

# First Quarter 2016 Financial Results

May 13th, 2016

This presentation contains forward-looking statements about voxeljet AG based on management's current expectations which are subject to known and unknown uncertainties and risks. Our actual results could differ materially from those discussed due to a number of factors, including the risk factors included in our annual report on Form 20-F. We are providing this information as of the date of this presentation and do not undertake any obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.



**Dr. Ingo Ederer**  
CEO and Founder



**Rudolf Franz**  
COO and CFO

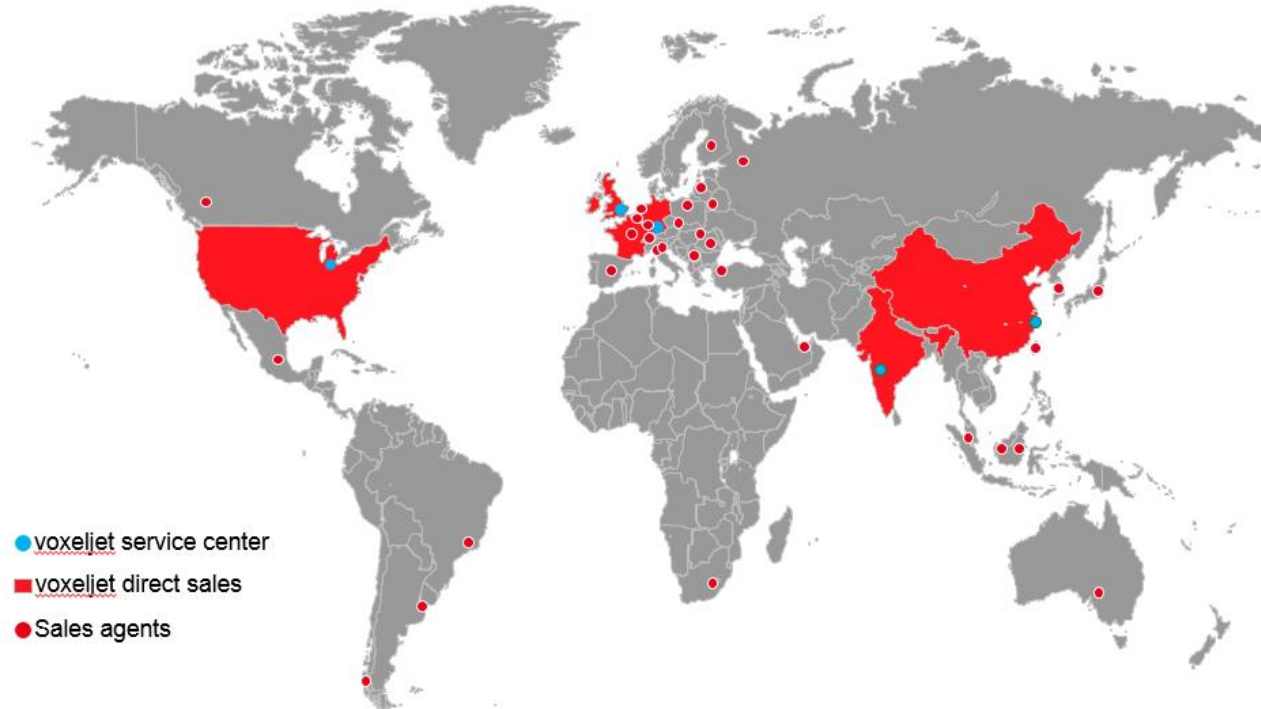
- Q1 Highlights
- Business Update
- Financial Overview

# Q1 HIGHLIGHTS

- ✓ **Total liquidity on hand > € 32 million**
  - **Total revenues decreased 12.9% to kEUR 4,870 from kEUR 5,589 in Q1/2015**
    - **Systems revenues decreased 1.2% to kEUR 2,783 from kEUR 2,817 in Q1/2015**
      - Revenue recognition for 1 System slipped into April
      - Backlog of € 5.4 million at March 31, 2016
      - Surge in customer interest, especially in the US and Asia
    - **Services revenues decreased 24.7% to kEUR 2,087 from kEUR 2,772 in Q1/2015**
      - Driven by macroeconomic headwinds in January and February 2016
      - March 2016 back on track with above plan results
      - Difficult year-over-year comparison with Q1/2015 growth of almost 100%
- ✓ **Reaffirm full year 2016 revenue guidance of kEUR 28-30,000**

# BUSINESS UPDATE

# The foundation for future growth has been laid



## Execution Steps- voxeljet group

**FY 2016**

Establish global footprint by active presence in the most relevant markets



Leverage global footprint to increase sales

Become EBITDA positive

# Global Expansion well on track



## Execution Steps- voxeljet subsidiaries

**FY 2016**

Find suitable location

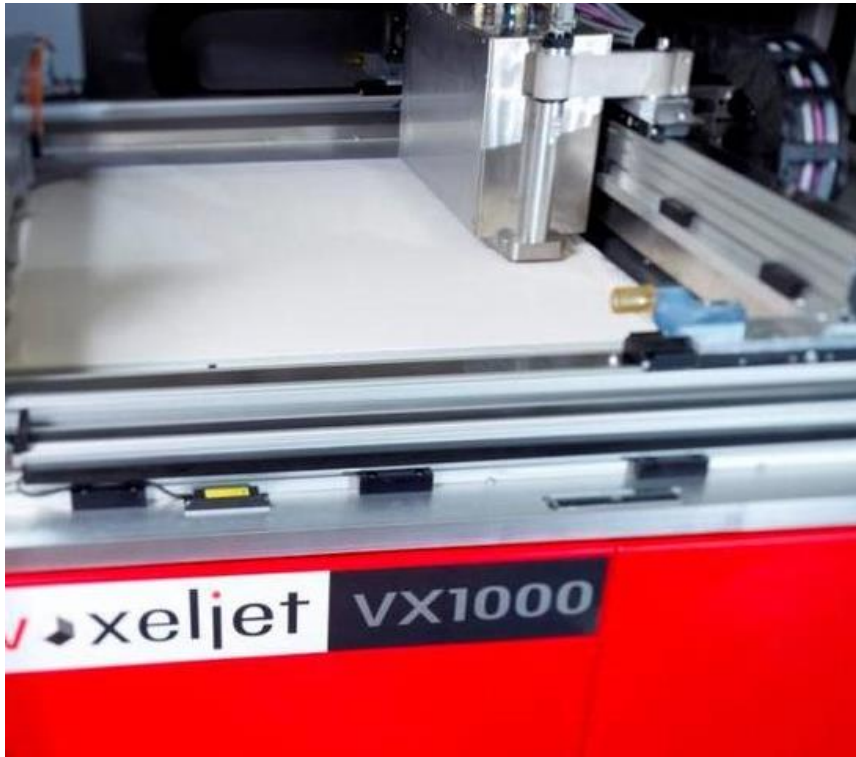
Find suitable, highly motivated colleagues

Ramp up sales





## SYSTEMS



- High speed
- Large formats
- Platforms for various material sets

## SERVICES

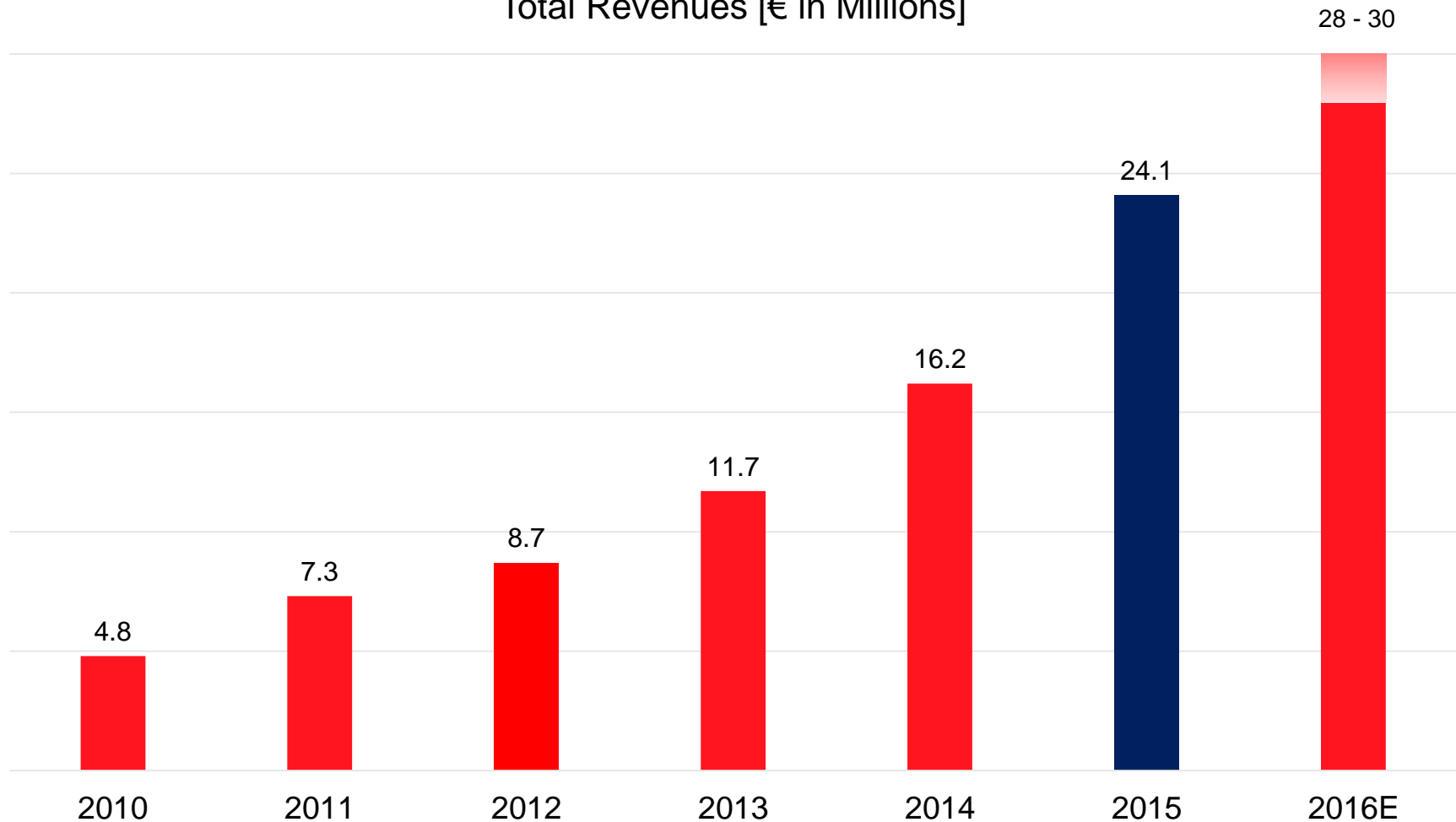


- Lower cost of entry
- Unique build envelopes for large parts & quantities
- Affordable on-demand access

# Revenue Growth Proves Technology Acceptance



Total Revenues [€ in Millions]



# HQ expansion well on track

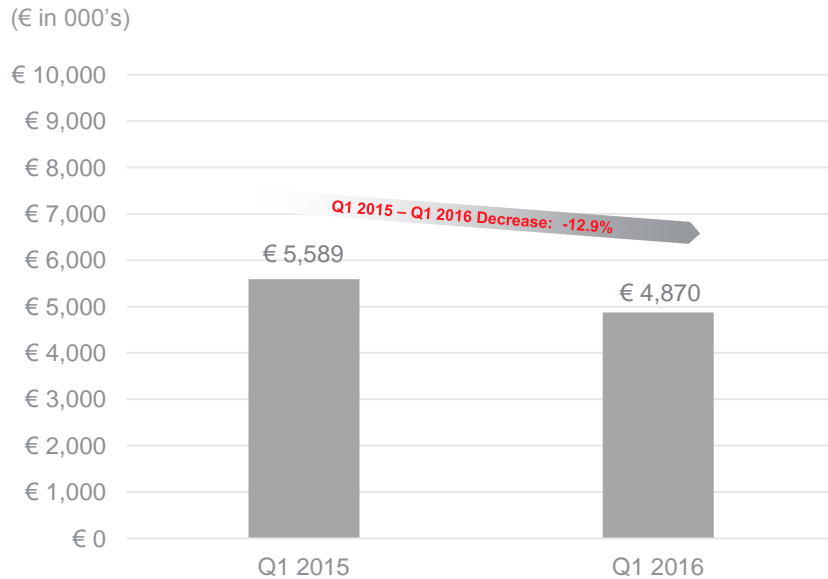


# FINANCIAL OVERVIEW

# Revenue and Gross Profit: Three Months Ended 03/31/2016

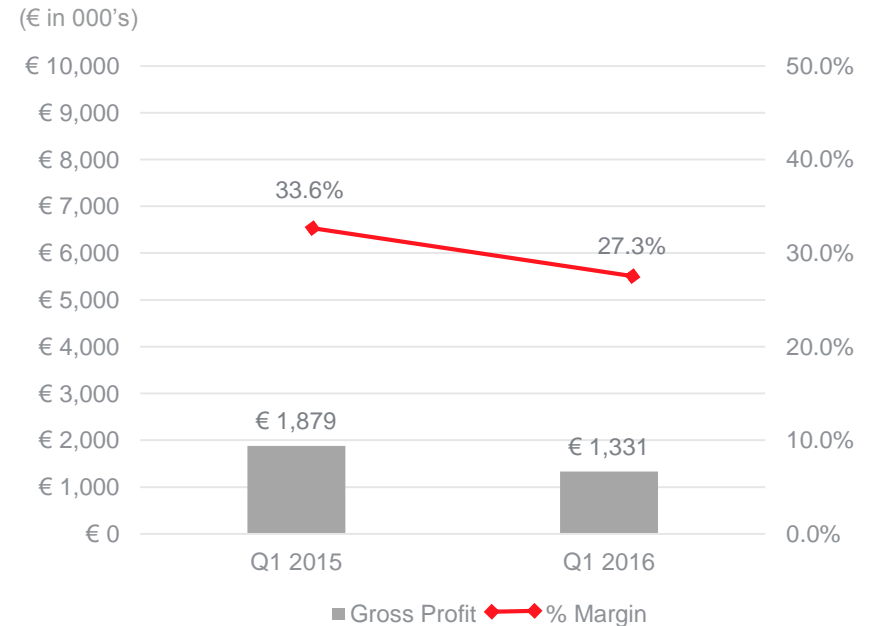


## Q1 Revenues



- Revenues for Q1 2016 decreased 12.9% to kEUR 4,870 from kEUR 5,589 in Q1 2015

## Q1 Gross Profit



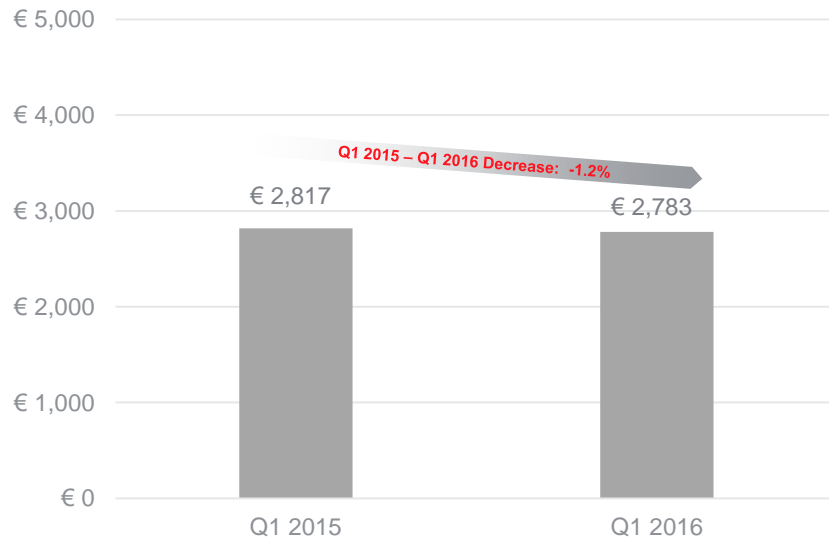
- Gross profit and margin of kEUR1,331 and 27.3% in Q1 2016 compared to kEUR1,879 and 33.6% in Q1 2015

# Segment Financials – Systems: Three Months Ended 03/31/2016



## Q1 Systems Revenues

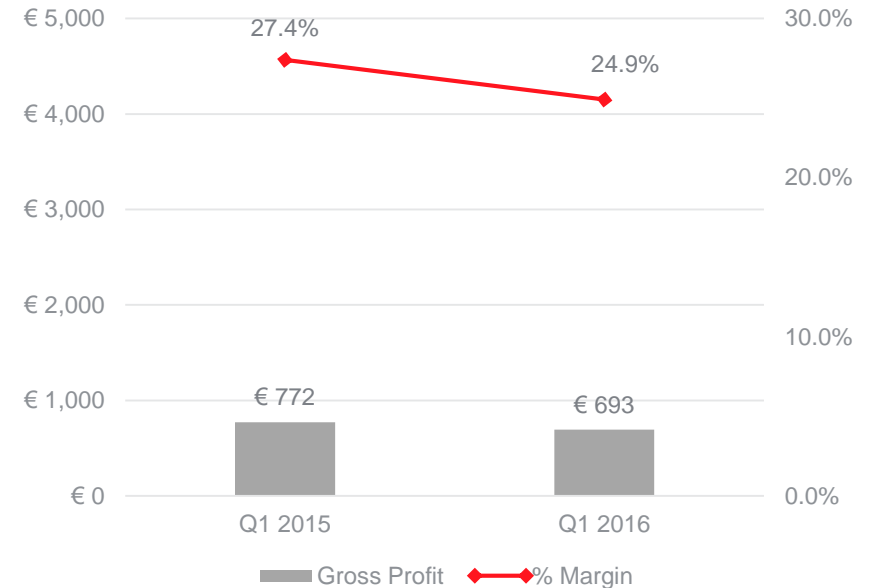
(€ in 000's)



- Sold 3 new printers in Q1 2016 compared to 2 new and 2 used printers in Q1 2015
- Systems revenues accounted for 57% of total revenues in Q1 2016 compared to 50% in Q1 2015

## Q1 Systems Gross Profit

(€ in 000's)



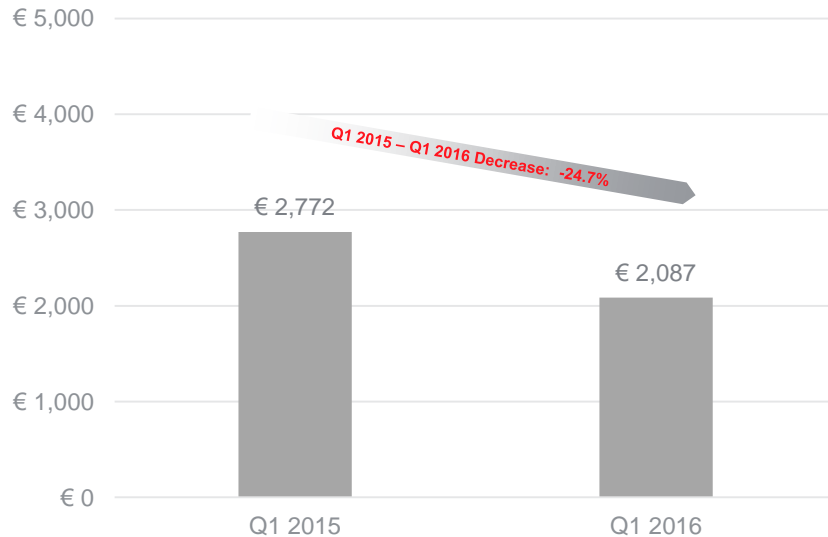
- Gross profit and margin of KEUR 693 and 24.9%, respectively, in Q1 2016
- Higher overhead costs related to our growth strategy affected gross margin
- Systems headcount grew 66% within past 12 months to meet growing demand

# Segment Financials – Services: Three Months Ended 03/31/2016



## Q1 Services Revenues

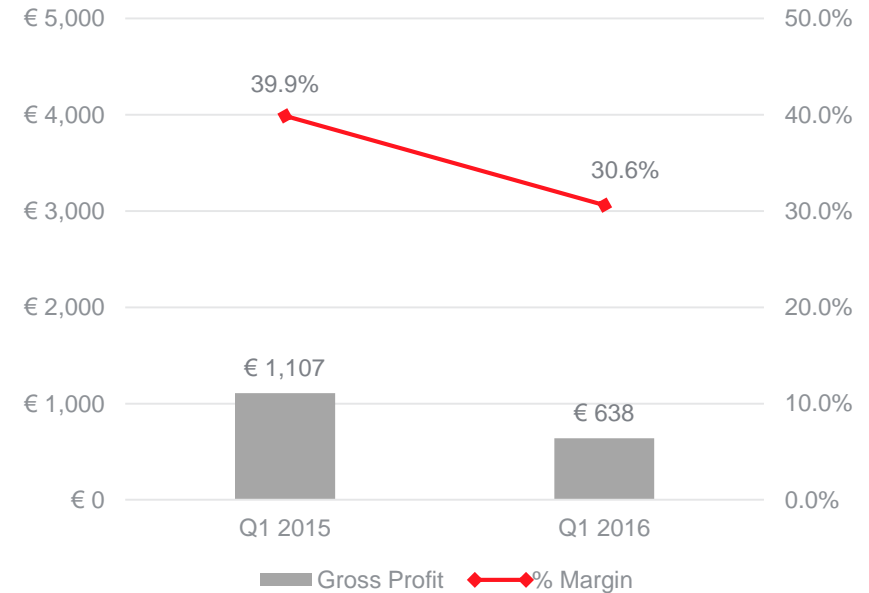
(€ in 000's)



- Services revenues for Q1 2016 decreased 24.7% from Q1 2015
- The decrease was mainly attributable to a slow start in January and February 2016 as well as difficult year-over-year comparison, with an increase of almost 100% in Q1 2015

## Q1 Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 638 and 30.6%, respectively, in Q1 2016
- Higher overhead costs related to our growth strategy also affected gross margin

# Financial Highlights Three Months Ended 03/31/2016



Thousands of EUR (except per share data)	Q1 2016	Q1 2015
Revenues	4,870	5,589
Cost of sales	(3,539)	(3,710)
Gross profit	1,331	1,879
Gross margin	27.3%	33.6%
SG&A	(2,299)	(3,035)
Research & Development	(1,307)	(1,560)
Other operating expense, net	(1,129)	(206)
Operating loss	(3,087)	(1,466)
Net loss	(3,114)	(1,630)
Loss per share	(0.84)	(0.49)
Weighted avg. shares outstanding	3,720,000	3,720,000
Loss per ADS	(0.17)	(0.10)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

(1) Based on a conversion rate of five American Depositary Shares ("ADSs") per ordinary share



# Balance Sheet (selected items)



Thousands of EUR (except per share data)	03/31/2016	12/31/2015
Cash and cash equivalents	1,589	2,086
Financial assets	30,727	31,746
Trade receivables	2,835	3,348
Inventories	9,489	7,841
Property, plant and equipment	21,194	21,383
Total debt and finance lease obligations	2,165	2,441
Equity	69,581	70,120
Weighted average shares outstanding	3,720,000	3,720,000
Weighted average ADSs outstanding (1)	18,600,000	18,600,000

(1) Based on a conversion rate of five American Depositary Shares ("ADSs") per ordinary share

- Revenue is expected to be in the range of € 28.0 and € 30.0 million
- Gross margin is expected to be between 40% and 42%
- SG&A expenses in the range of € 10.0 and € 11.0 million
- R&D expenses between € 4.0 and € 5.0 million
- EBITDA is expected to be neutral-to-positive
- Depreciation and amortization expenses between € 3.0 and € 4.0 million
- Capital expenditures are projected to be in the range of € 12.0 and € 13.0 million
- Revenue guidance for Q2 2016 is in the range of € 6.5 million to € 7.0 million

**Revenue Growth: 25-30%**

**Gross Margin: 40-50%**

**EBITDA Margin: 20 – 25%**

**Operating Margin: 10 – 15%**