



# Third Quarter 2016 Financial Results

November 11th, 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

- Business Update
- Technology Update
- Market Update
- Financial Overview

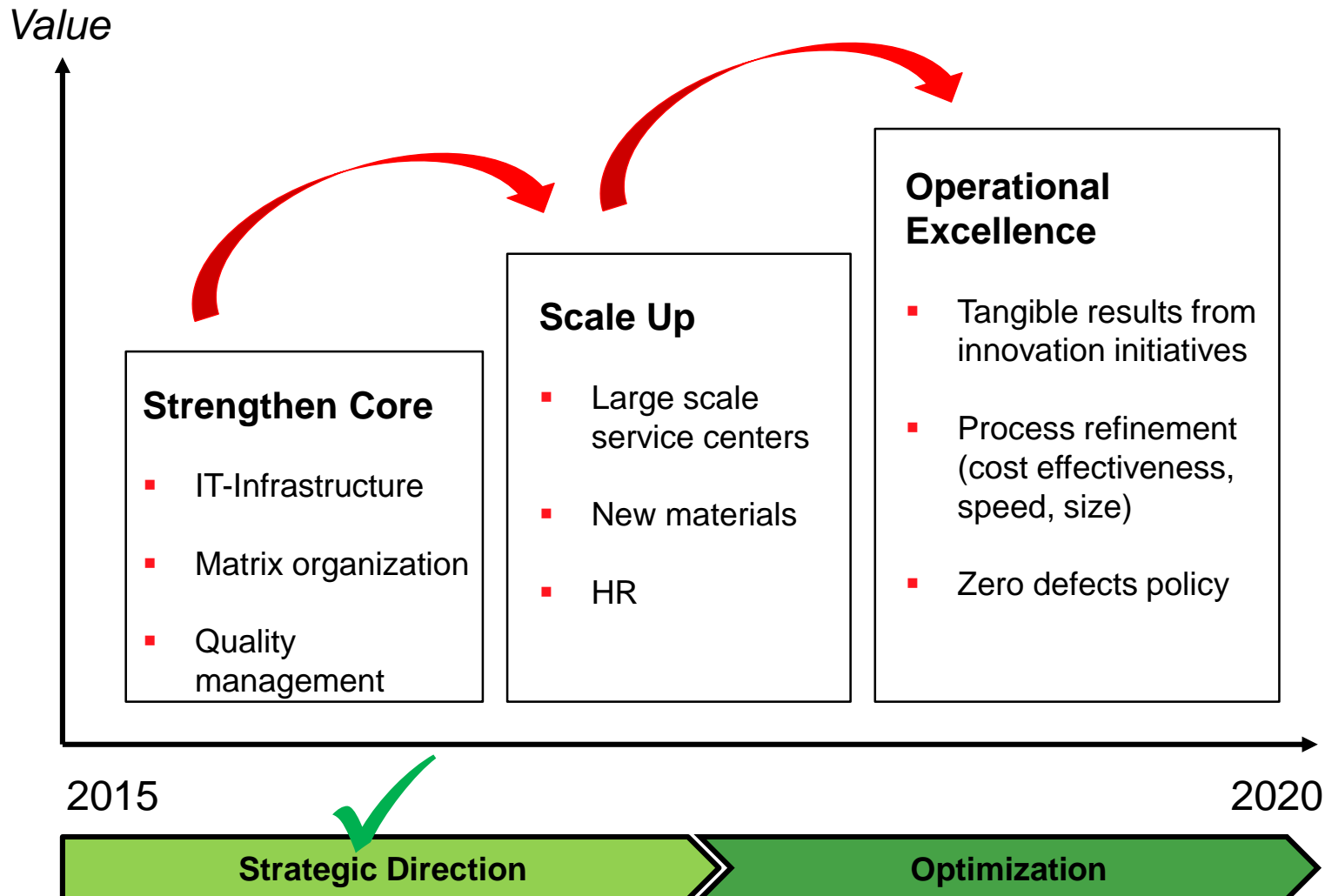


- Founded in 1999
- > 275 employees
- Headquarters in Augsburg, Germany
- Subsidiaries: Detroit/USA, London/UK, Pune/India, Shanghai/China
- Scope of business: Industrial 3D-printing
- Public company traded on NYSE since October 2013

# BUSINESS UPDATE



- **Total revenues increased 4.0% to kEUR 4,897 from kEUR 4,710 in Q3/2015**
- ***Systems revenues increased 74.5% to kEUR 2,549 from kEUR 1,461 in Q3/2015***
  - Backlog of € 5.8 million at September 30, 2016 representing ten printers
- ***Services revenues decreased 27.7% to kEUR 2,348 from kEUR 3,249 in Q3/2015***
  - Lower revenue contribution after giving effect to the restructuring of voxeljet UK



## IT Infrastructure

- Continuous investment in IT
  - Standardize, integrate and automate processes to reduce time to market and save costs (Digital Warehouse, ERP-based Production Planning etc.)
  - Introduction of cloud based CRM tool to leverage global reach and drive international sales
- Joined SAP & UPS co-innovation program to push 3D Printing into mainstream manufacturing

## Process Refinement

- Further improvement of reliability and overall printer performance [l/h] as key-focus in R&D
  - Stringent audit of critical suppliers to ensure quality of consumables (e.g. binder)
  - Material development: close cooperation with industry partners to develop new and improved materials



## HQs

- Expansion on track
  - New and improved Systems assembly capacity
  - Additional office space

## voxeljet America

- Additional equipment to satisfy increasing demand
- Additional sales partner for Mexico

## voxeljet UK

- Expected to move into new and increased facility in the first half of 2017 to host additional PDB printing systems
- Increased revenue contribution from industrial customers

## voxeljet India

- Focus on ramping up sales team to cover whole Indian market
- Increased demand from high value-added, export-oriented foundries

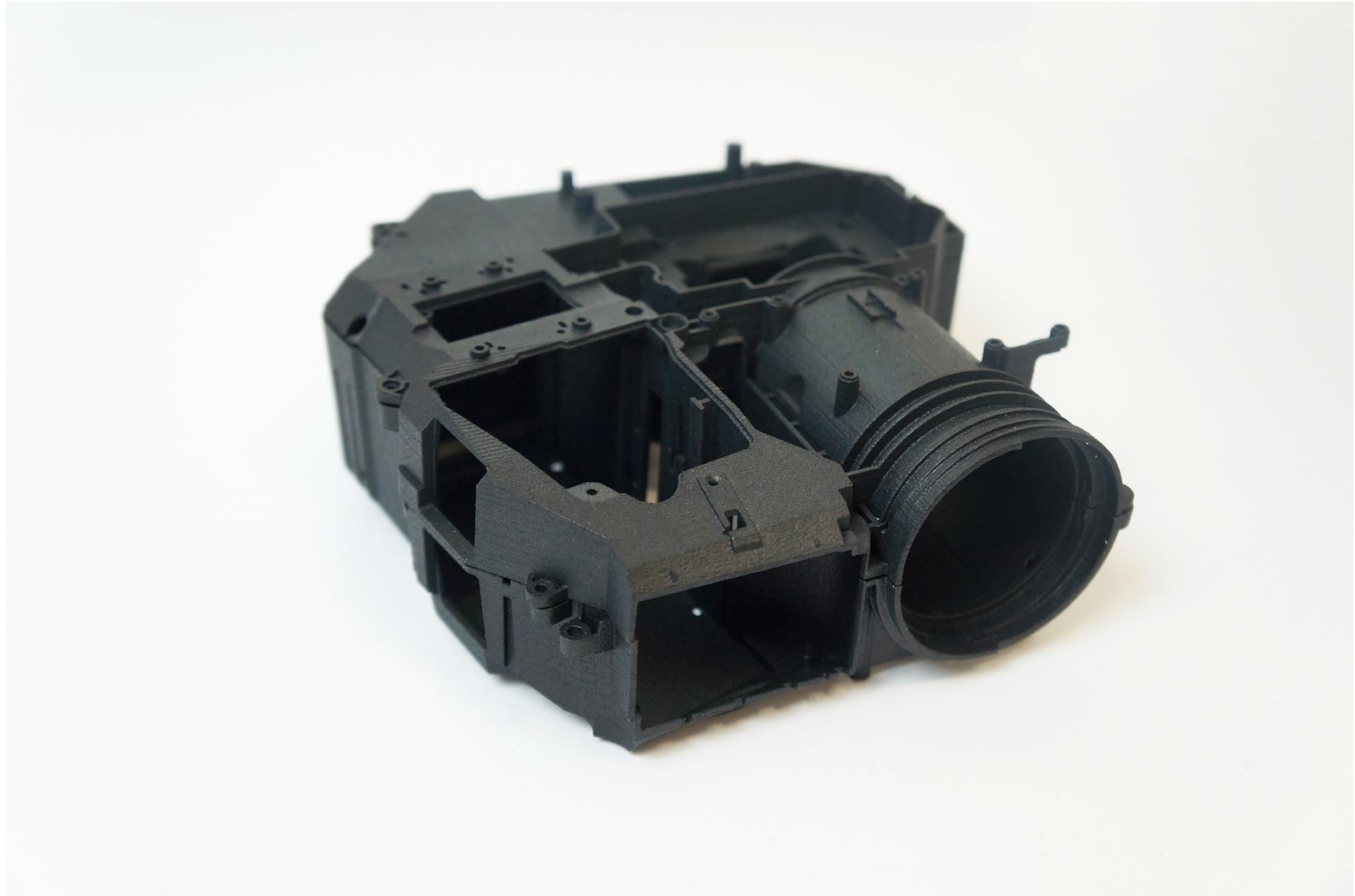
## voxeljet China

- Focus on ramping up sales team to cover whole Chinese market
- In final planning stages for new facility
- Construction expected to commence in Q2/2017

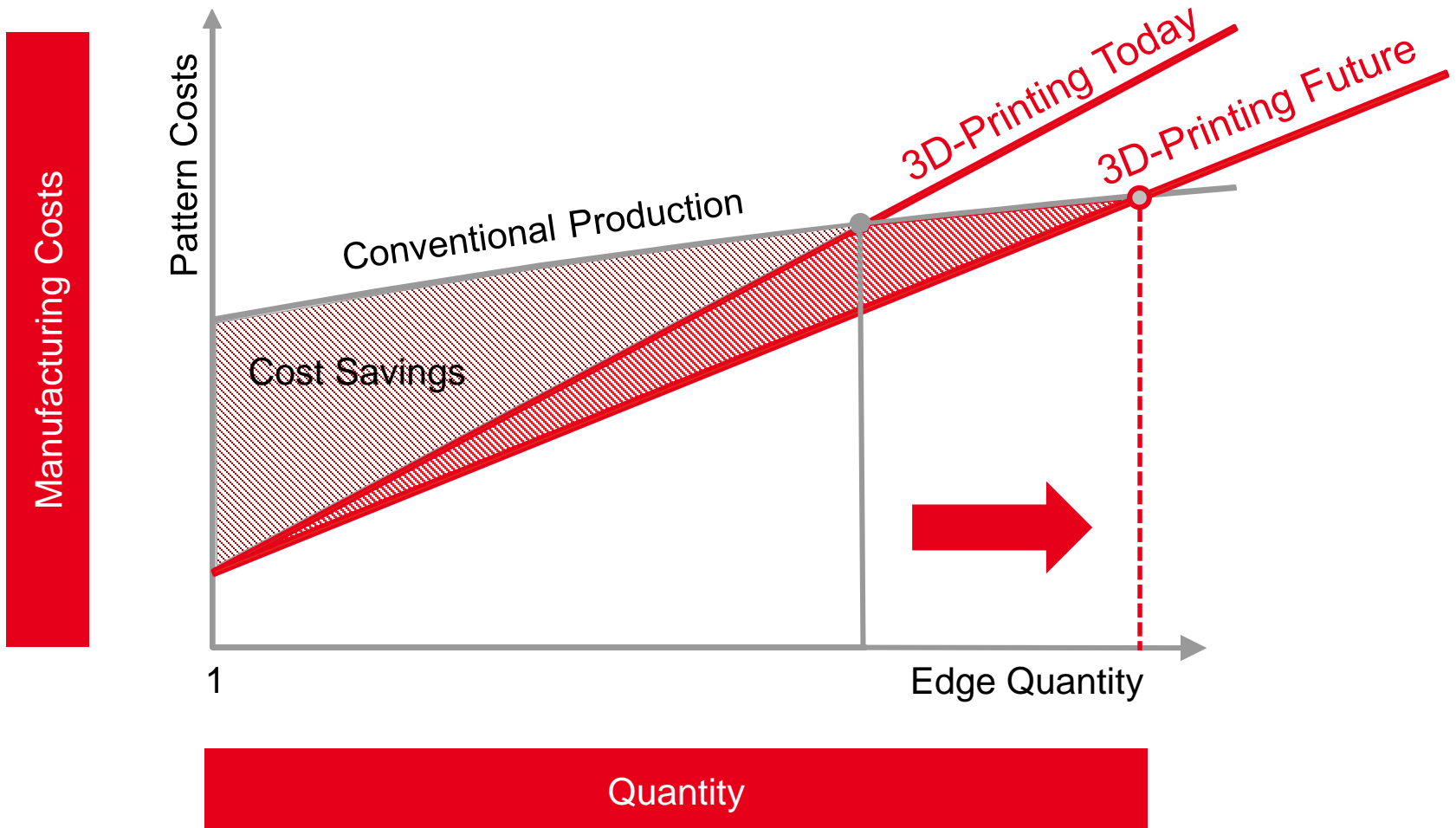


# TECHNOLOGY UPDATE

Project	Description	Acr.	Focus Activity
Inorganic Binding	<ul style="list-style-type: none"> <li>Particles are bound using an improved water glass based binder</li> <li>Heating with IR lamp for faster dissolution of binder</li> <li>No hazardous emissions during casting</li> <li>Critical to Automotive OEMS (sustainability)</li> </ul>	IOB	
Phenolic Direct Binding	<ul style="list-style-type: none"> <li>No premixed sand required</li> <li>Suitable for various particle material (e.g. ceramics, silica sands)</li> <li>Resin hardens under heat (IR lamp)</li> <li>High recyclability of sand</li> </ul>	PDB	
High Speed Sintering	<ul style="list-style-type: none"> <li>Resin &amp; IR lamp cause polyamides to melt together</li> <li>Significantly lower costs compared to Laser Sintering</li> <li>Increased build space, higher output per hour</li> <li>End-User quality parts (e.g. dashboards)</li> </ul>	HSS	
Poly Por C	<ul style="list-style-type: none"> <li>Super-high resolution</li> <li>Improved Process Stability</li> <li>Ease of handling</li> </ul>	PPC	
Scale-ability	<ul style="list-style-type: none"> <li>Improved process reliability and repeatability</li> <li>Increased print head performance [l/h]</li> </ul>	S <sup>2</sup>	



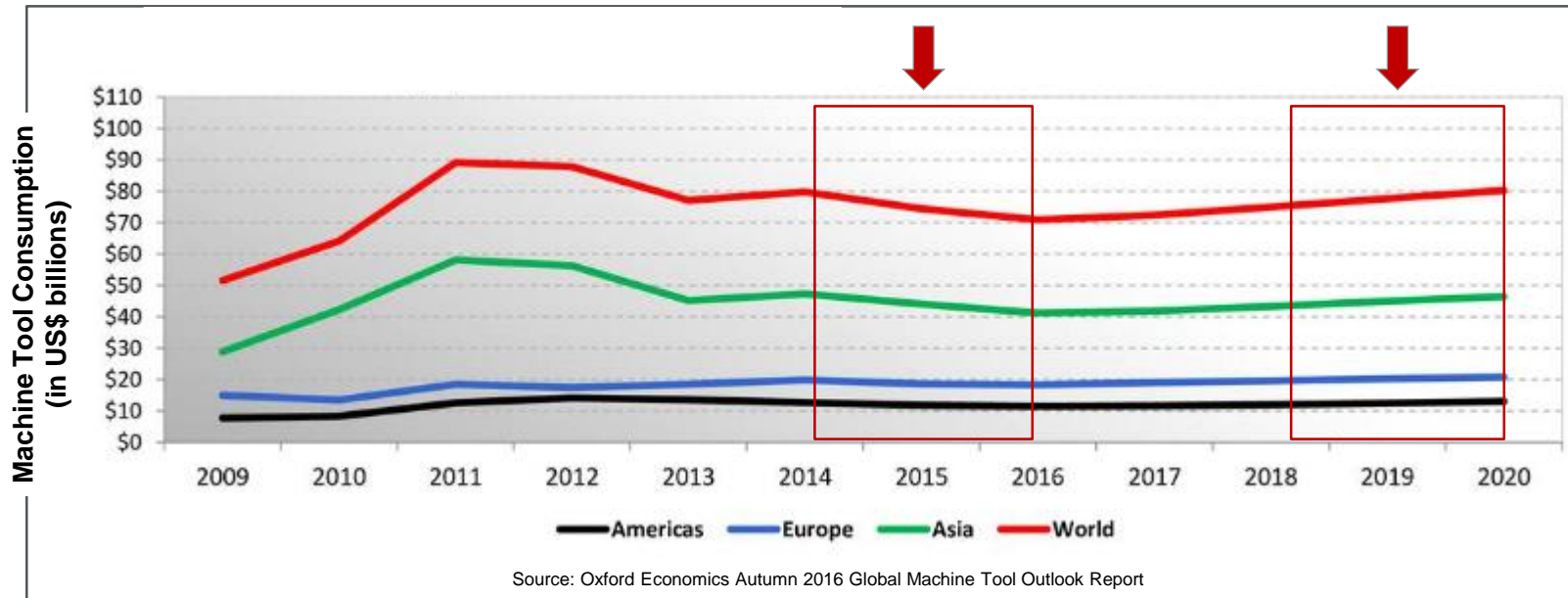
# Target: Reduce cost per piece to gain market share



# MARKET UPDATE

## Machine Tool Consumption (~lead indicator for vjet 3DP)

- Market has bottomed out and gradually picks up pace
- Drivers:
  - **Emerging economies:** growing middle class
  - **Global competitiveness:** advancing productivity
  - **Obsolescence:** older machines technologically outdated
  - **Automation:** shrinking supply of skilled machinists



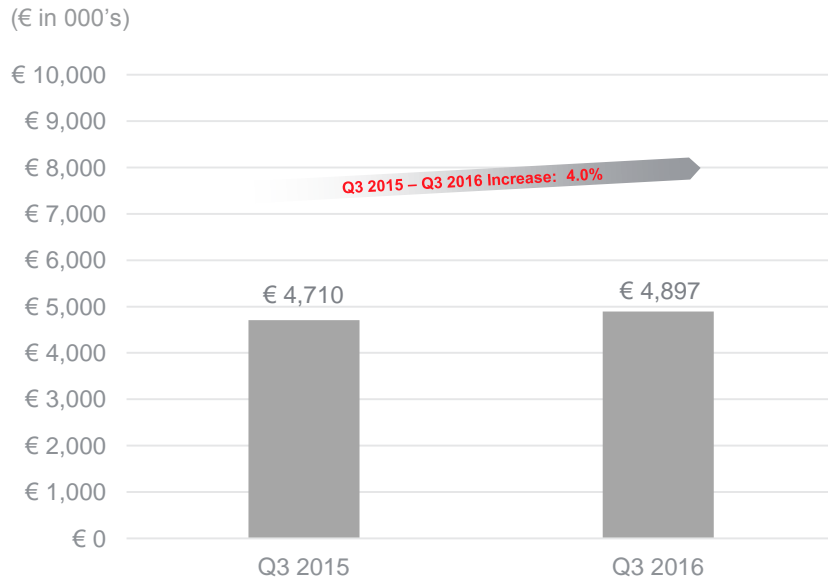


# FINANCIAL OVERVIEW

# Revenue and Gross Profit: Three Months Ended 09/30/2016

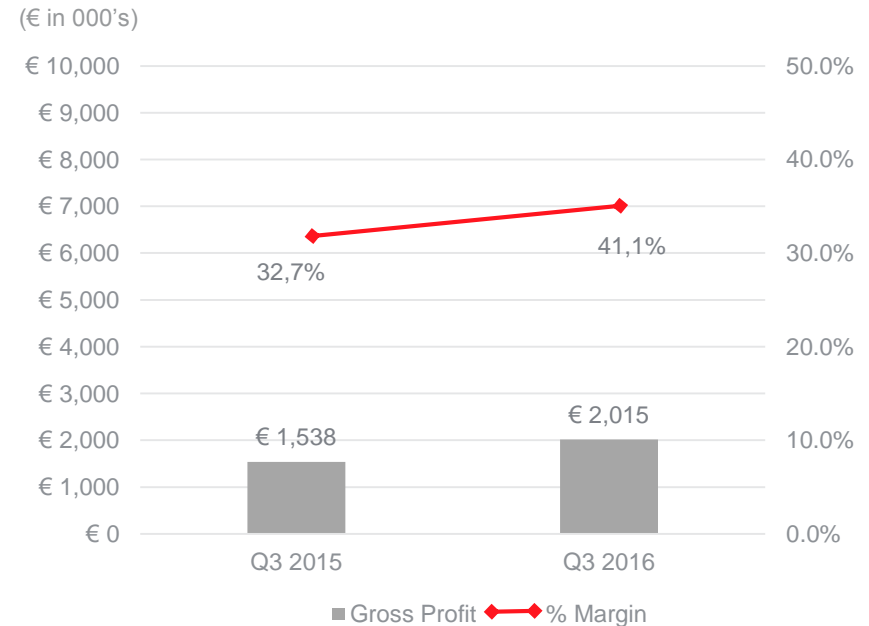


## Q3 Revenues



- Revenues for Q3 2016 increased 4% to kEUR 4,897 from kEUR 4,710 in Q3 2015

## Q3 Gross Profit

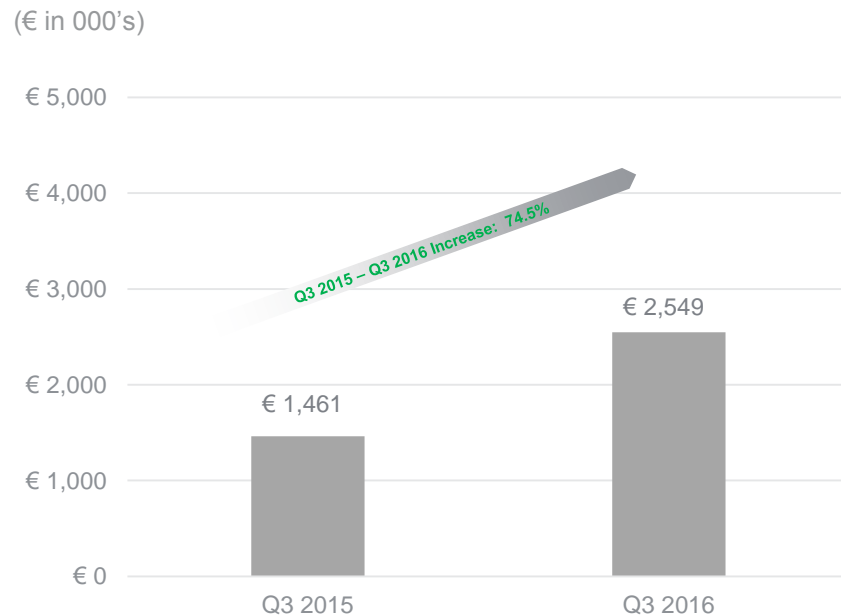


- Gross profit and margin of kEUR 2,015 and 41.1% in Q3 2016 compared to kEUR 1,538 and 32.7% in Q3 2015

# Segment Financials – Systems: Three Months Ended 09/30/2016

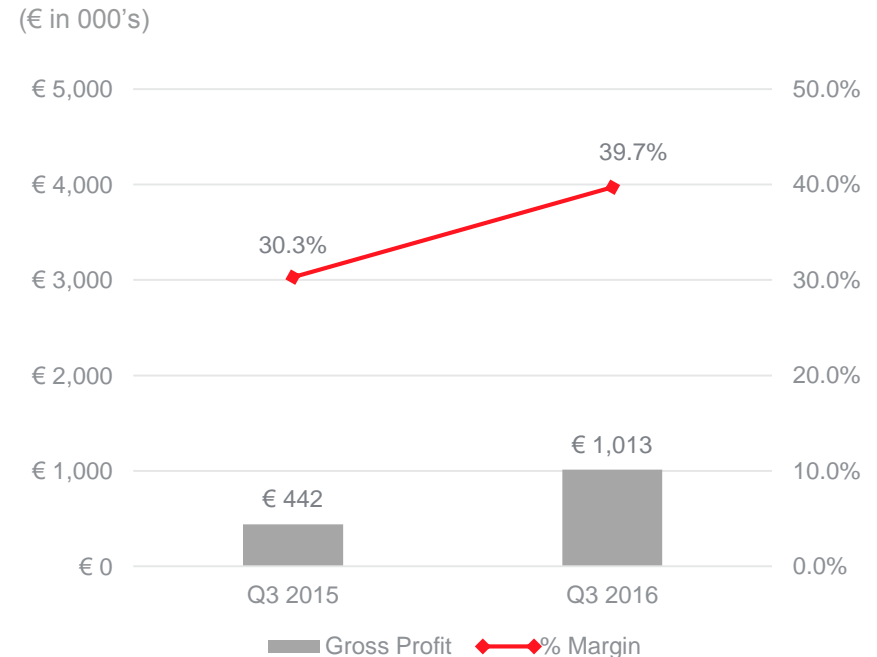


## Q3 Systems Revenues



- Systems Revenue increased 74.5% to kEUR 2,549
- Sold 3 new printers compared to 2 new printers in Q3 2015
- Systems revenues accounted for 52.1% of total revenues in Q3 2016 compared to 31.0% in Q3 2015

## Q3 Systems Gross Profit



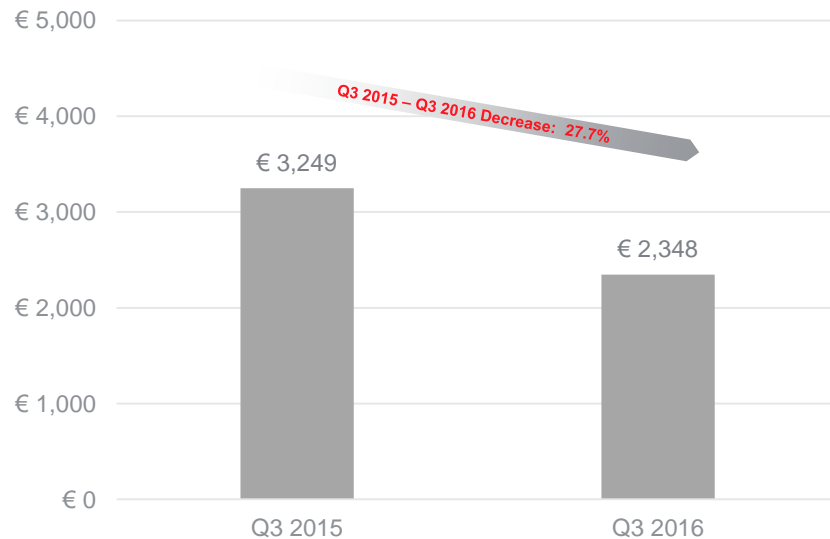
- Gross profit and margin of kEUR 1,013 and 39.7%

# Segment Financials – Services: Three Months Ended 09/30/2016



## Q3 Services Revenues

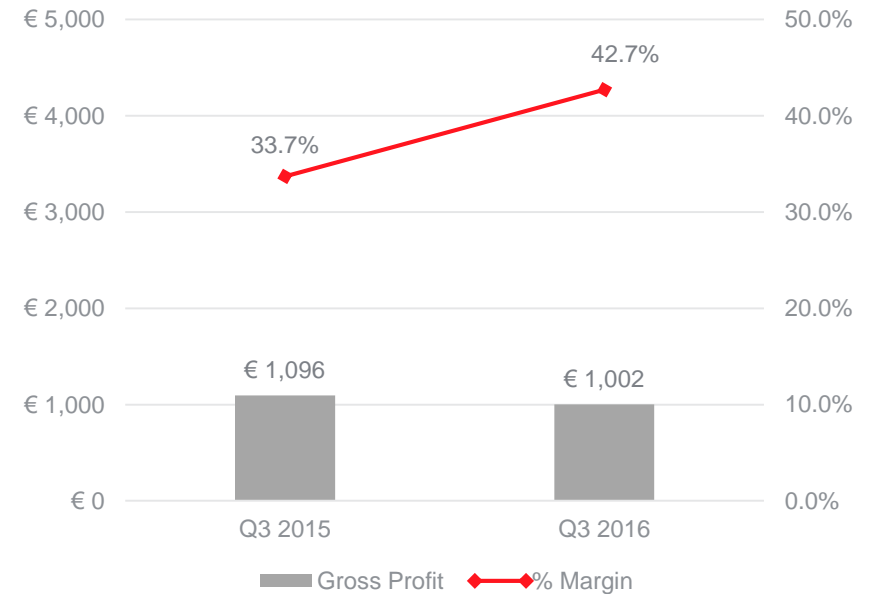
(€ in 000's)



- Services revenues decreased 27.7% to kEUR 2,348
- Lower revenue contribution after giving effect to the restructuring of voxeljet UK

## Q3 Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 1,002 and 42,7%
- Mainly related to higher gross profit margin contributions from the German entity as well as from voxeljet America

# Financial Highlights Three Months Ended 09/30/2016



Thousands of EUR (except per share data)	Q3 2016	Q3 2015
Revenues	4,897	4,710
Cost of sales	(2,882)	(3,172)
Gross profit	2,015	1,538
Gross margin	41.1%	32.7%
SG&A	(2,367)	(3,105)
Research & Development	(1,487)	(1,685)
Other operating expense, net	(1,695)	(275)
Operating loss	(3,534)	(3,527)
Net loss	(3,533)	(3,397)
Loss per share	(0.95)	(0.91)
Weighted avg. shares outstanding	3,720,000	3,720,000
Loss per ADS	(0.19)	(0.18)
Weighted avg. ADSs outstanding (1)	18,600,000	18,600,000

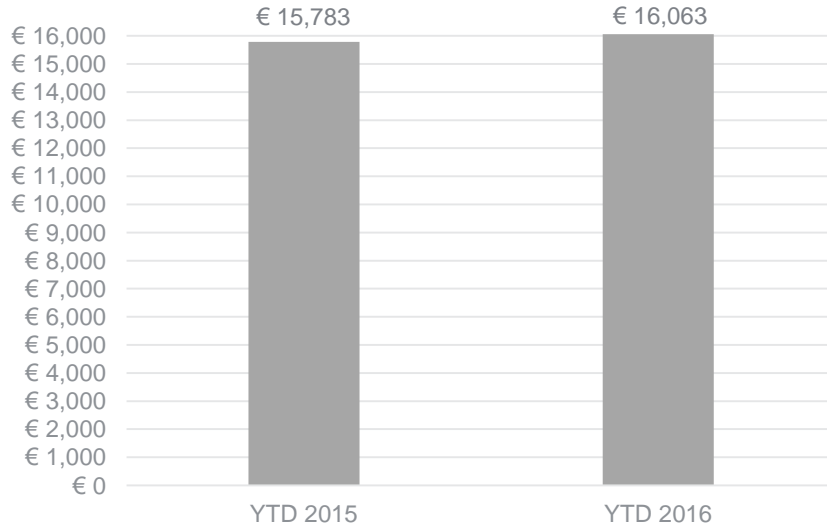
(1) Based on a conversion rate of five American Depositary Shares ("ADSs") per ordinary share

# Revenue and Gross Profit: Nine Months Ended 09/30/2016



## YTD Revenues

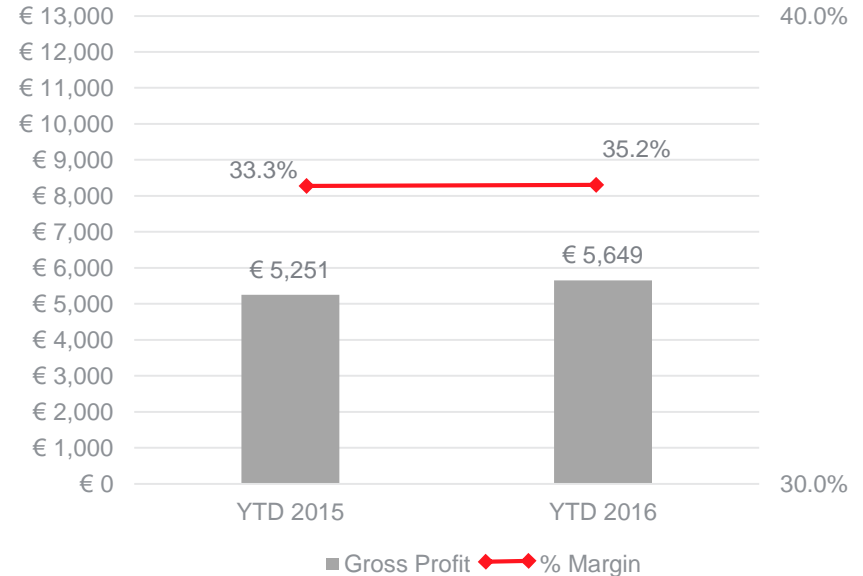
(€ in 000's)



- Total revenues for YTD 2016 almost unchanged compared to prior years period

## YTD Gross Profit

(€ in 000's)

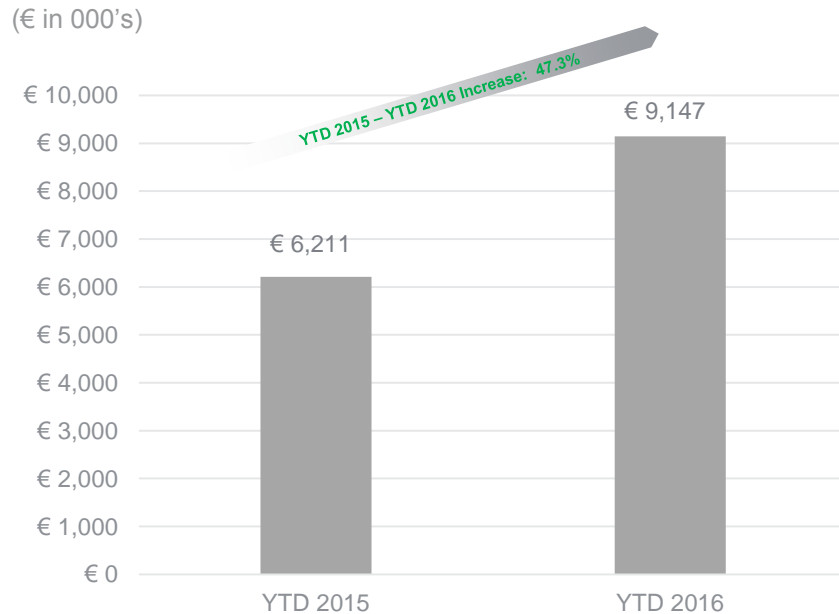


- Gross profit and margin slightly increased YTD 2016 compared to prior years period

# Segment Financials – Systems: Nine Months Ended 09/30/2016

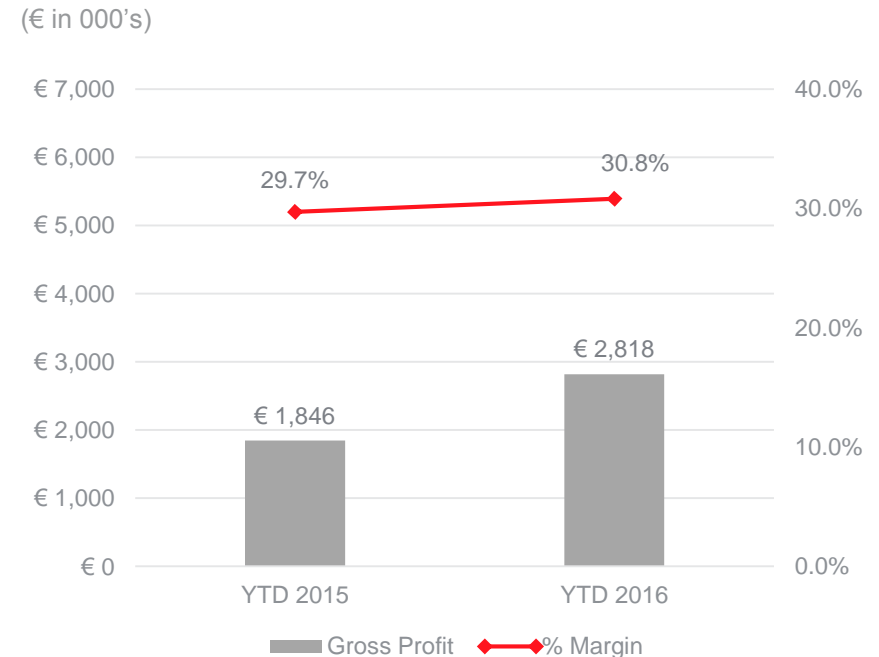


## YTD Systems Revenues



- Systems Revenue increased 47.3% YTD 2016 compared to prior years period
- Sold 9 new printers and 3 refurbished printers in YTD 2016 compared to 7 new printers and 2 refurbished printers in prior years period
- Systems revenues accounted for 56.9% of total revenues YTD 2016 compared to 39.4% in YTD 2015

## YTD Systems Gross Profit



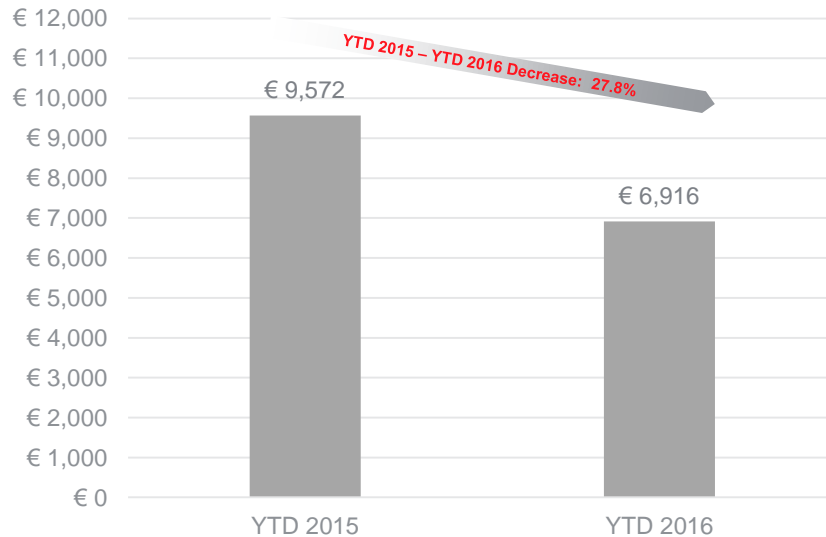
- Gross profit and margin of kEUR 2,818 and 30.8% YTD 2016
- New processes typically contribute lower gross profit at the beginning of the product life cycle

# Segment Financials – Services: Nine Months Ended 09/30/2016



## YTD Services Revenues

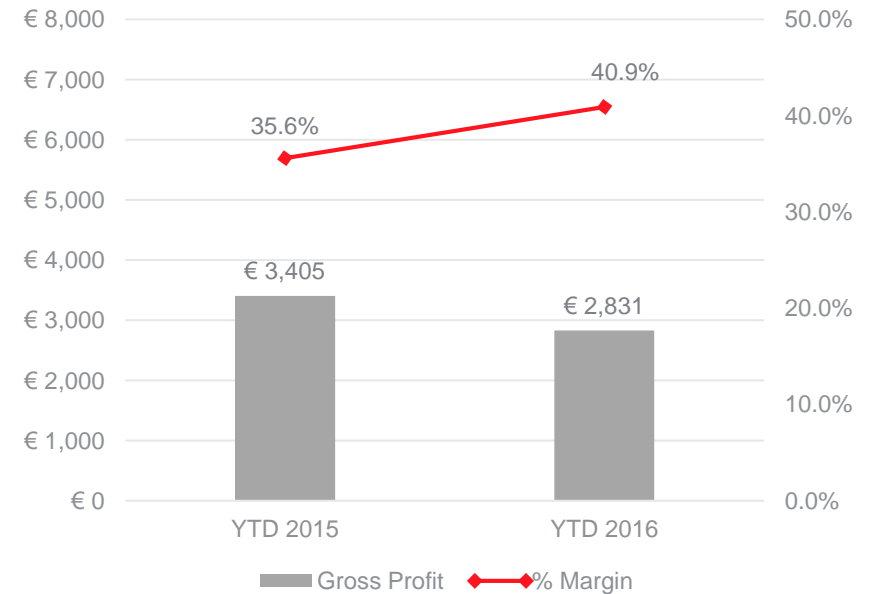
(€ in 000's)



- Services revenues decreased 27.8% YTD 2016 compared to prior years period
- Lower revenue contribution after giving effect to the restructuring of voxeljet UK

## YTD Services Gross Profit

(€ in 000's)



- Gross profit and margin of keUR 2,831 and 40.9% YTD 2016
- Mainly related to higher gross profit margin contributions from the German entity as well as from voxeljet America



# Financial Highlights Nine Months Ended 09/30/2016



Thousands of EUR (except per share data)	YTD 2016	YTD 2015
Revenues	16,063	15,783
Cost of sales	(10,414)	(10,532)
Gross profit	5,649	5,251
Gross margin	35.2%	33.3%
SG&A	(7,037)	(8,980)
Research & Development	(3,843)	(4,662)
Other operating expense, net	(2,998)	1,303
Operating loss	(8,229)	(7,088)
Net loss	(8,352)	(7,163)
Loss per share	(2.25)	(1.93)
Weighted avg. shares outstanding	3,720,000	3,720,000
Loss per ADS	(0.45)	(0.39)
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)	09/30/2016	12/31/2015
Cash and cash equivalents	7,185	2,086
Financial assets	14,574	31,746
Trade receivables	2,904	3,348
Inventories	13,239	7,841
Property, plant and equipment	21,930	21,383
Total debt and finance lease obligations	4,029	2,441
Equity	54,596	61,469
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

- Fourth quarter revenues between € 6.0 and € 8.0 million
- Full year revenue is expected to be in the range of € 22.0 and € 24.0 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 € 5.0 and € 5.5 million
- Depreciation and amortization expenses between € 2.0 and € 2.5 million
- Capital expenditures between € 10.0 and € 11.0 million

**Revenue Growth: 25-30%**

**Gross Margin: 40-50%**

**EBITDA Margin: 20 – 25%**

**Operating Margin: 10 – 15%**