

E-Mobility

“Pure Play”

Financial Year 2017

March 2018

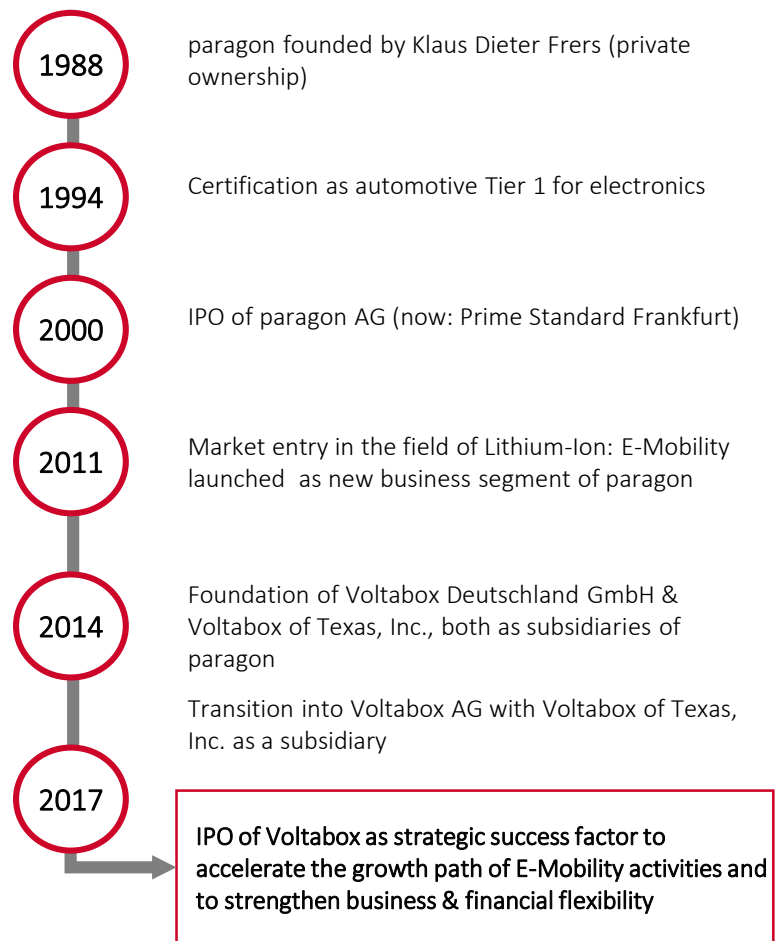
V+LTABOX®



Agenda

- Introduction of Voltabox
- Business Overview
- Financials

Corporate Development



Voltabox IPO (Oct. 13, 2017)

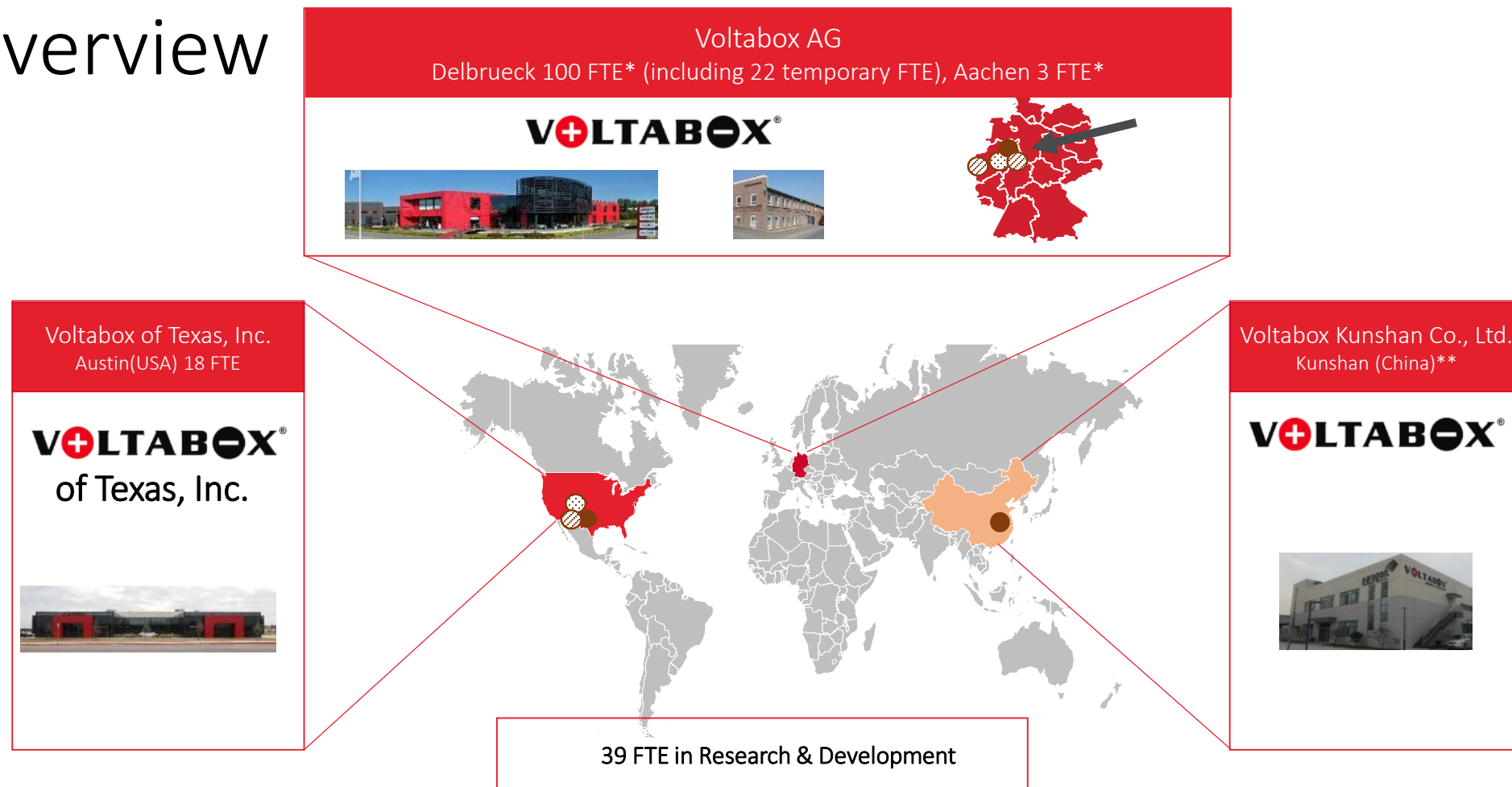
- Placement at € 24 per share
(order book 10 times covered)
- Net proceeds for Voltabox AG: € 133.5m
- Net proceeds for paragon AG: € 11.5m
(plus €15m shareholder loan repayment)
- Current market capitalization*: € 370.6m
- paragon AG holds 60% of Voltabox shares
- Bankhaus Lampe acted as Sole Global Coordinated and together with Hauck & Aufhäuser as Joint Bookrunner



* As of Dec. 31, 2017.

Location Overview

- With hubs and state-of-the-art production facilities in Germany & USA and future capacities in China, Voltabox is well positioned to grow its business on a global scale



*Full time equivalent (FTE), as of Dec. 31, 2017

**In the course of formation

Administration
 Production
 R&D
 Current Voltabox Loc.
 Future Voltabox Location

Management Team

Management Board



Jürgen Pampel, CEO

- Former Head of Electromobility business unit at paragon
- Various leadership positions at paragon since 2004
- Six Sigma Master Black Belt; expert for business process development and optimization
- Design Engineering graduate



Andres Klasing, CFO

- Joined Voltabox in 2017
- Former Head of Accounting & Controlling at paragon since 2016
- Various positions as Head of Controlling / Finance inter alia for Bertelsmann group
- Business administration (VWA) / Engineer (FH) graduate

Supervisory Board



Klaus D. Frers, Chairman

- Founder / majority owner & CEO of Automotive Tier 1 paragon AG
- Former CEO of Voltabox
- Received numerous awards for entrepreneurial activities
- Leadership positions at AEG-Telefunken and Nixdorf Computer
- Mechanical Engineering graduate



Prof. Dr. Martin Winter
(Deputy Chairman)

- Professor at the Institute of Physical Chemistry at the University of Münster
- One of the most renowned German scientists in the energy-storage field with a focus on Lithium-Ion batteries



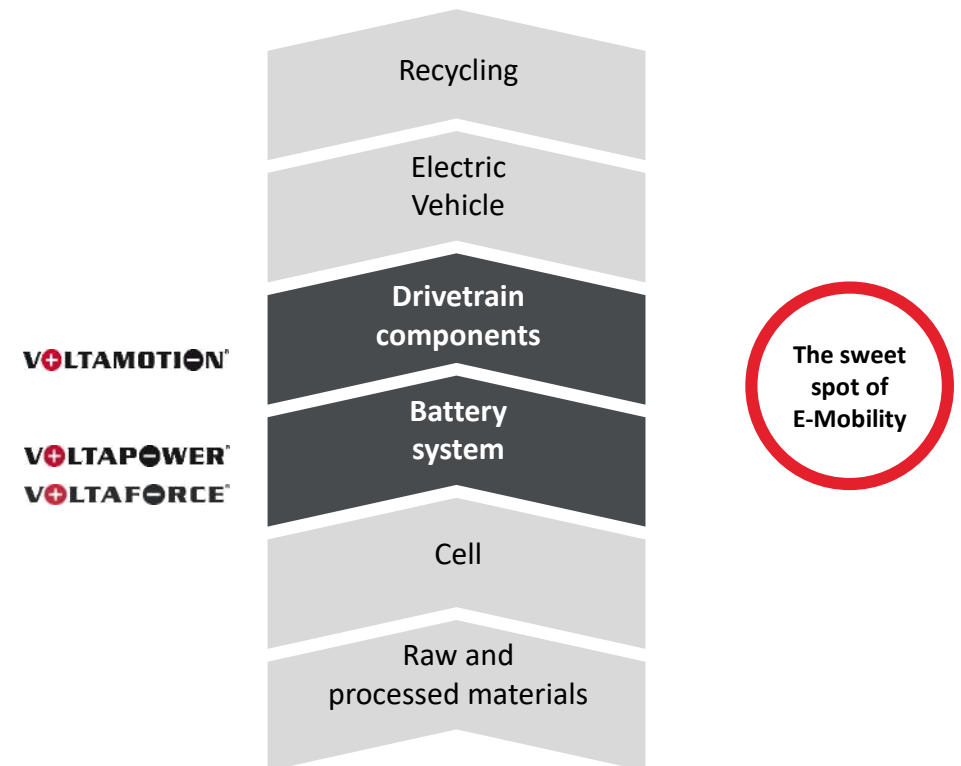
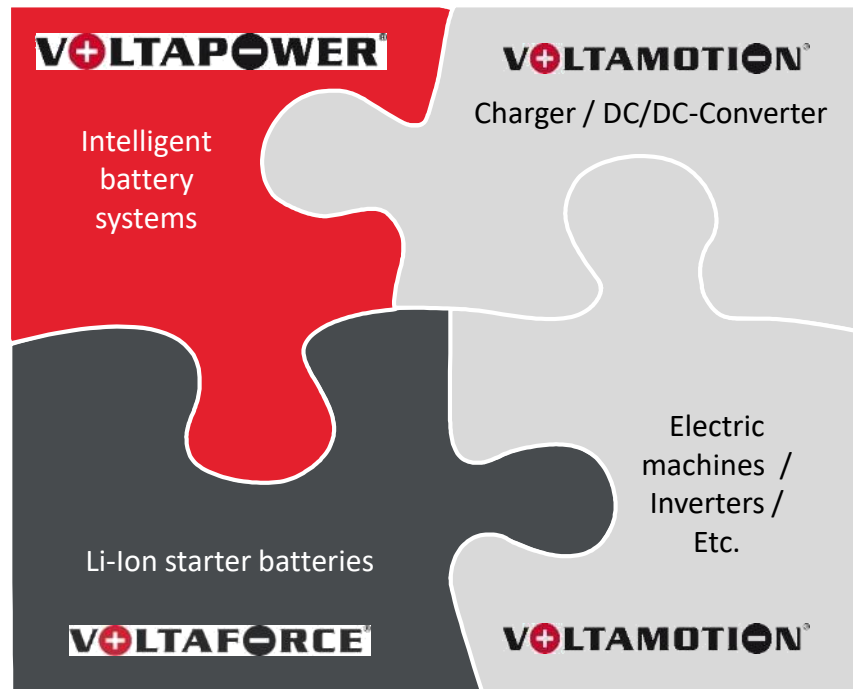
Hermann Börnemeier

- Shareholding director of Treu-Union Treuhandgesellschaft mbH, a tax consultancy
- Long-term advisor to the parent company paragon AG

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E-Mobility Pure Play

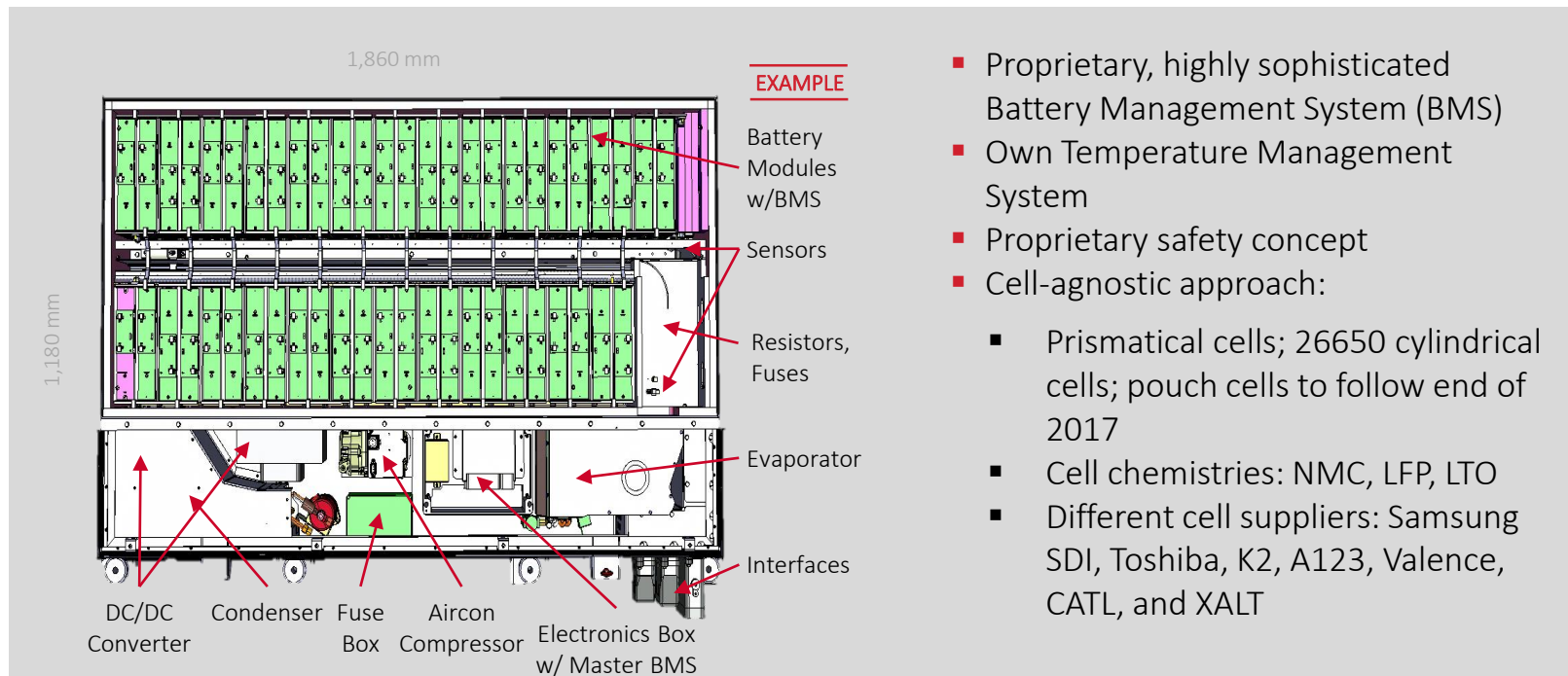


Value Contribution

Solution

- Tailored configuration
- Configuration of best solution (given the customer use case), based on own simulation tool
- Design and development of customer-specific battery systems, based on modular kits
- Project management
- After Sales: service and customer support, refurbishment schedule offered

System



Market Penetration by Voltabox



- Q2 2014: First major US-contract for battery systems in trolleybuses



- Q1 2015: Strategic partnership to enter the fragmented forklift market (intralogistics)



- Q2 2016: Exclusive strategic partnership with leading mining equipment provider



- Q4 2016: Expansion of intralogistics market with batteries for Automated Guided Vehicles



- Q3 2017: First selected mass market entry with starter batteries for motorbikes



- Q4 2017: First strategic partnership in the area of agriculture and construction

Today:

*Significant future growth prospects already backed by strong lifetime order backlog of € 1.007bn**

** As of Dec. 31, 2017 (thereof 77% signed framework contracts).*

Market Potential for Voltabox

- 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
- 11% global market growth expected for battery systems in current Voltabox end markets in 2018

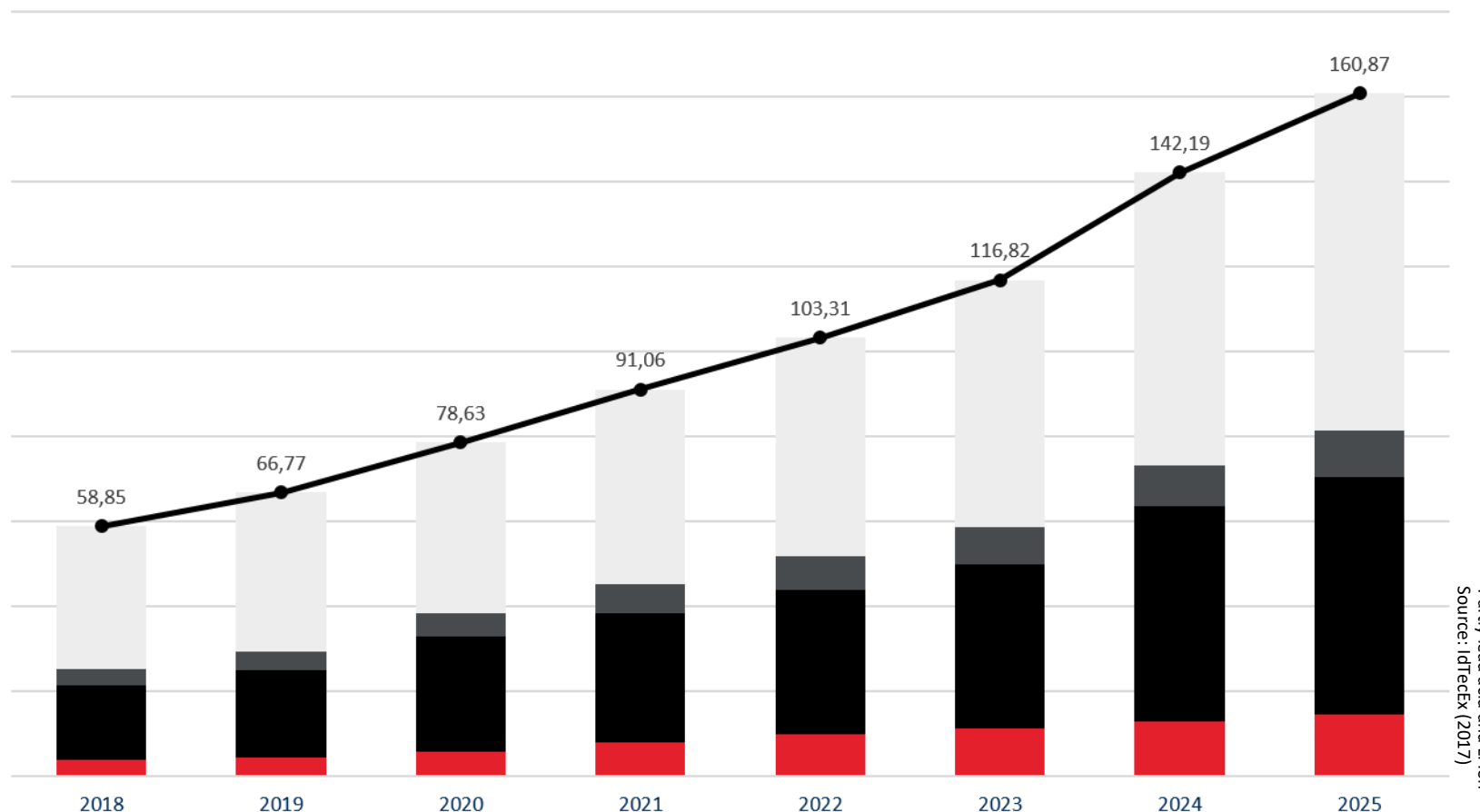
Current Voltabox end markets
HEV/PHEV buses over 5 meters, forklift/intralogistics, mining vehicles/equipment

Further potential Voltabox end markets
Delivery trucks & other on-road excl. buses, indoor cranes/platform lifters, pedelecs/e-bike, motorbike, etc.

Future Voltabox end markets
Construction & agriculture, Pure Electric Buses over 5 meters, Airport, Car (hybrid) – PHEV, microEV, etc.

Others
Pure electric cars (premium & mainstream), microEV – 3 wheel & rickshaw, wearables, consumer, military, etc.

Battery market value by end markets (USD bn.)*



*Partly lead acid and Li ion
Source: idtrectx (2017)

Voltabox Growing Into a New Dimension

New facilities

- Space expansion for R&D / office & production
- Foundation of Voltabox in Kunshan, China (3,400m² space)

More engineering resources

- R&D staff to increase to 70 employees in FY 2018

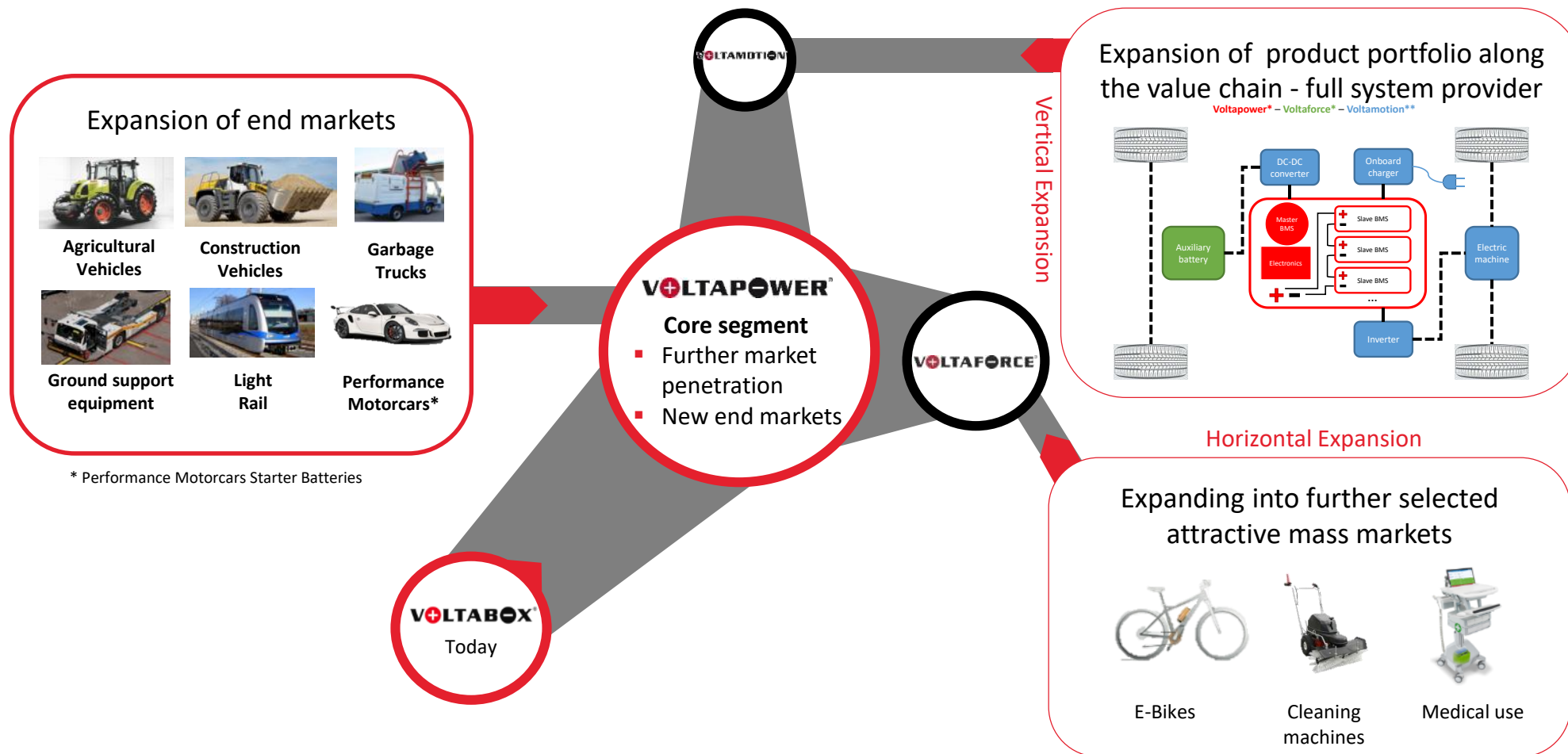
New products

- Expanding product portfolio into selected mass markets
- Entering into new market segments (i.e. agriculture)

Filled M&A pipeline

- Working on attractive M&A opportunities (short list)

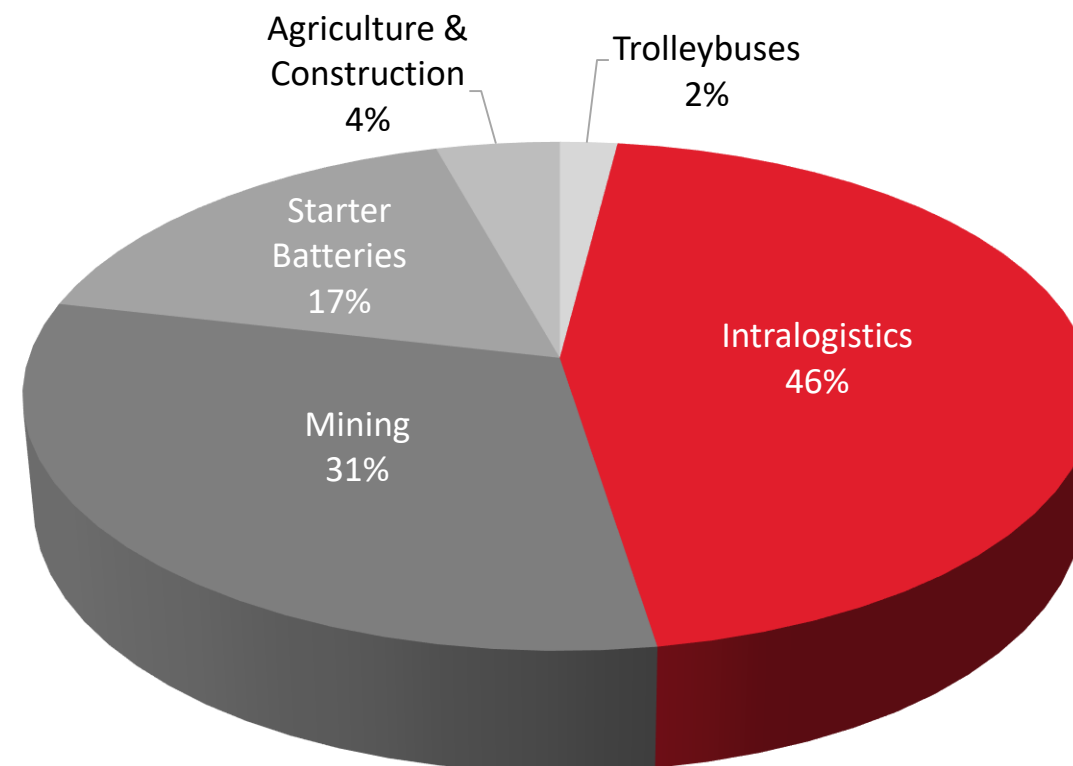
Multiple Growth Paths



* Performance Motorcars Starter Batteries

5-Year Order Backlog* (2018 – 2022)

- €1.007bn.
(thereof +77% signed framework contracts)
- Estimated order backlog is weighted according to the expected lifetime and the probability of occurrence
- Consistent evaluation system in place since inception in 2011



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Highlights of the Financial Year 2017

Strong Financial Position

- Equity ratio of 90.8 % (equity: € 154,990 million)
- Liquid funds of € 102.7 million

Dynamic Top Line Growth

- Group revenue increased 88.2 % to € 27.3 million

Increasing Profitability

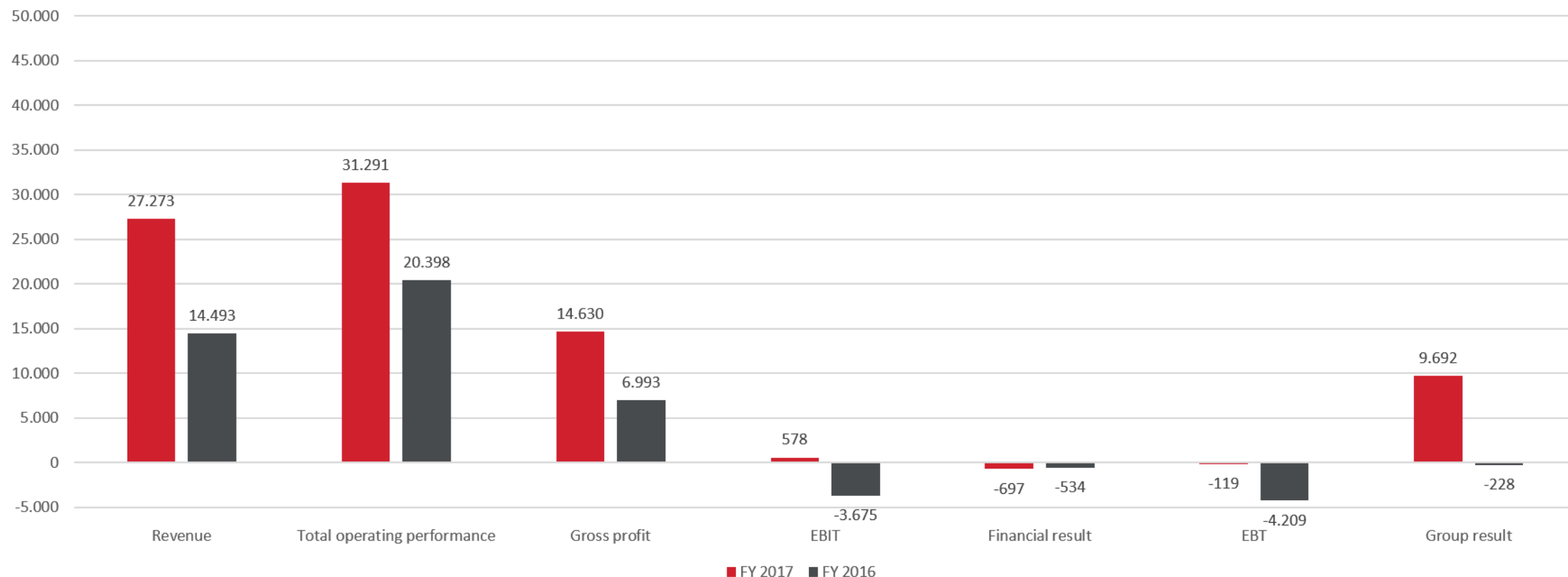
- EBITDA increased 240,9 % to € 3 million
- EBIT margin at 2.1 %

Set for Future Growth

- Launch of a new R&D site in Aachen
- € 5.2 million internal R&D (R&D ratio 19.0 %)

Top Line Growth with Increasing Profitability

Selected parameters from the consolidated income statement of Voltabox AG



Well Balanced Net Assets and Financial Position

Assets

- Noncurrent assets € 31.1m
- Current assets € 139.6m

Equity and Liabilities

- Equity € 155.0m
- Noncurrent provisions and liabilities € 8.4m
- Current provisions and liabilities € 7.4m

- Voltabox invested in the further expansion of business activities
- Development work capitalized: € 5.2m
- Sufficient liquid funds of € 102.7m due to the IPO

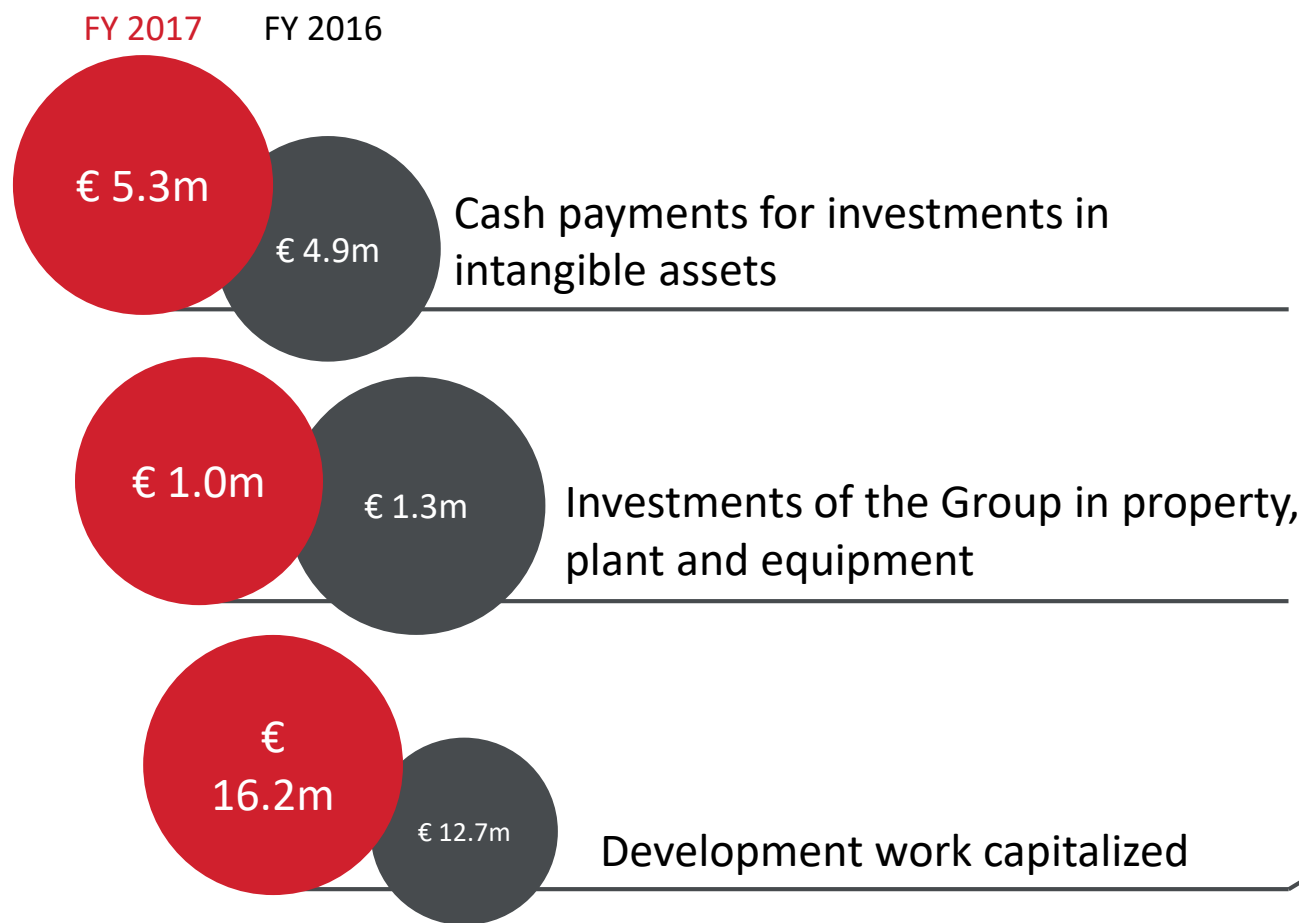
Balance Sheet Total

(Accounting date: Dec. 31, 2017)

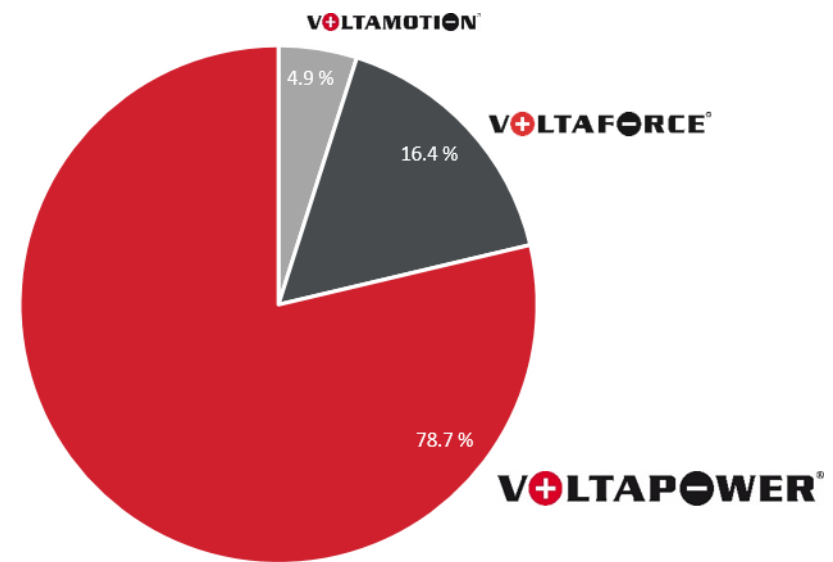
- Assets + equity and liabilities € 170.8m
(2016: € 39.0m)

- Capital reserve increased to € 126.4m
- Significant reduction of noncurrent provisions and liabilities

Investments as a Key Factor for Expansion of the business



Breakdown on segments



Cash Flow

- Significant increase in trade receivables owing to strong revenue in Q4/17
- Reduction in trade payables as planned in consequence of the IPO
- Increase in payments for investments in intangible assets by 9.0% amounting to € 5.3 million (prior year: € 4.9 million)
- Increased amortization of noncurrent fixed assets
- Cash and cash equivalents increased to € 102.7 million as of the end of the reporting period (prior year: € 0.9 million)

Free
Cashflow:
€ -20.9m
(2016: € 0.4m)

€ -15.0m

(2016: € 6.6m)

Cash flow from
operating activities

€ -6.0m

(2016: € -6.2m)

Cash flow from
investment activities

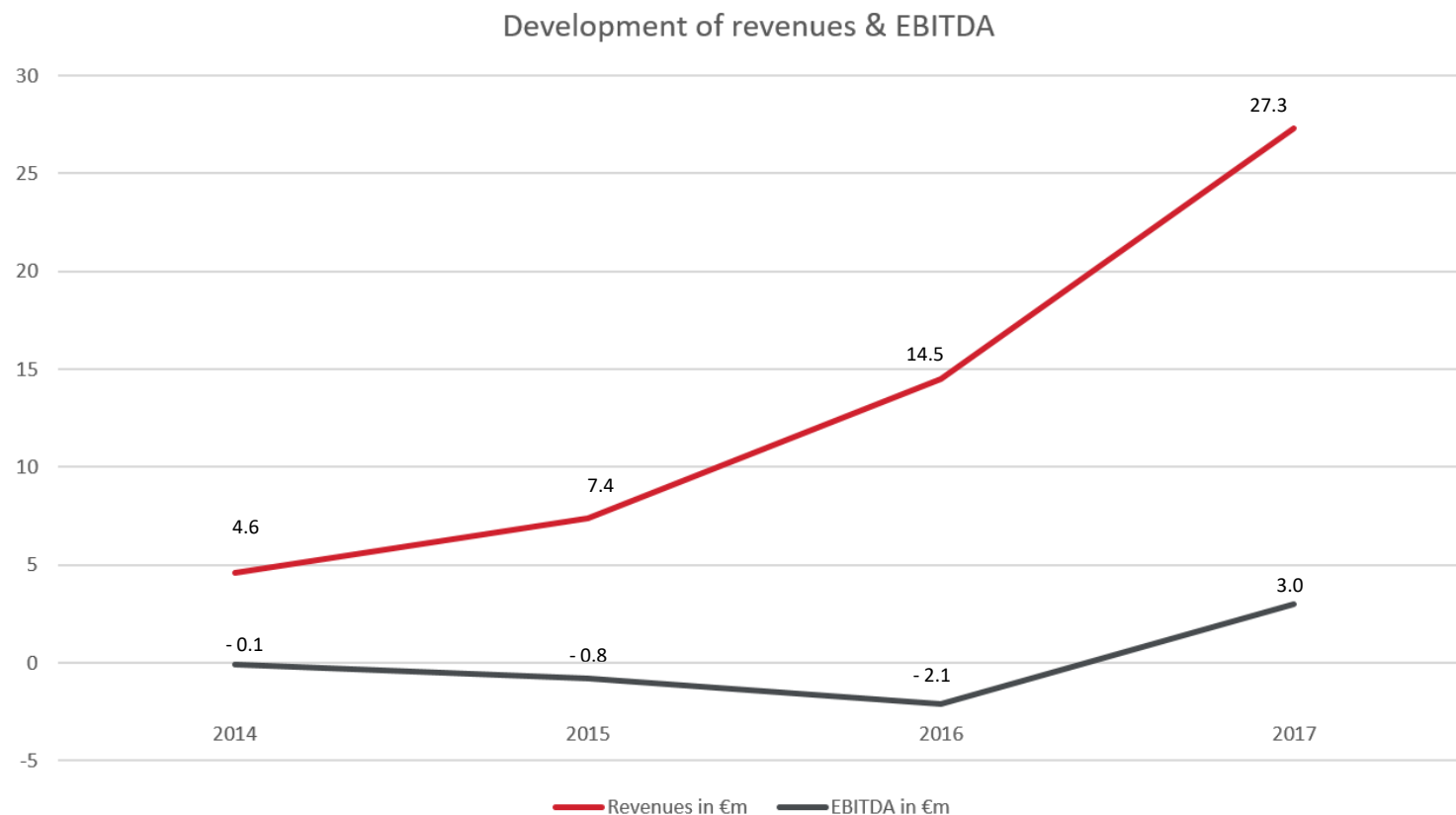
€ 122.7m

(2016: € -0.2m)

Cash flow from
financing activities

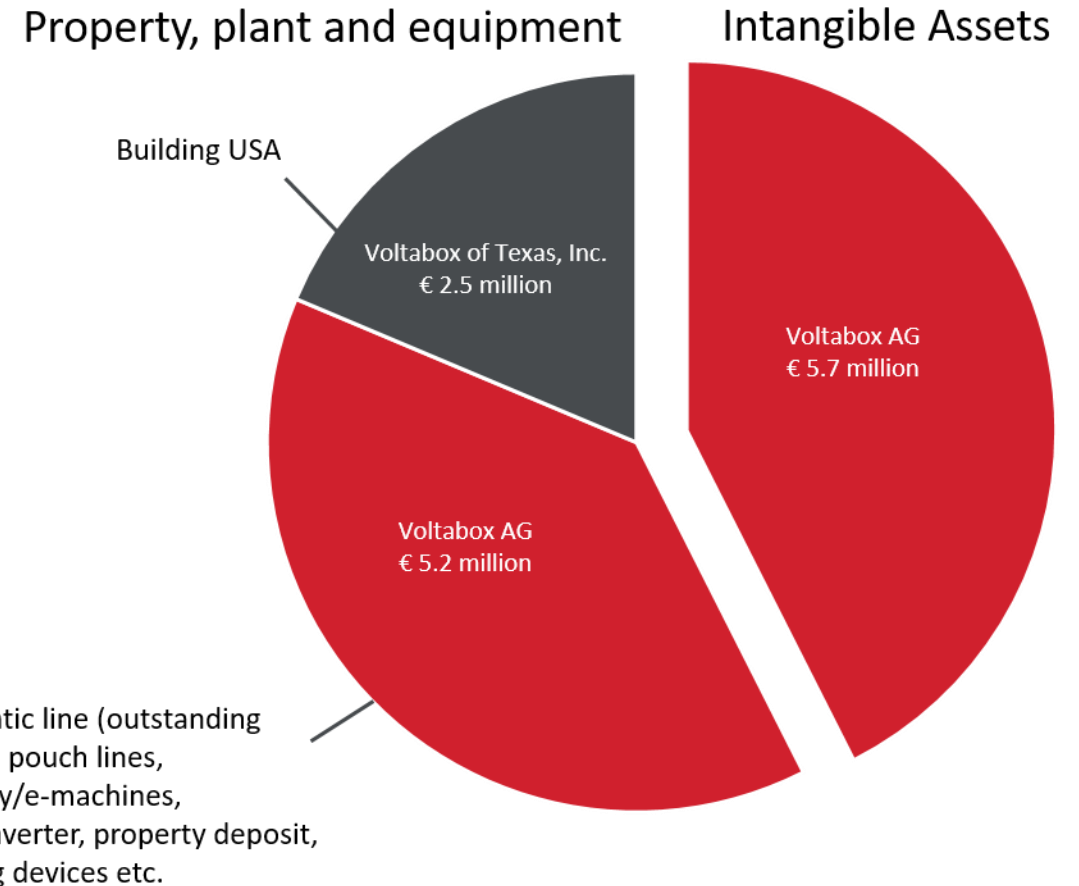
Development of Revenues and EBITDA

- Jump in revenue about 88.2 % to € 27.273 million
- EBITDA up 240.9 % to € 3.008 million
- EBITDA margin at 11.0 % (previous year: -14.7 %)

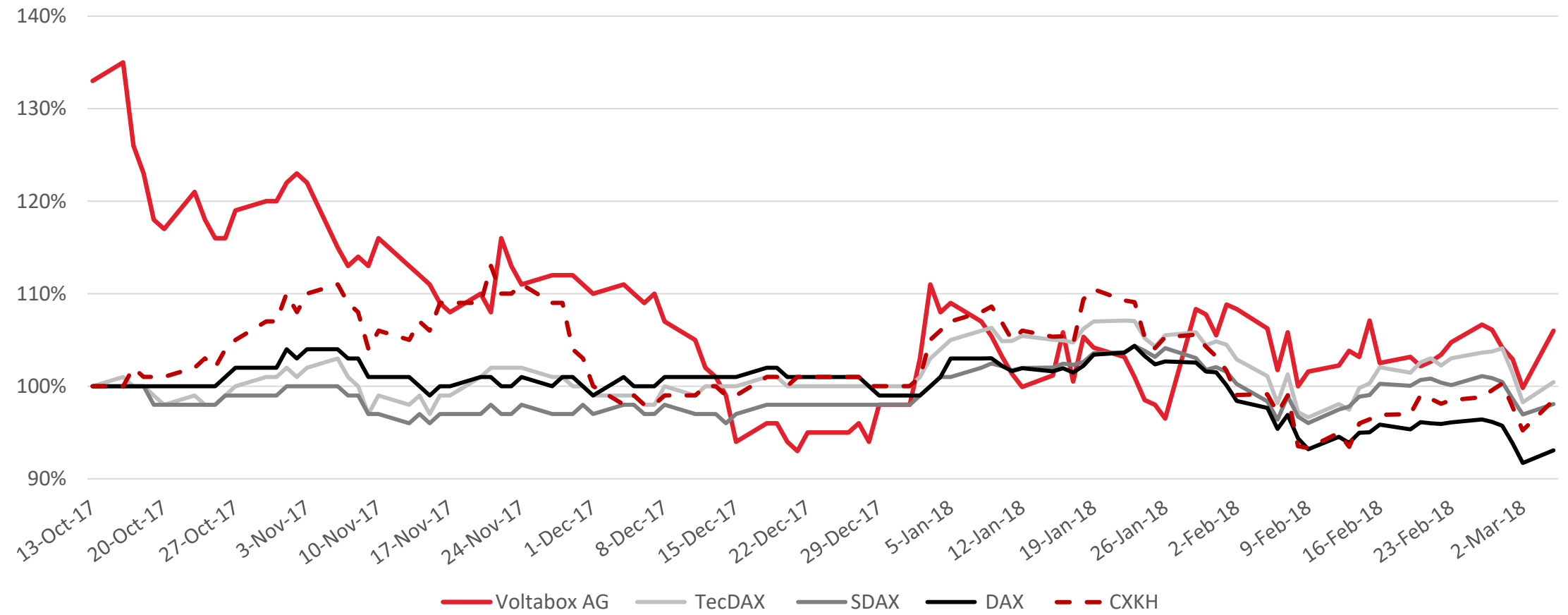


Investment Plan 2018

- Total investment volume of € 13.4 million in 2018
- Thereof € 10.9 million in Germany and € 2.5 million in the US
- Capitalized development costs expected to increase by 6.6%



Performance of Voltabox Share (VBX)



Forecast and Analyst Consensus

Financial performance indicators of Voltabox AG	2017		2018
[in € million / as indicated]	Forecast	Results	Forecast
Group revenue	25	27*	Approx. 60
EBIT margin	Slightly positive	2.1%	Approx. 10%
<i>Analyst estimates</i>	2017		2018
<i>Group revenue</i>	25.5		58.2
<i>EBIT margin</i>	0.8%		10.1%

* Thereof around € 2 million with parent company paragon AG.

Financial Calendar

- Jan. 11/12, Oddo Forum, Lyon
- Feb. 1 Bankhaus Lampe German Corporate Conference, London
- Feb. 21/22, 12. Oddo-BHF German Corporate Conference, Frankfurt am Main
- Mar. 13, Annual report 2017
- Apr. 18-20, Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
- May 8, Interim release as of March 31 – 3 months
- May 9, Annual general meeting, Delbrück
- May 16, Berenberg Investor Forum at The Battery Show, Hannover
- Jun. 7, quirin Champions 2018, Frankfurt am Main
- Jun 21/22 Berenberg Pan-European Discovery Conference
- Aug. 21, Interim release as of June 30 – 6 months
- Sep. 3/4 Equity Forum Herbstkonferenz, Frankfurt am Main
- Nov. 13, Interim release as of September 30 – 9 months
- Nov. 26-28, Deutsches Eigenkapitalforum 2018, Frankfurt am Main

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