



Second Quarter and First Half 2020 Financial Results

14 August 2020



Management combined holds ~20% of VJET shares



Founder CEO and key inventor of binder-jetting technology with more than 20 years of experience in the additive manufacturing market

Dr. Ingo Ederer

Earlier this year, we received one of our largest individual Services orders for 3D printed parts from a supplier to a leading US electric car maker. Then COVID-19 came and we really felt the impact with customer shutdowns and travel restrictions. In June, we successfully improved our cash position by expanding our partnership with the European Investment Bank. When we look ahead, we are encouraged by a positive sales trend during the last weeks and we are optimistic that this trend continues during the second half of 2020 and beyond. We are making progress in our project with a leading German car maker for additive series production and received the order for an additional VJET X high-speed 3D printer last week.

CFO and shareholder. 17 years with voxeljet and more than 20 years of industry experience



Rudolf Franz

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.

NON IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. As calculated under International Financial Reporting Standards ("IFRS") accounting principles, Adjusted EBITDA is defined 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. 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 AND FIRST HALF 2020 OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

We are in the business for additive series production



Situation

New products and components are designed with improved features and properties. Such products and components have complex geometries and/or require sophisticated supply chains.



Problem

With traditional manufacturing alone, these geometries cannot be manufactured. With 3D printing, there is no such limitation.

But in its current form, 3D printing is not yet ready for high-volume, series production because operational costs are too high and the performance too low.



Solution

To address the performance issue, we believe we have developed the fastest binder-jetting 3D printers currently available. To reduce the operational costs of our 3D printers, we integrate them into already existing supply chains. We use a hybrid approach to manufacture complex metal parts.



Outlook

We have invested significantly into our IP portfolio and hold over 420 patents and patent applications. We expect to benefit from the increased demand for our solutions for additive series production by commercializing 3D production cells with multiple 3D printers and large volume contracts for 3D printed parts.

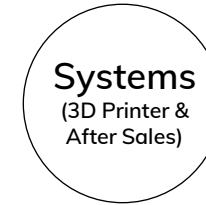
Synergies built on integrated business model



Ca. 90% of Systems customers started as Services customers



Systems customer continue to use Services for on-demand capacity and new materials



2019 Sales: \$12.5M

Priority: sell large volume contracts for printed parts

Strong competitive position as global supplier

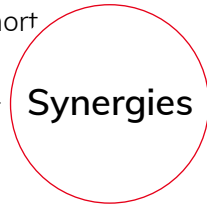
Very low barriers to entry
from n=1

Risk balancing

- Capture business either as 3D-Printer sale or on-demand printing contract
- Balance long with short sales cycles

Customer

- Early awareness of new projects
- Strong customer relationships



Operations

- Long track record of executing large-scale projects
- High cost competitiveness and efficiency

Innovation

- Improvement of applications and solutions
- Insights into customer processes

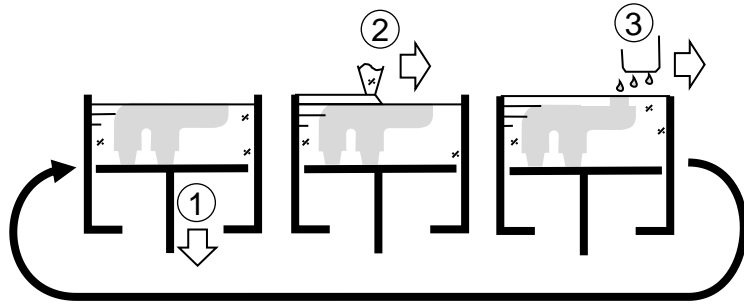
2019 Sales: \$15.1M

Priority: multi-unit sales

Expand after sales activities

Product pipeline: 3D printers for high-volume production

Our 3D printing technology: binder-jetting



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



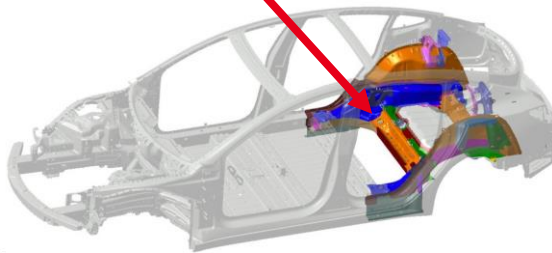
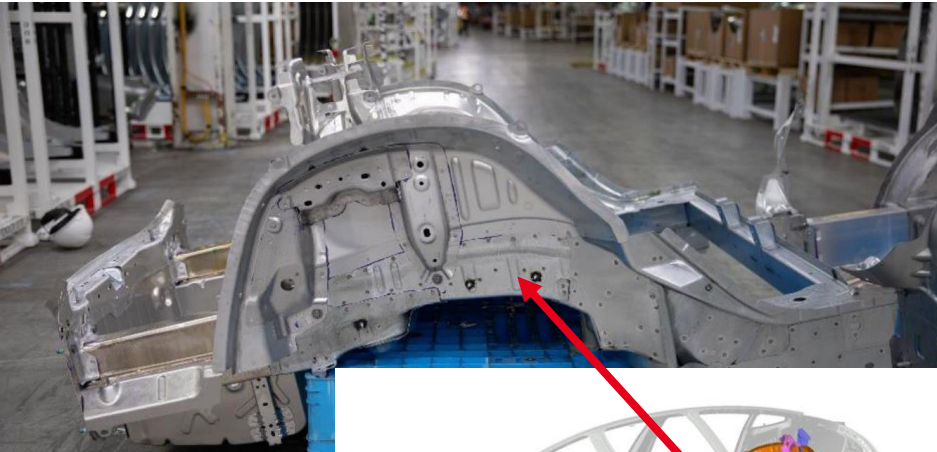
3D printer / printhead jetting liquid

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

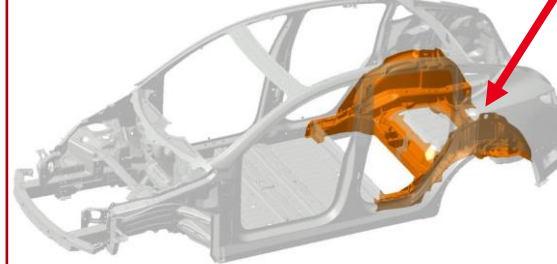
- > Scalability: number, size and performance of printheads
- > Ready for large-scale manufacturing
- > Material diversity: various industrial grade materials

Case study metals: new features, less manufacturing complexity and lower costs

High pressure die casting:
70 pieces and then assembled



High pressure die casting:
two pieces and then assembled



Individual metal piece made with high pressure die casting: requires large and complex casting tools out of steel, which can cost > \$1M.

with voxeljet's VX4000 3D printer, the largest binder jetting system of this kind, sand moulds for the casting of large metal parts can directly be printed and no tools are required

voxeljet is a supplier to a supplier of a leading US electric car maker

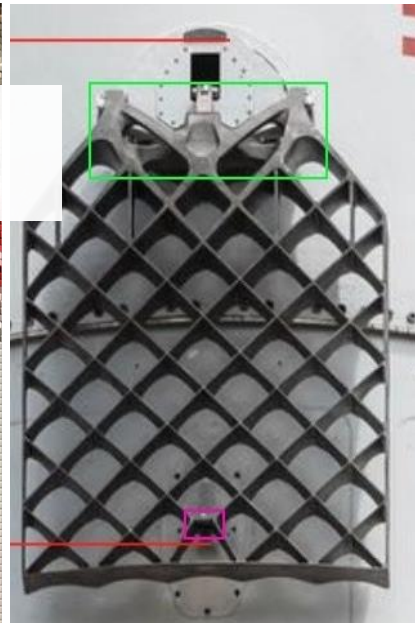
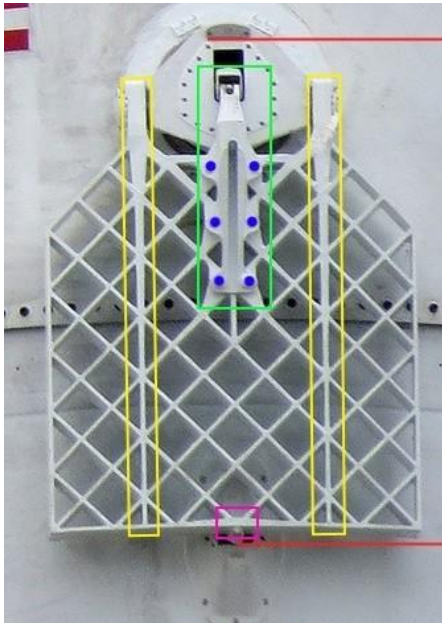
Case study metals: new features, less manufacturing complexity and lower costs

Casted in aluminum
(old version)

Improved 3D printed pattern for casting
(printed on voxeljet VX1000 PMMA 3D printer)

Casted in titanium
(new version)

Mounted on rocket



voxeljet is a supplier to a supplier of a leading US space exploration company

At a glance

Established in **1999**



5 locations worldwide



297 employees (FY19)



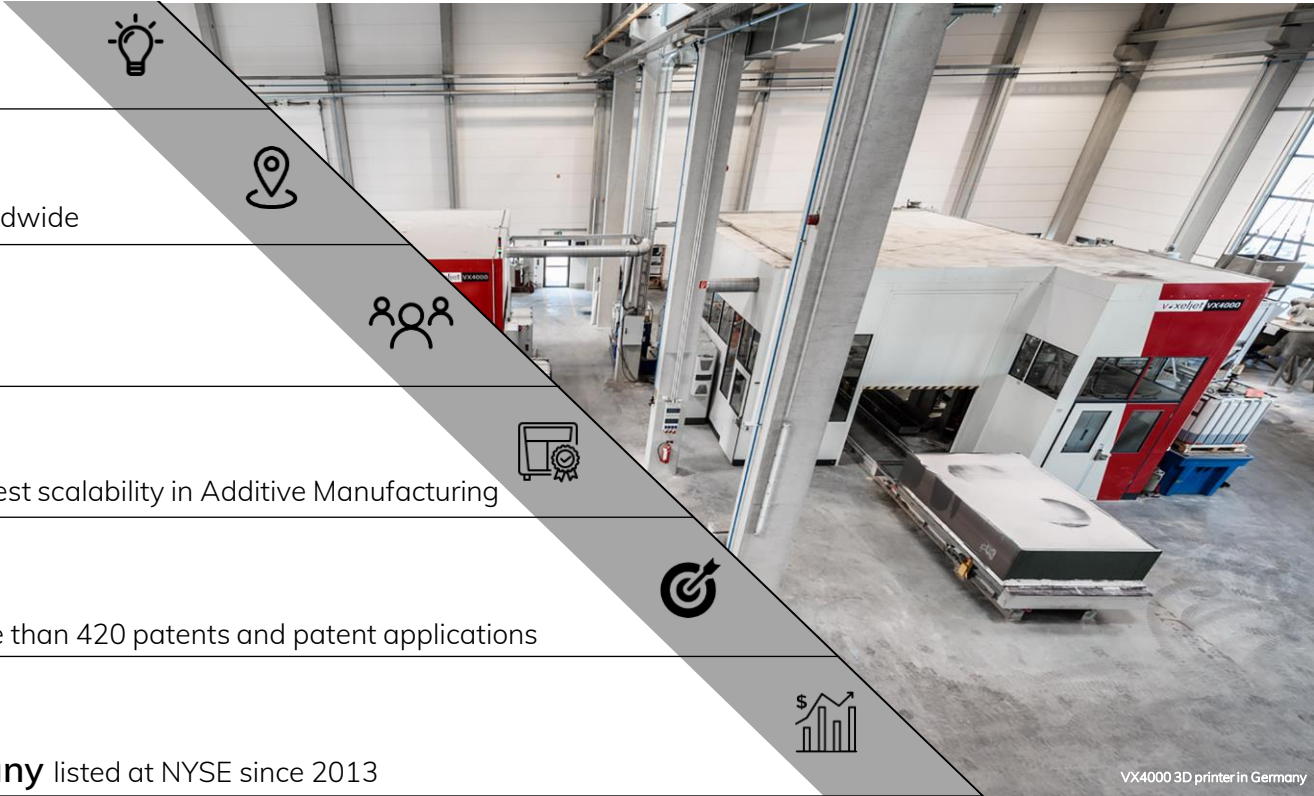
Binder Jetting Technology for highest scalability in Additive Manufacturing



Industrial 3D-Printing: more than 420 patents and patent applications



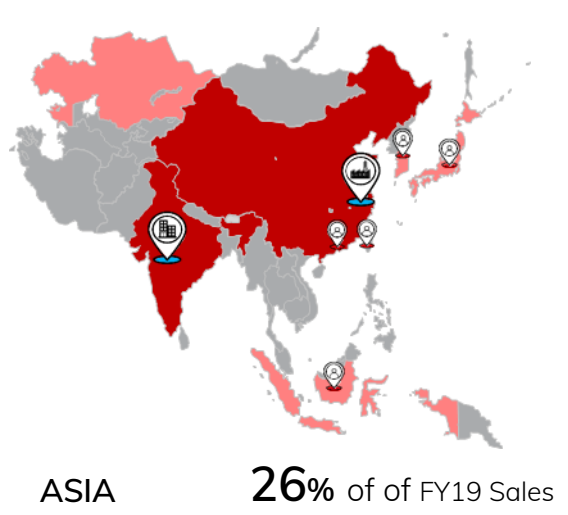
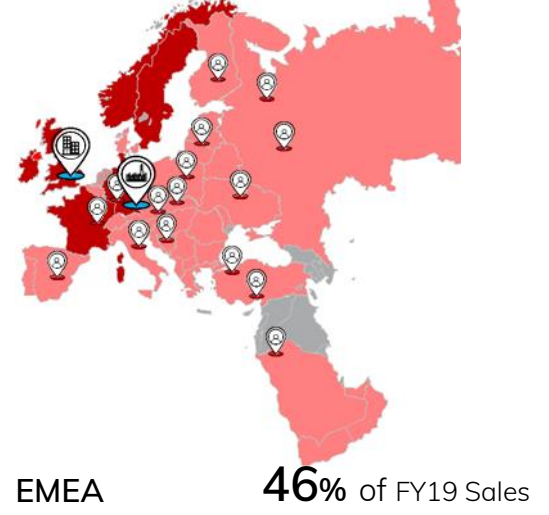
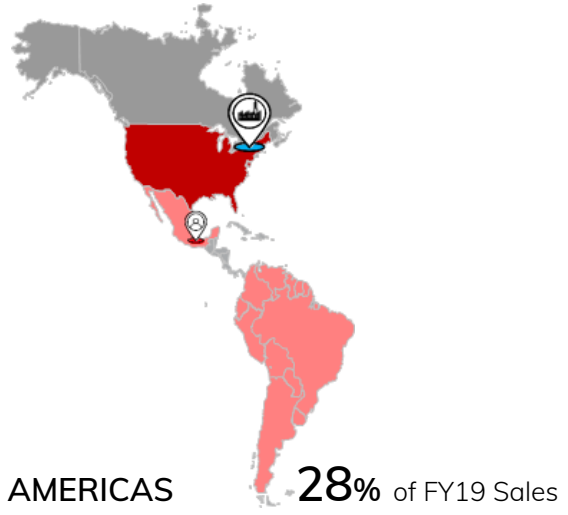
Public Company listed at NYSE since 2013



VX4000 3D printer in Germany

Close proximity to our customers is the basis for future growth

 3 production plants / 2 sales offices (UK, India)
  direct sales
  sales partner coverage
  23 voxeljet sales partners



- > 3D on demand printing center with **50,000 sq ft.** located in Detroit, MI
- > Production hub also for customers in South-America

- > 3D on demand printing center with **135,000 sq ft.** located nearby Munich, Germany
- > UK sales office covering UK additive manufacturing market

- > 3D on demand printing center with **78,000 sq ft.** located nearby Shanghai, China
- > India sales office covering Indian additive manufacturing market

voxeljet is a multinational tech company commercializing solutions for additive series production

High material diversity

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

Size

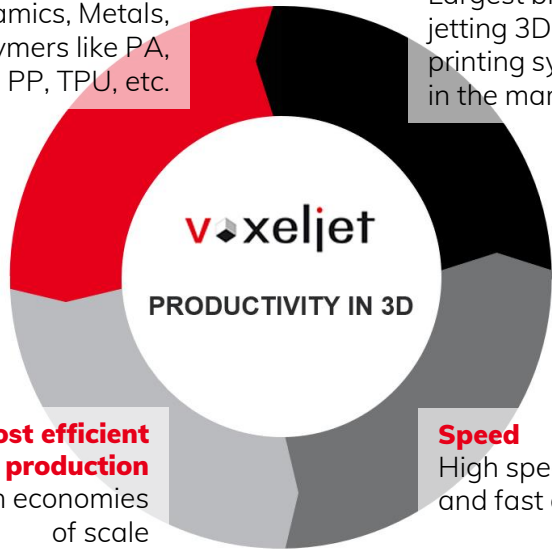
Largest binder-jetting 3D printing systems in the market

Speed

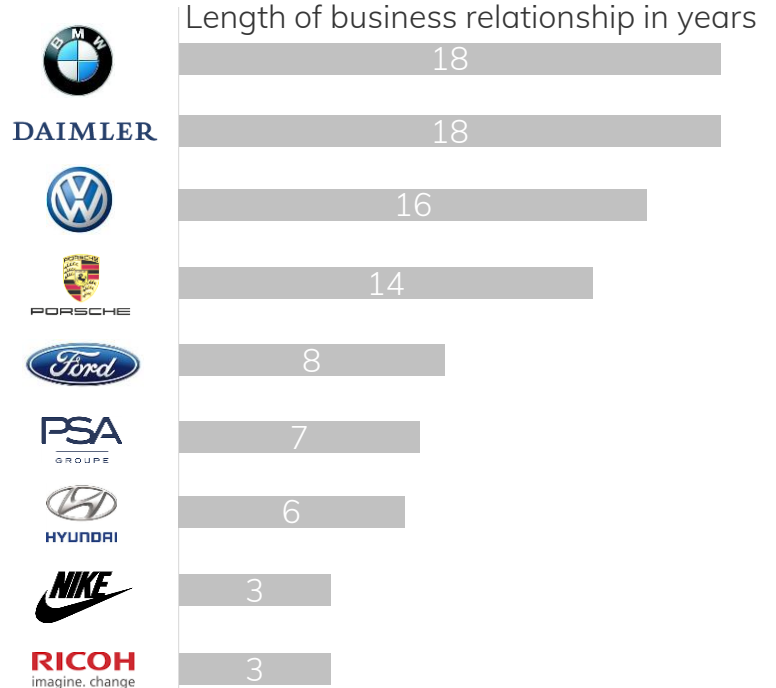
High speed printing and fast availability

Cost efficient production

Through economies of scale



Long-term relationship with global industry leaders





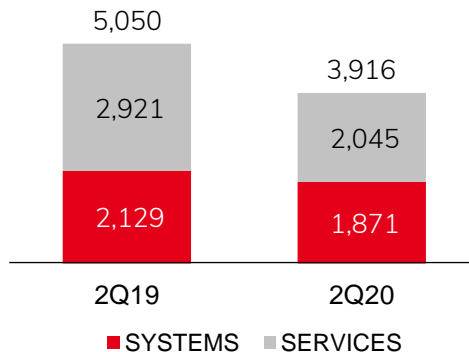
AGENDA

- COMPANY & BUSINESS MODEL
- SECOND QUARTER AND FIRST HALF 2020 OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

Second quarter 2020 results

Revenue by Segment

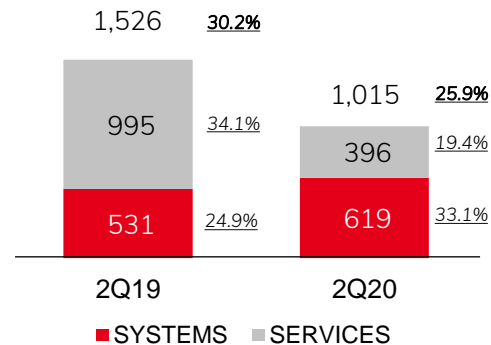
(€ in 000's)



- > **Total revenues** decreased 22.5% to kEUR 3,916 in 2Q20 from kEUR 5,050 in 2Q19
- > **Systems revenues** decreased 12.1% to kEUR 1,871 in 2Q20 from kEUR 2,129 in 2Q19
- > 2 new printers sold in 2Q20, same number as in 2Q19
- > **Services revenues** decreased 30.0% to kEUR 2,045 in 2Q20 from kEUR 2,921 in 2Q19

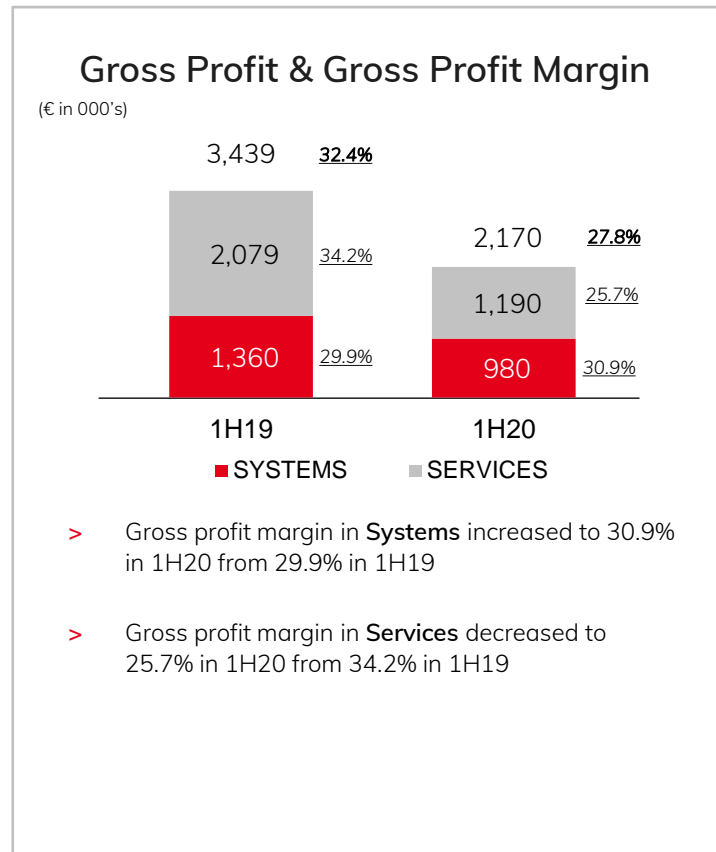
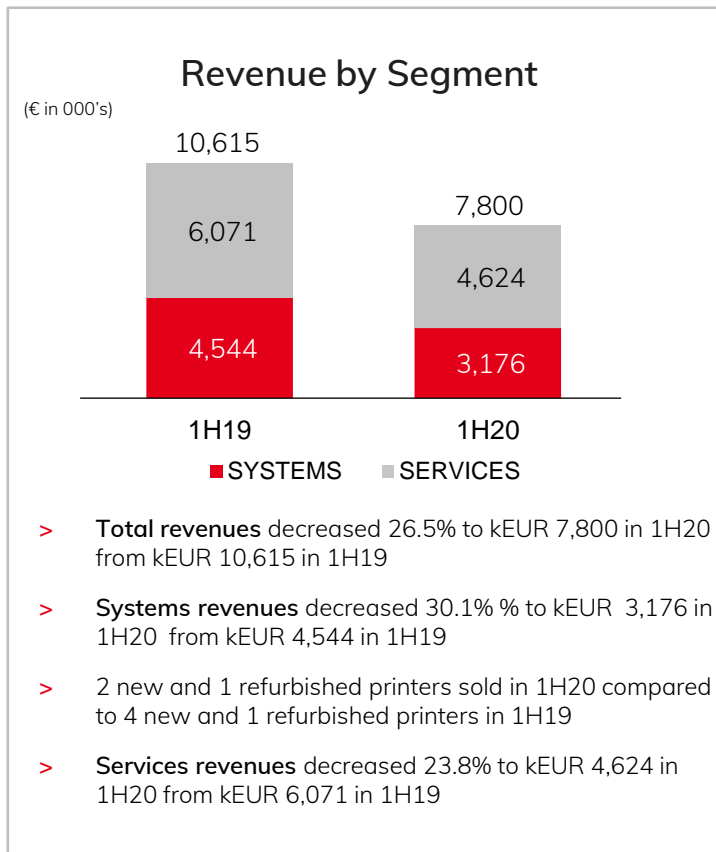
Gross Profit & Gross Profit Margin

(€ in 000's)



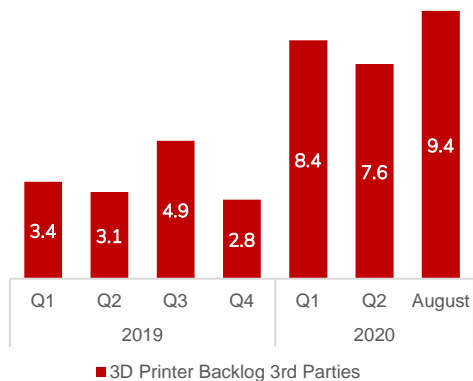
- > Gross profit margin in **Systems** increased to 33.1% in 2Q20 from 24.9% in 2Q19. The increase is related to a different product mix. Step 1 of our structural efficiency program *Essentials2020+* is implemented and should have full P&L effect from 4Q20 onwards
- > Gross profit margin in **Services** decreased to 19.4% in 2Q20 from 34.1% in 2Q19. Utilization is key driver for gross margin in Services; as utilization was lower, so was the gross margin

First half 2020 results



Detailed breakdown

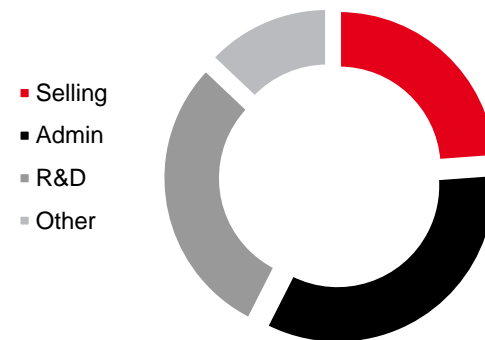
Order Backlog
3D printers, 3rd party, €M



Revenue
By geographic region



Opex
By function



VX1000 HSS



VJET X

	Americas	EMEA	Asia	Selling	Admin	R&D	Other
% 2Q20 Revenue	20.9	67.6	11.5	33.3	47.0	41.4	18.1
% 2Q19 Revenue	37.3	50.8	11.9	34.9	31.4	33.7	16.2



AGENDA

- COMPANY & BUSINESS MODEL
- SECOND QUARTER AND FIRST HALF 2020 OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

Case study polymers: reducing complexity and saving costs



3D printed shoe sole presented at Formnext show 2019 at Covestro booth

Case Study: offering a solution for series production of shoe soles with better performance / style / mass customization

With an effective build volume of 248 liters one single VX1000 HSS can print more than 30.000 shoe soles per year. The system is expected to be one of the most powerful polymer 3D printers in the market:



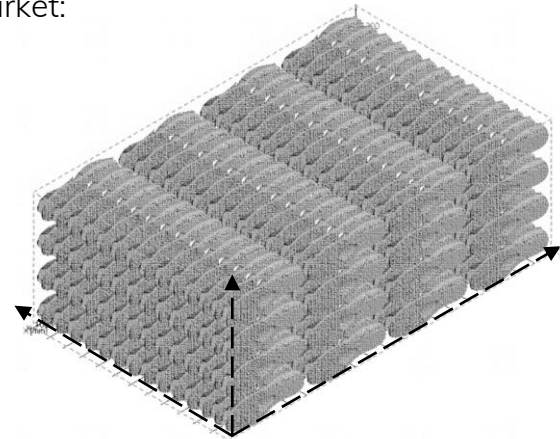
258 shoe soles per job box



Environmentally friendly production through a 80% recycling rate



Cost target per printed sole < 5 USD



Exemplary nesting of 250 shoe soles in a VX1000 HSS job box

VX1000 HSS: targeting new markets and applications with High Speed Sintering (HSS) technology for direct polymer parts



6x larger effective build volume (248 liters) than comparable 3D printers



Low operating costs: only 1 ink, no detailing agent required



HSS creates less waste in production and high recyclability of polymer powders



High material diversity to open up **new markets and applications**: sporting goods like shoes, speakers, automotive interiors and exteriors, sealings, gaskets, valves, grippers and other consumer products

Key benefit – HSS combines the advantages of two existing additive processes: Selective Laser Sintering and Binder Jetting.



Start of full commercialization expected for the first half of 2021; plan to enroll first beta customers in the next months.



VX1000HSS =
high-volume
production of
complex polymer
parts

VJET X is integrated into conventional manufacturing and makes additive series production of complex metal components possible



10x faster than previous models: one core per minute



+/- 0.1 mm dimensional tolerance



Fully inorganic material set: zero emissions during core printing, storage and when using the sand cores in the casting process



Ready for **additive series production**: production cells, combining five VJET X systems, can print several hundred thousand parts a year

Our key advantage - combining 3D printing with conventional manufacturing for high cost efficiency



First two units at leading German automotive OEM since around June 2019. Expect to book revenue for those in the next months; received order for 1 additional VJET X system in August 2020



VJET X 3D printer

VJET X + conventional manufacturing = high-volume production of complex metal parts



AGENDA

- COMPANY & BUSINESS MODEL
- SECOND QUARTER AND FIRST HALF 2020 OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

Structural efficiency program: Essentials2020+

Focus on Essentials (1) Sales (2) Completion of VJET X (3) Completion of VX1000HSS

Step I

Country	Headcount reduction	Headcount savings	OPEX savings	CAPEX savings	Exp. total savings per year
UK	10	€0.45M	€0.25M	€0.1M	€0.8M
Germany	30	€1.5M	€0.25M	€0.25M	€2.0M

- Fully implemented
- All functions were subject to the program
- Full P&L savings impact from fourth quarter 2020 onwards

Step II

Country	Headcount savings	OPEX savings	CAPEX savings	Exp. total savings per year
Germany	€1.25- €2.5M	€0.75M	€0.25M	€2.25- €3.5M

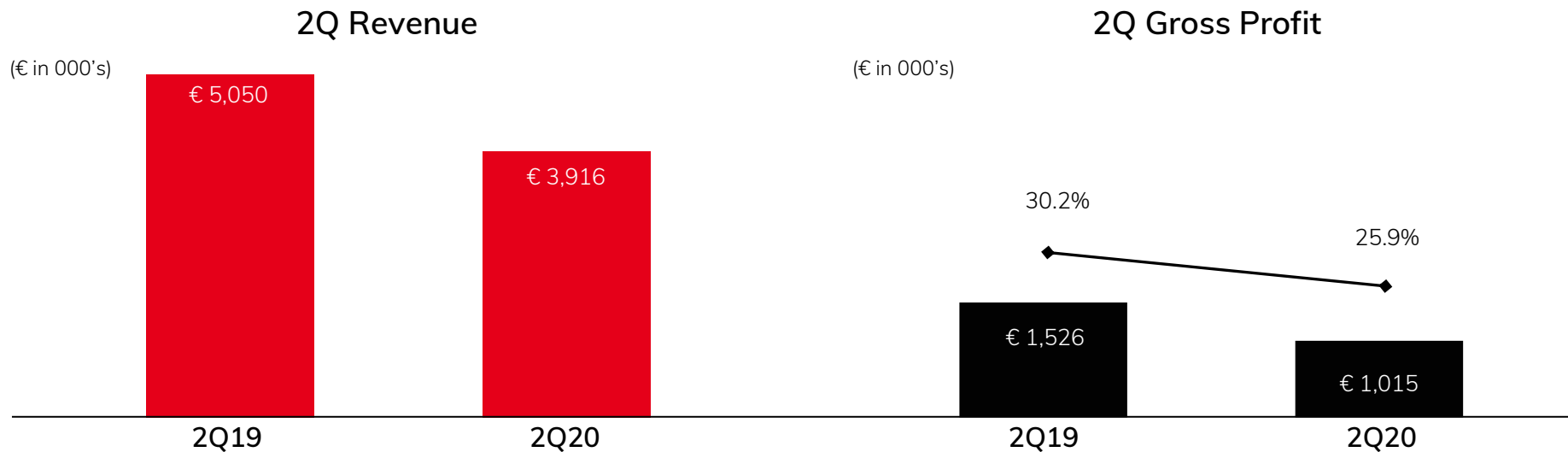
- Partially implemented, expected to be substantially completed by first quarter 2021
- Headcount savings include the use of government support programs like short-time work
- All functions subject to the program
- OPEX savings include external advisors, travel and marketing budgets

European Investment Bank (EIB) and voxeljet AG further expand their partnership to bring 3D printing into series production

Strengthening liquidity position: next €5 million under venture debt contract disbursed in June 2020

- At the end of 2017, the European Investment Bank (EIB) and voxeljet signed a venture-debt deal of up-to €25M. The loan is part of a joint initiative launched by the European Investment Bank Group in cooperation with the European Commission. The EIB is the Bank of the European Union, and is owned by the 27 Member States. The financing is supported by the European Fund for Strategic Investments (EFSI), the financial pillar of the EU's Investment Plan for Europe.
- The first tranche of €10M was disbursed at the end of 2017. €5M as the first part of the second tranche was disbursed June 19, 2020. With that, €15M of the €25M total contract volume have been disbursed

Revenue and gross profit: three months ended 06/30/2020



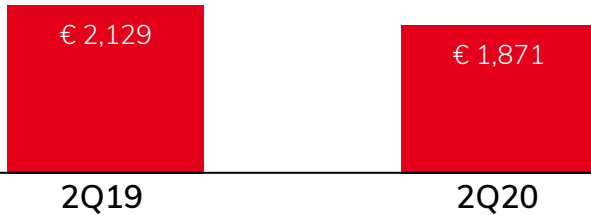
- > Revenues in 2Q20 decreased by 22.5% to kEUR 3,916 compared to kEUR 5,050 in 2Q19

- > Gross profit and gross profit margin were kEUR 1,015 and 25.9% in 2Q20 compared to kEUR 1,526 and 30.2% in 2Q19
- > Slightly higher gross margin contribution from Systems segments as a result of better product mix
- > Lower gross margin contribution from Services segment as a result of lower utilization

Segment financials - Systems: three months ended 06/30/2020

2Q Systems Revenue

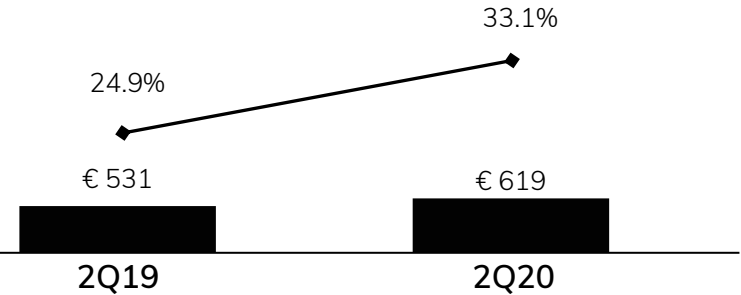
(€ in 000's)



- > Systems revenues in 2Q20 decreased 12.1% to kEUR 1,871 from kEUR 2,129 in 2Q19
- > 2 new printers sold in 2Q20 compared to 2 new printers in 2Q19
- > Systems revenues accounted for 47.8% of total revenues in 2Q20 compared to 42.2% in 2Q19

2Q Systems Gross Profit

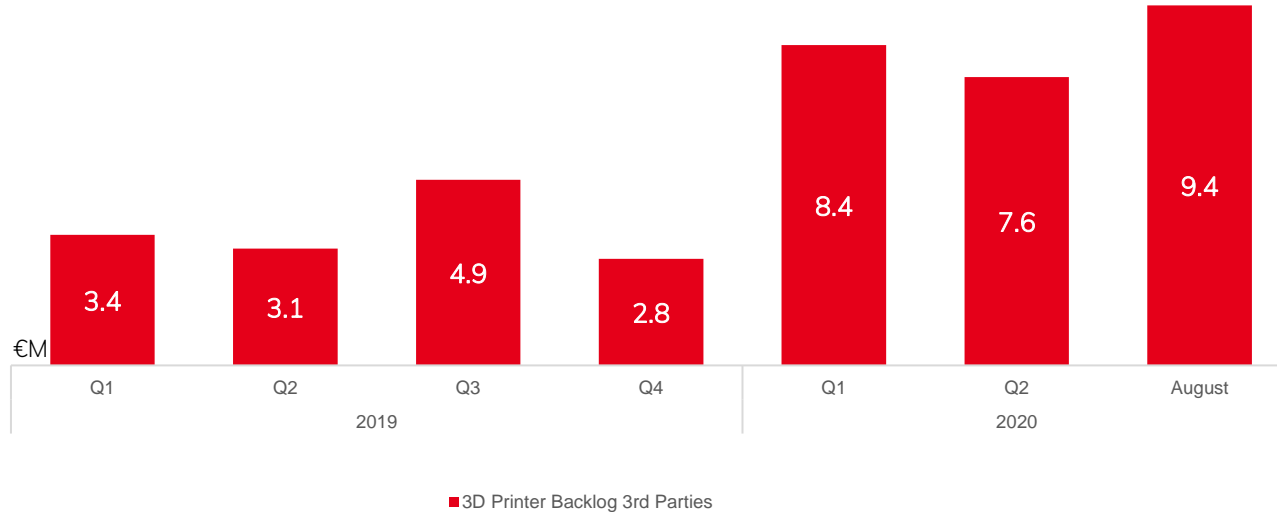
(€ in 000's)



- > Gross profit and margin of kEUR 619 and 33.1% in 2Q20 compared to kEUR 531 and 24.9% in 2Q19
- > Higher gross margins as a result of better product mix
- > Step 1 of our structural efficiency program Essentials2020+ is implemented and should have full P&L effect from 4Q20 onwards

Increase in order backlog for 3D printers (€M)

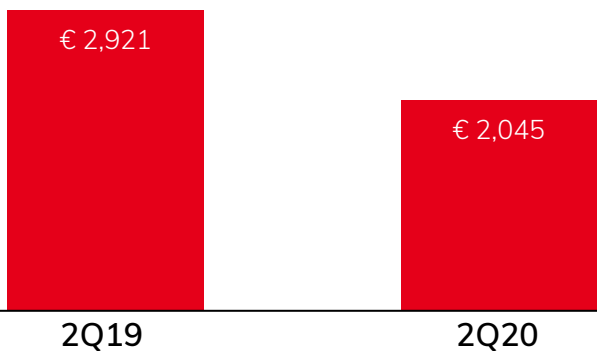
Order backlog includes 1 additional VJET X system ordered in August 2020



Segment financials - Services: three months ended 06/30/2020

2Q Services Revenue

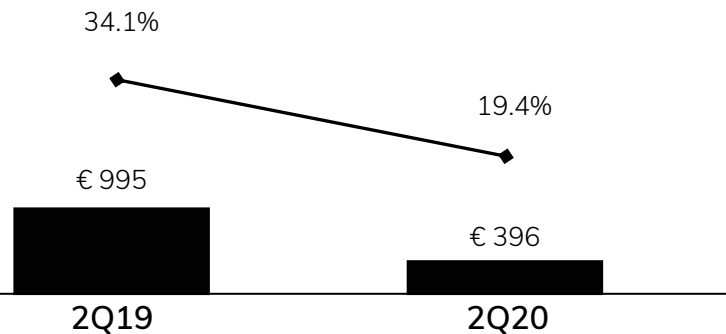
(€ in 000's)



- > Services revenues for 2Q20 decreased 30.0% to kEUR 2,045 from kEUR 2,921 in 2Q19
- > Lower demand mainly due to COVID-19 with largest impact in the US
- > Quarter over quarter increase in in China
- > Services revenues accounted for 52.2% of total revenues in 2Q20 compared to 57.8% in 2Q19

2Q Services Gross Profit

(€ in 000's)



- > Gross profit and margin of kEUR 396 and 19.4% in 2Q20 compared to kEUR 995 and 34.1% in 2Q19
- > The decrease is due to lower utilization

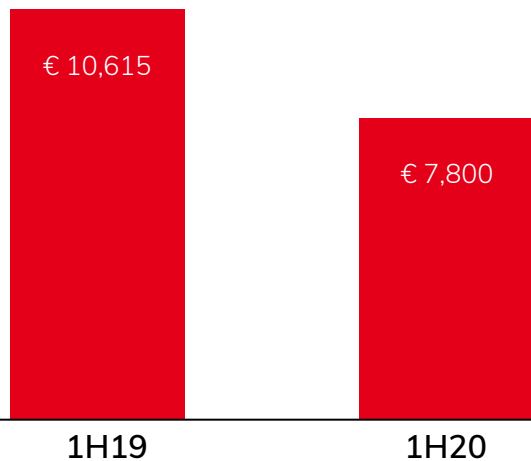
Financial highlights three months ended 06/30/2020

Thousands of EUR (except per share data)	2Q 2020	2Q 2019
Revenues	3,916	5,050
Cost of sales	(2,901)	(3,524)
Gross profit	1,015	1,526
Gross margin	25.9%	30.2%
Selling	(1,305)	(1,762)
Administrative	(1,841)	(1,585)
Research & Development	(1,620)	(1,702)
Other operating income (expense), net	(0,206)	(0,670)
Operating income (loss)	(3,957)	(4,193)
Financial result	(1,172)	0,315
Net income (loss)	(5,123)	(3,919)
Earnings (loss) per ordinary share	(1.06)	(0.79)
Weighted avg. ordinary shares outstanding	4,836,000	4,836,000
Earnings (loss) per ADS	(0.21)	(0.16)
Weighted avg. ADSs outstanding	24,180,000	24,180,000

Revenue and gross profit: six months ended 06/30/2020

First Half Revenues

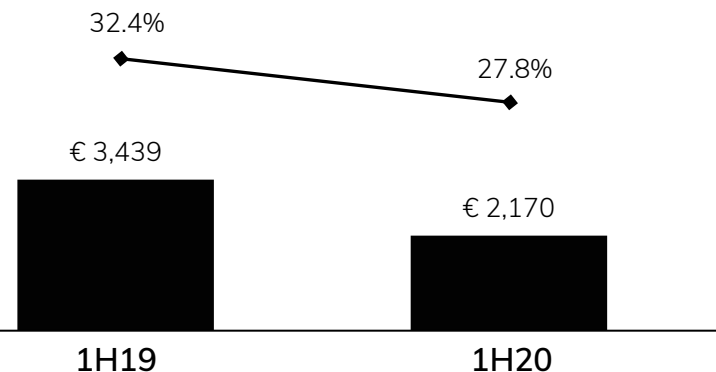
(€ in 000's)



- > Revenues for 1H20 decreased 26.5% to kEUR 7,800 from kEUR 10,615 in 1H19

First Half Gross Profit

(€ in 000's)

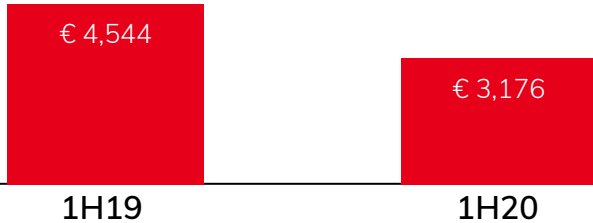


- > Gross profit and margin of kEUR 2,170 and 27.8% in 1H20 compared to kEUR 3,439 and 32.4% in 1H19

Segment financials - Systems: six months ended 06/30/2020

First Half Systems Revenues

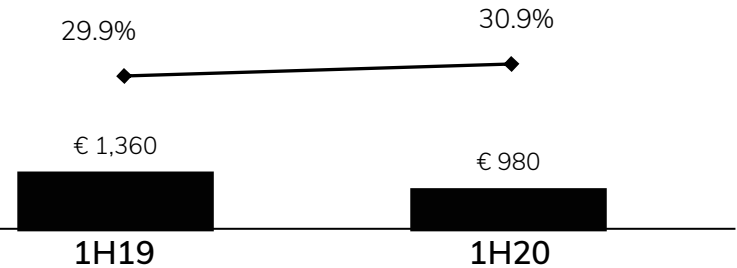
(€ in 000's)



- > Systems revenues for 1H20 decreased 30.1% to kEUR 3,176 from kEUR 4,544 in 1H19
- > 2 new and 1 refurbished printer sold in 1H20 compared to 4 new and 1 refurbished printers in 1H19
- > Systems revenues accounted for 40.7% of total revenues in 1H20 compared to 42.8% in 1H19

First Half Systems Gross Profit

(€ in 000's)

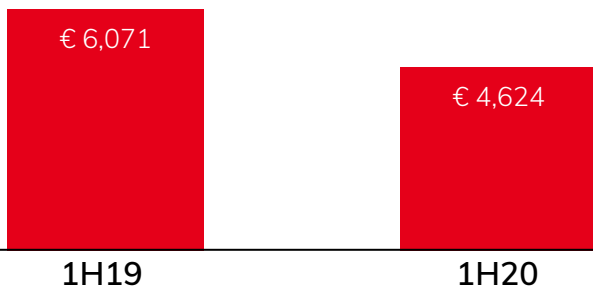


- > Gross profit and margin of kEUR 980 and 30.9% in 1H20 compared to kEUR 1,360 and 29.9% in 1H19
- > Individual 3D printer's gross margin above 40 percent
- > Step 1 of our structural efficiency program Essentials2020+ is implemented and should have full P&L effect from 4Q20 onwards

Segment financials - Services: six months ended 06/30/2020

First Half Revenue

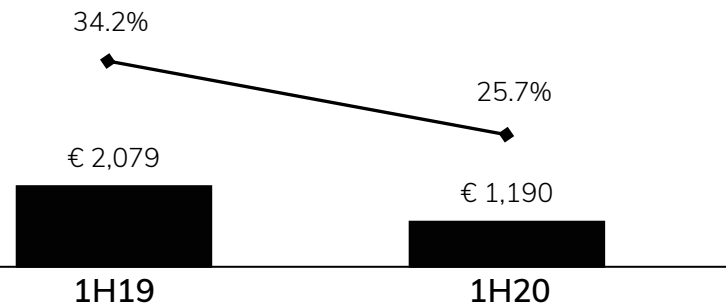
(€ in 000's)



- > Services revenues for 1H20 decreased 23.8% to kEUR 4,624 from kEUR 6,071 in 1H19
- > Services revenues accounted for 59.3% of total revenues in 1H20 compared to 57.2% in 1H19

First Half Gross Profit

(€ in 000's)



- > Gross profit and margin of kEUR 1,190 and 25.7% in 1H20 compared to kEUR 2,079 and 34.2% in 1H19
- > The decrease is due to lower utilization

Financial highlights six months ended 06/30/2020

Thousands of EUR (except per share data)	1H 2020	1H 2019
Revenues	7,800	10,615
Cost of sales	(5,630)	(7,176)
Gross profit	2,170	3,439
Gross margin	27.8%	32.4%
Selling	(2,841)	(3,438)
Administrative	(3,217)	(3,024)
Research & Development	(3,255)	(3,407)
Other operating income (expense), net	(0,333)	0,295
Operating income (loss)	(7,476)	(6,135)
Financial result	(0,191)	(0,345)
Net income (loss)	(7,724)	(6,535)
Earnings (loss) per ordinary share	(1.59)	(1.33)
Weighted avg. ordinary shares outstanding	4,836,000	4,836,000
Earnings (loss) per ADS	(0.32)	(0.27)
Weighted avg. ADSs outstanding	24,180,000	24,180,000

Balance sheet (selected items)

Thousands of EUR (except per share data)	06/30/2020	12/31/2019
Cash and cash equivalents	6,451	4,368
Financial assets (bond funds)	4,295	7,408
Liquidity	10,746	11,776
Trade receivables	4,289	5,915
Inventories	13,685	12,459
Property, plant and equipment	26,416	27,343
Total debt and finance lease obligations	26,093	21,156
Equity	26,939	33,518
Weighted average shares outstanding	4,836,000	4,836,000
Weighted average ADSs outstanding	24,180,000	24,180,000

Comments

- > Line of credit provided by the European Investment Bank provides flexibility to ensure an efficient supply chain and continued innovation
- > Total debt of 26 million euros consists of 25 million euros of long-term debt, which includes 15 million euros from the EIB's Horizon2020 venture debt program

Financial guidance

- > Full year 2020
 - > Revenue is expected to be in the range of € 26.0 million and € 30.0 million
 - > Gross margin is expected to be above 40%
 - > SG&A expenses expected to be between € 13.0 and € 13.25 million
 - > R&D expenses expected to be between € 5.75 and € 6.25 million
 - > Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
 - > CapEx projected to be between € 0.5 and € 1.0 million
- > Second half 2020: Adjusted EBITDA for the second half of 2020 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time
- > Third Quarter 2020: revenue projected to be between € 6.0 and € 8.0 million

We are in the business for additive series production



Johannes Pesch
Director Business Development
& Investor Relations

+49 (821) 7483 172

+49 (176) 4539 8316

johannes.pesch@voxeljet.com

Investor Relations

+49 (821) 74 83 - 100

investorrelations@voxeljet.com