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Third Quarter 2023 Financial Results

17 November 2023

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. 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

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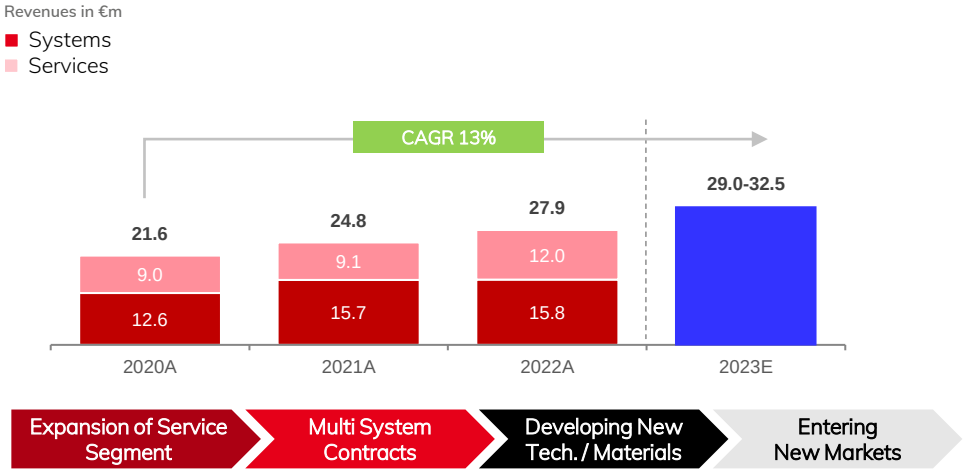
voxeljet at a glance

Roadmap for Profitable Growth



Overview

- Founded in 1999, voxeljet (the "Company") is a Germany-based provider of high-speed, large-format 3D printers and on-demand parts services to industrial and commercial customers
- Operates in two segments:

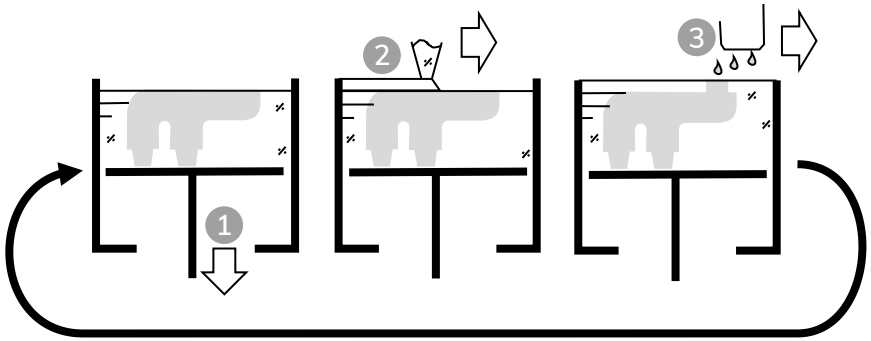
A **Services**: creates parts, molds, cores and models based on designs produced using 3D computer-aided design ("CAD") software via service centers in Germany, the U.S. and China

B **Systems**: focuses on the sale (including refurbished and operating lease), production and development of 3D printers

- End markets include: automotive, aerospace, art and architecture, engineering and consumer product

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

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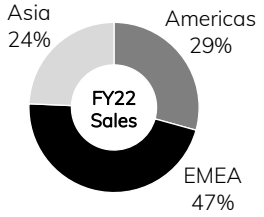
An integrated business model with global presence



Germany – HQ, R&D, and Service Center

- Munich area
- 135,000 sq. ft.
- Production and administration facilities, On-demand 3D parts production center, R&D hub

China – Service Center

- Shanghai area
- 78,000 sq. ft.
- On-demand 3D parts production center

US – Service Center

- Detroit area
- 50,000 sq. ft.
- On-demand 3D parts production center

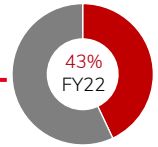
India – Office

- Pune area
- Sales office

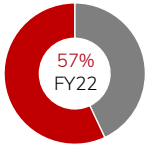
- voxeljet facilities / service center
- Sales partner location
- voxeljet direct sales
- Market distribution partners

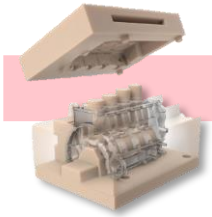
Customer adoption cycle: from Services to Systems

A Services



B Systems





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 after purchasing a 3D printer:

1. Larger Scale Parts
2. Incremental Production Capacity
3. New Parts / New Materials

Comments

> Services revenue is a lead indicator for Systems sales

> As Services customers mature and understand the benefits of our technology better, they become Systems sale opportunities

> Roughly 90% of Systems customers started as Services customers

Selected clients

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A Services overview

3D printed parts for any industry

Complex 3D printed parts

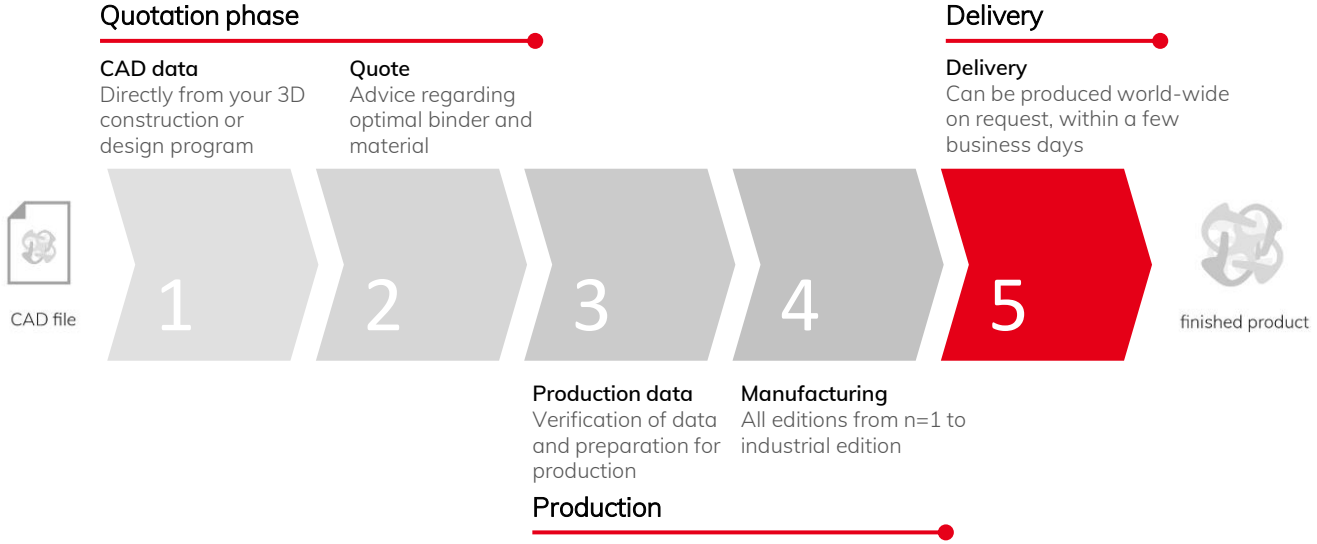
Unlike conventional methods, 3D on-demand production has no manufacturing limitations. If you can imagine it, we can print it

Short delivery times

CAD data goes directly into production without mold making. No setup time; production starts immediately, whether it's a single piece or a series

Minimized costs

Based on our diverse machine pool and highly productive systems for 24/7 operation, our 3D printing service centers are able to optimize production tailored to customer requirements



Applications

Sand casting

Investment casting

Polymer functional parts

Design models

Metal castings

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B Systems overview

Very powerful 3D printers for large scale industrial 3D printing service

Optimize costs

Complex geometries and increasingly varied batch sizes. voxeljet's large scale additive 3D printing services offer essential economic advantages that complement existing production lines

Production on any scale

Overcome the limitations of traditional large scale industrial 3D printing systems and processes with the ability to easily share production data across the entire voxeljet 3D printer family

Accelerate Time to Market

By eliminating the need for tool and mold making, additive production processes shorten the manufacturing times of components by up to 75%

Industrial 3D printing machines line up

voxeljet offers large-scale professional and industrial 3D printers for nearly every application and in every scale

VX200
Most compact industrial 3D printer in the voxeljet series. capable of processing plastics and sands

VX200 HSS
One of the world's most flexible professional polymer 3D printers

VX1000
Large-format industrial 3D printer for prototyping with construction volume of 1000x 600x500mm. Capable of processing plastics, sand, and ceramics

VX1000 HSS
For continuous use in industrial production. Fully automated and highly productive - a real alternative to conventional plastic injection molding

VX1300X
Pioneer for additive mass production on an industrial scale. Integration of this large-volume 3D printer into IoT production environments redefines the optimization options in the value chain

VX2000
voxeljet's best and biggest industrial 3D printer for large-scale print jobs. With a 2,000-liter job box, it is one of the world's most productive 3D printing systems

VX4000
Large-format 3D printer for sand molds with a continuous build volume of 4 x 2 x 1 meters

Customer view: compelling case for indirect parts printing

	Direct Metal Printing	Indirect Metal Printing (3D Print Molds & Cores & Casting)
Customer Acceptance	Requires complete or partial replacement of equipment, suppliers, workflow and staff; requires expensive additional certification for the printed part	Can be seamlessly integrated into existing production and supply chains; no additional certification is required
Cost	In general, not even remotely cost competitive with traditional manufacturing technologies $1,185 per kg(1) *cost for laser sintering; increases with complexity of the project*	Dramatically reduced cost for tooling for mass production $8-35 per kg *steel casting price via molds and / or core production*
Speed	Multi-hour/multi-day process 72-96 hours *to print one cylinder head for an automobile engine*	Dramatically faster compared to traditional tool production 1 Minute(2) *to print 1 cylinder head from integrated 3D printers w/ casting line*
Size	Typically significant constraints and clear limitations	No limitations
Investment Adoption Requirements	Requires radical transformation (equipment, people, suppliers, and processes); very limited economies of scale	Seamless integration into existing processes; environmentally friendly inorganic printing materials; high economies of scale lead to competitive costs per part; e.g.: lower energy consumption per part

Traditional Mold/Casting Manufacturing

Upgraded with voxeljet's industrial 3D printers

3D Printing adoption has faced significant hurdles due to "all or nothing" nature of direct parts printing.
voxeljet's technologies work WITH existing manufacturing processes and combine the design freedom of 3DP with the efficiency of conventional manufacturing.

All figures are for illustrative purposes only; (1) assumes average price of 8.25€/ccm for laser sintering (Piili et al., 2015), density of steel of 8g/ccm, 1€ = 1.15$; (2) management's assessment based on internal projections regarding VJET X

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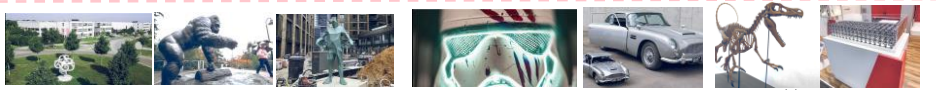
Industry reach

	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 joined forces 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 generation 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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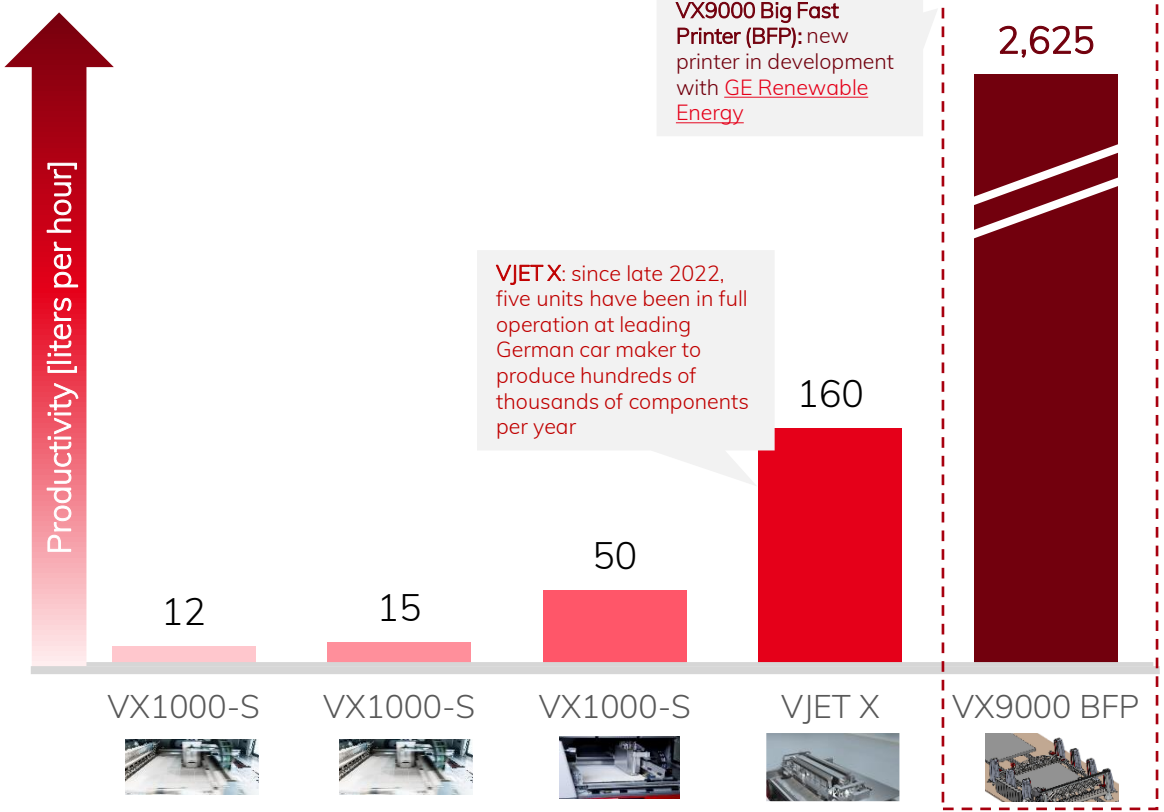
True industrial scale: the world's largest and most powerful 3D Printers



... enabling cost-effective mass-production utilizing our high-speed, large-format 3D printers and on-demand parts services

VX4000 in operation

One of the first 3D printing patents granted to our CEO, Ingo Ederer, 1999

A shared goal to bring 3D printing into series production by constantly pushing technological boundaries...

Note: VX9000 BFP printer is in development and there can be no guarantee that the projected performance will be achieved

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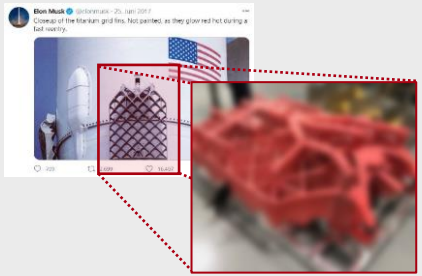
Illustrative case studies

Leading space exploration company

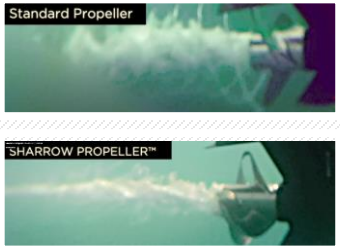


- Titanium hypersonic grid fin pattern printed on the VX1000 PMMA in U.S. facility
- Largest **single piece titanium casting** in the world manufactured using 3D printing
- Improved/upgraded 3D printed grid fins make reusability of space rockets possible
- Long-standing partnership with leading US space exploration companies

Automotive: Cadillac Celestiq

- voxeljet enlisted in the production of GM's Cadillac CELECTIQ
- A GM Supplier, Tooling Equipment International (TEI) is utilizing the VX4000 for **series production** of CELESTIQ's structural components
- Significantly **reduced delivery times** and producing lightweight components with **optimized topologies**, which would be **impossible in the conventional way**

Marine: Sharrow Propeller ™



- Test performed in collaboration with the University of Michigan Hydrodynamics Lab in 2017
- First major advancement in propeller technology since the 1830s
- Significant speed increase, less vibration and quieter
- **Cannot be made conventionally**
- In discussion with Sharrow to **deliver additional printers** following their completion of financing and signing global distribution partnership with Yamaha

Renewable Energy: Offshore wind turbine

Source: GE

- **Based on voxeljet's core Binder-Jetting technology**
- On Oct. 11, 2023 we announced that GE Research has selected voxeljet as its partner for the **U.S. Department of Energy's (DoE) $14.9 million award** in federal funding for the development and commercialization of a large sand binder jet 3D printer, called Advanced Casting Cell (ACC), **to accelerate the United States' transition to clean power**.

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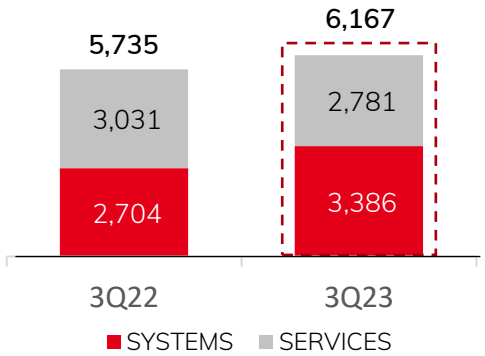
Third quarter 2023 results – revenue, gross profit and gross profit margin by segment

Revenue by Segment

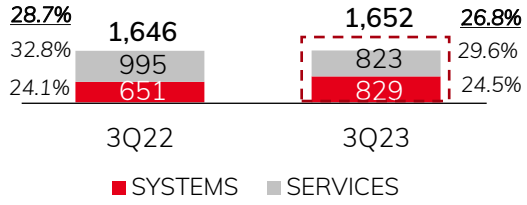
(€ in 000's)



- **Total revenues** increased 7.5% to kEUR 6,167 in 3Q23 from kEUR 5,735 in 3Q22
- **Systems revenues** increased 25.2% to kEUR 3,386 in 3Q23 from kEUR 2,704 in 3Q22
  - first nine months 2023: **healthy growth in Systems revenue (+37%)**,
  - order backlog for 3D printers increased 15% from the end of the second quarter 2023
- **Services revenues** decreased 8.2% to kEUR 2,781 in 3Q23 from kEUR 3,031 in 3Q22
  - strong order inflow recently in Germany: **basically fully booked through the end of December 2023,** in part because of a **large order from a German car maker**

Gross Profit & Gross Profit Margin

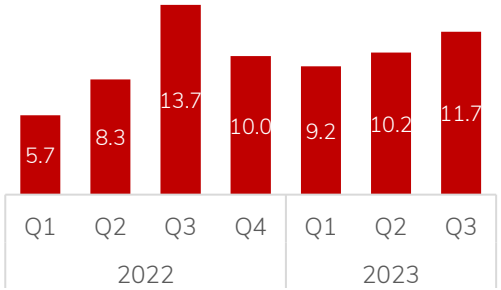
(€ in 000's)



- **Gross profit margin** decreased to 26.8% in 3Q23 from 28.7% in 3Q22
  - **Gross profit margin in Systems** from the sale of 3D printers decreased as a result of a less favorable product mix; this was offset by a significantly improved gross margin contribution from after-sales revenues
  - **Gross profit margin in Services** decreased to 29.6% in 3Q23 from 32.8% in 3Q22 as a result of lower utilization in our Chinese and German 3D parts production centers

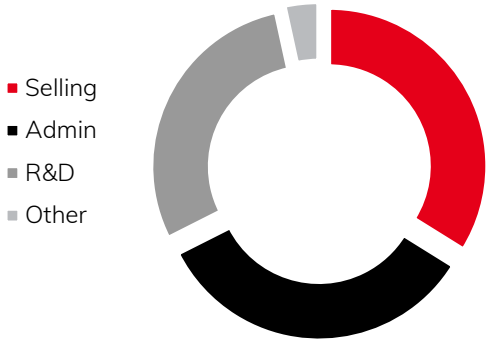
Detailed breakdown – order backlog, revenue by geographic region and opex by function

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



Revenue
By geographic region

Opex
By function



Our total backlog of 3D printer orders at September 30, 2023 was kEUR 11,737, which represents **15 3D printers**. This compares to a backlog of kEUR 9,975 representing **11 3D printers** at December 31, 2022.

	Americas	EMEA	Asia
% 3Q23 Revenue	31.5	54.6	13.9
% 3Q22 Revenue	27.5	45.0	27.5

Selling	Admin	R&D	Other
29.0	28.9	24.9	2.9
35.1	27.3	29.2	2.8

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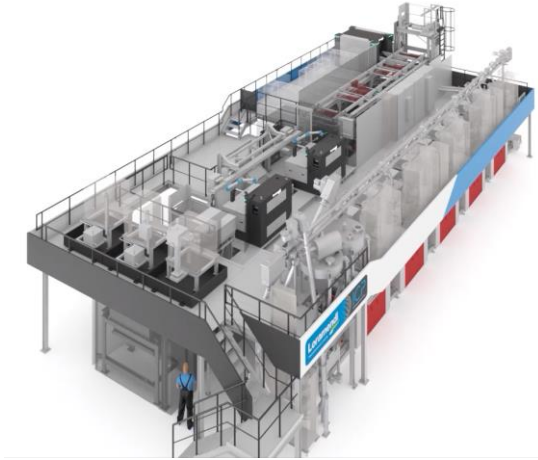
voxeljet Selected for $14.9M Contract Alongside GE Research to Develop Advanced Manufacturing Technologies to Enable the U.S. Energy Transition

https://www.energy.gov/eere/ammto/funding-selections-domestic-near-net-shape-manufacturing-enable-clean-and-competitive
https://www.businesswire.com/news/home/20231011327841/en/voxeljet-Selected-for-14.9M-Contract-Alongside-GE-Research-to-Develop-Advanced-Manufacturing-Technologies-to-Enable-the-U.S.-Energy-Transition

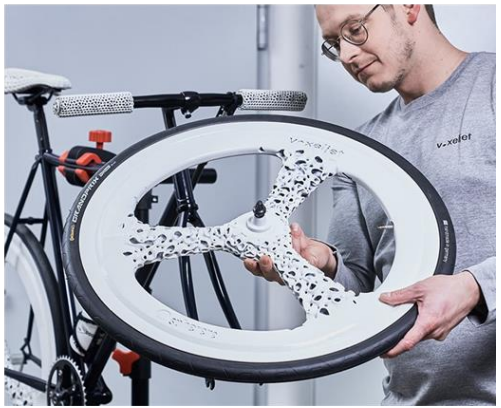
- The DoE grant will fund the development and commercialization of a voxeljet (NASDAQ: VJET) sand binder jet 3D printer used to manufacture massive sand-casting molds
- The new manufacturing technology will produce metallic near net shape (NNS) components for the wind and hydro energy sectors, reducing production time and costs
- voxeljet will develop and build a 3D sand printer with unprecedented size for the additive manufacturing of sand molds for casting parts ranging from 10 tons to over 60 tons

Video of next-gen 3D printers VJET X in Action at BMW Group



- voxeljet and Loramendi jointly developed a fully automated serial additive production solution for inorganic 3D printed cores as part of the Industrialization of Core Printing (ICP) cooperation project
- BMW Group so far has implemented five VX1300-X (VJET-X) 3D printers for light-metal casting to produce high-performance engines at its plant in Landshut, Germany
- 10x faster than previous models, VJET-X printers are projected to produce hundreds of thousands of cores per year for BMW Group
- Link to video: https://www.youtube.com/watch?v=qmTu63XF9Aw

High Speed Sintering update: TPU, Brose, Assembly of Next Units



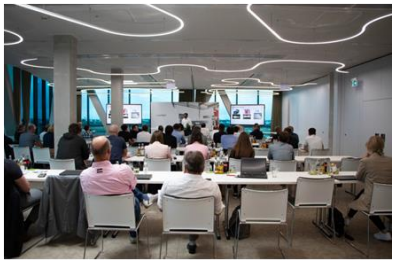
- Parts printed on VX1000^{HSS}: Basketballs using TPU (a flexible material) and wheels using PA12
- Brose, a large multi-national tier 1 supplier to the automotive industry, has received the first VX1000^{HSS} as part of voxeljet's beta program and is providing valuable feedback. Since the hand-over of the printer in October 2023, Brose has been operating the printer with its own staff
- Procurement of parts / assembly of the next two VX1000^{HSS} printers has started

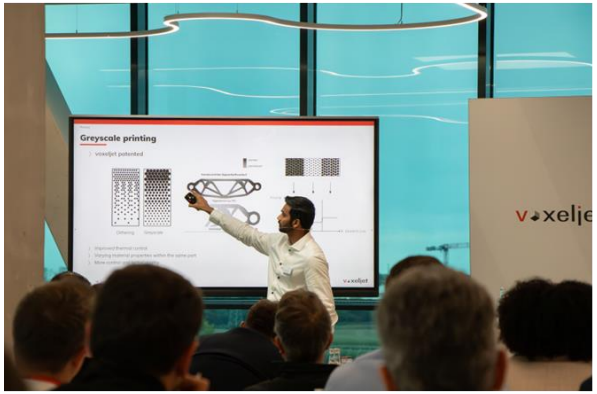
FKM Sintertechnik, one of Germany's largest service providers for 3D printed parts, invests in large-format VX1000 HSS polymer printer from voxeljet

FKM Sintertechnik

- FKM Sintertechnik GmbH, one of Germany's largest service providers for 3D printed parts, invests in voxeljet's high-performance VX1000 HSS polymer 3D printer
- With higher powder recycling, faster refresh rates, and unmatched throughput, the VX1000 HSS reduces production costs and enhanced production flexibility for FKM's demanding clients
- A VX200 HSS has already been installed at FKM's headquarters to familiarize FKM's specialists with High Speed Sintering (HSS) technology. The VX1000 HSS is set to be delivered and installed in the second quarter of 2024

Productive meetings at our customer seminar in September 2023





Value proposition

1. Large and growing **market opportunity** driven by structural mega trends
2. **Proven technology** validated through world-renowned customers
3. **Clear path towards profitability** through products enabling industrial-scale production – supported by high industry interest
4. **Powerful and integrated (Systems / Services) business model** featuring organic growth, operating leverage and visibility
5. Business at **inflection point** – plan to increase capacity to meet increasing demand
6. Deep, experienced management team with track record of **technology leadership and value creation**

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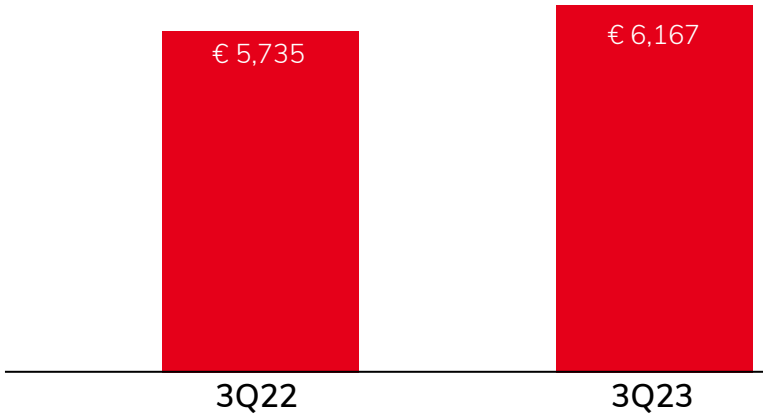
Revenue and gross profit (all segments): three months ended 09/30/2023

3Q Revenue

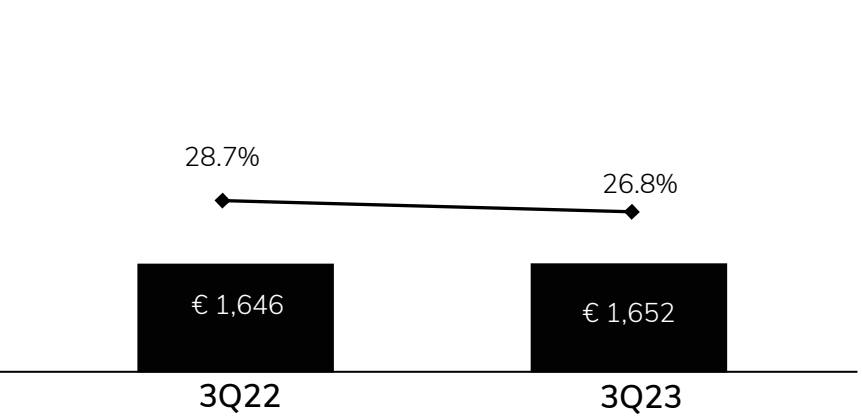
(€ in 000's)



- Revenues in 3Q23 increased 7.5% to kEUR 6,167 compared to kEUR 5,735 in 3Q22
- Systems revenue for 3Q23 increased 25.2% to kEUR 3,386 from kEUR 2,704 in 3Q22
- Services revenues for 3Q23 decreased 8.2% to kEUR 2,781 from kEUR 3,031 in 3Q22

3Q Gross Profit

(€ in 000's)

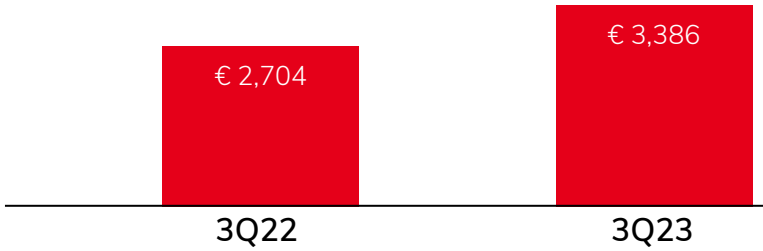


- Gross profit increased to kEUR 1,652 in 3Q23 from kEUR 1,646 in 3Q22, and gross profit margin decreased to 26.8% in 3Q23 from 28.7% in 3Q22
- Gross profit margin in Systems increased to 24.5% in 3Q23 from 24.1% in 3Q22: while gross margin contribution from the sale of 3D printers decreased as a result of a less favorable product mix, gross margin contribution from after-sales increased significantly
- Gross profit margin in Services decreased to 29.6% in 3Q23 from 32.8% in 3Q22, as a result of lower utilization in our Chinese and German 3D parts production centers

Segment financials - Systems:
three months ended 09/30/2023

3Q Systems Revenue

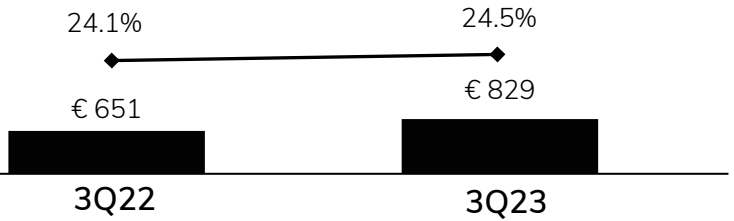
(€ in 000's)



- Systems revenues in 3Q23 increased 25.2% to kEUR 3,386 from kEUR 2,704 in 3Q22
- We sold three new printers in 3Q23 as compared to one new and one refurbished unit in 3Q22
- Systems revenues accounted for 54.9% of total revenues in 3Q23 compared to 47.1% in 3Q22

3Q Systems Gross Profit

(€ in 000's)



- Gross profit increased to kEUR 829 in 3Q23 from kEUR 651 in 3Q22, and gross profit margin increased to 24.5% in 3Q23 from 24.1% in 3Q22
- While gross margin from the sale of 3D printers decreased because of a less favorable product mix, gross margin contribution from after-sales increased significantly

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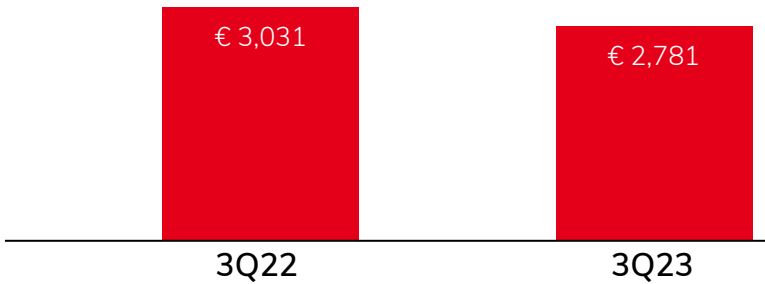
Segment financials – Services (on-demand 3D printing): three months ended 09/30/2023

3Q Services Revenue

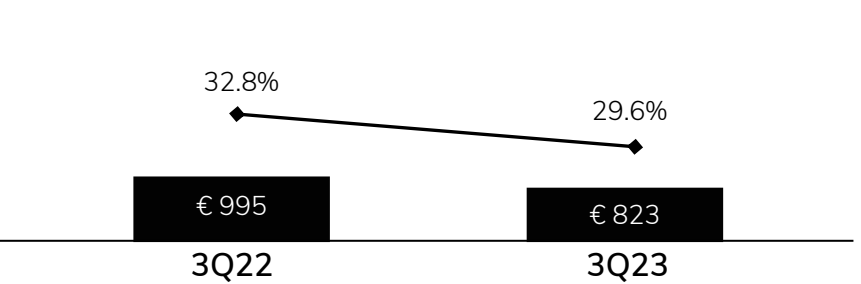
(€ in 000's)



- Services revenues for 3Q23 decreased 8.2% to kEUR 2,781 from kEUR 3,031 in 3Q22
- This decrease was mainly due to lower revenue contribution from our German and Chinese services centers; strong order inflow recently: fully booked through the end of December 2023, in part because of a large order from a German car maker
- Services revenues accounted for 45.1% of total revenues in 3Q23 compared to 52.9% in 3Q22

3Q Services Gross Profit

(€ in 000's)



- Gross profit decreased to kEUR 823 in 3Q23 from kEUR 995 in 3Q22, and gross profit margin decreased to 29.6% in 3Q23 from 32.8% in 3Q22
- This decrease was due to lower utilization in our Chinese and German 3D parts production centers

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Financial highlights:
three months ended 09/30/2023

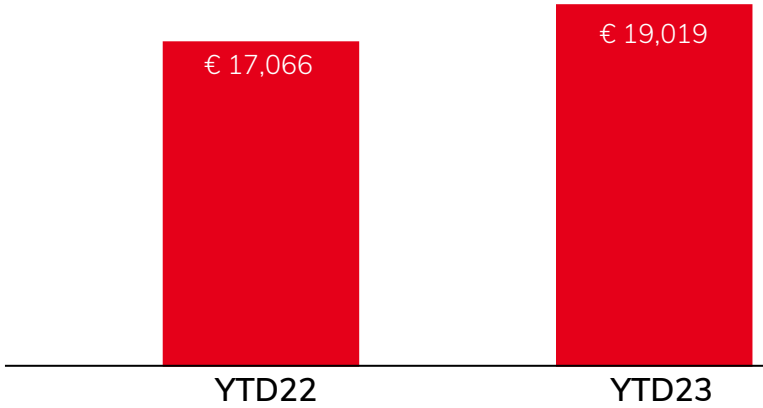
Thousands of EUR (except per share data)	3Q 2023	3Q 2022
Revenues	6,167	5,735
Cost of sales	(4,515)	(4,089)
Gross profit	1,652	1,646
Gross margin	26.8%	28.7%
Selling	(1,790)	(2,015)
Administrative	(1,782)	(1,566)
Research & Development	(1,534)	(1,673)
Other operating income (expense), net	656	1,068
Operating income (loss)	(2,798)	(2,540)
Financial result	(381)	(6,167)
Net income (loss)	(3,179)	(8,702)
Earnings (loss) per ADS	(0.34)	(1.23)
Weighted avg. ADS outstanding	9,134,724	7,026,711
Current ADS outstanding (11/17/2023)	9,134,724	

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

Revenue and gross profit:
nine months ended 09/30/2023

YTD Revenue

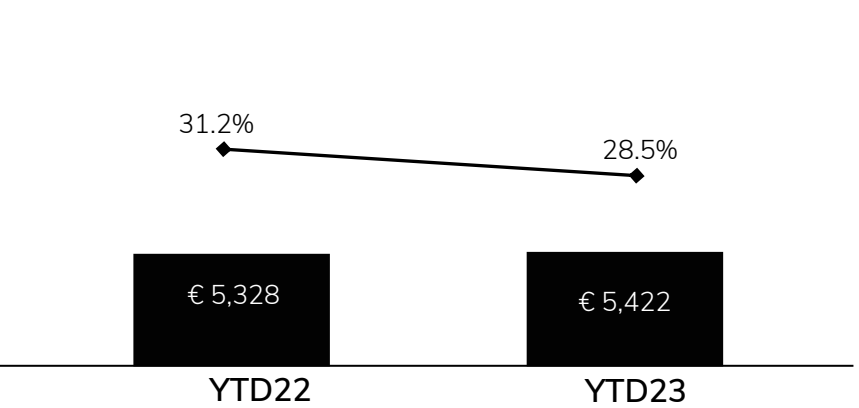
(€ in 000's)



- Revenues in the first nine months this year increased 11.4% to kEUR 19,019 compared to kEUR 17,066 in the same period last year
- Systems revenue increased 36.7% and Services (on-demand 3D parts production) revenue decreased 9.5% year-over-year
- Significant increase in revenues from the sale of 3D printers due to a higher number of units sold and more favorable product mix which included more larger scale platforms
- Growing after-sales revenue as our installed base of 3D printers continues to grow

YTD Gross Profit

(€ in 000's)

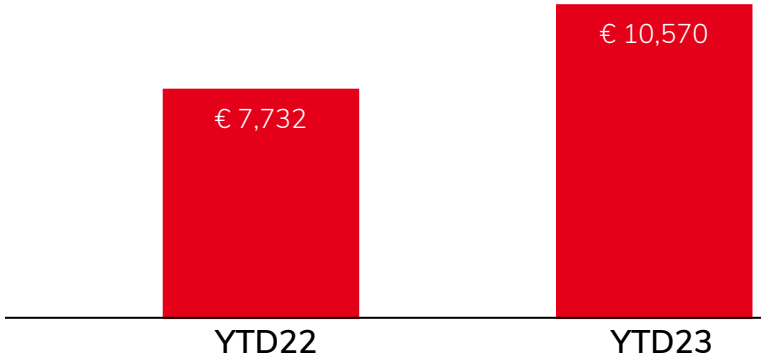


- Gross profit slightly increased to kEUR 5,422 in the first nine months of 2023 from kEUR 5,328 in the same period last year; gross profit margin decreased to 28.5% compared to 31.2%
- Gross profit margin in Systems increased to 26.5% YTD23 vs. 22.8% YTD22; the increase was related to a better product mix: larger platforms typically contribute higher gross margins
- Gross profit margin in Services decreased to 31.0% YTD23 from 38.2% YTD22 as a result of lower utilization in our Chinese and German 3D parts production centers

Segment financials - Systems:
nine months ended 09/30/2023

YTD Systems Revenue

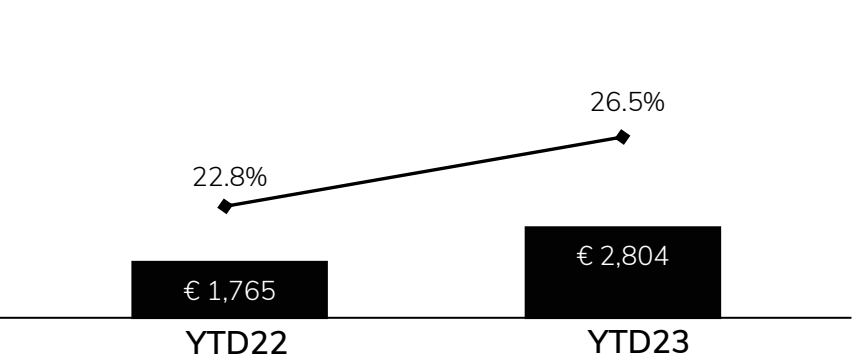
(€ in 000's)



- Systems revenues for the first nine months this year (YTD23) increased 36.7% to kEUR 10,570 from kEUR 7,732 in in the same period last year (YTD22)
- We sold seven new 3D printers in YTD23 as compared to four new and two refurbished printers in YTD22
- Significant increase in revenues from the sale of 3D printers due to a higher number of units sold and more favorable product mix which included more larger scale platforms
- Systems revenues accounted for 55.6% of total revenues in YTD23 compared to 45.3% in YTD22

YTD Systems Gross Profit

(€ in 000's)



- Gross profit increased to kEUR 2,804 in YTD23 from kEUR 1,765 in YTD22, and gross profit margin increased to 26.5% in YTD23 compared to 22.8% in YTD22
- Higher contribution from 3D printer sales as a result of better product mix: larger platforms typically contribute higher gross margins

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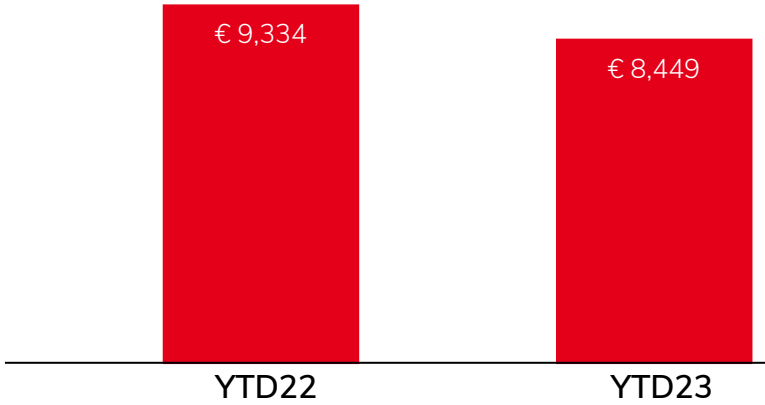
Segment financials – Services (on-demand 3D printing): nine months ended 09/30/2023

YTD Services Revenue

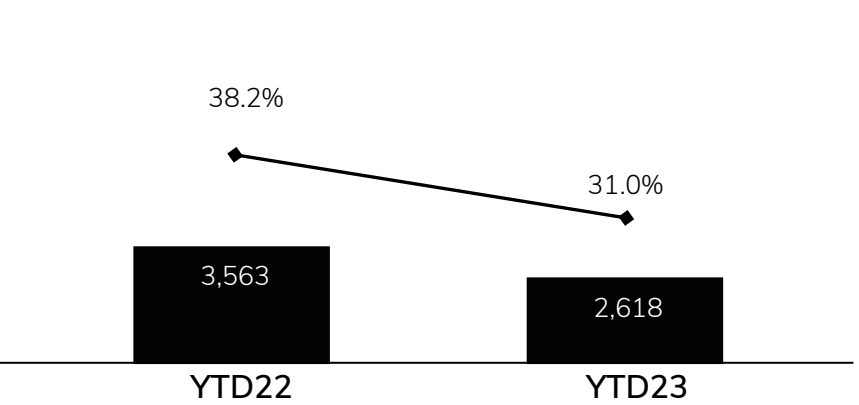
(€ in 000's)



- Services revenues for YTD23 decreased 9.5% to kEUR 8,449 from kEUR 9,334 in YTD22
- Demand continues to be strong and we are basically fully booked in our German and US 3D printing center through the end of December 2023; 2022 was an exceptionally strong year one for Services
- Services revenues accounted for 44.4% of total revenues in YTD23 compared to 54.7% in YTD22

YTD Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 2,618 and 31.0% in YTD23 compared to kEUR 3,563 and 38.2% in YTD22
- Lower contribution from our German and Chinese 3D printing center as a result of lower utilization; partially offset by higher contribution from our US 3D printing center

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Financial highlights:
nine months ended 09/30/2023

Thousands of EUR (except per share data)	YTD 2023	YTD 2022
Revenues	19,019	17,066
Cost of sales	(13,597)	(11,738)
Gross profit	5,422	5,328
Gross margin	28.5%	31.2%
Selling	(5,822)	(5,540)
Administrative	(4,924)	(4,748)
Research & Development	(4,671)	(4,767)
Other operating income (expense), net	1,419	4,112
Operating income (loss)	(8,576)	(5,615)
Financial result	(1,479)	(5,723)
Net income (loss)	(10,067)	(11,254)
Earnings (loss) per ADS	(1.09)	(1.59)
Weighted avg. ADS outstanding	9,134,724	7,026,711

1 American Depositary Share (ADS) = 1 ordinary share

Balance sheet (selected items)

Thousands of EUR (except per share data)	09/30/2023	12/31/2022
Cash and cash equivalents	4,968	12,119
Financial assets (bond funds, term deposit, restricted cash)	4,889	2,987
Liquidity (includes €3.0m in restricted cash: €0.9m lease deposit and €2.1m for issuing letter of credits when selling 3D printers)	**9,857**	**15,106**
Trade receivables	4,753	6,165
Inventories	13,736	11,136
Property, plant and equipment	16,843	17,799
Financial debt	2,769	0,154
Lease liability	18,992	19,734
Equity	14,580	24,722

Comments

> Only financial debt is $**3.2 million promissory note** with maturity in 2028 vs. unencumbered **current assets of ~$30 million**

> Lease liability **is primarily the long-term lease contract** for our facilities in Germany

Financial guidance

- We **increase the mid-point of full year revenue guidance** and **lower full year R&D expense guidance** and **lower full year capital expenditures guidance,** the rest of the full year guidance remains unchanged:
  - Revenue is expected to be between €29.0 – €32.5 million // *increased the mid-point of the guidance corridor given at the beginning of the year of €27.5 – €32.5*
  - Gross margin is expected to be above 31.5%
  - SG&A expenses expected to be between €14.0 and €16.0 million
  - R&D expenses are expected to be between €6.75 and €7.0 million // *decreased the range given at the beginning of the year of €7.5 and €8.5 million*
  - Depreciation and amortization expenses expected to be between € 3.0 and € 3.25 million
  - CapEx projected to be between €1.5 and €1.75 million // *decreased the range given at the beginning of the year of €3.75 and €4.25 million*
- **Fourth quarter 2023 revenue is expected to be between €10.0 – €13.5 million**
- Fourth quarter 2023: Adjusted EBITDA for the fourth quarter of 2023 is expected to be slightly negative-to-neutral; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time

We are in the business of additive series production

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