



V+LTABOX[®]

Interim Release

per March 31, 2022

Business Performance

The performance in the first quarter was in line with the Group's expectations. These were significantly influenced by the challenges within the supply chains and the fact that components for the production of battery systems were not available. In this respect, the company has completed the first quarter in line with the most recently communicated qualitative guidance.

Revenues of € 0.2 million (prior year: € 2.5 million) are attributable to revenues from the service business. After the relocation of the headquarters and the associated relocation of the manufacturing units the Voltabox production is still hampered, in particular due to unavailable parts or disturbed supply chains. The set-up of the shared production is proceeding according to schedule.

Assets, Financial Position and Earnings

Earnings

Other operating income amounted to around € 0.3 million in the first three months of the year (prior year: € 1.7 million) and was mainly attributable to personnel provisions. Due to the sharp decline in business activities, the revenue-related costs, in particular the cost of materials, also decreased significantly. The cost of materials ratio (calculated as the ratio of cost of materials to revenue and changes in inventories) is positively influenced by the high proportion of service revenue in total revenue and amounts to 38.5% (prior year: 71.7%). This results in a gross profit of € 0.5 million for the first quarter (prior year: € 2.8 million). Personnel expenses fell by only € 0.2 million

(prior year: € 1.9 million) due to the past reduction in resources as a result of the extensive reorganization. Other operating expenses totaled around € 1.4 million (prior year: € 1.1 million) and are primarily attributable to IT costs in connection with a changeover to an ERP system, the costs of a capital increase and the recognition of warranty provisions.

As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) fell to € -1.3 million (prior year: € -0.2 million), which corresponds to an extraordinary EBITDA margin of -604.8 % (prior year: -9.5 %) due to the low revenue volume. Depreciation of property, plant and equipment and amortization of intangible assets of around € 0.2 million (prior year: € 1.1 million) were in line with planning. This relates to the remaining property, plant and equipment, which is scheduled to be largely depreciated in 2022. Accordingly, earnings before interest and taxes (EBIT) amounted to € -1.4 million (prior year: € -1.3 million), corresponding to an EBIT margin of € -679.8 % (prior year: € -51.9 %).

After a negligible negative financial result and no tax effects, consolidated net income for the first quarter also amounted to € -1.4 million (prior year: € -2.9 million). Taking into account the balanced financial result, earnings before taxes (EBT) amounted to € -11.3 million (prior year: € -39.2 million). This corresponds to earnings per share of € -0.09.

Net assets

The assets of the Voltabox Group decreased to € 4.6 million (December 31, 2021: € 5.7 million) as of the balance sheet date, primarily as a result of the further reduction in current assets.

Noncurrent assets decreased slightly to € 1.5 million (December 31, 2021: € 1.6 million) as a result of the further disposal of property, plant and equipment. Noncurrent assets thus consist almost exclusively of financial assets of € 1.4 million, which include the investment in ForkOn GmbH.

Current assets decreased to € 3.0 million (December 31, 2021: € 4.1 million). This is mainly due to the further reduction in other assets to € 1.7 million (December 31, 2021: € 2.4 million), mainly resulting from receivables from corporate transactions that have currently not been called in to avoid negative interest. Inventories had been sold or used up in full as of the balance sheet date (December 31, 2021: € 0.1 million). Contrary to this, trade receivables increased to € 0.4 million (December 31, 2021: € 0.2 million). Cash and cash equivalents amounted to € 0.8 million at the end of the reporting period (December 31, 2021: € 0.4 million).

(Current) provisions and liabilities decreased to € 2.2 million (December 31, 2021: € 4.0 million). The decline is mainly due to the reduction in trade payables by around € 1.4 million (December 31, 2021: € 1.8 million), which now amount to around € 0.5 million. Current lease liabilities were reduced again and now amount to € 0.1 million (December 31, 2021: € 0.3 million). Other current liabilities are virtually unchanged at € 1.0 million, while other provisions amounted to € 0.6 million as of the balance sheet date (December 31, 2021: € 0.8 million).

The Voltabox Group's equity increased to € 2.3 million as a result of the capital increase (December 31, 2021: € 1.7 million).

Financial Position

Cash flow from operating activities decreased to € -1.5 million in the reporting period (prior year: € -0.1 million). The main reasons for this are the negative result and the decrease in trade accounts payable and other liabilities. Cash flow from investing activities was almost balanced as a result of the low CAPEX investments in property, plant and equipment and intangible assets amounting to € 18 thousand (prior year: € 0.7 million). The cash flow from financing activities of € 1.9 million (prior year: € -0.9 million) was mainly characterized by the proceeds from the capital increase. Payments for the repayment of lease liabilities amounted to € 0.2 million. Accordingly, free cash flow amounted to € -1.5 million (prior year: € -0.8 million). Cash and cash equivalents decreased to € 0.4 million as of the balance sheet date (prior year: € 0.7 million).

Opportunity and Risk Report

In the first three months of the 2022 fiscal year, no significant changes have occurred compared with the opportunities and risks described in detail under "Opportunities and Risks Report" in the 2021 Annual Report. The Annual Report 2021 is available on the internet at www.volta-box.ag under Investor Relations / Group Financial Report.

Forecast

In the combined management report for the 2021 fiscal year, the Management Board explained the key factors for the forecast for the current 2022 fiscal year. The forecast for Voltabox AG's business development depends on how quickly new business model approaches can be implemented in fiscal year 2022. In addition, shortages on the global market significantly limit the availability

of materials. The current forecast is based on orders already received from the bus, construction and agricultural machinery sectors, which the company expects to be able to realize in the current fiscal year. This does not yet include any effects from new business models. The company expects annual revenue of around € 2.5 million and EBITDA of around € -2.5 million. In the 2022 fiscal year, the Management Board classifies the EBITDA target as more important than the revenue target. Free cash flow is expected to be less than € -2.5 million.

Development of Key Performance Indicators:

In €'000 / as indicated	2021	Since beginning of the year / 3 months 2022	Forecast 2022 as of: April 28, 2022
<i>Financial Performance Indicators</i>			
Group Revenue	3,490	208	around € 2.5 million
EBITDA (margin)	-105.9 %	-604.8 %	around € -2.5 million
Free Cash Flow	-8,709	-1,507	Less than € -2.5 million

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income

for the period from January 1 to March 31, 2022 (IFRS)

In €'000	Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
Group revenue	208	2,505
Other operating income	343	1,712
Increase or decrease in inventory of finished goods and work in progress	0	-356
Other own work capitalized	0	436
Total operating performance	551	4,297
Cost of materials	-80	-1,540
Gross profit	471	2,757
Personnel expenses	-200	-1,907
Depreciation of property, plant and equipment, and amortization of intangible assets	-156	-1,063
Other operating expenses	-1,529	-1,087
Earnings before interest and taxes (EBIT)	-1,414	-1,300
Financial income	0	126
Financial expenses	-16	-249
Financial result	-16	-123
Earnings before taxes (EBT)	-1,430	-1,423
Income taxes	0	0
Consolidated net income	-1,430	-1,423
Earnings per share in € (basic) ¹	-0.09	-0.09
Earnings per share in € (diluted) ¹	-0.09	-0.09
Average number of shares outstanding (basic)	16,493,167	15,825,000
Average number of shares outstanding (diluted)	16,493,167	15,825,000
Durchschnitt im Umlauf befindlicher Aktien (verwässert)	15.825.000	15.825.000
Consolidated net income	-1,430	-1,423
Currency translation reserve	0	-1,458
Total comprehensive income	-1,430	-2,881

¹ Due to the capital increase executed in February 2022, the average number of shares outstanding in the reporting period was higher than in the prior year.

Consolidated Balance Sheet

as of March 31, 2022 (IFRS)

In €'000	Mar. 31, 2022	Dec. 31, 2021
ASSETS		
Noncurrent Assets		
Intangible assets	4	0
Property, plant and equipment	107	249
Financial assets	1,400	1,400
	1,511	1,649
Current Assets		
Inventories	0	73
Trade receivables	390	209
Receivables from related parties	952	952
Other assets	1,659	2,432
Cash and cash equivalents	789	410
	3,045	4,076
Total Assets	4,556	5,725

In €'000	Mar. 31, 2022	Dec. 31, 2021
EQUITY & LIABILITIES		
Equity		
Subscribed capital	17,408	15,825
Capital reserve	20,704	20,229
Loss carried forward	-34,334	0
Consolidated net loss	-1,429	-34,334
	2,349	1,718
Current Provisions & Liabilities		
Current portion of liabilities from finance lease	91	254
Trade payables	485	1,846
Other provisions	594	828
Other current liabilities	1,039	1,079
	2,209	4,007
Total Equity & Liabilities	4,558	5,725

Consolidated Statement of Cash Flow

for the period from January 1 to March 31, 2022 (IFRS)

In €'000	Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
Earnings before taxes (EBT)	-1,429	-1,423
Depreciation/amortization of noncurrent fixed assets	156	1,063
Financial result	0	123
Increase (+), decrease (-) in other provisions and pension provisions	0	-351
Other non-cash income and expenses	0	-37
Increase (-), decrease (+) in trade receivables, other receivables and other assets	1,337	1,131
Increase (-), decrease (+) in inventories	73	-811
Increase (+), decrease (-) in trade payables and other liabilities	-1,635	113
Interest paid	9	110
Cash flow from operating activities	-1,489	-82
Proceeds from disposals of property, plant and equipment	0	1
Cash payments for investments in property, plant and equipment	-14	-310
Cash payments for investments in intangible assets	-4	-407
Interest received	0	126
Cash flow from investment activities	-18	-590
Loan repayments	0	-497
Proceed from capital increases	2,058	0
Cash payments from loans	0	1,484
Cash payments for finance lease liabilities	-172	-1,904
Cash flow from financing activities	1,886	-917
Changes in cash and cash equivalents	379	-1,589
Cash and cash equivalents at the beginning of the period	410	2,337
Cash and cash equivalents at the end of the period	789	748

Financial Calendar 2022

May 23, 2022	Group Interim Release as of March 31, 2022 – First quarter
May 23-25, 2022	EquityForum Spring Conference, Frankfurt am Main
June 22, 2022	Annual General Meeting, Delbrück / virtual
August 23, 2022	Group Interim Report as of June 30, 2022 – First half year
November 28, 2022	Group Interim Report as of September 30, 2022 – Nine months
November 28-30, 2022	Deutsches Eigenkapitalforum, Frankfurt am Main

Imprint

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