voxeljet

Fourth Quarter and Full Year 2019 Financial Results

8 May 2020

NYSE: VJET

Management combined holds ~20% of VJET shares

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

Dr. Ingo Ederer

CFO, COO and shareholder. 17 years with voxeljet and more than 20 years of industry experience

Rudolf Franz

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: 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. 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.

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 AND FULL YEAR 2019 HIGHLIGHTS
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW
- FINANCIAL GUIDANCE

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We are in the business for additive series production

Situation

New products and components are designed with improved features and properties. Such products and components have complex geometries and/or require sophisticated supply chains.

Problem

With traditional manufacturing alone, these geometries cannot be manufactured. With 3D printing, there is no such limitation.

But in its current form, 3D printing is not yet ready for high-volume, series production because operational costs are too high and the performance too low.

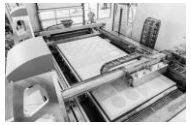
Solution

To address the performance issue, we believe we have developed the fastest binder-jetting 3D printers currently available. To reduce the operational costs of our 3D printers, we integrate them into already existing supply chains. We use a hybrid approach to manufacture complex metal parts.

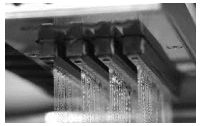
Outlook

We have invested significantly into our IP portfolio and hold over 420 patents and patent applications. We expect to benefit from the increased demand for our solutions for additive series production by commercializing 3D production cells with multiple 3D printers and large volume contracts for 3D printed parts.

voxeljet is a multinational tech company commercializing solutions for additive series production



Largest systems in the industry



High material diversity

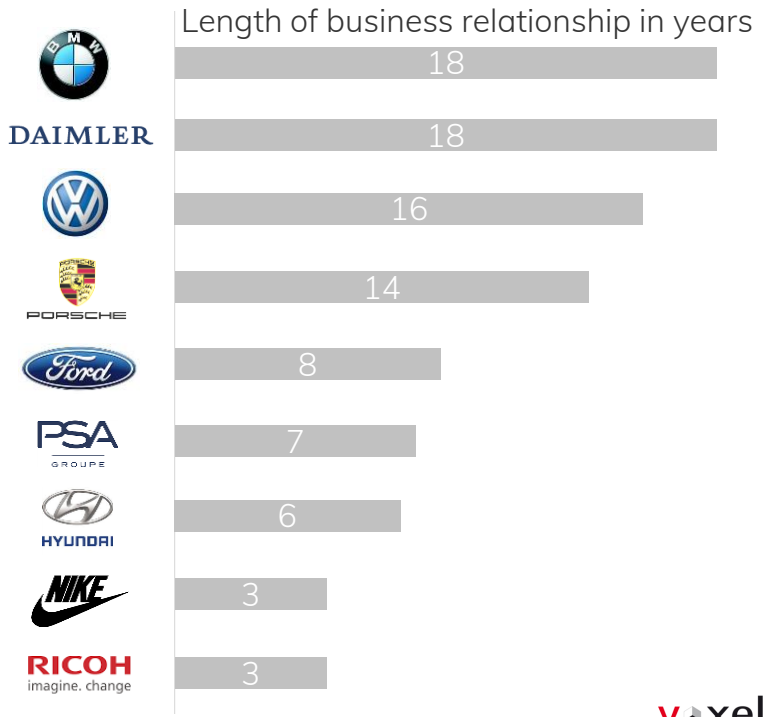
Fastest systems in the industry

5 locations worldwide

focus on additive series production

>420 patents and patent applications

Long-term relationship with global industry leaders



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Integrated model: capture business either as 3D printer sale or on-demand printing contract

SERVICES

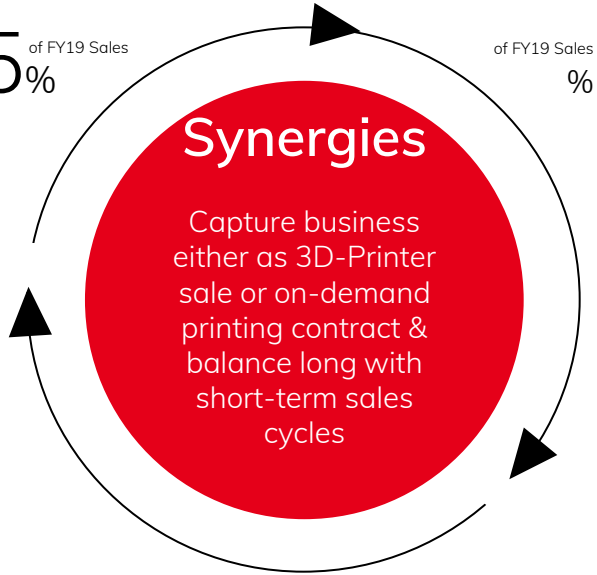
45% of FY19 Sales

On-demand 3D printing in Service Centers in Europe, Asia and the US

Low barrier to entry: just send the data

High flexibility: volume contracts for printed parts

High material diversity



SYSTEMS

55% of FY19 Sales

3D printer assembly, sales & after sales

Modular setup: 7 platforms, more than 20 material/process combinations

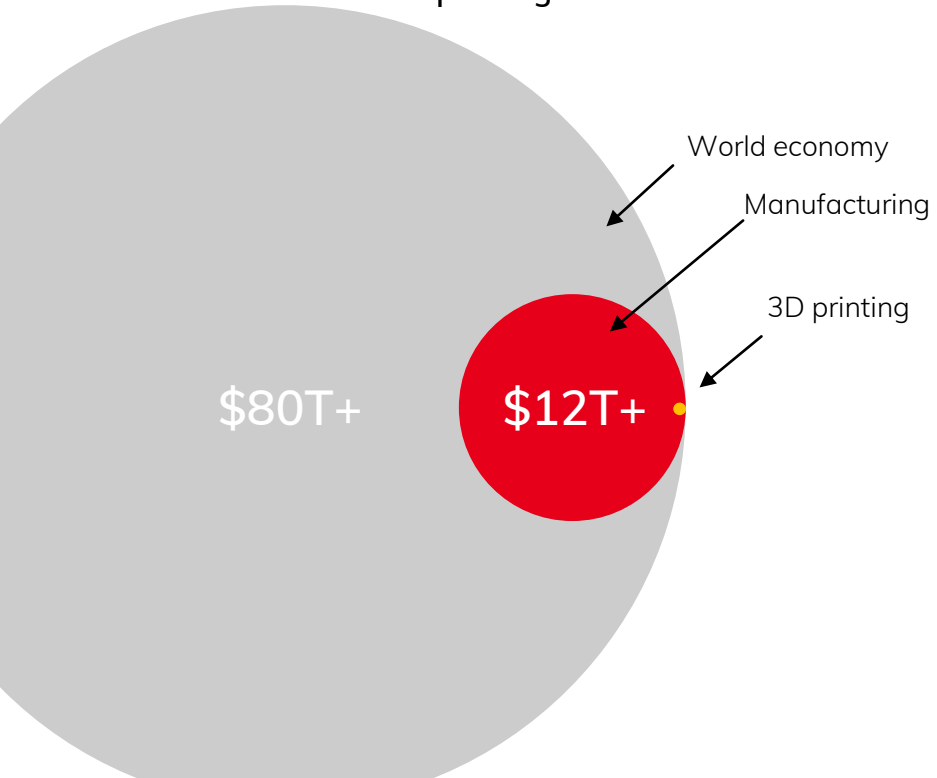
Commercialization of production cells with multiple 3D printers each

Recurring revenue through after sales activities

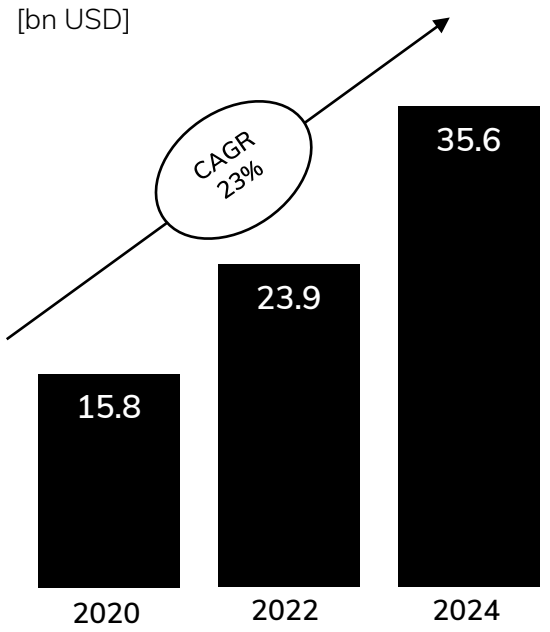
Multi-system sale and large volume contracts for industrial scale production

Substantial addressable market for 3D printing

Manufacturing sector offers great potential for 3D printing



3D printing market expected to continue strong growth [1]



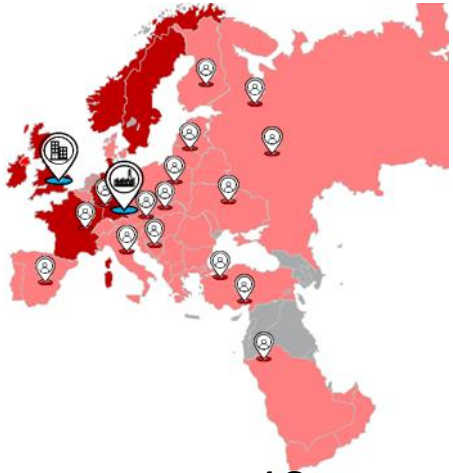
1) Wohlers Associates (Feb 2020)

Close proximity to our customers is the basis for future growth

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

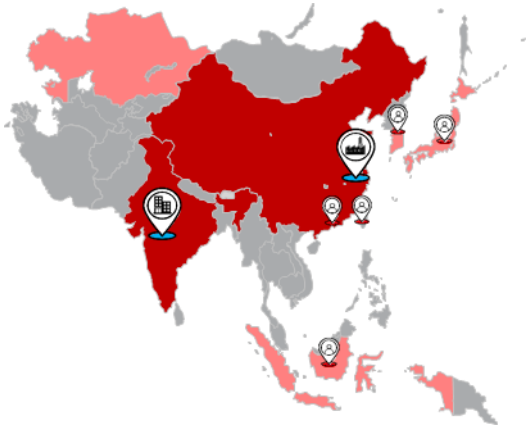
AMERICAS — 28% of FY19 Sales

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



EMEA — 46% of FY19 Sales

- 3D on demand printing center with **135,000 sq ft.** located nearby Munich, Germany
- UK sales office covering UK additive manufacturing market



ASIA — 26% of of FY19 Sales

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

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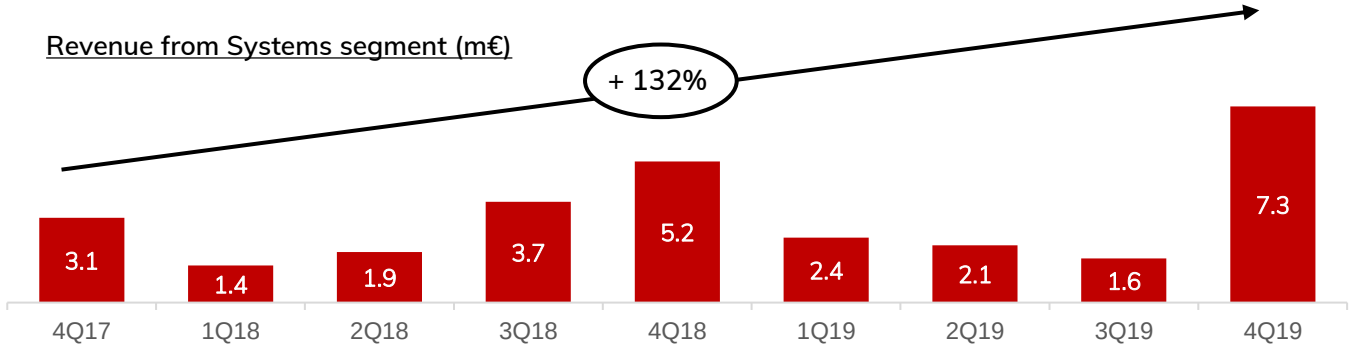
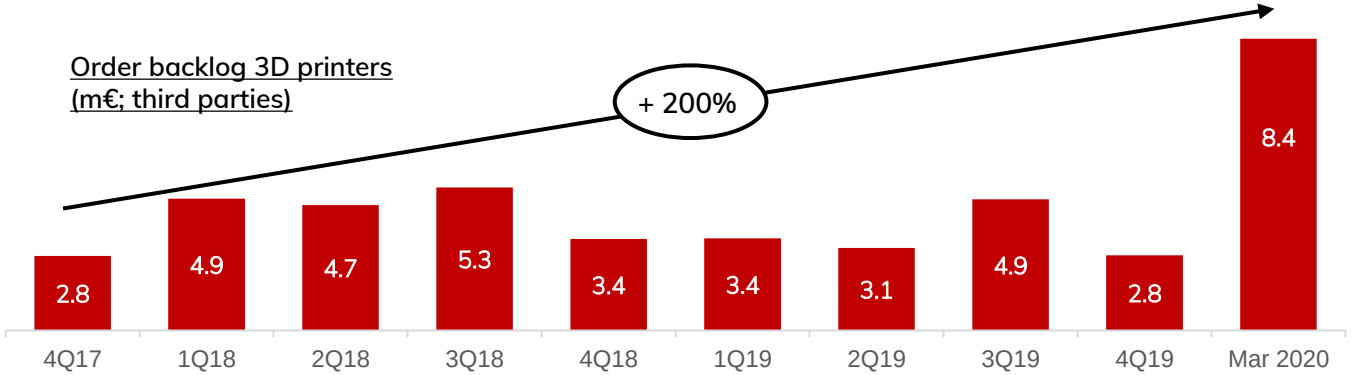
Gettin' grip on it

4Q19 with highest quarterly Systems revenue so far



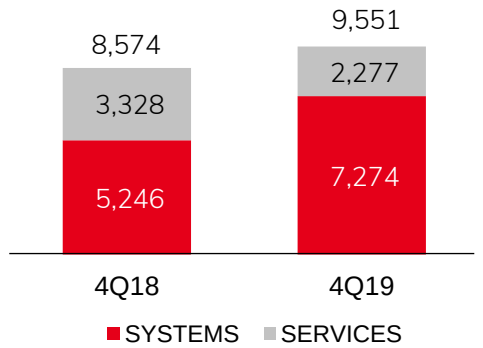
> 2x higher order backlog for 3D printers as compared to previous quarters



Fourth quarter results

Revenue by Segment

(€ in 000's)



> **New record in quarterly revenues**

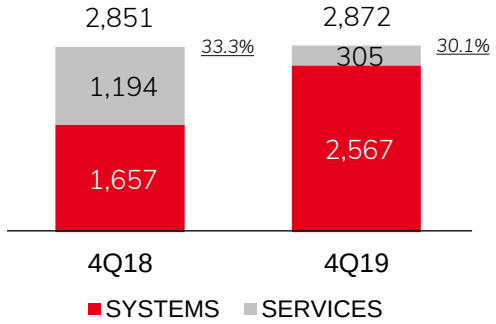
> **Total revenues** increased 11.4% to kEUR 9,551 in 4Q19 from kEUR 8,574 in 4Q18

> **Systems revenues** increased 38.7% to kEUR 7,274 in 4Q19 from kEUR 5,246 in 4Q18

> **Services revenues** decreased 31.6% to kEUR 2,277 in 4Q19 from kEUR 3,328 in 4Q18

Gross Profit & Gross Profit Margin

(€ in 000's)



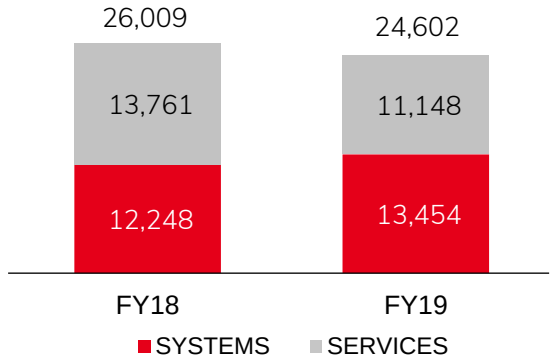
> Gross profit margin in **Systems** increased to 35.3% in 4Q19 from 31.6% in 4Q18. We sold printers of larger platforms, which usually generate higher gross profit margins compared to our smaller platforms

> Gross profit margin in **Services** decreased to 13.4% in 4Q19 from 35.9% in 4Q18. This decrease is mainly due to lower utilization in the European Service Center and the installation of additional equipment in the US Service Center

Full year results

Revenue by Segment

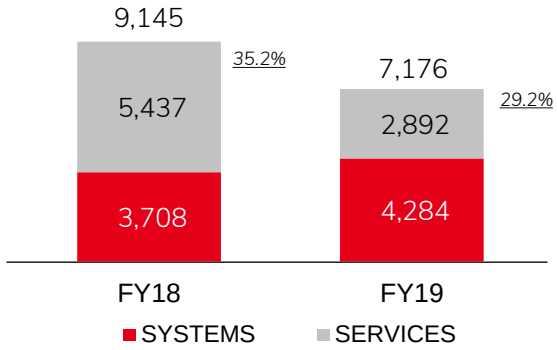
(€ in 000's)



- **Total revenues** decreased 5.4% to kEUR 24,602 in FY19 from kEUR 26,009 in FY18
- **Systems revenues** increased 9.8% to kEUR 13,454 in FY19 from kEUR 12,248 in FY18
- 13 new and six refurbished printers sold in FY19 compared to 14 new and five refurbished printers in FY18
- **Services revenues** decreased 19.0% to kEUR 11,148 in FY19 from kEUR 13,761 in FY18

Gross Profit & Gross Profit Margin

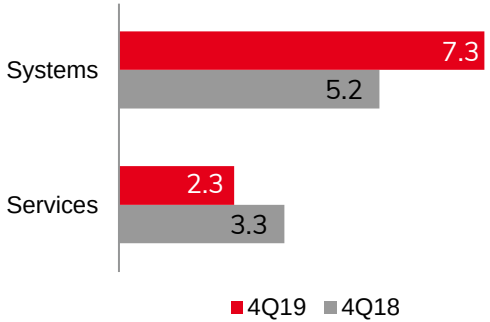
(€ in 000's)



- Gross profit margin in **Systems** increased to 31.8% in FY19 from 30.3% in FY18. The increase is due to a different product mix of systems sold in 2019 as compared to 2018
- Gross profit margin in **Services** decreased to 25.9% in FY19 from 39.5% in FY18. This was mainly related to lower gross profit margin contribution from the European Service Center as a result of lower utilization, the restructuring in the UK and higher depreciation expenses in the US

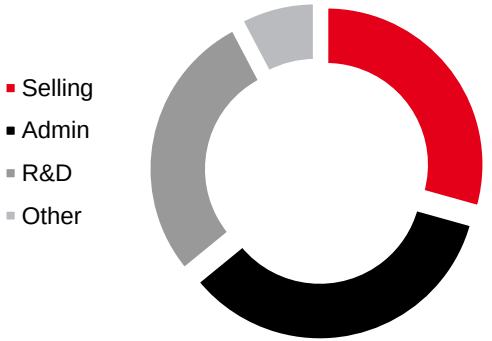
Detailed breakdown

Revenue
By business unit



Revenue
By geographic region

Opex
By function



	Systems	Services
% 4Q19 Revenue	76.2	23.8
% 4Q18 Revenue	61.2	38.8

	Americas	EMEA	Asia
% 4Q19 Revenue	18.3	35.2	46.5
% 4Q18 Revenue	19.8	57.3	22.9

	Selling	Admin	R&D	Other
% 4Q19 Revenue	20.9	24.7	20.1	5.5
% 4Q18 Revenue	22.7	17.1	18.2	1.6

Expected strong momentum through attractive long-term market drivers

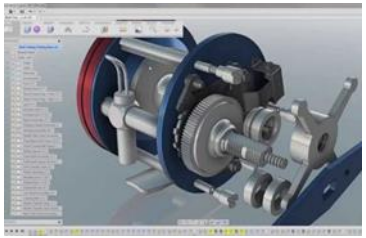
- 3D printing will become a **mainstream technology for series production**

- **Automation will become a key focus for the industry and offering integrated solutions** will be a huge market opportunity

- 3D printing will be a driver for **environmental development:** less waste in production and higher usage efficiency

- **Demand for lightweight, complex components expected to increase dramatically** across industries

- **Design software** for additive will become more integrated and easier to use



- 3D printing will become **smarter**

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Targeting new markets and applications with High Speed Sintering (HSS) technology for direct polymer parts

6x larger effective build volume (248 liters) than comparable 3D printers

Low operating costs: only 1 ink, no detailing agent required

HSS creates **less waste in production** and high **recyclability** of polymer powders

High material diversity to open up **new markets and applications**: sporting goods like shoes, speakers, automotive interiors and exteriors, sealings, gaskets, valves, grippers and other consumer products

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Key benefit – HSS combines the advantages of two existing additive processes

voxeljet's High Speed Sintering (HSS) technology combines the advantages of selective laser sintering (end products) and binder jetting (high throughput)

VX1000HSS = high-volume production of complex polymer parts

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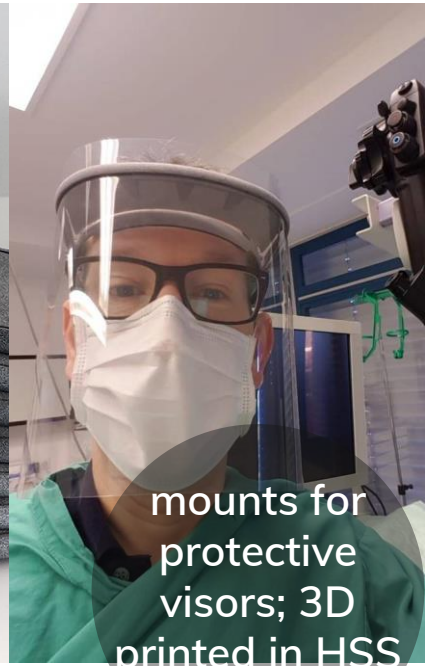
HSS applications: mounts for protective visors against COVID-19

With HSS, it is possible to print functional polymer parts. A local hospital mentioned in March 2020 that they were running out of mounts for protective shields against COVID-19.

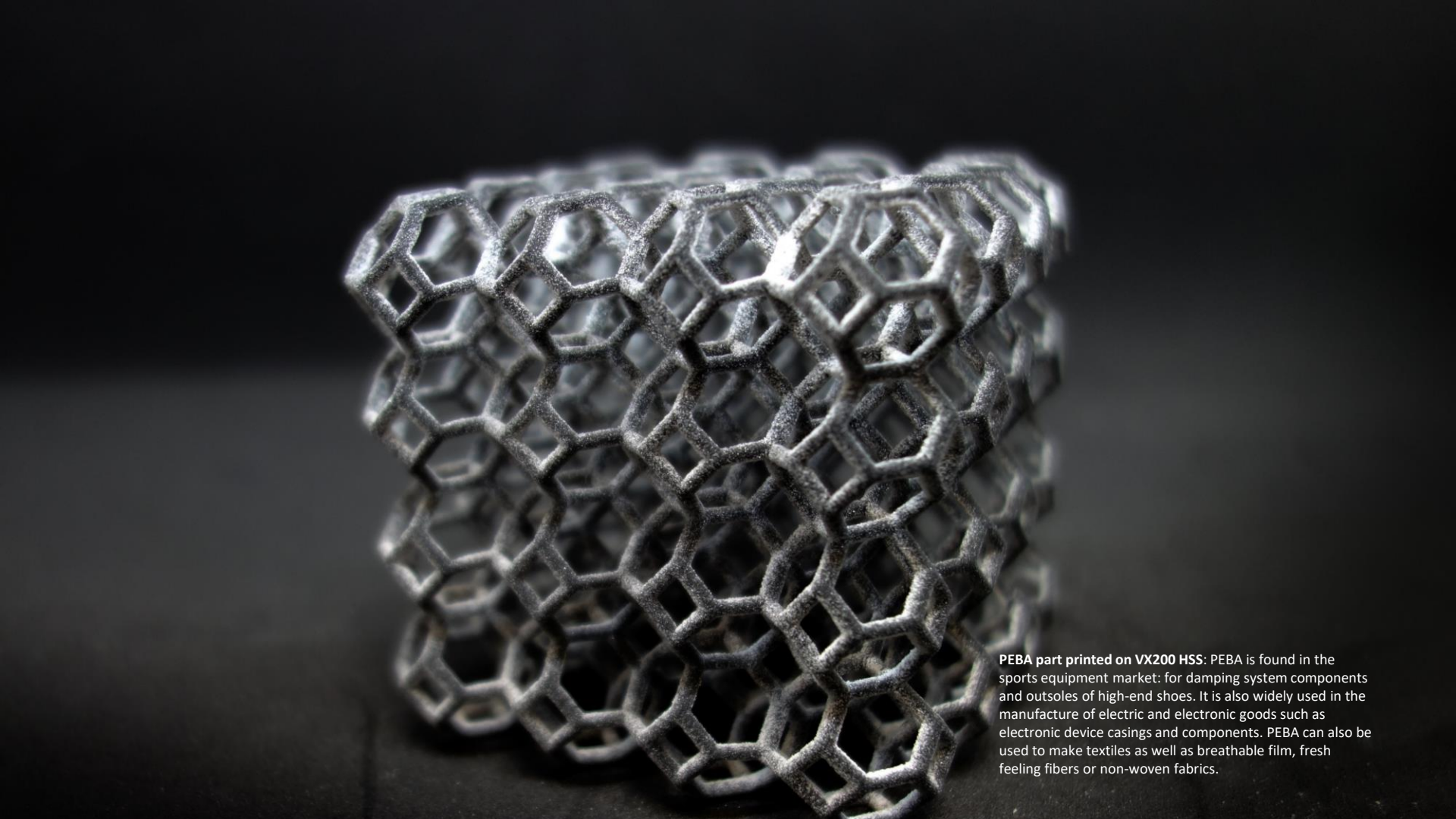
From the inquiry to the delivery it took just 24 hours.

When the large HSS-printer is ready, it can be used to mass produce polymer parts in high-quantities at high-speed.

The build volume of the new printer is roughly 250 liters, and with that, ca. 6 times larger than other currently available 3D printers.



mounts for protective visors; 3D printed in HSS



PEBA part printed on VX200 HSS: PEBA is found in the sports equipment market: for damping system components and outsoles of high-end shoes. It is also widely used in the manufacture of electric and electronic goods such as electronic device casings and components. PEBA can also be used to make textiles as well as breathable film, fresh feeling fibers or non-woven fabrics.

VJET X is integrated into conventional manufacturing and makes additive series production of complex metal components possible

- **10x faster** than previous models
- Layering speed of less than **5 seconds**
- **Zero emissions** during core printing, storage and when using the sand cores in the casting process
- Ready for **additive series production**: production cells, combining five VJET X systems, can print several hundred thousand parts a year

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Our key advantage - combining 3D printing with conventional manufacturing for high cost efficiency

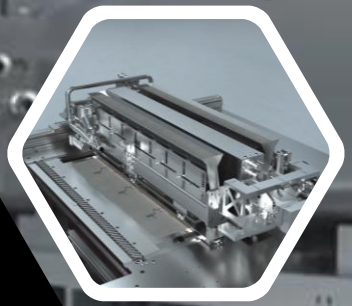
By combining high-speed 3D printing with conventional manufacturing, highly-complex metal components can be manufactured at scale at significantly lower costs per part as compared to other additive manufacturing technologies (link to video)

VJET X + conventional manufacturing = high-volume production of complex metal parts

VJET X

Additive Series Production

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



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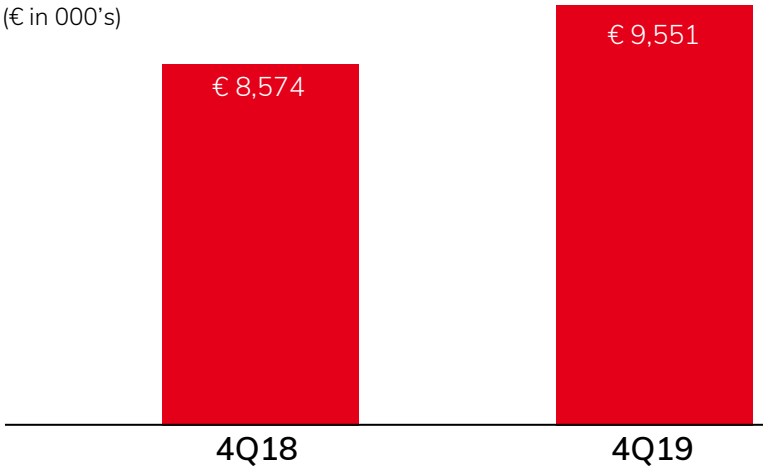
Revenue and gross profit: three months ended 12/31/2019

4Q Revenue

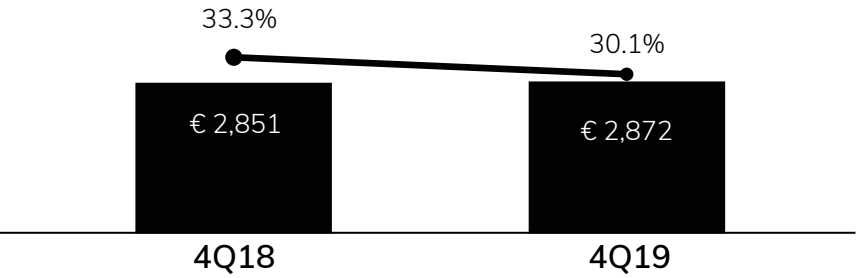
(€ in 000's)



- **New record in quarterly revenues**
- Revenues in 4Q19 increased by 11.4% to kEUR 9,551 compared to kEUR 8,574 in 4Q18

4Q Gross Profit

(€ in 000's)

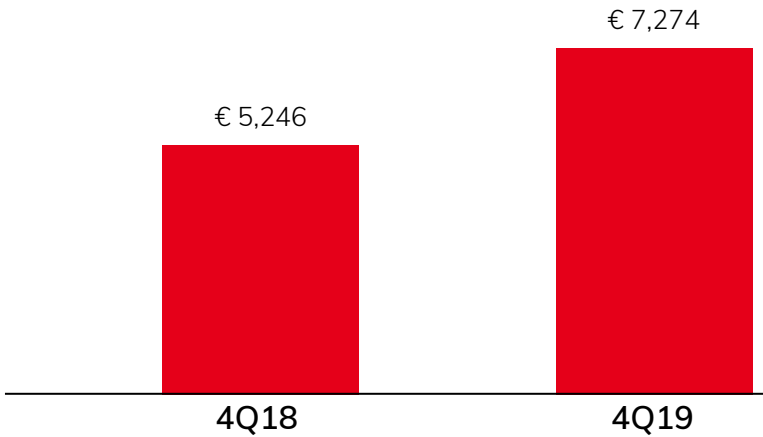


- Gross profit and gross profit margin were kEUR 2,872 and 30.1% in 4Q19 compared to kEUR 2,851 and 33.3% in 4Q18
- Higher gross margin contribution from Systems segments as larger platforms were sold
- Lower gross margin contribution from Services segment as a result of lower utilization in the European Service Center and higher depreciation in the US Service Center (VX4000 installed in 3Q18)

Segment financials - Systems: three months ended 12/31/2019

4Q Systems Revenue

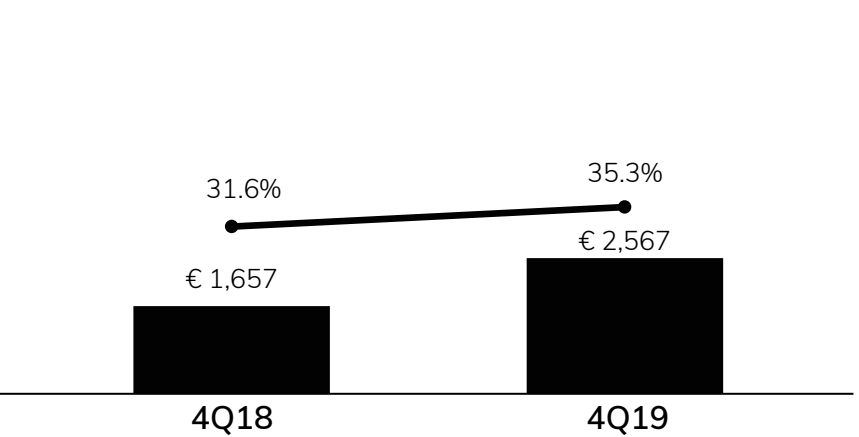
(€ in 000's)



- Systems revenues in 4Q19 increased 38.7% to *kEUR* 7,274 from *kEUR* 5,246 in 4Q18
- Six new and five refurbished printers sold in 4Q19 compared to ten new and two refurbished printers in 4Q18
- Systems revenues accounted for 76.2% of total revenues in 4Q19 compared to 61.2% in 4Q18

4Q Systems Gross Profit

(€ in 000's)

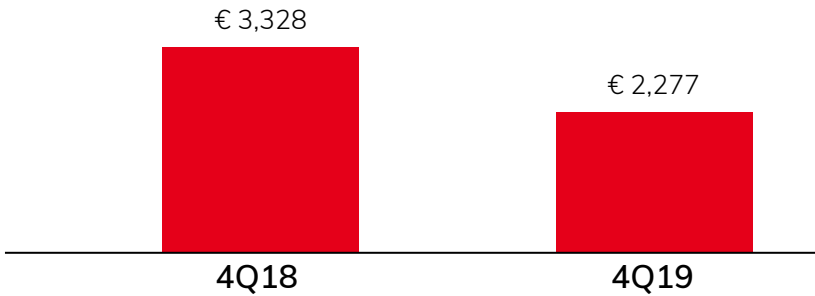


- Gross profit and margin of *kEUR* 2,567 and 35.3% in 4Q19 compared to *kEUR* 1,657 and 31.6% in 4Q18
- We sold more larger platforms, which usually generate higher gross profit margins compared to our smaller platforms
- 4Q19 Systems cost of sales includes one-off expense of *kEUR* 242 related to a cost optimization program (voluntary reduction of headcount)

Segment financials - Services: three months ended 12/31/2019

4Q Services Revenue

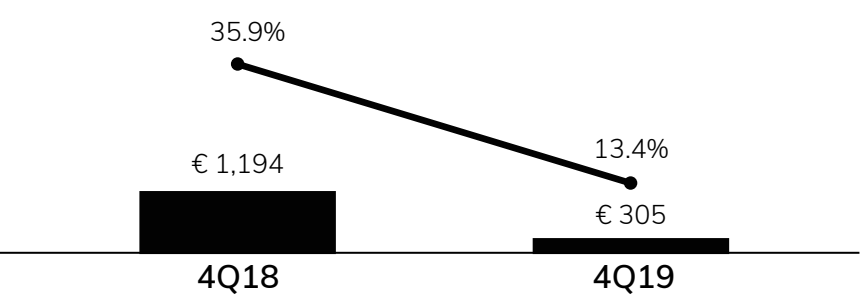
(€ in 000's)



- Services revenues for 4Q19 decreased 31.6% to *kEUR* 2,277 from *kEUR* 3,328 in 4Q18
- Services revenues accounted for 23.8% of total revenues in 4Q19 compared to 38.8% in 4Q18

4Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 305 and 13.4% in 4Q19 compared to *kEUR* 1,194 and 35.9% in 4Q18
- The decrease is mainly due to lower utilization in the European Service Center and higher depreciation expense related to one additional VX4000, installed at the American Service Center in 3Q18

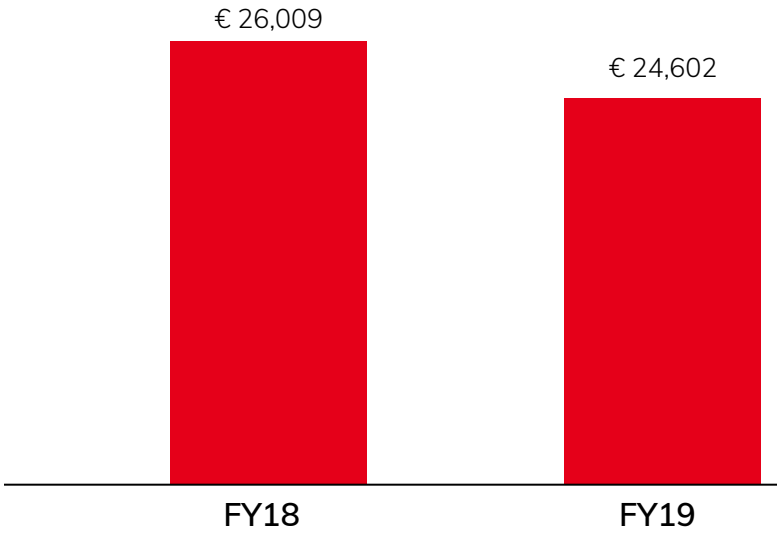
Financial highlights three months ended 12/31/2019

Thousands of EUR (except per share data)	Q4 2019	Q4 2018
Revenues	9,551	8,574
Cost of sales	(6,679)	(5,723)
Gross profit	2,872	2,851
Gross margin	30.1%	33.3%
SG&A	(4,354)	(3,417)
Research & Development	(1,917)	(1,563)
Other operating income (expense), net	0,152	0,122
Operating income (loss)	(3,247)	(2,007)
Net income (loss)	(3,614)	(300)
Earnings (loss) per ordinary share	(0.79)	(0.06)
Weighted avg. ordinary shares outstanding	4,836,000	4,595,348
Earnings (loss) per ADS	(0.16)	(0.01)
Weighted avg. ADSs outstanding	24,180,000	22,976,740

Revenue and gross profit: full year ended 12/31/2019

Full Year Revenues

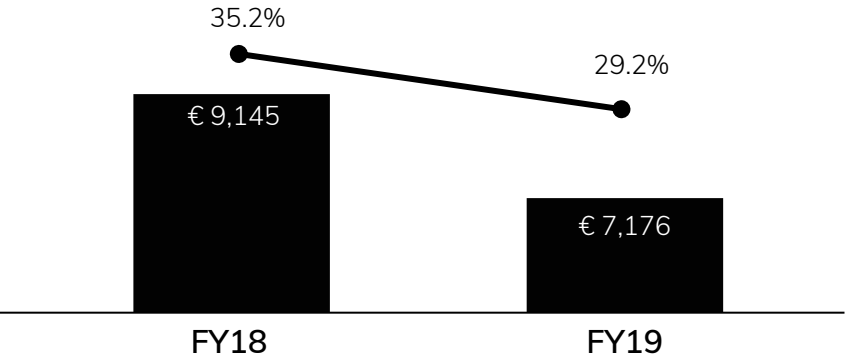
(€ in 000's)



> Revenues for FY19 decreased 5.4% to *kEUR* 24,602 from *kEUR* 26,009 in FY18

Full Year Gross Profit

(€ in 000's)

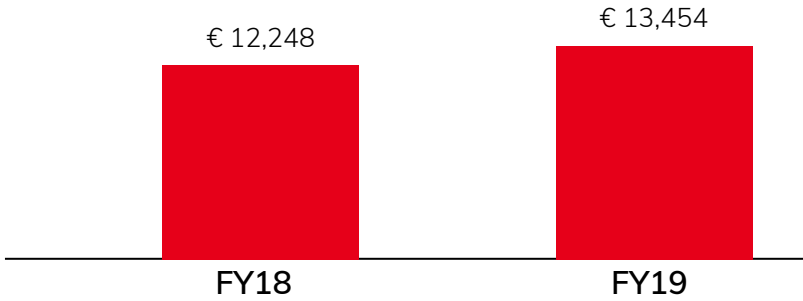


> Gross profit and margin of *kEUR* 7,176 and 29.2% in FY19 compared to *kEUR* 9,145 and 35.2% in FY18

Segment financials - Systems: full year ended 12/31/2019

Full Year Systems Revenues

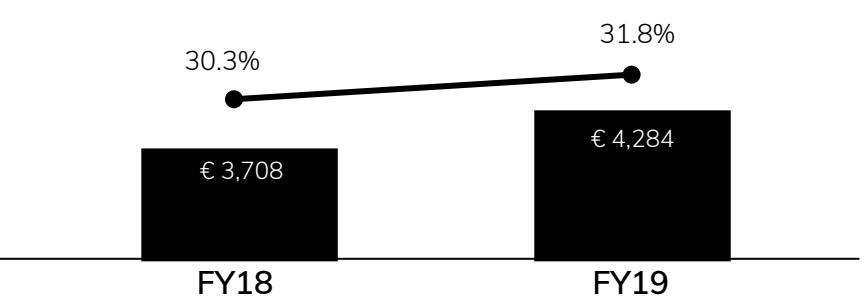
(€ in 000's)



- Systems revenues for FY19 increased 9.8% to *kEUR* 13,454 from *kEUR* 12,248 in FY18
- 13 new and six refurbished printers sold in FY19 compared to 14 new and five refurbished printers in FY18
- Systems revenues accounted for 54.7% of total revenues in FY19 compared to 47.1% in FY18

Full Year Systems Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 4,284 and 31.8% in FY19 compared to *kEUR* 3,708 and 30.3% in FY18
- Individual 3D printer's gross margin is above 40 percent
- Plans to reduce fixed costs in the System segment are currently being implemented, including the reduction of overhead

Segment financials - Services: full year ended 12/31/2019

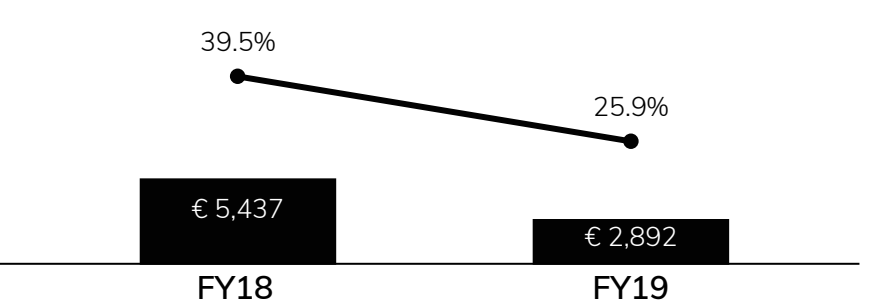
Full Year Revenue

(€ in 000's)

- Services revenues for FY19 decreased 19.0% to *kEUR 11,148* from *kEUR* 13,761 in FY18
- This decrease was mainly due to a significant decrease in revenue contribution from the European Service Center, while revenue from our Service Center in the US was flat.
- This was partially offset by an increase in revenue from our Service Center in China
- Services revenues accounted for 45.3% of total revenues in FY19 compared to 52.9% in FY18

Full Year Gross Profit

(€ in 000's)



- Gross profit and margin of *kEUR* 2,892 and 25.9% in FY19 compared to kEUR 5,437 and 39.5% in FY18
- The decrease is mainly related to lower gross profit margin contribution from the European Service Center, one-off expenses related to the restructuring of voxeljet UK and higher depreciation expenses in the US

Financial highlights full year ended 12/31/2019

Thousands of EUR (except per share data)	FY 2019	FY 2018
Revenues	24,602	26,009
Cost of sales	(17,426)	(16,864)
Gross profit	7,176	9,145
Gross margin	29.2%	35.2%
SG&A	(14,070)	(12,919)
Research & Development	(7,212)	(6,334)
Other operating income (expense), net	1,198	0,546
Operating income (loss)	(12,908)	(9,562)
Net income (loss)	(14,231)	(8,764)
Earnings (loss) per share	(2.94)	(2.21)
Weighted avg. shares outstanding	4,836,000	3,940,636
Earnings (loss) per ADS	(0.59)	(0.44)
Weighted avg. ADSs outstanding	24,180,000	19,703,180

Balance sheet (selected items)

Thousands of EUR (except per share data)	12/31/2019	12/31/2018
Cash and cash equivalents	4,368	7,402
Financial assets (bond funds)	7,408	12,905
Liquidity	11,776	20,307
Trade receivables	5,915	6,030
Inventories	12,459	10,064
Property, plant and equipment	27,343	27,675
Total debt and finance lease obligations	21,156	17,171
Equity	33,331	46,475
Weighted average shares outstanding	4,836,000	3,940,636
Weighted average ADSs outstanding	24,180,000	19,703,180

Comments

> Line of credit provided by the European Investment Bank provides additional flexibility to ensure an efficient supply chain and continued innovation

> Total debt of 21.2 million euros consists of 20 million euros of long-term debt, which includes 10 million euros from the EIB's Horizon2020 venture debt program and 3.6 million euros of lease liabilities as a result of initially applying the IFRS 16 standard. These lease liabilities were previously classified as operating leases

Financial guidance

- Full year 2020
  - Revenue is expected to be in the range of € 26.0 million and € 30.0 million
  - Gross margin is expected to be above 40%
  - SG&A expenses expected to be between € 13.0 and € 13.25 million
  - R&D expenses expected to be between € 5.75 and € 6.25 million
  - Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
  - CapEx projected to be between € 0.5 and € 1.0 million
- Adjusted EBITDA for the second half of 2020 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time
- First half 2020 revenue projected to be between € 8.5 and € 11.5 million

Expected long-term operating model 2025

Expected revenue growth 15-20% p.a.

Projected gross margin > 40%

Projected operating expenses

- R&D: 12.5% of revenue
- Sales: 10.0% of revenue
- Admin: 7.5% of revenue

Expected EBITDA margin 20-22.5%
Expected EBIT margin 12.5-15.0%

We are in the business for additive series production

Johannes Pesch
Director Business Development
& Investor Relations

+49 (821) 7483 172
+49 (176) 4539 8316
johannes.pesch@voxeljet.com

Investor Relations

+49 (821) 74 83 - 100
investorrelations@voxeljet.com