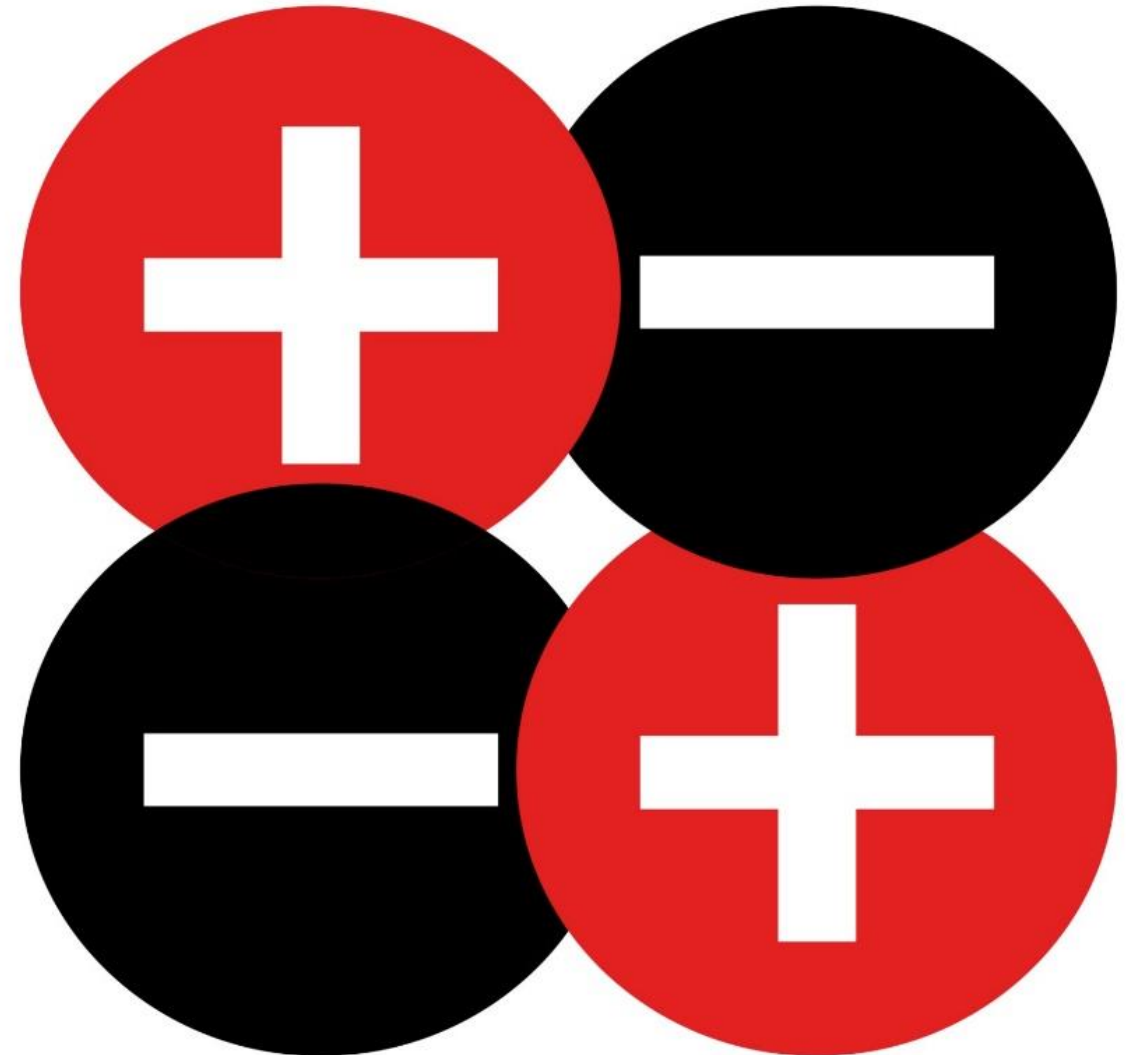


Voltabox electrifies!

V⁺LTABOX[®]

Analyst / Investor
Presentation

Publication of Consolidated Financial Statements
August 21, 2020



Voltabox Business Performance in 2019

Initial planning

Ambitious growth expected // Very good order situation // Set-up of structures

Hard brake

Postponement of projects & revenues

Changed conditions

Refocusing, Realigning, Restructuring

Comprehensive Adjustments of the Balance Sheet

- **Reason**

Significantly deteriorated business prospects in various markets, due in part to the COVID 19 pandemic; increasingly significant difference between equity and market capitalization

Extensive adjustment
of assets



- **Effect**

- Maximum transparency for capital market and potential future (anchor) shareholders
- Maximum reduction of balance sheet risks
- >> **Future earnings completely free of burdening effects – DCF beneficial**

Valuation allowances **Europe operating segment:**

- Impairment of current assets of € 46.6m
- Impairment of goodwill of € 4.1m
- Impairment of intangible assets of € 20.6m
- Impending loss provision of € 3.0m and
- Reversal effects from the Voltamotion takeover of € 9.2m

Valuation allowances **North America operating segment:**

- Impairment of current assets of € 8.8m
- Impairment of goodwill of € 5.6m
- Impairment of intangible assets of € 1.2m

P&L Key Group Figures 2019

Revenue reduced to

€ 56.6m

(2018: € 66.9 million)

EBITDA decreased to

€ -14.4m

(2018: € 9.6 million)

EBIT down to

€ -107.6m

(2018: € 5.6 million)

EBIT margin Adj.: -15.0 %

EBITDA margin Adj.: -3.9 %

Personnel expense ratio

up to

28.1%

(2018: 20.3%)

Material input ratio*

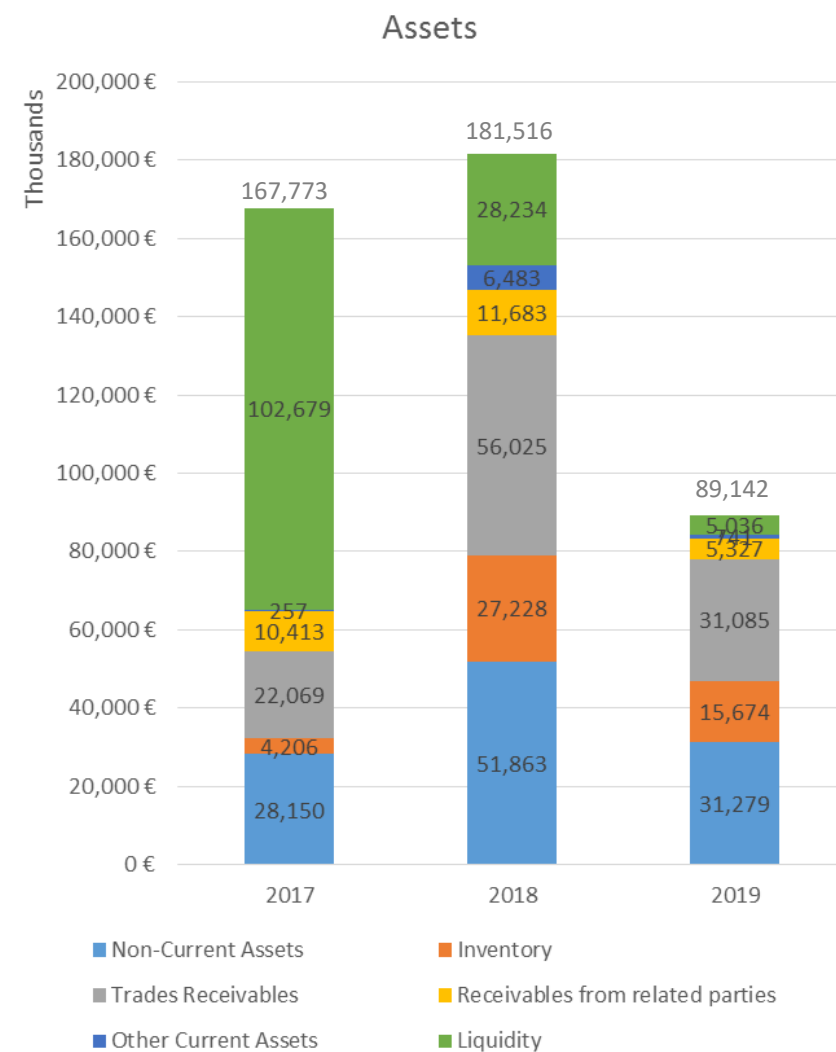
increased to **78.2%**

(2018: 56.4%)

** Defined as: Material input / (Revenue + Changes in inventories)*

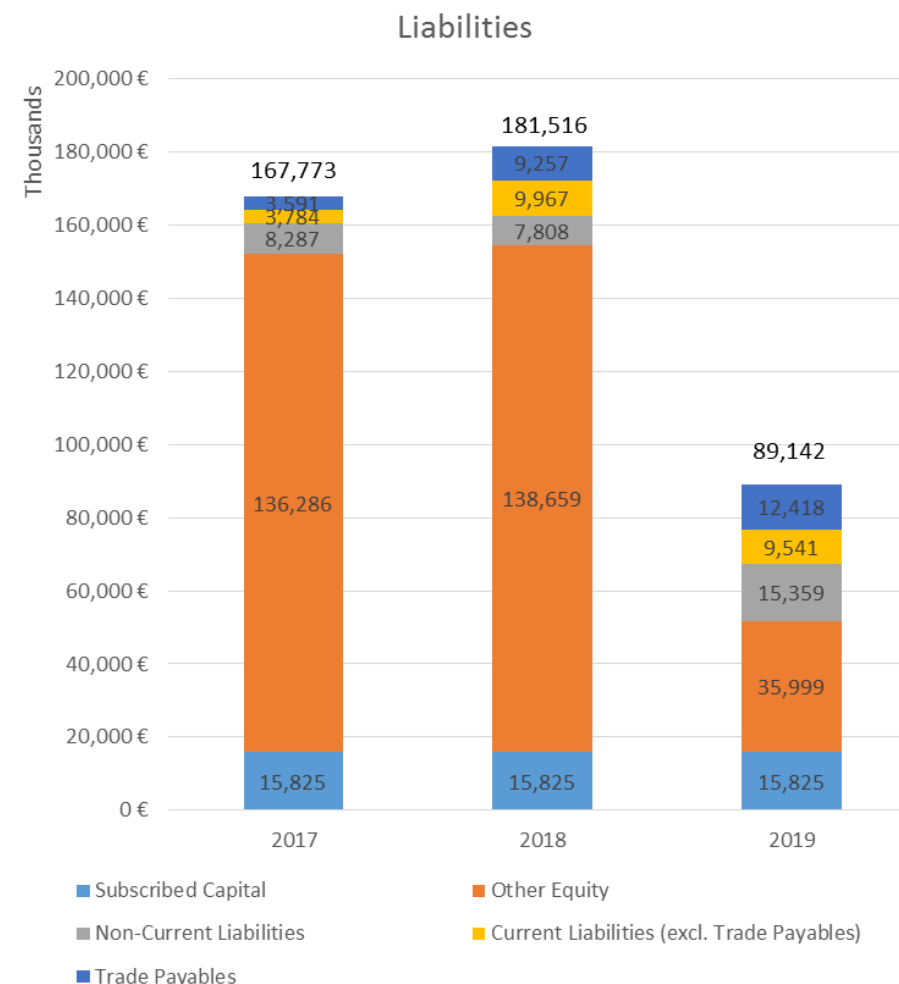
Balance Sheet (Assets)

- Decrease of **total assets** by **50.9%**
- Noncurrent assets **€ -20.6m**
 - **Intangible assets** € -17.3m
 - **Goodwill** € -9.7m
 - **Other assets** € -2.9m
- Decrease of **inventories** by **€ 11.6m**
- **Trade receivables** reduced by **€ 24.9m**
- **Other current assets** down by **€ 5.7m**
- **Liquidity** at **€ 5.0m**
 - *Despite extraordinary effects: stabilization of liquidity structures without inflow external funds*
 - *Balanced liquidity plan over the next 12 months*



Balance Sheet (Liabilities)

- Decrease in **equity** by **€ 102.7m**
- **Equity ratio** at **58.1%**
- Increase of **noncurrent liabilities** by **€ 7.6m**
 - *Particularly due to IFRS 16 (Leasing)*
- **Current liabilities** nearly stable at **€ 9.5m**
 - *Trade payables excluded*
- Increase in **trade payables** by **€ 3.2m**



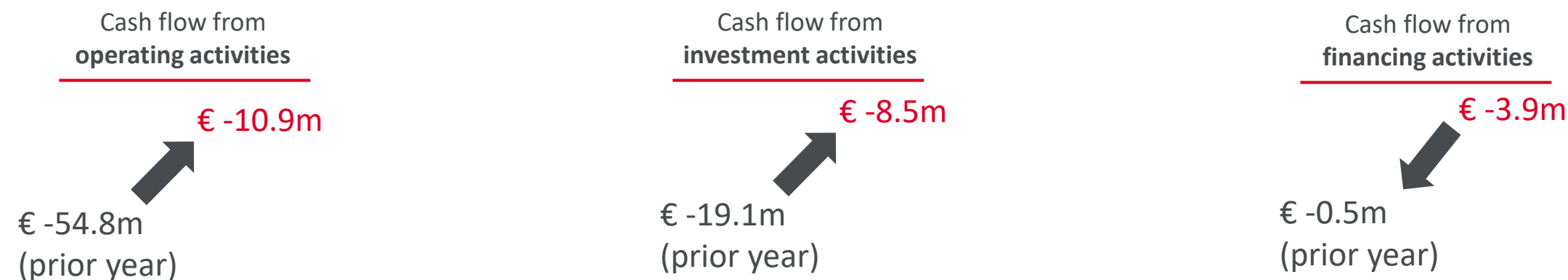
Cash flow Statement

Operating cash flow significantly **improved** – mainly by **reduced net working capital** according to plans

- **Trade receivables** € -38.7m
- **Inventories** € -11.6m

Investment cash flow affected by

- **CAPEX investments** of € 15.4m
- Cash receipts from **disposals of property, plant and equipment** of € 7.3m



First quarter in the wake of first corona effects

- Several projects affected by COVID-19 circumstances
 - Inventories cleaned up from old cell technology
 - Recognition of a provision for impending losses
- Receivables reduced by € 6.7m to € 24.4m
 - Operating cash flow at € 4.1m (prior year: € -12.8m)
 - Free cash flow up 90.2% to € -1.5m

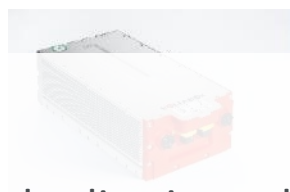
In €'000 / as indicated	Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019
Revenue	2,807	12,630
Gross Profit	1,660	9,032
EBITDA	-6,192	2,508
<i>EBITDA margin in %</i>	-220.6%	19.9%
EBIT	-16,236	560
<i>EBIT margin in %</i>	-578.4%	4.4%
EBIT Adj.	-7,854	560
<i>EBIT margin Adj. in %</i>	-279.8%	4.4%

Preparations Done for the Post-Pandemic Era



NMC 24V standard

>> Standardization selectively enhanced



NMC 36V standard



NMC 40V standard



NMC 48V standard



NMC 48V air-cooled



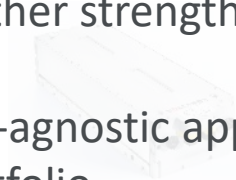
NMC 48V water-cooled



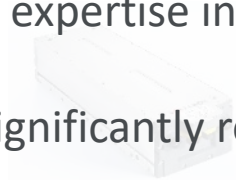
NMC 103V water-cooled

>> Further strengthening of expertise in the area of functional safety

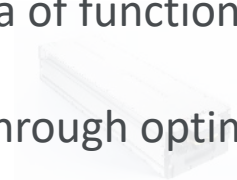
>> Cell-agnostic approach significantly revised through optimization of supplier structure and cell portfolio



NMC 36V standard



NMC 40V standard



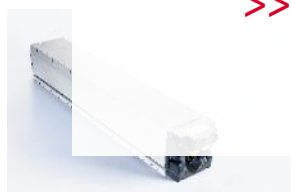
NMC 40V water-cooled



LTO 48V standard



LTO 83V standard



LTO 83V long

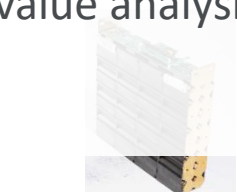
>> Revision of the product portfolio in terms of value analysis (especially modular kit)



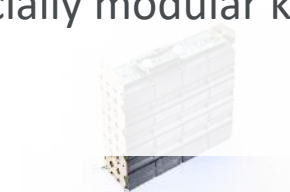
LFP 24V standard



NMC 48V Pouch



2x8 LFP round cell module



3x8 LFP round cell module

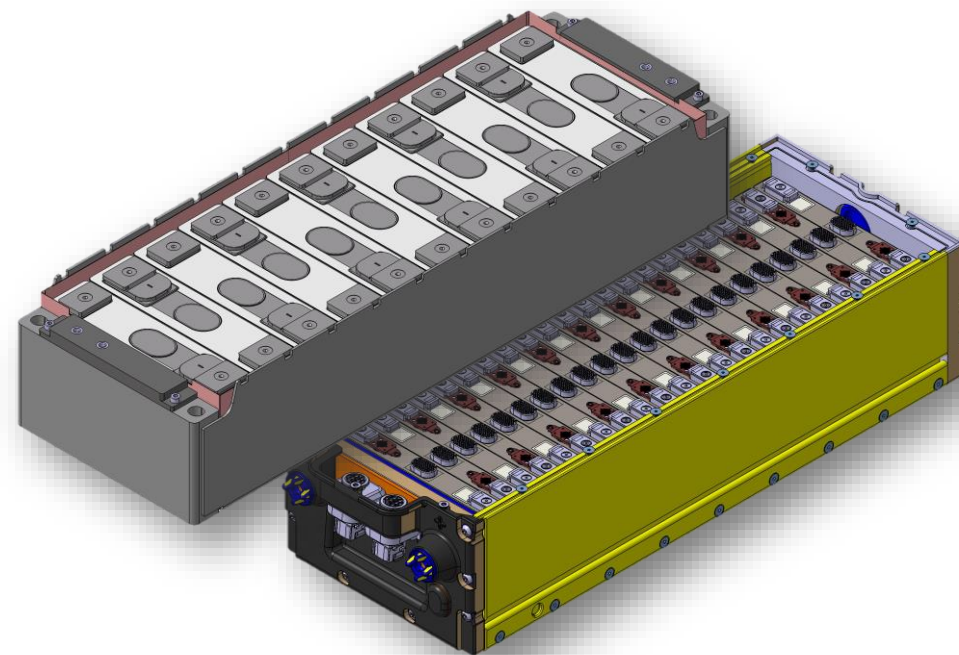


4x9 LFP round cell module

* Excerpt from product portfolio.

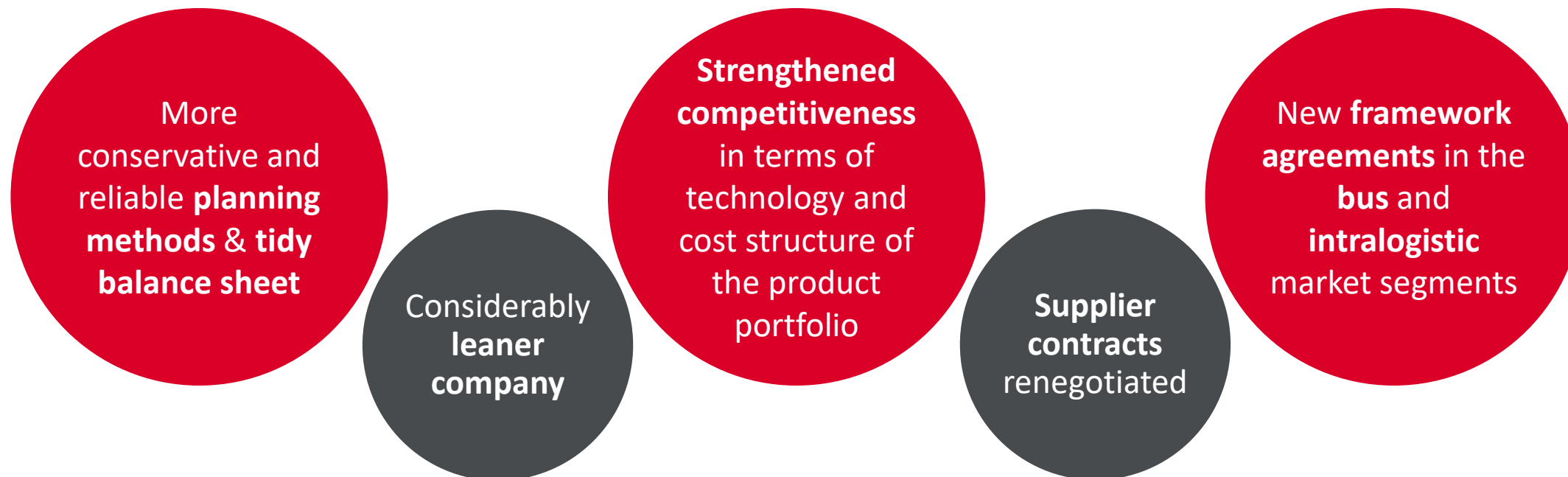
Revised approach in the race for technological leadership

- Improvements through omissions of cost-intensive materials and components
- Optimization of the module concepts according to requirements of the applications
- Production on existing lines
- Standardization, where possible, expanded
- Adjustment of charging cycles according to application



Product portfolio now more oriented towards customer needs, enabling even cost leadership!

New Face for the Future

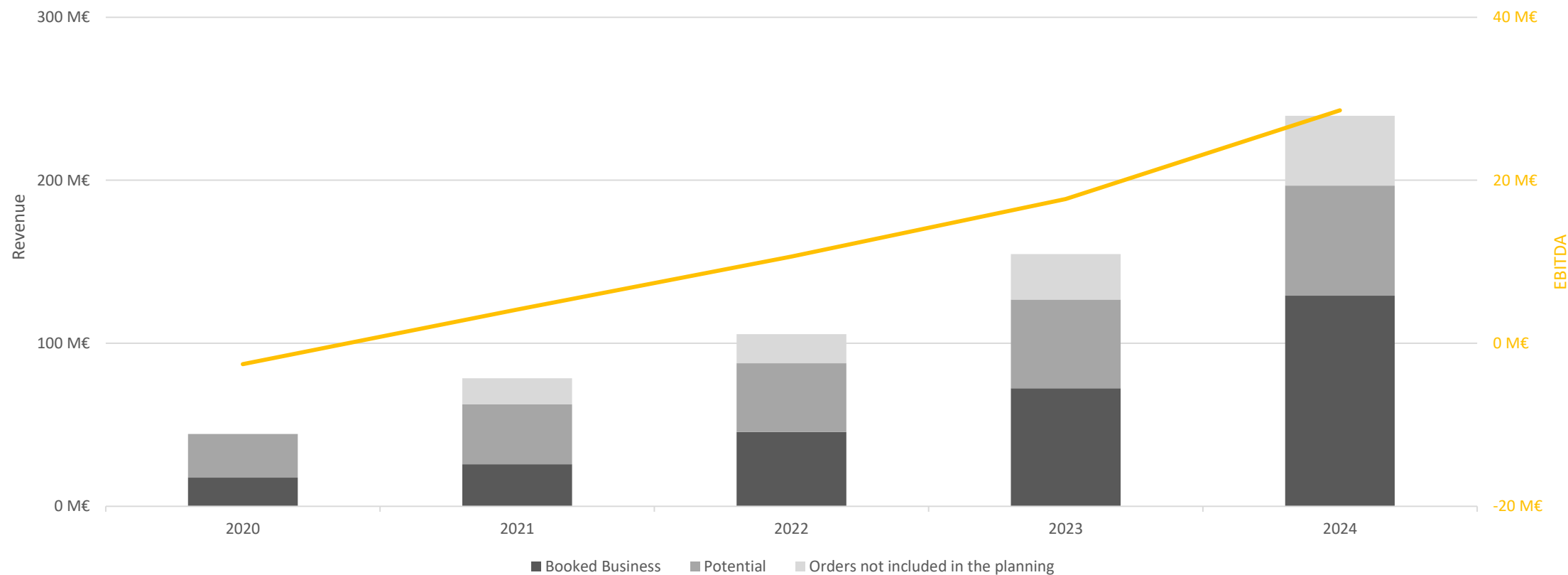


Fundamental reorganisation of the Group – all geared towards

The NEW Voltabox

Outlook: Medium-Term Planning

Planning of revenues and EBITDA 2020-2024 Voltabox Group



Forecast 2020

Revenue 2020e

€ 25 to 45m

**EBITDA margin
2020e**

max. -6%

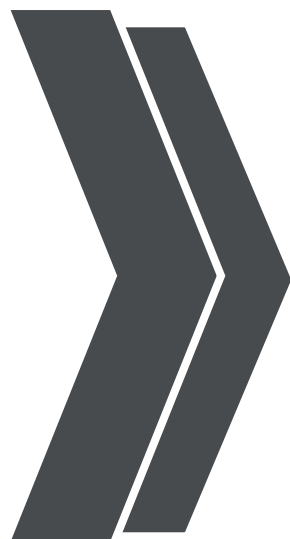
FCF 2020e

slightly negative

- Still reduced visibility in the context of the COVID-19 pandemic
- High bandwidth due to still given uncertainty on the customers' side and by this several possible scenarios of business development in 2020
- Business opportunities on hand vs. dependency on the further development of the liquidity position
- Successful business initiations through sales and marketing activities 2019/2020 to be continued >>> large effects from 2022 onwards

Objectives for 2020ff.

Further
implementation of
lessons learned and
overall objectives



**Deliver and
regain
confidence!**

- Returning on growth track and further establish basic production
- Diversification of customer base
- Further optimizing margins of products/systems
- Preparing future series production ramp-ups
- Increasing footprint in focused markets via continuation of successful sales activities
- Stabilizing US subsidiary in revenues, earnings and utilization

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