



# First Quarter 2017 Financial Results



**Dr. Ingo Ederer**  
CEO and Founder

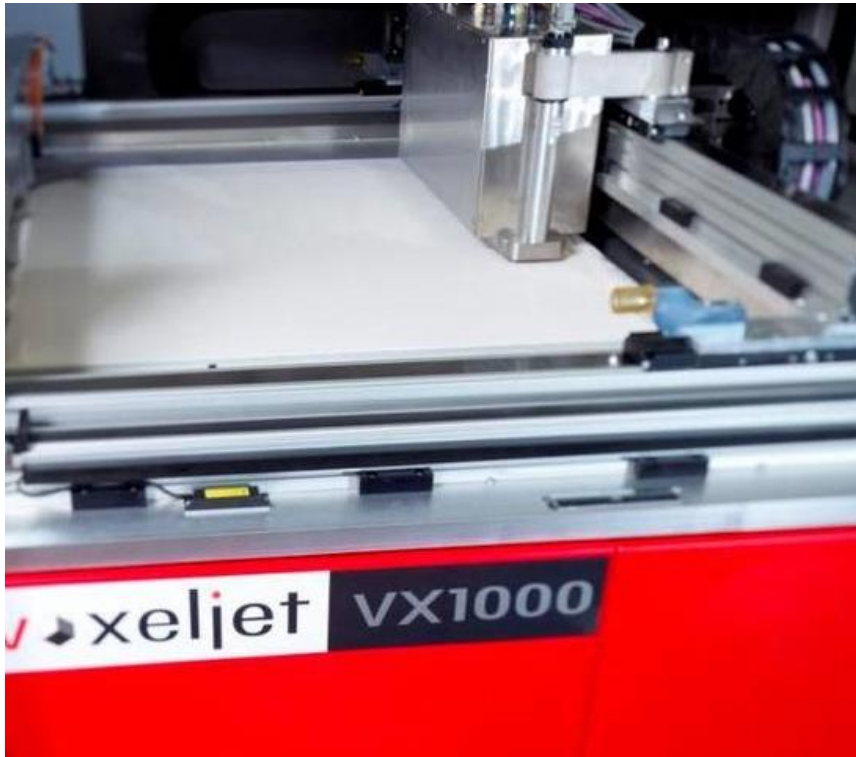


**Rudolf Franz**  
COO and CFO

- Business Update
- Market Update
- Outlook – Driving Growth
- Financial Overview

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.

## SYSTEMS



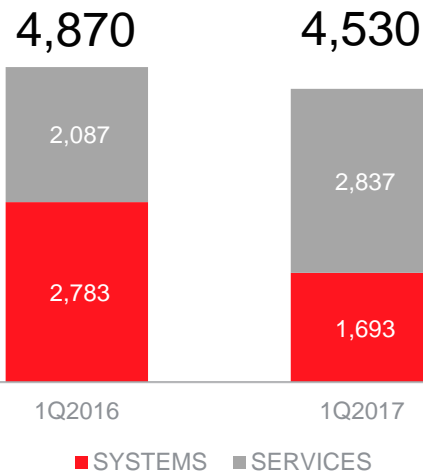
- High speed
- Large formats
- Platforms for various material sets

## SERVICES

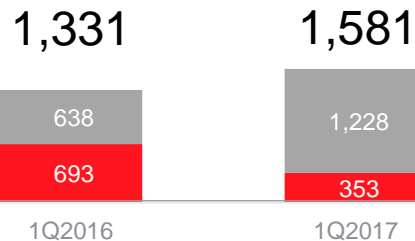


- Affordable on-demand access
- Lower cost of entry
- Unique build envelopes for large parts & quantities

Revenue by Segment  
- € in 000's -

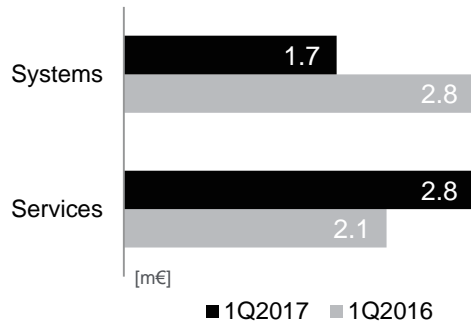


Gross Profit by Segment  
- € in 000's -



- **Total revenues decreased 7.0% to kEUR 4,530 in Q1 2017 from kEUR 4,870 in Q1 2016**
- **Systems revenues for Q1 2017 decreased 39.2% to kEUR 1,693 from kEUR 2,783 in Q1 2016**
  - Total of 2 new printers sold in Q1 2017 compared to 3 new printers in Q1 2016
  - Increased interest and activity in the United States and Asia through our subsidiaries voxeljet America, voxeljet China and voxeljet India
  - Total backlog of 3D printer orders at March 31, 2017 was kEUR 4,302, which represents five 3D printers. This compares to a backlog of kEUR 3,784 representing five 3D printers, at December 31, 2016
- **Services revenues for Q1 2017 increased 35.9% to kEUR 2,837 from kEUR 2,087 in Q1 2016**
  - This was mainly due to higher revenue contribution from the German operation and our subsidiary voxeljet America Inc. amounting to kEUR 2,085 and kEUR 548 in the first quarter of 2017 compared to 1,657 and kEUR 363 in last year's first quarter.
  - The increase is also attributable to the revenue contribution amounting to kEUR 124 from our Chinese operation (voxeljet China) which was established during the second quarter of 2016
  - The gross profit margin for this segment increased to 43.3% in the first quarter of 2017 from 30.6% in the first quarter of 2016

## Revenue By business unit



Systems

37.4%

[% Revenue 1Q17]

↓ 39.2%

[Δ% 1Q17/1Q16]

Services

62.6%

↑ 35.9%

## Revenue By geographic region



Americas

31.2%

↑ 2,208

[Δbp 1Q17/1Q16]

EMEA

62.6%

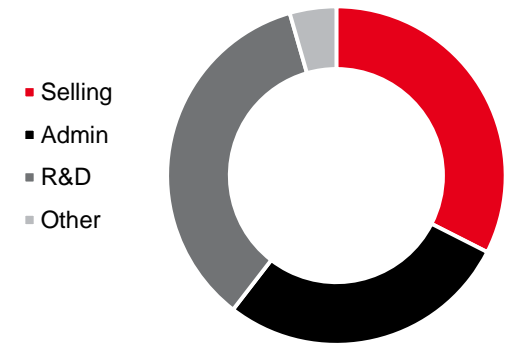
↓ -735

Asia

6.2%

↓ -1,472

## Opex By function



Selling

30.6%

↑ 587

[Δbp 1Q17/1Q16]

Admin

26.4%

↑ 385

R&D

33.0%

↑ 621

Other

4.2%

↓ -1,899

## VX DE

- Move into new and increased Systems production facility, scheduled for Q2/2017
- Services business recovered nicely
- Focus on R&D and operational excellence

## VX US

- Successfully increased capacity, including VX4000 printing system
- Capitalizing on accelerated customer adoption rates & ramping-up Sales team
- Execution mode

## VX CN

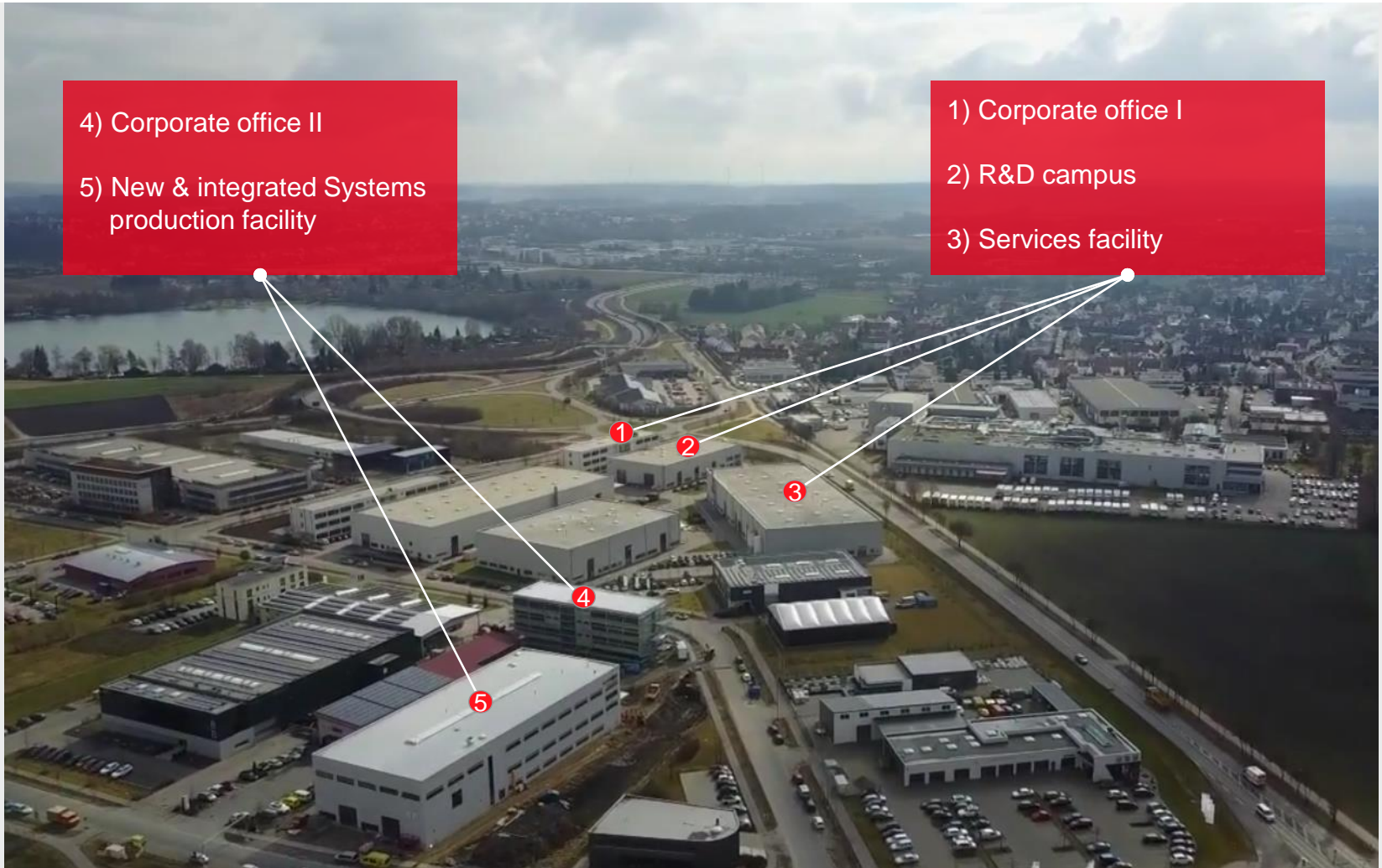
- Move into new and increased production facility scheduled for Q1/2018
- Start to benefit from local presence
- Further ramping-up Sales team

## VX UK

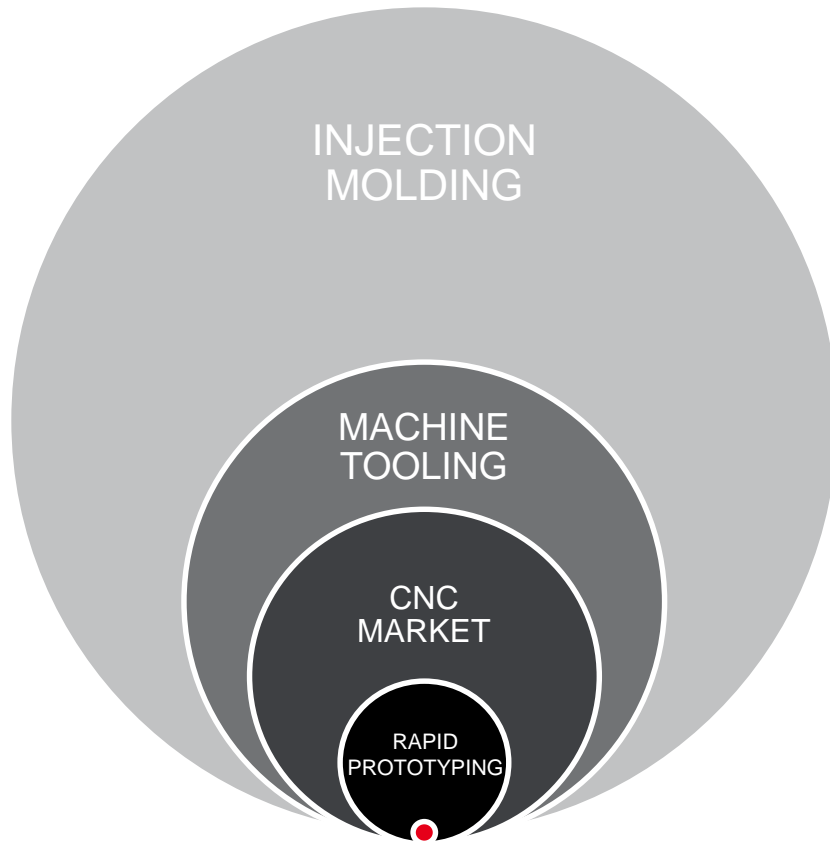
- Move into new and increased production facility, scheduled for Q2/2017
- Optimized cost structure in new facility with preferable rental terms
- Successfully refocused & ramping-up Sales team

## VX IN

- Start to benefit from local presence
- Focusing on key markets & ramping-up Sales team







voxeljet AG 2016 Revenue **\$0.02bn**

- ✓ Growing global market opportunity (**Total market > ~\$300 bn**)
- ✓ Global competitiveness: advancing productivity
- ✓ Emerging economies: Growing middle class
- ✓ 3D-Printing as a long-term perspective

## Advanced Materials:

Higher knowledge content, new functionalities and improved performance

## Cost effectiveness:

Optimized cost of ownership

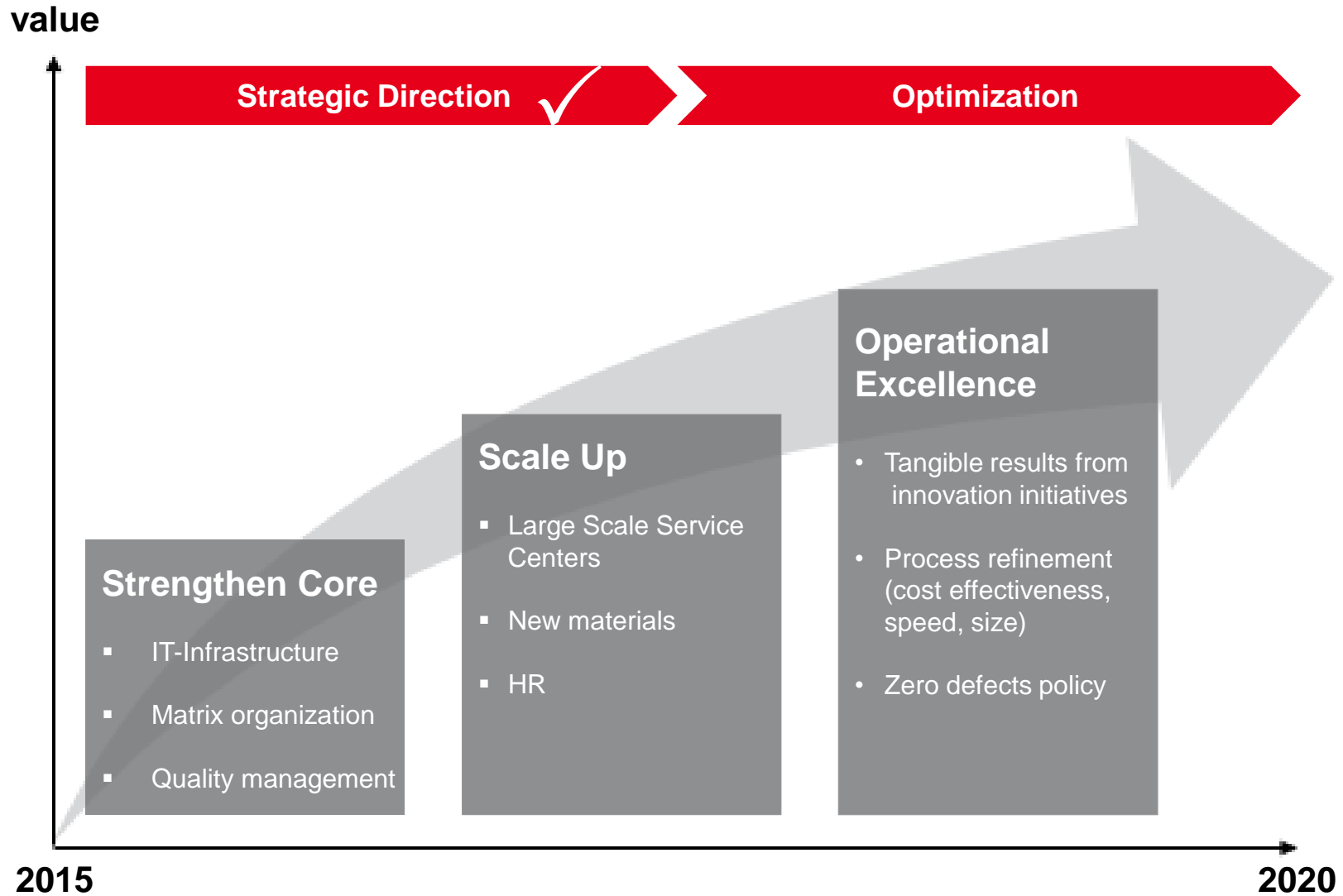
## Size:

Large format 3D Printing

## Speed:

High performance 3D Printing



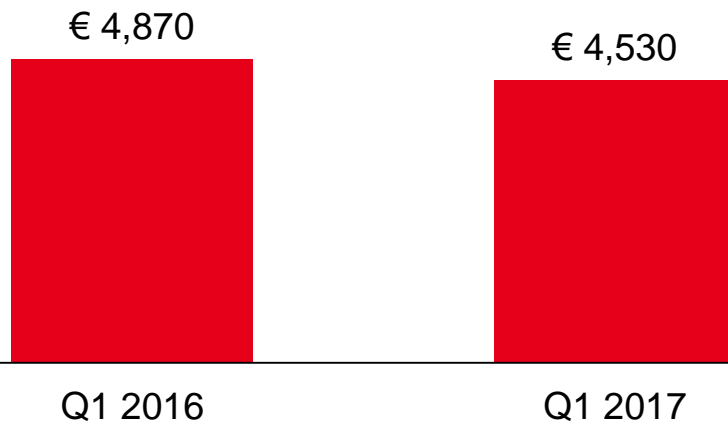


# Revenue and Gross Profit: Three Months Ended 03/31/2017



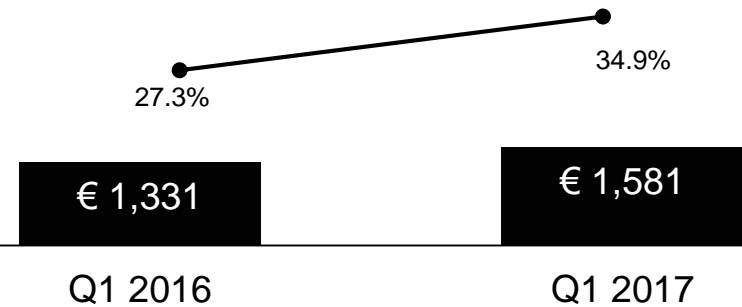
## Q1 Revenues

(€ in 000's)



## Q1 Gross Profit

(€ in 000's)



- Revenues for Q1 2017 decreased 7.0% to kEUR 4,530 from kEUR 4,870 in Q1 2016

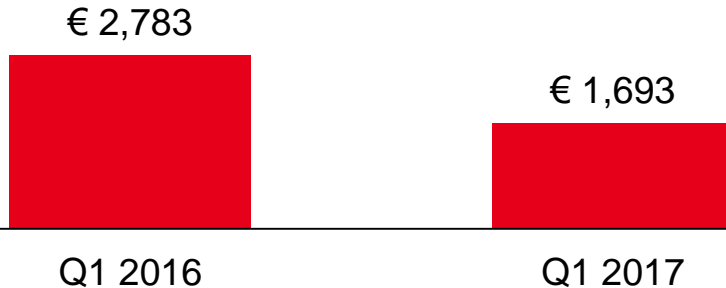
- Gross profit and margin of kEUR 1,581 and 34.9% in Q1 2017 compared to kEUR 1,331 and 27.3% in Q1 2016

# Segment Financials – Systems: Three Months Ended 03/31/2017



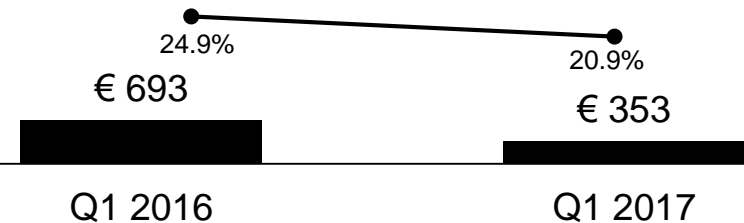
## Q1 Systems Revenues

(€ in 000's)



## Q1 Systems Gross Profit

(€ in 000's)



- Systems revenues for Q1 2017 decreased 39.2% to kEUR 1,693 from kEUR 2,783 in Q1 2016
- Total of 2 new printers sold in Q1 2017 compared to 3 new printers in Q1 2016
- Systems revenues accounted for 37.4% of total revenues in Q1 2017 compared to 57.1% in Q1 2016

- Gross profit and margin of kEUR 353 and 20.9% in Q1 2017 compared to kEUR 693 and 24.9% in Q1 2016

# Segment Financials – Services: Three Months Ended 03/31/2017



## Q1 Services Revenues

(€ in 000's)

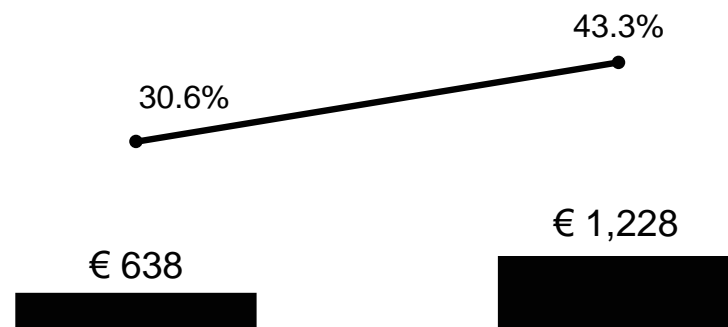


Q1 2016

Q1 2017

## Q1 Services Gross Profit

(€ in 000's)



Q1 2016

Q1 2017

- Services revenues for Q1 2017 increased 35.9% to kEUR 2,837 from kEUR 2,087 in Q1 2016
- This was mainly due to higher revenue contribution from the German operation and our subsidiary voxeljet America Inc.
- Services revenues accounted for 62.6% of total revenues in Q1 2017 compared to 42.9% in Q1 2016
- Gross profit and margin of kEUR 1,228 and 43.3% in Q1 2017 compared to kEUR 638 and 30.6% in Q1 2016

# Financial Highlights Three Months Ended 03/31/2017



Thousands of EUR (except per share data)	Q1 2017	Q1 2016
Revenues	4,530	4,870
Cost of sales	(2,949)	(3,539)
Gross profit	1,581	1,331
Gross margin	34.9%	27.3%
SG&A	(2,579)	(2,299)
Research & Development	(1,497)	(1,307)
Other operating income (expense), net	0,107	(0,812)
Operating income (loss)	(2,388)	(3,087)
Net income (loss)	(2,431)	(3,114)
Earnings (loss) per share	(0.65)	(0.84)
Weighted avg. shares outstanding	3,720,000	3,720,000
Earnings (loss) per ADS	(0.13)	(0.17)
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)	03/31/2017	12/31/2016
Cash and cash equivalents	6,941	7,849
Financial assets	11,657	12,579
Trade receivables	3,550	4,133
Inventories	9,475	11,213
Property, plant and equipment	26,872	23,521
Total debt and finance lease obligations	6,600	6,114
Equity	49,035	51,449
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



- Second quarter revenue is expected to be in the range of € 5.5 and € 6.5 million
- Full year revenue is expected to be in the range of € 26.0 and € 28.0 million
- Gross margin is expected to be above 40%
- SG&A expenses in the range of € 9.25 and € 10.25 million
- R&D expenses between € 4.75 and € 5.75 million
- Depreciation and amortization expenses between € 3.0 and € 4.0 million
- EBITDA is expected to be neutral-to-positive in 2017
- Capital expenditures between € 8.0 and € 9.0 million