



Second Quarter 2016 Financial Results

August 12th, 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

- Q2 Highlights
- Business Update
- Financial Overview

Q2 HIGHLIGHTS

- **Total revenues increased 14.8% to kEUR 6,296 from kEUR 5,484 in Q2/2015**
- **Systems revenues increased 97.4% to kEUR 3,815 from kEUR 1,933 in Q2/2015**
 - Backlog of € 4.2 million at June 30, 2016
- **Services revenues decreased 30.1% to kEUR 2,481 from kEUR 3,551 in Q2/2015**
 - Difficult year-over-year comparison with Q2/2015 growth of more than 135%
 - Lower revenue contribution after giving effect to the restructuring of voxeljet UK

BUSINESS UPDATE

Establish Large
Scale Service
Centers



- Successfully increased our footprint with voxeljet America, voxeljet UK, voxeljet India and voxeljet China

Continue to Innovate



- More than 220 U.S. and international patents and patent applications
- Multiple active R&D projects
- Partner and license complementary technologies

Expand Sales and
Marketing Presence



- > 40 direct employees in Sales
- > 30 agents/partners representing voxeljet around the world



Execution Steps- voxeljet group

FY 2016

Establish global footprint by active presence in the most relevant manufacturing markets



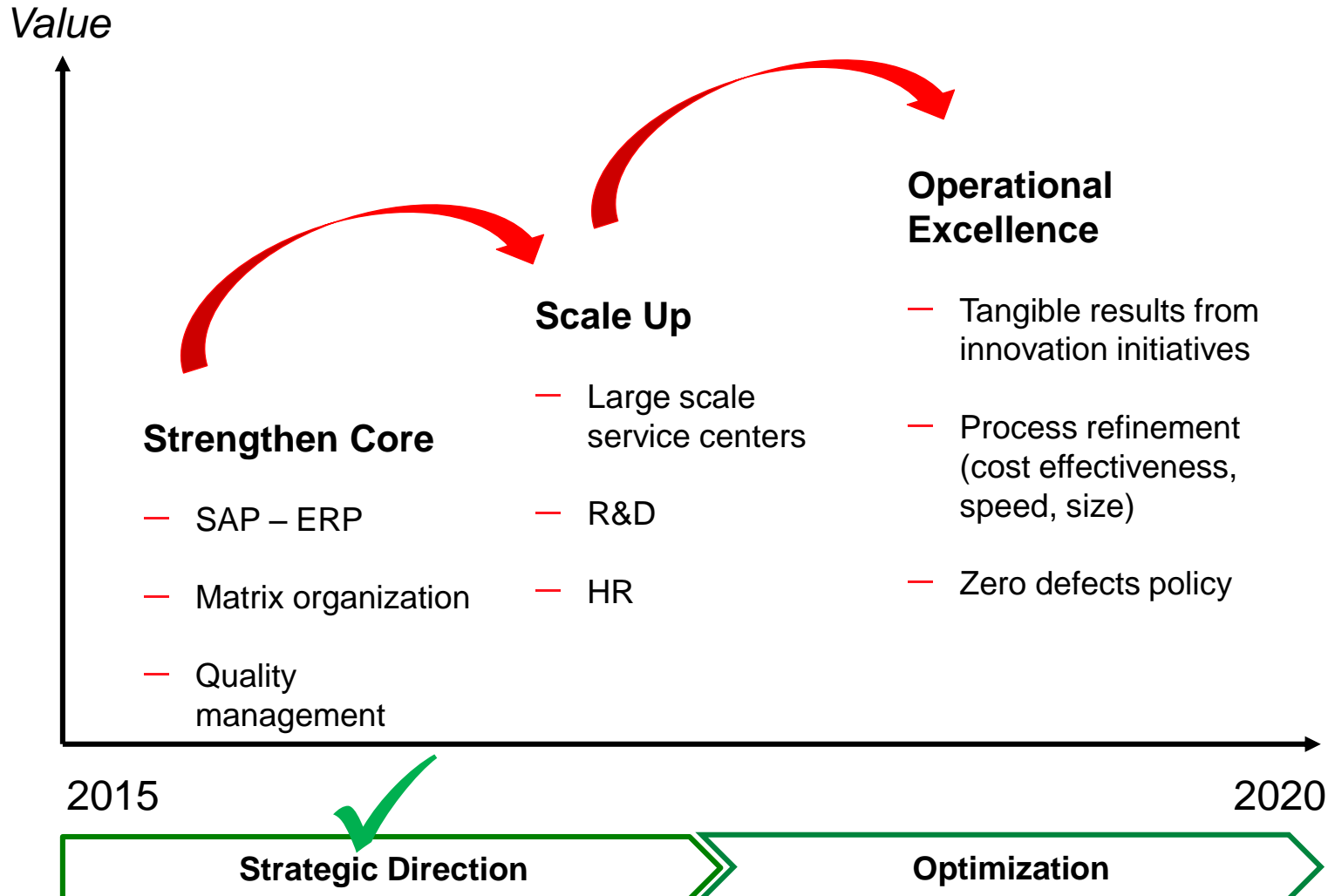
Leverage global footprint to increase international sales

HQ expansion well on track





- Successfully laid the foundation stone with local government
- *New production facility ~3,000 sqm*
- *New office space ~1,000 sqm*
- *Will help to optimize financials as expensive rent fees can be avoided*

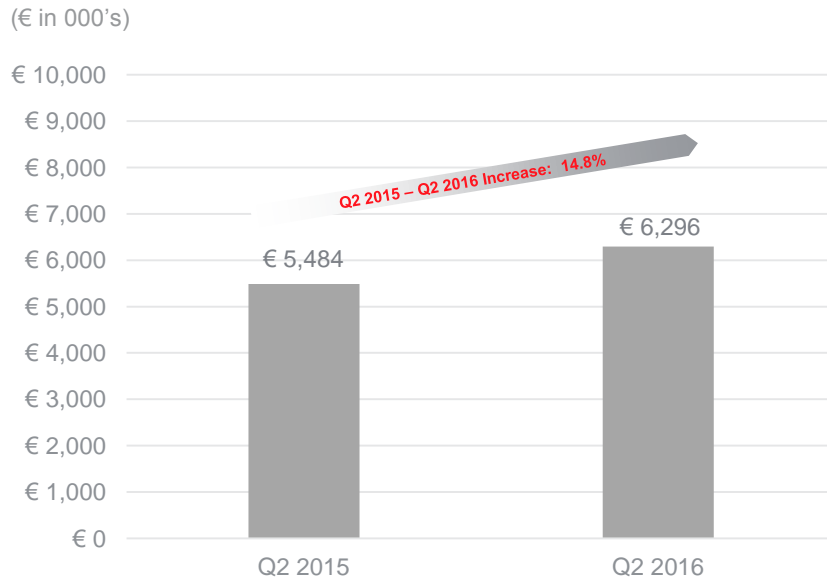


FINANCIAL OVERVIEW

Revenue and Gross Profit: Three Months Ended 06/30/2016

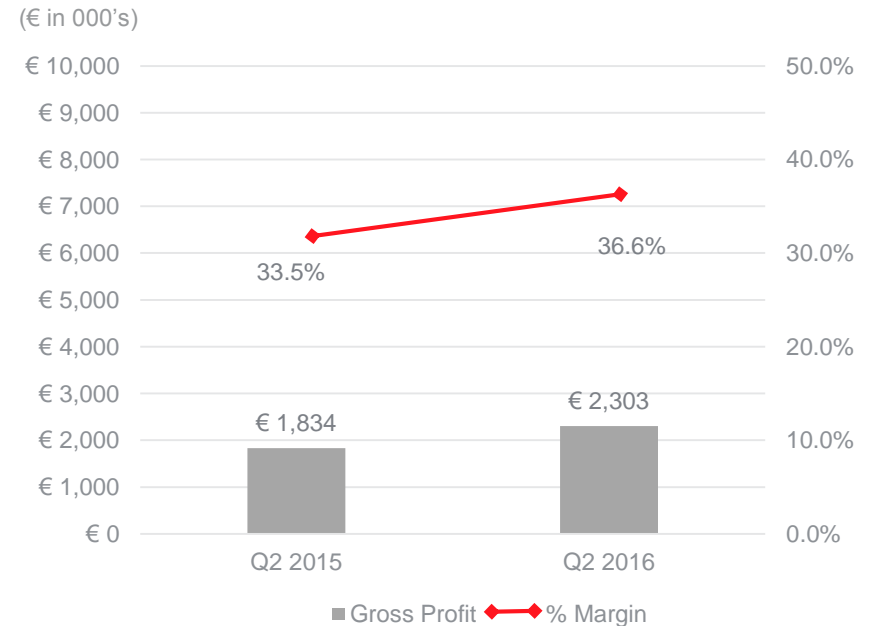


Q2 Revenues



- Revenues for Q2 2016 increased 14.8% to kEUR 6,296 from kEUR 5,484 in Q2 2015

Q2 Gross Profit

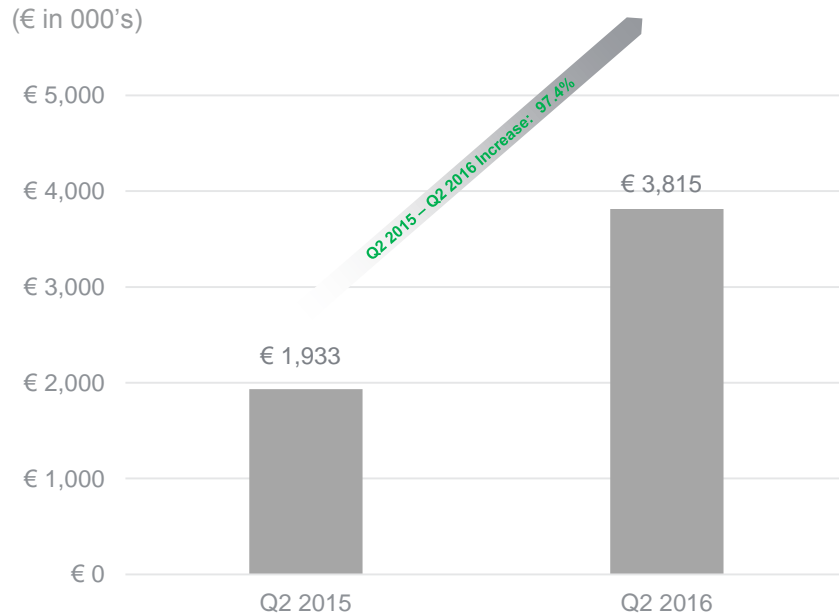


- Gross profit and margin of kEUR 2,303 and 36.6% in Q2 2016 compared to kEUR 1,834 and 33.5% in Q2 2015

Segment Financials – Systems: Three Months Ended 06/30/2016

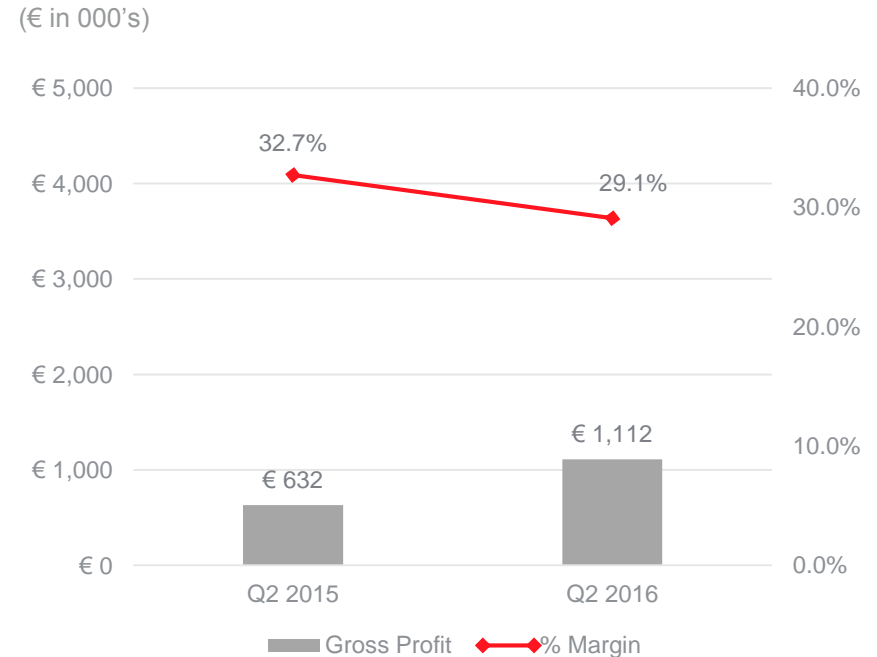


Q2 Systems Revenues



- Systems Revenue increased 97.4% to kEUR 3,815
- Sold 3 new printers and 3 refurbished printers in Q2 2016 compared to 3 new printers in Q2 2015
- Systems revenues accounted for 61% of total revenues in Q2 2016 compared to 35% in Q2 2015

Q2 Systems Gross Profit



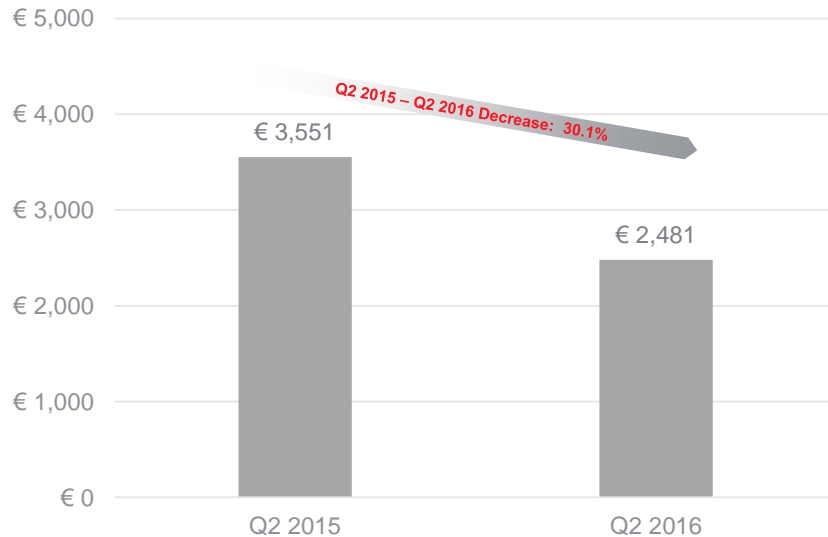
- Gross profit and margin of kEUR 1,112 and 29.1%
- New processes typically contribute lower gross profit at the beginning of the product life cycle
- Systems headcount grew 53% within past 12 months

Segment Financials – Services: Three Months Ended 06/30/2016



Q2 Services Revenues

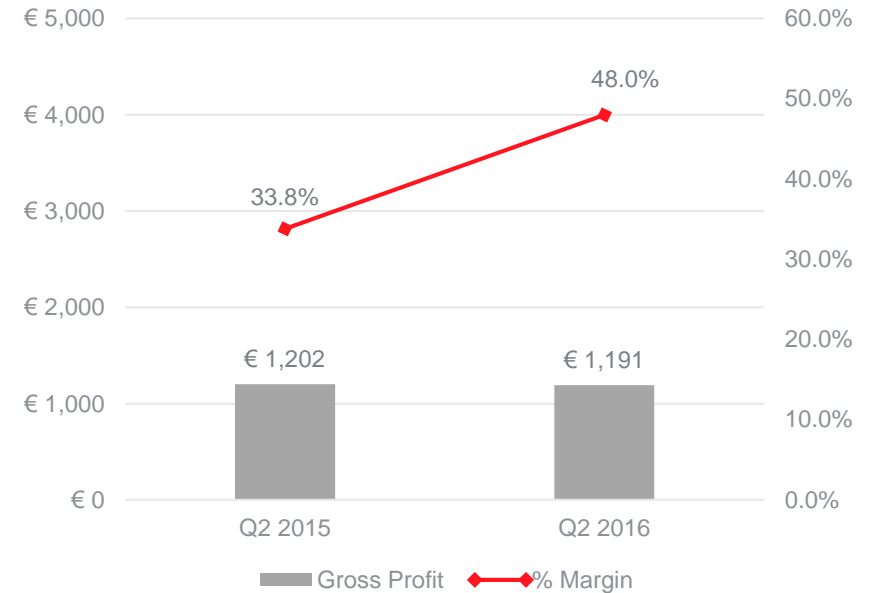
(€ in 000's)



- Services revenues decreased 30.1% to kEUR 2,481
- Difficult year-over-year comparison with Q2/2015 growth of more than 135%
- Lower revenue contribution after giving effect to the restructuring of voxeljet UK

Q2 Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 1,191 and 48,0%
- Mainly related to higher gross profit margin contributions from the German entity as well as from voxeljet America
- Services headcount grew 26% within past 12 months

Financial Highlights Three Months Ended 06/30/2016



Thousands of EUR (except per share data)	Q2 2016	Q2 2015
Revenues	6,296	5,484
Cost of sales	(3,993)	(3,650)
Gross profit	2,303	1,834
Gross margin	36.6%	33.5%
SG&A	(2,371)	(2,840)
Research & Development	(1,049)	(1,417)
Other operating expense, net	(491)	328
Operating loss	(1,608)	(2,095)
Net loss	(1,705)	(2,136)
Loss per share	(0.46)	(0.57)
Weighted avg. shares outstanding	3,720,000	3,720,000
Loss per ADS	(0.09)	(0.11)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

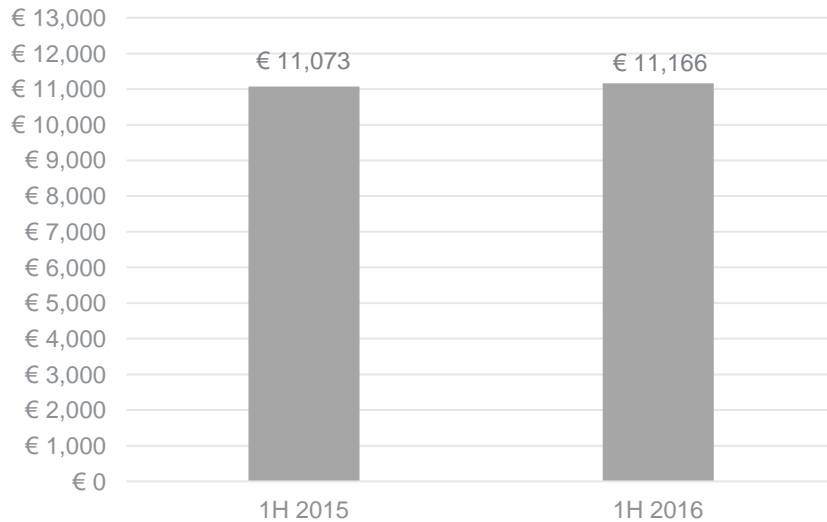
(1) Based on a conversion rate of five American Depositary Shares ("ADSs") per ordinary share

Revenue and Gross Profit: Six Months Ended 06/30/2016



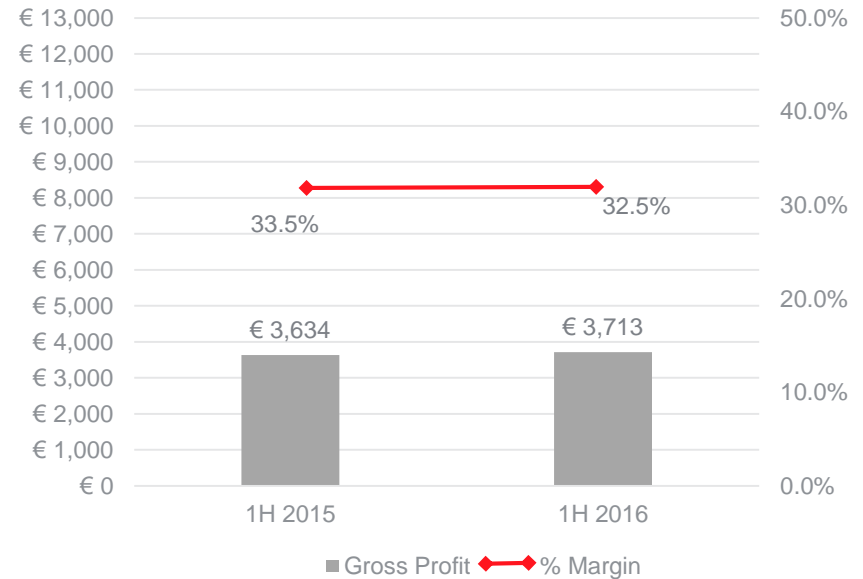
1H Revenues

(€ in 000's)



1H Gross Profit

(€ in 000's)

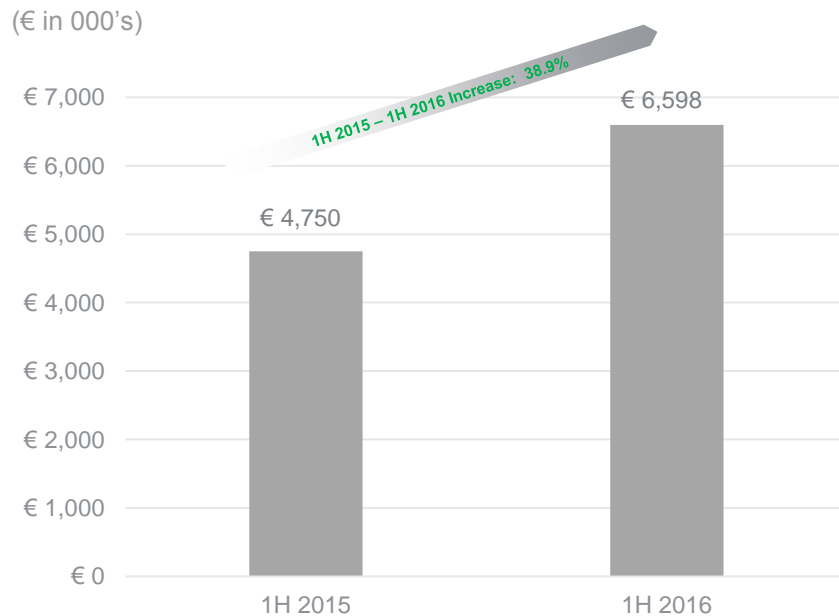


- Total revenues for 1H 2016 almost unchanged compared to prior years period
- Gross profit and margin almost unchanged for 1H 2016 compared to prior years period

Segment Financials – Systems: Six Months Ended 06/30/2016

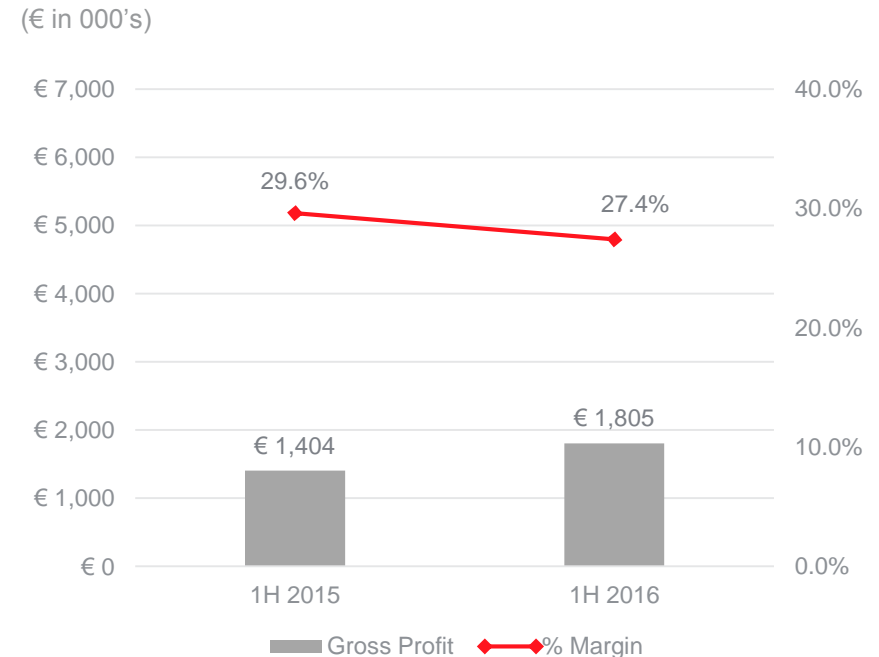


1H Systems Revenues



- Systems Revenue increased 38.9% 1H 2016 compared to prior years period
- Sold 6 new printers and 3 refurbished printers in 1H 2016 compared to 5 new printers and 2 refurbished printers in 1H 2015
- Systems revenues accounted for 59% of total revenues in 1H 2016 compared to 43% in 1H 2015

1H Systems Gross Profit



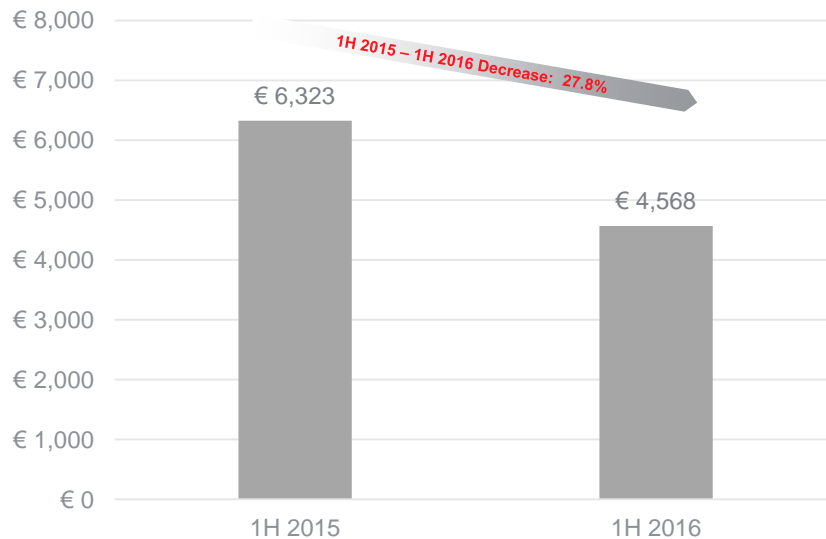
- Gross profit and margin of kEUR 1,805 and 27.4% 1H 2016
- New processes typically contribute lower gross profit at the beginning of the product life cycle
- Systems headcount grew 53% within past 12 months

Segment Financials – Services: Six Months Ended 06/30/2016



1H Services Revenues

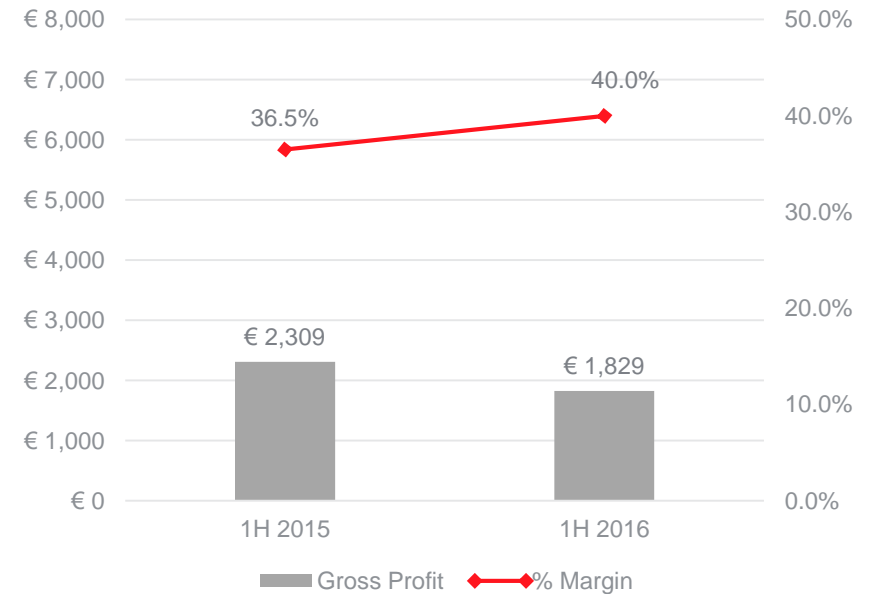
(€ in 000's)



- Services revenues decreased 27.8% 1H 2016 compared to prior years period
- After weak Q1/2016 in German operations, improvements in Q2/2016
- Lower revenue contribution after giving effect to the restructuring of voxeljet UK

1H Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 1,829 and 40% 1H 2016
- Mainly related to higher gross profit margin contributions from the German entity as well as from voxeljet America
- Services headcount grew 26% within past 12 months

Financial Highlights Six Months Ended 06/30/2016



Thousands of EUR (except per share data)	1H 2016	1H 2015
Revenues	11,166	11,073
Cost of sales	(7,532)	(7,360)
Gross profit	3,634	3,713
Gross margin	32.5%	33.5%
SG&A	(4,670)	(5,875)
Research & Development	(2,356)	(2,977)
Other operating expense, net	(1,303)	1,578
Operating loss	(4,695)	(3,561)
Net loss	(4,819)	(3,766)
Loss per share	(1.29)	(1.01)
Weighted avg. shares outstanding	3,720,000	3,720,000
Loss per ADS	(0.26)	(0.20)
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)	06/30/2016	12/31/2015
Cash and cash equivalents	12,877	2,086
Financial assets	14,619	31,746
Trade receivables	2,924	3,348
Inventories	11,220	7,841
Property, plant and equipment	20,786	21,383
Total debt and finance lease obligations	2,979	2,441
Equity	66,470	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

- Full year revenue is expected to be in the range of € 24.0 and € 25.0 million
- Gross margin is expected to be between 35% and 40%
- SG&A expenses in the range of € 9.0 and € 9.5 million
- R&D expenses between € 4.0 and € 5.0 million
- Depreciation and amortization expenses between € 2.5 and € 3.0 million
- Capital expenditures between € 10.0 and € 11.0 million
- Third quarter revenues between € 4.5 and € 5.5 million
- EBITDA for the fourth quarter is expected to be neutral-to-positive

Revenue Growth: 25-30%

Gross Margin: 40-50%

EBITDA Margin: 20 – 25%

Operating Margin: 10 – 15%