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Fourth Quarter and Full Year 2020 Financial Results

31 March 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 XIOB and our new large HSS printer; continued innovation by voxeljet AG; new applications and markets to be supported by voxeljet AG; expected market sizes; actual and successful performance relating to VJET X printers; and voxeljet AG's ability to deliver a fully automated 3D printing solution for mass production. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the company's industry; performance of and customer demand at the service centers; decisions and activities of the Company's management affecting margins, investment, capital spend; the Company's use of capital and strategy; the Company's ability to provide products and services satisfactory to its customers; development and achievements by competitors; economic and market conditions; the Company's outstanding indebtedness; the Company's ability to maintain sufficient internal controls over financial reporting; the impact of issuances of additional ADSs; and risks associated with conducting a global business, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. COVID-19 may exacerbate one or more of the aforementioned and/or other risks, uncertainties and other factors more fully described in the Company's reports filed with the SEC. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

DISCLAIMERS

Guidance

Any estimates, forecasts or projections set forth in this presentation have been prepared by voxeljet AG management in good faith on a basis believed to be reasonable. Such estimates, forecasts and projections involve significant elements of subjective judgment and analysis as well as risks (many of which are beyond management's control). As such, no representation can be made as to the attainability of management's forecasts and projections. Readers are cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformance with International Financial Reporting Standards.

Market and Industry Data

This presentation includes industry and market data, forecasts and information that was prepared based, in part, upon data, forecasts and information obtained from industry publications and surveys and other independent sources available to voxeljet AG. Some data also are based on voxeljet AG's good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. voxeljet AG has not independently verified any of the data from third party sources nor has it ascertained the underlying economic assumptions on which such data are based.

NON IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. 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**
- FOURTH QUARTER OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

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VISION

To **establish new manufacturing standards** by constantly pushing technological boundaries

VALUES

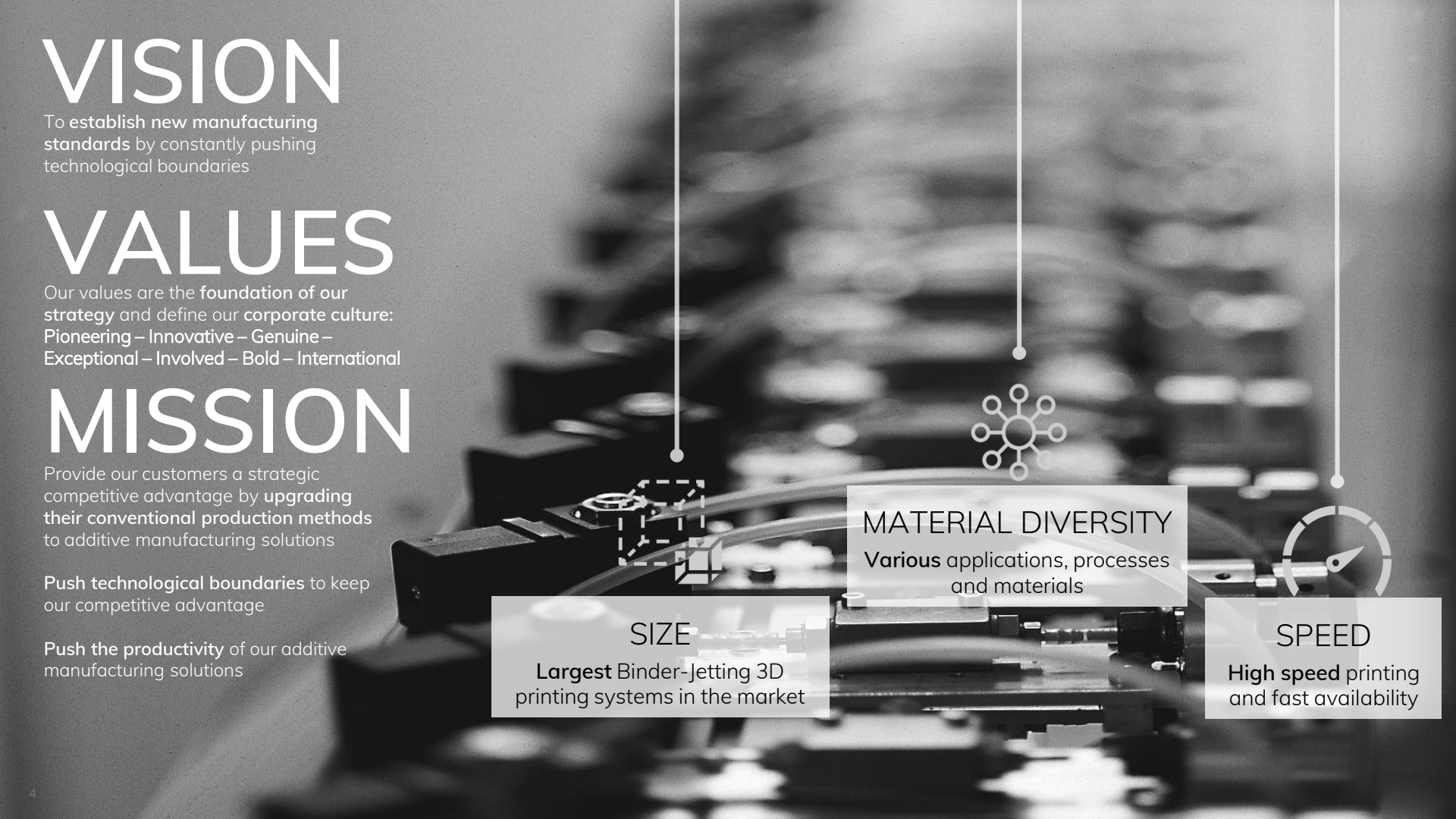
Our values are the **foundation of our strategy** and define our **corporate culture:**
Pioneering – Innovative – Genuine – Exceptional – Involved – Bold – International

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



SIZE

Largest Binder-Jetting 3D printing systems in the market

MATERIAL DIVERSITY

Various applications, processes and materials

SPEED

High speed printing and fast availability

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

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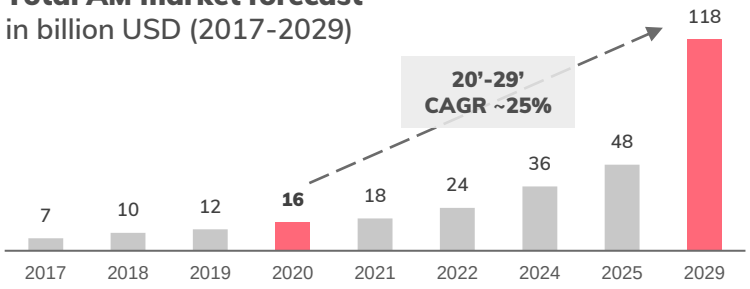
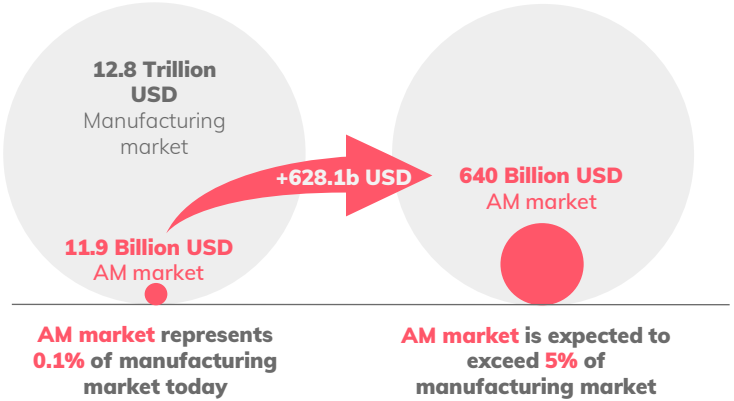
Expected strong momentum through market growth and attractive long-term market drivers

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 (see example on **slide 22**)

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

Source: Wohlers Associates, Wohlers Report 2020, 2019

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At a glance - 2021+ focus on commercialization and accelerated growth through new products

2014-2016
Internationalization

- **voxeljet China Co. Ltd.,** Shanghai, 10,000 Sq. Feet Production Plant
- **voxeljet India Pvt. Ltd.,** Pune Sales Office
- **voxeljet US, Detroit,** 50,000 Sq. Feet Production Plant

2017-2018
Infrastructure, R&D

- **Production expansion** in Germany, 3D printing Capacity of ca. 400,000 l/month
- Signed venture debt deal with the **European Investment Bank (up to 25 mEUR)**

Horizon 2020
European funding for Research & Innovation

- Development of **new VJET X high speed 3D printer;** first order from leading German car maker

VJETX

- **Successful Secondary Offering** with institutional investors

2019
Focus on R&D

- **Expansion of voxeljet China** and move into new 78,000 Sq. Feet Production Plant
- **New VJET X printer presented to the public for the first time** at leading trade show
- **> 420 patents** and patent applications
- **Prototype of new High Speed Sintering printer** presented at tradeshow for the first time

VJETHSS

2020
Transformation

- Implementation of structural efficiency program

Essentials **2020+**

- Move to **Nasdaq: VJET**

Nasdaq

- **Next tranche** under the venture debt deal with **European Investment Bank** disbursed
- **Follow-up order** for VJET X
- Further improvements in **HSS Technology** Introduction of the

Grayscale
Technology
VJETHSS

Recent Highlights

- 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
- New VX1000 HSS printer: printing tests on large build area were successful with excellent parts accuracy
- FY20 Revenue in European 3D parts production center slightly above FY19 level, also as a result of a large on-demand printing order from a supplier to a leading US electric car maker / 4Q20 revenue from EU 3DPPC significantly increased as compared to 4Q19 revenue

2021 +

Focus on commercialization and accelerated growth through new products

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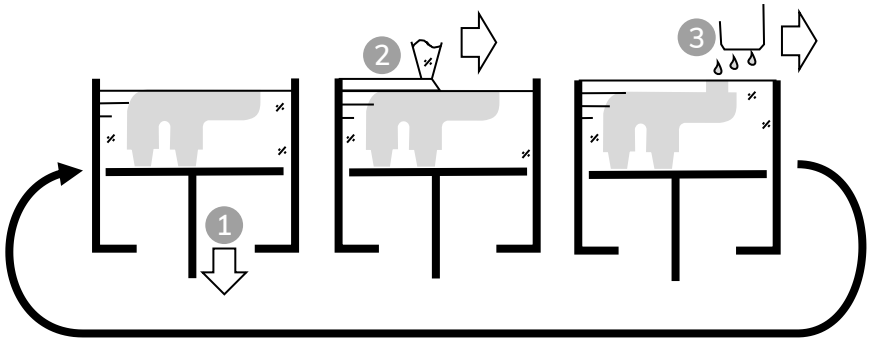
voxeljet is focusing on binder/ink jetting technology: key advantages are scalability, material diversity and speed for large-scale manufacturing

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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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

PROTOTYPING
VX500

Entry system for efficient, economical production – both for individual parts and for small and medium sized series

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

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

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

SYSTEMS
3D Printer, Consumables and After Sales

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

voxeljet Germany
Munich area

voxeljet US
Detroit area

voxeljet China
Shanghai area

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

Part printed on new VX1000 HSS printer

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

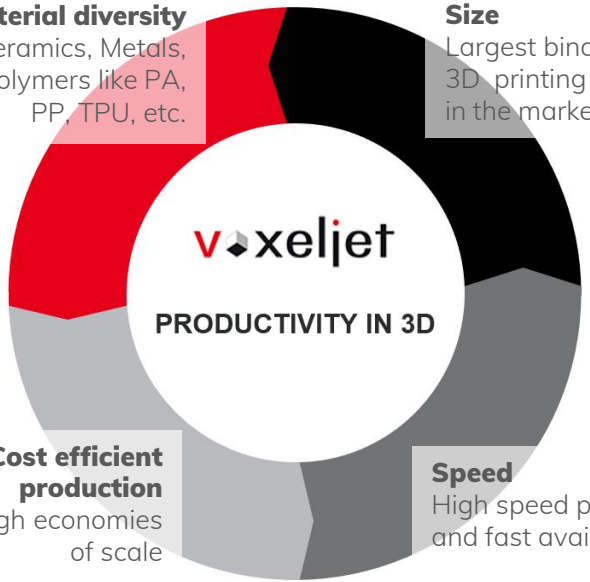
- 3D on demand printing center with **135,000 sq ft. located nearby Munich, Germany**
- **3D printing R&D hub**

ASIA — 21% of of FY20 Sales

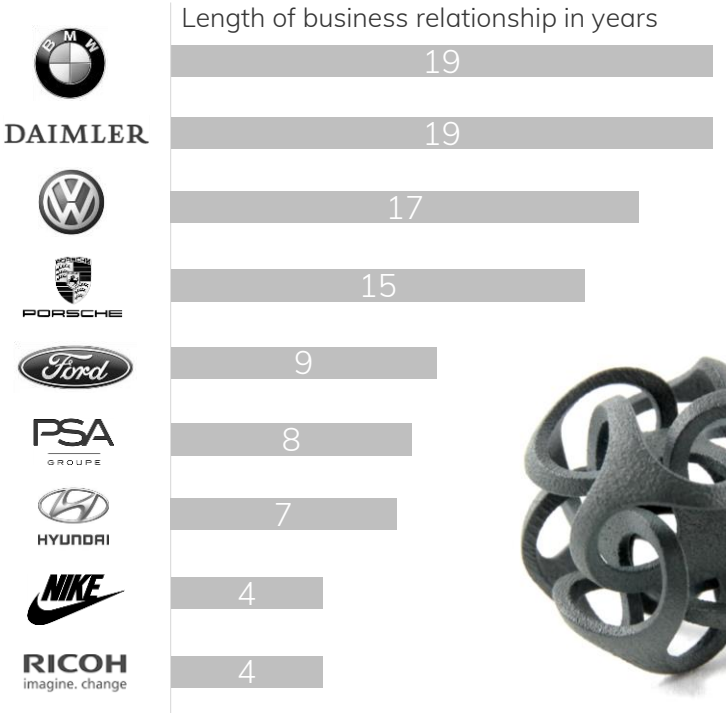
- 3D on demand printing center with **78,000 sq ft. located nearby Shanghai, China**
- India sales office covering **Indian additive manufacturing market**

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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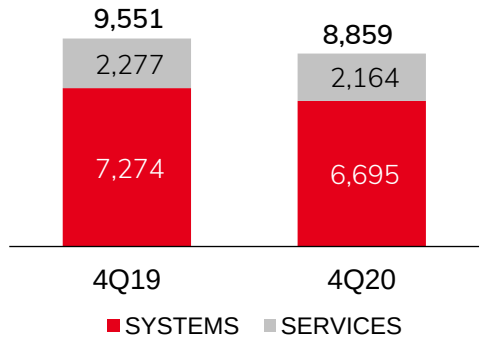
Fourth quarter 2020 results – revenue, gross profit and gross profit margin by segment

Revenue by Segment

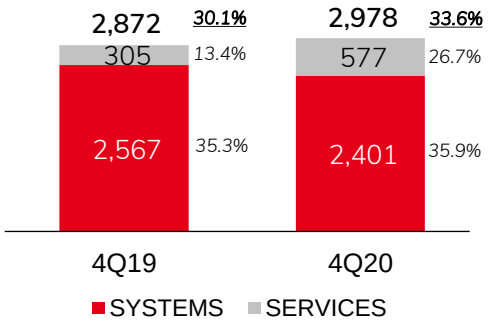
(€ in 000's)



- **Total revenues** decreased 7.2% to kEUR 8,859 in 4Q20 from kEUR 9,551 in 4Q19
- **Systems revenues** decreased 8.0% to kEUR 6,695 in 4Q20 from kEUR 7,274 in 4Q19
- **Services revenues** decreased 5.0% to kEUR 2,164 in 4Q20 from kEUR 2,277 in 4Q19
  - **Significant revenue increase** from European 3D parts production center (3DPPC) as compared to 4Q19. Offset primarily by lower revenue contribution from the US 3DPPC

Gross Profit & Gross Profit Margin

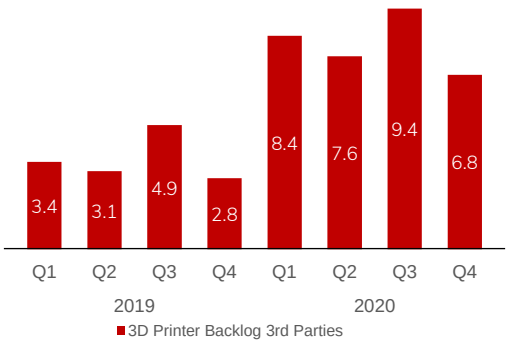
(€ in 000's)



- **Gross profit margin** in **Systems** increased to 35.9% in 4Q20 vs. 35.3% in 4Q20
- **Gross profit margin** in **Services** increased to 26.7% in 4Q20 from 13.4% in 4Q19.
  - Substantially higher contribution from the European 3DPPC, as a result of higher revenue and lower costs through the implementation of a structural efficiency program implemented at the end of 2019 and additional cost savings related to COVID-19
  - Lower gross margin contribution from our US and China 3DPPCs as a result of lower utilization

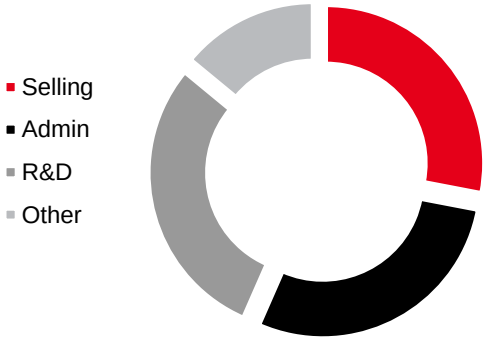
Detailed breakdown – order backlog, revenue by geographic region and opex by function

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



Revenue
By geographic region

Opex
By function



New 3D-Printer: VX1000 HSS

New 3D-Printer: VJET X

	Americas	EMEA	Asia
% 4Q20 Revenue	19.6	45.0	35.4
% 4Q19 Revenue	18.3	35.2	46.5

Selling	Admin	R&D	Other
19.0	19.3	19.9	9.5
20.9	24.7	20.1	5.5

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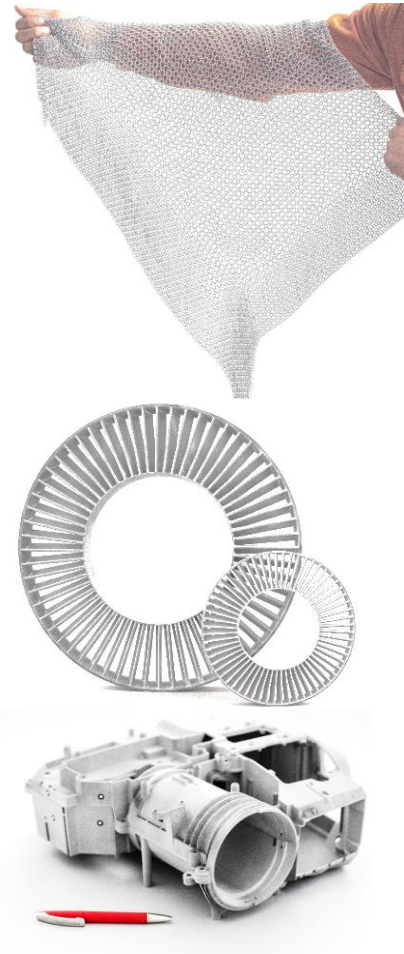
High Speed Sintering – new VX1000 HSS 3D-printer platform for industrial production of direct polymer parts

Current status

- High-speed polymer sintering 3D printer with low costs per final part
- Early 2021: successfully printed on full build area with very high geometric accuracy (see pictures to the right)
- Currently setting up beta-program

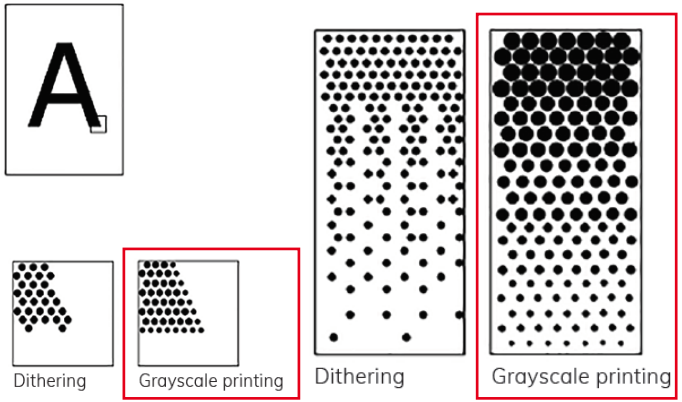
Key information

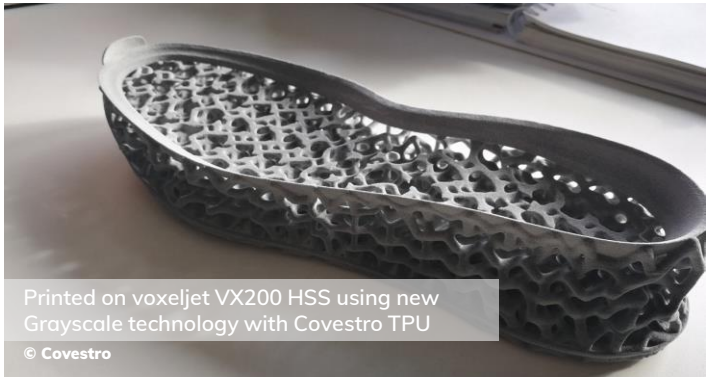
- Print area **5,400cm²**
- Output **> 5,000 cm³/h**
- **Post Processing:** variety of 3rd party options available



Parts printed on new VX1000 HSS printer

High Speed Sintering – technology update: Grayscale printing technology for better accuracy and tailored part properties




Printed on voxeljet VX200 HSS using new Grayscale technology with Covestro TPU

© Covestro

Grayscale Technology VJETHSS

- With our unique inkjet printhead technology we are able to print **six different levels of gray** which indicate the amount of ink printed into the powder
- We can vary the amount extremely precisely in the picolitre range. Different gray tones allow us to change the absorption of thermal energy. That means, that the darker the print area, the higher the absorption. This enables us not only to print **different part properties within one layer**, but also to **influence these properties in all three dimensions**
- With our grayscale technology it is **possible to realize different material strengths within one layer**. These varying material properties are not visible in the final part

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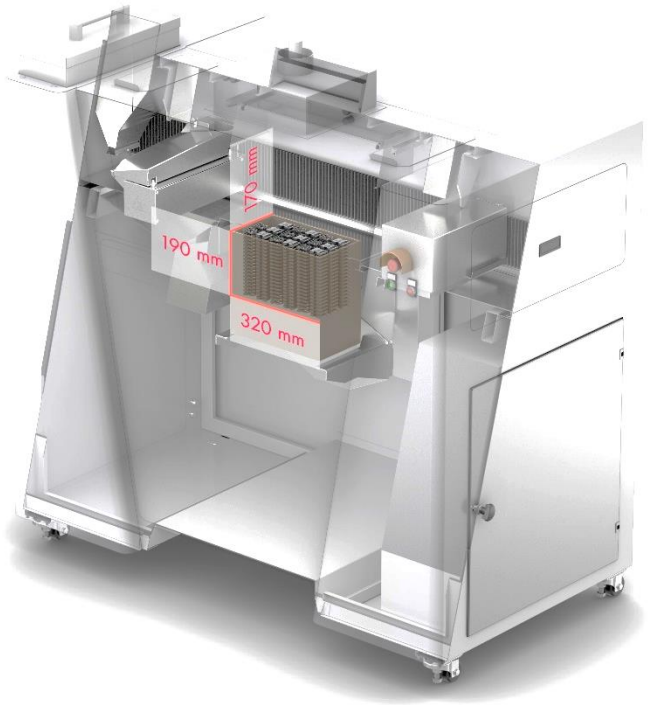
High Speed Sintering – existing VX200 HSS 3D-Printer for material development and small-scale production

Key facts

- Build envelope 290 x 140 x 180 mm
- Fully open process & software
- Monitor and log every process variable
- Fast setup
- Macro enabled
- Wide range of materials (PA12, TPUs, PPs, PEBA, etc.)

R&D partnership with Evonik

- The R&D partnership with Evonik is centered around the series production of plastic components via High Speed Sintering



“voxeljet’s HSS technology allows the interaction between material and machine to be optimized and thus the offering of the best possible material“

Dr. Silvia Monsheimer (Head of Market Segment N3D | HighPerformance Polymers, Evonik)

EVONIK
POWER TO CREATE

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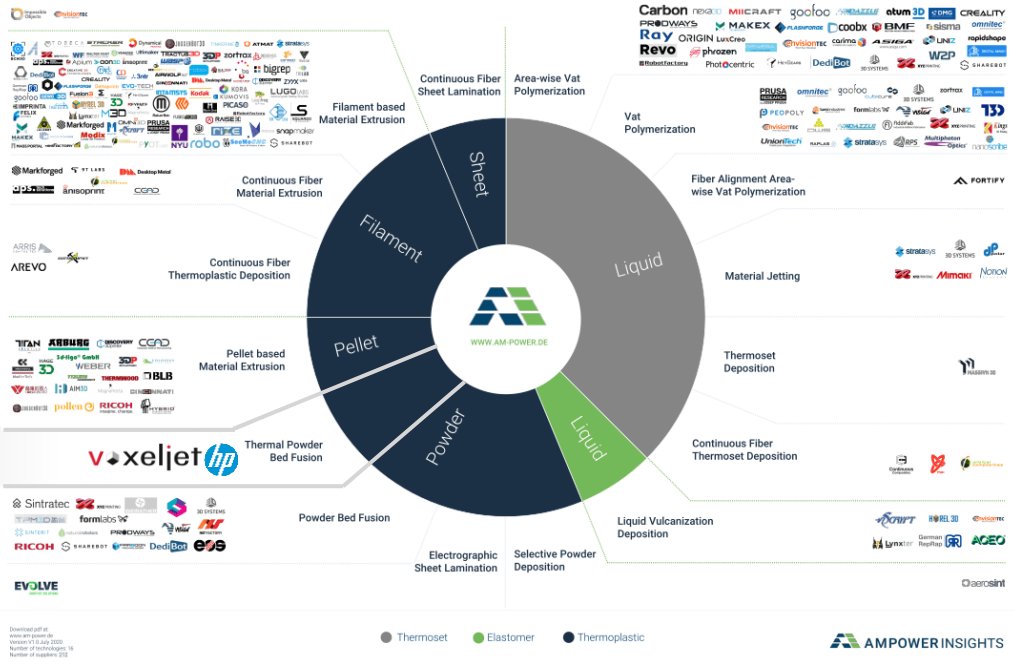
High Speed Sintering (HSS): large-scale polymer sintering with new 3D printer

- 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**
- HSS is expected to increase VJET's total addressable market significantly

Polymer Additive Manufacturing technology landscape

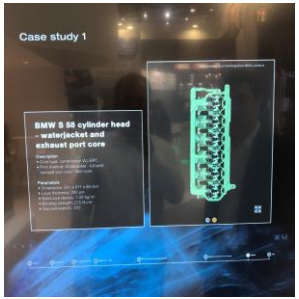


VJET X - timeline

Development

Commercialization

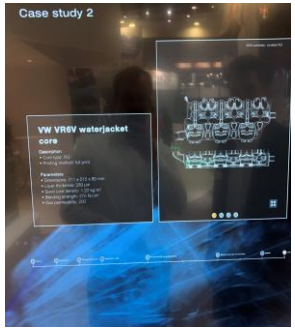
Revenue



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 maker's 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

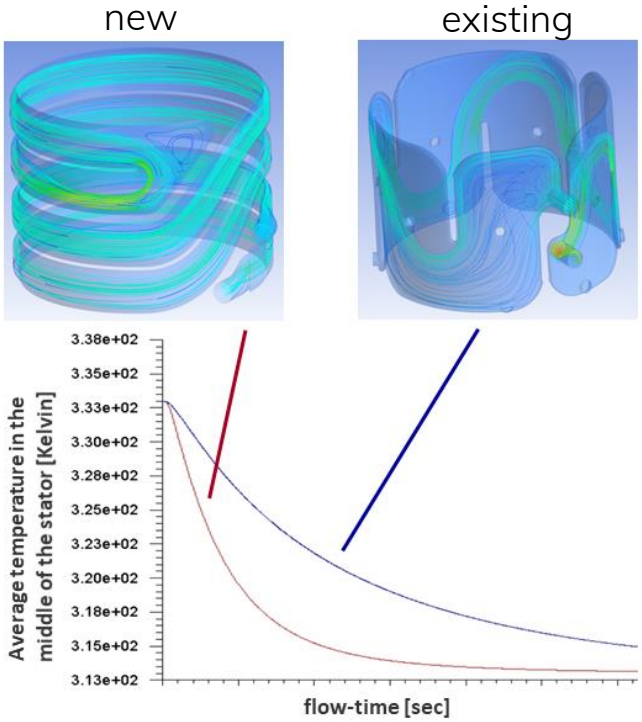
October 2020
Technical pre-acceptance from our partners and the car maker for VJET X #1 + #2

February 2021
Supplying parts for pre-series production

First revenue recognition planned mid-2021

Pictures taken at GIFA trade show 2019

Electric vehicles: helical cooling channels for better conformal cooling through lower distance between EV stator and cooling channels, quicker response time for faster cooling



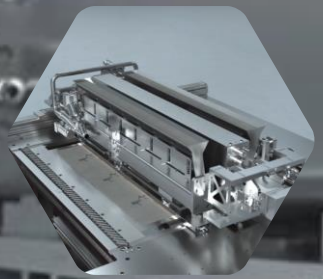
- The response time from the interaction of the optimizations is significantly reduced. To present the performance of the system, AionaCast compared a CFD simulation of an existing traction motor from a major OEM with the RoBoC Gen2 development. The time for the temperature reduction from 60° to 40°C in the stator could be reduced by approx. 70%.
- The helix design and the smaller distance between stator and cooling medium results in higher thermal efficiency.
- Interesting solution also for the production of battery and power electronics housings.

 Source: https://www.aionacast.com/engineering/; voxeljet supplied the 3D printed core sets for the casting of AionaCast's RoBoC Gen2 proof of concept

VJET X

Additive Series Production

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



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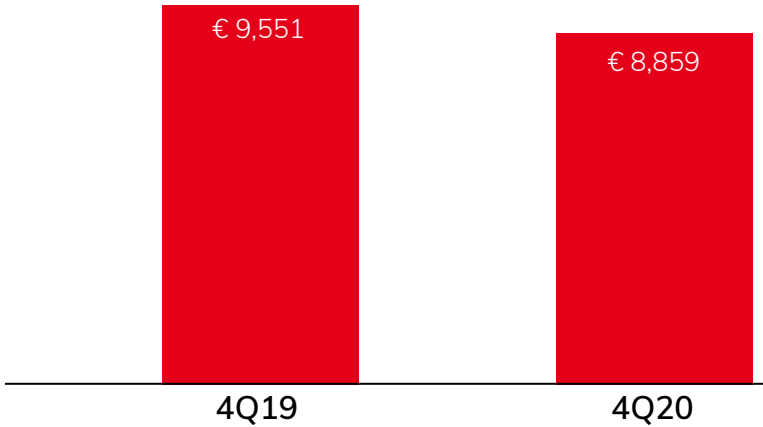
Revenue and gross profit: three months ended 12/31/2020

4Q Revenue

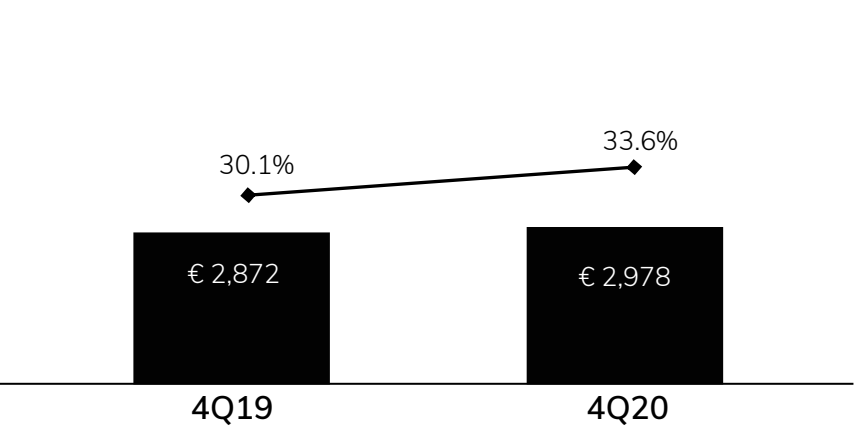
(€ in 000's)



- Revenues in 4Q20 decreased 7.2% to kEUR 8,859 compared to kEUR 9,551 in 4Q19
- Systems revenue decreased 8.0% and Services revenue (on-demand 3D parts production) 5.0% year-over-year
- Revenue from the European 3D parts production center (3DPPC) increased significantly in 4Q20 as compared to 4Q19; the increase was offset by a decrease in the US and China year-over-year

4Q Gross Profit

(€ in 000's)



- Gross profit and gross profit margin increased to kEUR 2,978 and 33.6% in 4Q20 compared to kEUR 2,872 and 30.1% in 4Q19
- Gross profit margin in Systems increased to 35.9% in 4Q20 vs. 35.3% in 4Q19. Step 1 of our structural efficiency program Essentials2020+ is implemented and should have full P&L effect from 4Q20 onwards
- Lower gross margin contribution from Services segment in the US and China; EU Service Center close to 40%

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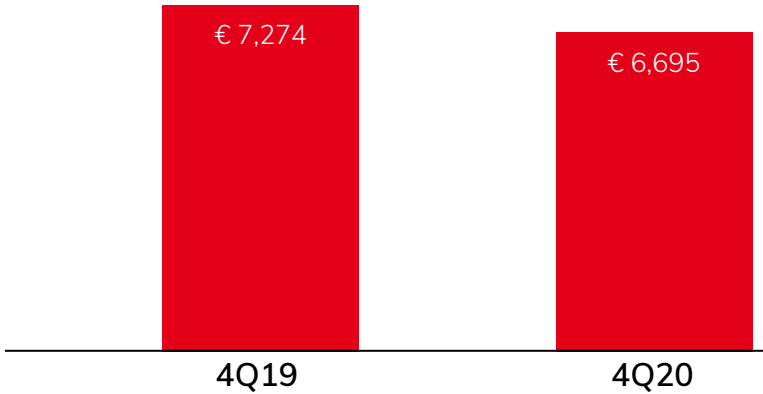
Segment financials - Systems: three months ended 12/31/2020

4Q Systems Revenue

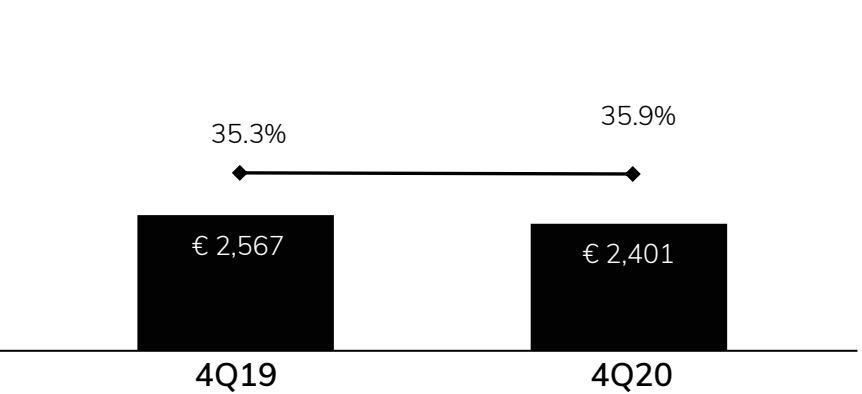
(€ in 000's)



- Systems revenues in 4Q20 decreased 8.0% to kEUR 6,695 from kEUR 7,274 in 4Q19
- We sold 6 new and 2 refurbished printers in 4Q20 as compared to 6 new and 5 refurbished printers in 4Q19
- We sold a higher number of larger-scale printers, which generate higher revenues
- Systems revenues accounted for 75.6% of total revenues in 4Q20 compared to 76.2% in 4Q19

4Q Systems Gross Profit

(€ in 000's)



- Gross profit and margin increased to kEUR 2,401 and 35.9% in 4Q20 compared to kEUR 2,567 and 35.3% in 4Q19
- Gross margin from the sale of 3D printers was above 40 percent and gross margin from the sale of consumables above 50 percent; partially offset by lower contribution from the service and maintenance team

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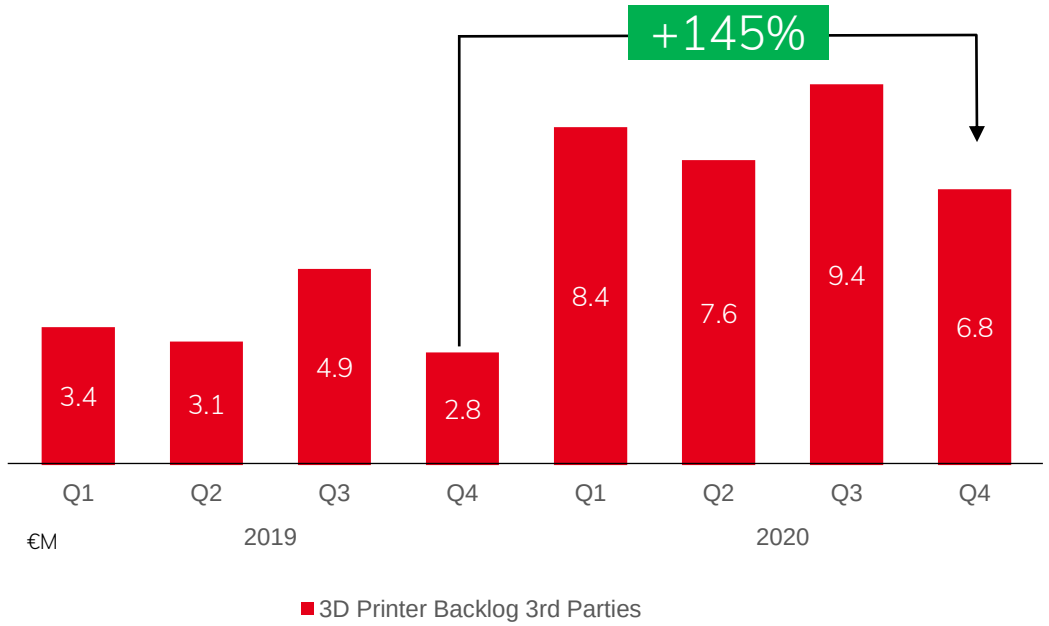
Increase in order backlog for 3D printers (3rd parties, €M)

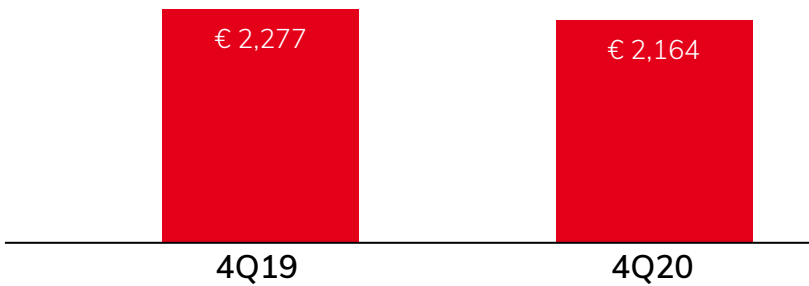
Order backlog includes 5 VJET X systems (see also timeline on slide 21)



Segment financials – Services (on-demand 3D printing): three months ended 12/31/2020

4Q Services Revenue

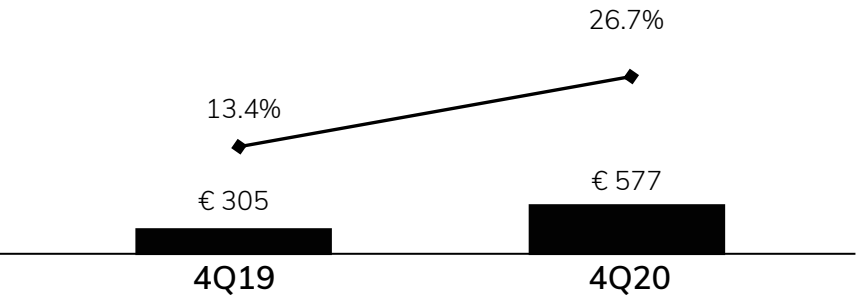
(€ in 000's)



- Services revenues for 4Q20 decreased 5.0% to kEUR 2,164 from kEUR 2,277 in 4Q19
- Revenue from the European 3D parts production center increased significantly in 4Q20 as compared to 4Q19; lower contribution from the US and China
- Services revenues accounted for 24.4% of total revenues in 4Q20 compared to 23.8% in 4Q19

4Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 577 and 26.7% in 4Q20 compared to kEUR 305 and 13.4% in 4Q19
- Higher gross margin contribution from the European 3D parts production center in Germany, close to 40% and the guidance corridor given in the past.
- Offset by lower gross margin contribution from the US and China 3D parts production centers

Financial highlights three months ended 12/31/2020

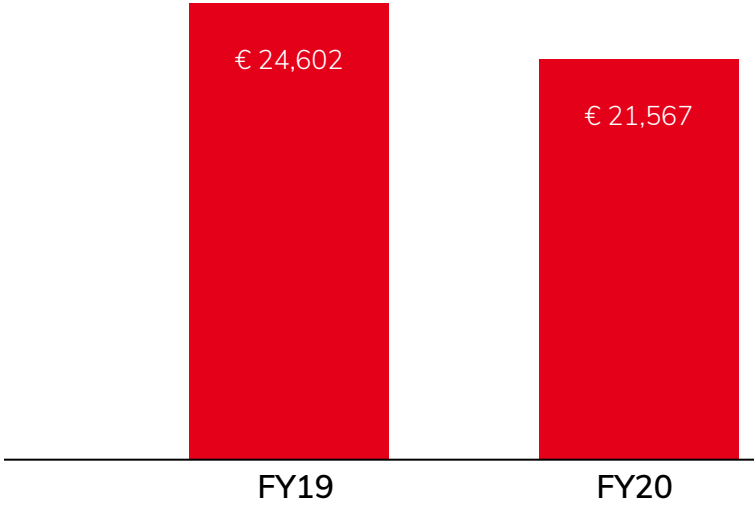
Thousands of EUR (except per share data)	4Q 2020	4Q 2019
Revenues	8,859	9,551
Cost of sales	(5,881)	(6,679)
Gross profit	2,978	2,872
Gross margin	33.6%	30.1%
Selling	(1,680)	(1,993)
Administrative	(1,713)	(2,361)
Research & Development	(1,763)	(1,917)
Other operating income (expense), net	(496)	152
Operating income (loss)	(2,674)	(3,247)
Financial result	(1,286)	(544)
Net income (loss)	(3,722)	(3,707)
Earnings (loss) per ADS	(0.77)	(0.77)
Weighted avg. ADS outstanding	4,836,000	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share

Revenue and gross profit: twelve months ended 13/31/2020

Full Year Revenue

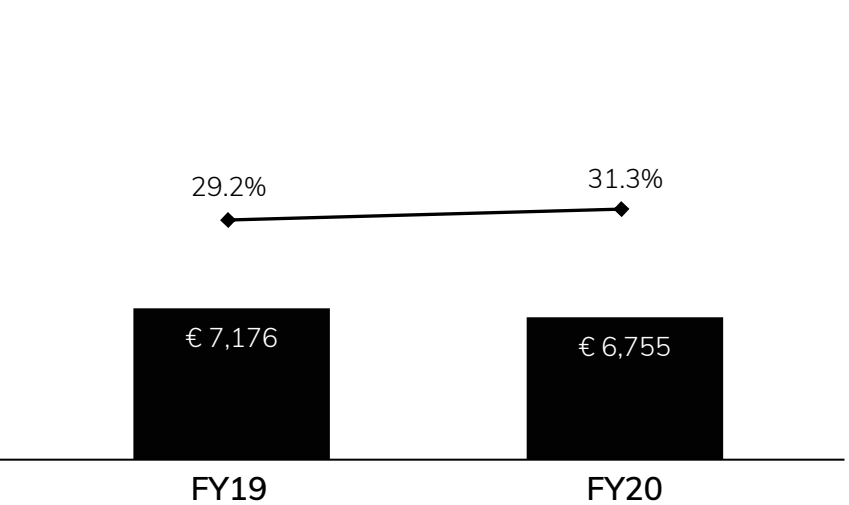
(€ in 000's)



- Revenues for full year 2020 decreased 12.3% to kEUR 21,567 from kEUR 24,602 in 2019
- Decrease is driven primarily by lower revenue contribution from the on-demand 3D printing (Services) segment in the US and slightly lower revenue from the sale of 3D printers
- We sold a higher number of large-scale 3D printing platforms in 2020 than in 2019

Full Year Gross Profit

(€ in 000's)

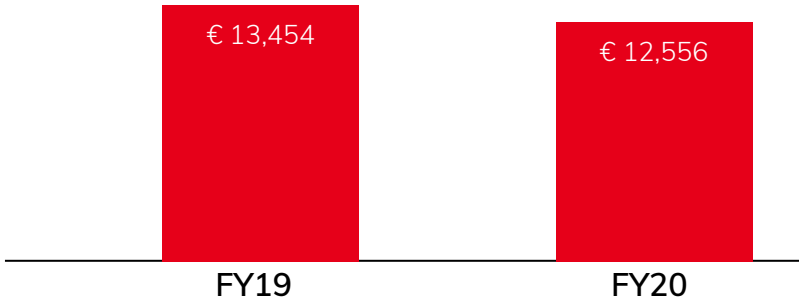


- Gross profit and margin of kEUR 6,755 and 31.3% for the full year 2020 compared to kEUR 7,176 and 29.2% for the same period in 2019
- Despite lower utilization due to COVID-19, gross margin improvement as a result of the implementation of our structural efficiency program Essentials 2020+, with full P&L impact from 4Q20 onwards

Segment financials - Systems: twelve months ended 12/31/2020

Full Year Systems Revenue

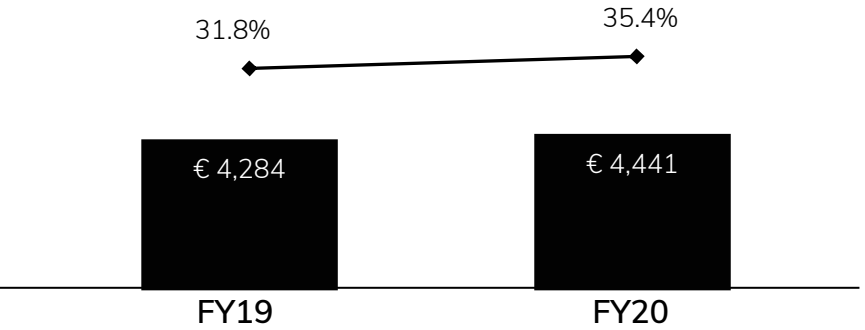
(€ in 000's)



- Systems revenues for full year 2020 decreased 6.7% to kEUR 12,556 from kEUR 13,454 in the same period 2019
- 8 new and 5 refurbished printer sold in 2020 compared to 13 new and 6 refurbished printers in 2019
- We sold a higher number of larger-scale printers in 2020 compared to 2019, which generate higher revenues
- Systems revenues accounted for 58.2% of total revenues in 2020, compared to 54.7% in 2019

Full Year Systems Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 4,441 and 35.4% for full year 2020, compared to kEUR 4,284 and 31.8% in the same period 2019
- Step 1 of our structural efficiency program Essentials2020+ is implemented with full P&L effect from 4Q20 onwards

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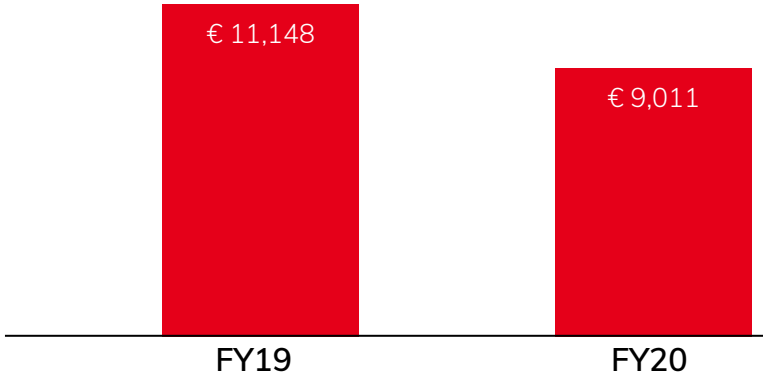
Segment financials – Services (on-demand 3D printing): twelve months ended 12/31/2020

Full Year Services Revenue

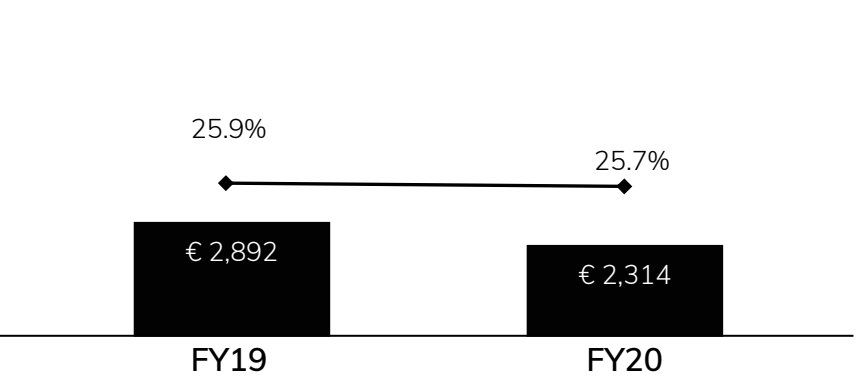
(€ in 000's)



- Services revenues for full year 2020 decreased 19.2% to kEUR 9,011 from kEUR 11,148 for the same period in 2019
- Full year 2020 revenue from the EU 3D parts production center slightly above full year 2019 revenue; impact of COVID-19 was offset for example by a large order from a supplier to a leading US electric car maker; significant decrease in the US and China 3D parts production center
- Services revenues accounted for 41.8% of total revenues in 2020 compared to 45.3% in 2019

Full Year Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 2,314 and 25.7% for full year 2020, compared to kEUR 2,892 and 25.9% in the same period 2019
- Gross profit as well as gross profit margin contribution from our European 3D parts production center substantially improved year over year, while gross margin contribution from our US 3DPPC decreased significantly as a result of lower utilization

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Financial highlights twelve months ended 12/31/2020

Thousands of EUR (except per share data)	FY 2020	FY 2019
Revenues	21,567	24,602
Cost of sales	(14,812)	(17,426)
Gross profit	6,755	7,176
Gross margin	31.3%	29.2%
Selling	(5,816)	(7,118)
Administrative	(6,407)	(6,952)
Research & Development	(6,500)	(7,212)
Other operating income (expense), net	(1,196)	1,198
Operating income (loss)	(13,164)	(12,908)
Financial result	(2,405)	(1,031)
Net income (loss)	(15,481)	(13,978)
Earnings (loss) per ADS	(3.20)	(2.89)
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)	12/31/2020	Pro forma 12/31/2020: taking the two equity offerings in January and February 2021 into account	12/31/2019
Cash and cash equivalents	5,324	22,091 (1)	4,368
Financial assets (bond funds)	2,984	2,984	7,408
Liquidity	8,308	25,075	11,776
Trade receivables	4,680		5,915
Inventories	11,394		12,459
Property, plant and equipment	23,774		27,343
Total debt and finance lease obligations	27,084		21,156
Equity	19,641	36,408 (1)	33,518
Weighted average ADSs outstanding (2)	4,836,000	5,900,584	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 27.1 million euros consists of 26 million euros of long-term debt, which includes 15 million euros from the EIB's Horizon2020 venture debt program

1) Expected net proceeds as reported in prospectus-supplement were added; converted USD into EUR: 1.15 USD = 1.00 EUR
2) 1 American Depositary Share (ADS) = 1 ordinary share

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
- First quarter 2021 revenue is expected to be between € 3.75 and € 4.0 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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