



Third Quarter 2020 Financial Results

13 November 2020



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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 XI0B 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.

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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.

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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.

To establish new manufacturing standards

VISION

To establish new manufacturing standards by constantly pushing technological boundaries.

MISSION

- Provide to our customers a strategic competitive advantage by upgrading conventional production methods to additive manufacturing solutions
- Push technological boundaries to keep our competitive advantage
- Push the productivity of our additive manufacturing solutions

CORE VALUES

Pioneering – Innovative – Genuine – Exceptional – Involved – Bold – International



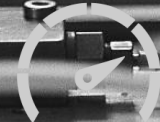
SIZE

Largest Binder-Jetting 3D printing systems in the market



MATERIAL DIVERSITY

Various applications, processes and materials



SPEED

High speed printing and fast availability

Recent highlights

VJET X: received follow-up orders and technical pre-acceptance / HSS: large printer sintered successfully

- *Three additional VJET X high-speed 3D printers were ordered recently: VJET X #3 in August 2020 and VJET X #4 + #5 in September 2020. The follow-up order comes as part of a frame contract concluded in 2018 between voxeljet, its partners and a leading German car maker and brings the current total to 5 VJET X units for this OEM.*
- *VJET X #1 + #2 were ordered mid-2018 and installed mid-2019. For those, we received a technical pre-acceptance from the car maker and our partners in September 2020. Revenue for VJET X #1- #5 is expected to be booked mid 2021.*
- *The follow-up order and pre-acceptance are a significant milestone in VJET's mission to bring 3D printing into high-volume, industrial production and reaffirms the Company's message that its new 3D printers are making additive, series production possible and cost efficient.*
- *First printing tests on VJET's new, large High Speed Sintering (HSS) printer were successful and showed good results*



AGENDA

- COMPANY & BUSINESS MODEL
- THIRD QUARTER OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

At a glance

Established in **1999**

5 locations worldwide

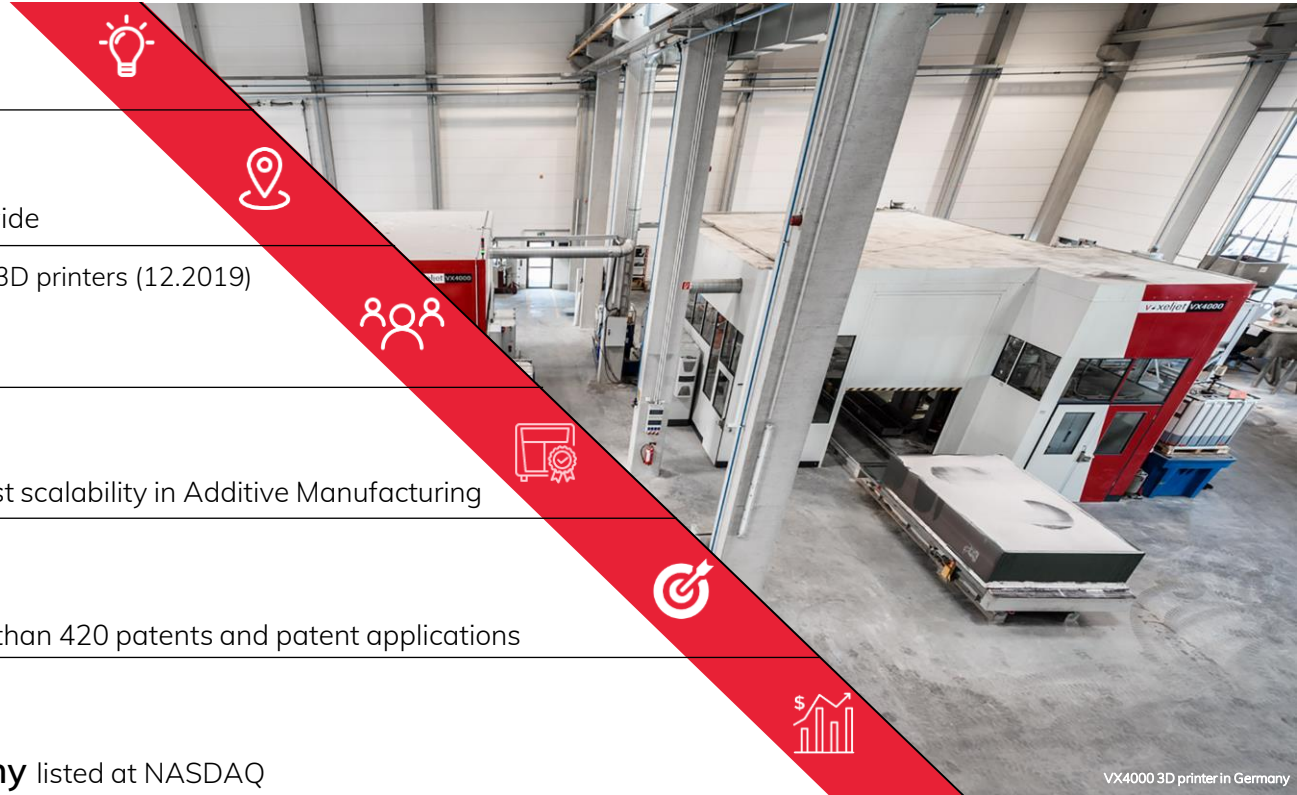
188 Installed base of 3D printers (12.2019)

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 NASDAQ



VX4000 3D printer in Germany

Experienced management board



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

Dr. Ingo Ederer

- Management board together holds roughly 20% of VJET shares
- Recently extended contracts until mid-2024

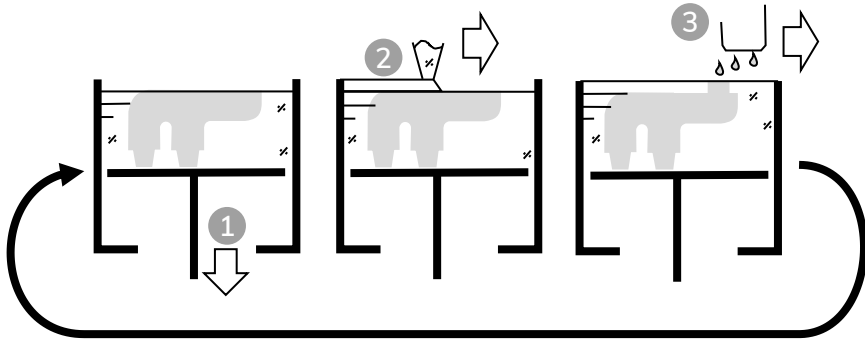
CFO and shareholder. 18 years with voxeljet and more than 20 years of industry experience

Rudolf Franz



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

Key advantages

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

Synergies built on integrated business model

Services
(On-Demand Printing)

Ca. 90% of Systems customers started as Services customers



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

Systems
(3D Printer, Consumables & After Sales)

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

Synergies

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

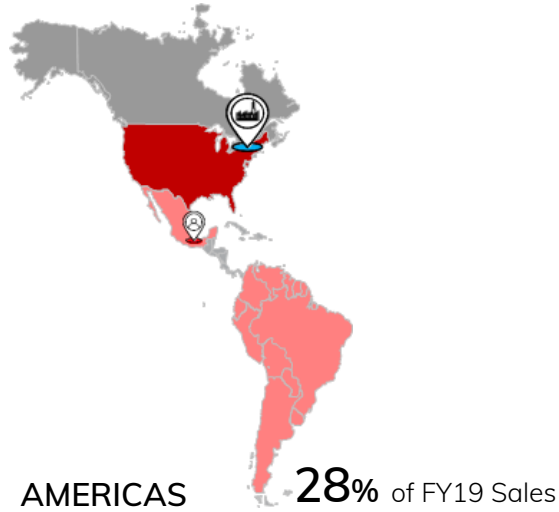
Priority: multi-unit sales

Expand after sales activities

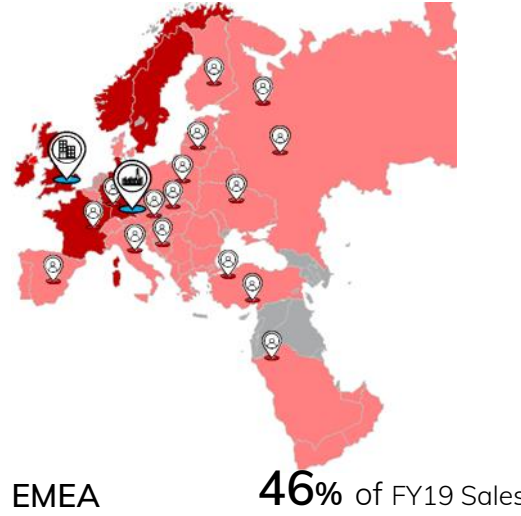
Product pipeline: 3D printers for high-volume production

Close proximity to our customers

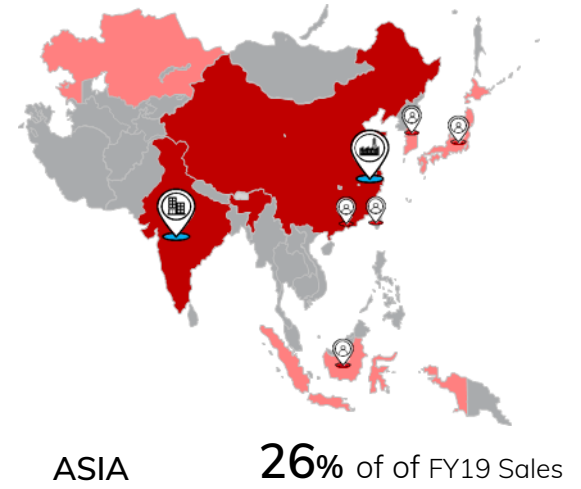
 3 production plants / 2 sales offices (UK, India)
  direct sales
  sales partner coverage
  23 voxeljet sales partners



- > 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

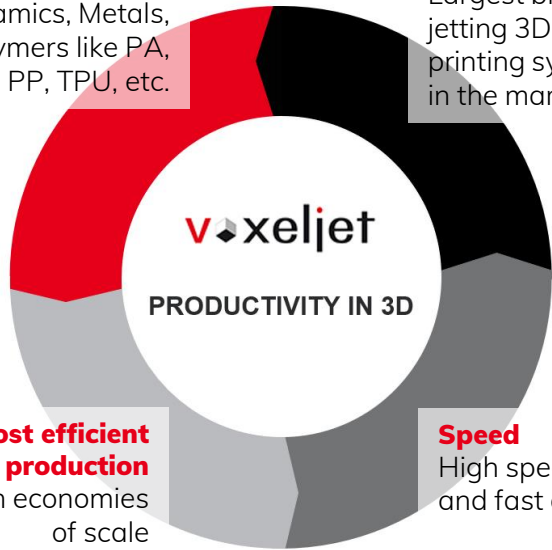
We are a multinational tech company with leading blue-chip customers

High material diversity

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

Size

Largest binder-jetting 3D printing systems in the market



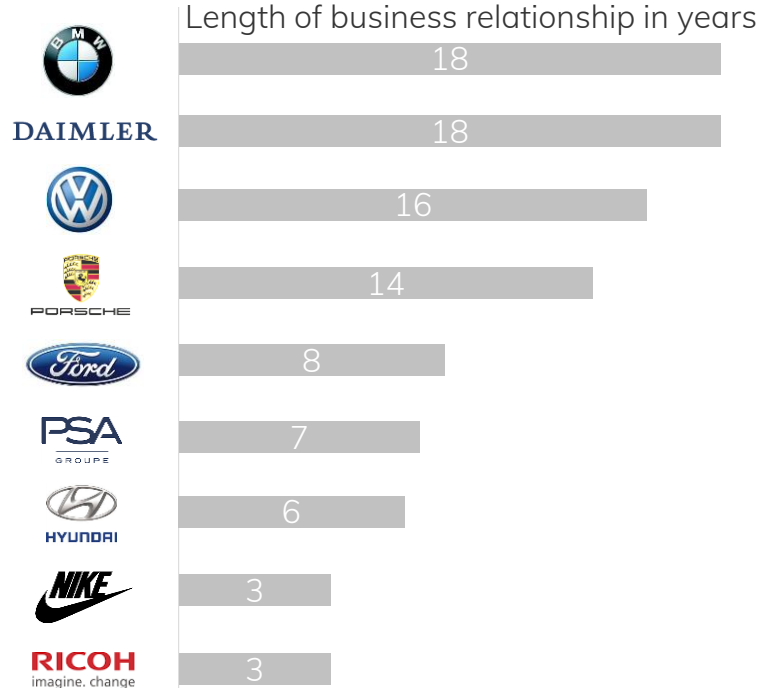
Cost efficient production

Through economies of scale

Speed

High speed printing and fast availability

Long-term relationship with global industry leaders





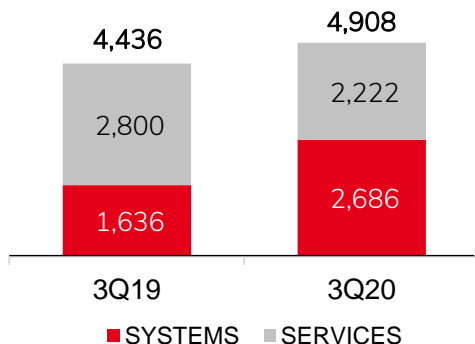
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Third quarter 2020 results

Revenue by Segment

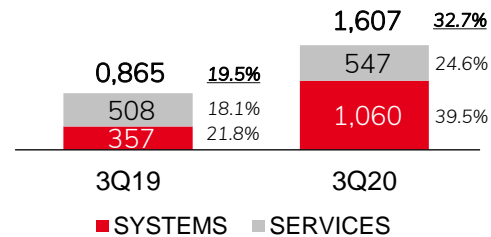
(€ in 000's)



- > **Total revenues** increased 10.6% to kEUR 4,908 in 3Q20 from kEUR 4,436 in 3Q19
- > **Systems revenues** increased 64.2% to kEUR 2,686 in 3Q20 from kEUR 1,636 in 3Q19
- > **Services revenues** decreased 20.6% to kEUR 2,222 in 3Q20 from kEUR 2,800 in 3Q19

Gross Profit & Gross Profit Margin

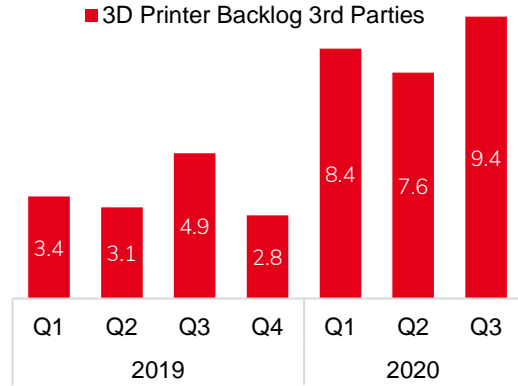
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- > Gross profit margin in **Systems** increased to 39.5% in 3Q20 from 21.8% in 3Q19. Step 1 of our structural efficiency program *Essentials2020+* is implemented and should have full P&L effect from 4Q20 onwards. Absolute gross profit in Systems almost tripled from kEUR 357 in 3Q19 to kEUR 1,060 in 3Q20
- > Gross profit margin in **Services** increased to 24.6% in 3Q20 from 18.1% in 3Q19. Gross margin contribution from the European Service Center was almost 40% and close to the guidance corridor given in the past; US and China have room for improvement

Detailed breakdown

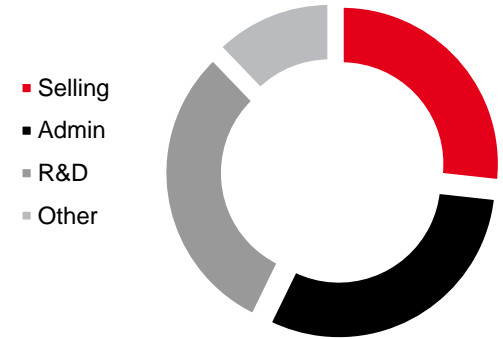
Order Backlog 3D printers, 3rd party, €M



Revenue By geographic region



Opex By function



VX1000 HSS



VJET X

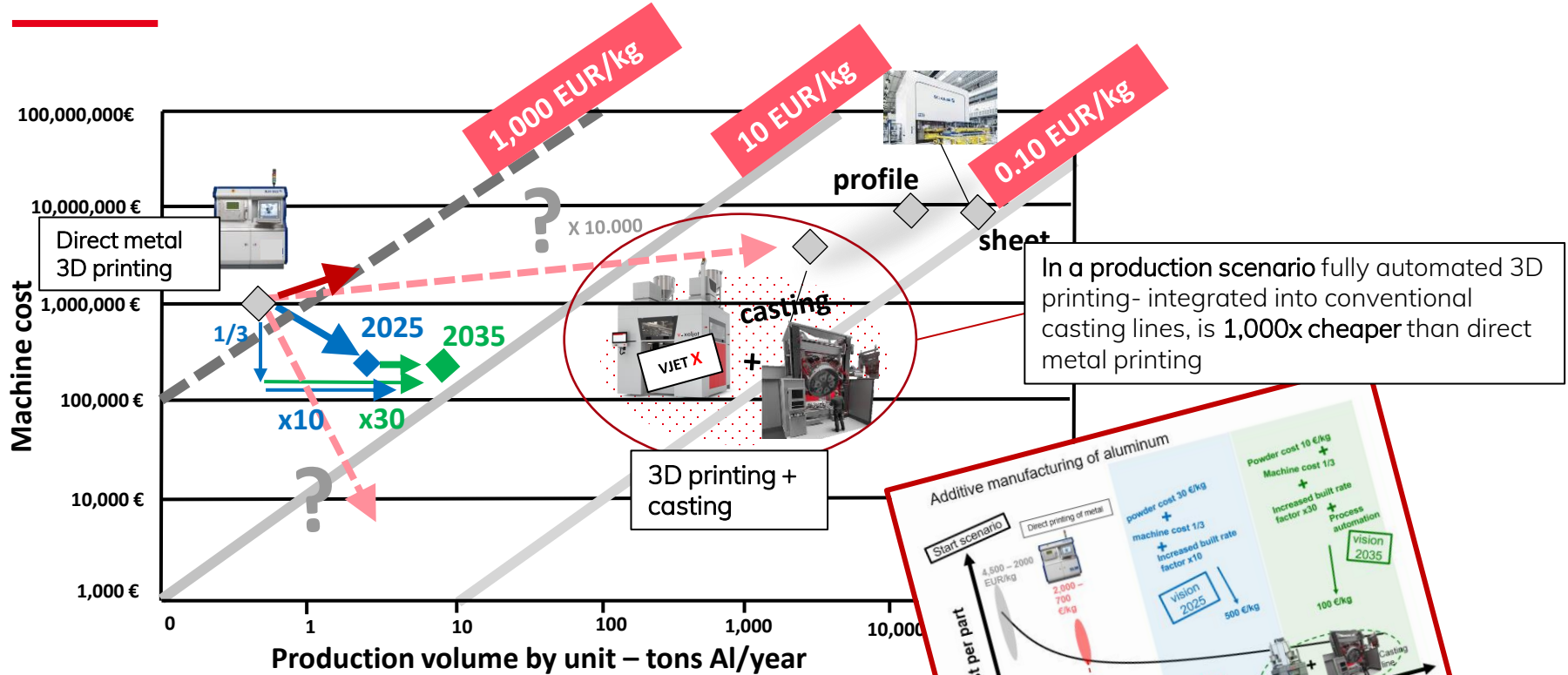
	Americas	EMEA	Asia	Selling	Admin	R&D	Other
% 3Q20 Revenue	40.5	48.7	10.8	26.4	30.1	30.2	12.0
% 3Q19 Revenue	32.0	58.3	9.8	38.0	35.3	42.6	0.8



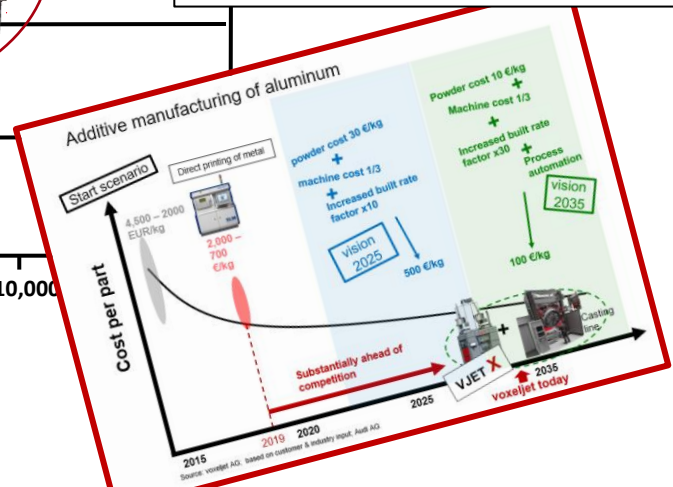
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VJET X: why is it important for our customers?

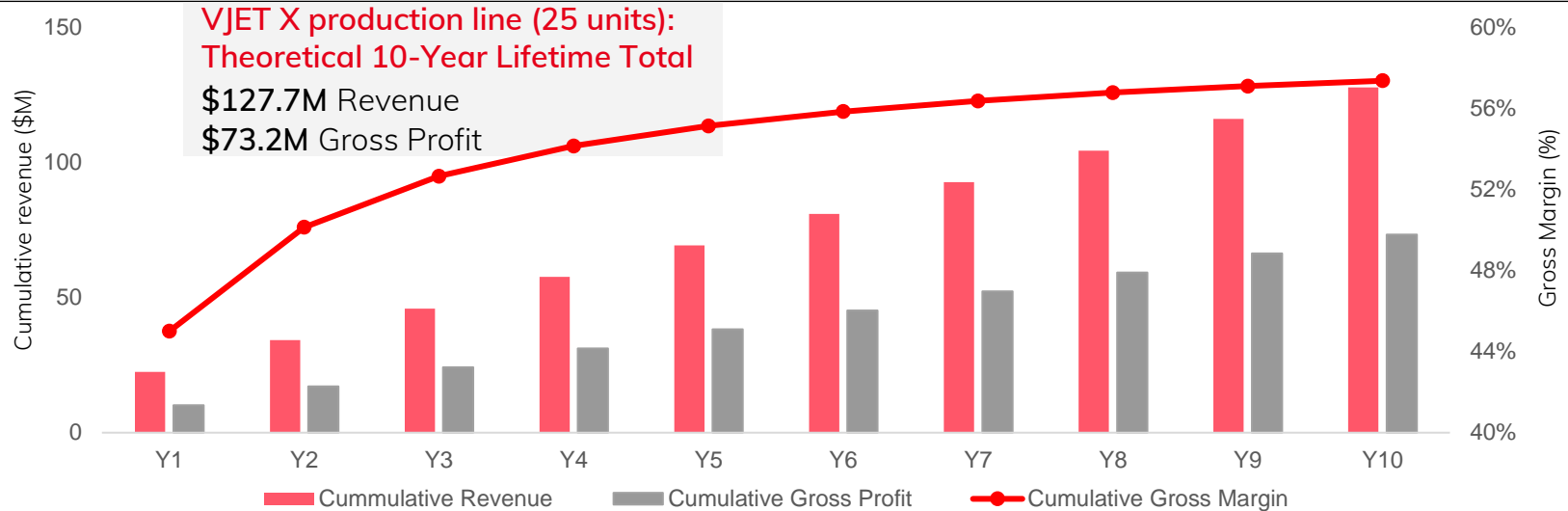


Source: voxeljet AG; based on customer & industry input; Audi AG



VJET X illustrative potential: one production line (25 printers) estimated to result in \$127.7M revenue and \$73.2M gross profit over 10 years

VJET X illustrative 10-year lifetime unit economies model; please see note at the bottom of the slide.



- **Year 1:** 3D printer sale (unit price): \$0.9M
- **Year 2-10:** Annual recurring revenue of 52% of 3D printer sale (after sales, spare parts & consumables)
- **1 production line (25 units) could equate to \$127.7M revenue over 10 year period**

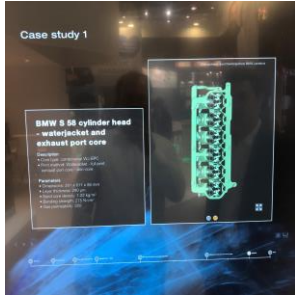
Note: all data on this slide is for illustration purpose only and subject to change, for example: while a frame-contract for the delivery of low-double digit numbers of VJET X units was signed in 2018 with our partners and the car maker, there can be no guarantee that all those units are actually ordered or that a follow-up order is placed. Further assumptions, which are subject to external factors beyond the company's control are for example: the customers willingness to pay for the replacement/refurbishment of print engines; the availability of other sourcing options; the figures are based on the following expectations: VJET X sales price per unit \$900K; recurring revenue per VJET X unit: 2x print engine replacement/refurbishment per printer per year, as the printers are under heavy duty; undiscounted sales price per print engine \$275K; in the calculations a discount of 25% was applied to account for potential price renegotiations; other maintenance and consumables: \$55K per printer per year; these expectations are subject to change, for example as we learn more from the VJET X units already installed. The information provided is for illustrative purposes only and may or may not represent real revenue and gross profit forecasts. These forecasts are forward-looking statements based upon the reasonable beliefs of Company management and are not a guarantee of future performance. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking statements. The information provided on this slide should not be relied upon to make investment decisions.

VJET X - Timeline

Development

Commercialization

Revenue



2017

Tender phase



VJET X prototype 1



October 2018

We won the tender & signed frame-contract with our partners and the car maker for the delivery of VJET X

2018

2019

June 2019 presentation at trade show

June 2019 VJET X #1 + #2 are delivered and installed at the car makers facility



2020-2021+

January – July 2020

Significant performance and process improvements

August 2020

Follow-up order for VJET X #3

September 2020

Follow-up order for VJET X #4 + #5

October 2020

Technical pre-acceptance from our partners and the car maker for VJET X #1 + #2

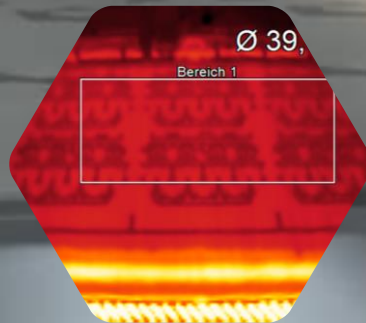
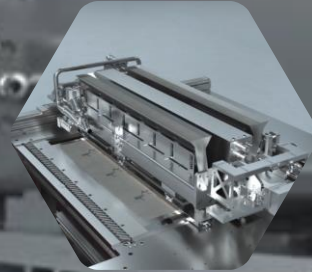
Revenue recognition for VJET X #1 – 5# expected mid-2021



VJET X

Additive Series Production

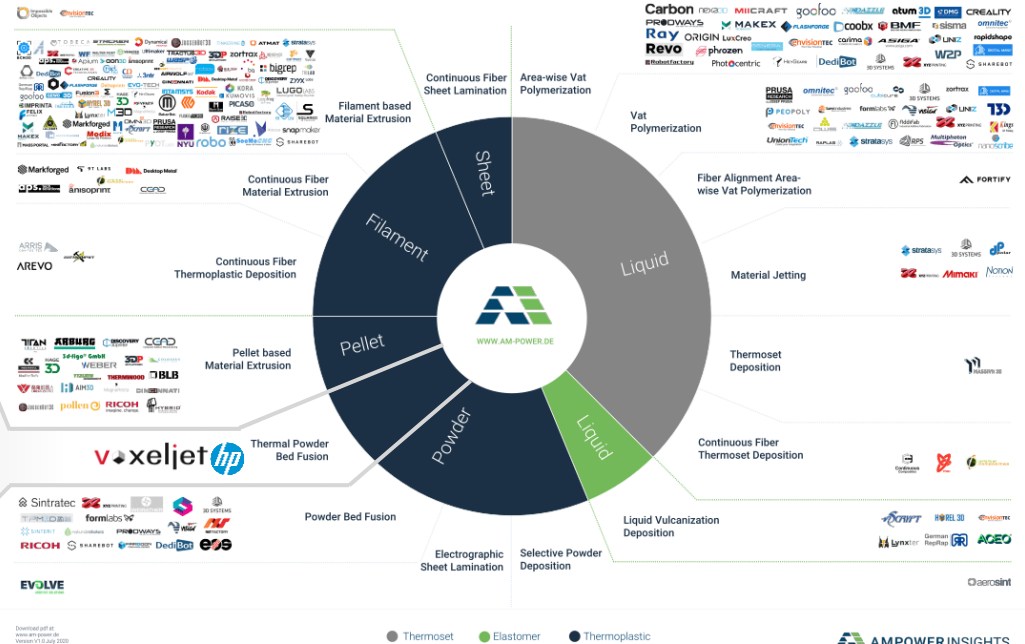
<https://www.youtube.com/watch?v=xZpmNZ3LCEM>



High Speed Sintering (HSS): large-scale polymer sintering with new 3D printer

- > HSS is similar to HP's MJF and currently available on small 3D printer for material testing and prototyping
- > New, patented printhead & sintering technology enables voxeljet to build more powerful 3D printers: **expected 6x larger effective build volume as compared to other players in the field**
- > New 3D printer in development: VX1000 HSS with first commercialization planned for first half of 2021
- > HSS is expected to increase VJET's total addressable market significantly

Polymer Additive Manufacturing technology landscape



High Speed Sintering (HSS) to address new markets



With TPUs, we are currently working with **80 percent recycled material**. A high recycling rate is a key enabler for industrial production, as the materials are a significant cost driver.

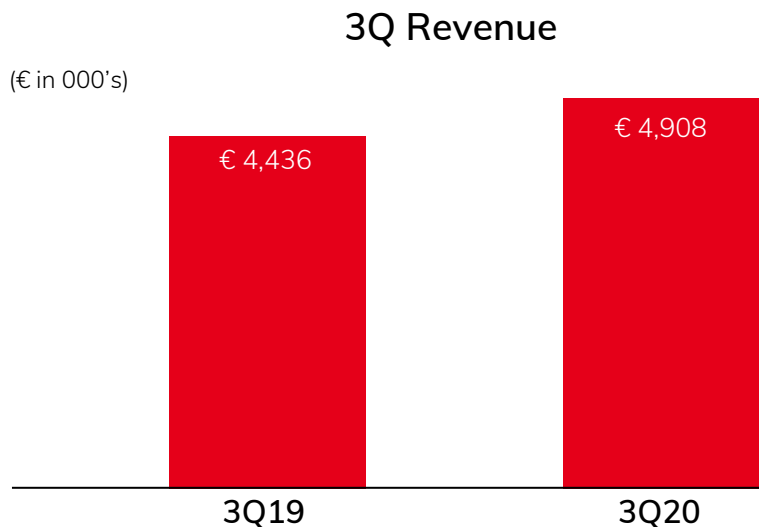




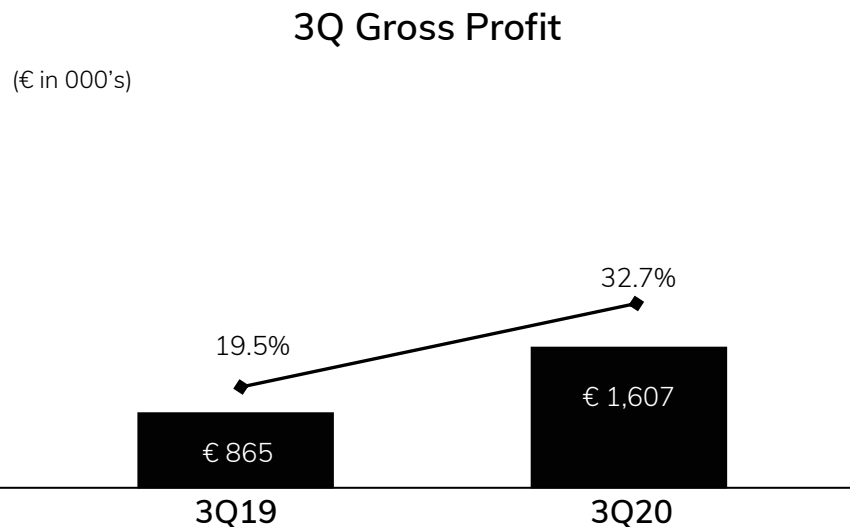
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Revenue and gross profit: three months ended 09/30/2020



- > Revenues in 3Q20 increased 10.6% to kEUR 4,908 compared to kEUR 4,436 in 3Q19
- > Systems revenue increased 64.2% and Services revenue (on-demand 3D parts production) decreased 20.6% year-over-year
- > Revenue from the European 3D parts production center (3DPPC) was on the same level as in the third quarter 2019, while revenue contribution from the US 3DPPC was roughly 30 percent lower for the same period; China was almost flat

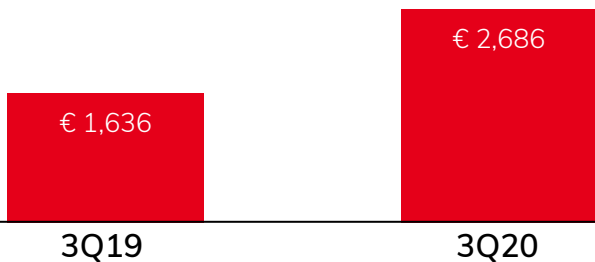


- > Gross profit and gross profit margin were kEUR 1,607 and 32.7% in 3Q20 compared to kEUR 865 and 19.5% in 3Q19
- > Gross profit margin in Systems increased to 39.5% in 3Q20 from 21.8% in 3Q19. Step 1 of our structural efficiency program Essentials2020+ is implemented and should have full P&L effect from 4Q20 onwards. Absolute gross profit in Systems segment almost tripled from kEUR 357 in 3Q19 to kEUR 1,060 in 3Q20
- > Lower gross margin contribution from Services segment in the US and CN; EU Service Center close to 40%

Segment financials - Systems: three months ended 09/30/2020

3Q Systems Revenue

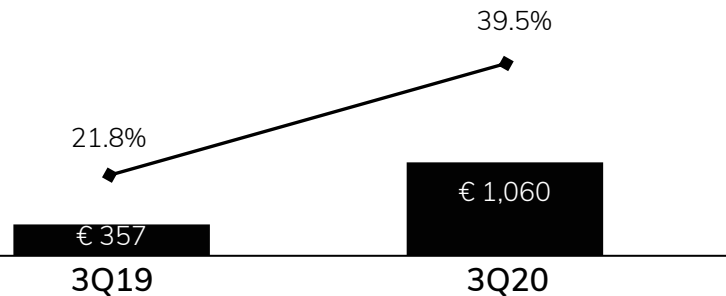
(€ in 000's)



- > Systems revenues in 3Q20 increased 64.2% to kEUR 2,686 from kEUR 1,636 in 3Q19
- > Systems revenues accounted for 54.7% of total revenues in 3Q20 compared to 36.9% in 3Q19

3Q Systems Gross Profit

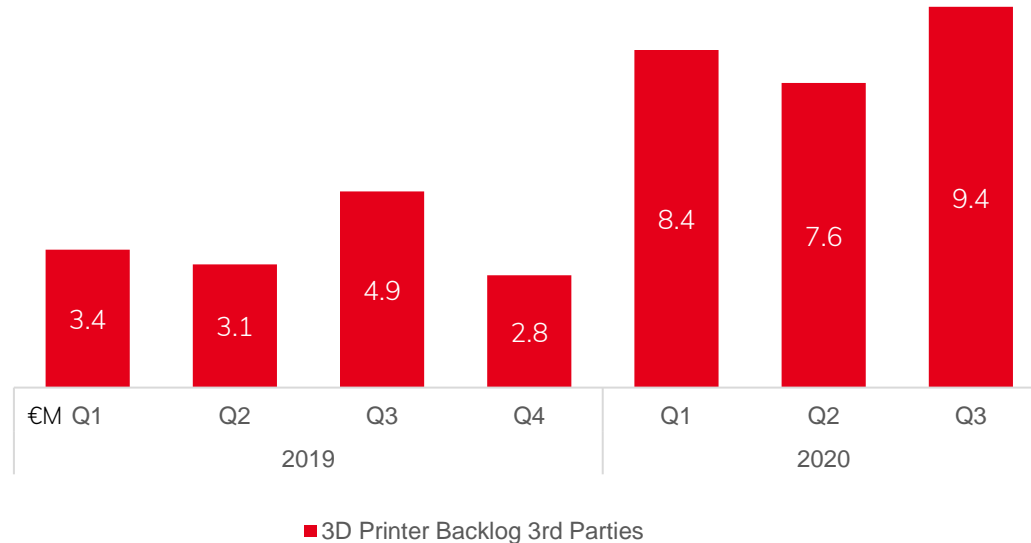
(€ in 000's)



- > Gross profit and margin significantly increased to kEUR 1,060 and 39.5% in 3Q20 compared to kEUR 357 and 21.8% in 3Q19
- > Absolut gross profit in Systems segment almost tripled from kEUR 357 in 3Q19 to kEUR 1,060 in 3Q20
- > 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)

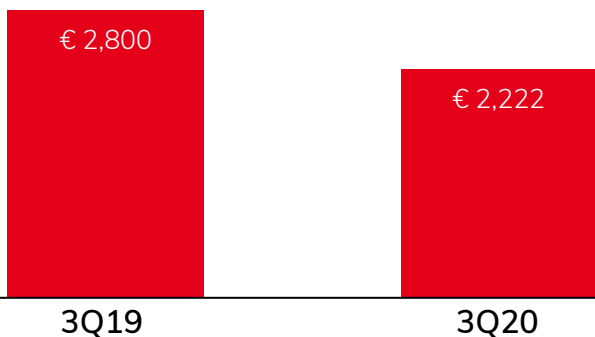
Order backlog includes 5 VJET X systems (see also timeline on slide 18)



Segment financials - Services: three months ended 09/30/2020

3Q Services Revenue

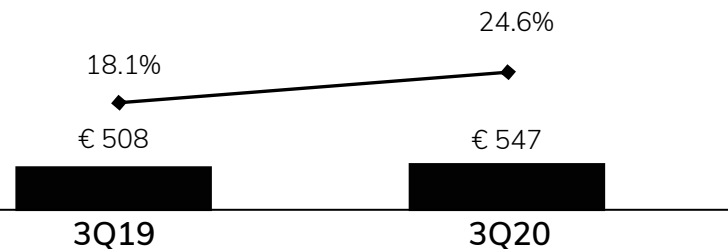
(€ in 000's)



- > Services revenues for 3Q20 decreased 20.6% to kEUR 2,222 from kEUR 2,800 in 3Q19
- > Revenue from the European 3D parts production center in 3Q20 on the same level as in 3Q19; lower contribution from the US
- > Services revenues accounted for 45.3% of total revenues in 3Q20 compared to 63.1% in 3Q19

3Q Services Gross Profit

(€ in 000's)



- > Gross profit and margin of kEUR 547 and 24.6% in 3Q20 compared to kEUR 508 and 18.1% in 3Q19
- > Higher gross margin contribution from the European 3D parts production center in Germany, close to the guidance corridor given in the past. Offset by lower gross margin contribution from the US and CN

Financial highlights three months ended 09/30/2020

Thousands of EUR (except per share data)	3Q 2020	3Q 2019
Revenues	4,908	4,436
Cost of sales	(3,301)	(3,571)
Gross profit	1,607	0,865
Gross margin	32.7%	19.5%
Selling	(1,295)	(1,687)
Administrative	(1,477)	(1,567)
Research & Development	(1,482)	(1,888)
Other operating income (expense), net	(0,367)	0,751
Operating income (loss)	(3,014)	(3,526)
Financial result	(0,928)	(0,141)
Net income (loss)	(4,035)	(3,735)
Earnings (loss) per ADS	(0.82)	(0.76)
Weighted avg. ADS outstanding	4,836,000	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share

Revenue and gross profit: nine months ended 09/30/2020

YTD Revenue

(€ in 000's)



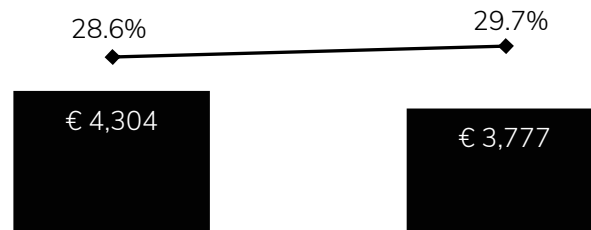
YTD19

YTD20

- > Revenues for the first nine months 2020 decreased 15.6% to kEUR 12,708 from kEUR 15,051 for the same period in 2019
- > Decrease is driven primarily by lower revenue contribution from the on-demand 3D printing (Services) segment

YTD Gross Profit

(€ in 000's)



YTD19

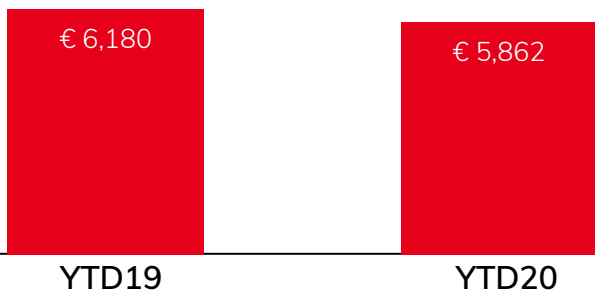
YTD20

- > Gross profit and margin of kEUR 3,777 and 29.7% for the first nine months 2020 compared to kEUR 4,304 and 28.6% for the same period in 2019
- > Despite lower utilization due to COVID-19, gross margin improvement as a result of the implementation of our structural efficiency program Essentials 2020+

Segment financials - Systems: nine months ended 09/30/2020

YTD Systems Revenue

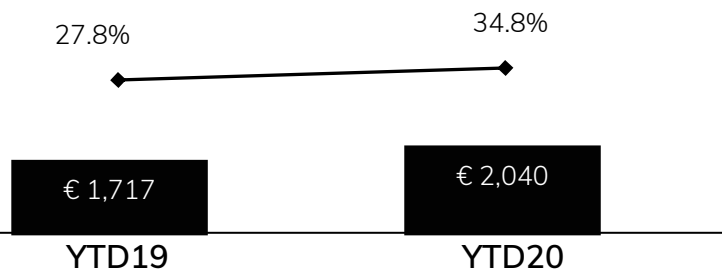
(€ in 000's)



- > Systems revenues for the first nine months 2020 decreased 5.2% to kEUR 5,862 from kEUR 6,180 in the same period 2019
- > 2 new and 3 refurbished printer sold in the first nine months 2020 compared to 7 new and 1 refurbished printers in the same period 2019
- > Systems revenues accounted for 46.1% of total revenues in the first nine months, compared to 41.1% in the same period 2019

YTD Systems Gross Profit

(€ in 000's)

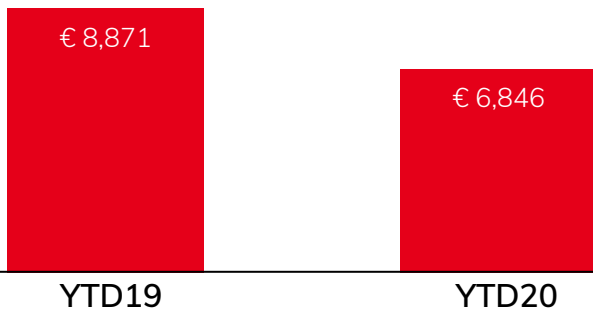


- > Gross profit and margin of kEUR 2,040 and 34.8% in the first nine months of 2020, compared to kEUR 1,717 and 27.8% in the same period 2019
- > Individual 3D printer's gross margin above 40 percent
- > Step 1 of our structural efficiency program Essentials2020+ is implemented and should have full P&L effect from 4Q20 onwards

Segment financials - Services: nine months ended 09/30/2020

YTD Services Revenue

(€ in 000's)



- > Services revenues for the first nine months 2020 decreased 22.8% to kEUR 6,846 from kEUR 8,871 for the same period in 2019
- > Revenue for the first nine months from the EU Service center less than 5% below the same period last year, while there is room to improve in the US and in China
- > Services revenues accounted for 53.9% of total revenues in the first nine months of 2020 compared to 58.9% in for the same period in 2019

YTD Services Gross Profit

(€ in 000's)



- > Gross profit and margin of kEUR 1,737 and 25.4% for the first nine months 2020, compared to kEUR 2,587 and 29.2% in the same period 2019
- > Decrease in gross margin primarily driven by lower gross margin contribution from the US as a result of lower utilization

Financial highlights nine months ended 09/30/2020

Thousands of EUR (except per share data)	YTD 2020	YTD 2019
Revenues	12,708	15,051
Cost of sales	(8,931)	(10,747)
Gross profit	3,777	4,304
Gross margin	29.7%	28.6%
Selling	(4,136)	(5,125)
Administrative	(4,694)	(4,591)
Research & Development	(4,737)	(5,295)
Other operating income (expense), net	(0,700)	1,046
Operating income (loss)	(10,490)	(9,661)
Financial result	(1,119)	(0,487)
Net income (loss)	(11,759)	(10,271)
Earnings (loss) per ADS	(2.41)	(2.09)
Weighted avg. ADS outstanding	4,836,000	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share

Balance sheet (selected items)

Thousands of EUR (except per share data)	09/30/2020	12/31/2019
Cash and cash equivalents	5,975	4,368
Financial assets (bond funds)	2,922	7,408
Liquidity	8,897	11,776
Trade receivables	4,630	5,915
Inventories	13,999	12,459
Property, plant and equipment	24,919	27,343
Total debt and finance lease obligations	26,563	21,156
Equity	23,163	33,518
Weighted average ADSs outstanding	4,836,000	4,836,000

Comments

- > Line of credit provided by the European Investment Bank provides flexibility to ensure an efficient supply chain and continued innovation
- > Total debt of 26.6 million euros consists of 25.5 million euros of long-term debt, which includes 15 million euros from the EIB's Horizon2020 venture debt program

1 American Depositary Share (ADS) = 1 ordinary share

Financial guidance

- > Full year 2020
 - > Revenue is now expected to be in the range of € 20.7 million and € 22.7 million from previously € 26.0 to € 30.0 million; key driver for the revenue guidance adjustment is the date of first revenue recognition of VJET X and continued adverse effects of COVID-19
 - > Gross margin for the fourth quarter 2020 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 € 3.5 and € 3.75 million
 - > CapEx projected to be between € 0.5 and € 1.0 million
- > Fourth quarter 2020: Adjusted EBITDA for the fourth quarter 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
- > Fourth Quarter 2020: revenue projected to be between € 8.0 and € 10.0 million

We are in the business for additive series production



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