



V+LTABOX[®]

Group Interim Report

as of June 30, 2022

Letter from the Management Board

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

In order to obtain a complete view of the economic condition of a company, the consolidated financial statements are often not sufficient. Based on this business management theorem, I would like to draw your attention in the following to what we consider to be two key findings in assessing our performance:

On the one hand, the results for the 1st half of the 2022 fiscal year are in line with our expectations. Production has now been relocated and, at the time of publication, is active again for the first time in almost a year. Voltabox AG will thus participate in the market again with the manufacturing of products as of the middle of the third quarter. In 2022, we will produce battery modules on both the LTO and NMC lines, with an LFP line expected to follow in 2023. In addition, together with our production partner, we are in the planning stage for the construction of an LFP round cell plant.

Furthermore, with the establishment of GreenCluster GmbH, we have created a second business unit that will contribute to a profitable business model in the future. Business with photovoltaic systems, battery storage for storing solar energy, and the design and implementation of energy utilization models is off to a very good start for us. The order backlog of this business is growing continuously. GreenCluster is already generating good

revenues and positive margins for us in the current year. Everyone is talking about the switch to renewables and energy security these days. I am convinced that we are thus making an even greater contribution to this development than ever before. And I know that we will continue to have a lot of fun with the idea of GreenCluster.

We are pleased not to have lost our major customers. They stood by our side during a difficult time. In fact, our existing customers have placed new orders for the first time. Moreover, special thanks go to our employees. With our size, their personal commitment is of great importance. At the same time, we are growing at a pleasing rate. We are in a position to find the right people to fill the vacant positions. I consider it positive that former employees have a renewed interest in Voltabox and appreciate our dynamic and positive way of working.

Against the backdrop of the opposing developments of a continuing difficult procurement situation for supplying our customers and the very good capacity utilization at GreenCluster, we assume that our revenue target for the current fiscal year of € 2.5 million will also be made up by GreenCluster revenues to a significant extent. In view of the volatile situation on the purchasing markets, we initially continue to expect that we will also achieve the EBITDA forecast of € -2.5 million. Correspondingly, free cash flow remains unchanged and is expected to be lower than € -2.5 million accordingly.

I would like to take the same message to you, dear shareholders, that I emphasized during our Annual Gen-

eral Meeting in June: Count on us! I know that expanding our investment in Voltabox is a lot to ask at the moment. I therefore appeal to you to keep an eye on us and not only look at the current situation, but also include in your evaluation of Voltabox AG what we have achieved in our difficult situation over the past few months.

Yours Sincerely



Patrick Zabel

Hello again with the Capital Market

Voltabox at Spring Conference in Frankfurt



From May 23 to 25, 2022, Voltabox participated in the EquityForum in Frankfurt am Main - this was the first time in three years that this event was held primarily in a face-to-face format. Almost 120 listed companies from the small and mid-cap sector presented themselves at the capital market event to around 700 participants such as investors, analysts and financial journalists. Voltabox CEO Patrick Zabel also faced the questions of the financial community and held a presentation in order to give an overview of the focal points of the strategy development. The next event of this kind is scheduled for Voltabox from November 28 to 30. The capital market community will then also meet in Frankfurt at the Equity Forum, the most important capital market event in Germany.

Looking ahead under new circumstances

Annual General Meeting 2022

On June 22, 2022, Voltabox AG held its Annual General Meeting - again virtually against the background of the continuing risks and the unclear further development of the Corona pandemic. CEO Patrick Zabel made a consciously-brief explanation of the current status of the company's development, before addressing in detail the questions submitted by the shareholders and shareholder representatives. Here, he commented with frank and direct words on the current situation of the Company and, as far as possible, on its prospects. The agenda of the Annual General Meeting included resolutions on the election of a new auditor for the financial statements and consolidated financial statements and on the creation of new authorized capital. All items on the agenda of the Annual General Meeting were approved with the necessary majority by the share capital, which was represented by around 41%.



Installation of Production in Freiberg

Hier könnte Ihre Unterzeile stehen

Exactly 445 kilometers lie between Delbrück and Freiberg in Saxony. This is the distance over which Voltabox's production lines have been relocated in the last six months - a logistical challenge across six German states. The effort was worth it, however. The outsourced production facility for battery systems will soon be able to resume operations. The previous factory building of the former German flagship company Solarworld is the new home of Voltabox production.

220,000 sqm is the size of the property.

The hall covers **42,000 sqm**, almost six soccer fields. The joint venture between Jungheinrich and Triathlon produces forklift batteries here in high volumes. Now the high-voltage-capable battery systems from Voltabox are being added. The first step will be the line for LTO cells, which can be used to produce modules for bus batteries in particular. The NMC line will also be ready for operation before the end of the year, further increasing Voltabox's delivery capability. Production of LFP modules is expected to be possible from next year on. Voltabox thus successfully completes another phase of its relaunch.



At the green pulse

Establishing GreenCluster GmbH

With the foundation of GreenCluster GmbH in May 2022, Volta-box broke new ground.

Based on a comprehensive market analysis, the Management Board decided to enter the booming business of photovoltaic systems. And after only a short time, it turns out that this step works out perfectly. The demand for GreenCluster's "One-Stop-Shop" solutions is overwhelming - the challenge is therefore not to win orders, but rather to procure materials and components.

The team around Managing Director Alwin Derksen has its hands full. As in many other companies where technicians and craftsmen are in demand, he has to advertise jobs, conduct interviews and make the job at an up-and-coming, dynamic company appealing to the candidates.

The new website, www.green-cluster.de, is designed to boost the company's outreach to prospects and customers even further. GreenCluster has made a real lightning start.



Business Performance

The first half of the year has progressed in line with the Company's expectations. According to the communication of the Management Board since the end of the last fiscal year, the business performance of Voltabox AG in the reporting period was particularly affected by the massive disruptions in the supply chains and thus by special challenges in the procurement of components for production. In this respect, the company concluded the first half of the year in line with the qualitative expectations recently communicated.

Sales of € 0.3 million (prior year: € 3.4 million) are attributable exclusively to revenues from the service business. Activities in the first six months focused on the transfer and reconstruction of production and the development of a strategy for the realignment of the company. As expected, production could not yet restart due to unavailable parts or disrupted supply chains. Accordingly, Voltabox's business volume was severely reduced in the months from January to June. During this period, the Company conducted extensive market research and made preparations to be able to resume production in the second half of the year. Nevertheless, the conditions on the procurement side for the production of battery systems continue to be challenging. By establishing the new subsidiary GreenCluster, Voltabox has entered an additional business area that is less dependent on global supply chain problems. In the second quarter in particular, the establishment of this business, the creation of the necessary structures, the professionalization of purchasing and, above all, the expansion of sales activities characterized the operational development of the company. Voltabox has made significant progress with GreenCluster, particularly in the acquisition of new customers and the development of its external image.

Assets, Financial Position and Earnings

Earnings

Other operating income amounted to around € 0.7 million in the first six months of the year (prior year: € 1.8 million) and was mainly attributable to personnel provisions. Due to the sharp decline in business activities, the cost of materials, in particular, also decreased compared to the previous year. The cost of materials ratio (calculated as the ratio of cost of materials to revenue and changes in inventories) was positively influenced by the high proportion of service revenue in total revenue and amounted to 31.3% (prior year: 56.6%). This results in a gross profit of € 0.9 million for the first quarter (prior year: € 4.3 million). Personnel expenses in the reporting period amounted to only € 0.5 million (prior year: € 3.8 million) as a result of the completion of the reduction in resources as part of the comprehensive reorganization. Other operating expenses totaled around € 1.8 million (prior year: € 2.4 million) and were mainly attributable to IT costs incurred in connection with a changeover to a new 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 € -1.4 million (prior year: € -1.9 million), which corresponds to an extraordinary EBITDA margin of -513.6% (prior year: -55.4%) due to the low revenue volume. Depreciation of property, plant and equipment and amortization of intangible assets of around € 0.3 million (prior year: € 2.1 million) have been made in line with planning. This includes the remaining property, plant and equipment, the vehicle fleet and further equipment. Accordingly, earnings before interest and taxes (EBIT) amounted

to € -1.7 million (prior year: € -4.0 million), resulting in an EBIT margin of €-611.0% (prior year: €-118.0%).

Following an insignificant negative financial result and the continued absence of tax effects, consolidated net income for the first half of the year also amounted to € -1.7 million (prior year: € -4.3 million). This corresponds to earnings per share of -0.11 euros (prior year: -0.11 euros).

Net assets

The assets of the Voltabox Group decreased to € 4.5 million as of the balance sheet date (December 31, 2021: € 5.7 million), primarily as a result of the further reduction in current assets.

Noncurrent assets remained unchanged at € 1.6 million (December 31, 2021: € 1.6 million). They continue to be composed almost exclusively of financial assets of € 1.4 million, which comprise the investment in ForkOn GmbH.

Current assets decreased to € 2.9 million (December 31, 2021: € 4.1 million). This is mainly due to the further reduction in other assets to € 0.2 million (December 31, 2021: € 2.4 million), which mainly result from receivables from corporate transactions that have currently not been called in for the purpose of avoiding negative interest. Following the complete disposal of old inventories completed in the first quarter, a small portion of inventories has now been built up again as part of the rapid expansion of the GreenCluster business (December 31, 2021: € 0.1 million). In the opposite direction, trade receivables increased to € 0.6 million (December 31, 2021: € 0.2 million). Cash and cash equivalents amounted to € 0.6 million at the end of the reporting period (December 31, 2021: € 0.4 million).

(Current) provisions and liabilities decreased to € 2.3 million (December 31, 2021: € 4.0 million). The decrease is mainly due to the reduction in trade payables by around € 1.4 million (December 31, 2021: € 1.8 million), which now amount to just under € 0.5 million. Current lease liabilities were almost completely reduced in the first half of the year (December 31, 2021: € 0.3 million). Meanwhile, other current liabilities increased slightly to € 1.2 million (December 31, 2021: € 1.1 million), while other provisions amounted to € 0.7 million as of the balance sheet date (December 31, 2021: € 0.8 million).

As a result of the capital increase in the first quarter, the Voltabox Group's equity amounted to € 2.1 million as of the balance sheet date (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 were the negative result, a reduction in depreciation and amortization of around € 1.9 million, and a € 7.3 million decrease in trade accounts payable and other liabilities. On the other hand, the absence of other non-cash expenses had an offsetting effect - instead, a very small amount of non-cash income was generated. In addition, trade receivables were € 2.9 million lower and inventories € 0.7 million lower. The cash flow from investing activities consists almost exclusively of CAPEX investments in property, plant and equipment amounting to around € 0.2 million (prior year: € 0.0 million). The cash flow from financing activities of € 1.9 million (prior year: € -0.9 million) is mainly characterized by the inflows from the capital increase. Payments for the repayment of lease liabilities amounted to around € 0.3 million (prior year: € 0.8 million). This

was offset by cash inflows of € 0.1 million from taking up financial loans (prior year: € 0.0 million). Accordingly, free cash flow amounted to € -1.7 million (prior year: € -0.8 million). Cash and cash equivalents decreased slightly year-on-year to € 0.6 million as of the balance sheet date (prior year: € 0.7 million).

Control System

The Management Board of Voltabox AG regularly compares its strategy with the actual results achieved by the Company. In review meetings, follow-up activities and optimization measures are determined at the management level as well as fundamental changes in direction when necessary.

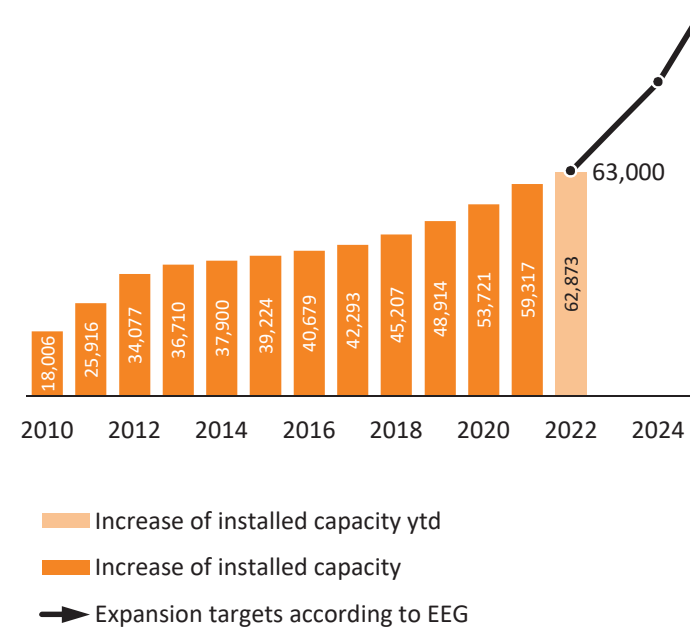
Voltabox AG has a comprehensive planning and control system. This includes constant monitoring of monthly and annual plans. Both the Management Board and the Supervisory Board of Voltabox AG receive a detailed report as part of a regular review on business development. These reports document possible deviations from the planned figures in a target/actual comparison and provide the basis for business decisions.

Opportunity and Risk Report

In the first two 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.

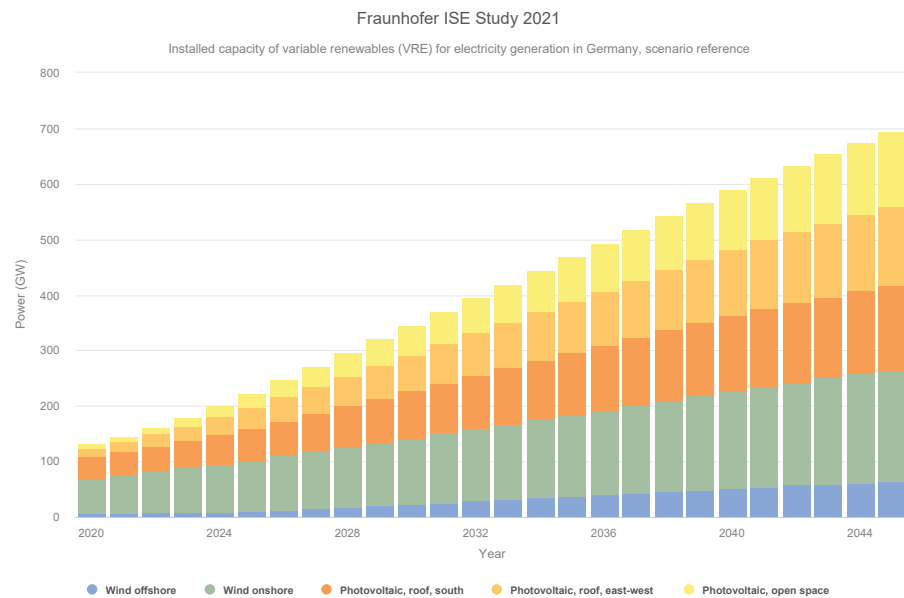
However, new opportunities have arisen for Voltabox as a result of the founding of GreenCluster GmbH and the associated entry into the trade and installation of residential and system technology in the field of energy supply, in particular photovoltaic systems and energy storage. Particularly against 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 corresponding 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.

Development of capacity of solar energy sources
in megawatt [MW]



Source: Bundesnetzagentur –

[EE-Statistik MaStR BNetzA - Juni 2022 \(Stand 21.07.2022\).xlsx \(bundesnetzagentur.de\)](#)



Source: Fraunhofer ISE – Energy-Charts.info

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 forecast made in the Annual Report 2021 was based on existing orders for buses and construction and agricultural machinery, which the company expected to be able to realize in the current fiscal year. With the establishment of GreenCluster and the associated development of the business with photovoltaic systems and energy utilization models, there has been an increasing focus on revenue potential in this business area. The Management Board therefore assumes that the revenue composition in the 2022 fiscal year will be influenced to a significant extent by the revenues from the GreenCluster business. The company still 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. The free cash flow forecast has not yet been finalized, depending on the development of the strategy. 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/ 6 months 2022	Forecast 2022 as of: April 28, 2022
Financial Performance Indicators			
Group Revenue	3,490	272	around € 2.5 million
EBITDA (margin)	-105.9 %	-513.6 %	around € -2.5 million
Free Cash Flow	-8,709	-1,729	Less than € -2.5 million

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2022 (IFRS)

In €'000	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021	Apr. 1 to Jun. 30, 2022	Apr. 1 to Jun. 30, 2021
Group revenue	272	3,380	64	875
Other operating income	666	1,787	323	75
Increase or decrease in inventory of finished goods and work in progress	0	749	0	1,105
Other own work capitalized	0	678	0	242
Total operating performance	938	6,594	387	2,297
Cost of materials	-85	-2,336	-5	-796
Gross profit	853	4,258	382	1,501
Personnel expenses	-494	-3,765	-294	-1,858
Depreciation of property, plant and equipment, and amortization of intangible assets	-265	-2,116	-109	-1,053
Other operating expenses	-1,756	-2,367	-227	-1,280
Earnings before interest and taxes (EBIT)	-1,662	-3,990	-248	-2,690
Financial income	0	0	0	-126
Financial expenses	-42	-285	-26	-36
Financial result	-42	-285	-26	-162
Earnings before taxes (EBT)	-1,704	-4,275	-274	-2,852
Income taxes	0	-55	0	-55
Consolidated net income	-1,704	-4,330	-274	-2,907
Earnings per share in € (basic)	-0.10	-0.27	-0.02	-0.18
Earnings per share in € (diluted)	-0.10	-0.27	-0.02	-0.18
Average number of shares outstanding (basic)	16,952,859	15,825,000	17,407,500	15,825,000
Average number of shares outstanding (diluted)	16,952,859	15,825,000	17,407,500	15,825,000
Consolidated net income	-1,704	-4,330	-274	-2,907
Currency translation reserve	0	-1,065	0	393
Total comprehensive income	-1,704	-5,395	-274	-2,514

Consolidated Balance Sheet

as of June 30, 2022 (IFRS)

In €'000	Jun. 30, 2022	Dec. 31, 2021
ASSETS		
Noncurrent Assets		
Intangible assets	13	0
Property, plant and equipment	216	249
Financial assets	1,400	1,400
	1,629	1,649
Current Assets		
Inventories	24	73
Trade receivables	597	209
Receivables from related parties	1,454	952
Other assets	205	2,432
Cash and cash equivalents	599	410
	2,879	4,076
Total Assets	4,508	5,725

In €'000	Jun. 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
Retained loss	-1,702	-34,334
	2,081	1,718
Noncurrent Provisions & Liabilities		
Noncurrent portion of liabilities from finance lease	114	11,106
Deferred taxes	0	55
	114	11,161
Current Provisions & Liabilities		
Current portion of liabilities from finance lease	30	254
Trade payables	475	1,846
Other provisions	656	828
Other current liabilities	1,152	1,079
	2,313	4,007
Total Equity & Liabilities	4,508	5,725

Consolidated Statement of Cash Flow

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

In €'000	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021
Earnings before taxes (EBT)	-1,702	-4,275
Depreciation/amortization of noncurrent fixed assets	265	2,116
Financial result	0	285
Increase (+), decrease (-) in other provisions and pension provisions	0	-332
Other non-cash income and expenses	7	-1,799
Increase (-), decrease (+) in trade receivables, other receivables and other assets	1,337	-1,538
Increase (-), decrease (+) in inventories	49	-672
Increase (+), decrease (-) in trade payables and other liabilities	-1,470	5,850
Interest paid	30	236
Cash flow from operating activities	-1,484	-129
Cash payments for investments in property, plant and equipment	-232	0
Cash payments for investments in intangible assets	-13	-678
Interest received	0	0
Cash flow from investment activities	-245	-678
Loan repayments	0	-26
Proceed from capital increases	2,058	0
Cash payments from loans	114	0
Cash payments for finance lease liabilities	-254	-844
Cash flow from financing activities	1,918	-870
Changes in cash and cash equivalents	189	-1,677
Cash and cash equivalents at the beginning of the period	410	2,337
Cash and cash equivalents at the end of the period	599	660

Consolidated Statement of Changes in Equity

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

In €'000	Subscribed capital	Capital reserve	Minority interests	Revaluation reserve	Retained earnings		Total
					Loss carried forward	Consolidated net income	
Jan. 1, 2022	15,825	20,229	0	0	-34,333	0	1,721
Consolidated net income						-1,702	-1,702
Currency translation							0
Changes in scope of consolidation			5				5
Other comprehensive income							0
Total comprehensive income	15,825	20,229	5	0	-34,333	-1,702	24
Capital increase	1,582	475					2,057
Jun. 30, 2022	17,407	20,704	5	0	-34,333	-1,702	2,081

In €'000	Subscribed capital	Capital reserve	Minority interests	Revaluation reserve	Retained earnings		Total
					Loss carried forward	Consolidated net income	
Jan. 1, 2021	15,825	20,229	0	815	-21,496	0	15,373
Consolidated net income						-4,330	-4,330
Currency translation				-1,065			-1,065
Changes in scope of consolidation							0
Other comprehensive income				-1,065			-1,065
Total comprehensive income	15,825	20,229	0	-1,065	-21,496	-4,330	-5,395
Capital increase							0
Jun. 30, 2021	15,825	20,229	0	-250	-21,496	-4,330	9,978

Financial Calendar 2022

<u>November 28, 2022</u>	<u>Group Interim Report as of September 30, 2022 – Nine months</u>
<u>November 28 – 30, 2022</u>	<u>Deutsches Eigenkapitalforum, Frankfurt am Main</u>

Imprint

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