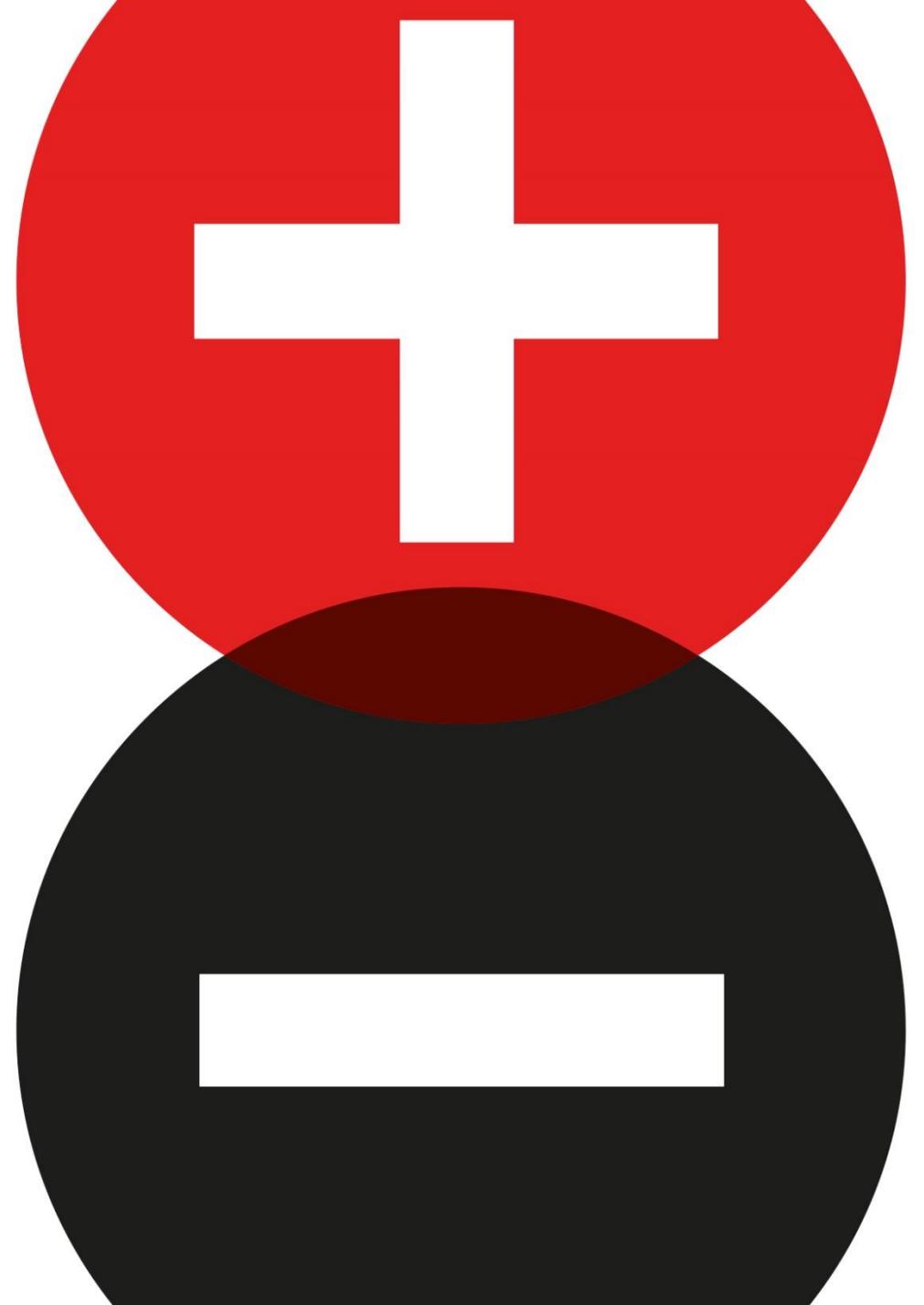


Voltabox electrifies!

Investor/Analyst Presentation

Release Consolidated Financial Statement 2018
1 Apr. 2019

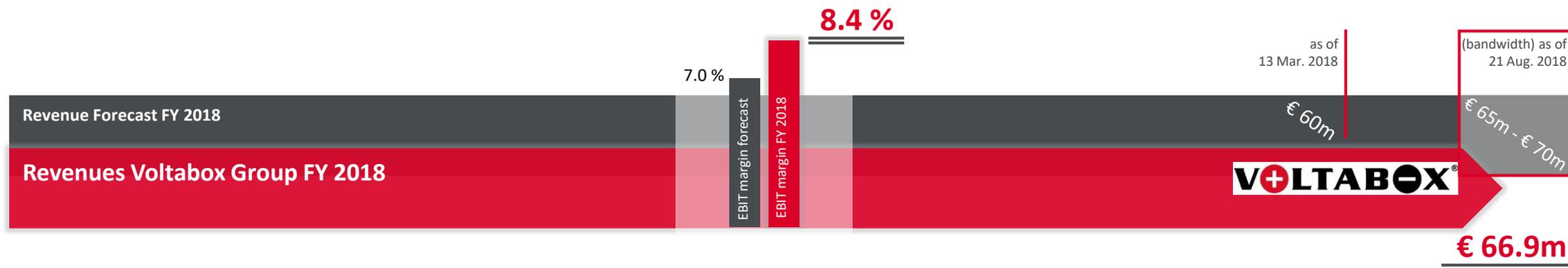
V+LTABOX®



Agenda

- Highlights
- Financials
- Appendix

Highlights from FY 2018



Continued top line growth **+145%**

EBIT margin better than expected and including burden of new Triathlon contract at **8.4%**

Equity ratio decreases to **85,3%**

Liquid funds at **€ 28.2m**

Main drivers in FY18: and

Slightly higher **CAPEX: € 13.6m**



Forecast for 2019: Revenues of € 105-115m, EBIT margin between 8-9%

Key Developments in Product Segments in FY2018

V+LTAPOWER®



Rearrangement of cooperation already proving to be absolutely right



New order from Dayton – Development of standard battery container completed

Revenues in 2018:
€ 63.3m



Battery Hauler in series production – Basis for acceleration of projects set



Prototypes delivered and transfer to series production

V+LTAFORCE®



First revenue contribution from ACCURATE - very good market prospects

Revenues in 2018:
€ 2.3m

V+LTAMOTION®



Sales through development services for various reference projects

Revenues in 2018:
€ 3.1m

Intralogistics: New Sales Strategy for the booming market

2018

Continuing very dynamic business with Triathlon due to market demand for Li-Ion batteries

Renegotiation of partnership agreement against the backdrop of the currently reshaping market and in order to position itself with foresight and to be able to enter the US market

Following the withdrawal from the Navitas acquisition, Voltabox is now implementing a standalone strategy in the USA - UL certification of the new system is expected in the first half of the year

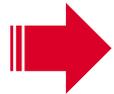
Strategic use of net working capital to secure valuable market share in Intralogistics

2019

The developments and preparations made in 2018 lead to the **intralogistics strategy for 2019**.



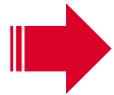
Intralogistics: Notes on the business with Triathlon



Deutsche Bundesbank on 21 Nov. 2018: Granting of „**Investment Grade**“ for Triathlon



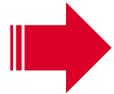
Extension of payment terms in H2/2018 **has ended** at 31 Dec. 2018



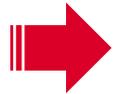
Current payment terms: mainly **30 days net**



Triathlon **pays on time** (Q4/18: € 5.7m paid prematurely due to forward-looking cash planning)



Triathlon's share of Voltabox' sales in 2018 **remained on previous year's level**



In 2019e: **share reduction by 2/3!**

Mining: Updated Roadmap* for the Komatsu projects

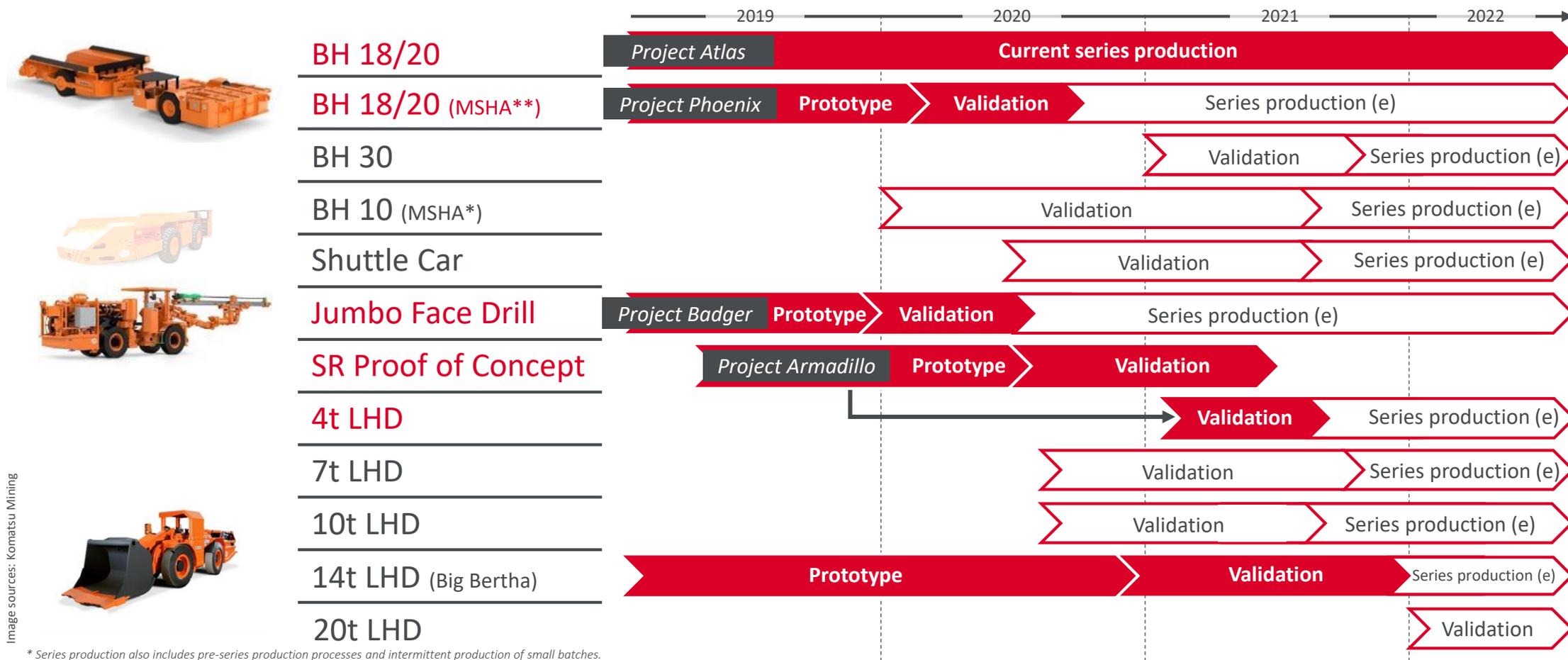


Image sources: Komatsu Mining

* Series production also includes pre-series production processes and intermittent production of small batches.
 ** Mine Safety and Health Administration.

Voltabox of Texas: It's all about Seizing Opportunities



Image sources: Komatsu Mining, Kijng County Metro

Mass Markets: ACCURATE as a key

Fully merged into the Group in Q2/2018 (The brand ACCURATE disappears)

Highly profitable business and production – Market for Pedelects/E-Bikes evolves rapidly

System approach supports entering further mass markets like Gardening or Medical Devices in near future

The business is expected to generate significant revenues in FY 2019

Appealing design possible – no longer large bricks at the seat post

Protection against dust and filth

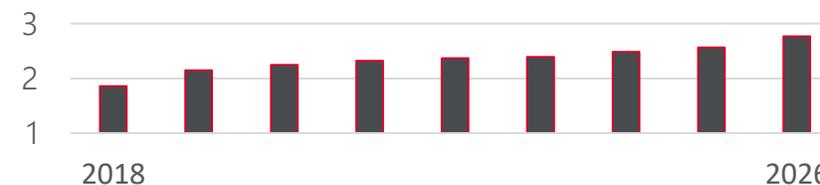


Powertrain **completely electrified**, incl. BMS and charging equipment

Protection against theft

Battery Market Value Pedelects/E-Bikes (Lead Acid & Li-Ion)*

In USD bn.

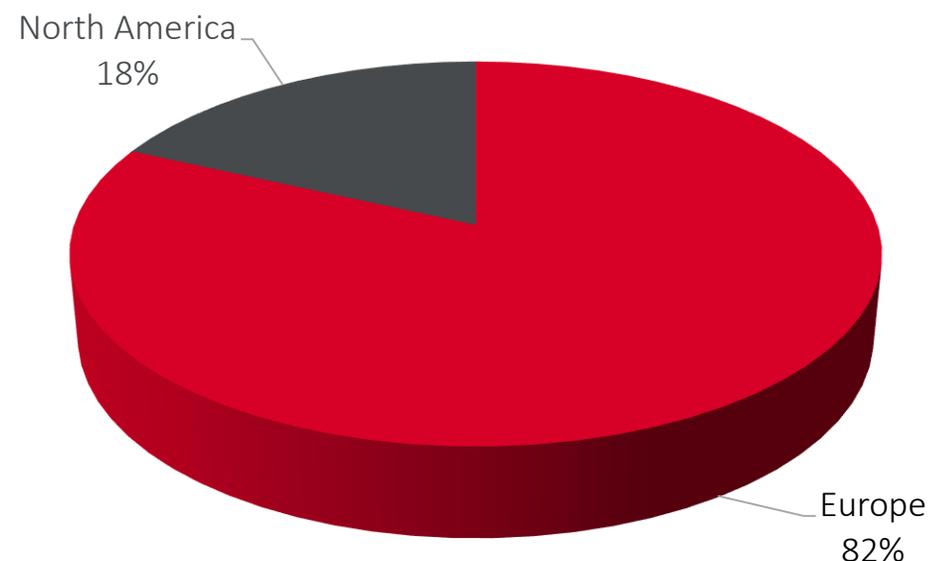


* Source: IDTechEx.

60-Months Cumulative Order Book*

- Total 60-months order book* amounts to around € 1.1bn.
- Thereof approx. 64% signed orders and framework agreements (weighted with 100%)
 - Estimated order backlog is weighted according to the expected lifetime and the probability of occurrence
 - Serves as base for planning
 - Evaluation system in place since inception in 2011

60-months cumulative order book* with 100% weighting as of 31 Dec. 2018



** As defined by the company.*

Forecast 2019

↗ € 105-115 m

Revenues 2019 (e)

↗ ca. 8-9 %

EBIT Margin 2019 (e)*

***Considering € 1.5m add. expenses from rearrangement of intralogistics partner agreement**

Keyfacts for Revenues 2019e

Megatrend Electrification:



	Intralogistics			Agriculture / Construction	
-	Direct sales			Mining	
-	Triathlon share (JT Energy)			Port / Rail	
	Bus industry			Electric Vehicles	
	Mass markets (Starter batteries, Pedelecs, ...)				

Agenda

- Highlights
- Financials
- Appendix

Financial Highlights 2018

↗ € 66.9 million ^{↗ 145 %}

Revenues (previous year: € 27.3 m)

↗ 235 employees* ^{↗ 137 %}

(31 December 2017: 99)

Delivered as expected with a pleasingly strong result – prepared for another growth jump

↗ € 9.6 million

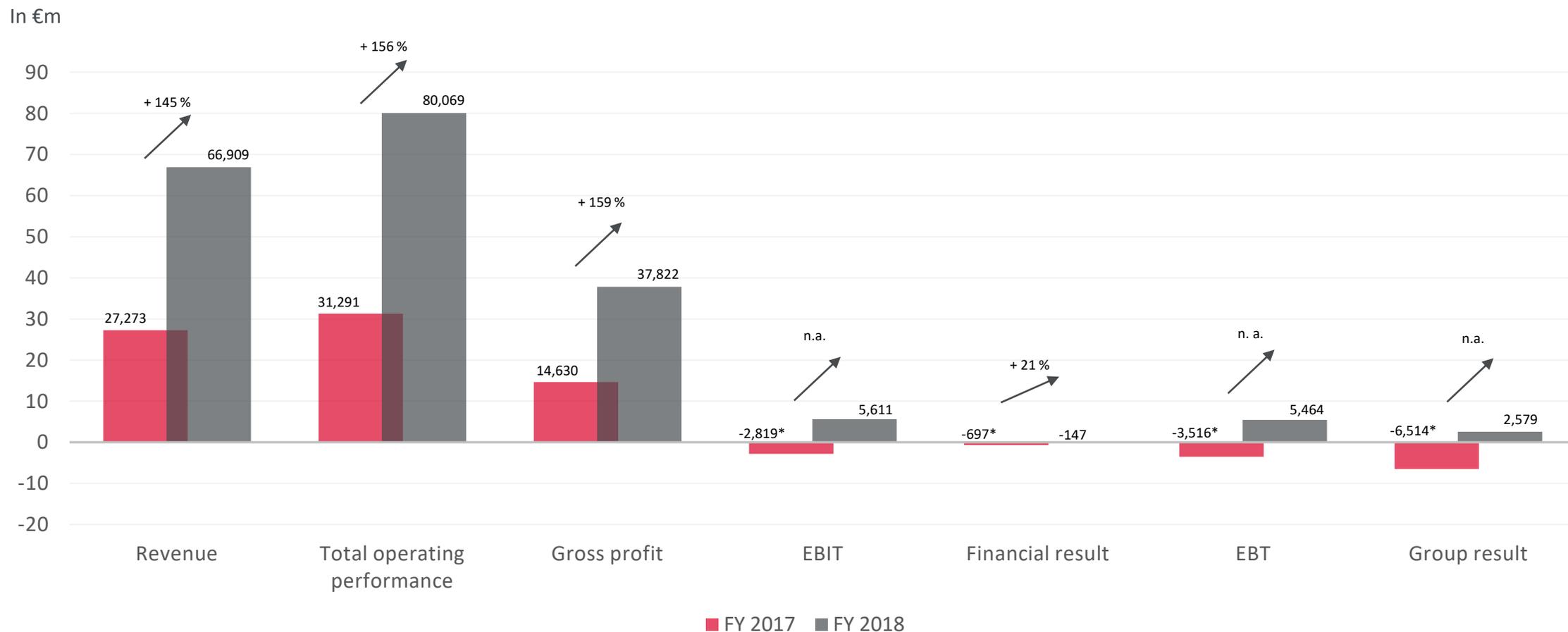
EBITDA (previous year: € -0.4 m)**

↗ € 5.6 million

EBIT (previous year: € -2.8 m)**

* Excluding 42 temporary employees, as of 31 December 2018.
**As retrospectively amended in FY 2018 consolidated financials statements.

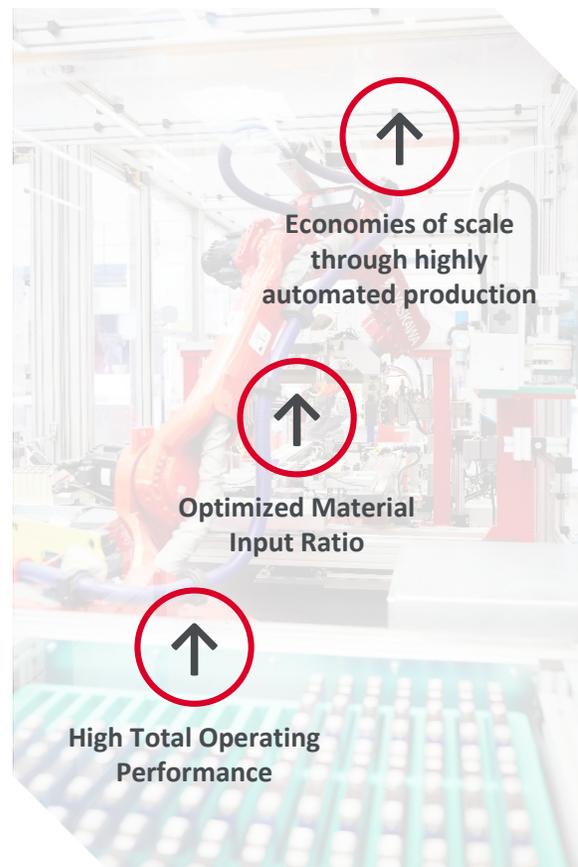
Continuous Dynamic Top Line Growth



*As retrospectively amended in FY 2018 consolidated financials statements.

Key Factors for Profitability Development

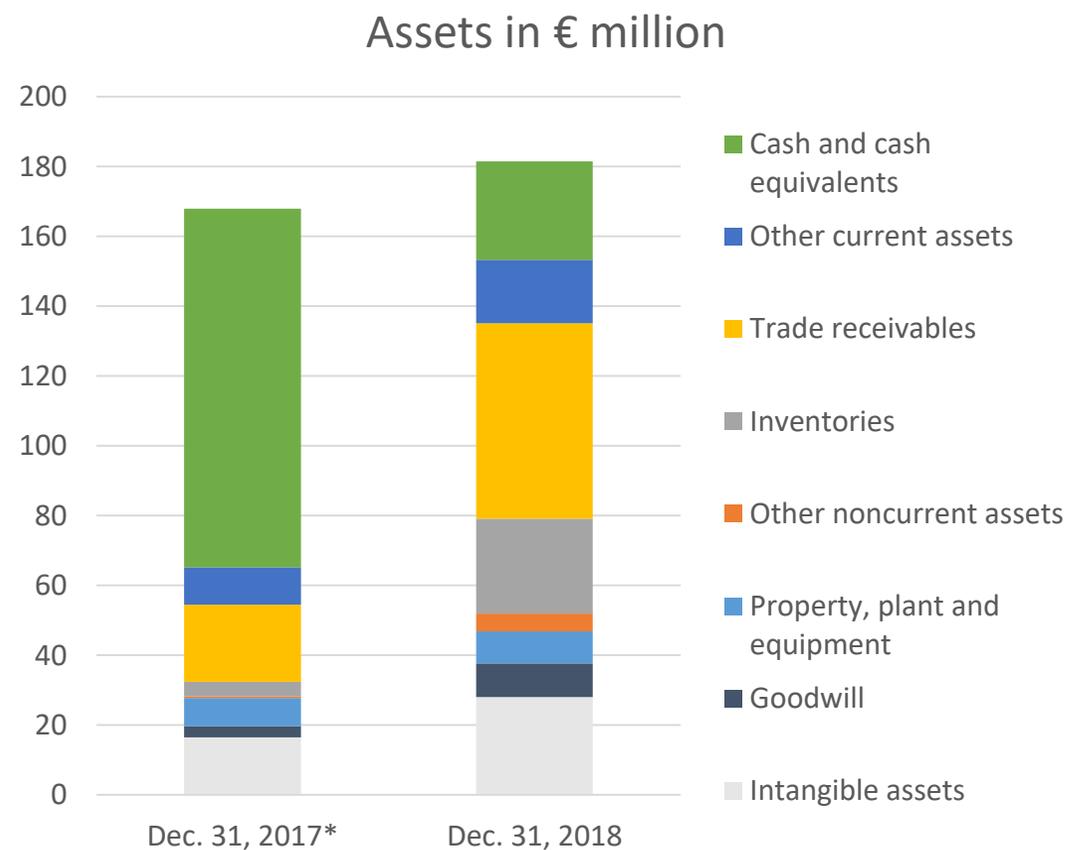
-10,3 %
2018*



8,4 %
2019

Key Developments of Assets

- Increase of noncurrent assets by € 23.7m
 - Intangible assets € +11.5m – capitalized development expenses and extended scope of consolidation
 - Goodwill € +6.5m – Acquisitions of Concurrent Design and ACCURATE
 - Other assets € +5.0m – predominantly attributable to long-term accrued expenses and contractual assets
- Decrease of current assets by € -10.0m
 - Inventories € +23.0m – expansion of the operating business and in this context entry into the intralogistics direct business
 - Trade receivables € +34.0m – temporary extended payment terms to the customer Triathlon
 - Liquid funds € -74.4m – short-term capital commitment in operating activities due to the Group’s business expansion
 - Other current assets € +6.2m – prepaid expenses and recognition of contractual assets



* As retrospectively amended in FY 2018 consolidated financials statements.

Key Developments of Equity and Liabilities

- Decrease of noncurrent provisions and liabilities by € -0.5m
 - Noncurrent loans € -3.4m
 - Deferred tax liabilities € +2.9m
- Increase of current provisions and liabilities by € 11.8m
 - Current loans € +3.0m
 - Trade payables € +5.7m
 - Liabilities to related parties € -1.3m
 - Other current liabilities € +3.5m
- Increase of equity by € +2.4m
 - Equity ratio at 85.3 % (Dec. 31, 2017: 90.7 %) as expected resulting from the rise in total assets

	Dec. 31, 2018	Dec. 31., 2017*
Equity	154,484	152,111
Subscribed capital	15,825	15,825
Capital reserve	127,992	127,992
Profit/loss carried forward	7,614	14,038
Consolidated net income	2,579	-6,514
Currency translation differences	474	770
Noncurrent provisions and liabilities	7,808	8,287
Noncurrent finance lease liabilities	17	16
Noncurrent loans	141	3,532
Deferred tax liabilities	7,650	4,739
Current provisions and liabilities	19,224	7,375
Trade payables	9,257	3,591
Liabilities to related parties	557	1,813
Other current liabilities	5,871	1,439
	181,516	167,773

* As retrospectively amended in FY 2018 consolidated financials statements.

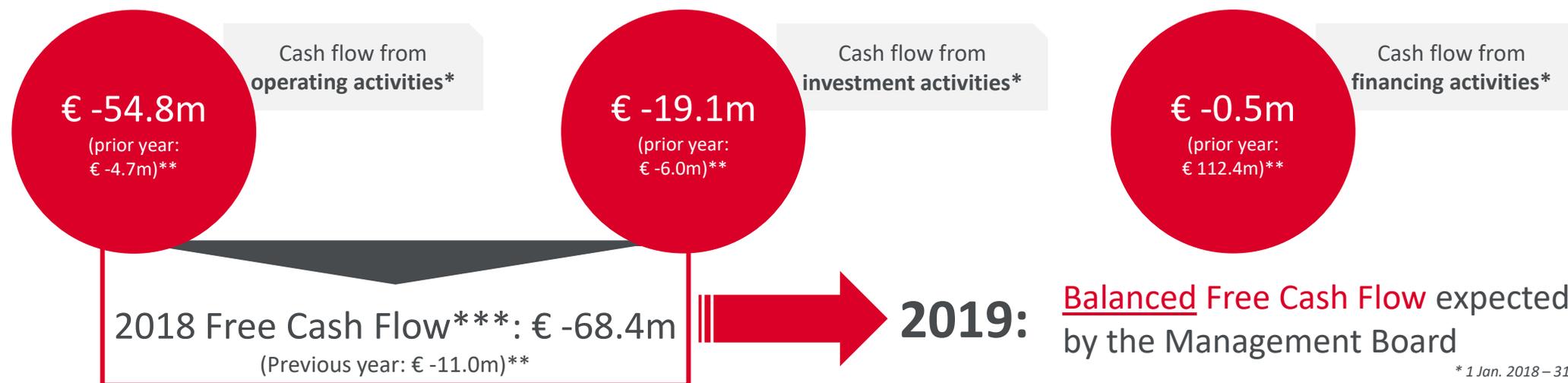
Cash Flow Statement

Significant **increase in net working capital** due to increase in trade receivables resulting from

- very good business development and
- sales financing support for main Voltabox partner (limited to H2/2018, ended at Dec. 31)

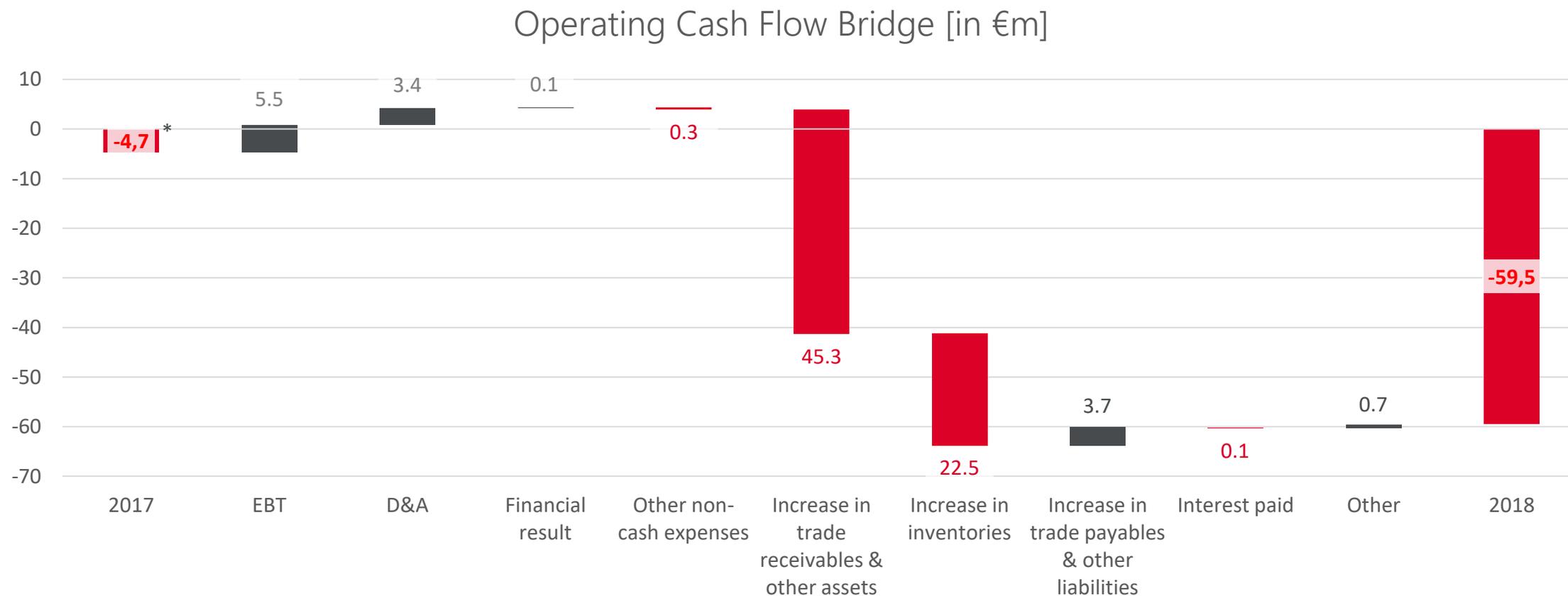
as well as due to **higher inventories** resulting from

- ensuring delivery capability in the context of entering the direct intralogistics business and
- preparation for revenue recognition in the first quarter of 2019



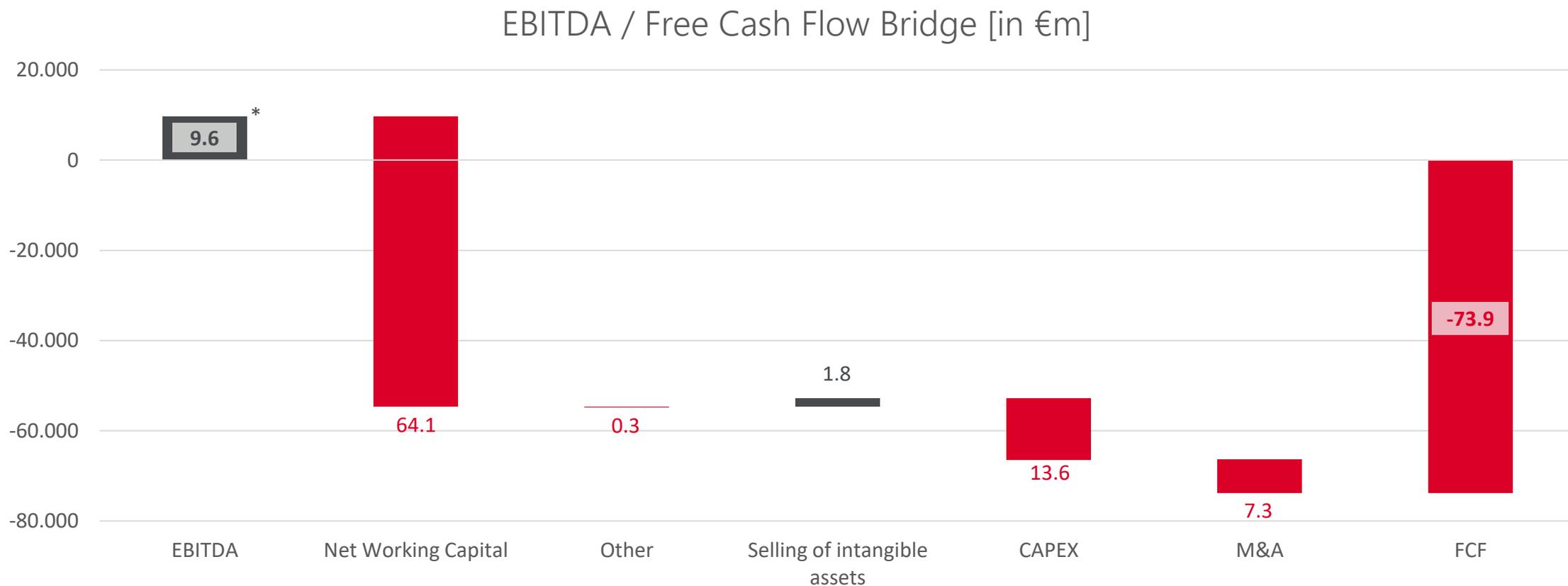
* 1 Jan. 2018 – 31 Dec. 2018.
 ** As retrospectively amended in FY 2018 consolidated financials statements.
 *** Adjusted for transactions.

Operating Cash Flow Bridge (y-o-y)



* As retrospectively amended in FY 2018 consolidated financials statements.

Key Cash Flow Developments in 2018

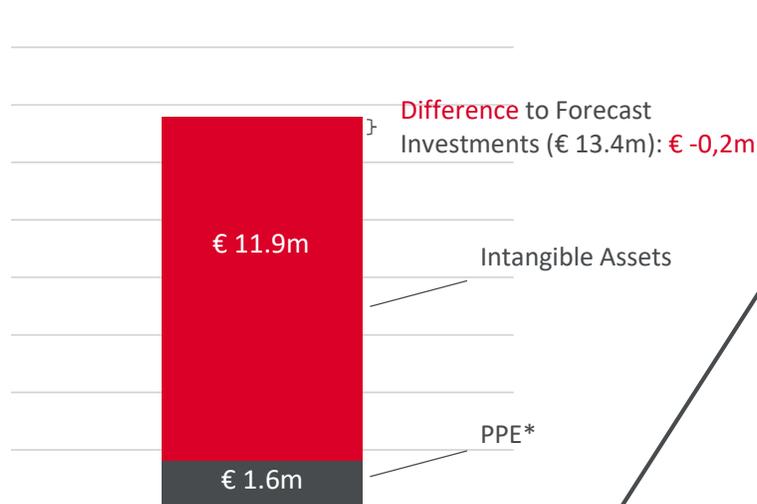


* As retrospectively amended in FY 2018 consolidated financials statements.

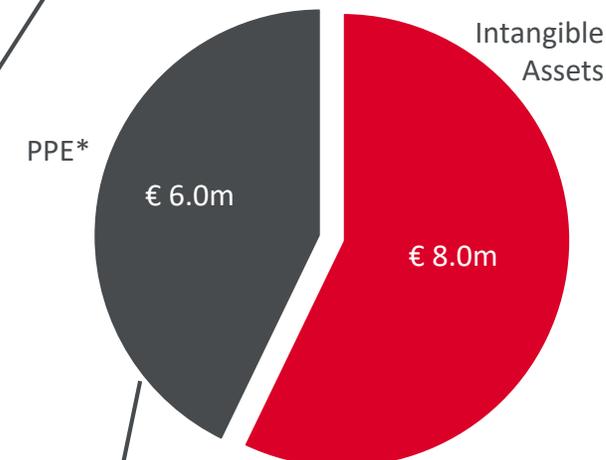
CAPEX Investments

- FY 2018 CAPEX Investments: € 10.0 million in GER and € 3.6 million in the US
- Own work capitalized mainly for following projects
 - Development of battery system for Komatsu BH18/20 vehicle (as well as for 14t LHD)
 - Development of standard container for Trolley- and EV-Buses
 - Further developments of Battery Systems for Schäffer Front Wheel Loader and KUKA AGV
- In 2018, capitalized development costs fell significantly due to direct revenue recognition in the context of long-term, combined development and series supply contracts

CAPEX Investments in 2018



Investment Plan 2019



i.a. site expansion in Austin, Tx, equipment for EOL battery production, shaker and climatic chamber

*Property, Plant and Equipment.



FY 2019 CAPEX Investments: Virtually unchanged at approx. € 14m

Capitalized development costs amount to about 57 % of the investment total

2018: Expectations Met – 2019: Ambitious Business Goals



2019

- Further expansion of direct sales activities in Europe - Upcoming (additional) orders in Germany and further European countries expected for 2019**
- UL Certification of battery system for US intralogistics market – First Voltabox of Texas sales with intralogistics systems expected for H2/2019**
- Acceleration of projects with Komatsu - transfer of validation projects to series production**
- Start of parts of Voltaforce production in Kunshan plant, China – Expansion of production facilities at Austin branch**
- Opening up new mass market segments**

Forecast and Analyst Consensus

Financial performance indicators of Voltabox AG	2018		2019
	Latest Forecast	Results	Forecast
[in € million / as indicated]			
Group revenue	65 – 70	66.9	Approx. 105 – 115
EBIT margin	7 %*	8.4 %	Approx. 8 – 9 %**
Investments	13.4	13.6	Approx. 14
thereof: IAS 38	5.8	3.0	Approx. 8
<i>Analyst estimates</i>	2018		2019
<i>Group revenue</i>	65.5		112.1
<i>EBIT margin</i>	6.8 %		9.5 %

* Considering € 2m add. expenses from rearrangement of intralogistics partner agreement.

** Considering € 1.5m add. expenses from rearrangement of intralogistics partner agreement.

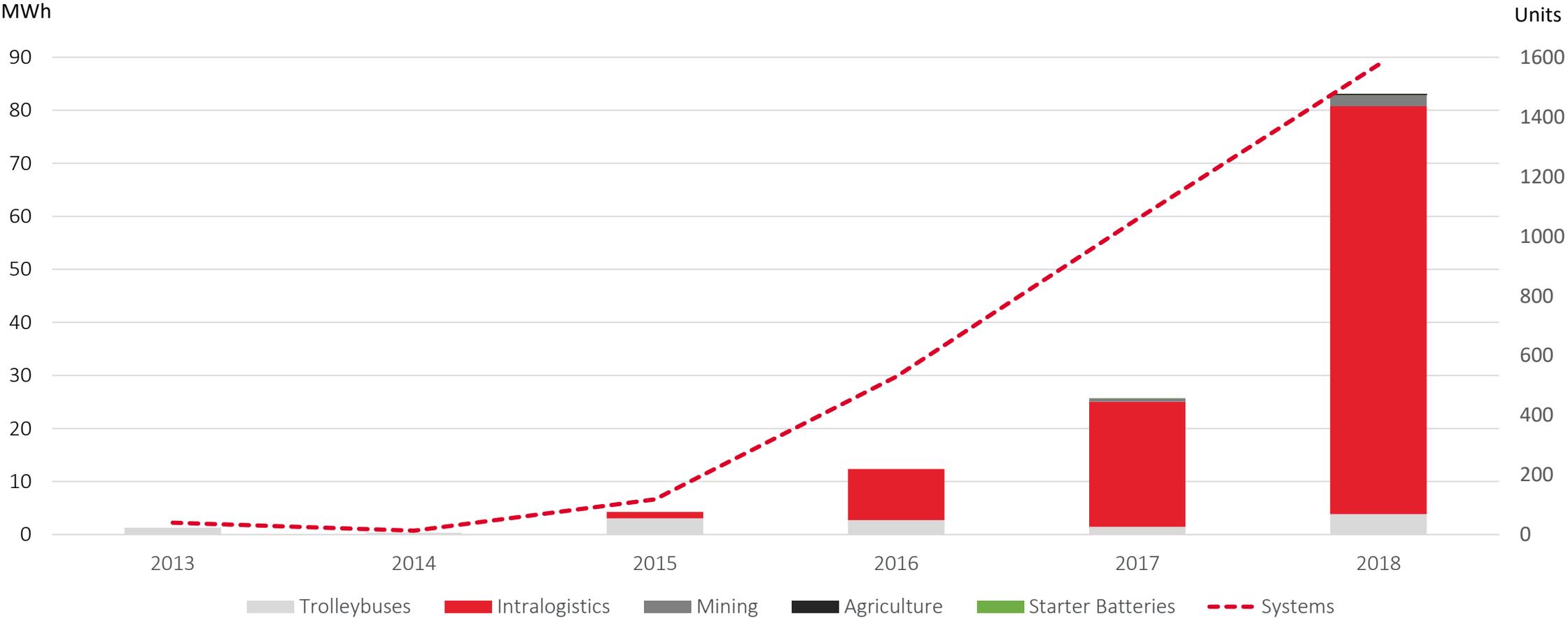
Agenda

- Highlights
- Financials
- Appendix

Corrections to the Consolidated Financial Statements 2017

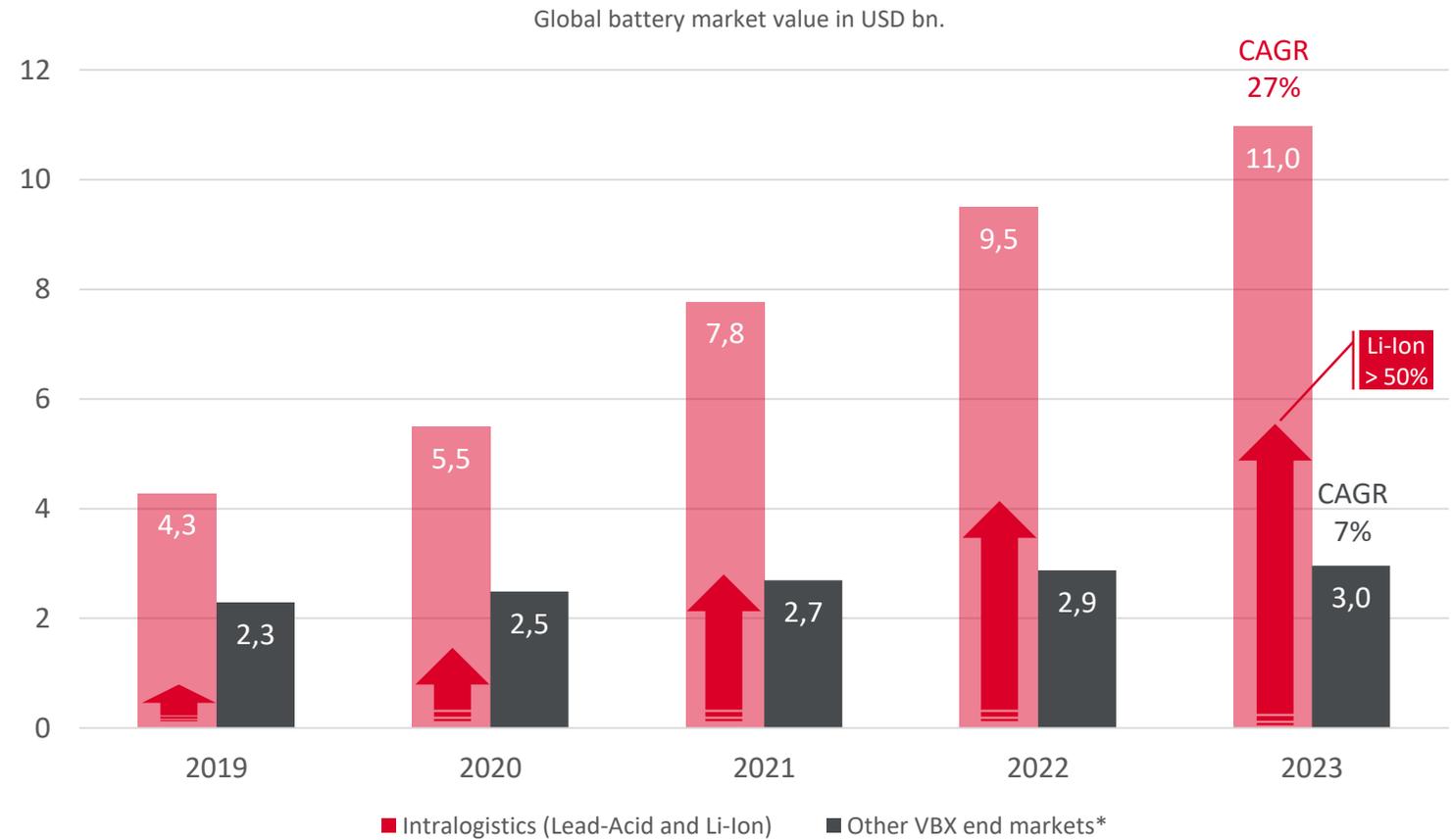
- Voltabox AG made adjustments from the previous year in the 2018 consolidated financial statements, which mainly relate to the profit and loss transfer agreement with the parent company paragon GmbH & Co. KGaA which was formerly reported as income within the statement of comprehensive income. The presentation is adjusted in such a way that the income is not a part of the statement of comprehensive income but rather is transferred directly to equity.
- Furthermore, the one-off costs of the IPO are recorded under other operating expenses, which were previously offset against the capital reserve, and currency translation effects from the loan of paragon GmbH & Co. KGaA to the Voltabox of Texas are treated affecting net income retroactively until the date of acquisition by Voltabox AG.
- The resulting corrections for fiscal year 2017 are explained in the notes to the consolidated financial statements for fiscal year 2018.

Installation of Energy by End Markets



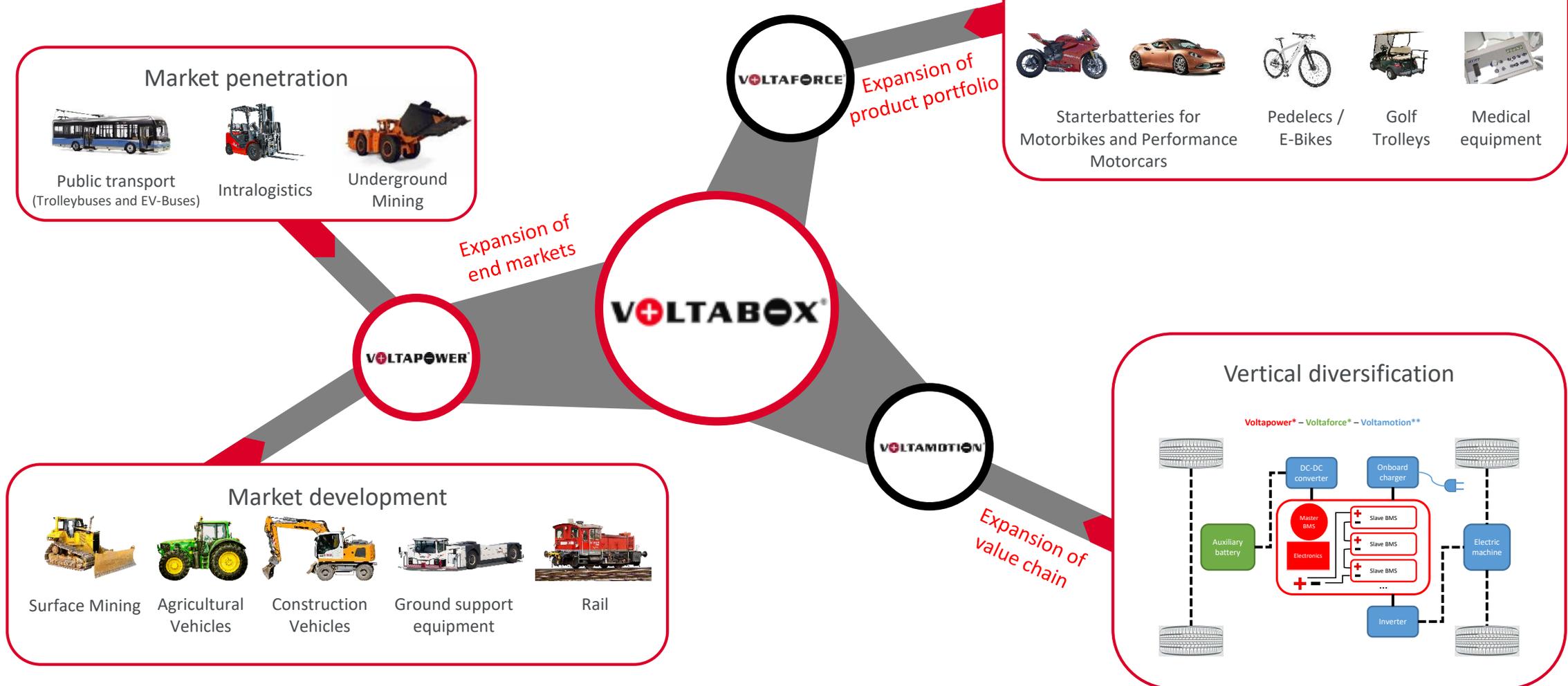
Market Dynamics

- Overall usage of batteries will increase due to E-mobility mega trend
- Ongoing substitution of lead acid batteries resp. diesel generators by lithium-ion batteries in occupied submarkets
- 12% global market growth expected for battery systems in current Voltabox end markets in 2019
- Intralogistics submarket expected to show fastest adoption of Li-Ion technology due to TCO advantages
- Market penetration of Li-Ion expected to exceed 50% of new sales by 2023 in intralogistics

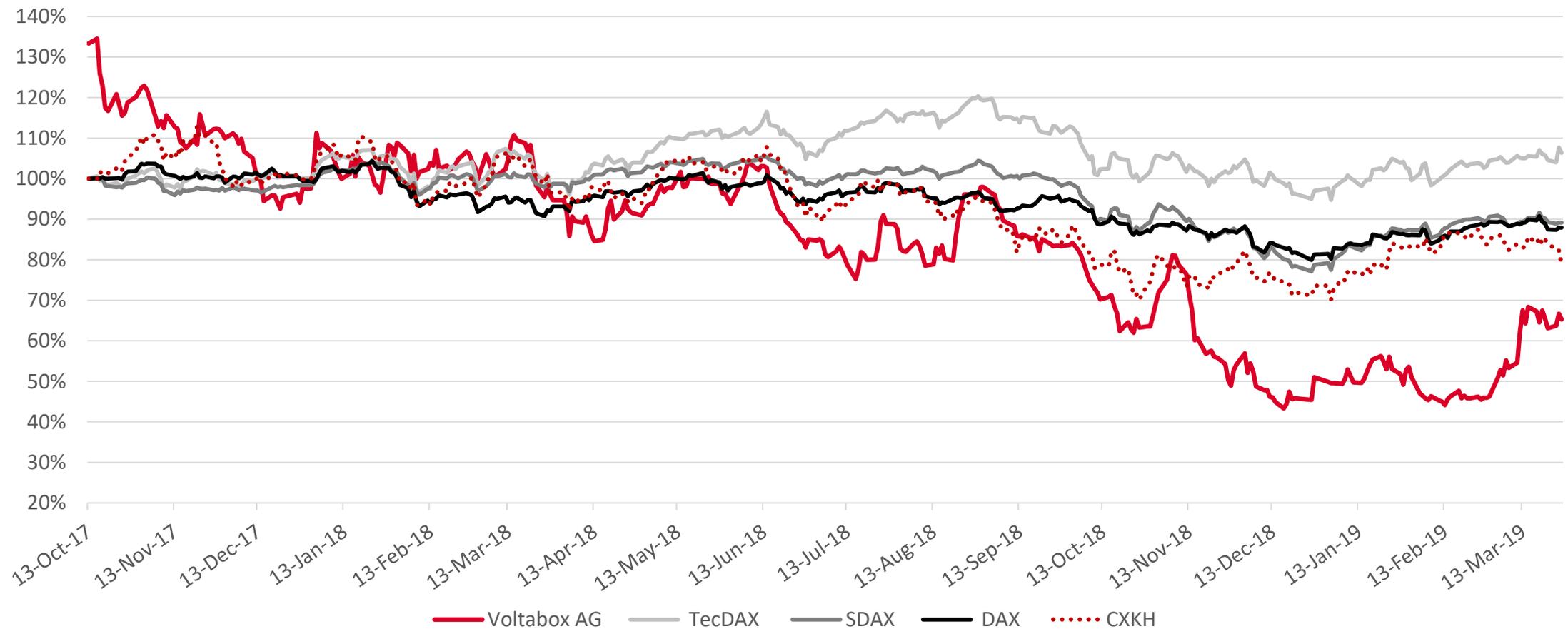


* HEV/PHEV Buses over 5 meters, mining vehicles, agriculture & construction, motorcycles, pedelecs/e-bikes.

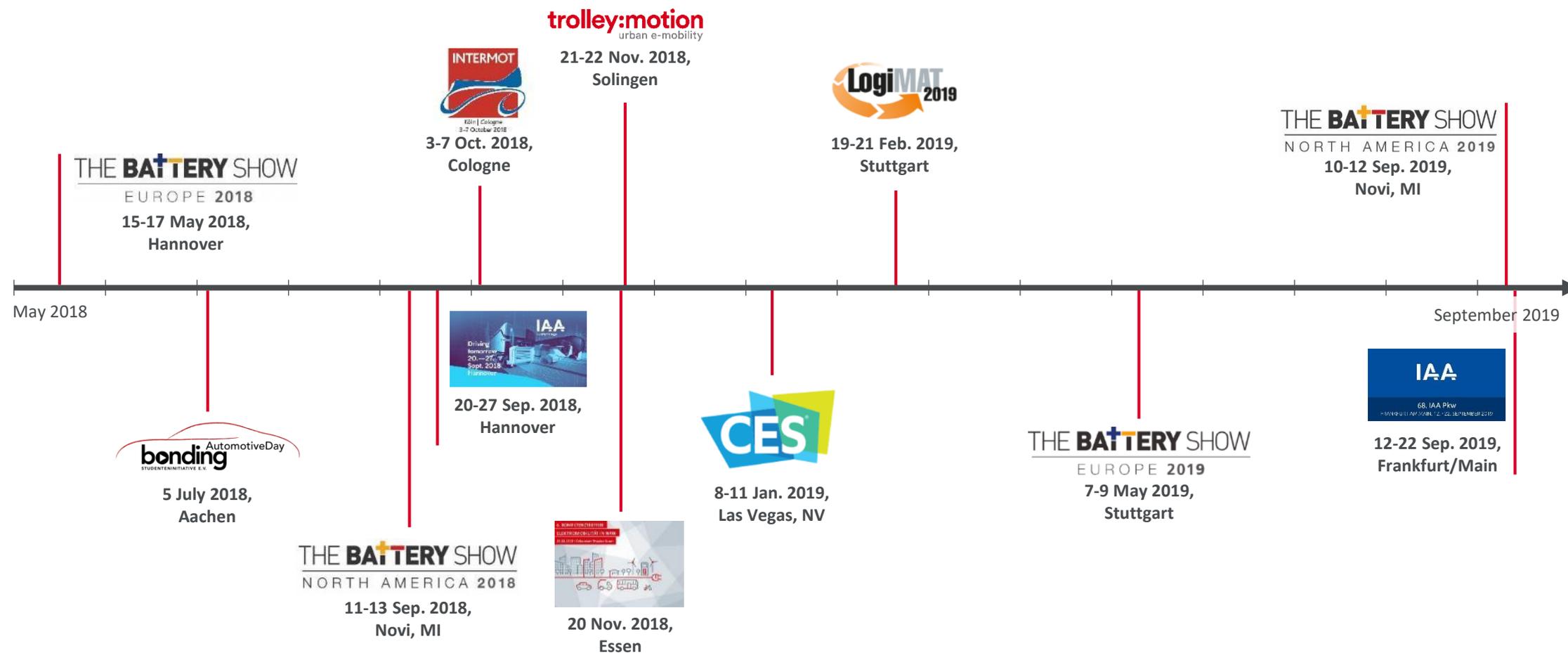
Multiple Growth Paths



Performance of Voltabox Share (VBX) since IPO



Voltabox on the Road – Trade Fairs and Exhibitions



Financial Calendar 2019

- January 10-11 ODDO BHF FORUM, Lyon
- January 31 Bankhaus Lampe German Corporate Conference, London
- February 19-20 ODDO BHF German Conference, Frankfurt am Main
- April 1 Annual Report – Consolidated Financial Statements 2018
- April 3-5 Bankhaus Lampe German Conference, Baden-Baden
- April 11 Solventis Aktienforum, Frankfurt am Main
- May 13 Group Interim Report as of March 31, 2019 – First quarter
- May 16 Annual General Meeting, Delbrück
- August 21 Group Interim Report as of June 30, 2019 – Half year
- September 2-3 Equity Forum Fall Conference, Frankfurt am Main
- November 13 Group Interim Report as of September 30, 2019 – 9 months

Disclaimer

This presentation is given to you in strict confidence. By attending the presentation, you agree that no part of this presentation or disclaimer may be disclosed, distributed or reproduced to any third party without the consent of Voltabox AG (“Voltabox”).

This presentation is being provided for the sole purpose of providing the recipients with background information about Voltabox’s business. This presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the presentation, disclaimer nor anything contained in them forms the basis of any contract or commitment. This presentation does not purport to summarize all information that an investor should consider when making an investment decision. It should be read in conjunction with Voltabox’s other continuous disclosure announcements. Before making an investment decision you should consider whether it is suitable for you in light of your own investment profile and objectives and financial circumstances and the merits and risk involved.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information, opinions and conclusions contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation (“forward-looking statements”). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Voltabox and its Directors) which may cause the actual results or performance of Voltabox to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

To the maximum extent permitted by law, neither Voltabox nor its related corporations, directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

You represent and confirm by attending and/or retaining this presentation, that you accept the above conditions.

Company Contact

Voltabox AG

Investor Relations

Dr. Kai Holtmann

Artegastraße 1

D-33129 Delbrück

Phone: +49 (0) 5250 9930-964

E-Mail: investor@voltabox.ag

