



V+LTABOX[®]

Interim Release

per September 30, 2022

Business Performance

The first three quarters of the current fiscal year have been in line with management's projections. The business is significantly influenced by the challenges within the supply chains and unavailable components for the production of battery systems. As expected, the situation improved during the third quarter. The supply of required materials was successively more reliable in the last three months of the reporting period.

Group revenues of € 0.7 million (prior year: € 2.4 million) are mainly attributable to service sales and sales in the field of renewable energies. Especially in the first half of the year, activities focused on the relocation and reconstruction of production as well as the development of a strategy for the realignment of the company.

During this period, the company conducted extensive market research and made preparations to resume manufacturing in the second half of the year. By establishing the new subsidiary GreenCluster, which is focused on photovoltaic systems and renewable energies, Voltabox has entered an additional business segment that is less dependent on the global supply chain difficulties. In recent months, the company has successfully built up its business, established the necessary structures and processes, professionalized its procurement and, in particular, expanded its sales activities.

In the past quarter, Voltabox restarted the first manufacturing line after the relocation of production at the beginning of the year and delivered battery systems for bus and construction machinery applications. These energy systems have been part of various applications exhibited at BAUMA 2022.

Assets, Financial Position and Earnings

Earnings of the Voltabox Group

Other operating income amounted to around € 1.2 million in the first nine months (prior year: € 0.3 million) and is mainly attributable to provisions of personnel. Owing to the almost complete suspension of business activities in the first half of the year, revenue-related costs, in particular the cost of materials, were noticeably lower than in the previous year. As a result of the restart of operations, the cost of materials ratio (calculated as the ratio of cost of materials to revenue and changes in inventories) amounts to 68.4% (prior year: 34.4%), which is at a level customary in the industry due to the management. Thus, gross profit for the first three quarters totaled € 1.4 million (prior year: € 2.6 million). Personnel expenses were down to € 0.9 million (prior year: € 3.2 million) which is an effect of the past reduction in resources as a consequence of the extensive reorganization. Other operating expenses were around € 2.2 million (prior year: € 1.8 million) and are the result of IT costs in connection with an implementation of a new ERP system, costs in connection with the capital increase, and the recognition of warranty provisions.

Earnings before interest, taxes, depreciation and amortization (EBITDA) consequently improved year-on-year to € -1.7 million (prior year: € -2.4 million), which corresponds to an extraordinary EBITDA margin of -239.2 % (prior year: -102.2 %) reflecting the low revenue volume. Depreciation of property, plant and equipment and amortization of intangible assets of around € 0.4 million (prior year: € 2.9 million) were in line with plans. This refers to the remaining property, plant and equipment, which will be depreciated according to plan

and mainly in the 2022 fiscal year. Accordingly, earnings before interest and taxes (EBIT) amounted to € -2.1 million (prior year: € -5.3 million), which in turn resulted in an EBIT margin of -299.1 % (prior year: -222.8 %).

Following a slightly negative financial result and the still non-recurrence of income taxes, consolidated net income for the first three quarters also amounted to € -2.1 million (prior year: € -9.8 million, taking into account the result from discontinued operations of € -4.4 million). Accordingly, earnings per share amounted to € -0.12.

Net Assets of the Voltabox Group

The assets of the Voltabox Group fell to € 4.3 million as of the balance sheet date (December 31, 2021: € 5.7 million), primarily due to the reduction in current assets.

Non-current assets increased slightly to € 1.7 million (December 31, 2021: € 1.6 million) as a result of the capitalization of intangible assets. The main part of non-current assets continues to be attributable to financial assets in the amount of € 1.4 million, which exclusively comprise the investment in ForkOn GmbH.

Current assets decreased to € 2.6 million (December 31, 2021: € 4.1 million). The main reason for this is the further reduction in other assets to € 0.4 million (December 31, 2021: € 2.4 million), which primarily include security deposits and VAT receivables. Inventories were built up in the past quarter for business in the field of renewable energies and amounted to € 0.9 million as of the balance sheet date (December 31, 2021: € 0.1 million). These inventories are scheduled to be turned over by December 31, 2022. While trade receivables increased to € 0.6 million (December 31, 2021: € 0.2 million), receivables from related parties were settled almost in full

(December 31, 2021: € 1.0 million). Cash and cash equivalents amounted to around € 0.6 million at the end of the reporting period (December 31, 2021: € 0.4 million).

Non-current lease liabilities of € 0.1 million were built up in the reporting period. By contrast, current provisions and liabilities were reduced to € 2.5 million (December 31, 2021: € 4.0 million). This was mainly due to the repayment of trade payables, which now amount to € 0.7 million (December 31, 2021: € 1.8 million) and showed a slight increase of € 0.2 million in the third quarter. Current lease liabilities were further reduced and now account for only around 1% of total current provisions and liabilities. Other provisions decreased after three quarters to € 0.7 million (December 31, 2021: € 0.8 million).

The equity of the Voltabox Group amounted to € 1.7 million as of the balance sheet date (December 31, 2021: € 1.7 million).

Financial Position of the Voltabox Group

Cash flow from operating activities of € -1.3 million was generated in the reporting period (prior year: € 5.5 million). In the same period of the previous year, extraordinary reductions in trade receivables and inventories, among other things, had a significant impact. The main factors influencing the development of operating cash flow in the current fiscal year were therefore the € 2.8 million reduction in receivables, the € 0.8 million increase in inventories (prior year: € 2.8 million reduction), and the € 2.5 million reduction in depreciation and amortization of noncurrent assets.

Cash flow from investing activities is characterized by restraint in respect of CAPEX investments in property, plant and equipment and intangible

assets, which were almost non-existent, particularly in the first half of the year, and amounts to € -0.5 million (prior year: € -0.7 million).

Cash flow from financing activities of € 1.9 million (prior year: € -7.5 million) was mainly characterized by the inflows from the capital increase. Payments for the repayment of lease liabilities amounted to € 0.2 million. Accordingly, free cash flow amounted to € -1.8 million (prior year: € 4.7 million). Cash and cash equivalents rose to € 0.6 million as of the balance sheet date (beginning of period: € 0.4 million).

Opportunity and Risk Report

In the first three quarters of the 2022 fiscal year, with regard to business activities in the area of industrial batteries & electromobility no significant changes have occurred compared with the opportunities and risks described in detail under "Opportunities and Risks Report" in the 2021 Annual Report. However, new opportunities have arisen for Voltabox as a result of the founding of GreenCluster GmbH and the associated entry into the trade and installation of residential and system technology in the field of energy supply, in particular photovoltaic systems and energy storage. Particularly against the backdrop of rising energy prices and the increasing pressure for government action to secure Germany's energy supply, demand for photovoltaic systems is currently experiencing a strong surge - in both the private and commercial sectors. For example, the Fraunhofer Institute for Solar Energy Systems ISE states in a recently presented brief study that "the growth in rooftop systems up to 30 kilowatts as well as the growth in PV home storage systems" are among the most important trends. The removal of regulatory hurdles is significantly boosting the installation of cor-

responding systems. Risks in the expansion of the new business area lie in particular in the current challenges of materials procurement and the adequate recruitment of installers and skilled workers. The Annual Report 2021 is available on the internet at www.voltabox.ag under Investor Relations / Group Financial Report.

Forecast

In the combined management report for the 2021 fiscal year, the Management Board has explained the key factors for the forecast for the current 2022 fiscal year. The business development of Voltabox AG was initially dependent on how quickly new business model approaches can be implemented in the current year. The Management Board regards the implementation as being well on track after the first three quarters. In the first half of the year, material availability was severely limited due to bottlenecks on the global procurement markets. This circumstance has also been taken into particular account in the revenue and earnings planning for the full year. As expected, the constraints eased in the course of the third quarter, so that the inflow of materials required for the production of battery systems has improved in the meantime.

The forecast made in the Annual Report 2021 was based on existing orders from the bus and construction and agricultural machinery sectors. Following the establishment of GreenCluster and the corresponding development of the business with photovoltaic systems and energy utilization models, the focus was placed on further revenue potential. The composition of revenues in the full 2022 fiscal year will therefore be characterized to a significant extent by revenue from the GreenCluster business. The company still expects total revenues 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/ 9 months 2022	Forecast 2022 as of: April 28, 2022
<i>Financial Performance Indicators</i>			
Group Revenue	3,490	693	around € 2.5 million
EBITDA (margin)	-105.9 %	-239.2%	around € -2.5 million
Free Cash Flow	-8,709	-1,768	less than € -2.5 million

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income

for the period from January 1 to September 30, 2022 (IFRS)

In €'000	Jan. 1 to Sep. 30, 2022	Jan. 1 to Sep. 30, 2021 ¹	Jul. 1 to Sep. 30, 2022
Group revenue	693	2,375	421
Other operating income	1,167	265	501
Increase or decrease in inventory of finished goods and work in progress	0	-84	0
Other own work capitalized	0	782	0
Total operating performance	1,860	3,338	922
Cost of materials	-474	-787	-389
Gross profit	1,386	2,551	533
Personnel expenses	-866	-3,177	-372
Depreciation of property, plant and equipment, and amortization of intangible assets	-415	-2,865	-150
Other operating expenses	-2,178	-1,801	-422
Earnings before interest and taxes (EBIT)	-2,073	-5,292	-411
Financial income	0	61	0
Financial expenses	-50	-128	-8
Financial result	-50	-67	-8
Earnings before taxes (EBT)	-2,123	-5,359	-419
Income taxes	0	0	0
Consolidated net income	-2,123	-5,359	-419
Earnings per share in € (basic)	-0.12	-0.34	-0.02
Earnings per share in € (diluted)	-0.12	-0.34	-0.02
Average number of shares outstanding (basic)	17,106,071	15,825,000	17,407,500
Average number of shares outstanding (diluted)	17,106,071	15,825,000	17,407,500
Consolidated net income	-2,123	-5,359	-419
Currency translation reserve	0	-815	0
Total comprehensive income	-2,123	-6,174	-419

¹ Given the temporary recognition of continuing and discontinued operations from Q3 2021 onwards, a comparison with the previous quarters of fiscal year 2021 is not provided for reasons of materiality.

Consolidated Balance Sheet

as of September 30, 2022 (IFRS)

In €'000	Sep. 30, 2022	Dec. 31, 2021
ASSETS		
Noncurrent Assets		
Intangible assets	37	0
Property, plant and equipment	250	249
Financial assets	1,400	1,400
	1,687	1,649
Current Assets		
Inventories	922	73
Trade receivables	636	209
Receivables from related parties	2	952
Other assets	442	2,432
Cash and cash equivalents	580	410
	2,582	4,076
Total Assets	4,269	5,725

In €'000	Sep. 30, 2022	Dec. 31, 2021
EQUITY & LIABILITIES		
Equity		
Subscribed capital	17,408	15,825
Capital reserve	20,704	20,229
Minority interests	5	0
Loss carried forward	-34,334	0
Consolidated net loss	-2,123	-34,336
	1,661	1,718
Noncurrent Provisions & Liabilities		
Noncurrent portion of liabilities from finance lease	142	0
	142	0
Current Provisions & Liabilities		
Current portion of liabilities from finance lease	27	254
Trade payables	662	1,846
Other provisions	740	828
Other current liabilities	1,037	1,079
	2,466	4,007
Total Equity & Liabilities	4,269	5,725

Consolidated Statement of Cash Flow

for the period from January 1
to September 30, 2022 (IFRS)

In €'000	Jan. 1 to Sep. 30, 2022	Jan. 1 to Sep. 30, 2021
Earnings before taxes (EBT)	-2,123	-5,359
Depreciation/amortization of noncurrent fixed assets	415	2,865
Financial result	0	67
Increase (+), decrease (-) in other provisions and pension provisions	0	662
Other non-cash income and expenses	7	-259
Increase (-), decrease (+) in trade receivables, other receivables and other assets	2,513	5,293
Increase (-), decrease (+) in inventories	-849	2,792
Increase (+), decrease (-) in trade payables and other liabilities	-1,314	-890
Interest paid	35	354
Cash flow from operating activities	-1,315	5,525
Cash payments for investments in property, plant and equipment	-416	0
Cash payments for investments in intangible assets	-37	-782
Interest received	0	61
Cash flow from investment activities	-453	-721
Repayments of loans	0	-36
Proceeds from capital increases	2,058	0
Proceeds from borrowings and finance leases	114	0
Repayment of lease liabilities	-234	-7,498
Cash flow from financing activities	1,938	-7,534
Changes in cash and cash equivalents	170	-2,730
Cash and cash equivalents at the beginning of the period	410	2,337
Cash and cash equivalents at the end of the period	580	158

Financial Calendar 2022

November 28-30, 2022

Eigenkapitalforum, Frankfurt/Main

Imprint

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