



First Quarter 2021 Financial Results

14 May 2021



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 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.

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. 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
- FIRST QUARTER OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

VISION

To establish new manufacturing standards by constantly pushing technological boundaries

VALUES

Our values are the foundation of our strategy and define our corporate culture:

- (+) **leading:** enthusiastic, creative, courageous
- (+) **committed:** communicative, service-oriented, determined
- (+) **visionary:** innovative, sustainable, inspiring

MISSION

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

Push technological boundaries to keep our competitive advantage

Push the productivity of our additive manufacturing solutions



MATERIAL DIVERSITY

Various applications, processes and materials



SPEED

High speed printing and fast availability

SIZE

Largest Binder-Jetting 3D printing systems in the market



CEO Dr. Ingo Ederer, key inventor of binder-jetting technology and CFO & COO Rudolf Franz both recently extended their contracts until mid 2024



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 & supervisory board together hold roughly **20%** of VJET shares
- > Recently extended contracts until **mid-2024**



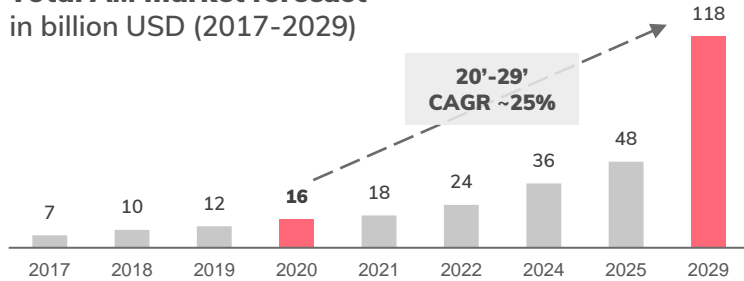
CFO and shareholder. 19 years with voxeljet and more than 20 years of industry experience

Rudolf Franz

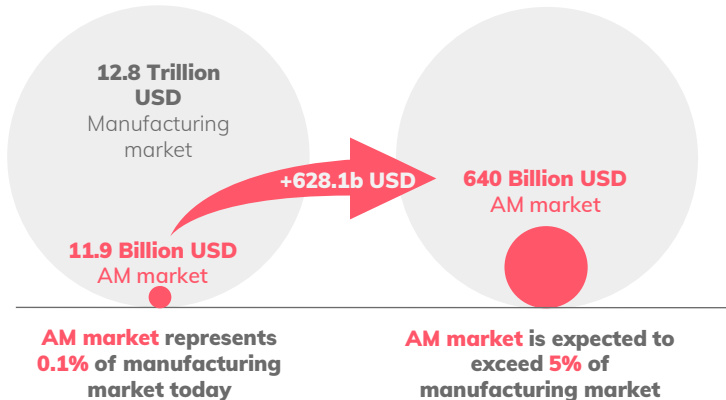


Expected strong momentum through market growth and attractive long-term market drivers

Total AM market forecast
in billion USD (2017-2029)



AM market as part of manufacturing market
Shifting towards production



Long-term market drivers

Sustainability & technological progress

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



Electric vehicles: conformal cooling for engine and battery packs



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



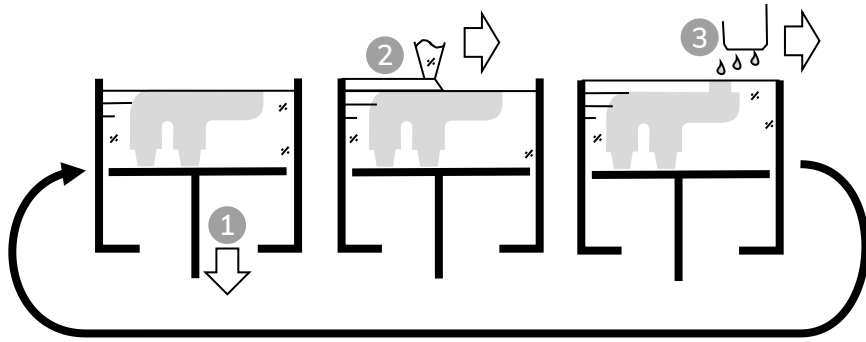
Industries where **lightweight components** are critical

What really differentiates us from other players in the 3D printing industry is our focus on solutions for manufacturing. We expect our share in sales to manufacturing to grow significantly with new products like VJET X and VX1000 HSS



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

One platform, many applications: we offer our customers different 3D printing platforms which can process sand and PMMA materials for additive casting, plastic polymers in HSS, ceramics and others

RESEARCH VX200

Best suited for material qualifications and research activities



UNIVERSAL TALENT VX1000

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



INDUSTRIAL PRODUCTION VX2000

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



NEW DIMENSIONS VX4000

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



MASS MANUFACTURING VJET X

High end system for additive mass manufacturing, with layering times around 4 seconds. System is integrated into fully automated pre- and postprocessing. First customer is a leading German car maker.



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

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

SERVICES

On-Demand 3D-Printing Service



SYSTEMS

3D Printer, Consumables and After Sales

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

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

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



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



voxeljet US

On-demand printing service center

voxeljet headquarters

Production and administration facilities, On-demand printing service center and 3D printing R&D hub

voxeljet China

On-demand printing service center

voxeljet India

Sales Office

 ~23 sales partners globally

AMERICAS

26% of FY20 Sales

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

EMEA

53% of FY20 Sales

- > 3D on demand printing center with 135,000 sq ft. located nearby Munich, Germany
- > 3D printing R&D hub

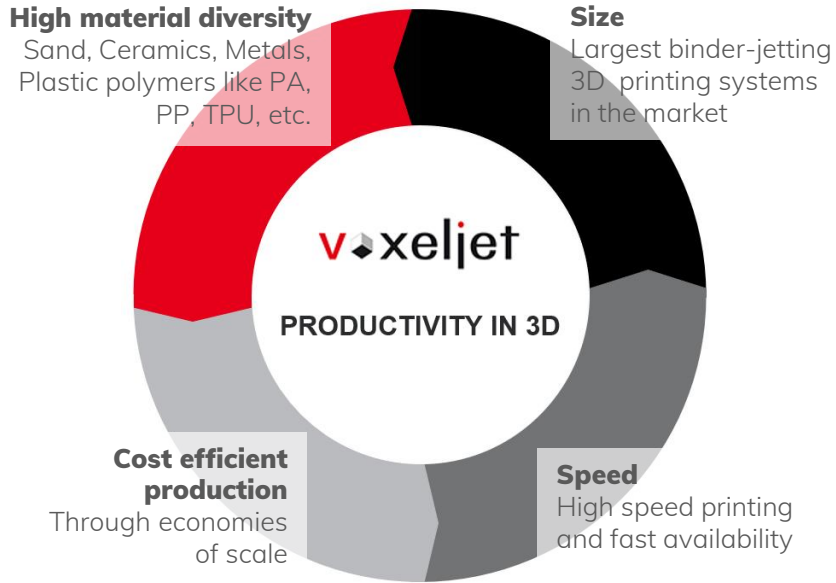
ASIA

21% of FY20 Sales

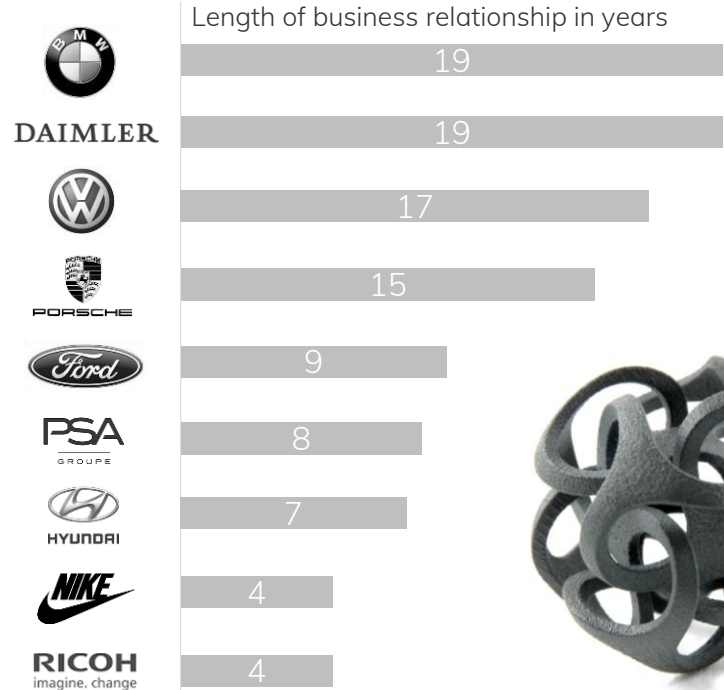
- > 3D on demand printing center with 78,000 sq ft. located nearby Shanghai, China
- > India sales office covering Indian additive manufacturing market

Our USPs are reinforcing long-term relationships with global industry leaders, like BMW, Daimler and Nike

USPs



Long-term relationships with global industry leaders

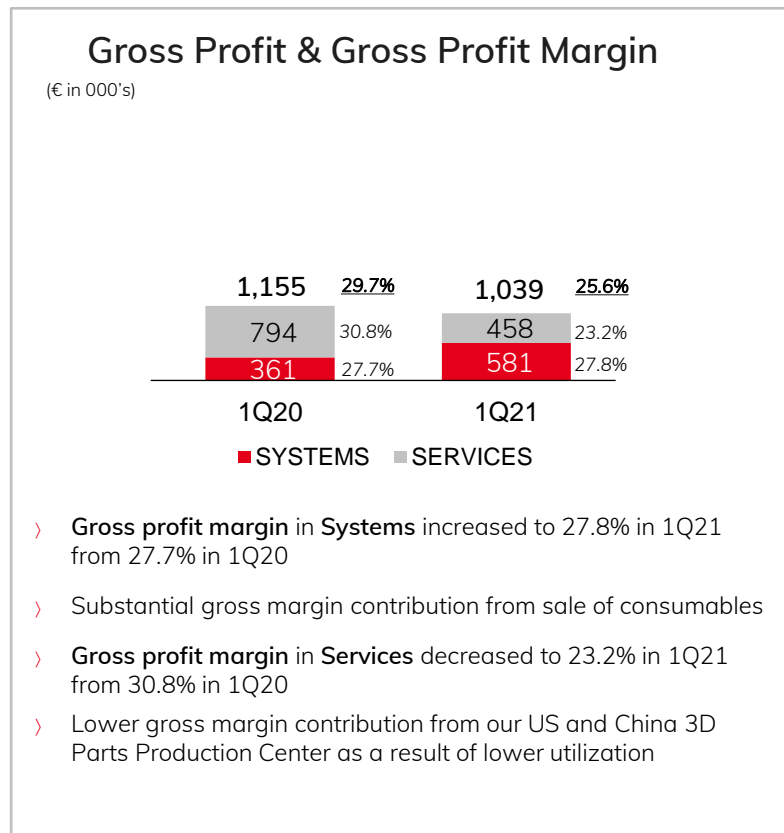
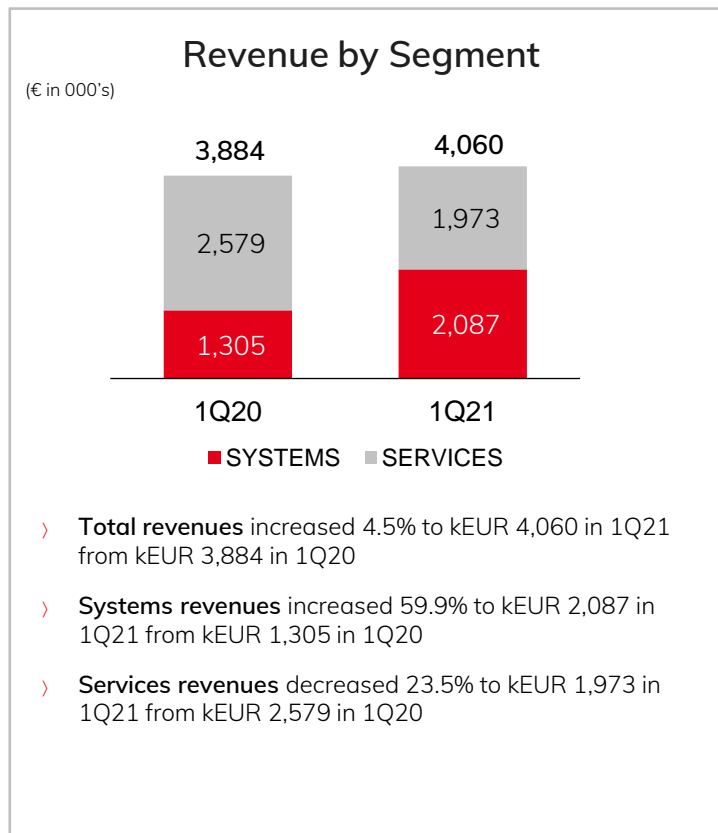




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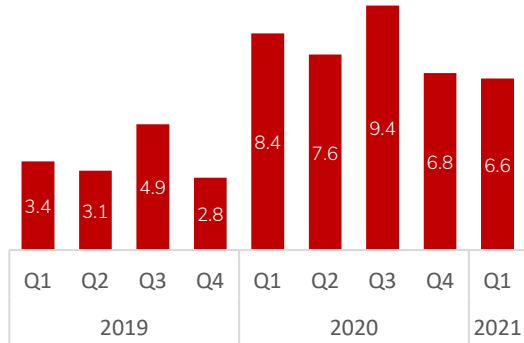
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First quarter 2021 results – revenue, gross profit and gross profit margin by segment



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

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

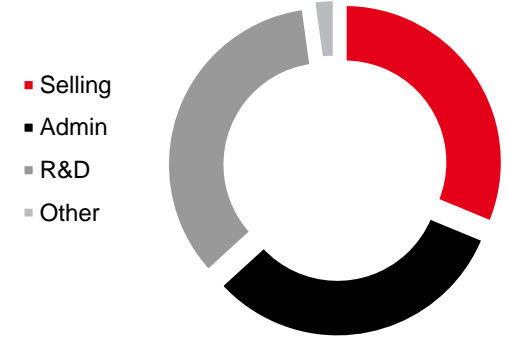


Revenue
By geographic region



	Americas	EMEA	Asia
% 1Q21 Revenue	17.7	69.1	13.2
% 1Q20 Revenue	26.7	62.9	10.4

Opex
By function



	Selling	Admin	R&D	Other
% 1Q21 Revenue	35.7	36.5	39.5	2.5
% 1Q20 Revenue	39.5	35.4	42.1	17.0



New 3D-Printer: VX1000 HSS



New 3D-Printer: VJET X



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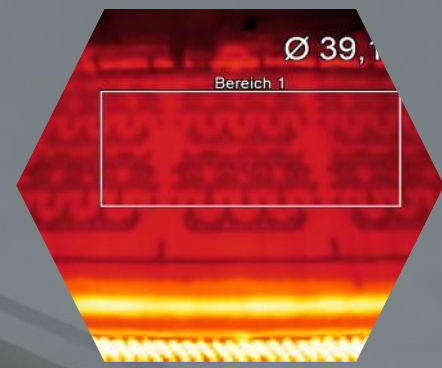
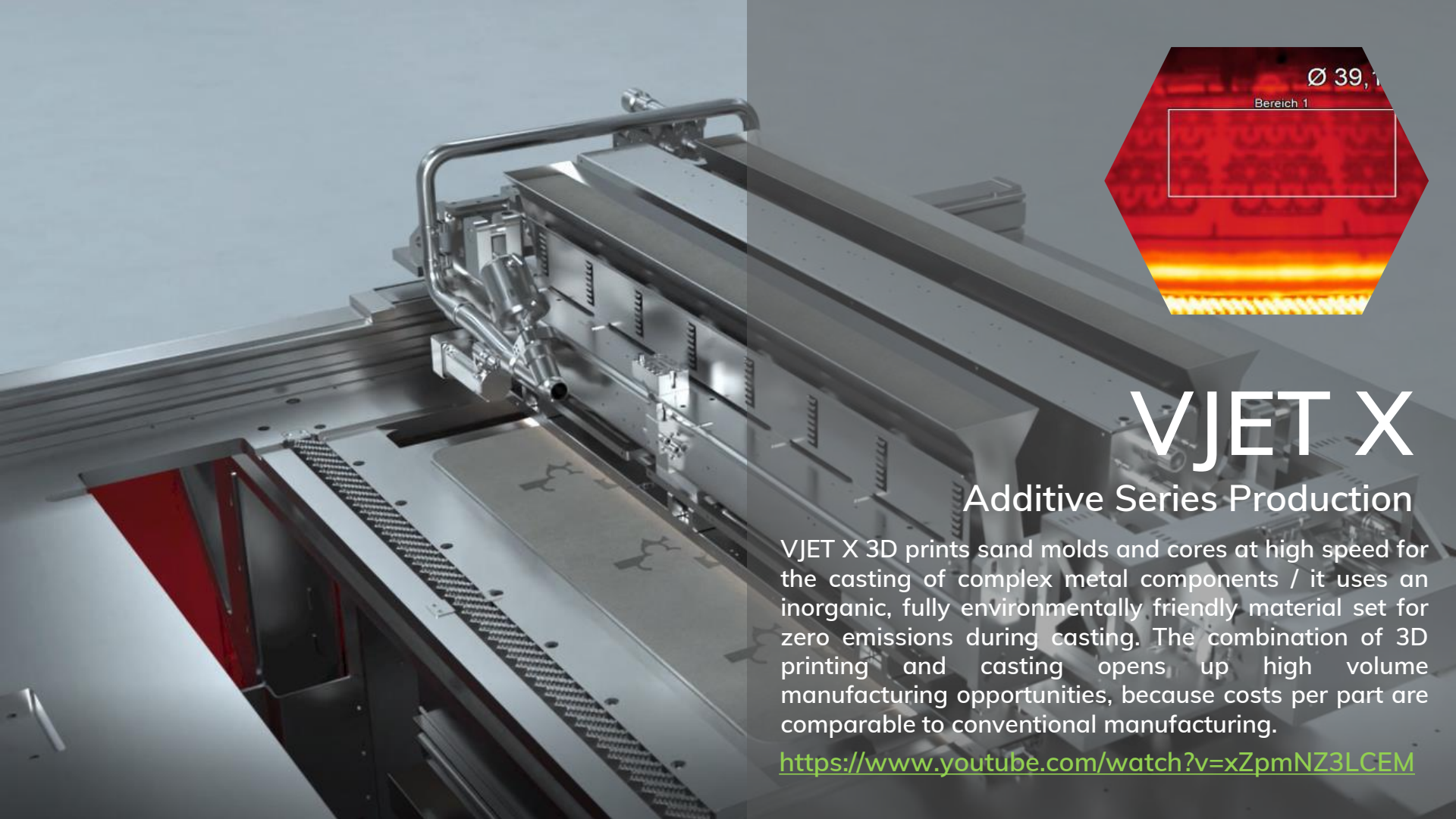
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VJET X: high speed, fully automated 3D printing for additive mass-manufacturing

- Assembly of VJET X units 4 & 5 on track and the printers are expected to be shipped to German car maker shortly
- VJET X units 1 & 2 at car maker's facility since mid 2019 for the completion of development work
- VJET X unit 3 at project partner's facility in Spain since 2020, expected to be shipped to German car maker shortly
- First revenue recognition expected mid-2021



Picture taken in VJET headquarters in Germany, April 2021: assembly of VJET X units 4 and 5



VJET X

Additive Series Production

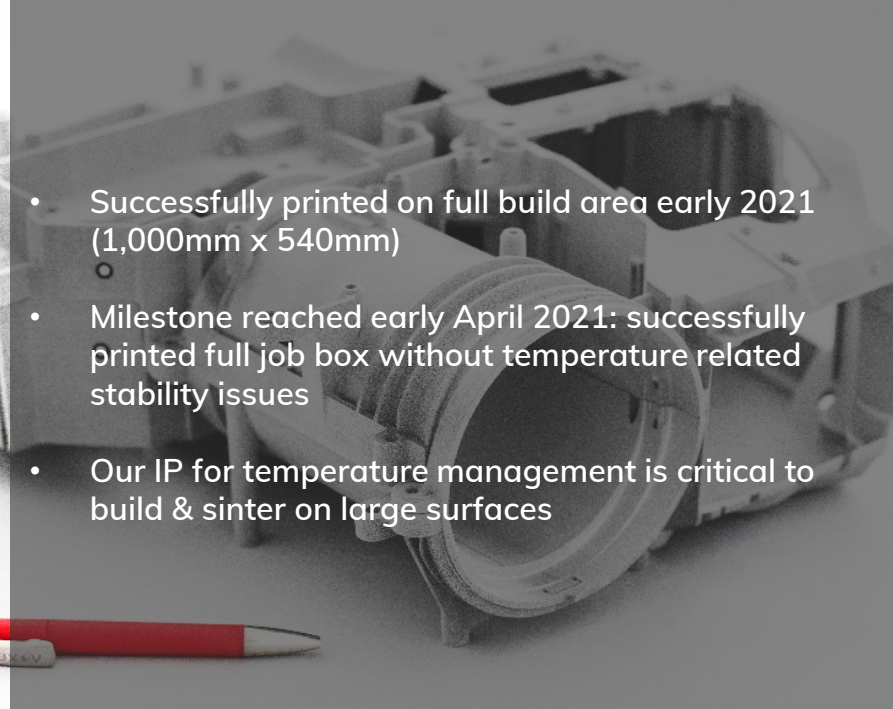
VJET X 3D prints sand molds and cores at high speed for the casting of complex metal components / it uses an inorganic, fully environmentally friendly material set for zero emissions during casting. The combination of 3D printing and casting opens up high volume manufacturing opportunities, because costs per part are comparable to conventional manufacturing.

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

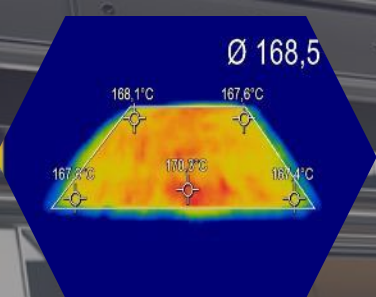
VX1000 High Speed Sintering: development of largest polymer sintering printer on track



Picture taken in VJET headquarters in Germany, April 2021: VX1000 HSS prototype



- Successfully printed on full build area early 2021 (1,000mm x 540mm)
- Milestone reached early April 2021: successfully printed full job box without temperature related stability issues
- Our IP for temperature management is critical to build & sinter on large surfaces



VX1000 HSS

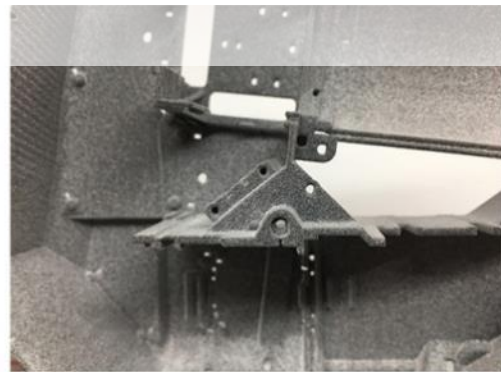
Industrial Polymer 3D Printer VX1000 HSS

VX1000 High Speed Sintering (HSS) 3D prints and sinters polymers inside the printer at high speeds. The build area of 1,000mm x 540mm is significantly larger than that of other players in the market.

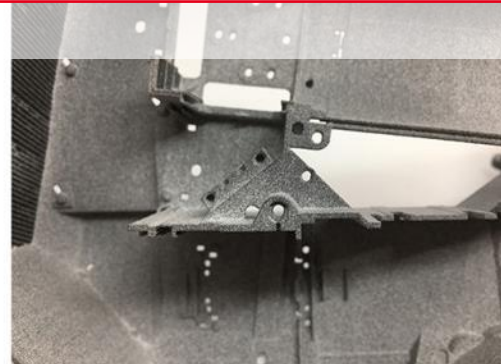
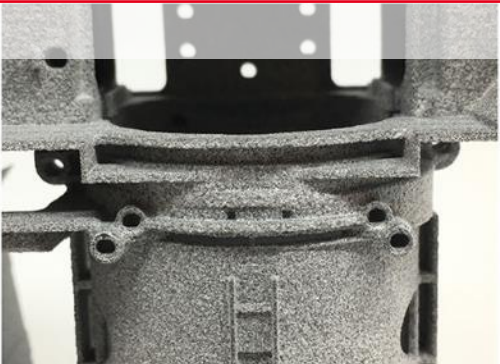
<https://www.youtube.com/watch?v=aGbc2yOmfMI>

voxeljet High Speed Sintering (HSS) and HP Multi Jet Fusion (MJF) in comparison

HP - MJF



VX - HSS



voxeljet whitepaper: Comparison of HP MJF and VJET HSS

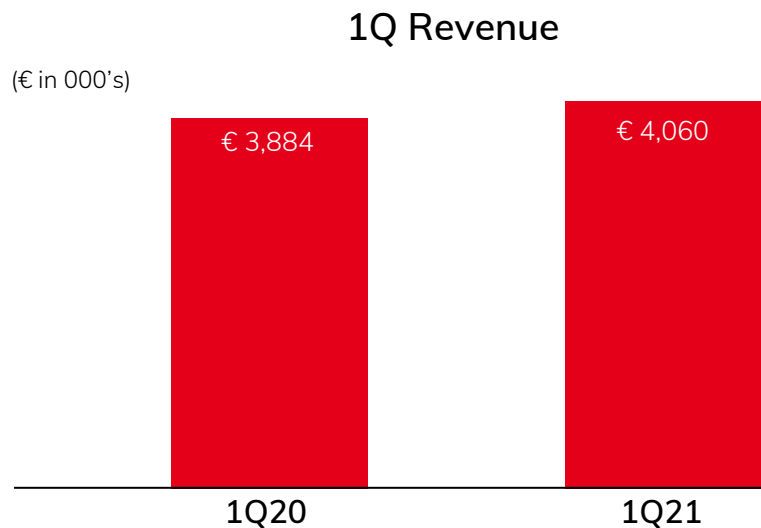
<https://www.voxeljet.com/case-studies/consumer-goods/hp-multi-jet-fusion-and-voxeljet-high-speed-sintering-in-comparison/>



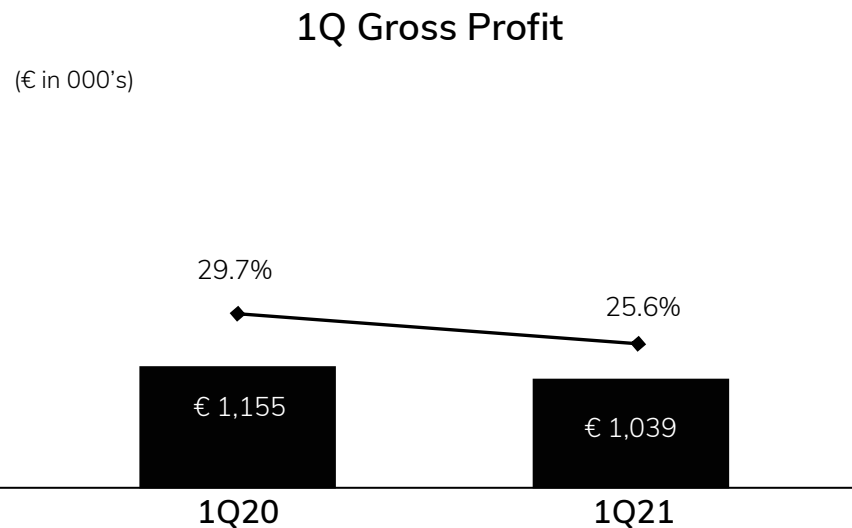
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Revenue and gross profit: three months ended 03/31/2021



- > Revenues in 1Q21 increased 4.5% to kEUR 4,060 compared to kEUR 3,884 in 1Q20
- > Systems revenue increased 59.9% while Services revenue (on-demand 3D parts production) decreased 23.5% year-over-year

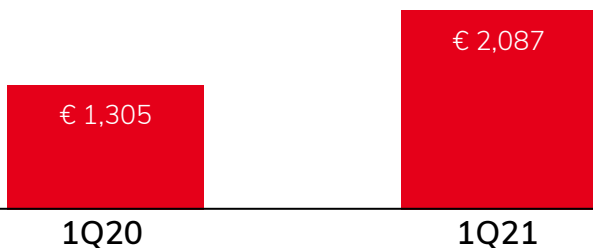


- > Gross profit and gross profit margin decreased to kEUR 1,039 and 25.6% in 1Q21 compared to kEUR 1,155 and 29.7% in 1Q20
- > Gross profit margin in Systems increased to 27.8% in 1Q21 as compared to 27.7% in 1Q20
- > Gross profit margin in Services decreased to 23.2% in 1Q21 as compared to 30.8% in 1Q20 driven by low gross margin contribution from our Services centers in the US and China

Segment financials - Systems: three months ended 03/31/2021

1Q Systems Revenue

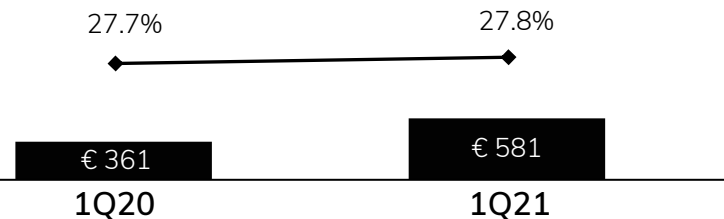
(€ in 000's)



- > Systems revenues in 1Q21 increased 59.9% to kEUR 2,087 from kEUR 1,305 in 1Q20
- > We sold 2 new printers in 1Q21 as compared to 1 refurbished printer in 1Q20
- > Systems revenues accounted for 51.4% of total revenues in 1Q21 compared to 33.6% in 1Q20

1Q Systems Gross Profit

(€ in 000's)

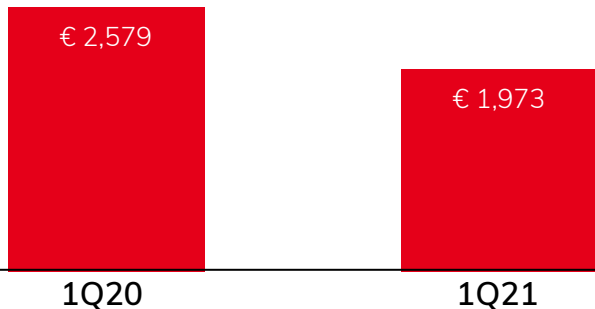


- > Gross profit and margin increased to kEUR 581 and 27.8% in 1Q21 from kEUR 361 and 27.7% in 1Q20
- > Strong gross margin contribution from the sale of consumables

Segment financials – Services (on-demand 3D printing): three months ended 03/31/2021

1Q Services Revenue

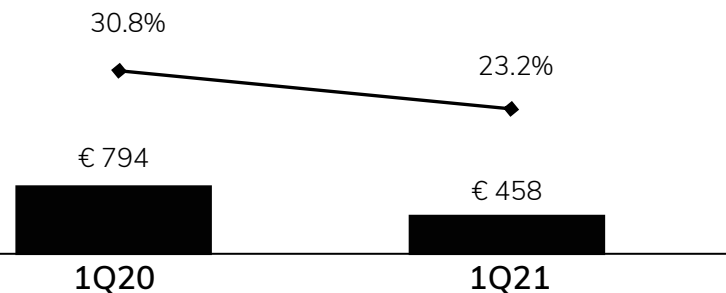
(€ in 000's)



- > Services revenues for 1Q21 decreased 23.5% to kEUR 1,973 from kEUR 2,579 in 1Q20
- > The decrease is primarily driven by lower contribution from the US and China
- > Services revenues accounted for 48.6% of total revenues in 1Q21 compared to 66.4% in 1Q20

1Q Services Gross Profit

(€ in 000's)



- > Gross profit and margin of kEUR 458 and 23.2% in 1Q21 compared to kEUR 794 and 30.8% in 1Q20
- > Strong gross margin contribution from the European 3D parts production center in Germany
- > Offset by lower gross margin contribution from the US and China 3D parts production centers

Financial highlights three months ended 03/31/2021

Thousands of EUR (except per share data)	1Q 2021	1Q 2020
Revenues	4,060	3,884
Cost of sales	(3,021)	(2,729)
Gross profit	1,039	1,155
Gross margin	25.6%	29.7%
Selling	(1,448)	(1,536)
Administrative	(1,483)	(1,376)
Research & Development	(1,604)	(1,635)
Other operating income (expense), net	813	(127)
Operating income (loss)	(2,683)	(3,519)
Financial result	(5,698)	981
Net income (loss)	(8,329)	(2,601)
Earnings (loss) per ADS	(1.51)	(0.53)
Weighted avg. ADS outstanding	5,503,378	4,836,000

Comments

- > Impact of revaluation of the derivative instruments with the European Investment Bank as shown in financial result: €5.2 million. This is a non-cash item.

1 American Depository Share (ADS) = 1 ordinary share; shares/ADS outstanding as of 14 May: 5,900,584

Balance sheet (selected items)

Thousands of EUR (except per share data)	03/31/2021	12/31/2020
Cash and cash equivalents ⁽¹⁾	12,371	5,324
Investments in bond funds / notes receivable ⁽¹⁾	10,488	2,984
Liquidity ⁽¹⁾	22,859	8,308
Trade receivables	4,351	4,680
Inventories	11,170	11,394
Property, plant and equipment	24,135	23,774
Total debt and finance lease obligations	30,643	27,084
Equity	27,260	19,641
ADSs outstanding	5,900,584	4,836,000

Comments

- > Successfully completed capital increase in February 2021: **443,414 new ADS** were issued to institutional investors in a registered direct offering for a purchase price of \$26.95 per ADS: **\$12 million gross proceeds** to the company
- > Successfully completed capital increase in January 2021: **621,170 new ADS** were issued to institutional investors in a registered direct offering for a purchase price of \$16.16 per ADS (priced-at-the-market): **\$10 million gross proceeds** to the company
- > Line of credit provided by the European Investment Bank provides flexibility to ensure an efficient supply chain and continued innovation
- > Total debt of 30.6 million euros consists of 29.4 million euros of long-term debt, which includes 15 million euros from the European Investment Bank's Horizon2020 venture debt program

(1) can include restricted cash and/or restricted financial assets

Financial guidance

- > Full year 2021
 - > Revenue is expected to be between \$ 27 million and \$ 33 million (€ 22.5 – € 27.5 million)
 - > Gross margin is expected to be above 32.5%
 - > SG&A expenses expected to be between € 11.4 and € 11.9 million
 - > R&D expenses expected to be between € 6.0 and € 6.25 million
 - > Depreciation and amortization expenses expected to be between € 3.0 and € 3.25 million
 - > CapEx projected to be between € 1.0 and € 1.25 million
- > Second quarter 2021 revenue is expected to be between € 4.0 and € 6.0 million
- > Fourth quarter 2021: Adjusted EBITDA for the fourth quarter of 2021 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time

We are in the business for additive series production



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