



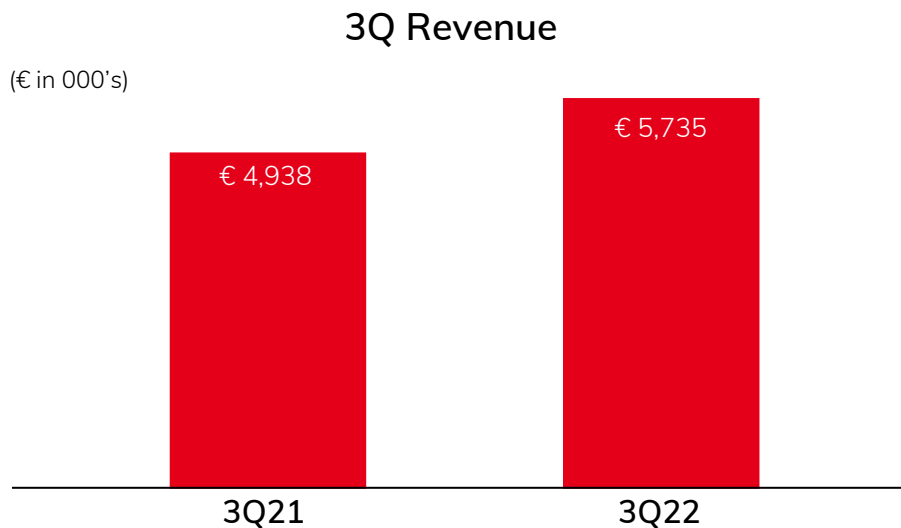


# AGENDA

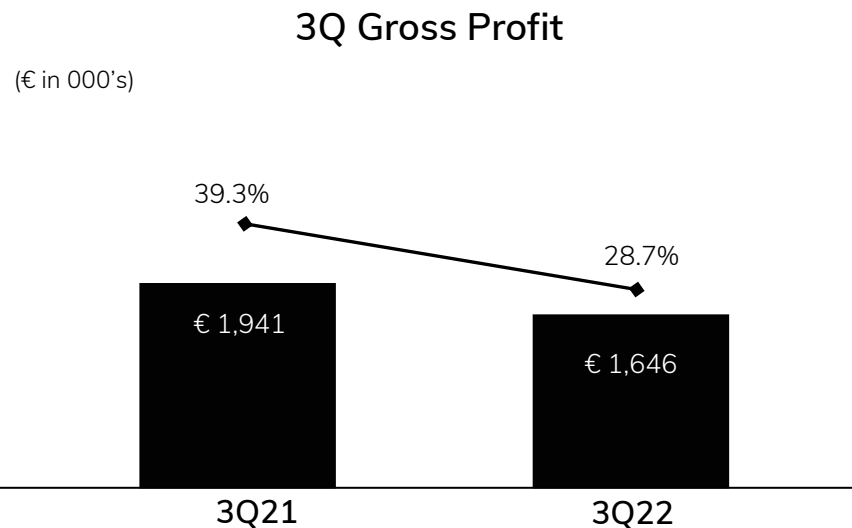
---

- COMPANY & BUSINESS MODEL
- THIRD QUARTER OVERVIEW
- FINANCIAL OVERVIEW

# Revenue and gross profit: three months ended 09/30/2022



- › Revenues in 3Q22 increased 16.1% to kEUR 5,735 compared to kEUR 4,938 in 3Q21
- › Systems revenue increased 8.3% and Services (on-demand 3D parts production) revenue increased 24.2% year-over-year
  - While revenue from the sale of 3D printers decreased due to product mix, after-sales revenue, as part of the Systems segment, significantly increased year over year, reflecting the higher installed base of our 3D printers in the market
  - 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

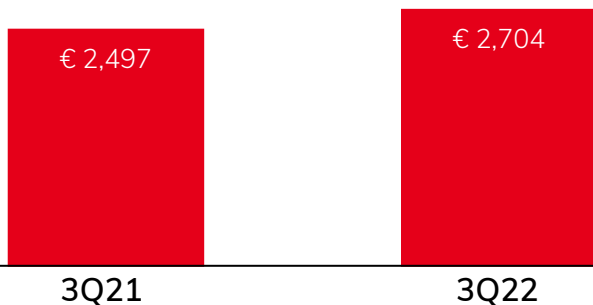


- › Gross profit decreased to kEUR 1,646 in 3Q22 from kEUR 1,941 in 3Q21, and gross profit margin decreased to 28.7% in 3Q22 compared to 39.3% in 3Q21
- › Gross profit margin in Systems decreased to 24.1% in 3Q22 vs. 44.1%; this decrease was mainly due to a less favorable product mix regarding our printer sales. In addition, we recorded a higher valuation allowance for inventories following the Company's inventory reserve policy amounting to kEUR 263 negative for the third quarter of 2022 compared to kEUR 109 negative in the last year's same period
- › Gross profit margin in Services slightly decreased to 32.8% in 3Q22 from 34.4% in 3Q21

# Segment financials - Systems: three months ended 09/30/2022

## 3Q Systems Revenue

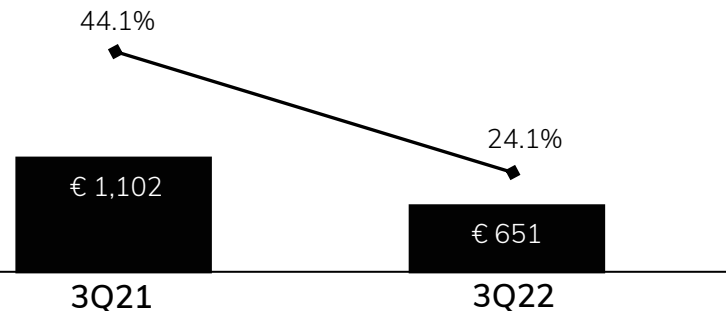
(€ in 000's)



- > Systems revenues in 3Q22 increased 8.3% to kEUR 2,704 from kEUR 2,497 in 3Q21
- > We sold one new and one refurbished 3D printer in 3Q22 as compared to one refurbished 3D printer in 3Q21
- > After-sales revenues significantly increased year over year, reflecting the growing installed base of our 3D printers in the market
- > Systems revenues accounted for 47.1% of total revenues in 3Q22 compared to 50.6% in 3Q21

## 3Q Systems Gross Profit

(€ in 000's)

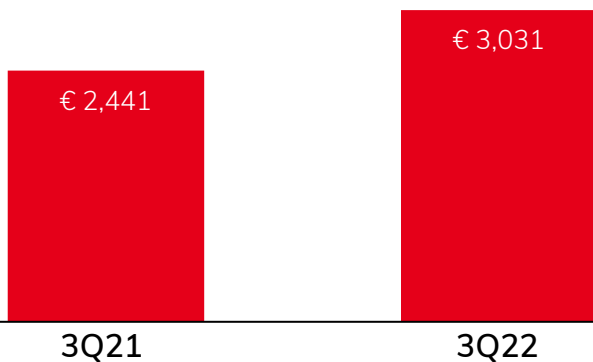


- > Gross profit decreased to kEUR 651 in 3Q22 from kEUR 1,102 in 3Q21, and gross profit margin decreased to 24.1% in 3Q22 compared to 44.1% in 3Q21
- > This decrease was mainly due to a less favorable product mix regarding our printer sales. In addition, we recorded a higher valuation allowance for inventories following the Company's inventory reserve policy amounting to kEUR 263 negative for the third quarter of 2022 compared to kEUR 109 negative in the last year's same period

## Segment financials – Services (on-demand 3D printing): three months ended 09/30/2022

### 3Q Services Revenue

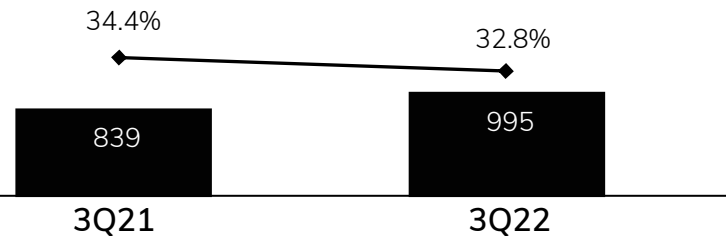
(€ in 000's)



- › Services revenues for 3Q22 increased 24.2% to kEUR 3,031 from kEUR 2,441 in 3Q21
- › 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
- › Services revenues accounted for 52.9% of total revenues in 3Q22 compared to 49.4% in 3Q21

### 3Q Services Gross Profit

(€ in 000's)



- › Gross profit and margin of kEUR 995 and 32.8% in 3Q22 compared to kEUR 839 and 34.4% in 3Q21
- › Improved gross profits from our German service center, partially offset by lower contributions from voxeljet America as well as voxeljet China

## Financial highlights three months ended 09/30/2022

| Thousands of EUR<br>(except per share data) | 3Q 2022                  | 3Q 2021   |
|---|--------------------------|-----------|
| Revenues                                    | 5,735                    | 4,938     |
| Cost of sales                               | (4,089)                  | (2,997)   |
| Gross profit                                | 1,646                    | 1,941     |
| Gross margin                                | 28.7%                    | 39.3%     |
| Selling                                     | (2,015)                  | (1,471)   |
| Administrative                              | (1,566)                  | (1,536)   |
| Research & Development                      | (1,673)                  | (1,498)   |
| Other operating income (expense), net       | 1,068                    | 1,076     |
| Operating income (loss)                     | (2,540)                  | (1,488)   |
| Financial result                            | (6,167) <sup>(1)</sup>   | 688       |
| Net income (loss)                           | (8,702) <sup>(1)</sup>   | (800)     |
| Earnings (loss) per ADS                     | (1.23) <sup>(1)</sup>    | (0.12)    |
| Weighted avg. ADS outstanding               | 7,026,711 <sup>(2)</sup> | 6,757,420 |

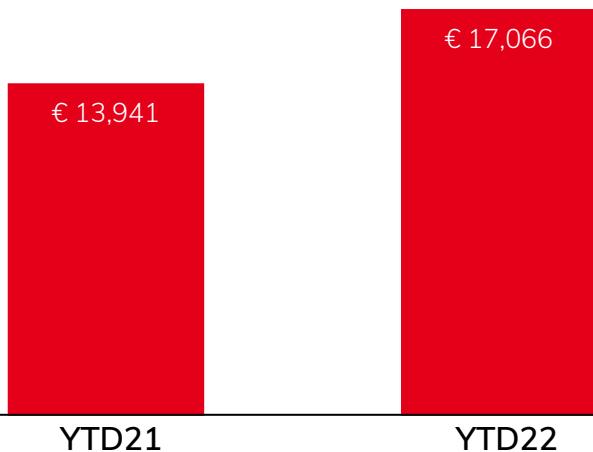
1) This was mainly related to higher finance expense due to the write-down of bifurcated embedded derivative financial instruments relating to the European Investment Banks Performance Participation interest; this is a non-recurring, non-cash item; the write-down resulted from the early repayment of the Finance Contract with EIB in October 2022, expected already as of September 30, 2022. The early repayment included the full settlement of all tranches and interest, including the PPI, for an amount of € 22.0 million.

2) American Depository Share (ADS) = 1 ordinary share

# Revenue and gross profit: nine months ended 09/30/2022

## YTD Revenue

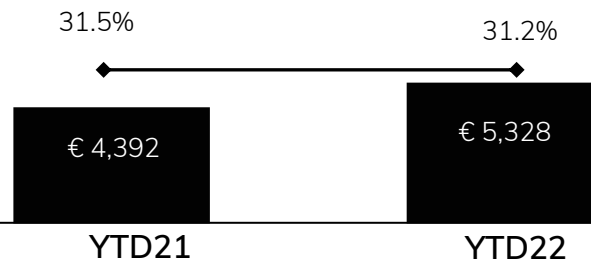
(€ in 000's)



- › Revenues for the nine months ended September 30, 2022 increased 22.4% to kEUR 17,066 compared to kEUR 13,941 in the same period last year
- › Systems revenue increased 6.5% and Services (on-demand 3D parts production) revenue increased 39.7% 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

## YTD Gross Profit

(€ in 000's)

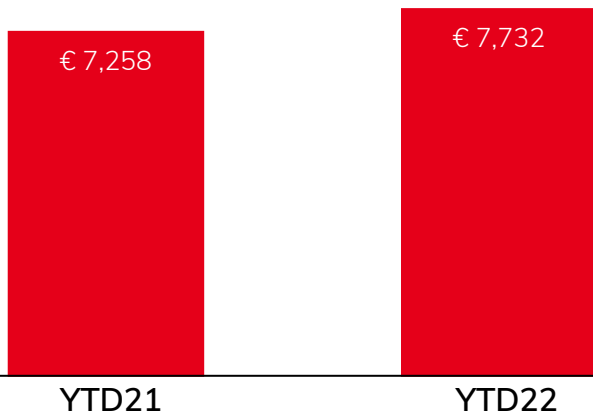


- › Gross profit increased to kEUR 5,328 in the first nine months of 2022 from kEUR 4,392 in the same period last year; gross profit margin slightly decreased to 31.2% in the first nine months of 2022 compared to 31.5% in the same period last year
- › Gross profit margin in Systems decreased to 22.8% vs. 33.6% in the prior year period; this decrease was mainly related to a less favorable product mix from the sale of 3D printers and a higher valuation allowance for inventories following the Company's inventory reserve policy amounting to kEUR 597 negative for the nine months ended September 30, 2022, compared to kEUR 166 negative in the last year's same period
- › Gross profit margin in Services increased to 38.2% in the first nine months of 2022 from 29.2% in the same period last year as a result of higher utilization

# Segment financials - Systems: nine months ended 09/30/2022

## YTD Systems Revenue

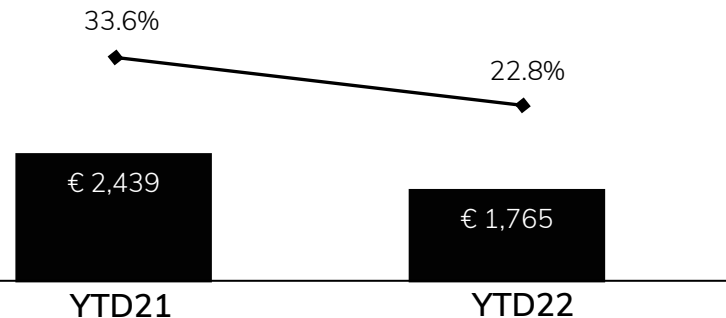
(€ in 000's)



- > Systems revenues for the first nine months in 2022 increased 6.5% to kEUR 7,732 from kEUR 7,258 in the same period last year
- > We sold four new and two refurbished 3D printer in the first nine months of 2022 as compared to three new and two refurbished printer in the same period last year
- > A less favourable product mix was offset by significantly increased after-sales revenue as our installed base of 3D printers continues to grow
- > Systems revenues accounted for 45.3% of total revenues in the first nine months of 2022 compared to 52.1% in the same period last year

## YTD Systems Gross Profit

(€ in 000's)

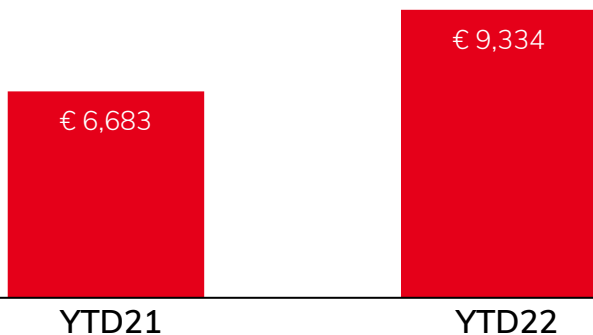


- > Gross profit decreased to kEUR 1,765 in the first nine months of 2022 from kEUR 2,439 in the same period last year; gross profit margin decreased to 22.8% compared to 33.6% respectively
- > This decrease was mainly related to a less favorable product mix from the sale of 3D printers and a higher valuation allowance for inventories following the Company's inventory reserve policy amounting to kEUR 597 negative for the nine months ended September 30, 2022, compared to kEUR 166 negative in the last year's same period

# Segment financials – Services (on-demand 3D printing): nine months ended 09/30/2022

## YTD Services Revenue

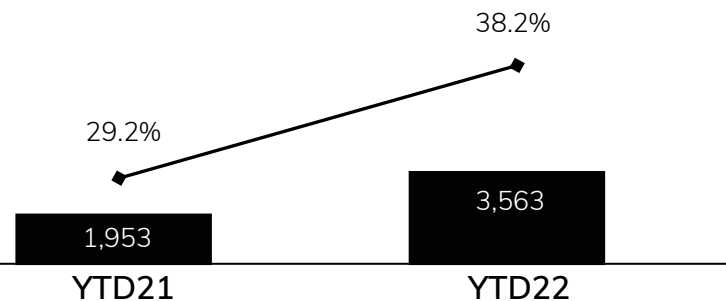
(€ in 000's)



- › Services revenues for the first nine months of 2022 increased 39.7% to kEUR 9,334 from kEUR 6,683 in the same period last 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; since the beginning of the fiscal year 2022, we see a strong market demand in our Services segment from almost all geographical regions
- › Services revenues accounted for 54.7% of total revenues in the first nine months of 2022 compared to 47.9% in the same period last year

## YTD Services Gross Profit

(€ in 000's)



- › Gross profit and margin of kEUR 3,563 and 38.2% in the first nine months of 2022 compared to kEUR 1,953 and 29.2% in the same period last year
- › 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

## Financial highlights nine months ended 09/30/2022

| Thousands of EUR<br>(except per share data) | YTD 2022  | YTD 2021  |
|---|-----------|-----------|
| Revenues                                    | 17,066    | 13,941    |
| Cost of sales                               | (11,738)  | (9,549)   |
| Gross profit                                | 5,328     | 4,392     |
| Gross margin                                | 31.2%     | 31.5%     |
| Selling                                     | (5,540)   | (4,385)   |
| Administrative                              | (4,748)   | (5,005)   |
| Research & Development                      | (4,767)   | (4,772)   |
| Other operating income (expense), net       | 4,112     | 1,717     |
| Operating income (loss)                     | (5,615)   | (8,053)   |
| Financial result                            | (5,723)   | (3,632)   |
| Net income (loss)                           | (11,254)  | (11,633)  |
| Earnings (loss) per ADS                     | (1.59)    | (1.90)    |
| Weighted avg. ADS outstanding               | 7,026,711 | 6,058,387 |

1 American Depositary Share (ADS) = 1 ordinary share

## Balance sheet (selected items)

| Thousands of EUR<br>(except per share data)                                    | Pro forma<br>09/30/2022:<br>taking the<br>equity offering<br>in October<br>2022 into<br>account | 09/30/2022 | 12/31/2021 |
|--|---|------------|------------|
| Cash and cash equivalents  | 13,953 <sup>(1)</sup>   | 10,237     | 7,027      |
| Financial assets (bond funds, term deposit,<br>restricted cash)                | 2,051   | 2,051      | 18,522     |
| <b>Liquidity</b> (incl. restricted cash and/or restricted<br>financial assets) | 16,004 <sup>(1)</sup>   | 12,288     | 22,723     |
| Trade receivables  |   | 5,677      | 6,107      |
| Inventories  |   | 14,199     | 9,482      |
| Property, plant and equipment  |   | 23,230     | 23,719     |
| Total debt and finance lease obligations                                       |   | 28,038     | 27,820     |
| Equity   | 22,951 <sup>(1)</sup>   | 19,235     | 32,487     |
| Weighted average ADSs outstanding <sup>(2)</sup>                               |   | 7,026,711  | 6,058,387  |
| Current ADS outstanding  |   | 8,305,781  |            |

1) Expected net proceeds as reported in prospectus-supplement were added; converted USD into EUR: 1 USD = 1 EUR

2) 1 American Depositary Share (ADS) = 1 ordinary share

## Comments

- > On October 31, 2022 we **successfully completed** a sale-leaseback transaction of our headquarters in Germany.
- > The gross proceeds of approximately **€26.5 million were used to repay our financial liabilities**. We are fully committed to our operation and **signed a 15-year lease term**, with two consecutive five-year extension options.
- > On October 13, 2022 we **successfully completed a registered direct offering** with institutional investors. The offering generated **gross proceeds of \$4.4 million**.

# 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 €6.5 and €7.0 million
  - > Depreciation and amortization expenses expected to be between € 3.0 and € 3.25 million
  - > CapEx projected to be between €2.5 and €3.0 million
- > **Fourth quarter 2022 revenue is expected to be between €9.0 – €12.0 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

---



Johannes Pesch  
Director Business Development  
& Investor Relations

+49 (821) 7483 172

[johannes.pesch@voxeljet.com](mailto:johannes.pesch@voxeljet.com)

Investor Relations

+49 (821) 74 83 100

[investorrelations@voxeljet.com](mailto:investorrelations@voxeljet.com)