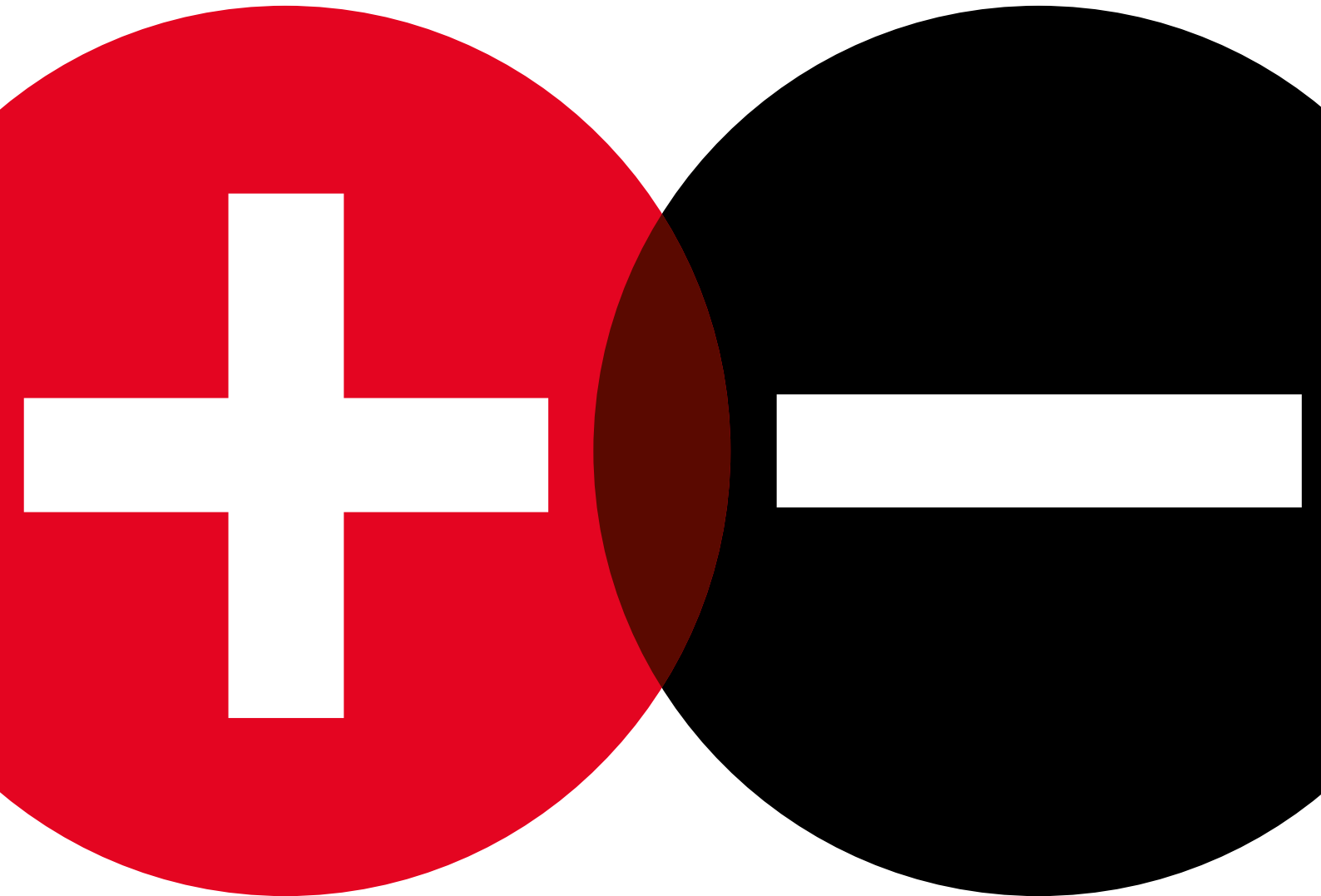


Group Interim Statement

as of March 31, 2019



Group Key Figures at a Glance (IFRS)

€ '000	Jan. 1 to March 31, 2019	Jan. 1 to March 31, 2018	Change
Revenue	12,630	5,056	149.8 %
EBITDA	2,508	-25	n/a
EBITDA margin in %	19.9	-0.5	n/a
EBIT	560	-768	n/a
EBIT margin in %	4.4	-15.2	n/a
Group result	837	-1,301	n/a
Earnings per share in €	0.05	-0.08	n/a
Investments (CAPEX) ¹	2,808	4,092	-31.4 %
Operating cash flow	-12,842	-7,264	-76.8 %
Free cash flow ²	-15,650	-11,356	-37.8 %

€ '000	March 31, 2019	Dec. 31, 2018	Change
Total assets	193,465	181,516	6.6 %
Equity	155,377	154,484	0.6 %
Equity ratio in %	80.3	85.3	n/a
Liquid funds	13,291	28,234	-52.9 %
Net Debt / EBITDA	2.3	980.5	n/a
Net Debt ³	5,792	-24,512	n/a
Employees ⁴	243	235	3.4 %

Share

	March 31, 2019	Dec. 31, 2018	Change
Closing price in Xetra in €	15.40	12.25	25.7 %
Number of shares issued	15,825,000	15,825,000	0.0 %
Market capitalization in € millions	243.7	193.9	49.8

¹ CAPEX = Investments in property, plant and equipment + Investments in intangible assets.

² Free cash flow = Operating cash flow + Investments (CAPEX)

³ Net debt = Interest bearing liabilities – liquid funds.

⁴ Plus 28 temporary workers (31 December 2018: 42; 31 March 2018: 14).

Highlights in the first quarter 2019

Group sales up 149.8 %
to € 12.6 million
(prior year: € 5.1 million)

EBITDA improves
to € 2.5 million
(prior year: € -0.0 million)

EBIT improves
to € 0.6 million
(prior year: € -0.8 million)

EBIT margin at 4.4 %
(prior year: -15,2 %)

Forecast for fiscal year
2019 still current:
€ 105–115 million /
EBIT margin
between 8–9 %

Dear Shareholders, Customers, Business Partners and Employees,

On the way to a new record year we have closed the first quarter according to our plans and have more than doubled our revenue compared to the prior year's period. With the publication of our consolidated financial statements as well as the confirmation that we have achieved our forecast for fiscal year 2018 and even clearly exceeded our profitability goal, we have also been able to perform well on the capital market early this year and to improve the market capitalization by more than 30 % by the beginning of May compared with the first trading day of the year.

This upward trend was only abruptly halted on 6 May by our mandatory disclosure in accordance with section 109 (2) sentence 1 of the WpHG regarding the changes to the consolidated financial statements as of December 31, 2017, that were included in the 2018 Annual Report and therefore already known.

The German Financial Reporting Enforcement Panel (FREP) audited the consolidated financial statements of Voltabox AG as of December 31, 2017 and the combined management report for the fiscal year 2017 in accordance with section 342b (2) sentence 3 no. 3 of the Handelsgesetzbuch (HGB - German Commercial Code) (random sample audit) and subsequently identified a need for correction. We have already adjusted the corresponding prior-year figures in the consolidated financial statements as of December 31, 2018 and in the combined management report for fiscal year 2018 and explained them in more detail in the notes. These balance sheet corrections are based on one-off effects, do not result in

an outflow of funds and also have no tax consequences. The HGB financial statements as of December 31, 2017 are error-free. There is no effect on the current fiscal year or future fiscal years.

The first quarter was marked by many activities and initiatives. We started the year off right by successfully accomplishing our first trade fair highlight in January. Voltabox exhibited for the first time at the world's largest trade fair for consumer electronics and electronic innovations, the Consumer Electronics Show (CES) in Las Vegas. Our participation is the consistent continuation of our entry into further selected mass markets. Our corresponding solutions were the focus of our booth. Our system and application expertise as well as the performance of our batteries won over the demanding attendants of the CES. Our technological know-how and the opportunities offered by standardization and scaling in the area of battery packs, for example, for pedelecs and e-bikes, were met with great interest. In addition, we inspired visitors with our powerful starter batteries for motorcycles and sports cars as well as new features such as monitoring the starter batteries via smartphone app. We have entered next year's CES again as a fixed date in Voltabox's calendar.

Another important trade fair for Voltabox is LogiMAT, which took place this year in Stuttgart in mid-February. At the international trade fair for intralogistics solutions and process management, Voltabox was in great demand as a leading provider of lithium-ion battery systems, following the current megatrend for forklifts. At the fair, we presented a global innovation with our first completely internally developed replacement system for industrial trucks. The 48V system has a nominal charge of 744 Ah with an energy content of around 38 kWh. With around 5,000 possible charging cycles, we clearly set ourselves apart from comparable products and thereby determine almost every total cost of ownership consideration for our solution.

Trade fair visitors were able to experience even more than our hardware expertise in connection with our battery management system, now in the 5th generation. Voltabox also announced its cooperation with ForkOn at LogiMAT. The startup company from the Münster region

has developed an intelligent and machine learning-based fleet management system that gives forklift truck fleet managers excellent analysis capabilities and thus provides predictive planning. By working with Voltabox, fleet operators will be able to order lithium-ion battery systems at the click of a mouse, giving them much more diverse information about the condition of their vehicles than with conventional lead-acid batteries. Using the data provided by a smart lithium-ion battery offers completely new possibilities for fleet management. The joint appearance at LogiMAT was the green light for a very exciting collaboration that has given Voltabox an additional recurring source of revenue.

In the first quarter, we also started a new era in the field of trolleybuses. With the final standard container for high-voltage applications developed in 2018, we were able to present a product innovation that accelerates and simplifies the replacement of diesel backup generators with lithium-ion technology. For the first time, Voltabox is offering scalable standardization at the system level for industrial applications. In concrete terms, this means shorter times to market launch for customers and much lower development costs. Four cities in Switzerland and Italy, which form a shopping community, are the first customers to adopt a system consisting of standard containers, three per bus, in regular operation. Even if the battery system is used in different trolleybus models, the system units can be produced in series thanks to standardization. In addition, we have designed the standard container so that it can easily serve as a traction battery for classic EV buses. You may also be curious to see how Voltabox is expanding its field of application for trolleybuses in the coming months.

Our cumulative order backlog for the next five years was about € 1.1 billion as of the end of 2018. We will announce an update of the figures as usual with the half-year report.

With an increase in sales of 150 % to € 12.6 million, we were able to lay a solid foundation in the first quarter for achieving our sales forecast for the current year in the range of € 105–115 million. This amount represents a similarly large share of the projected total revenue as

was the case in the previous years in terms of the initial quarter and the year as a whole. Our business in the first three months was mainly driven by the sales in the area of intralogistics. In the area of pedelecs and e-bikes our activities have consistently developed according to plan. At the same time, we pushed ahead with the expansion of our U.S. site in Austin, Texas. We expect a positive development of our business operations over the further course of the year. Once again this year, we will see accelerated growth dynamics in the Group overall, especially in the second half of the year. Despite having considerably increased our earnings compared to the prior year's quarter, we are still not at the level that we strive to reach for the year as a whole. We plan to compensate for this as the year progresses in order to reach our EBIT margin of 8–9% projected for the 2019 fiscal year.

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



Jürgen Pampel
CEO



Jörg Dorbandt
Member of the Board,
COO

Voltabox Share

After a weak fourth quarter overall, market participants initially approached the new year cautiously, with institutional investors showing greater risk aversion than private investors. Medium term-oriented investors also declined to use the price losses in the equity market at the beginning of February to enter into or conclude short positions. The generally skeptical mood ultimately continued over the course of the first quarter, even as prices increased.

On the whole, most German stock indices concluded the first three months with gains (DAX 9.2%, SDAX 15.0%, TecDAX 9.0%). The DAXsector Technology, which comprises the technology stocks, closed the first quarter with a slightly lower increase of 7.0%.

In this market environment, the Voltabox share was able to perform well with an increase in value of 25.7% and thus partially compensate for losses from prior quarters. Starting from an opening price of € 12.16 with initially slightly upward movements, the lowest price was posted in mid-February at € 10.65. With relatively high trading volumes, the share price subsequently

increased, particularly during March, to reach a high of € 16.25 on March 15. With a closing price for the quarter of € 15.40, the stock market value came to € 244 million as of the reporting date. The stock market value increase thus amounted to € 49.8 million over the previous quarter.

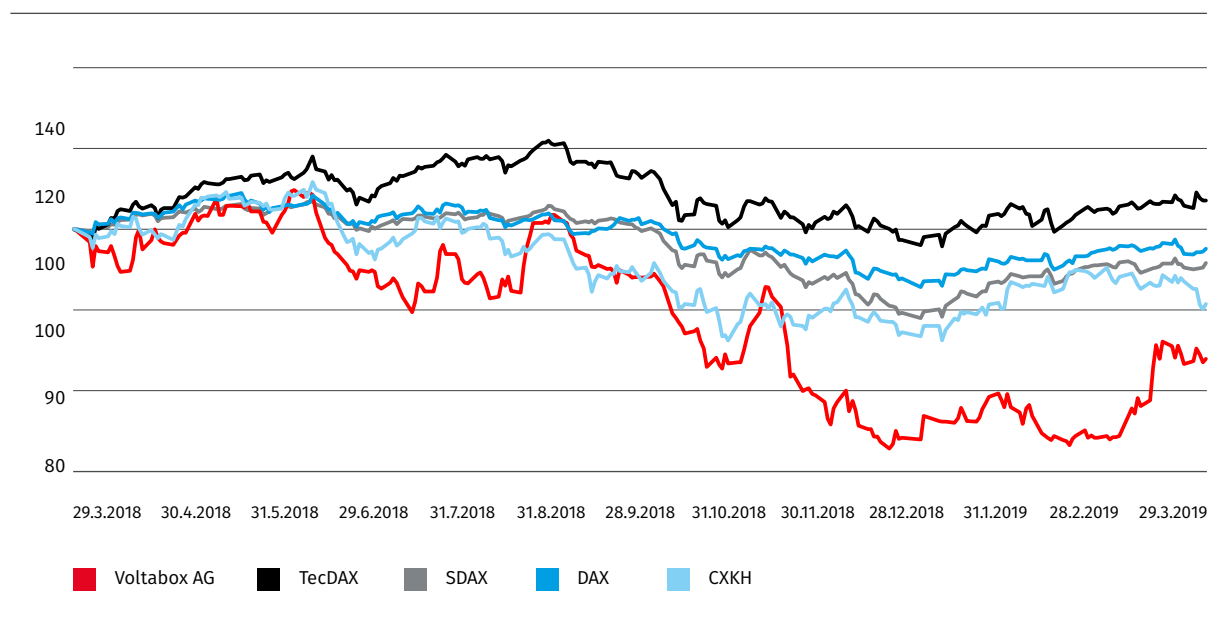
Business Performance

The excellent performance of the business with battery modules for forklifts and standardized battery systems and battery packs for pedelecs and e-bikes was a key factor in the company's growth in the first quarter of 2019. In addition, Voltabox generated revenues from the development of battery systems for customers from the mining and trolleybus market segments as well as the production of starter batteries for use in motorcycles.

The revenue of € 12.6 million (prior year: € 5.1 million) from the first quarter was achieved exclusively with third parties. With an increase of 149.8%, Voltabox posted disproportionately high growth dynamics as expected. In the period under review, the development, production and sales of lithium-ion battery systems

Performance of Voltabox share

in %



€ '000	Europe Q1/2019	North America Q1/2019	Consolidation Q1/2019	Group Q1/2019
Revenue from third parties	12,381	1,270	-1,022	12,630
Operating segment revenue	12,381	1,270	-1,022	12,630
Changes in inventories, other operating income and own work capitalized	3,716	371	-197	3,890
Overall operating segment performance	16,097	1,641	-1,219	16,520
Material and personnel expenses, other operating expenses	-13,344	-2,047	1,379	-14,012
Depreciation (including impairments)	-1,567	-185	-196	-1,948
Operating segment EBIT	1,186	-591	-35	560
EBIT margin	9.6 %	-46.5 %	n/a	4.4 %
Financial result				-206
Income taxes				483
Net income				837

for industrial applications in the Voltapower product segment had a major impact on the Voltabox Group's business performance. The largest growth driver was once again the serial production of battery modules for intralogistics applications, especially for forklifts. Another key revenue driver was battery systems for pedelecs and e-bikes. Furthermore, revenue was achieved with the production of modules for use mainly in battery systems for trolleybuses as well as with the development of battery systems for mining vehicles. In the Voltaforce product segment, Voltabox also produced starter batteries for motorcycles in series. In addition, products were developed in the area of power electronics at the company's Aachen development site in its Voltamotion segment. However, these did not contribute to revenue in the reporting period. The EBIT for the Voltabox Group was € 0.6 million (prior year: € -0.8 million), which corresponds to an EBIT margin of 4.4% (prior year: -15.2%).

Financial Performance

In the first quarter, the Voltabox Group generated sales of € 12.6 million (prior year: € 5.1 million), which constitutes an increase of 149.8%. Other operating income increased slightly to € 0.4 million (prior year: € 0.0 million), mainly due to currency effects, while finished goods and work in progress rose to € 1.8 million (prior year: € 1.2 million) due to the production of models that were invoiced in the second quarter. Development costs capitalized were up as expected to € 1.7 million (prior year: € 1.3 million). Accordingly, this results in an overall performance increase of 118.1% to € 16.5 million (prior year: € 7.6 million) in the first three months of the fiscal year.

The cost of materials increased by 85.8% to € 7.5 million due to the higher overall performance (prior year: € 4.0 million). The cost of materials ratio (calculated from the ratio of cost of materials to sales and changes in inventories) decreased to 73.7% (prior year: 102.5%) due to economies of scale. Against this backdrop, the gross profit for the reporting period amounted to € 9.0 million (prior year: € 3.5 million), which constitutes a gross profit margin of 71.5% (prior year: 70.1%). Personnel costs increased by 114.2% to € 4.3 million (prior year: € 2.0 million) mainly as a result of the increase in headcount over the course of 2018.

The personnel expense ratio decreased to 34.3% (prior year: 40.0%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose to € 2.5 million (prior year: € -0.0 million), which corresponds to an EBITDA margin of 19.9% (prior year: -0.5%). After increased depreciation and amortization of € 1.8 million (prior year: € 0.7 million) and impairment of € 0.2 million, earnings before interest and taxes (EBIT) increased to € 0.6 million (prior year: € -0.8 million). Accounting for the increase in revenue, the EBIT margin increased to 4.4% (prior year: -15.2%). With a virtually unchanged financial result of € -0.2 million (prior year: € -0.2 million) and positive income taxes of € 0.5 million (prior year: € -0.3 million), the Votabox Group generated consolidated net income of € 0.8 million in the period under review (prior year: € -1.3 million). This corresponds to earnings per share of € 0.05.

Net Assets

The balance sheet total increased 6.6% to € 193.5 million as of March 31, 2019 (December 31, 2018: € 181.5 million), mainly due to the increase in property, plant and equipment as a result of the first-time financial recognition of lease liabilities in accordance with IFRS 16. The reason for the increase in this context is the conclusion of a long-term lease in the past year for the new building planned to be constructed at our Delbrück location.

Noncurrent assets increased by 32.4% to € 68.7 million (December 31, 2018: € 51.9 million). Property, plant and equipment increased by € 19.9 million to € 29.1 million as a result of the first-time financial recognition of the leases (December 31, 2018: € 9.2 million). Other assets fell to € 1.4 million (December 31, 2018: € 5.0 million) due to the reclassification of noncurrent rental pre-

payments in property, plant and equipment in accordance with IFRS 16.

Current assets decreased by 3.8% to € 124.8 million (December 31, 2018: € 129.7 million). Inventories increased by € 9.3 million to € 36.5 million (December 31, 2018: € 27.2 million) due to the planned expansion of production. Trade receivables increased by € 3.6 million to € 59.7 million (December 31, 2018: € 56.0 million) as a consequence of the larger sales volume. Meanwhile, receivables due from related companies fell by € 1.7 million to € 9.9 million (December 31, 2018: € 11.7 million). Cash and cash equivalents decreased by € 14.9 million to € 13.3 million (December 31, 2018: € 28.2 million). The expected decrease in the first quarter was mainly due to the prefinancing of production over the further course of the year as well as the spatial expansion of the U.S. site.

Noncurrent provisions and liabilities now amount to € 20.8 million (December 31, 2018: € 7.8 million) due to the first-time application of IFRS 16 (leasing liabilities). Current provisions and liabilities decreased by 9.4% to € 17.4 million (December 31, 2018: € 19.2 million) as a result of the decline in trade payables and the VAT-related decline in other current liabilities.

Votabox Group's equity amounts to € 155.4 million as of the balance sheet date (December 31, 2018: € 154.5 million). The equity ratio decreased accordingly to 80.3% (December 31, 2018: 85.3%) as of the balance sheet date due to the higher balance sheet total.

€ '000	Europe	North America	Consolidation	Group
Assets	202,105	29,576	-38,217	193,464
Investments	993	128		1,121

Financial Position

Cash flow from operating activities decreased in the period under review to € -12.8 million (prior year: € -7.3 million). This is mainly due to the higher inventories in the amount of € 6.6 million as well as higher trade payables and other liabilities in the amount of € 5.8 million.

Cash flow from investment activity increased in the period under review to € -2.7 million (prior year: € -4.1 million). This resulted from payments for investments in property, plant and equipment of € 1.1 million and payments for investments in intangible assets amounting to € 1.7 million (prior year: € 1.3 million).

Cash and cash equivalents totaled € 13.3 million as of the end of the reporting period (December 31, 2018: € 28.2 million).

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 2018 fiscal year.

Accordingly, in view of the positive order situation for 2019, the Management Board expects Voltabox to grow significantly more strongly than the market in its current market segments while increasing profitability. The Management Board has confirmed the sales forecast of € 105–115 million and the profitability forecast of between 8–9 % for the current fiscal year 2019.

The Management Board expects to see an investment volume of around € 14 million in the current year. Own work capitalized should amount to around 57 % of the investment total for the current year.

Opportunity and Risk Report

In the first quarter of 2019, there were no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2018 Annual Report. The 2018 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Development of Key Performance Indicators

€ '000 / as indicated	2018	Since beginning of year / 3 months 2019	Forecast 2019
Financial Performance Indicators			
Group Revenue	66,909	12,630	€ 105 million to € 115 million
EBIT margin	8.4 %	4.4 %	8–9 %
Investments	13,563	2,808	approx. € 14 million

Consolidated Interim Financial Statements

Consolidated Income Statement for the period from 1 January to 31 March 2019 (IFRS)

€ '000	Jan. 1 to March 31, 2019	Jan. 1 to March 31, 2018
Group revenue	12,630	5,056
Other operating income	389	41
Increase or decrease in inventory of finished goods and work in progress	1,814	1,151
Other own work capitalized	1,687	1,327
Total operating performance	16,520	7,575
Cost of materials	-7,488	-4,031
Gross profit	9,032	3,544
Personnel expenses	-4,335	-2,024
Depreciation of property, plant and equipment, and amortization of intangible assets	-1,754	-729
Impairment of property, plant and equipment and intangible assets	-194	-14
Other operating expenses	-2,189	-1,545
Earnings before interest and taxes (EBIT)	560	-768
Financial income	104	0
Financial expenses	-310	-221
Financial result	-206	-221
Earnings before taxes (EBT)	354	-989
Income taxes	483	-312
Group result	837	-1,301
Earnings per share in € (basic)	0.05	-0.08
Earnings per share in € (diluted)	0.05	-0.08
Average number of outstanding shares (basic)	15,825,000	15,825,000
Average number of outstanding shares (diluted)	15,825,000	15,825,000
Group result	837	-1,301
Actuarial gains and losses	0	0
Currency translation reserve	-296	-175
Total comprehensive income	541	-1,476

Consolidated Balance Sheet as of 31 March 2019 (IFRS)

€ '000	March 31, 2019	Dec. 31, 2018
ASSETS		
Noncurrent assets	68,689	51,863
Intangible assets	28,419	27,992
Goodwill	9,756	9,706
Property, plant and equipment	29,077	9,179
Other assets	1,437	4,986
Deferred taxes	0	0
Current assets	124,774	129,653
Inventories	36,521	27,228
Trade receivables	59,655	56,025
Receivables from related parties	9,949	11,683
Other assets	5,360	6,483
Liquid funds	13,291	28,234
Total assets	193,465	181,516

Consolidated Balance Sheet as of 31 March 2019 (IFRS)

€ '000	March 31, 2019	Dec. 31, 2018
EQUITY AND LIABILITIES		
Equity	155,377	154,484
Subscribed capital	15,825	15,825
Capital reserve	127,992	127,992
Profit/loss carried forward	10,193	7,614
Group result	837	2,579
Currency translation differences	530	474
Noncurrent provisions and liabilities	20,766	7,808
Noncurrent liabilities from finance lease	13,539	17
Noncurrent loans	182	141
Deferred income tax liabilities	7,045	7,650
Current provisions and liabilities	17,322	19,224
Current portion of liabilities from finance lease	1,180	25
Current loans and current portion of noncurrent loans	4,182	3,539
Trade payables	8,368	9,257
Liabilities to related parties	540	557
Other provisions	528	467
Income tax liabilities	739	618
Other current liabilities	1,785	4,761
Total equity and liabilities	193,465	181,516

Consolidated Cash Flow Statement for the period from 1 January to 31 March 2019 (IFRS)

€ '000	Jan. 1 to March 31, 2019	Jan. 1 to March 31, 2018
Earnings before taxes (EBT)	354	-989
Depreciation/amortization of noncurrent fixed assets	1,754	729
Financial result	206	221
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	0	0
Increase (+), decrease (-) in other provisions and pension provisions	61	-75
Other non-cash income and expenses	-1,010	-62
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	2,778	-2,457
Impairment of intangible assets	194	14
Increase (-), decrease (+) in inventories	-9,292	-2,683
Increase (+), decrease (-) in trade payables and other liabilities	-7,577	-1,741
Interest paid	-310	-221
Income taxes	0	0
Cash flow from operating activities	-12,842	-7,264
Cash receipts from the disposal of property, plant and equipment	0	0
Cash payments for investments in property, plant and equipment	-1,121	-200
Cash payments for investments in intangible assets	-1,687	-1,319
Cash payments for investments in financial assets	0	-2,573
Cash payments for the acquisition of consolidated companies and other business units	0	0
Interest received	104	0
Cash flow from investment activities	-2,704	-4,092
Loan repayments	-95	-167
Proceeds from loans	714	0
Repayments of liabilities from finance lease	-16	-16
Cash inflow from equity contributions	0	0
Cash flow from investment activities	603	-183
Changes in cash and cash equivalents	-14,943	-11,539
Cash and cash equivalents at the beginning of the period	28,234	102,679
Cash and cash equivalents at the end of the period	13,291	91,140

Notes to the Consolidated Interim Financial Statements as of March 31, 2019

Voltabox AG applies the new leasing accounting standard IFRS 16 as of January 1, 2019. Using the modified retrospective first-time application, the following change in balance sheet items is effective from the beginning of the fiscal year:

€ '000	31 Dec. 2018	Adjustments IFRS 16	1 Jan. 2019
Property, plant and equipment	9,179	18,391	27,570
Other noncurrent assets	4,986	-3,549	1,437
Assets	181,516	14,842	196,358
Current liabilities from finance lease	25	1,126	1,151
Noncurrent liabilities from finance lease	17	13,716	13,733
Equity and liabilities	181,516	14,842	196,358

The decrease in other noncurrent assets results from a rental prepayment, which is directly included under property, plant and equipment under IFRS 16.

Financial Calendar 2019

January 10–11, 2019	ODDO BHF Forum, Lyon
January 31, 2019	Bankhaus Lampe German Corporate Conference, London
January 19–20, 2019	ODDO BHF German Conference, Frankfurt am Main
April 1, 2019	2018 Annual Report – consolidated financial statements
April 3–5, 2019	Bankhaus Lampe German Conference, Baden-Baden
April 11, 2019	Solventis Share Forum, Frankfurt am Main
May 13, 2019	Q1 interim report as of March 31, 2019
May 16, 2019	Annual General Meeting, Delbrück
August 21, 2019	Group interim report as of June 30, 2019 – the first six months
September 2–3, 2019	Equity Forum Fall Conference, Frankfurt am Main
November 13, 2019	Interim report as of September 30, 2019 – 9 months

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