



3Q21 Earnings Presentation

November 11, 2021

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Business Update

▪ Installed Base

- Surpassed 700 machines installed globally
- >500 lasers operating in quad configuration on our SLM500 platform

▪ Strong Q3 Performance

- Revenue €19.3m, up 31% YoY ⁻¹⁾
- 9M Revenue €51m, largest ever 9M figures
- EBITDA €(1.4)m, 78% improvement YoY
- Order intake €18m, up 52% YoY
- Backlog €34m, up 75% YoY

▪ Supply Chain

- Global supply chain crisis: On-going mitigations

▪ NXG

- Beta Program covers a total of 8 assets (incl. test rigs)
- 6 purchase orders received to date (incl. Beta orders)
- On-going mature opportunities of 8 units
- No active competitors on mature opportunities
- Total active 2022 order pipeline >20
- Implementation of metal AM for large scale industrial production is complex with long commercial cycles

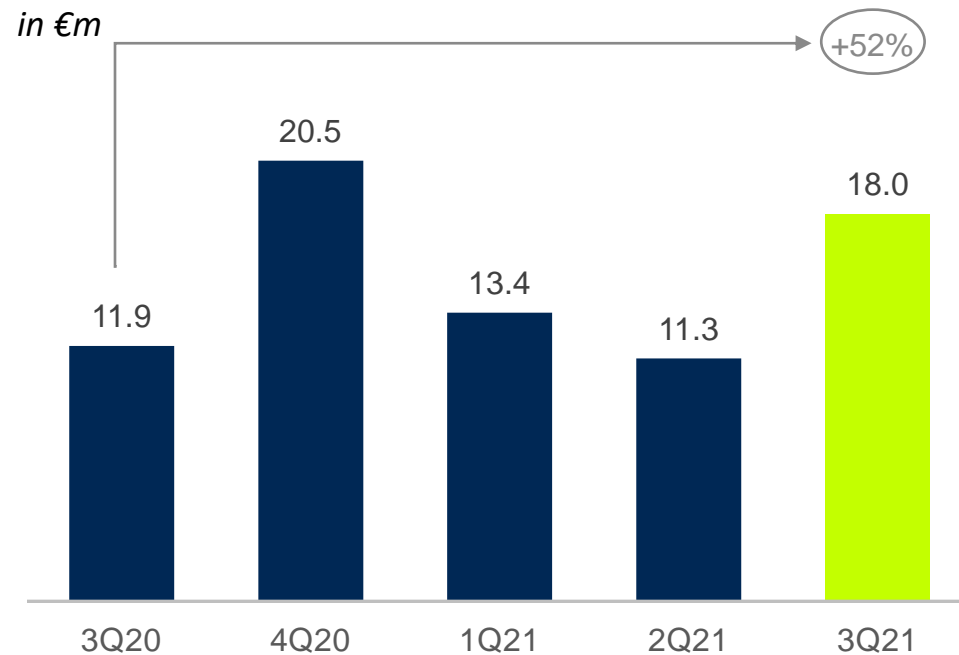
▪ West Coast Center of Excellence

- Partnership with Morf 3D for West Coast facility announced

Orders & revenue

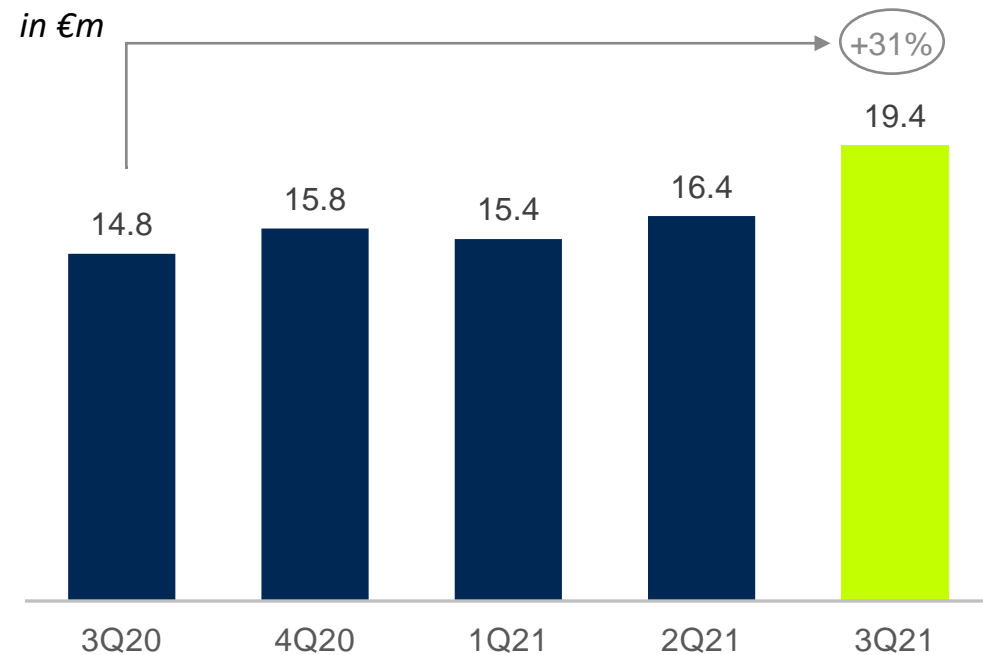
Significant revenue ramp up as forecasted

Order In-Take



- Order In-take improvement YOY driven by NXG & strength of core portfolio
- Solid deal pipeline going into final quarter of 2021

Revenue



- Revenue increase YoY driven by backlog conversion
- Uptick in after sales revenues confirming higher utilization rates at customers

Key Financials

Another solid quarter on our turnaround path

<i>in €m</i>	3Q21	3Q20	VPY	9M21	9M20	VPY
Orders	18.0	11.9	52%	42.8	25.6	67%
Backlog	34.0	19.5	75%			
Revenue	19.3	14.8	31%	51.1	45.9	11%
Machines	14.4	11.3	27%	37.7	35.1	8%
After Sales	5.0	3.4	46%	13.3	10.8	23%
Total Output	22.4	14.3	56%	61.3	46.4	32%
Gross Profit Margin	58%	43%	15pt	55%	52%	3pt
Personnel Expenses	(9.8)	(9.1)	8%	(29.1)	(26.5)	10%
Other Expenses & Income	(4.5)	(3.4)	33%	(12.2)	(10.0)	21%
EBITDA	(1.4)	(6.2)	78%	(7.6)	(12.2)	38%
EBITDA%	(6)%	(43)%	37pt	(12)%	(26)%	14pt
Operating Cashflow	(8.3)	1.6	U	(19.4)	(2.3)	U
Working Capital	31.1	26.5	18%			
Cash	29.1	25.8	13%			

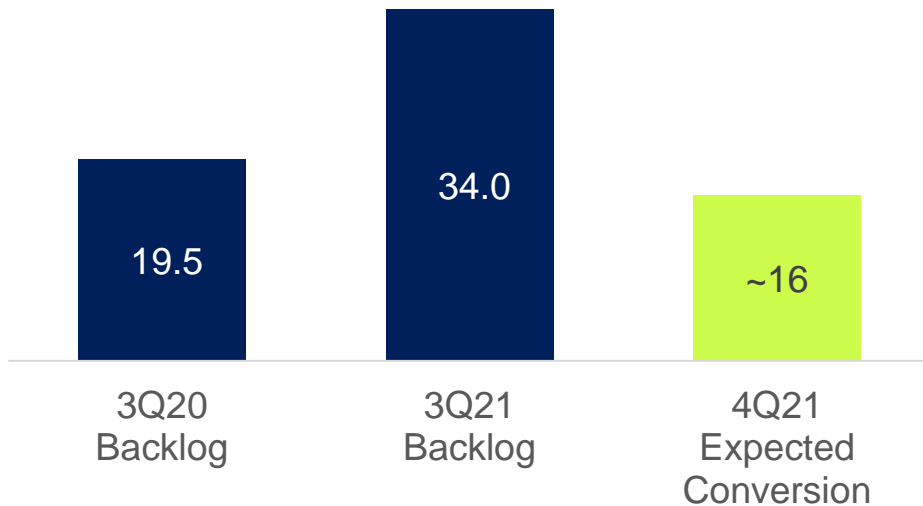
- Backlog growth driven by improved order-intake
- Q3 Gross Profit & EBITDA improvement driven by top-line growth and non-repeat of inventory write-off in prior year
- Q3 Op. Cash-flow negatively impacted by
 - inventory build-up as reaction to supply constrains -> expected to ease in 2nd half of 2022
 - A/R increase due to higher billings & slower collections
- Significantly improved cash position during the year
 - Successful equity increase of €25m in July '21
 - 2nd tranche of convertible agreement of €15m placed in April '21
- Expected to move to cost of sales accounting in 1Q22 allowing easier comparison to industry peers

Backlog & guidance walk

On track to meet full-year guidance

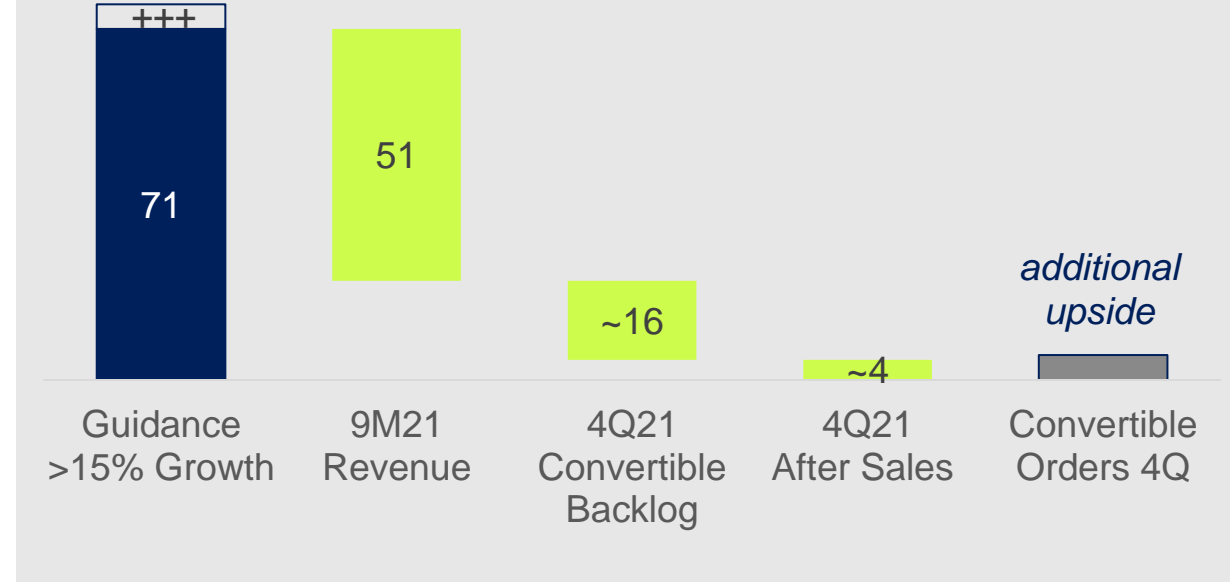
Backlog & Expected 4Q21 Conversion

in €m



Guidance walk

in €m



- Notable amount of backlog to be converted in 2022 driven by NXG
- Assumes no revenue miss mitigating strong headwinds due to supply chain constraints
- Multiple larger projects to be converted in 4Q21
- Backlog solely comprised of machine orders (excludes powder/services)

Guidance & long-term view

Targeting 5x revenue growth in 5 years

Guidance

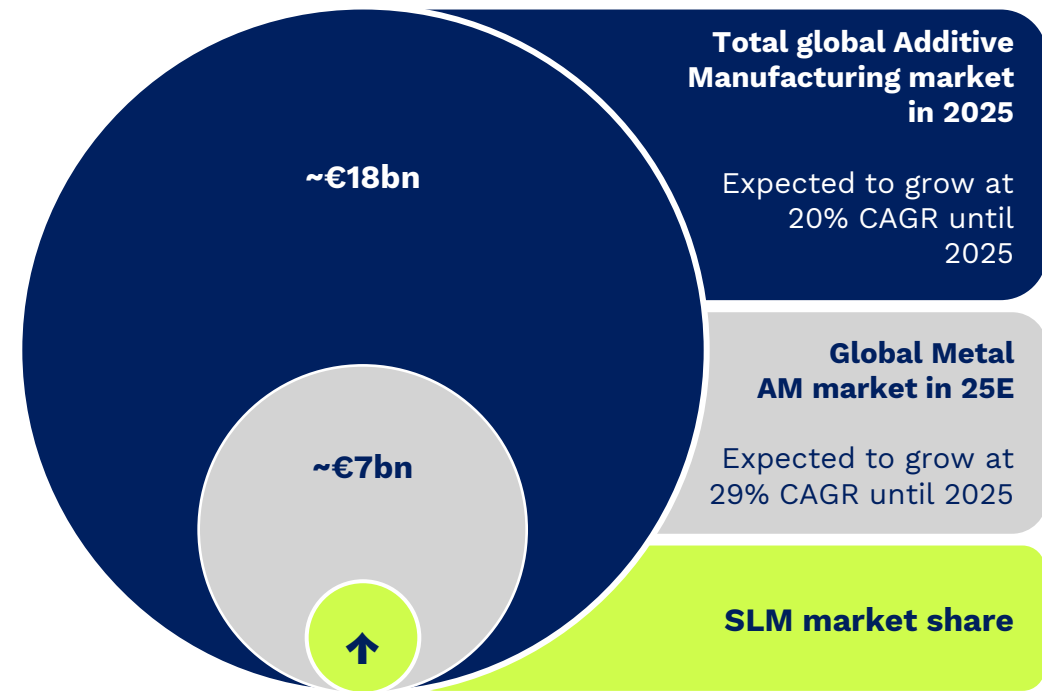
	2021E ⁻¹⁾	2022	2026
Sales	At least €71m	At least €100m	~5x revenue growth vs 2021
EBITDA	Significant YoY ⁻²⁾ improvement	Break-even on quarterly basis in second half	+++

Key Assumptions

2022: Easing of supply chain constraints in second half, no significant COVID-19 restrictions in key markets, successful NXG ramp up

2026: Ramp-up in serial production of key industries as expected in market forecasts, no significant economic events

Expected market size⁻³⁾



(1- Latest estimate by management

(2- Year over year

(3- Source: AMPower Report 2020

Summary

- Strong Q3 Performance in line with guidance
- Strongest ever 9M revenue performance
- 2021 Guidance confirmed
- 2022 Guidance issued:
 - €100m Revenue, representing at least 35% YoY increase, and >100% increase based on 2019 performance
- Management aims to increase revenues five-fold by the end of 2026 compared to revenues expected for FY 2021
- Strong commercial traction of NXG, key growth driver for 2022 and beyond – opening new markets. No active competition across the opportunities we are working on.
- Organizational and business turn around provides foundations for aggressive growth
- Started to work on converting to cost of sales accounting

Q&A