Group Interim Report
as of June 30 2018

VOLTABOX®

First Six Months 2018

Group Key Figures (IFRS)

€ '000	**Jan. 1 to Jun. 30. 2018**	Jan. 1 to Jun. 30. 2017	Change	**Apr. 1 to Jun. 30. 2018**	Apr. 1 to Jun. 30. 2017	Change
Revenue	**18,112**	10,594	71.0 %	**13,056**	6,470	101.8 %
EBITDA	**1,699**	198	758.1 %	**1,724**	963	79.0 %
EBITDA margin in %	**9.4**	1.9	n.a.	**13.2**	14.9	n.a.
EBIT	**116**	-747	n.a.	**884**	407	117.2 %
EBIT margin in %	**0.6**	-7.1	n.a.	**6.8**	6.3	n.a.
Group result	**-464**	-630	26.3 %	**443**	658	-32.7 %
Earnings per share in €	**-0.03**	-	n.a.	**0.03**	-	n.a.
Investments	**3,487**	2,482	40.5 %	**-605**	862	n.a.
Operating cash flow	**-24,611**	4,401	-659.2 %	**-17,347**	2,585	n.a.
Free cash flow	**-28,098**	1,919	-1,564.2 %	**-16,742**	1,723	n.a.

€ '000	**Jun. 30. 2018**	Dec. 31. 2017	Change	**Jun. 30. 2018**	Jun. 30. 2017	Change
Total assets	**169,220**	170,753	-0.9 %	**169,220**	43,889	285.6 %
Equity	**154,895**	154,990	-0.1 %	**154,895**	5,419	2,758.4 %
Equity ratio in %	**91.5**	90.8	n.a.	**91.5**	12.3	n.a.
Liquid funds	**74,242**	102,679	-27.7 %	**74,242**	2,380	3,019.4 %
Interest-bearing liabilities	**3,853**	4,122	-6.5 %	**3,853**	4,630	-16.8 %
Net debt [1]	**-70,389**	-98,557	-28.6 %	**-70,389**	2,250	n.a.
Employees [2]	**144**	99	45.5 %	**144**	78	84.6 %

Share

	Jun. 30. 2018	Dec. 31. 2017	Change	**Jun. 30. 2018**	Jun. 30. 2017	Change
Xetra closing price in €	**20.40**	23.42	-12.9 %	**20.40**	n.a.	n.a.
Number of shares outstanding	**15,825,000**	15,825,000	0.0 %	**15,825,000**	n.a.	n.a.
Market capitalization in € million	**322,8**	370,6	-47.8 %	**322,8**	n.a.	n.a.

[1] Net debt = Interest-bearing liabilities – available liquidity

[2] Plus 25 temporary employees (Dec. 31, 2017: 22; Jun. 30, 2017: 13)

Highlights in First Six Months of 2018

Group sales grows 71.0 % to € 18.1 million
(prior year: € 10.6 million)

EBITDA grows 758.1 % to € 1.7 million
(prior year: € 0.2 million)

EBIT increases to € 0.1 million
(prior year: € -0.7 million)

Revenue 2018:
€ 65 to 70 million /
EBIT margin of roughly 7 %

Cash and cash equivalents:
€ 74.2 million

Employee growth of 45 to 144

Dear shareholders, customers, business partners and employees,

We have made significant progress on the implementation of our growth strategy in the first full half year since Voltabox's listing on the stock exchange. During the first three months of the fiscal year 2018, we worked hard to further strengthen the foundations of Voltabox. Then, we were able to announce the achievement of some concrete milestones in the second quarter. The focus here is on the strategically important contractual rearrangement of access to the intralogistics market along with the acquisitions of Concurrent Design and Navitas Systems. These measures are intended to further accelerate market penetration in the market segments of particularly rapid growth. We are proud of these extremely important successes for Voltabox and are particularly looking forward to working with our new colleagues. We are also confident that these steps will give the company an enormous additional boost, thereby significantly enhancing Voltabox's prospects for growth once again.

With the sustained confirmation and premature rearrangement of our strategic partnership with Triathlon Batterien GmbH, we have secured long-term access to the intralogistics market, which continues to grow strongly. The cooperation, which has existed since 2014, is an absolute success story for both partners: Triathlon is able to meet the high demand of its customers for technologically ad-vanced, safe and economical lithium-ion battery systems. Voltabox reliably produces the modules required for this thanks to its highly automated systems in series production, which will significantly boost profitability again in the second half of the year. While production in the first quarter required one shift and two shifts in the second, production in the third quarter will at times require three-shift operations. As a result, we are intensifying our market penetration and attaining for ourselves a leading position in the intralogistics market within a very short period of time.

This claim is increasingly confirmed by the manufacturers of forklift trucks and large logistics companies we supply. With the renewal of the contract with Triathlon, we have direct market access as an additional sales channel and will make effective use of this in parallel. Under the previous contractual modalities, this would only have become possible from 2020 onwards. For this reason, we have strengthened our sales team in the past six months with excellent specialists possessing high levels of expertise.

With the acquisition of Navitas Systems, we have come a great deal closer to our goal of becoming the global market leader in the field of battery systems for intralogistics. In addition, Navitas opens up for us applications in which we have previously not been active and that optimally expand our product range. The acquisition, which was announced at the end of the second quarter, is still subject to approval by the American authorities. We expect to be able to report the closing of the acquisition soon. In any case, Navitas opens up completely new prospects for us in the North American market. Based in Woodridge, Illinois, the company has excellent cell and battery experts in its ranks working on, among other things, promising solutions based on solid state and lithium-sulfur batteries. The acquisition will also include the immediate gain of a system from Manz for the production of specialized, individual battery cells. This enables us to develop highly profitable systems for certain demanding industrial applications of our customers. Voltabox will therefore cover another stage of the e-mobility value chain in the future – an important step on the way to becoming an integrated system provider for complete electrification.

The North American market is one of our most important growth regions. Navitas has established a market-leading position in the region with its “Starlifter” batteries. With a close-knit distribution network throughout the USA and Canada, Navitas and Voltabox now have excellent market access. In the negotiations with the two founders and owners Nancy and Alan ElShafei, we were quickly convinced of the strategic prospects of a joint company.

In the course of the Navitas acquisition, we will adapt our structure in the USA to our growth and reposition ourselves. To this end, we will soon bundle our subsidiaries under the new Voltabox of North America organization. At the same time, we are pushing ahead with our M&A growth strategy. We continue to explore potential target companies in the market in order to strengthen Voltabox through targeted acquisitions. Since June 1 of this year, the Group’s scope of consolidation also includes Voltabox Kunshan Co., Ltd., Kunshan, China. We plan to establish production at the Chinese site shortly in order to manufacture certain intermediates as well as marketable products for our sites in the USA and Europe. Over the medium term, we are even considering servicing the Chinese market.

Concerning our investments for 2018, the amount for the expansion of our site in Austin, Texas, is estimated to be in the millions. Here we are on a good path and will use the momentum from the new space and expanded personnel possibilities to massively advance the business of Voltabox of Texas, especially in the coming year. We are confident that the effects of the acquisition of more than 20 developers and project managers from Concurrent Design will be much more clearly visible by then. The resulting increase in the revenue contribution will then also have a positive effect on the currently higher personnel expense ratio of 28.3 %.

At the development location in Aachen, our expert team is pushing ahead with developments in the area of power electronics and drive train for the voltage level of 800 volts demanded by the market due to the significant reduction in charging times. As already announced at the beginning of the year, we are close to market maturity with the first products in the Voltamotion operating segment. For example, DC-to-DC converters are necessary so that high-voltage battery systems from Voltabox can supply energy in the various on-board voltage levels of vehicles within the low-voltage range. In addition, customized onboard chargers for several end applications ensure that critical bottlenecks for comprehensive use are resolved.

In the Voltaforce operating segment, we again increased the production and delivery of starter batteries to BMW Motorrad. Particularly in the second half of the year, we expect a significant increase in sales volumes.

The Voltapower operating segment was once again the main source of revenue in both the first and second quarters, with the production of battery modules for Triathlon for use in intralogistics accounting for the vast majority. Voltabox started series production in the second quarter for the follow-up order to equip 185 trolleybuses in San Francisco. In addition, the last systems for the trolleybus order from Linz, Upper Austria, were manufactured in Delbrück and delivered. In the second half of the year, the production of large-format high-voltage battery systems, which are used for example in trolleybuses or mining vehicles, will again see a significant increase at the production sites in Delbrück and Austin.

In the first half of the year, a contribution to revenue was made by development services for Komatsu, whose fleet of underground mining vehicles we are successively electrifying as an exclusive partner. Our colleagues from our US subsidiary Voltabox of Texas Inc. made a decisive contribution to the production of ten complex Battery Hauler systems with specific temperature regulation in the second quarter. Additional systems are currently under development. In addition, we will also enter the surface mining market in the future. The colleagues in Austin developed a battery system with an output of more than 60 kWh for the system integrator Siemens Mining, which is currently being tested in a dump truck under real conditions.

In a pilot project for the Port Authority of Los Angeles, Voltabox was selected by VeRail to supply a battery system with an energy content of 1.6 MWh for a 2,100 hp shunting locomotive. This is meant to serve as a reference to prove that “zero emission” rail operations are possible at seaports. Here we are engaged in pioneering work that will surely accomplish more than merely supporting the Californian coastal city in meeting its ambitious energy goals.

In the second quarter, we developed and recently delivered the second prototype for our customer Schäffer from the agricultural and construction industry. Series production of the battery systems is scheduled to start in the second half of the year. The initial contribution to revenue is expected to be visible from the fourth quarter onwards.

As we emphasized at the Annual General Meeting at the beginning of May, Voltabox is developing into an integrated system provider. Our goal is to offer our customers everything they need for the complete electrification of their vehicles – from the development and production of battery systems to the drive technologies. Schwarte Jansky, a company active in the construction of vehicles for the dairy industry, is one of our first customers to rely on Voltabox drive components in addition to one of our energy supply solutions. At the IAA Commercial Vehicles from September 20–27, the company will present for the first time a vehicle with the prototype developed by us, which consists of a battery system with 4 NMC modules and a drive for pumping milk. Voltabox will also be represented at the trade fair in Hanover with a company booth.

Our total order backlog amounts to about € 1 billion for the next five years until June 30, 2023. Of this amount, we have assigned a 100-percent weighting in our planning as of the balance sheet date of € 740 million. Thanks to our continued good order situation and our additional sales activities, we were able to increase revenue by 71.0 % compared to the prior year to € 18.1 million with an EBIT margin of 0.6 %. As already mentioned, the growth is attributable to the very good development in the Voltapower operating segment, especially in intralogistics. Profitability is expected to increase very significantly in the second half of the year due to the scale effects of larger production volumes. The biggest growth driver is still the Voltapower operating segment with the intralogistics market. Therefore, we are well on our way to meeting our forecast for the full year. As a result of the acquisition of Navitas Systems, we updated the revenue target issued at the beginning of the year. Still, we expect the initial consolidation to take place in the course of the third quarter. We are therefore raising our revenue forecast for the current fiscal year from the original € 60 million to € 65–70 million. There were no changes in the operating profitability of Voltabox. The strategically important premature revision of the cooperation agreement with Triathlon is burdening the EBIT in the current fiscal year by about € 2 million. Therefore, the EBIT margin is now expected to be around 7 %. The contractual rearrangement of access to the intralogistics market was necessary to secure the strategic goal of market leadership in this growth market. We expect unchanged investment costs of around € 13.4 million.

At our first Annual General Meeting as a listed stock corporation on May 9 this year, we showed our shareholders where Voltabox currently stands on its path toward growth, what we have achieved operationally in the initial months following the successful IPO and what we are planning for the future. With our ambitious goals and innovative solutions, we want to decisively shape the development of e-mobility in Germany and around the world – ensuring that the Voltabox share becomes a lucrative investment for its shareholders. Unlike other suppliers of battery systems, Voltabox deliberately focuses on permanently high-margin market segments with lower price competition, in which highly specialized battery solutions in both the high and low voltage ranges are required for challenging industrial mass applications.

In the second quarter, the stock markets were at times clearly unsettled by global economic policy tensions. In particular, the impending trade war between the USA and China, the development and escalation of which could hardly be reliably predicted, and the spiral of announced punitive tariffs between the USA and the EU led to restraint among private and institutional investors. Voltabox's share price was not immune to this development. At the end of June, the company was valued by the market at around € 323 million.

We would like to take this opportunity to thank all our employees for their outstanding work and our business partners, customers and shareholder for their trust.

Jürgen Pampel
Chief Executive Officer

Andres Klasing
Chief Financial Officer

Voltabox Investor Relations

Despite a significant decline in industrial production in the first quarter alongside a relatively low order intake, the economic situation of the German economy was initially assessed positively on average. Nevertheless, the forecasts generally predicted lower growth rates. A potential decline in economic activity combined with rising prices due to an increasingly protectionist US trade policy was seen by the international financial markets as the greatest economic risk. Similarly important were the sharp rise in interest rates since the beginning of the year and the growing interest rate gap between US government securities and German government securities.

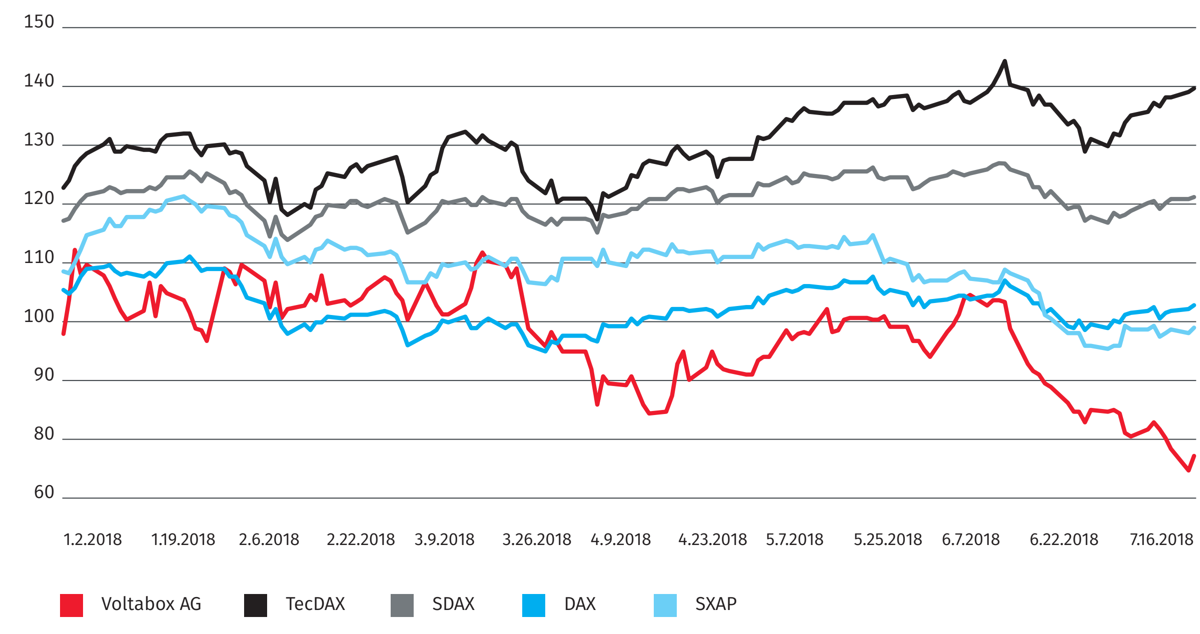
At the end of the first quarter, the majority of private investors were still on the buyer side despite the consolidation phase on the German stock market. However, by the beginning of the second quarter, the Frankfurt Sentiment Index had fallen to 0. At the same time, the market situation once again gave the medium-term oriented institutional investors some optimism following the profit-taking. In the end, however, the mood among both investor groups clouded, as the risk of a sustained correction of the stock markets was seen as increasingly realistic. Among other things, the increasingly geopolitical risk of US policy regarding the nuclear treaty with Iran and the disappointing figures from the Purchasing Manager Index in the eurozone were decisive in this regard.

In the first place, the negative mood was particularly noticeable among institutional investors, which was coupled with an increase in short selling. Initially, private investors hardly reacted to this. However, they subsequently also adopted a pessimistic outlook, which led their mood indicator to fall to its lowest level in almost five years. The fact that this picture remained unchanged at the end of the quarter was due in part to the various punitive tariffs announced by the US administration and the associated risks for the global economy.

In summary, the most important German stock indices closed the first half of 2018 with mixed results. While the DAX fell by -4.7 %, the SDAX rose slightly by 0.5 % and the

Performance of the Voltabox share

in %



TecDAX was up 6.4 %. The DAXsector Technology (CXKH), which comprises the technology stocks, also closed the first half of the year with a loss of 6.8 %.

This volatile and generally weak market environment also had an impact on the Voltabox share. The stock lost 12.9 % in value in the first half of the year. Starting from an initial price of € 23.42, the high of € 26.70 was reached in mid-March. Subsequently, the share was increasingly burdened by low trading volumes. At the end of the second quarter in particular, several lines of technical support were broken through without any sustained upward movements arising to reverse the short-term trend. Shortly before the end of the first half of the year, the low of € 19.92 was reached. The closing price on June 29 was € 20.40. This corresponds to a market capitalization of approximately € 322.8 million for Voltabox AG as of the end of the reporting period, yet also represents a decrease in value of around € 47.8 million for the first half of 2018.

Business Performance

The excellent performance of the business with battery modules for forklifts and battery systems for trolleybuses was a key factor in the company's growth in the first quarter of 2018. Moreover, the series production of battery systems for an underground mining vehicle also made its first contribution to revenue growth. The series production of starter batteries for motorcycles also contributed to revenue.

In the period under review, the development, production and sales of lithium-ion battery systems for industrial applications in the Voltapower operating segment had a major impact on the Voltabox Group's business performance. Relevant sectors are local public transportation (trolleybuses) and intralogistics (forklifts and automated guided vehicles). Product development in the field of power electronics was accelerated parallel to the further expansion of our development location in Aachen. The US subsidiary Voltabox of Texas contributed around 18 % of revenue in the reporting period.

Financial Performance

In the first six months, Voltabox AG generated Group sales of € 18.1 million (prior year: € 10.6 million), which constitutes a considerable increase of 71.0 %. The increase in the inventory of finished goods and work in progress of € 0.5 million (prior year: € 0.8 million increase) is mainly attributable to the expanded business activity and two-shift series production of modules for intralogistics in the second quarter. Development costs capitalized were up as expected by 38.4 % to € 2.8 million (prior year: € 2.1 million). With increasingly automated production, the cost of materials increased only disproportionately by 49.4 % to 10.9 million euros (previous year: 7.3 million euros), which is mainly attributable to changes in exchange rates for the procurement of cells. The materials input ratio fell accordingly to 60.1 % (previous year: 68.8 %). This resulted in a gross profit for the period under review of € 10.7 million (prior year: € 6.3 million), which constitutes a gross profit margin of 58.9 % (prior year: 59.3 %). Personnel expenses rose by 83.1 % to € 5.1 million, mainly due to the acquisition of Concurrent Design and further new hires in development, project management, production and administration (prior year: € 2.8 million). Accordingly, the personnel expense ratio came to 28.3 % (prior year: 26.5 %).

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose 758.1 % to € 1.7 million (prior year: € 0.2 million), which corresponds to an EBITDA margin of 9.4 % (prior year: 1.9 %). After an expected increased depreciation and amortization totaling € 1.6 million (prior year: € 0.9 million), earnings before interest and taxes (EBIT) improved to € 0.1 million (prior year: € -0.7 million). Taking the increase in revenue into account, the EBIT margin increased significantly to 0.6 % (prior year: -7.1 %). In spite of a slightly decreased financial result of € -0.4 million (prior year: € -0.3 million) and income tax expenses of € 0.2 million (prior year: € 0.4 million income, mainly due to changes in deferred taxes), the Voltabox Group achieved a slightly improved consolidated result of € -0.5 million for the period under review (prior year: € -0.6 million). This corresponds to earnings per share of € -0.03.

Net Assets and Financial Position

As of June 30, 2018, total assets slightly decreased to € 169.2 million (December 31, 2017: € 170.8 million), which was primarily attributable to the decline in cash and cash equivalents.

Noncurrent assets increased by € 6.4 million to € 37.5 million (December 31, 2017: € 31.1 million). In addition to the € 2.6 million increase in goodwill resulting from the acquisition of Concurrent Design, Inc., this increase is also due to the € 3.0 million increase in intangible assets to € 19.4 million stemming from the capitalization of own work in connection with the development of new battery systems and power electronics components.

Current assets decreased to € 131.7 million (December 31, 2017: € 139.6 million). While inventories increased by € 1.1 million to € 5.3 million and trade receivables by € 11.7 million to € 33.7 million due to the dynamic expansion of business activities, the decline was main-ly attributable to cash and cash equivalents, which de-creased by € 28.4 million to € 74.2 million. This is mainly due to operating expenses in connection with the dynamic growth strategy in the intralogistics market. The purchase price payment for the acquisition of Concurrent Design, Inc. accounted for € 2.6 million. Other assets increased to € 8.5 million due to the capitalization of the one-time investment subsidy for capacity expansion granted by Voltabox due to the rearrangement of the partner agreement with Triathlon (December 31, 2017: € 0.3 million). Noncurrent provisions and liabilities increased slightly to € 8.8 million (December 31, 2017: € 8.4 million).Current provisions and liabilities decreased by € 1.9 million to € 5.5 million (December 31, 2017: € 7.4 million). This was mainly due to the reduction in liabilities to related parties and other current liabilities. Trade payables were reduced slightly by € 0.1 million to € 3.5 million.

Voltabox AG's equity remained nearly unchanged at € 154.9 million (December 31, 2017: € 155.0 million). The equity ratio increased to 91.5 % in view of the slightly lower balance sheet total (December 31, 2017: 90.8 %).

Cash flow from operating activities decreased significantly in the period under review to € -24.6 million (prior year: € 4.4 million). Primarily, this is a consequence of the strong increase in trade receivables of € 19.4 million. The reason for this, in turn, was the granting of longer payment periods to the cooperation partner Triathlon as a sales-promoting measure to provide sales financing to our customer. Furthermore, trade payables and other liabilities decreased by € 1.3 million after having increased € 6.5 million in the prior year. Other non-cash income and expenses fell to € -3.8 million due to currency translation effects (prior year: € 1.0 million).

Cash flow from investment activity decreased in the period under review by € 1.0 million to € -3.5 million (prior year: € -2.5 million), which was mainly due to slightly increased investments in property, plant and equipment and intangible assets.

Cash and cash equivalents totaled € 74.2 million as of the end of the reporting period (December 31, 2017: € 102.7 million)

Control System

The Management Board regularly uses key figures to measure the economic success of the operative implementation of its corporate strategy. The control system takes into account the type and/or amount of one-time or extraordinary effects on the performance indicators. Due to these specific influences, the internal targets are generally set as bandwidths for measuring and managing operative performance, depending on the respective planning horizon. The relative development of the key figures of Group sales, EBIT margin and investments is observed using medium-term planning that accounts for experience curve effects within a given corridor. Given the dynamic growth strategy, this facilitates forward-looking management in terms of both risk- and opportunity-oriented corporate governance.

Opportunity and Risk Report

In the first six months of 2018, there have been no significant changes in the opportunities and risks described in detail under "Opportunity and Risk Report" in the 2017 Annual Report. The 2017 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Forecast

The Management Board has explained in detail its forecast for the current year and the key assumptions for its derivation in the Group management report for the 2017 fiscal year.

Accordingly, in view of the positive order situation for 2018, the Management Board expects Voltabox to grow significantly more strongly than the market in its current market segments while increasing profitability. Due to the expected initial consolidation of the recently acquired Navitas Systems, LLC in the third quarter, Voltabox AG has raised its revenue forecast from the original € 60 million to € 65–70 million. There are no changes iin the expected operating profitability of Voltabox. However, the strategically important premature rearrangement of the partner agreement with Triathlon to secure the strategic goal of market leadership is burdening the EBIT in the current fiscal year by about € 2 million. Therefore, the EBIT margin is now expected to be around 7 % (instead of 10 %). In addition to the intralogistics segment, mining will also be a major growth driver.

The Management Board expects to see an investment volume of around € 13.4 million in the current year. Own work capitalized should amount to around 43 % of the investment total for the current year.

Development of Key Performance Indicators

€ '000 / as indicated	2017	**Year-to-date/ first six months 2018**	Forecast 2018 old	Forecast 2018 new
Financial performance indicators				
Group revenue	27,273	**18,112**	about € 60 million	€ 65 million to € 70 million
EBIT margin	2.1 %	**0.6 %**	about 10 %	about 7 %
Investments	6,328	**3,487**	about € 13.4 million	about € 13.4 million

Condensed Consolidated Financial Statement

Consolidated Statement of Comprehensive Income
for the Period of January 1 to June 30, 2018 (IFRS)

€ '000	**Jan. 1 to Jun. 30, 2018**	Jan. 1 to Jun. 30, 2017	**Apr. 1 to Jun. 30, 2018**	Apr. 1 to Jun. 30, 2017
Group revenue	**18,112**	10,594	**13,056**	6,470
Other operating income	**146**	71	**105**	-6
Increase or decrease in inventory of finished goods and work in progress	**457**	845	**-694**	-63
Other own work capitalized	**2,849**	2,059	**1,522**	1,261
Total operating performance	**21,564**	13,569	**13,989**	7,662
Cost of materials	**-10,891**	-7,291	**-6,860**	-2,985
Gross profit	**10,673**	6,278	**7,129**	4,677
Personnel expenses	**-5,132**	-2,803	**-3,108**	-1,621
Depreciation of property, plant and equipment, and amortization of intangible assets	**-1,569**	-945	**-840**	-556
Impairment of property, plant and equipment and intangible assets	**-14**	0	**0**	0
Other operating expenses	**-3,842**	-3,277	**-2,297**	-2,093
Earnings before interest and taxes (EBIT)	**116**	-747	**884**	407
Financial income	**0**	0	**0**	0
Financial expenses	**-352**	-258	**-131**	-128
Financial result	**-352**	-258	**-131**	-128
Earnings before taxes (EBT)	**-236**	-1,005	**753**	279
Income taxes	**-228**	375	**-310**	379
Group result	**-464**	-630	**443**	658
Earnings per share in € (basic)	**-0.03**	n.a.	**0.03**	n.a.
Earnings per share in € (diluted)	**-0.03**	n.a.	**0.03**	n.a.
Average number of outstanding shares (basic)	**15,825,000**	n.a.	**15,825,000**	n.a.
Average number of outstanding shares (diluted)	**15,825,000**	n.a.	**15,825,000**	n.a.
Other result				
Actuarial gains and losses	**0**	0	**0**	0
Currency translation reserve	**370**	75	**545**	354
Total comprehensive income	**-94**	-555	**988**	1,012

Consolidated balance sheet
as of June 30, 2018 (IFRS)

€ '000	**Jun. 30, 2018**	Dec. 31, 2017
ASSETS		
Noncurrent assets		
Intangible assets	**19,432**	16,481
Goodwill	**5,818**	3,187
Property, plant and equipment	**8,634**	8,125
Deferred taxes	**3,660**	3,337
	37,544	31,130
Current assets		
Inventories	**5,326**	4,206
Trade receivables	**33,723**	22,069
Receivables from related parties	**9,930**	10,413
Income tax assets	**0**	0
Other assets	**8,455**	256
Liquid funds	**74,242**	102,679
	131,676	139,623
Total assets	**169,220**	170,753

€ '000	**Jun. 30, 2018**	Dec. 31, 2017
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	**15,825**	15,825
Capital reserve	**126,384**	126,384
Revaluation deficit	**0**	0
Profit/loss carried forward	**13,800**	4,108
Group result	**-464**	9,692
Currency translation differences	**-650**	-1,019
	154,895	154,990
Noncurrent provisions and liabilities		
Noncurrent liabilities from finance lease	**14**	16
Noncurrent loans	**3,413**	3,532
Deferred income tax liabilities	**5,391**	4,840
	8,818	8,388
Current provisions and liabilities		
Curent portion of liabilities from finance lease	**36**	42
Current loans and current portion of noncurrent loans	**390**	532
Trade payables	**3,496**	3,591
Liabilities to related parties	**925**	1,813
Other provisions	**60**	142
Other current liabilities	**600**	1,255
	5,507	7,375
Total equity and liabilities	**169,220**	170,753

Consolidated cash flow statement
for the period of January 1 to June 30, 2018 (IFRS)

€ '000	Jun. 30, 2018	Dec. 31, 2017
Earnings before taxes (EBT)	**-236**	-1,005
Depreciation/amortization of noncurrent fixed assets	**1,569**	945
Financial result	**352**	258
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	**4**	-8
Increase (+), decrease (-) in other provisions and pension provisions	**-455**	30
Other non-cash income and expenses	**-3,753**	1,046
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	**-19,369**	-2,428
Impairment of intangible assets	**14**	0
Increase (-), decrease (+) in inventories	**-1,120**	-712
Increase (+), decrease (-) in trade payables and other liabilities	**-1,265**	6,533
Interest paid	**-352**	-258
Income taxes	**0**	0
Cash flow from operating activities	**-24,611**	4,401
Cash receipts from the disposal of property, plant and equipment	**0**	0
Cash payments for investments in property, plant and equipment	**-701**	-376
Cash payments for investments in intangible assets	**-2,786**	-2,106
Cash payments for investments in financial assets	**0**	0
Interest received	**0**	0
Cash flow from investment activities	**-3,487**	-2,482
Loan repayments	**-331**	-769
Proceeds from loans	**0**	321
Repayments of liabilities from finance lease	**-8**	-31
Cash flow from financing activities	**-339**	-479
Changes in cash and cash equivalents	**-28,437**	1,440
Cash and cash equivalents at the beginning of the period	**102,679**	940
Cash and cash equivalents at the end of the period	**74,242**	2,380

Schedule of changes in equity
for the period of January 1 to June 30, 2018 (IFRS)

€ '000	Subscribed capital	Capital reserve	Revaluation deficit	Reserve from currency translation	Retained earnings: Profit carried forward	Retained earnings: Group result	Subscribed capital
January 1, 2017	**100**	**1,244**	**0**	**0**	**4,108**	**0**	**5,452**
Group result	0	0	0	0	0	-630	-630
Currency translation	0	0	0	597	0	0	75
Other result	0	0	0	597	0	0	75
Total comprehensive income	0	0	0	597	0	-630	-555
Dividend payout	0	0	0	0	0	0	522
June 30, 2017	**100**	**1,244**	**0**	**597**	**4,108**	**-630**	**5,419**

€ '000	Subscribed capital	Capital reserve	Revaluation deficit	Reserve from currency translation	Retained earnings: Profit carried forward	Retained earnings: Group result	Subscribed capital
January 1, 2018	**15,825**	**126,384**	**0**	**-1,019**	**13,800**	**0**	**154,990**
Group result	0	0	0	0	0	-464	-464
Currency translation	0	0	0	370	0	0	370
Other result	0	0	0	370	0	0	370
Total comprehensive income	0	0	0	370	0	-464	-94
Dividend payout	0	0	0	0	0	0	0
June 30, 2018	**15,825**	**126,384**	**0**	**-650**	**13,800**	**-464**	**154,895**

Condensed Notes to the Consolidated Interim Financial Statement as of June 30, 2018

Accounting principles

The consolidated interim financial statements of Voltabox AG as of June 30, 2018, have been prepared in accordance with uniform accounting and valuation principles issued by the International Financial Reporting Standards (IFRS), which were also applied in the consolidated financial statements as of December 31, 2017. The Standards of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid as of the end of the reporting period shall apply.

The form and content of the consolidated half-year report comply with the reporting requirements of the Deutsche Börse. The report represents an update of the Annual Report, taking the period under review into consideration. It is concerned with the current period under review and should be read in conjunction with the Annual Report and the additional information about the company contained therein. The aforementioned Annual Report can be viewed on the internet at www.voltabox.ag.

The wholly owned subsidiaries Voltabox of Texas, Inc. in Austin, Texas, USA, Concurrent Design, Inc. in Austin, Texas, USA and Voltabox Kunshan Co., Ltd. in Kunshan, China belong to the scope of consolidation of Voltabox AG.

Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement

The chapters "Financial Position and Net Assets" and "Financial Performance" provide a detailed overview and specific explanations regarding the consolidated statement of comprehensive income, the consolidated statement of financial position and the consolidated statement of cash flows of Voltabox AG.

Management Board and Supervisory Board

As of June 30, 2018, there have been no changes in the composition of the management and supervisory bodies compared to December 31, 2017.

Events After the Balance Sheet Date

On June 29, 2018, the Management Board of Voltabox AG decided to acquire all shares in Navitas Systems LLC for the equivalent of € 37 million (USD 43 million). The acquisition of Navitas is still subject to the approval of various US authorities.

Related Party Disclosures

As of June 30, 2018, there have been no changes in the composition of related parties compared to December 31, 2017.

Notes on the Preparation of the Consolidated Interim Financial Statements

An audit or review of these consolidated interim financial statements has been waived.

Declaration by the Legal Representatives

We declare to the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, financial position, and earnings of the Group in accordance with German principles of proper accounting, and in the interim group management report, the development of business including the business results and the position of the Group, is portrayed in such a way that a true and fair view is conveyed and the significant opportunities and risks of the Group's foreseeable development in the remainder of the fiscal year are described.

Delbrück, August 21, 2018

The Management Board

Financial Calendar 2018

August 21	Interim Report as of June 30, 2018 – 1. Half Year
September 3/4	Equity Forum Herbstkonferenz, Frankfurt am Main
October 25	Berenberg Discovery USA Conference, New York
November 13	Interim Release as of September 30, 2018 – 9 Months
November 27/28	Eigenkapitalforum, Frankfurt am Main

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