Second Quarter 2021 Financial Results

13 August 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**
- SECOND 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:**
(+) 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

SIZE

Largest Binder-Jetting 3D printing systems in the market

MATERIAL DIVERSITY

Various applications, processes and materials

SPEED

High speed printing and fast availability

Strong management team: CEO Dr. Ingo Ederer, key inventor of binder-jetting technology and CFO & COO Rudolf Franz

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

> *We are very happy with the results for the quarter, as we have made significant progress in our principal projects: just recently, we signed a deal with a large multinational corporation for our new High Speed Sintering 3D printer as part of the beta program we have launched earlier this year. We have shipped the next VJET X units to the car maker's facility. In our Services segment, the demand for 3D printed parts continues to be high in Europe and has significantly picked up in the US and also in China.*

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

Rudolf Franz

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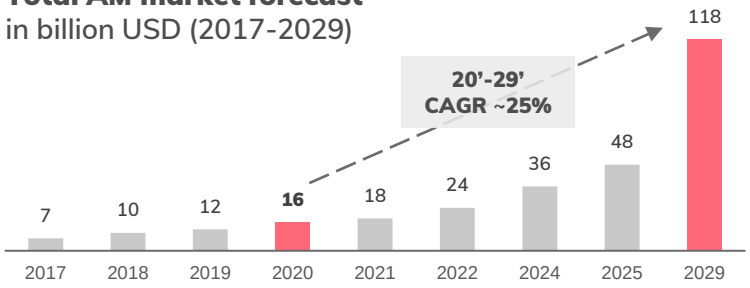
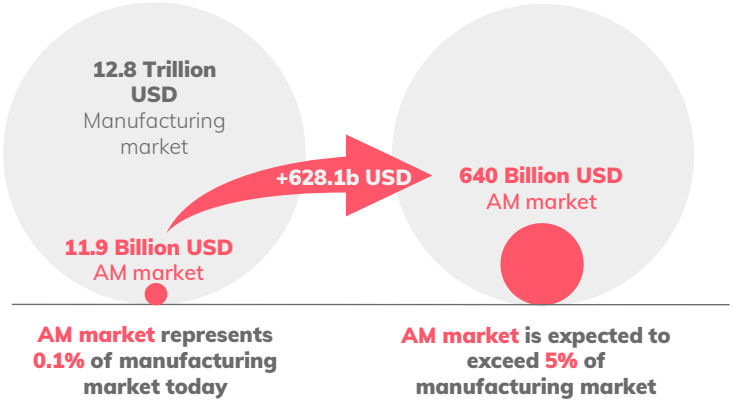
Expected strong momentum through market growth and attractive long-term market drivers

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

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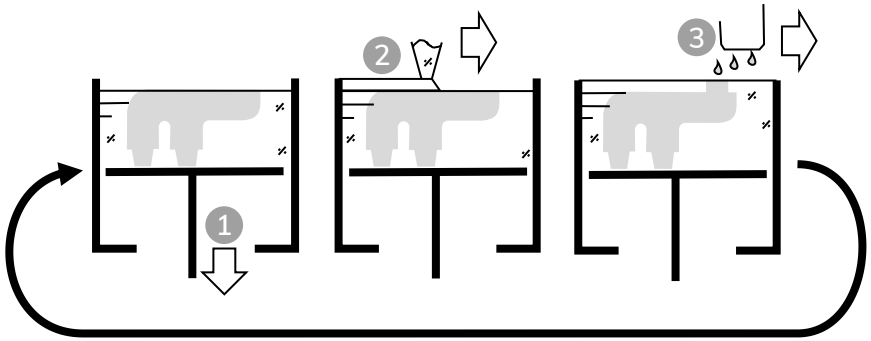
voxeljet is focusing on binder/ink jetting technology: key advantages are scalability, material diversity and speed for large-scale manufacturing

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

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.

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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

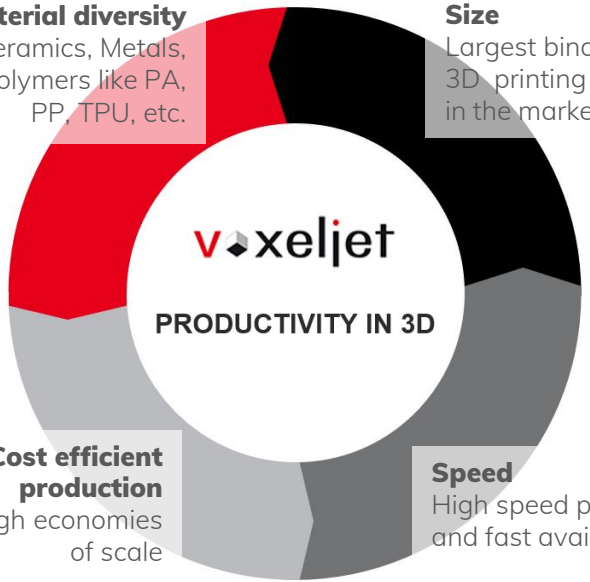
- 3D on demand printing center with **135,000 sq ft. located nearby Munich, Germany**
- **3D printing R&D hub**

ASIA — 21% of FY20 Sales

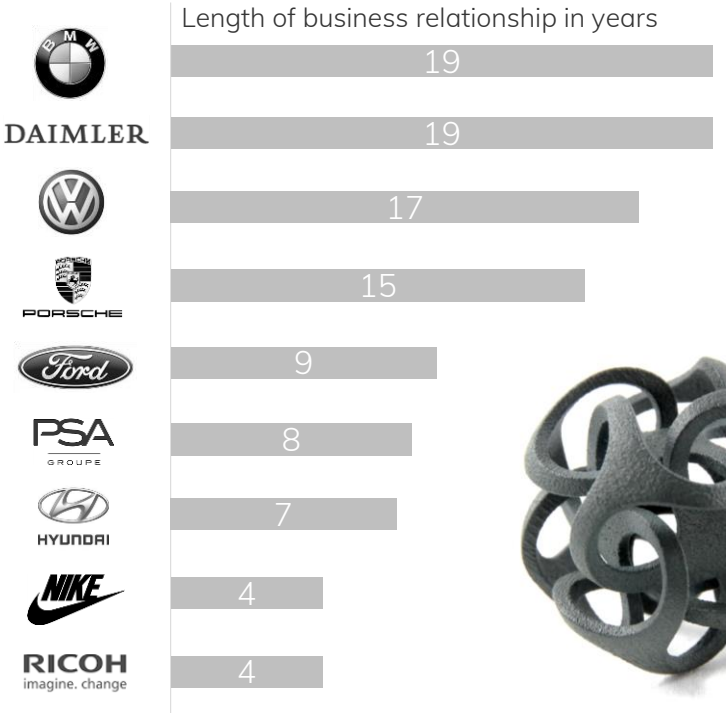
- 3D on demand printing center with **78,000 sq ft. located nearby Shanghai, China**
- India sales office covering **Indian additive manufacturing market**

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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3D printed mould casted in concrete

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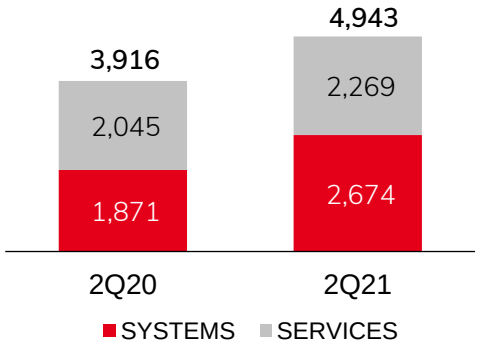
Second quarter 2021 results – revenue, gross profit and gross profit margin by segment

Revenue by Segment

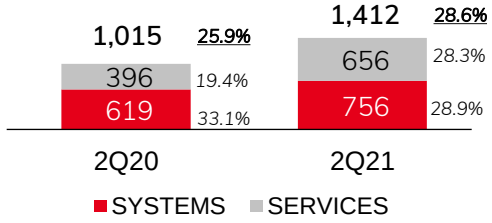
(€ in 000's)



- **Total revenues** increased 26.2% to kEUR 4,943 in 2Q21 from kEUR 3,916 in 2Q20
- **Systems revenues** increased 42.9% to kEUR 2,674 in 2Q21 from kEUR 1,871 in 2Q20
- **Services revenues** increased 11.0% to kEUR 2,269 in 2Q21 from kEUR 2,045 in 2Q20

Gross Profit & Gross Profit Margin

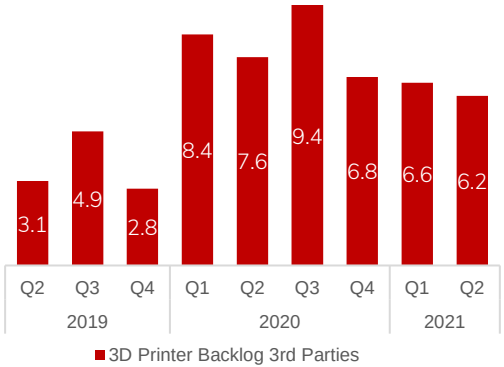
(€ in 000's)



- **Gross profit margin** in **Systems** decreased to 28.3% in 2Q21 from 33.1% in 2Q20
- **Gross profit margin** in **Services** increased to 28.9% in 2Q21 from 19.4% in 2Q20
- Gross margin development driven by continued strong performance in our German 3D parts production center (3DPPC). Contribution from our 3DPPCs in the US and China improved as utilization is picking up

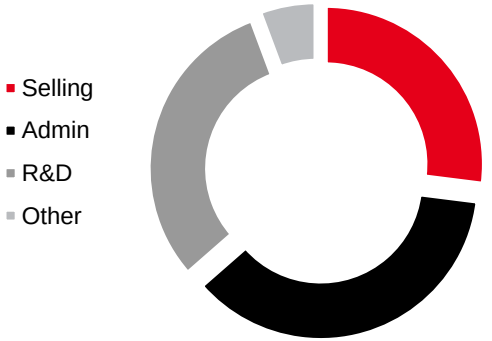
Detailed breakdown – order backlog, revenue by geographic region and opex by function

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
% 2Q21 Revenue	37.3	52.3	10.4
% 2Q20 Revenue	20.9	67.6	11.5

Selling	Admin	R&D	Other
29.7	40.2	33.8	5.8
33.3	47.0	41.4	18.1

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New High Speed Sintering printer VX1000 HSS development updates

- Significant stability improvements from alpha version: software, printing technology & material conditioning
- Developed new powder preparation and recycling station
- Currently in the process of ordering / starting to assemble first beta VX1000 HSS systems
- Recently, signed a deal with a large multinational company for our new High Speed Sintering 3D printer as part of the beta program launched earlier this year. In addition, we are in advanced negotiations with another large multinational company but we cannot assure you that we will come to terms on a final contract

New VX1000 HSS printer in operation in Friedberg, Germany

Large part printed in PA12 material on new VX1000 HSS printer

2Q progress update

VJET X

Next shipment
Shipped and installed VJET X units #4 and #5 at the car maker's facility

Pre-acceptance
Received technical pre-acceptance from the car maker for these units as well

Together with our partners, we are currently making upgrades to the post-processing setup (e.g. new microwave)

Materials

Ceramics
Shipped 3D printed ceramic benchmark parts, printed on VX1000 3D printer, to selected customers. Receiving positive feedback on the quality of the parts. In the future, this process could make it possible, for example, to integrate internal cooling channels in turbine blades to increase efficiency and reduce downtimes. Possible applications include: high-temperature casting alloys, filter systems, art, etc.

Inorganics
Developed second generation, cold hardening, inorganic materials set for larger part geometries and thick-walled components

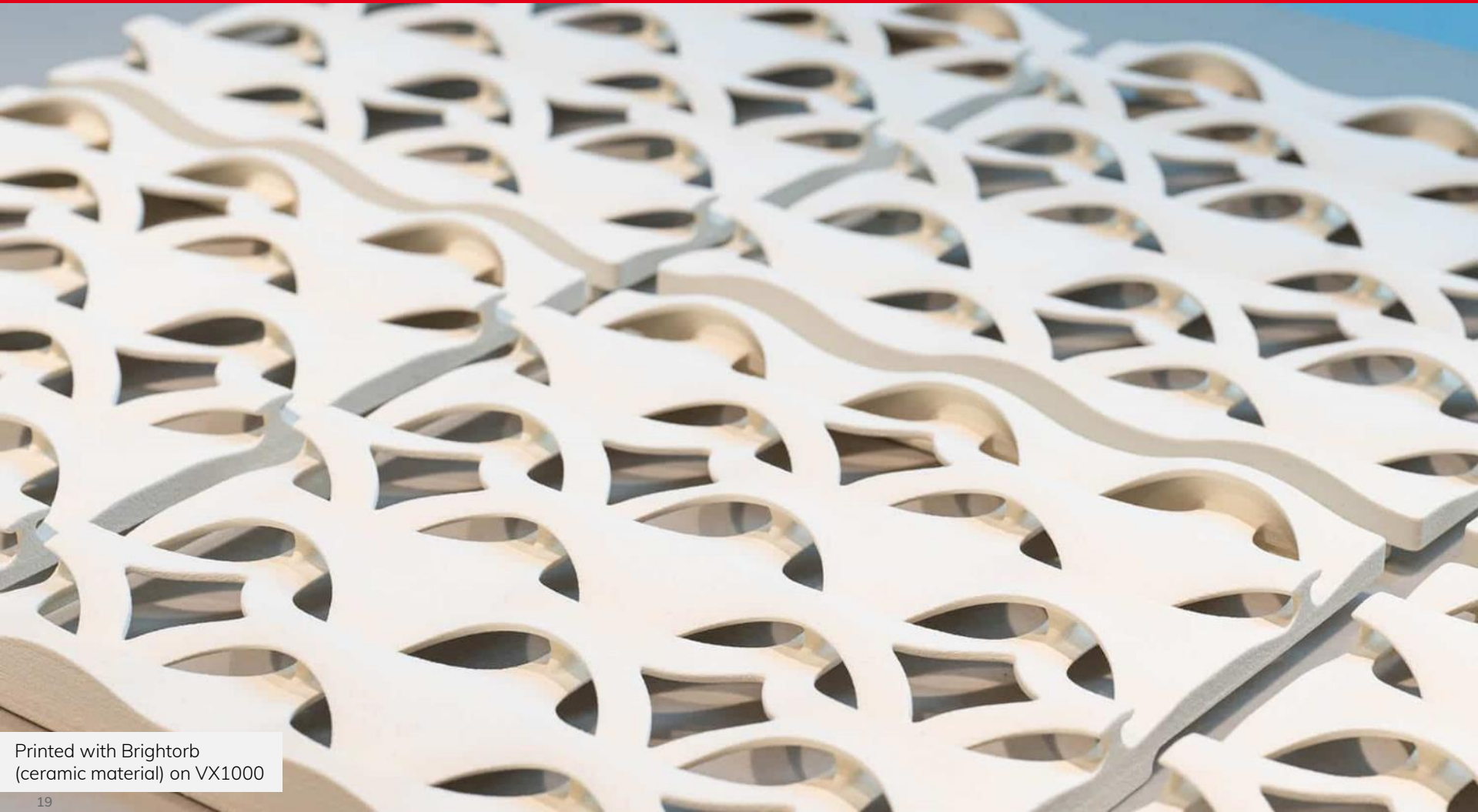
TPU
Successful recycling-tests with 80:20 configuration
Increased print speed through parallel-processing on the VX200 HSS; this feature is already implemented on the large VX1000 HSS printer

A very large international sportswear manufacturer has recently done preliminary stress tests (20,000 cycles) with new Thermoplastic Polyurethane parts printed on VJET HSS 3D printers and the results were much better than with other 3D printing technologies: significantly less loss in bounce/elasticity in parts 3D printed with VJET HSS 3D printers

Organization

Modular design
Implemented modular design principles in the assembly department to streamline process of manufacturing 3D printers and to reduce costs and lead-times

Next batch of VX1000 3D printers to be assembled this way: base machine + process kit



Printed with Brightorb
(ceramic material) on VX1000

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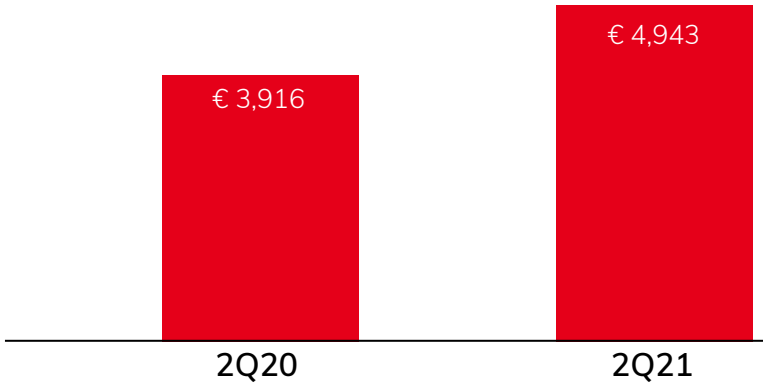
Revenue and gross profit: three months ended 06/30/2021

2Q Revenue

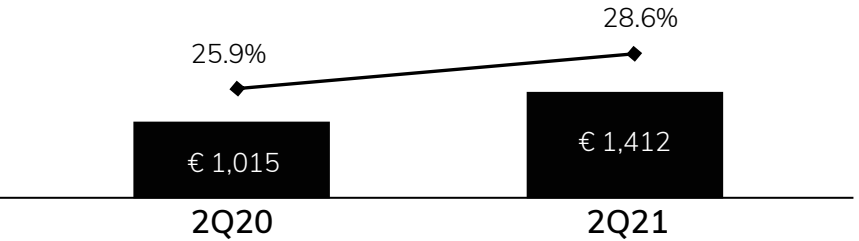
(€ in 000's)



- Revenues in 2Q21 increased 26.2% to kEUR 4,943 compared to kEUR 3,916 in 2Q20
- Systems revenue increased 42.9% and Services revenue (on-demand 3D parts production) increased 11.0% year-over-year

2Q Gross Profit

(€ in 000's)



- Gross profit and gross profit margin increased to kEUR 1,412 and 28.6% in 2Q21 compared to kEUR 1,015 and 25.9% in 2Q20
- Gross profit margin in Systems decreased to 28.3% in 2Q21 as compared to 33.1% in 2Q20
- Gross profit margin in Services increased to 28.9% in 2Q21 as compared to 19.4% in 2Q20 driven by continued strong performance in our German 3D parts production center (3DPPC). Contribution from our 3DPPCs in the US and China improved as utilization is picking up

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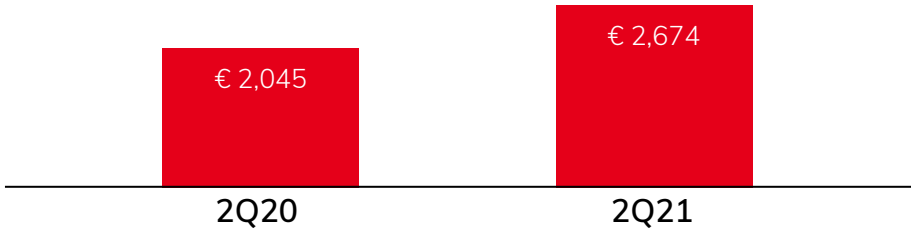
Segment financials - Systems: three months ended 06/30/2021

2Q Systems Revenue

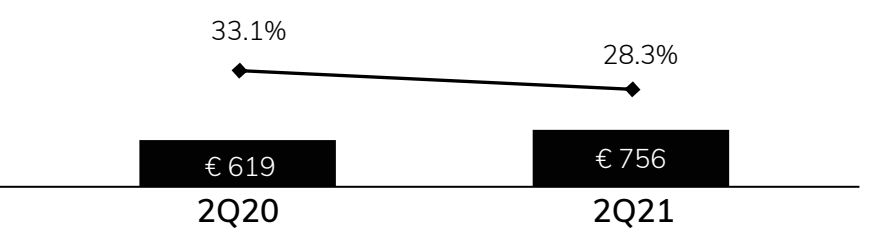
(€ in 000's)



- Systems revenues in 2Q21 increased 42.9% to kEUR 2,674 from kEUR 2,045 in 2Q20
- We sold 1 new and 1 refurbished printer in 2Q21 as compared to 2 new printers in 2Q20
- Systems revenues accounted for 54.1% of total revenues in 2Q21 compared to 47.8% in 2Q20

2Q Systems Gross Profit

(€ in 000's)

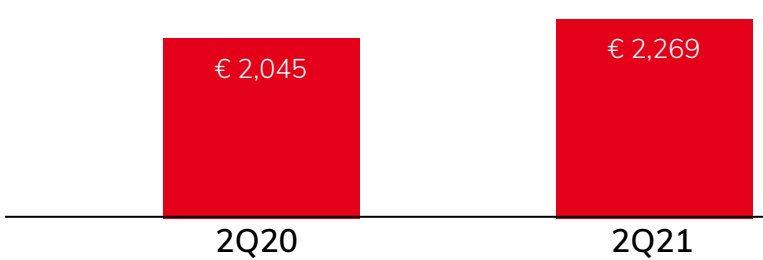


- Gross profit increased to kEUR 756 in 2Q21 from 619 in 2Q20, while gross profit margin decreased to 28.3% in 2Q21 from 33.1% in 2Q20
- Continued strong gross margin contribution from the sale of consumables

Segment financials – Services (on-demand 3D printing): three months ended 06/30/2021

2Q Services Revenue

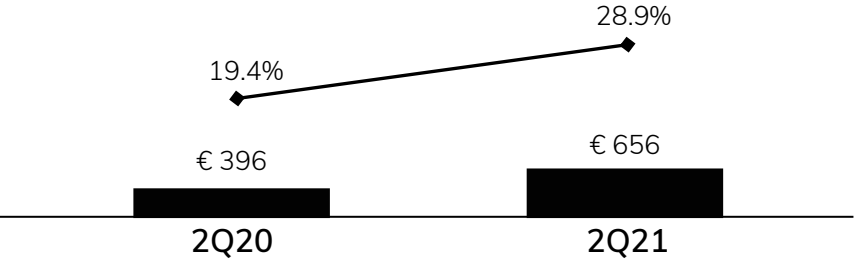
(€ in 000's)



- Services revenues for 2Q21 increased 11.0% to kEUR 2,269 from kEUR 2,045 in 2Q20
- Increase is driven by continued strong performance in our German 3D parts production center (3DPPC). Contribution from our 3DPPCs in the US and China improved substantially from 1Q21 as utilization is picking up
- Services revenues accounted for 45.9% of total revenues in 2Q21 compared to 52.2% in 2Q20

2Q Services Gross Profit

(€ in 000's)



- Gross profit and gross profit margin increased to kEUR 656 and 28.9% in 2Q21 compared to kEUR 396 and 19.4% in 2Q21
- Continued strong gross margin contribution from our German 3D parts production center (3DPPC)
- Improved gross margin contribution from our 3DPPCs in the US and China as utilization is picking up

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Financial highlights three months ended 06/30/2021

Thousands of EUR (except per share data)	2Q 2021	2Q 2020
Revenues	4,943	3,916
Cost of sales	(3,531)	(2,901)
Gross profit	1,412	1,015
Gross margin	28.6%	25.9%
Selling	(1,466)	(1,305)
Administrative	(1,986)	(1,841)
Research & Development	(1,670)	(1,620)
Other operating income (expense), net	(172)	(206)
Operating income (loss)	(3,882)	(3,957)
Financial result	1,378	(1,172)
Net income (loss)	(2,504)	(5,123)
Earnings (loss) per ADS / ordinary share	(0.41)	(1.06)
Weighted avg. ADS / ordinary shares outstanding	5,900,584	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share; ordinary shares/ADS outstanding as of August 13, 2021: 7,026,711

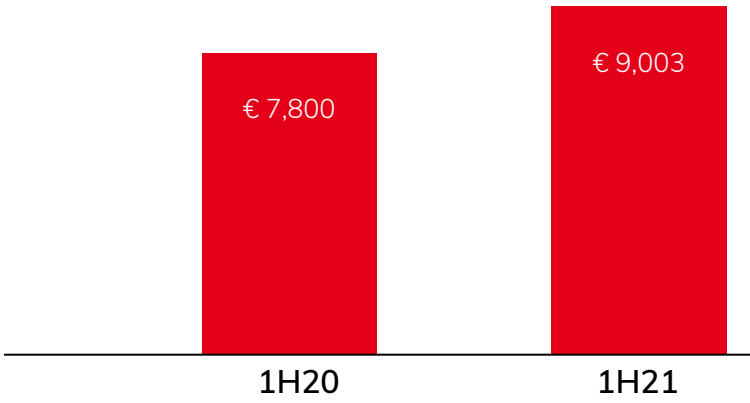
Comments

- Impact of revaluation of the derivative instruments with the European Investment Bank as shown in financial result (interest income): €1.97 million. This is a non-cash item.

Revenue and gross profit: six months ended 06/30/2021

First Half Revenues

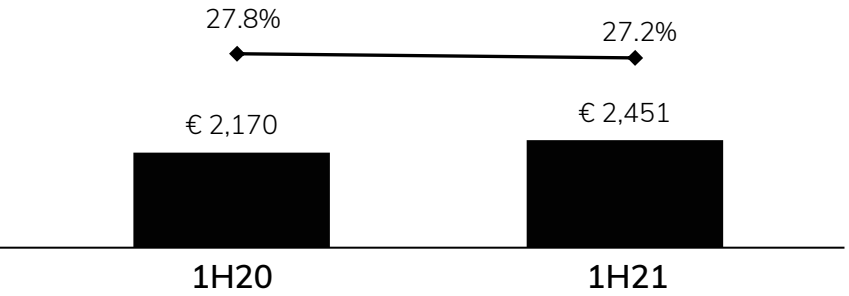
(€ in 000's)



> Revenues for 1H21 increased 15.4% to *kEUR* 9,003 from *kEUR* 7,800 in 1H20

First Half Gross Profit

(€ in 000's)

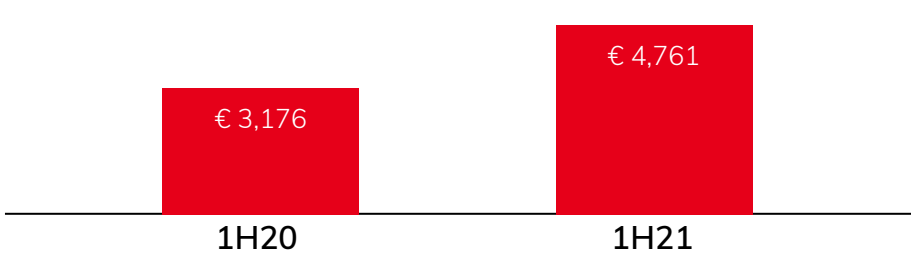


> Gross profit and margin of *kEUR* 2,451 and 27.2% in 1H21 compared to *kEUR* 2,170 and 27.8% in 1H20

Segment financials - Systems: six months ended 06/30/2021

First Half Systems Revenues

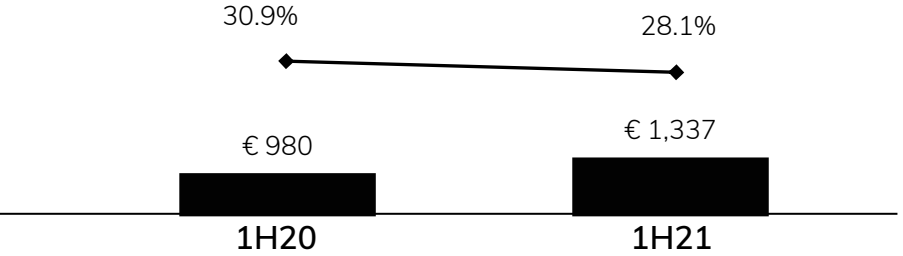
(€ in 000's)



- Systems revenues for 1H21 increased 49.9% to *kEUR* 4,761 from *kEUR* 3,176 in 1H20
- 3 new and 1 refurbished printer sold in 1H21 compared to 2 new and 1 refurbished printers in 1H20
- Systems revenues accounted for 52.9% of total revenues in 1H21 compared to 40.7% in 1H20

First Half Systems Gross Profit

(€ in 000's)

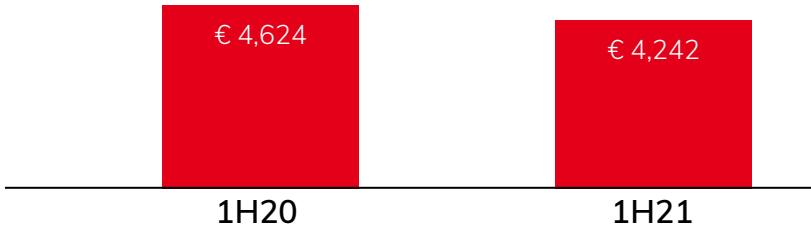


- Gross profit and margin of *kEUR* 1,337 and 28.1% in 1H21 compared to *kEUR* 980 and 30.9% in 1H20
- Continued strong gross margin contribution from the sale of consumables

Segment financials - Services: six months ended 06/30/2021

First Half Revenue

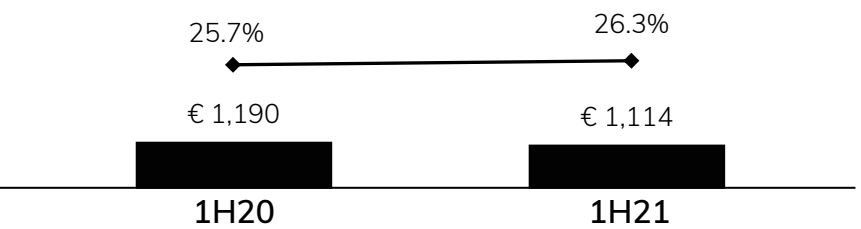
(€ in 000's)



- Services revenues for 1H21 decreased 8.3% to *kEUR* 4,242 from *kEUR* 4,624 in 1H20
- Services revenues accounted for 47.1% of total revenues in 1H21 compared to 59.3% in 1H20

First Half Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 1,114 and 26.3% in 1H21 compared to kEUR 1,190 and 25.7% in 1H20
- Continued strong utilization and gross margin contribution in our 3D parts production center in Germany
- Strong order inflow in our US 3D parts production center recently; utilization in our 3DPPC in Shanghai / China is picking up as well

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Financial highlights six months ended 06/30/2020

Thousands of EUR (except per share data)	1H 2021	1H 2020
Revenues	9,003	7,800
Cost of sales	(6,552)	(5,630)
Gross profit	2,451	2,170
Gross margin	27.2%	27.8%
Selling	(2,914)	(2,841)
Administrative	(3,469)	(3,217)
Research & Development	(3,274)	(3,255)
Other operating income (expense), net	0,641	(0,333)
Operating income (loss)	(6,565)	(7,476)
Financial result	(4,320)	(0,191)
Net income (loss)	(10,833)	(7,724)
Earnings (loss) per ADS / ordinary share	(1.88)	(1.59)
Weighted avg. ADS / ordinary shares outstanding	5,703,078	4,836,000

Comments

- Impact of revaluation of the derivative instruments with the European Investment Bank as shown in financial result (interest expense): €3.2 million. This is a non-cash item.

Balance sheet (selected items)

Thousands of EUR (except per share data)	06/30/2021	Pro forma 06/30/2021: taking the equity offering in July 2021 into account	12/31/2020
Cash and cash equivalents (1)	5,849	13,304 (2)	5,324
Investments in bond funds / notes receivable (1)	12,622	12,622	5,351
Liquidity (1)	**18,471**	**25,926**	**10,675**
Trade receivables	5,387		4,680
Inventories	10,992		11,394
Property, plant and equipment	23,831		23,774
Total debt and finance lease obligations	29,341		27,084
Equity	24,859	32,314 (2)	19,641
ADSs outstanding	5,900,584	7,026,711	4,836,000

(1) can include restricted cash and/or restricted financial assets
(2) expected net proceeds as reported in prospectus supplement were added; converted USD into EUR: 1.1812 USD = 1.00 EUR

Comments

- Successfully completed capital increase in July 2021: **1,126,127 new ADSs** were sold to institutional investors in a registered direct offering for a purchase price of $8.88 per ADS: **$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 29.3 million euros consists of 28.1 million euros of long-term debt, which includes 15 million euros from the European Investment Bank's Horizon2020 venture debt program

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
- Third quarter 2021 revenue is expected to be between € 4.5 and € 5.5 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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