



# Interim Statement

as of March 31, 2024

**V+LTABOX<sup>®</sup>**

## Business Performance

Based on the current conditions in the markets in which Voltabox operates, the first three months of the current financial year were in line with the Board's expectations. In particular, the VoltaMobil business unit (traction batteries for industrial applications) developed according to plan in the first quarter. Deliveries of high-voltage battery systems to European commercial vehicle manufacturers are progressing in line with customer call-off forecasts. Nevertheless, several customer segments show general reluctance. As a result, the ramp-up of production is more linear and is currently not exploiting the full potential of production resources. However, the fixed cost situation in this area is hardly a burden, thanks to the synergies resulting from the joint use of production facilities with the main shareholder.

The VoltaStore division (system solutions for the generation and use of renewable energy) continues to be affected by the current market situation. Demand is still subdued at the beginning of the year. The tension in the supply chain for photovoltaic modules has not yet eased. However, the first positive signs of an improvement in the situation are emerging, so that the Management Board expects the VoltaStore division to contribute to the business development in line with expectations during the course of the year.

Against this backdrop, Voltabox was unable to match the revenue level of the first quarter of last year. The revenue of € 1.9 million generated in the first three months (prior year: € 3.0 million) is mainly due to the low revenue in the VoltaStore division. Nevertheless, at € 1.2 million, the VoltaStore division accounted for approximately 64% of the Group's total revenues.

With regard to the development of the profit and loss situation, it should be noted that the relatively low level of sales to date is not yet able to cover the fixed costs of the organization to the extent forecast. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € -0.9 million after three months, corresponding to a margin of -50.5%.

## Net Assets, Financial Position and Earnings Situation

### Earnings of the Voltabox Group

The Voltabox Group's total operating performance in the first three months amounted to approximately € 2.0 million (prior year: € 3.1 million). At the same time, the cost of materials amounted to € 1.6 million (prior year: € 2.5 million). The relatively high cost of materials ratio (calculated as the ratio of cost of materials to sales and changes in inventories) therefore remains unchanged for the time being and has increased slightly to 86.5% (prior year: 80.2%). Accordingly, gross profit in the first quarter amounted to only € 0.3 million (prior year: € 0.6 million). The gross profit margin was therefore 18.0%. Although personnel expenses increased to € 0.7 million (prior year: € 0.4 million), they remain at an acceptable level. Against the backdrop of lower revenues compared to the same quarter of the previous year, the personnel expenses ratio increased accordingly to 38.0% (prior year: 13.7%). Other operating expenses amounted to € 0.6 million (prior year: € 0.5 million) and resulted primarily from operating administration costs.

As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to € -0.9 million (prior year: € -0.2 million), corresponding to an EBITDA margin of -50.5% (prior year: -7.4%). Depreciation of property, plant

and equipment and amortization of intangible assets of approximately € 0.1 million (prior year: € 0.1 million) were in line with planning. This results in earnings before interest and taxes (EBIT) of € -1.0 million (prior year: € -0.3 million), which corresponds to an EBIT margin of -53.8% (prior year: -10.1%).

After an almost negligible financial result, the net result for the first quarter was also € -1.0 million (prior year: € -0.3 million). On this basis, earnings per share amounted to € -0.04 (prior year: € -0.02).

### Net Assets of the Voltabox Group

The assets of the Voltabox Group increased slightly to € 5.0 million as of the balance sheet date (December 31, 2023: € 4.9 million), mainly due to the increase in intangible assets.

Non-current assets increased accordingly to € 2.2 million (December 31, 2023: € 1.8 million). Intangible assets were capitalized in connection with the development of a new, future-proof high-voltage battery management system. The development partner involved in this project is an external company. Property, plant and equipment decreased slightly to € 0.6 million (December 31, 2023: € 0.7 million).

Current assets decreased by € 0.3 million to € 2.8 million as of the reporting date (December 31, 2023: € 3.1 million). This is mainly due to the decrease in trade receivables to € 0.5 million (December 31, 2023: € 0.8 million) and the decrease in cash and cash equivalents to € 0.8 million (December 31, 2023: € 0.9 million). Inventories for the expected realization of projects in the VoltaStore division were slightly increased in the past quarter and amounted to € 0.9 million as of the reporting date (December 31,

2023: € 0.8 million).

On the liabilities side, non-current lease liabilities had barely decreased as of the balance sheet date and amounted to approximately € 0.2 million (December 31, 2023: € 0.2 million). Trade payables increased by approximately € 0.5 million to € 0.9 million in the first quarter of 2024 (December 31, 2023: € 0.4 million). Due to a loan granted, liabilities to related parties also increased to approximately € 3.3 million (December 31, 2023: € 2.4 million). Meanwhile, other provisions and other current liabilities were slightly reduced by approximately € 0.1 million to € 1.4 million (December 31, 2023: € 1.5 million).

The Voltabox Group's equity amounted to € -2.5 million at the balance sheet date (December 31, 2023: € -1.5 million).

### Financial Position of the Voltabox Group

A positive cash flow from operating activities of € 0.4 million was generated in the reporting period, which was, however, significantly lower than in the same period of the previous year (€ 1.3 million). This was primarily due to the € 0.7 million decrease in net income and significantly lower trade receivables (€ -2.0 million compared to the prior year). This was only offset by an increase in trade payables, which were € 2.2 million higher in the reporting period than in the previous year.

Cash flow from investing activities was mainly impacted by approximately € 0.3 million higher payments for investments in intangible assets and amounted to € -0.5 million (prior year: € -0.4 million).

The cash flow from financing activities of € -0.1 million (prior year: € -0.0 million) is mainly the result of minor

payments for the repayment of lease liabilities. This led to a slightly negative free cash flow of € -0.1 million (prior year: € 0.9 million). Cash and cash equivalents decreased to € 0.8 million at the balance sheet date (beginning of period: € 0.9 million).

### Opportunities and Risks

In the first three months of the 2024 fiscal year, there were no significant changes to the opportunities and risks described in detail in the 2023 Annual Report under „Opportunity and risk report“. The 2023 Annual Report is available online at [www.voltabox.ag](http://www.voltabox.ag) under Investor Relations / News & Publications / Annual Financial Reports.

### Forecast

In the combined management report for the 2023 fiscal year, the Management Board explained the key factors for the forecast for the current 2024 fiscal year.

The Company expects to generate consolidated sales of around € 12 million in the 2024 fiscal year with an EBITDA margin of between around -15% and 0%. In the 2024 fiscal year, the Management Board also ranks the earnings target and thus sustainable profitability higher than the revenue target.

## Development of Key Performance Indicators:

In €'000 or as indicated	2023	Since the beginning of year/ 3 months 2024	Forecast 2024 Fiscal Year as of: April 30, 2024
Group Revenue	10,628	1,867	approx. € 10.5 million
EBITDA (Margin)	-23.6 %	-50.5 %	approx. -15 % to 0 %

### Events after the Balance Sheet Date

Subsequent to the balance sheet date of March 31, 2024, a further loan of € 2.6 million with a minimum term until April 30, 2025 was granted by Trionity Invest GmbH in April 2024 and paid out to the Company. In addition, the qualified subordination of all loan funds was agreed with Trionity Invest GmbH in April 2024. The amount of the subordinated loan commitment is € 5,000 thousand (prior year: € 0 thousand). Voltabox considers its solvency to be secured for the forecast period until April 30, 2025, in particular due to the renewed loan.

The Management Board is not aware of any other company-specific events after the balance sheet date that could have a significant impact on the Group's net assets, financial position and results of operations.

## Condensed Consolidated Interim Financial Statements

### Consolidated Income Statement

for the period from January 1 to March 31, 2023

In €'000	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
<b>Group Revenue</b>	1,867	3,021
Other Operating Income	83	30
Increase or Decrease in Inventories of Finished Goods and Work in Progress	0	80
<b>Total Operating Performance</b>	1,950	3,131
Cost of Materials	-1,614	-2,487
<b>Gross Profit</b>	336	644
Personnel Expenses	-709	-415
Depreciation of Property, Plant and Equipment of Intangible Assets	-60	-79
Other Operating Expenses	-571	-454
<b>Earnings Before Interest and Taxes (EBIT)</b>	-1,004	-304
Financing Expenses	-18	-9
<b>Financial Result</b>	-18	-9
<b>Earnings Before Taxes (EBT)</b>	-1,022	-313
Income Taxes	0	0
<b>Consolidated Net Income/Loss</b>	-1,022	-313
Earnings per Share in € (Basic)	-0.04	-0.02
Earnings per Share in € (Diluted)	-0.04	-0.02
Average Number of Shares Outstanding (Basic)	19,148,249	18,258,533
Average Number of Shares Outstanding (Diluted)	19,148,249	18,258,533

### Consolidated Statement of Comprehensive Income

<b>Consolidated Net Income/Loss</b>	-1,022	-313
Currency Translation Reserve	0	0
<b>Total Comprehensive Income/Loss</b>	-1,022	-313

## Consolidated Balance Sheet

as of March 31, 2023

In €'000	Mar. 31, 2024	Dec. 31, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Intangible Assets	1,137	616
Property, Plant and Equipment	587	659
Financial Assets	476	476
	2,200	1,751
<b>Current Assets</b>		
Inventories	946	754
Trade Receivables	459	838
Receivables from Related Parties	0	0
Other Assets	610	591
Cash and Cash Equivalents	792	931
	2,807	3,114
<b>Total Assets</b>	<b>5,007</b>	<b>4,865</b>

In €'000	Mar. 31, 2024	Dec. 31, 2023
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Subscribed Capital	19,148	19,148
Capital Reserve	20,878	20,878
Non-controlling Interests	-63	-63
Interests Held by Owners	-41,458	-41,458
Consolidated Net Income/Loss	-1,022	0
	-2,517	-1,494
<b>Non-Current Provisions &amp; Liabilities</b>		
Non-Current Lease Liabilities	191	222
	191	222
<b>Current Provisions &amp; Liabilities</b>		
Current Lease Liabilities	115	122
Trade Payables	921	365
Liabilities to Related Parties	3,263	2,440
Other Provisions	1,361	1,481
Other Current Liabilities	1,673	1,729
	7,333	6,137
<b>Total Equity &amp; Liabilities</b>	<b>5,007</b>	<b>4,865</b>

## Consolidated Cash Flow Statement

for the period from January 1 to March 31, 2024

In €'000	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
<b>Consolidated Net Income</b>	-1,022	-313
Depreciation and Amortization of Non-Current Assets	60	79
Financial Result	18	9
Increase (-), Decrease (+) in Trade Receivables, other Receivables and other Assets	360	2,397
Increase (-), Decrease (+) in Inventories	-192	-117
Increase (+), Decrease (-) in Trade Payables and other Liabilities	1,316	-838
Payments for Short-Term Rental Agreements	19	62
<b>Cash Flow from Operating Activities</b>	439	1,279
Proceeds from the Disposal of Property, Plant and Equipment	12	0
Payments for Short-Term Rental Agreements	-19	-62
Payments for Investments in Property, Plant and Equipment	0	-83
Payments for Investments in Intangible Assets	-521	-266
<b>Cash Flow from Investing Activities</b>	-528	-411
Payments for the Redemption of Leasing Liabilities	-32	-23
Interest Paid	-18	-9
<b>Cash Flow from Financing Activities</b>	-50	-32
Changes in Cash and Cash Equivalents	-139	836
Cash and Cash Equivalents at the Beginning of the Period	931	800
Cash and Cash Equivalents at the End of the Period	792	1,636

## Financial Calendar 2024

<b>August 13, 2024</b>	Interim Group Report as of June 30, 2024 – First half-year
<b>August 27, 2024</b>	Annual General Meeting 2024, Paderborn
<b>September 02-03, 2024</b>	EquityForum – Fall Conference 2024, Frankfurt am Main
<b>November 14, 2024</b>	Interim Group Statement as of September 30, 2024 – 9 months

# Imprint

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