



**V+LTABOX<sup>®</sup>**

**Group Interim Report**

as of September 30, 2021

# Key Group Figures<sup>1</sup>

€ '000 / as indicated	Jan. 1 to Sep. 30, 2021	Jan. 1 to Sep. 30, 2020	Change
Revenue	2,375	11,493	-79.3 %
EBITDA	-2,427	-17,119	85.8 %
<i>EBITDA margin in %</i>	-102.2	-149.0	n. a.
EBIT	-5,292	-29,627	82.1 %
<i>EBIT margin in %</i>	-222.8	-257.8	n. a.
<i>Income from continuing operations</i>	-5,359	-30,805	82.6 %
<i>Income from discontinued operations</i>	-4,405	-4,213	-4.6 %
Consolidated net income	-9,764	-35,018	72.1 %
Earnings per share in €	-0.62	-2.21	1.59
Investments (CAPEX) <sup>2</sup>	782	8,575	-90.9 %
Operating cash flow	5,525	4,774	15.7 %
Free cash flow <sup>3</sup>	4,743	-3,801	n. a.

€ '000 / as indicated	Sep. 30, 2021	Dec. 31, 2020	Change
Total assets	25,154	40,113	-37.3 %
Equity	4,794	15,373	-68.8 %
<i>Equity ratio in %</i>	19.1	38.3	n. a.
Cash and cash equivalents	158	2,337	-93.2 %
Net debt <sup>4</sup>	6,132	11,487	-46.6 %
Employees <sup>5</sup>	55	186	-70.4 %

## Share

	Sep. 30, 2021	Dec. 31, 2020	Change
Closing price Xetra in €	1.99	3.86	-48.4 %
Number of shares issued	15,825,000	15,825,000	0.0 %
Market capitalization in € millions	31.5	61.0	-31.2

1 The US business and the automotive business held for sale are reported as discontinued operations in accordance with IFRS 5. The prior-year figures have been adjusted accordingly.

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

3 Free cash flow = Operating cash flow – Investments (CAPEX)

4 Net debt = Interest bearing liabilities – Liquid funds

5 0 temporary employees (Dec. 31, 2020: 0)

**Dear shareholders,  
customers, business partners  
and employees,**

Now we are able to look ahead! After a total of almost two years spent on the sale process by the previous parent company of Voltabox AG, the signing took place a few days ago. Voltabox AG now has two new anchor shareholders, who we hope will accompany us into a better future.

Our current situation continues to be characterized by the well-known existing influences on the Voltabox business. In our customer base, the effects of the Corona crisis were still noticeable in recent months. In addition, the severe shortage of components created considerable challenges in terms of procurement. In particular, however, the unresolved question of the ownership structure at Voltabox also caused considerable uncertainty among our customers and business partners. Accordingly, any measures and attempts to bring the business back to normal operations were slowed down by the aforementioned factors. The reorganization of the company was thus unable to demonstrate its effectiveness with the speed and clarity that we had originally planned.

The commitment of the two new investors, with whom we have already been in an intensive and trusting professional exchange for many years, means new impetus and I expect a real upswing from this. We are convinced that Trionity Invest GmbH and EW-Trade GmbH will be able to contribute to Voltabox AG's ability to return to its strengths in the market and for its customers, and thus to achieve healthy and sustainable growth in the future.

However, at this moment we cannot and do not want to make any further statements about what

exactly the path there will look like. Together with the new main shareholders, we are now taking some time to analyze Voltabox's strengths and weaknesses, opportunities and challenges in detail, and then to clearly outline what next steps are necessary in order to present our goal of a significantly stabilized, profitable company.

Together with Trionity Invest GmbH as strategically motivated shareholder, there is agreement that we will not rush into anything. Therefore, dear shareholders and customers, we will intensively discuss our strategic course and subsequently present the results as soon as possible in a few weeks.

I would particularly like to thank the employees of Voltabox for their perseverance and their forward-looking approach. I would also like to thank our business partners, suppliers and customers for their constant willingness to engage in dialogue and their future-oriented attitude. I hope and wish that we can now return to working on Voltabox's success with a clear focus and that you, dear shareholders, will join us on this journey.

Jürgen Pampel



CEO

# Shareholder Information

## Capital market

- Following the vaccination campaigns in the spring and summer months, and driven by national and in some cases remarkable economic stimulus measures and positive financing conditions, the global economy initially stabilized noticeably in the current year. This was also reflected in the robustness of the capital market.
- By contrast, the increasingly tense situation on the global procurement markets, particularly in the semiconductor sector, kept manufacturing companies more and more under pressure. The rise in inflation in numerous economies further dampened the positive mood on the stock markets.
- Overall, the most important German share indices performed positively in the first nine months (DAX 11.2%, SDAX 11.8%, TecDAX 16.5%). The DAXSector Technology, which comprises a number of technology stocks, achieved an increase of 16.5%.

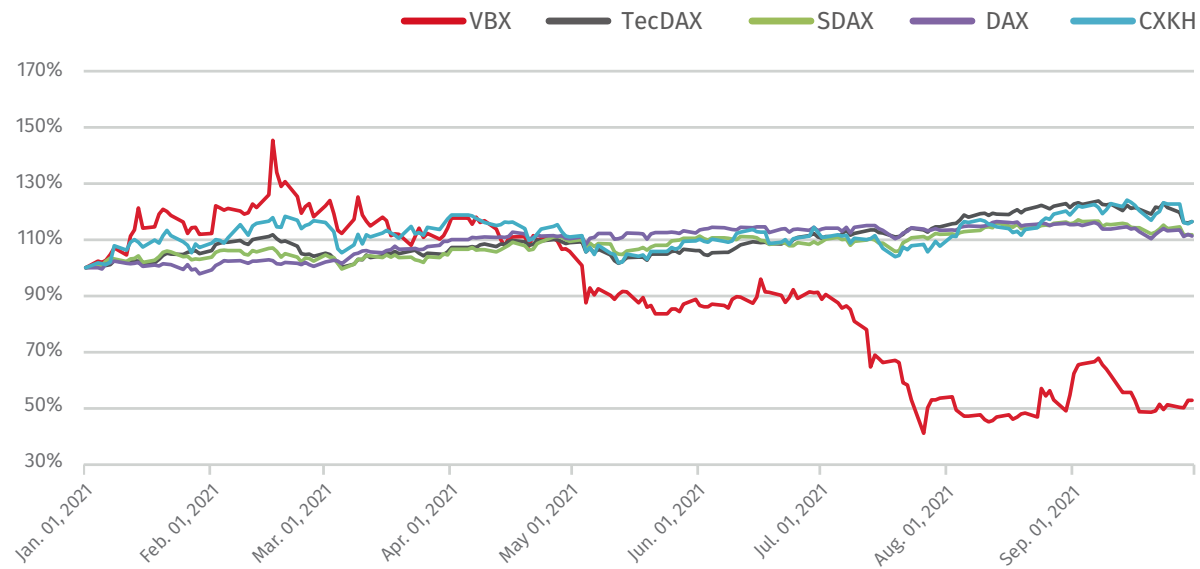
## Voltabox share

- In the same period, the Voltabox share suffered a loss in value of 47.2%. At the beginning of the third quarter, the share initially got off to a firm start. Subsequently, however, it came under pressure, among other things due to the delay in the presentation of the consolidated financial statements. Finally, slight impetus came in the second half of August following the publication of the annual report. In mid-September, however, the share price slipped back below the 2 euro mark and closed the quarter at 1.99 euros. The market capitalization of the company consequently amounted to € 31.5 million as of the balance sheet date.

## Key share figures<sup>6</sup>

Ticker / ISIN	VBX   DE000A2E4LE9
Initial price (Jan. 1, 2021)	€ 3.96
Initial price Q3 (Jul. 1, 2021)	€ 3.34
Highest price Q1–Q3	€ 5.48 on Feb. 16, 2021
Highest price Q3	€ 3.41 on Jul. 02, 2021
Lowest price Q1–Q3	€ 1.55 on Jul. 26, 2021
Closing price (Sep. 30, 2021)	€ 1.99
Market capitalization as of the reporting date (Sep. 30, 2021)	€ 31.5 million
Loss of value in the first nine months	€ 31.2 million

## Performance of the Voltabox Share (Xetra)



<sup>6</sup> Closing prices of the XETRA trading system of Deutschen Börse AG

## Business performance

The business performance in the first nine months was characterized by the ongoing reorganization of the company and the unabated impact of the Corona crisis on its business operations. Accordingly, Voltabox AG generated significantly reduced revenues from continuing operations in the amount of € 2.4 million in this period. This figure does not include revenues from the divested business activities in the North American market and in the automotive sector in accordance with the application of IFRS 5. The significant decline in revenues in the core business is mainly due to the fact that customer projects could not be serviced to a considerable extent as a result of the tight liquidity situation. Series production runs could only be realized to a limited extent, partly due to the significantly restricted availability of components on the world markets. Accordingly, the future restart of production can only take place with a significant delay. As a result, delivery times for battery systems - depending on their size - are currently 6 to 9 months in some cases.

The assets and liabilities as well as earnings after taxes of the discontinued and due to their disposal reclassified operations (North America business + Automotive business) are presented separately in the balance sheet and income statement in accordance with IFRS 5. The prior-year figures have been adjusted where necessary to improve comparability.

## Earnings

In the first three quarters, Voltabox generated revenues from continuing operations of € 2.4 million (prior year: € 11.5 million), representing a decrease of 79.3%. Other operating income amounted to € 0.3 million (prior year: € 1.5 million) and is due to exchange rate effects from the realization of historical currency reserves as well as current positive exchange rate effects. Meanwhile, following the significant reduction in the prior year (€ -2.8 million), inventories of finished goods and work in progress hardly changed in the first nine months of the current fiscal year. As planned, own work capitalized amounted to € 0.8 million (prior year: € 2.8 million) as a result of the continuing restricted business activities and the tight liquidity situation. Accordingly, total operating performance in the first three quarters fell by € 9.7 million to € 3.3 million (prior year: € 13.0 million).

The cost of materials decreased by 89.8% to € 0.8 million (prior year: € 7.7 million). Due to the tight availability of components, primarily materials were used for the construction of battery systems that were originally no longer intended for series production. On this basis, the positive development in the material input ratio (calculated from the ratio of cost of materials to revenues and changes in inventories) was achieved. In addition, numerous service and maintenance assignments for batteries not covered by the warranty were carried out in the reporting period. Accordingly, the material input ratio improved to 34.4% (prior year: 88.4%). Consequently, gross profit for the reporting period amounted to € 2.6 million (prior year: € 5.3 million), which corresponds to a gross profit margin of 107.4% (prior year: 45.7%). Personnel expenses fell further by 52.3% to € 3.2 million (prior year: € 6.7 million), primarily as a result of the implementation of the refocus-

ing strategy and the use of short-time working as an instrument. As a result of the reduced level of revenues, the personnel expense ratio rose in the opposite direction to 133.8% (prior year: 58.0%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased - following a significant reduction in other operating expenses as part of the implementation of the refocusing strategy - to € -2.4 million (prior year: € -17.1 million), corresponding to an EBITDA margin of -102.2% (prior year: -149.0%). After a scheduled reduction in depreciation and amortization of € 2.9 million (prior year: € 3.6 million), earnings before interest and taxes (EBIT) improved significantly to € -5.3 million (prior year: € -29.6 million). Accordingly, the EBIT margin increased slightly to -222.8% (previous year: -257.8%). With an improved financial result of € -0.1 million (prior year: € -0.5 million), the Voltabox Group achieved a consolidated net income of € -9.8 million in the reporting period (prior year: € -35.0 million). This corresponds to earnings per share of € -0.62 (prior year: € -2.21).

The result of the business operations classified as discontinued operations in accordance with IFRS 5 (North America business + Automotive business) amounted to € -4.4 million in the reporting period.

## Net assets

Total assets decreased by 37.3% to € 25.2 million as of September 30, 2021 (December 31, 2020: € 40.1 million).

Non-current assets were reduced significantly in almost every item and now amount to € 21.0 million (December 31, 2020: € 27.2 million). Intangible assets fell by € 4.0 million to € 4.5 million (December 31, 2020: € 8.5 million). Property, plant and equipment decreased significantly to € 2.8 million (December 31, 2020: € 15.8 million), in particular due to the separate classification of assets held for sale as a result of the application of IFRS 5.

Current assets decreased by 67.4% to € 4.2 million (December 31, 2020: € 12.9 million). Trade receivables were reduced by € 2.0 million to € 0.5 million (December 31, 2020: € 2.5 million) as part of consistent working capital management, while inventories were reduced to a low level of € 3.0 million (December 31, 2020: € 5.8 million). Receivables from related parties were reduced in full (December 31, 2020: € 1.3 million). Cash and cash equivalents decreased by € 2.1 million to € 0.2 million (December 31, 2020: € 2.3 million). The Company's liquidity was secured at all times up to and beyond the balance sheet date.

Non-current provisions and liabilities, consisting of lease liabilities, were reduced significantly to 8.6 million euros (December 31, 2020: 11.9 million euros), mainly as a result of the termination of three long-term lease agreements. Assets held for sale amounted to € 3.4 million. Current provisions and liabilities were reduced slightly by € 1.3 million to € 11.6 million (December 31, 2020: € 12.9 million). While other current liabilities were reduced by € 4.1 million to € 1.6 million (December 31, 2020: € 5.7 million), liabilities

to related parties of € 4.3 million were newly formed. The Management Board will repay the currently still relatively high liabilities following the cash inflow from the carve out of the automotive business.

The equity of Voltabox AG amounted to € 4.8 million as of the balance sheet date (December 31, 2020: € 15.4 million). This corresponds to an equity ratio of 19.1% as of September 30, 2021 (December 31, 2020: 38.3%). The realization of the sale of the US business and of the automotive business do not have any further negative effects on the equity situation. In the course of the realization of the sale of the US business, equity was initially significantly burdened or reduced. The conclusion of the sale of the automotive business formally cured this situation as planned.



## Financial Position

Cash flow from operating activities improved to € 5.5 million in the reporting period (prior year: € 4.8 million). This was mainly due to the € 29.0 million improvement in negative earnings before income taxes to € -5.4 million. In addition, the € 1.7 million reduction in trade accounts payable contributed to the improved cash flow from operating activities.

Cash flow from investing activities amounted to € -0.7 million in the reporting period (prior year: € -8.6 million). In the first three quarters, payments were made exclusively for intangible assets amounting to € -0.8 million (prior year: € -2.8 million).

Payments for the redemption of lease liabilities amounted to € 7.5 million and thus accounted for almost all of the negative cash flow from financing activities in the same amount (prior year: € -0.5 million).

Cash and cash equivalents amounted to € 0.2 million as of the balance sheet date (September 30, 2020: € 0.7 million).

## Opportunity and Risk Report

In the first nine months of fiscal year 2021, there were no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2020 Annual Report. The 2020 Annual Report is available on the internet at [www.voltabox.ag](http://www.voltabox.ag) in the Investor Relations section.

## Forecast

The main factors for the forecast for the current fiscal year 2021 were explained by the Management Board in the combined management report for the 2020 fiscal year. As a result of the ongoing reorganization phase in the current fiscal year and the unabated impact of the Corona crisis on the company's business prospects, the Management Board expects a significant reduction in revenue generation and a heavy burden on the earnings situation. Following the communicated divestment of the US business and the sale of the automotive business, Voltabox expects to generate revenues of around € 2.5 million in the current fiscal year. The forecast for the EBITDA margin (previously: -15 percent) and free cash flow (previously: -5 million euros) remains suspended until the effects of the closing of the transaction of the automotive business are determined.

## Development of Key Performance Indicators

€ '000 / as indicated	2020	Since beginning of the year/ 9 months 2021	Forecast 2021 as of Oct. 5, 2021
<i>Financial performance indicators</i>			
Group revenue	18,135	2,375	approx. € 2.5 million
EBITDA margin	-133.7 %	-102.2 %	Forecast withdrawn until further notice
Free cash flow	-1,815	4,743	Forecast withdrawn until further notice

# Condensed Interim Consolidated Financial Statements

Consolidated statement of comprehensive income for the period from January 01 to September 30, 2021 (IFRS)<sup>7</sup>

€ '000 / as indicated	Jan. 01. – Sep. 30, 2021	Jan. 01. – Sep. 30, 2020
<b>Group revenue</b>	<b>2,375</b>	<b>11,493</b>
Other operating income	265	1,469
Increase or decrease in inventory of finished goods and work in progress	-84	-2,772
Other own work capitalized	782	2,774
<b>Total operating performance</b>	<b>3,338</b>	<b>12,963</b>
Cost of materials	-787	-7,710
<b>Gross profit</b>	<b>2,551</b>	<b>5,253</b>
Personnel expenses	-3,177	-6,662
Depreciation of property, plant and equipment and amortization of intangible assets	-2,865	-3,611
Impairment of current assets	0	-8,382
Impairment of property, plant and equipment and intangible assets	0	-514
Other operating expenses	-1,801	-15,711
<b>Earnings before interest and taxes (EBIT)</b>	<b>-5,292</b>	<b>-29,627</b>
Financial income	61	8
Finance expenses	-128	-518
<b>Financial result</b>	<b>-67</b>	<b>-510</b>
<b>Earnings before taxes (EBT)</b>	<b>-5,359</b>	<b>-30,137</b>
Income taxes	0	-668
Income from discontinued operations	-4,405	-4,213
Income from continuing operations	-5,359	-30,805
<b>Consolidated net income</b>	<b>-9,764</b>	<b>-35,018</b>

€ '000 / as indicated	Jan. 01. – Sep. 30, 2021	Jan. 01. – Sep. 30, 2020
Earnings per share in € (basic = diluted)	-0.62	-2.21
thereof earnings per share in € (basic = diluted) from discontinued operations	-0.28	-0.27
thereof earnings per share in € (basic = diluted) from continuing operations	-0.34	-1.94
Average number of shares outstanding (basic = diluted)	15,825,000	15,825,000
<b>Consolidated net income</b>	<b>-9,764</b>	<b>-35,018</b>
Actuarial gains and losses	0	0
Currency translation reserve	-815	0
<b>Total comprehensive income</b>	<b>-10,579</b>	<b>-35,018</b>

<sup>7</sup> The US business and the automotive business held for sale are reported as discontinued operations in accordance with IFRS 5. The prior-year figures have been adjusted accordingly.

# Condensed Interim Consolidated Financial Statements

Consolidated Balance Sheet as of September 30, 2021 (IFRS)<sup>8</sup>

€ '000	Sep. 30, 2021	Dec. 31, 2020
<b>ASSETS</b>		
<b>Noncurrent assets</b>	<b>20,950</b>	27,235
Intangible assets	4,456	8,458
Goodwill	0	0
Property, plant and equipment	2,800	15,787
Financial assets	1,400	1,400
Other assets	0	1,590
Deferred taxes	0	0
Discontinued operations (held for sale)	12,294	0
<b>Current assets</b>	<b>4,204</b>	12,878
Inventories	2,958	5,750
Trade receivables	489	2,547
Receivables from related parties	0	1,314
Other assets	599	930
Cash and cash equivalents	158	2,337
<b>Total assets</b>	<b>25,154</b>	40,113

€ '000	Sep. 30, 2021	Dec. 31, 2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>4,794</b>	15,373
Subscribed capital	15,825	15,825
Capital reserve	20,229	20,229
Profit/loss carried forward	-21,495	15,556
Consolidated net income	-9,765	-37,052
Currency translation differences	0	815
<b>Noncurrent provisions and liabilities</b>	<b>8,750</b>	11,876
Noncurrent liabilities from finance leases	5,358	11,876
Noncurrent loans	10	0
Discontinued operations (held for sale)	3,382	0
<b>Current provisions and liabilities</b>	<b>11,610</b>	12,864
Current portion of liabilities from finance lease	922	1,902
Current loans and current portion of noncurrent loans	0	46
Trade payables	3,068	4,209
Liabilities to related parties	4,304	0
Other provisions	1,717	1,055
Other current liabilities	1,599	5,652
<b>Total equity and liabilities</b>	<b>25,154</b>	40,113

<sup>8</sup> The figures as of the balance sheet date September 30, 2021 are based on the application of IFRS 5 and show the assets and liabilities of the discontinued operations separately in the statement of financial position.

# Condensed Interim Consolidated Financial Statements

Consolidated statement of cash flows for the period from January 01 to September 30, 2021 (IFRS)<sup>9</sup>

€ '000	Jan. 01 – Sep. 30, 2021	Jan. 01 – Sept. 30, 2020
<b>Earnings before taxes (EBT)</b>	<b>-5,359</b>	-34,349
Depreciation/amortization of noncurrent fixed assets	2,865	3,957
Financial result	67	529
Increase (+), decrease (-) in other provisions and pension provisions	662	2,328
Other non-cash income and expenses	-259	-1,135
Increase (-), decrease (+) in trade receivables, other receivables and other assets	5,293	30,011
Impairment of intangible assets	0	514
Increase (-), decrease (+) in inventories	2,792	6,071
Increase (+), decrease (-) in trade payables and other liabilities	-890	-2,612
Interest paid	354	-540
<b>Cash flow from operating activities</b>	<b>5,525</b>	4,774
Cash payments for investments in property, plant and equipment	0	-5,807
Cash payments for investments in intangible assets	-782	-2,767
Interest received	61	11
<b>Cash flow from investment activities</b>	<b>-721</b>	-8,564
Loan repayments	-36	0
Proceeds from loans	0	1,484
Cash payments for finance lease liabilities	-7,498	-1,985
<b>Cash flow from financing activities</b>	<b>-7,534</b>	-501
Changes in cash and cash equivalents	-2,730	-4,291
Cash and cash equivalents at the beginning of the period	2,337	5,036
Cash and cash equivalents at the end of the period	158	745

<sup>9</sup> The figures as of the balance sheet date September 30, 2021 and the prior-year figures include the business operations (US business + automotive business) reported as continuing and discontinued operations in accordance with IFRS 5.

---

**VOLTABOX AG**

Artegastraße 1  
33129 Delbrück / Germany

Fon: +49 5250 9930 - 0

Fax: +49 5250 9930 - 901

E-Mail: [investor@voltagebox.ag](mailto:investor@voltagebox.ag)

[www.voltagebox.ag](http://www.voltagebox.ag)