Fourth Quarter and Full Year 2021 Financial Results

1 April 2022

Fly through our HQs in Germany:
https://www.youtube.com/watch?v=BVt4h_6oWkc

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: risks to our supply chain, production facilities or other operations, and changes to general, domestic, and foreign economic conditions, due to the COVID-19 pandemic; 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. COVID-19 may exacerbate one or more of the aforementioned and/or other risks, uncertainties and other factors more fully described in the Company's reports filed with the SEC. 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.

Market and Industry Data

This presentation includes industry and market data, forecasts and information that was prepared based, in part, upon data, forecasts and information obtained from industry publications and surveys and other independent sources available to voxeljet AG. Some data also are based on voxeljet AG's good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. voxeljet AG has not independently verified any of the data from third party sources nor has it ascertained the underlying economic assumptions on which such data are based.

NON IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. The Company defines Adjusted EBITDA 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. Adjusted EBITDA is not a measure under International Financial Reporting Standards ("IFRS") accounting principles. 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 OVERVIEW
- GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW

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VISION

To **establish new manufacturing standards** by constantly pushing technological boundaries

VALUES

Our values are the **foundation of our strategy** and define our **corporate culture:**
(+) leading: enthusiastic, creative, courageous
(+) committed: communicative, service-oriented, determined
(+) visionary: innovative, sustainable, inspiring

MISSION

Provide our customers a strategic competitive advantage by **upgrading their conventional production methods** to additive manufacturing solutions

Push technological boundaries to keep our competitive advantage

Push the productivity of our additive manufacturing solutions

MATERIAL DIVERSITY

Various applications, processes and materials

SIZE

Largest Binder-Jetting 3D printing systems in the market

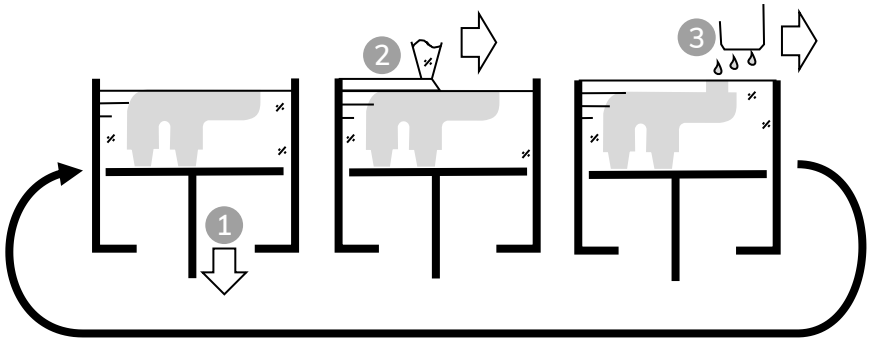
SPEED

High speed printing and fast availability

Large VJET printhead in the background

voxeljet is focusing on binder/ink jetting technology: key advantages are scalability, material diversity and speed for large-scale manufacturing

3D printing process



In additive manufacturing, shaped bodies are built up layer by layer. **Powder binder/ink jetting** repeats the steps:

1. Lowering the build platform
2. Coating with particle material
3. Printing with a binding agent or ink

Key advantages

Key advantages of binder/ink jetting as compared to other additive manufacturing technologies:

- **Scalability:** number, size and performance of printheads
- **Speed** for large-scale manufacturing
- **Material diversity:** various industrial grade materials

voxeljet – on a glance

Headquarters:
Munich area, Germany

Management:

Ingo Ederer
Founder & CEO

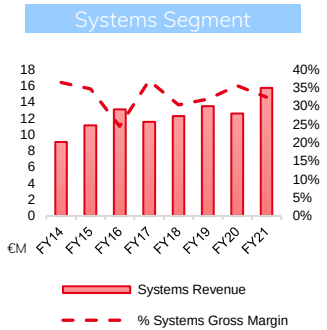
Rudolf Franz
COO & CFO

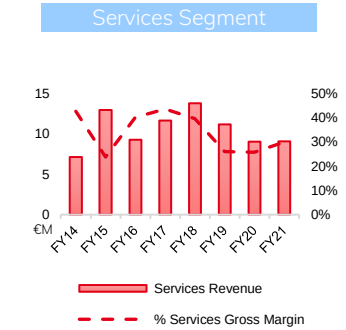
Selected Clients:

Overview

- **Germany-based** company founded in 1999 that **manufactures industrial 3D printers** and operates service centers for on-demand 3D parts
- **IPO in the US on 18 October 2013, listed on NASDSAQ (ticker: VJET)**
- Targets a wide range of industries including automotive and aerospace, engineering and design, art and architecture
- Organized into two business units
  - **voxeljet Systems:** focuses on development, production and sale of 3D printers; includes after-sales like maintenance and consumables
  - **voxeljet Services**: on-demand 3D parts production
- Over 400 patents and patent applications
- c. 250 employees
- Management together holds **more than 10% of VJET Shares**

Key Financials





Key Developments

2021
2020
2019
2018
2017
2014

- Dec. 21: **First revenue recognition for VJET X high performance 3D** printers from our partners (incl. premium German car maker)
- Nov. 21: Covestro and voxeljet announce partnership to advance additive manufacturing in **series production**
- Oct. 21: Brose and voxeljet sign beta program for **new VX1000 HSS 3D Printer for additive series production of polymers**
- Sep. 21: GE Renewable Energy, Fraunhofer IGCV, and voxeljet plan to develop **world's largest sand binder jetting 3D Printer** for **offshore wind turbines**
- voxeljet announces **move to NASDAQ**
- voxeljet presents **new, extra large 3D printer for polymer sintering (VX1000 HSS)**
- voxeljet presents **new additive mass manufacturing technology VJET X,** first client is a leading German car maker
- Venture debt deal with the **European Investment Bank (up to €25M)**
- **Capacity expansion** at headquarters in Germany
- voxeljet **expands to China and India**
- Opening of branch office and **3D parts production center in the US**

Synergies built on integrated business model: on-demand 3D-printing service (Services segment) & 3D printer sale and after-sales (Systems segment)

voxeljet's business model can be divided into two main segments

SERVICES
On-Demand 3D-Printing Service

We operate our 3D printing systems in three facilities located in Germany, US and China to offer affordable on-demand access to our technology

Ca. **90%** of Systems customers started as Services customers

SYSTEMS
3D Printers Consumables and After Sales

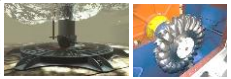
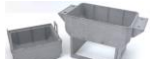
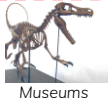
We manufacture and sell industrial grade, high-speed, large format 3D printing systems, geared towards mass production

voxeljet Germany
Munich area

voxeljet US
Detroit area

voxeljet China
Shanghai area

Industry Reach

	Overview	Applications
Automotive	Our new inorganic binder for sandcasting molds and cores uses a water-based geopolymer binder free of petroleum-based solvents and other volatile organic compounds (VOCs) —eliminating organic emissions during metal casting.	 Structural components  Electric motor housing  Water Jacket Core  Dashboards, door modules, etc.  Tractor swing
Engineering	New products and components are designed with improved features and properties. Such products and components have complex geometries and/or require sophisticated supply chains. We believe we have developed the fastest binder-jetting 3D printers currently available to address the industrial production segment.	 Reverse engineering  Grippers, airducts, valves, end effectors  Ship engines  Hyperloop concept  Turbos  Boat propeller
Aerospace & Defense	This industry produces complex part geometries driven by low weight requirements that are difficult and expensive to build using traditional manufacturing techniques. 3D printing offers the ability to produce parts in one step and reduces the waste material, which lowers the cost.	  Space exploration  Turbo pump  Airplane door  Thermoforming  Gearboxes  Clutch & Powertrain  Wheel
Renewable Energies	GE Renewable Energy, VJET and partners plan to develop world's largest sand binder jetting 3D printer for offshore wind turbines to accelerate and optimize the production of key casting components of the GE Haliade-X Offshore Turbine; 3D Printing provides flexibility to produce large turbine components near offshore wind projects, lowering transportation costs and bringing environmental benefits.	   Next Gen. Wind Mills   Hydropower  Complex impellers, runners
Consumer goods	In the consumer goods market, additive manufacturing has created new possibilities throughout the phases of functional prototyping, design, tooling, and even through series part production. AM applications in the consumer product industry are growing in number and size, especially as more powerful 3D printing solutions become available.	 Custom bikes  Fabrics  Housings  Personal prosthetics  Insoles  Fixtures  Casings
Architecture	Using 3D printing, voxeljet AG created the highly-complex formwork for the research project DFAB House (digitally-manufactured house) in the NEST project (Next Evolution in Sustainable Building Technologies) of the EMPA (Swiss Federal Laboratories for Materials Science and Technology). This involved a 78 m² lightweight concrete slab.	   Complex concrete ceiling  Monument Replica  Restoration   3D printed house 
Art & Design	The layer-by-layer construction of objects in 3D printing results in unprecedented geometric freedom. Artists can now design works without regard to their practical manufacturability: What can be printed is what is conceivable – whether in art casting, architecture or sculpture. There are also virtually no limits to the size that can be realized.	   Statues & Monuments   Props for Film Industry   Museums

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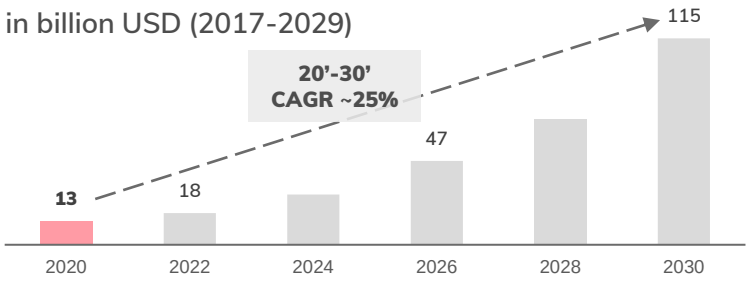
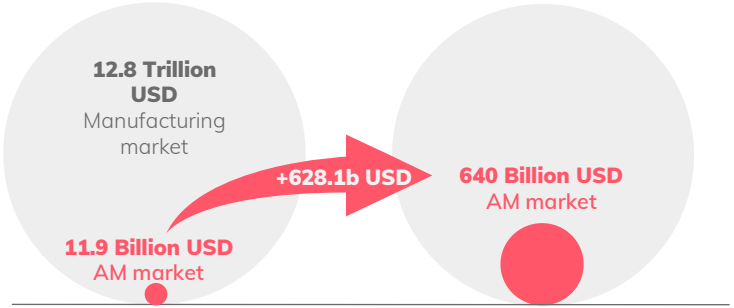
Expected strong momentum through market growth and attractive long-term market drivers

Total AM market forecast
in billion USD (2017-2029)



AM market as part of manufacturing market
Shifting towards production



AM market represents **0.1%** of manufacturing market today

AM market is expected to exceed **5%** of manufacturing market

Long-term market drivers
Sustainability & technological progress

3D printing makes the manufacturing of **new engineering solutions** possible. These new solutions can help the environment through less waste in production and higher usage efficiency.

Electric vehicles: conformal cooling for engine and battery packs

Shifting energy markets: e.g. next generation wind mills, water turbines or similar

Industries where **lightweight components** are critical

What really differentiates us from other players in the 3D printing industry is **our focus on solutions for manufacturing**. We expect our share in sales to manufacturing to grow significantly with new products like **VJET X**, **VX1000 HSS** or the **new, extra large 3D printer** we are developing together with GE Renewable Energy.

Source: Wohlers Associates, Wohlers Report 2018-2021

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An integrated business model and global presence offering customers easy, fast and flexible access to our 3D printing technology

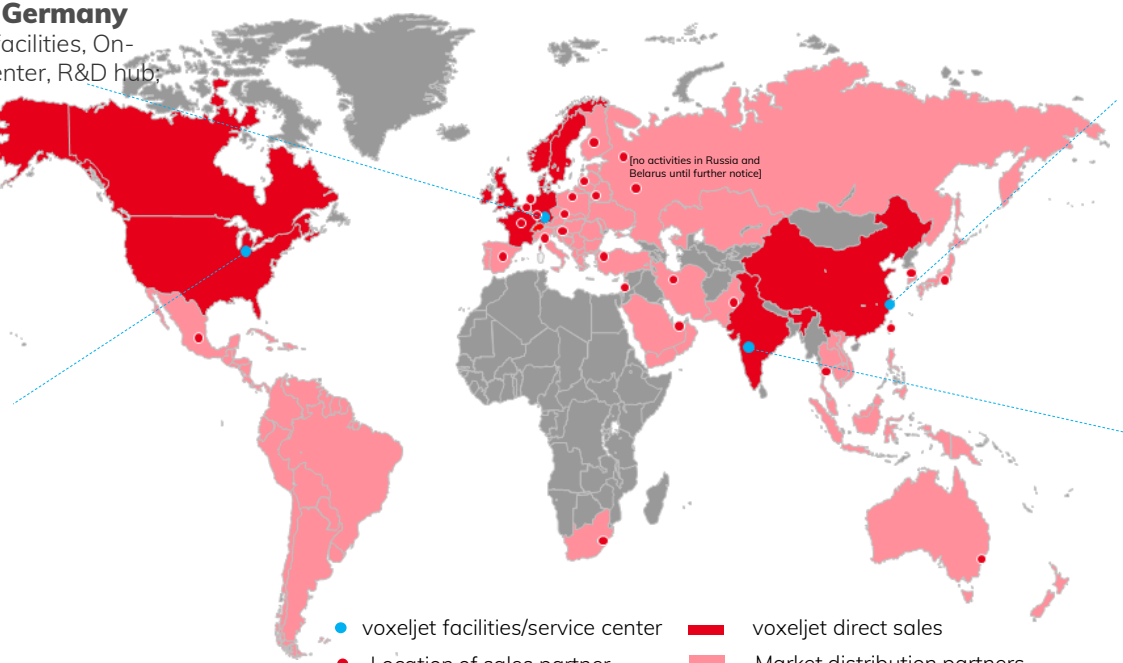
voxeljet headquarters in Germany
Production and administration facilities, On-demand 3D parts production center, R&D hub; 135,000 sqft. in Munich area

voxeljet China
On-demand 3D parts production center; 78,000 sqft. in Shanghai area

MD: Tianshi Jin
tianshi.jin@voxeljet.cn
+86 135 8787 8251

voxeljet America
On-demand 3D parts production center – 50,000 sqft. in Detroit, MI

MD: Michael Dougherty
michael.dougherty@voxeljet.com
+1 734-808-0025



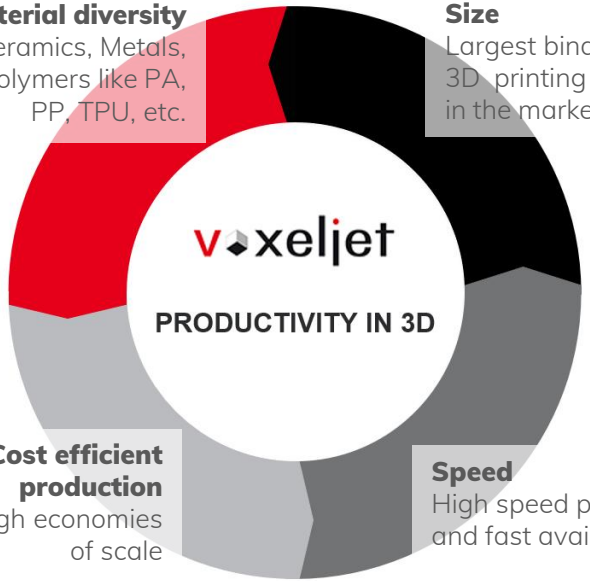
voxeljet India
Sales Office

MD: Nidhi Shah
nidhi.shah@voxeljet.com
+91 970 2330 088

AMERICAS 22% of FY21 Sales | **EMEA** 49% of FY21 Sales | **ASIA** 29% of FY21 Sales

Our USPs and complete portfolio of industrial 3D printers lead to long-term relationships with global blue-chip companies

USPs



High material diversity
Sand, Ceramics, Metals, Plastic polymers like PA, PP, TPU, etc.

Size
Largest binder-jetting 3D printing systems in the market

Speed
High speed printing and fast availability

Cost efficient production
Through economies of scale

Complete portfolio of industrial 3D printers

Existing products

RESEARCH
VX200
Best suited for material qualifications and research activities

PROTOTYPING
VX500
Entry system for efficient, economical production – both for individual parts and for small and medium sized series

UNIVERSAL TALENT
VX1000
Most sold platform and basis for our two growth drivers VJET X and VX1000 HSS

INDUSTRIAL PRODUCTION
VX2000
High flexibility and high printing output. Effective build volume of 2x1x1 meters

NEW DIMENSIONS
VX4000
Largest industrial 3D printer for sand molds in the world. Effective build volume of 4x2x1 meters

New products

VJET X
10x faster than previous versions with a layer time of ca. 4 seconds; fully automated pre- and post-processes

First customer: leading German car maker

VX1000 HSS
High-performance polymer sintering 3D printer with extra large build area (1,000 x 540mm)

First beta customer: Brose

VX8000 BFP
By far our largest binder-jet system currently under development: VJET's new big and fast printer is expected to be 4x larger than VJET's current largest printer (VX4000). It is part of the Advance Casting Cell (ACC) project with GE.

First customer/development partner: GE Renewables

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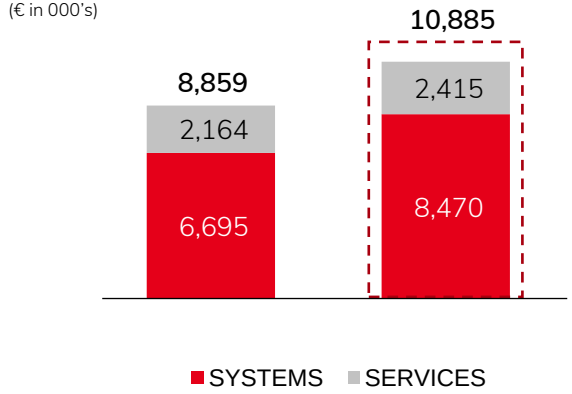
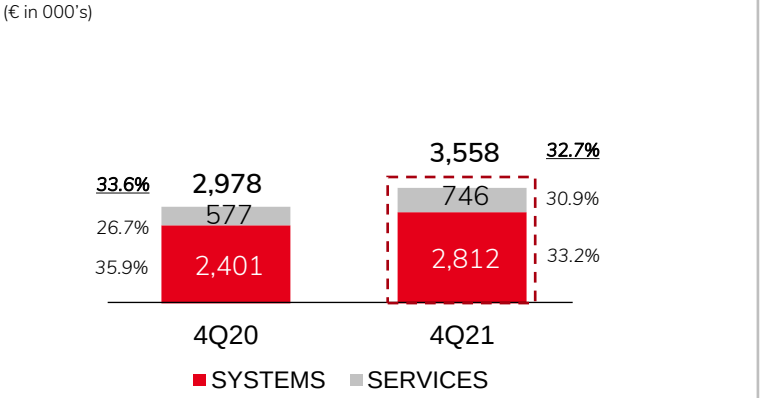
Fourth quarter 2021 results – revenue, gross profit and gross profit margin by segment



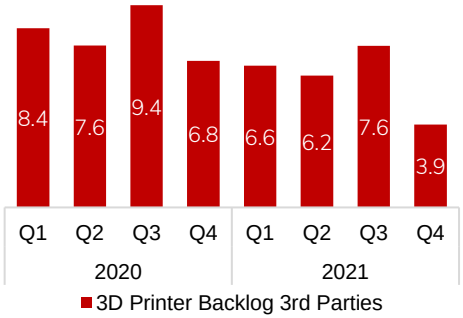
- **Total revenues** increased 22.9% to kEUR 10,885 in 4Q21 from kEUR 8,859 in 4Q20, which is a new record of quarterly revenue for our company
- **Systems revenues** increased 26.5% to kEUR 8,470 in 4Q21 from kEUR 6,695 in 4Q20; **includes revenue from first two VJET X units**
- **Services revenues** increased 11.6% to kEUR 2,415 in 4Q21 from kEUR 2,164 in 4Q20
  - **Continued strong performance from all 3D parts production centers; momentum has carried over into 2022 with high utilization, basically at or over capacity**



- **Gross profit margin** in **Systems** slightly decreased to 33.2% in 4Q21 vs. 35.9% in 4Q20 as a result of a one-off charge related to slow-moving inventory in the amount of kEUR 685 in 4Q21; the gross profit margin from the sale of 3D printers slightly increased
- **Gross profit margin** in **Services** increased to 30.9% in 4Q21 from 26.7% in 4Q20
  - This was mainly due to the significant improvement of gross profit and gross profit margin contribution from the German operation, in line with the increase in revenues as a result of higher demand from our customers for 3D printed parts

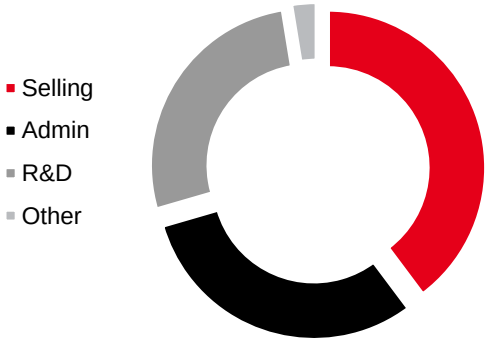
Detailed breakdown – order backlog, revenue by geographic region and opex by function

Order Backlog
3D printers, 3rd party, €M



Revenue
By geographic region

Opex
By function



New 3D-Printer: VX1000 HSS

New 3D-Printer: VJET X

	Americas	EMEA	Asia
% 4Q21 Revenue	16.1	43.0	40.9
% 4Q20 Revenue	19.6	45.0	35.4

Selling	Admin	R&D	Other
18.7	14.4	12.7	1.2
19.0	19.3	19.9	9.5

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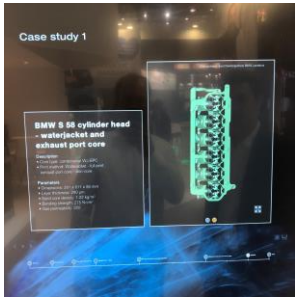
VJET X - timeline

Development

Commercialization

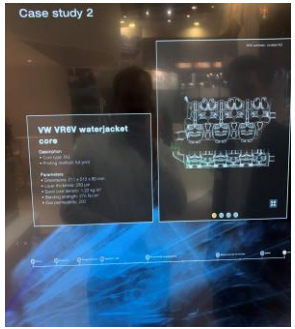
Revenue



2017

Tender phase

VJET X prototype 1



October 2018
We won the tender & signed frame-contract with our partners and a major German car maker for the delivery of VJET X

2018

2019

June 2019
presentation at trade show

June 2019
VJET X #1 + #2 are delivered and installed at the car maker's facility

2020-2021

January – July 2020
Significant performance and process improvements

August 2020
Follow-up order for VJET X #3

September 2020
Follow-up order for VJET X #4 + #5

October 2020
Technical pre-acceptance from our partners and the car maker for VJET X #1 + #2

February 2021
Supplying parts for pre-series production

December 2021
Revenue recognition for VJET X #1+ #2

Dec. 2021: important milestone achieved

Pictures taken at GIFA trade show 2019

VJET X

Additive Series Production

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

New products: VJET HSS – Isn't that just like HP?

- Service Centre solution
- Ease of Use
- Plug & Play

- Factory Installations
- High-Throughput
- Customizable

- Small format
- Quality Focused
- Repeatability

Comparison of VJET HSS and HP MJF:
https://www.voxeljet.com/case-studies/consumer-goods/hp-multi-jet-fusion-and-voxeljet-high-speed-sintering-in-comparison/

New products: together with GE Renewable Energy, we are developing the world's largest binder-jet 3D printer for next generation wind turbines

voxeljet Retweeted

GE Renewable Energy @GErenewables · Nov 10, 2021

Teamed up with @voxeljet and @FraunhoferIGCV to develop the world's largest #3D printer for #offshorewind turbine, producing large #HaliadeX components near projects, lowering transportation costs & helping environment

#EnergyTransition #COP26 #ClimateAction #TogetherForOurPlanet

https://twitter.com/GErenewables/status/1458436808153436161?s=20&t=3EK1kpwx0S3sPBgpeyoaHA

VX8000 BFP

By far our largest binder-jet system currently under development: VJET's new Big and Fast Printer (BFP), it is part of the Advance Casting Cell (ACC) project with GE.

First customer/development partner: GE Renewable Energy

Status: announced contract with GE Renewable Energy and partners in September 2021 for the development of the new printer;

Application: extra large, complex castings; e.g. next generation wind turbines

The design of the new printer is in development and subject to change; the printer will be huge; also, the name might change

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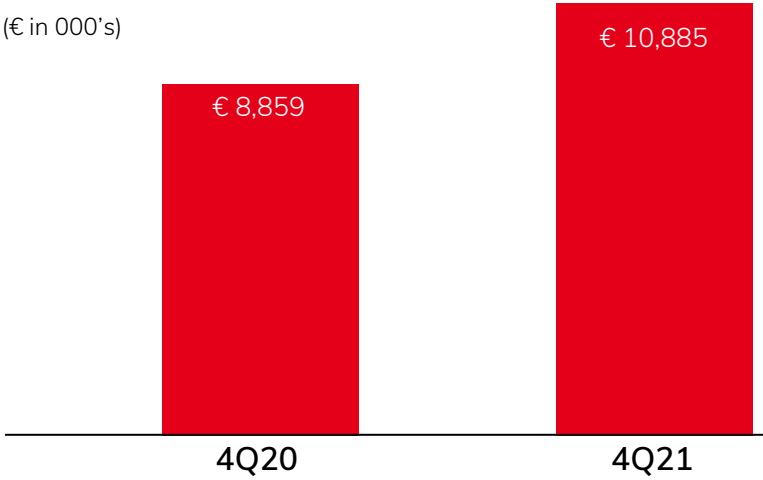
Revenue and gross profit: three months ended 12/31/2021

4Q Revenue

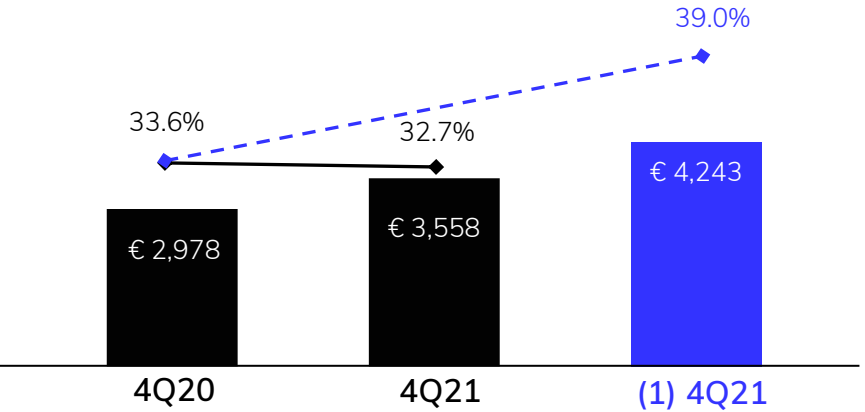
(€ in 000's)



- Revenues in 4Q21 increased 22.9% to kEUR 10,885 compared to kEUR 8,859 in 4Q20
- Systems revenue increased 26.5% and Services (on-demand 3D parts production) revenue increased 11.6% year-over-year
- This increase was mainly due to higher revenue contributions from our German and Chinese 3D printing centers, while revenue in the US was stable on a high level

4Q Gross Profit

(€ in 000's)



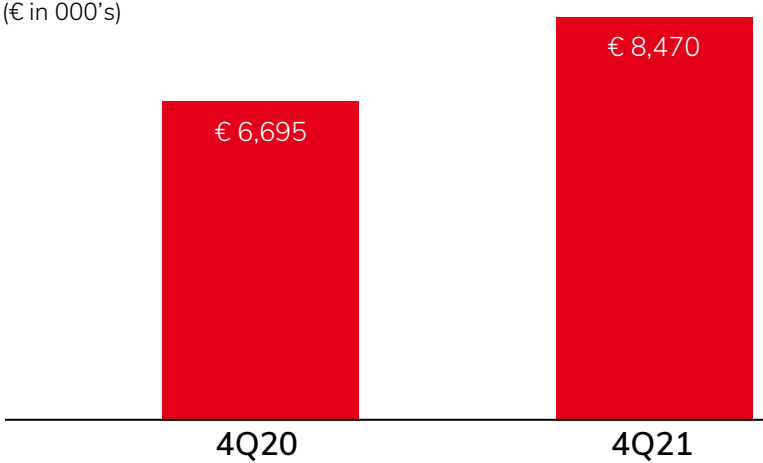
- Gross profit increased to kEUR 3,558 in 4Q21 from kEUR 2,978 in 4Q20, and gross profit margin slightly decreased to 32.7% in 4Q21 compared to 33.6% in 4Q20
- Gross profit margin in Systems slightly decreased to 33.2% in 4Q21 vs. 35.9% in 4Q20
- Gross profit margin in Services increased to 30.9% in 4Q21 from 26.7% in 4Q20
- Gross profit and margin of kEUR 4,243 and 39.0% before giving effect to the allowance for slow-moving inventory amounting to kEUR 685; **well above guidance of gross margins of >32.5%**

(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 685

Segment financials - Systems: three months ended 12/31/2021

4Q Systems Revenue

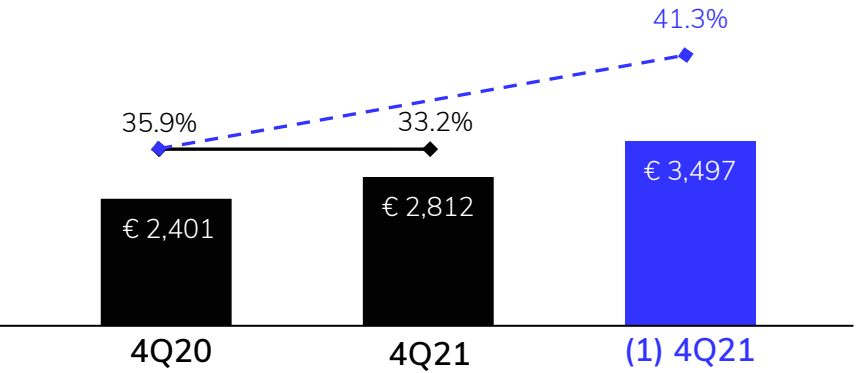
(€ in 000's)



- Systems revenues in 4Q21 increased 26.5% to kEUR 8,470 from kEUR 6,695 in 4Q20
- We sold seven new and two refurbished printers in 4Q21 as compared to six new and two refurbished printers in 4Q20
- We sold a higher number of larger-scale printers, which generate higher revenues
- Systems revenues accounted for 77.8% of total revenues in 4Q21 compared to 75.6% in 4Q20

4Q Systems Gross Profit

(€ in 000's)



- Gross profit increased to kEUR 2,812 in 4Q21 from kEUR 2,401 in 4Q20, and gross profit margin slightly decreased to 33.2% in 4Q21 compared to 35.9% in 4Q20
- Gross profit margin from the sale of 3D printers slightly increased
- The increase in gross profit was due to higher gross profit from the sale of 3D printers. This was off-set by a year over year change in the reserve for slow-moving inventory amounting to kEUR 685. This is also the reason for the decrease in gross profit margin from Systems-related revenues
- Gross profit and margin of kEUR 3,497 and 41.3% before giving effect to the allowance for slow-moving inventory amounting to kEUR 685

(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 685

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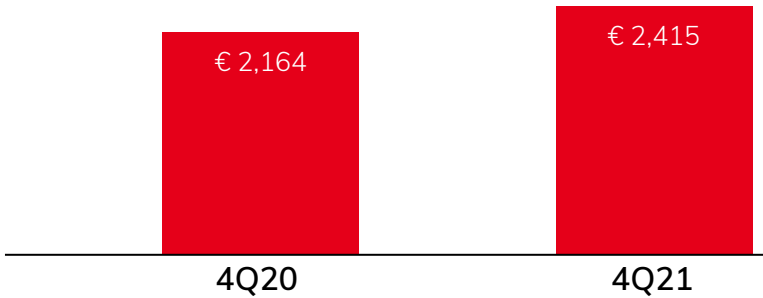
Segment financials – Services (on-demand 3D printing): three months ended 12/31/2021

4Q Services Revenue

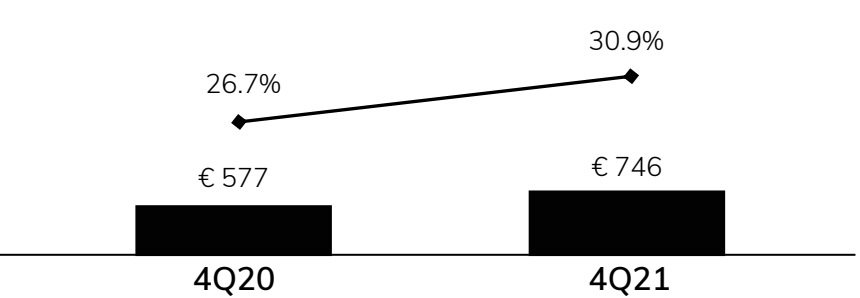
(€ in 000's)



- Services revenues for 4Q21 increased 11.6% to kEUR 2,415 from kEUR 2,164 in 4Q20
- This increase was mainly due to higher revenue contributions from the German operation as well as from our subsidiary voxeljet China Co. Ltd. ("voxeljet China"), which reflects the economic recovery from the COVID-19 situation
- Services revenues accounted for 22.2% of total revenues in 4Q21 compared to 24.4% in 4Q20

4Q Services Gross Profit

(€ in 000's)



- Gross profit and margin of kEUR 746 and 30.9% in 4Q21 compared to kEUR 577 and 26.7% in 4Q20
- The increase is related to a significant improvement of gross profit and gross profit margin contribution from the German operation, in line with the increase in revenues. Gross profit and gross profit margin from our Chinese service center improved as well.

Financial highlights three months ended 12/31/2021

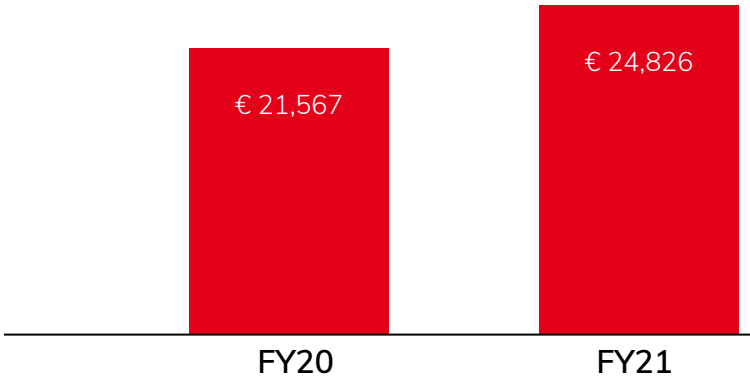
Thousands of EUR (except per share data)	4Q 2021	4Q 2020
Revenues	10,885	8,859
Cost of sales	(7,327)	(5,881)
Gross profit	3,558	2,978
Gross margin	32.7%	33.6%
Selling	(2,035)	(1,680)
Administrative	(1,572)	(1,713)
Research & Development	(1,377)	(1,763)
Other operating income (expense), net	635	(496)
Operating income (loss)	(791)	(2,674)
Financial result	1,955	(1,286)
Net income (loss)	1,047	(3,722)
Earnings (loss) per ADS	0.15	(0.77)
Weighted avg. ADS outstanding	7,026,711	4,836,000

1 American Depositary Share (ADS) = 1 ordinary share

Revenue and gross profit: twelve months ended 13/31/2021

Full Year Revenue

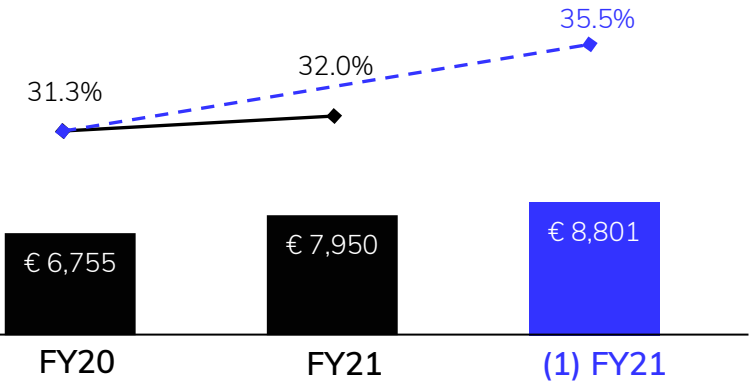
(€ in 000's)



- Revenues for full year 2021 increased 15.1% to kEUR 24,826 from kEUR 21,567 in 2020
- Revenue from the sale of 3D printers significantly increased in 2021 compared to 2020, due to the higher number of transactions but also due to the product mix, as we sold more larger scale platforms in 2021 as opposed to smaller platforms in the comparative period in 2020
- Revenue in the German and Chinese 3D parts production centers increased

Full Year Gross Profit

(€ in 000's)



- Gross profit and gross profit margin increased to kEUR 7,950 and 32.0% for the full year 2021 compared to kEUR 6,755 and 31.3% for the same period in 2020
- The increase in gross profits was due to higher gross profit from the sale of 3D printers and higher gross profit contribution from the on-demand printing segment as a result of higher utilization
- Gross profit and margin of kEUR 8,801 and 35.5% before giving effect to the allowance for slow-moving inventory amounting to kEUR 851

(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 851

Segment financials - Systems: twelve months ended 12/31/2021

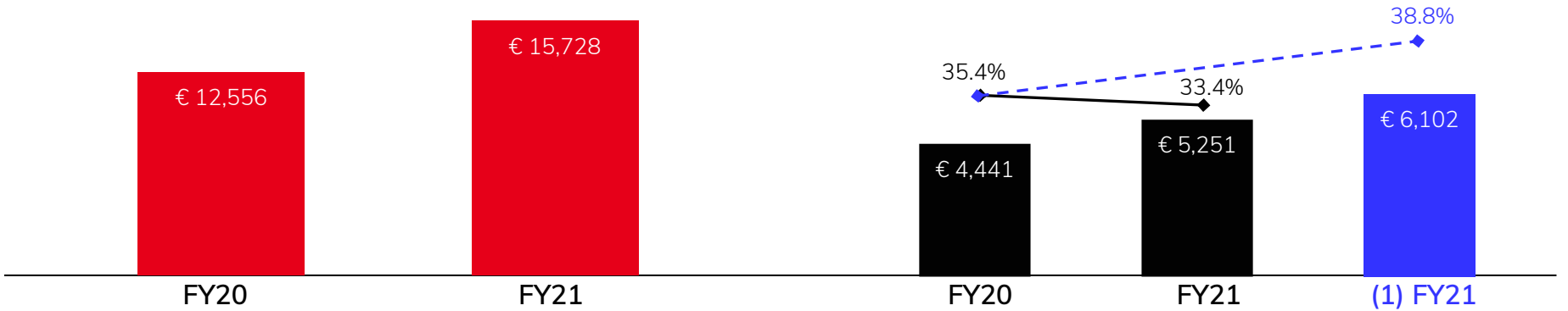
Full Year Systems Revenue

(€ in 000's)

- Systems revenues for full year 2021 increased 25.3% to kEUR 15,728 from kEUR 12,556 in the same period 2020
- Ten new and four refurbished printer sold in 2021 compared to eight new and five refurbished printers in 2020
- Better product mix, as we sold more larger scale platforms in 2021 as opposed to smaller platforms in the comparative period in 2020
- Systems revenues accounted for 63.4% of total revenues in 2021, compared to 58.2% in 2020

Full Year Systems Gross Profit

(€ in 000's)



- Gross profit increased to kEUR 5,251 in full year 2021, compared to kEUR 4,441 in 2020 and gross profit margin slightly decreased to 33.4% in FY21 from 35.4% in FY20
- The increase in gross profit was due to higher gross profit from the sale of 3D printers, while gross profit from System-related goods and services, including consumables, spare parts and maintenance decreased. This was mainly due to one-off charge of kEUR 839 for slow-moving inventory. Gross profit margin from the sale of 3D printers was stable
- Gross profit and margin of kEUR 6,102 and 38.8% before giving effect to the allowance for slow-moving inventory amounting to kEUR 851

(1) Gross profit and margin before giving effect to the allowance for slow-moving inventory amounting to kEUR 851

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Segment financials – Services (on-demand 3D printing): twelve months ended 12/31/2021

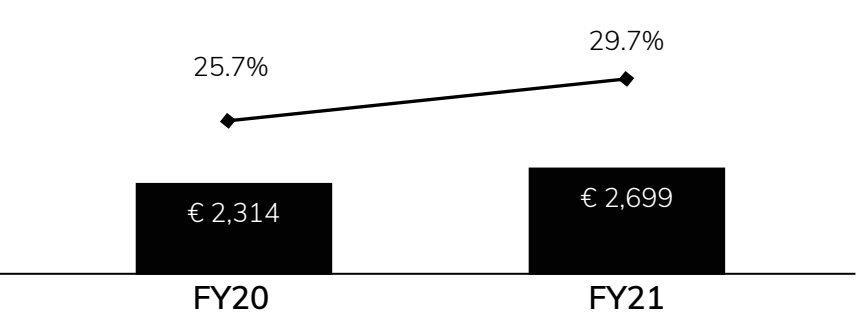
Full Year Services Revenue

(€ in 000's)

- Services revenues for full year 2021 increased 1.0% to kEUR 9,098 from kEUR 9.011 for the same period in 2020
- Higher revenue contributions from the German and Chinese 3D parts production centers (3DPPCs)
- Partially offset by lower revenue contributions from the US 3DPPC in the first half of 2021, where the situation has improved substantially in the second half of 2021
- Services revenues accounted for 36.6% of total revenues in 2021 compared to 41.8% in 2020

Full Year Services Gross Profit

(€ in 000's)



- Gross profit and margin increased to kEUR 2,699 and 29.7% for full year 2021, compared to kEUR 2,314 and 25.7% in the same period 2020
- This increase was mainly related to significantly higher gross profit as well as gross profit margin contribution from our subsidiary voxeljet America, as a result of an improved utilization in the second half of 2021. At the German 3DPPC, both gross profit and gross profit margin slightly improved from an already high level. This positive trends were partially offset by weaker gross profit and gross profit margin contribution from our Chinese subsidiary

Financial highlights twelve months ended 12/31/2020

Thousands of EUR (except per share data)	FY 2021	FY 2020
Revenues	24,826	21,567
Cost of sales	(16,876)	(14,812)
Gross profit	7,950	6,755
Gross margin	32.0%	31.3%
Selling	(6,420)	(5,816)
Administrative	(6,577)	(6,407)
Research & Development	(6,149)	(6,500)
Other operating income (expense), net	2,352	(1,196)
Operating income (loss)	(8,844)	(13,164)
Financial result	(1,677)	(2,405)
Net income (loss)	(10,586)	(15,481)
Earnings (loss) per ADS	(1.68)	(3.20)
Weighted avg. ADS outstanding	6,302,458	4,836,000
Current ADS outstanding (31 March 2022)	7,026,711	

1 American Depositary Share (ADS) = 1 ordinary share

Balance sheet (selected items)

Thousands of EUR (except per share data)	12/31/2021	12/31/2020
Cash and cash equivalents	7,027	5,324
Financial assets (bond funds, term deposit, restricted cash)	15,696	2,984
Liquidity	22,723	8,308
Trade receivables	6,107	4,680
Inventories	9,482	11,394
Property, plant and equipment	23,719	23,774
Total debt and finance lease obligations	27,820	27,084
Equity	32,487	19,641
Weighted average ADSs outstanding (1)	6,302,458	4,836,000
Current ADS outstanding	7,026,711	

1) 1 American Depositary Share (ADS) = 1 ordinary share

Comments

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

> Total debt of 27.8 million euros primarily related to the EIB's Horizon2020 venture debt program

> Additional flexibility through our own real estate portfolio in Germany (HQs nearby Munich), which is part of PP&E in non-current assets; the value of real estate has appreciated significantly over the last years and management estimates **a value for the whole complex in Friedberg of more than €25 million**; this could be used for example in a sale & leaseback transaction

Financial guidance

- Full year 2022
  - Revenue is expected to be between $ 30 million and $ 36 million (converted from €25 – €30 million; €1=$1.2)
  - Gross margin is expected to be above 32.5%
  - SG&A expenses expected to be between € 13.25 and € 13.75 million
  - R&D expenses expected to be between € 7.25 and € 7.5 million
  - Depreciation and amortization expenses expected to be between € 3.0 and € 3.25 million
  - CapEx projected to be between € 4.5 and € 4.75 million
- First quarter 2022 revenue is expected to be between $ 4.8 and $5.4 million (converted from €4.0 – €4.5 million; €1=$1.2)
- Fourth quarter 2022: Adjusted EBITDA for the fourth quarter of 2022 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time

We are in the business for additive series production

Johannes Pesch
Director Business Development
& Investor Relations

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

Investor Relations

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

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