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Third Quarter 2021 Financial Results

12 November 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**
- THIRD 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

MATERIAL DIVERSITY

Various applications, processes and materials

SIZE

Largest Binder-Jetting 3D printing systems in the market

SPEED

High speed printing and fast availability

Large VJET printhead in the background

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

〉 *It is an exciting time to be a technology leader in the 3D printing industry. We are working on three principal R&D projects and firmly believe these will help us enter a phase of meaningful growth in the years ahead:*

- *First, we are making steady progress with VJET X, arguably the most potent 3D printing solution currently available. The first customer is a premium German car maker.*
- *Second, In High Speed Sintering, we are developing the industry's largest polymer sintering 3D printer. Recently, we signed with Brose, a large multi-national company, as our first beta customer.*
- *And third, we have won the deal with GE Renewables for the development of the world's largest binder-jetting 3D printer for offshore wind applications. We are proud to be part of this groundbreaking project in the field of renewable energies and see a significant market opportunity for us.*

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

Rudolf Franz

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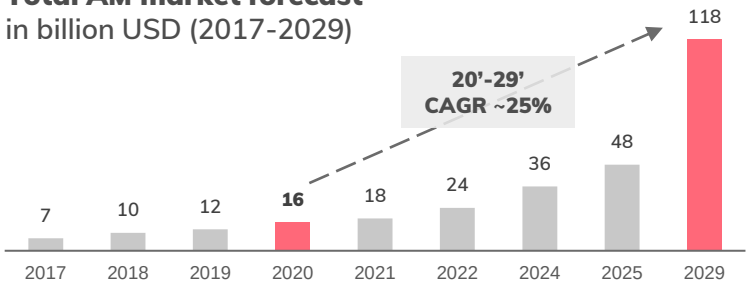
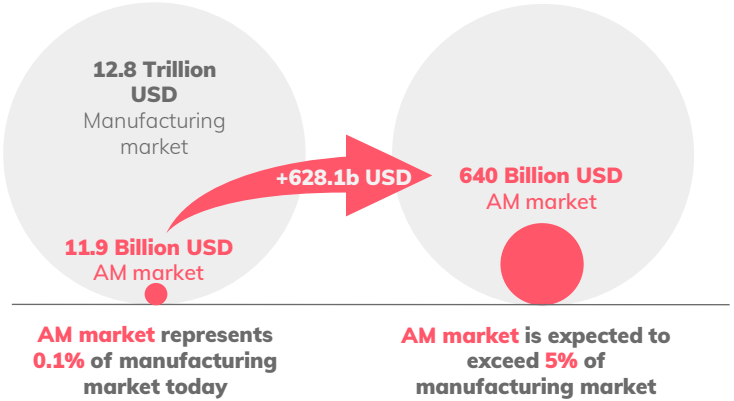
Expected strong momentum through market growth and attractive long-term market drivers

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

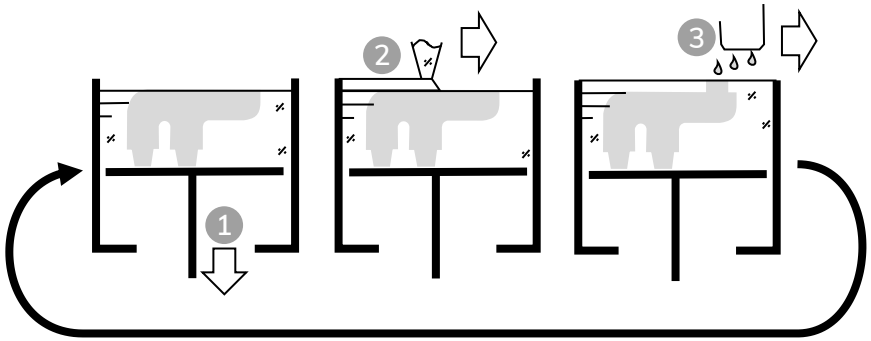
Industries where **lightweight components** are critical

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, VX1000 HSS** or the **new, extra large 3D printer** we are developing together with GE Renewable Energy.

Source: Wohlers Associates, Wohlers Report 2020, 2019

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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Existing 3D printer portfolio: 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

New 3D printers in different stages of development, application: industrial manufacturing markets

VJET X

10x faster than previous versions with a layer time of ca. 4 seconds; fully automated pre- and post-processes

First customer: leading German car maker

Status: final development stage; first units already in use at customer location for pre-series production

VX1000 HSS

High-performance polymer sintering 3D printer with extra large build area (1,000 x 540mm)

First beta customer: Brose

Status: announced deal with Brose in October 2021; upscale and alpha stage successfully completed; adapting, optimizing and integrating the machine to specific process and production requirements

VX8000 BFP

By far our largest binder-jet system currently under development: VJET's new big and fast printer is at least 4x larger than VJET's largest printer (VX4000). It is part of the Advance Casting Cell (ACC) project with GE.

First customer/development partner: GE Renewables

Status: announced contract with GE Renewable and partners in September 2021 for the development of the new printer; application: next generation wind turbines

The design of the printer is in development and subject to change, the printer will be huge; also, the name might change

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

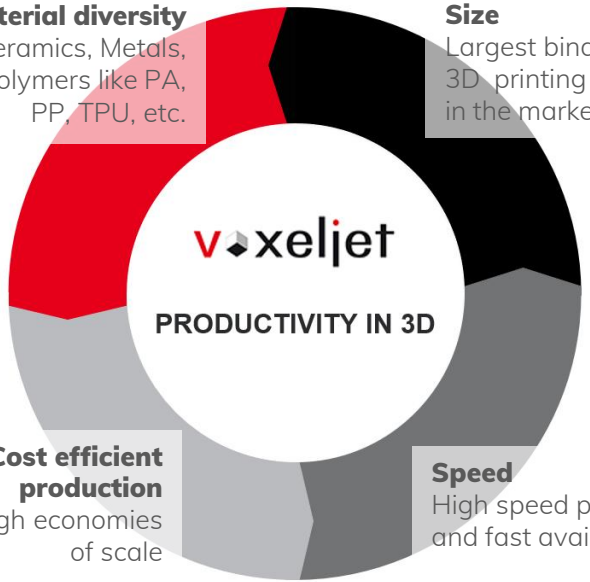
- 3D on demand printing center with **135,000 sq ft. located nearby Munich, Germany**
- **3D printing R&D hub**

ASIA — 21% of FY20 Sales

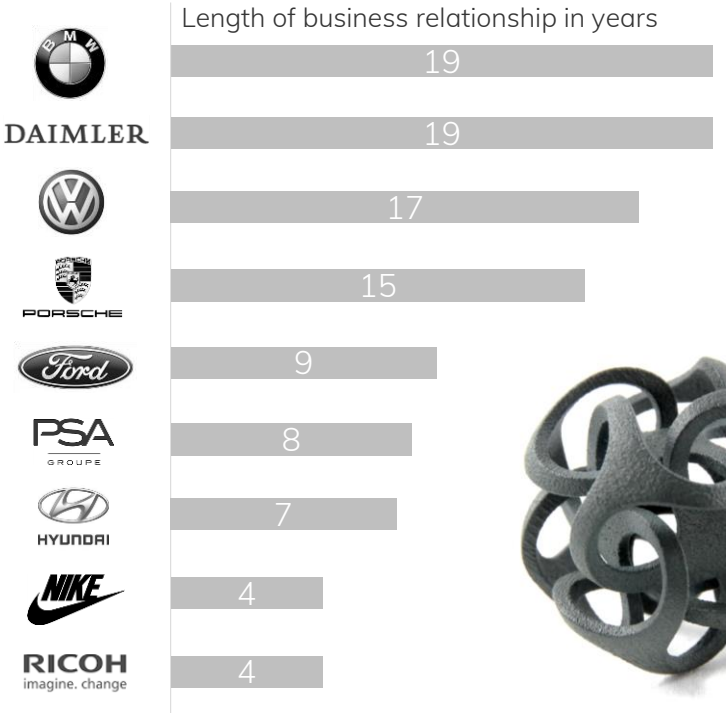
- 3D on demand printing center with **78,000 sq ft. located nearby Shanghai, China**
- India sales office covering **Indian additive manufacturing market**

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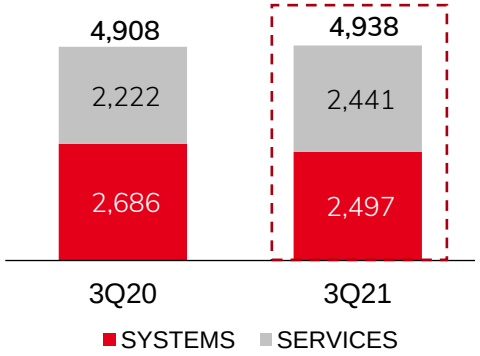
Third quarter 2021 results – revenue, gross profit and gross profit margin by segment

Revenue by Segment

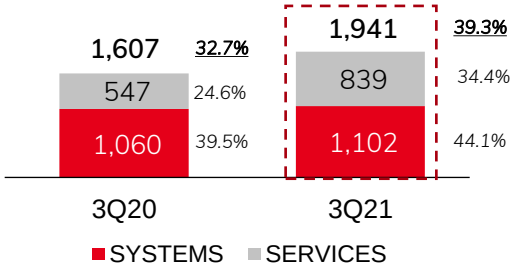
(€ in 000's)



- **Total revenues** increased 0.6% to kEUR 4,938 in 3Q21 from kEUR 4,908 in 3Q20
- **Systems revenues** decreased 7.0% to kEUR 2,497 in 3Q21 from kEUR 2,686 in 3Q20
- **Services revenues** increased 9.9% to kEUR 2,441 in 3Q21 from kEUR 2,222 in 3Q20

Gross Profit & Gross Profit Margin

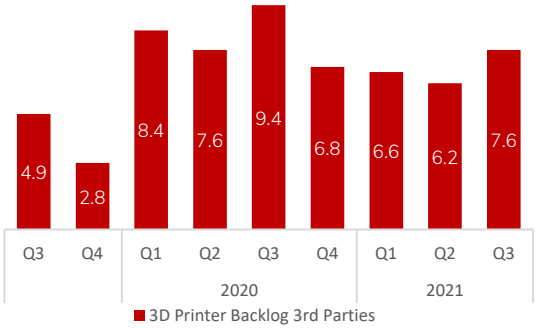
(€ in 000's)



- **Gross profit margin** in **Systems** increased to 44.1% in 3Q21 from 39.5% in 3Q20
- **Gross profit margin** in **Services** increased to 34.4% in 3Q21 from 24.6% in 3Q20
- Gross margin development driven by continued strong performance in our German 3D parts production center (3DPPC) and significantly improved utilization in our US 3DPPC

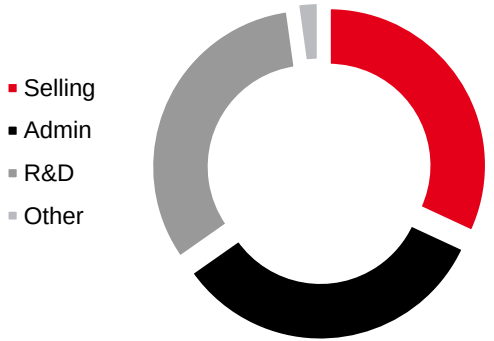
Detailed breakdown – order backlog, revenue by geographic region and opex by function

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
% 3Q21 Revenue	23.8	43.7	32.5
% 3Q20 Revenue	40.5	48.7	10.8

Selling	Admin	R&D	Other
29.8	31.1	30.3	2.1
26.4	30.1	30.2	12.0

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New, large HSS 3D printer in action

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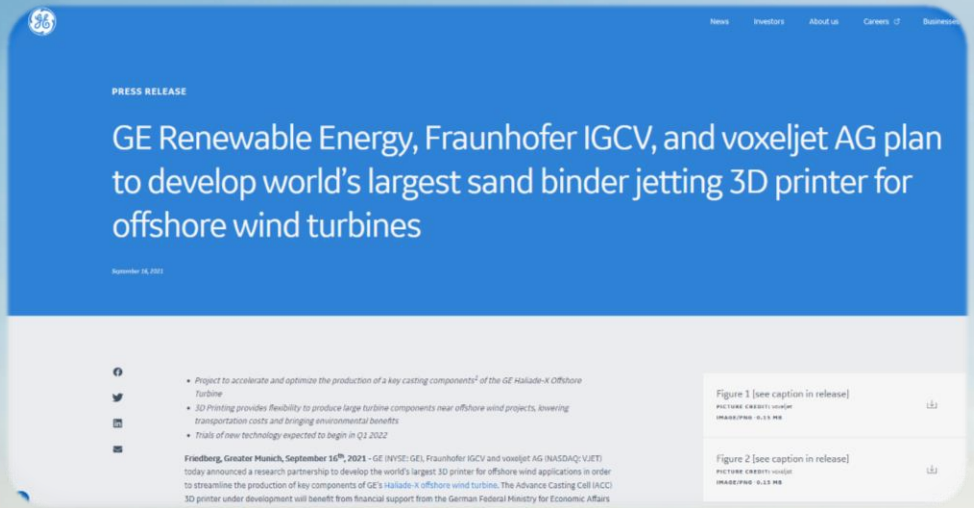


GE will supply turbine know-how and the digital blueprints for the parts the machine will print, Fraunhofer will do the research and development on incorporating new printing concepts and experimentation, and voxeljet will handle the design, mechanical development and creation of the prototype printers, as well as commercialization of the printers.

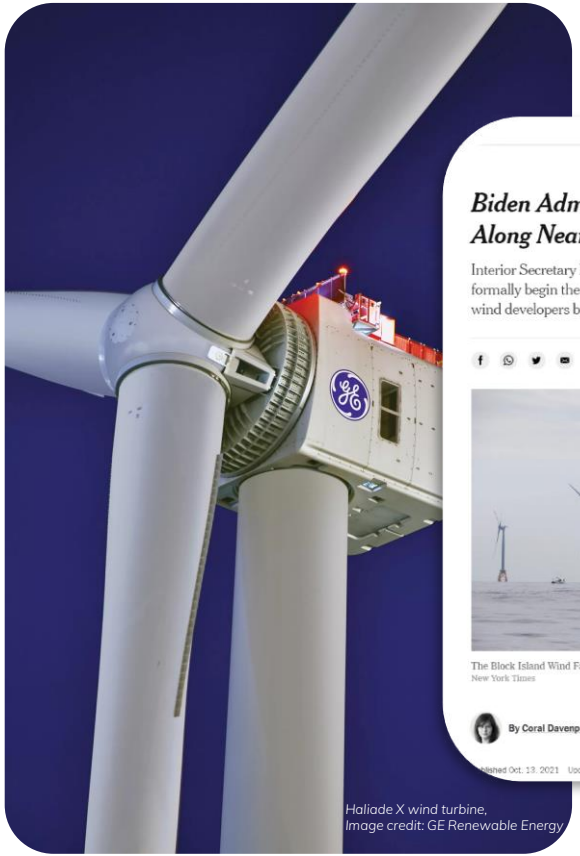
Haliade-X wind turbine.
Image credit: GE Renewable Energy

Driving efficiency and decreasing the cost of offshore wind energy

According to the International Energy Agency (IEA), the world's installed offshore wind capacity is expected to triple by 2025, and increase 15-fold by 2040, largely due to falling costs, supportive governments and technological advances.

GE, together with Fraunhofer Institutes, one of Europe's premier research organizations, and voxeljet AG, the makers of huge sand binder jet printers, are now working on bringing these technological advances to the market.

Together, we are designing the world's largest sand binder-jetting 3D printer for offshore wind turbine components, called the Advance Casting Cell (ACC). The estimated project duration is two years and has an estimated value of more than $5 million to voxeljet.



Haliade X wind turbine, Image credit: GE Renewable Energy

The New York Times

Biden Administration Plans Wind Farms Along Nearly the Entire U.S. Coastline

Interior Secretary Deb Haaland announced that her agency will formally begin the process of identifying federal waters to lease to wind developers by 2025.

The Block Island Wind Farm off the coast of Rhode Island. Kayana Szymczak for The New York Times

By Coral Davenport

Published Oct. 13, 2021 Updated Oct. 15, 2021

https://www.nytimes.com/2021/10/13/climate/biden-offshore-wind-farms.html; as of 15 October 2021

Press release: https://www.ge.com/news/press-releases/ge-renewable-energy-fraunhofer-igcv-voxeljet-plan-develop-world-largest-sand-binder-jetting-3D-printer-offshore-wind-turbines
Additional information: https://www.ge.com/news/reports/breaking-the-mold-3d-printing-could-help-the-wind-industry-forge-a-new-path

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Brose, a global leading supplier to the automotive industry as first customer in beta program for new VX1000 High Speed Sintering printer

Recently announced Brose as the first customer for our new High Speed Sintering 3D printer, called VX1000 HSS, as part of the beta program launched earlier this year: Brose is the fourth-largest family-owned automotive supplier. According to Brose, every second new car worldwide is equipped with at least one Brose product.

brose

"We chose the VX1000 HSS for two reasons: First, this technology offers us unique productivity. The increasing trend towards ever more complex components with material-saving lattice structures, detached from the packing density in the build space, is translated into a consistently fast print time in the HSS process compared to laser-based technologies. With maximum part sizes of up to 1,000 x 450 x 180 mm, we can print door modules in one piece, for example. Another decisive factor was that both the process and the materials are open. This means that in addition to the initial PA12 configuration, we can also test and qualify materials on the system that cannot currently be processed using SLS technologies" explains Christian Kleylein, Additive Technology at Brose.

New VX1000 HSS printer in operation in Friedberg, Germany. Parts printed are spray water distribution nozzles

Extra-large build area of new HSS printer as key competitive advantage

Large parts printed in one piece in PA12 material on new VX1000 HSS printer (in the background)

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3D printed water jacket core for casting

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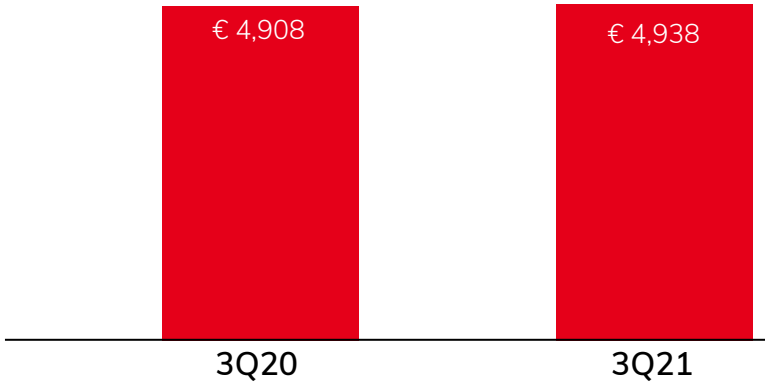
Revenue and gross profit: three months ended 09/30/2021

3Q Revenue

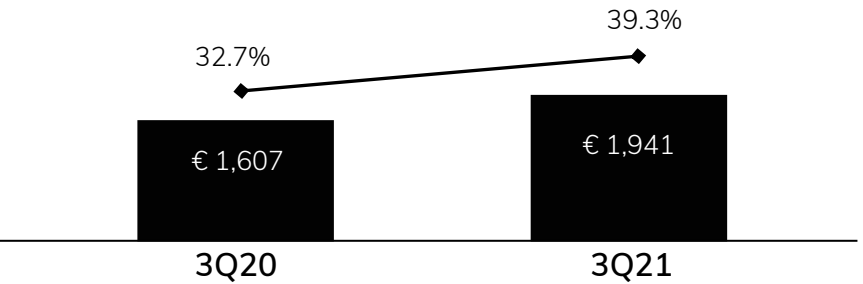
(€ in 000's)



- Revenues in 3Q21 increased 0.6% to kEUR 4,938 compared to kEUR 4,908 in 3Q20
- Systems revenue decreased 7.0% and Services revenue (on-demand 3D parts production) increased 9.9% year-over-year

3Q Gross Profit

(€ in 000's)



- Gross profit and gross profit margin increased to kEUR 1,941 and 39.3% in 3Q21 compared to kEUR 1,607 and 32.7% in 3Q20
- Gross profit margin in Systems increased to 44.1% in 3Q21 as compared to 39.5% in 3Q20
- Gross profit margin in Services increased to 34.4% in 3Q21 as compared to 24.6% in 3Q20. The increase is driven by a continued strong performance in our German 3D parts production center (3DPPC) and a significantly improved utilization in our US 3DPPC

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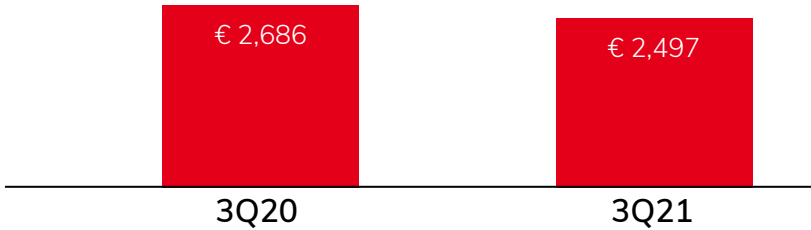
Segment financials - Systems: three months ended 09/30/2021

3Q Systems Revenue

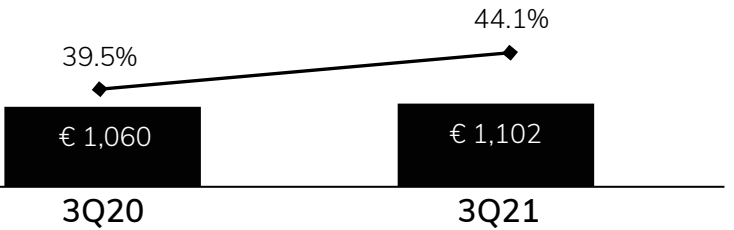
(€ in 000's)



- Systems revenues in 3Q21 decreased 7.0% to kEUR 2,497 from kEUR 2,686 in 3Q20
- We sold one refurbished printer in 3Q21 as compared to two refurbished printers in 3Q20
- Systems revenues accounted for 50.6% of total revenues in 3Q21 compared to 54.7% in 3Q20

3Q Systems Gross Profit

(€ in 000's)

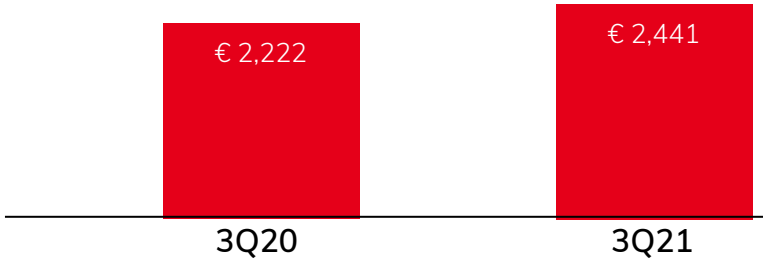


- Gross profit increased to kEUR 1,102 in 3Q21 from 1,060 in 3Q20, while gross profit margin increased to 44.1% in 3Q21 from 39.5% in 3Q20
- Continued strong gross margin contribution from after-sales business

Segment financials – Services (on-demand 3D printing): three months ended 09/30/2021

3Q Services Revenue

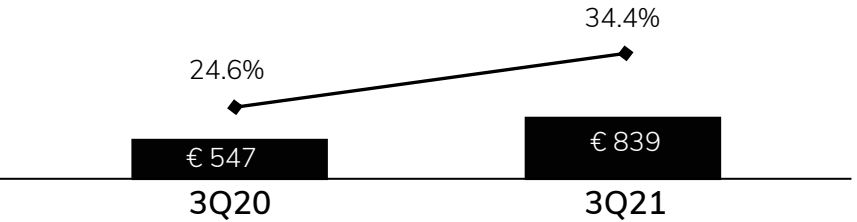
(€ in 000's)



- Services revenues for 3Q21 increased 9.9% to kEUR 2,441 from kEUR 2,222 in 3Q20
- The increase is driven by a continued strong performance in our German 3DPPC and a significantly improved utilization in our US 3DPPC in the greater Detroit area, where we have seen a strong order inflow over the last months
- Services revenues accounted for 49.4% of total revenues in 3Q21 compared to 45.3% in 3Q20

3Q Services Gross Profit

(€ in 000's)



- Gross profit and gross profit margin substantially increased to kEUR 839 and 34.4% in 3Q21 compared to kEUR 547 and 24.6% in 3Q21
- Continued strong gross margin contribution from our German 3DPPC
- Significantly improved gross margin contribution from our 3DPPC in the US

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Financial highlights three months ended 09/30/2021

Thousands of EUR (except per share data)	3Q 2021	3Q 2020
Revenues	4,938	4,908
Cost of sales	(2,997)	(3,301)
Gross profit	1,941	1,607
Gross margin	39.3%	32.7%
Selling	(1,471)	(1,295)
Administrative	(1,536)	(1,477)
Research & Development	(1,498)	(1,482)
Other operating income (expense), net	1,076	(367)
Operating income (loss)	(1,488)	(3,014)
Financial result	688	(928)
Net income (loss)	(800)	(4,035)
Earnings (loss) per ADS / ordinary share	(0.12)	(0.82)
Weighted avg. ADS / ordinary shares outstanding	6,757,420	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share; ordinary shares/ADS outstanding as of November 12, 2021: 7,026,711

Comments

- Impact of revaluation of the derivative instruments with the European Investment Bank as shown in financial result (interest income): **€1.3 million**. This is a non-cash item.

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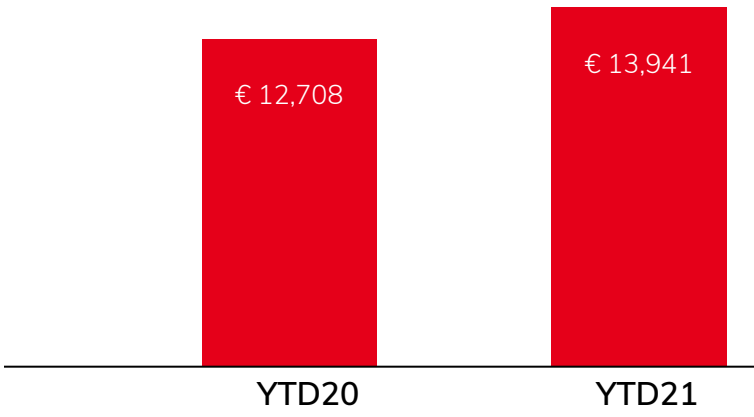
Revenue and gross profit: nine months ended 09/30/2021

YTD Revenues

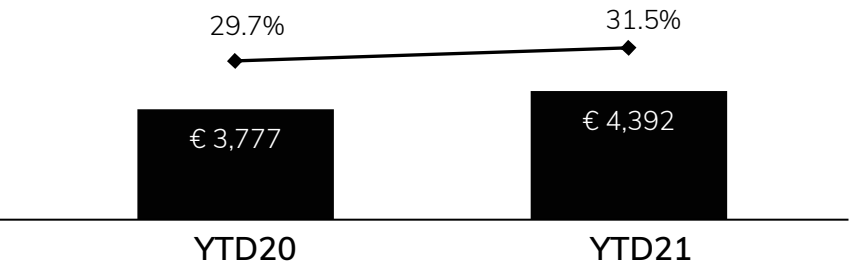
(€ in 000's)



> Revenues for the first nine months 2021 increased 9.7% to *kEUR* 13,941 from *kEUR* 12,708 in the same period last year

YTD Gross Profit

(€ in 000's)



> Gross profit and margin increased to *kEUR* 4,392 and 31.5% in the first nine months 2021 compared to *kEUR* 3,777and 29.7% in the same period last year

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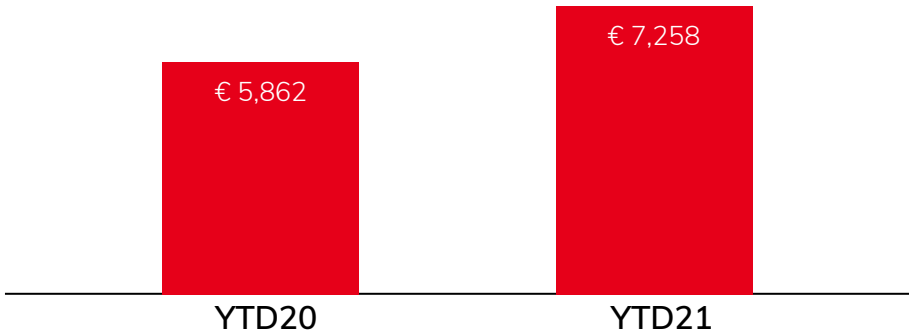
Segment financials - Systems: nine months ended 09/30/2021

YTD Systems Revenues

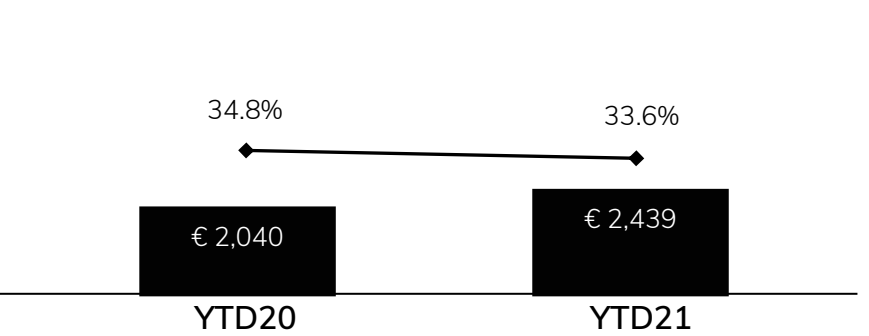
(€ in 000's)



- Systems revenues for the first nine months 2021 increased 23.8% to *kEUR* 7,258 from *kEUR* 5,862 in the same period last year
- 3 new and 2 refurbished printer sold in the first nine months 2021 compared to 2 new and 3 refurbished printers in the same period last year
- Systems revenues accounted for 52.1% of total revenues in the first nine months 2021 compared to 46.1% in the same period last year

YTD Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 2,439 and 33.6% in the first nine months 2021 compared to *kEUR* 2,040 and 34.8% in the same period last year
- Continued strong gross margin contribution from after-sales business

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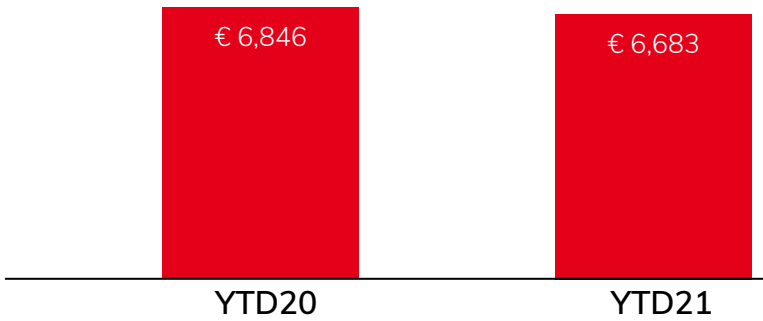
Segment financials - Services: nine months ended 09/30/2021

YTD Services Revenues

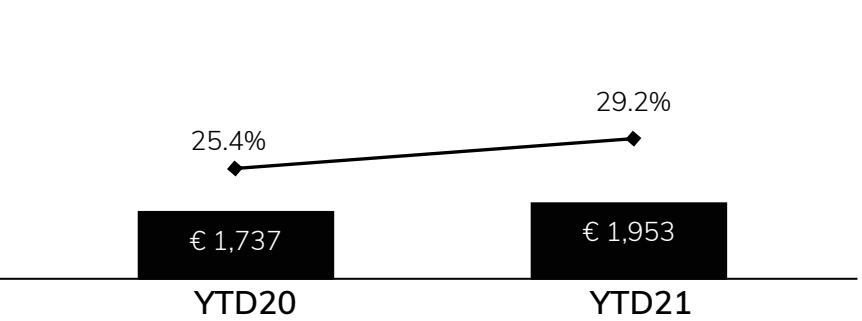
(€ in 000's)



- Services revenues for the first nine months 2021 decreased 2.4% to *kEUR* 6,683 from *kEUR* 6,846 in the same period last year
- Services revenues accounted for 47.9% of total revenues in the first nine months 2021 compared to 53.9% the same period last year

YTD Services Gross Profit

(€ in 000's)



- Gross profit and margin increased to *kEUR* 1,953 and 29.2% in the first nine months 2021 compared to kEUR 1,737 and 25.4% the same period last year
- Continued strong utilization and gross margin contribution in our 3DPPC in Germany and significantly improved contribution from our 3DPPCin the US

Financial highlights nine months ended 09/30/2020

Thousands of EUR (except per share data)	YTD21	YTD20
Revenues	13,941	12,708
Cost of sales	(9,549)	(8,931)
Gross profit	4,392	3,777
Gross margin	31.5%	29.7%
Selling	(4,385)	(4,136)
Administrative	(5,005)	(4,694)
Research & Development	(4,772)	(4,737)
Other operating income (expense), net	1,717	(700)
Operating income (loss)	(8,053)	(10,490)
Financial result	(3,632)	(1,119)
Net income (loss)	(11,633)	(11,759)
Earnings (loss) per ADS / ordinary share	(1.90)	(2.41)
Weighted avg. ADS / ordinary shares outstanding	6,058,387	4,836,000

Comments

- Impact of revaluation of the derivative instruments with the European Investment Bank as shown in financial result (interest expense): **€1.9** million. This is a non-cash item.

Balance sheet (selected items)

Thousands of EUR (except per share data)	09/30/2021	12/31/2020
Cash and cash equivalents (1)	8,777	5,324
Investments in bond funds / notes receivable (1)	15,694	5,351
Liquidity (1)	**24,471**	**10,675**
Trade receivables	4,974	4,680
Inventories	12,173	11,394
Property, plant and equipment	23,610	23,774
Total debt and finance lease obligations	28,967	27,084
Equity	31,444	19,641
ADSs outstanding	7,026,711	4,836,000

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

Comments

- Line of credit provided by the European Investment Bank provides flexibility to ensure an efficient supply chain and continued innovation
- Total debt of 29.0 million euros consists of 27.7 million euros of long-term debt, which includes 15 million euros from the European Investment Bank's Horizon2020 venture debt program

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Financial guidance

- Full year 2021
  - Revenue is expected to be between $ 27 million and $ 33 million (converted from € 22.5 – € 27.5 million, using 1.2$/1€)
  - Gross profit 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
- Fourth quarter 2021 revenue is expected to be between € 9.25 and € 10.75 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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