

GROUP INTERIM STATEMENT

as of March 31, 2021



V+LTABOX®

The first quarter of 2021 at a glance

- ⊕ Group revenue declines to € 2.5 million (prior year: € 2.8 million) due to ongoing restrictions on business operations as a result of Corona effects and continuing phase of reorganization
- ⊕ EBITDA improved to € -0.2 million (prior year: € -6.2 million) – margin at -9.5% (prior year: -220.6%)
- ⊕ Significant improvement in material and personnel cost ratios – gross profit margin at 110.1% (prior year: 59.1%)
- ⊕ Free cash flow further improved to € -0.8 million (prior year: € -1.5 million)

Group Key Figures at a Glance (IFRS)

€ '000 / as indicated	Jan. 1 to March 31, 2021	Jan. 1 to March 31, 2020	Change
Revenue	2,505	2,807	-10.8 %
EBITDA	-237	-6,192	96.2 %
EBITDA margin in %	-9.5	-220.6	n/a
EBIT	-1,300	-16,236	92.0 %
EBIT margin in %	-51.9	-578.4	n/a
Consolidated net income	-1,423	-16,596	91.4 %
Earnings per share in €	-0.09	-1.05	0.96
Investments (CAPEX) ¹	717	5,643	-87.3 %
Operating cash flow	-82	4,099	n/a
Free cash flow ²	-799	-1,536	48.0 %

€ '000 / as indicated	Mar. 31, 2021	Dec. 31, 2020	Change
Total assets	36,558	40,113	-8.9 %
Equity	12,492	15,373	-18.7 %
Equity ratio in %	34.2	38.3	n/a
Cash and cash equivalents	748	2,337	-68.0 %
Net Debt ³	12,640	11,487	10.0 %
Employees ⁴	120	186	-35.5 %

Share

	Mar. 31, 2021	Dec. 31, 2020	Change
Closing price in Xetra in €	4.31	3.86	11.7 %
Number of shares issued	15,825,000	15,825,000	0.0 %
Market capitalization in € millions	68.2	61	7.2

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 - cash and cash equivalents

⁴ 0 temporary employees (December 31, 2020: 0)

Voltabox Share

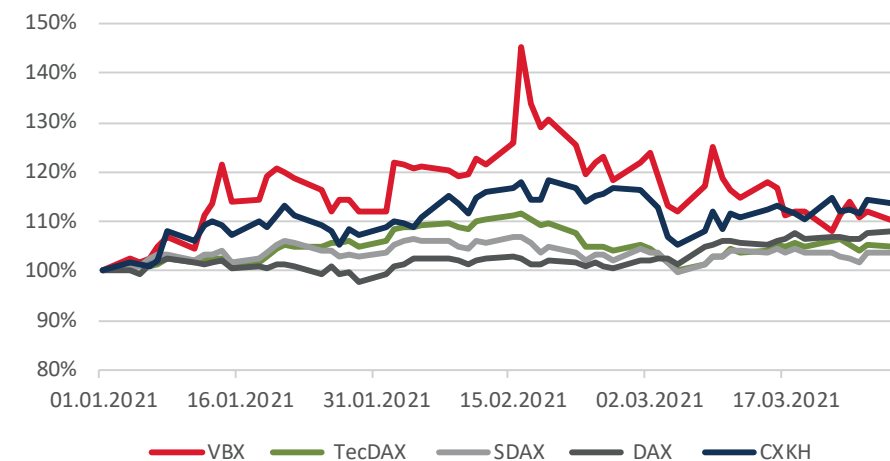
After the volatile and temporarily severely impaired performance of the most important German indices in 2020, the stock markets appeared to recover at the beginning of the current calendar year and set their sights on new records. For example, the DAX crossed the 14,000 point threshold for the first time, and it was hardly conceivable at the time that the index would reach significantly further to a new all-time high beyond 15,000 points by mid-March. Political development in the U.S. in particular fueled the optimism of the capital market participants for positive economic momentum. German investors did not want to share the euphoria of the American stock markets to the same extent following the inauguration of Joe Biden as the 46th President of the United States. Instead, fears of growing coronavirus mutations quickly took hold. In addition, optimism about the start-up of the vaccine campaign in Germany was very limited at that time. It took a significant setback in the markets to raise investors' hopes of new opportunities. For example, the Frankfurt Sentiment Index rose by 27 points to +32 in one fell swoop at the beginning of February – the highest level for the index since November 28, 2018. Subsequently, however, the mood on the bond and capital markets was dominated by fears of inflation. Investors focused primarily on profit-taking during this phase. As a result, the Frankfurt Sentiment Index for institutional investors fell by 12 points to +7 in mid-March. Private investors, on the other hand, were much

more optimistic and increased their Sentiment Index by 3 points to +20. More than a month earlier, the Sentiment Index of this panel was still at its lowest point of the year at +5 points. Since then, the mood of private investors did not improve quickly, but just gradually. The performance of the DAX at the end of March was expected to be in the same vein, even if private investors had become more cautious in the meantime. At a new all-time high of more than 15,000 points, hopes for a strong economic recovery from the coronavirus pandemic dominated above all. As a result, Germany's most important stock indices performed positively (DAX 9.4%, SDAX 4.6%, TecDAX 5.7%).

The DAXSector Technology, which comprises the technology stocks, ended the first quarter with a significant gain of 17.5%.

In the same period, the Voltabox share performed well in comparison, with an increase in value of 11.7%. Starting from an initial price of € 3.96, the Voltabox share initially recorded only slight losses, which led to the lowest price of this quarter at € 3.77 on January 06, 2021. Soon afterwards, however, the share gained momentum and traded well above the € 4 mark for several weeks from mid-January. The Voltabox share reached its high of € 5.48 on February 16, 2021. Subsequently, the share price settled again between € 4 and 5 and finally closed at € 4.31 at the end of the quarter. Accordingly, Voltabox's market value at that time was € 68.2 million, which corresponds to an increase in value in the first quarter of € 7.2 million.

Performance of the Voltabox share:



As of the balance sheet date, the German Federal Gazette had been notified a short position held by Ennismore Fund Management Limited for the Voltabox share, in the amount of 0.69% of the company's share capital.

Business performance

The production of standard series products and the service business were primarily responsible for the company's business performance in the first three months of the fiscal year 2021.

Revenues of € 2.5 million (prior year: € 2.8 million) in

€ '000 / as indicated	Europe 3M/2021	North America 3M/2021	Consolidation 3M/2021	Group 3M/2021
Revenue (third party)	1,966	539	0	2,505
Operating segment revenue	1,966	539	0	2,505
Changes in inventories, other operating income and own work capitalized	557	-132	1,368	1,793
Overall operating seg- ment performance	2,523	407	1,368	4,297
Material and personnel expens- es, other operating expenses	-2,416	-2,118	0	-4,534
Depreciation and amorti- zation (incl. impairment)	-1,002	-61	0	-1,063
Operation segment EBIT	-895	-1,772	1,368	-1,300
EBIT margin	-45.5 %	-328.8 %	n. a.	-51.9 %
Financial result	-	-	-	-123
Tax expense	-	-	-	0
Profit of the fiscal year	-	-	-	-1,423

Earnings

In the first quarter, the Voltabox Group generated Group revenue of € 2.5 million (prior year: € 2.8 million), which constitutes a decrease of 10.8% compared to the same period last year. Other operating income amounted to € 1.7 million (prior year: € 0.6 million), while the inventory of finished goods and work in progress decreased by € 0.4 million (prior year: decrease of € 0.6 million) as a result. Capitalized development work declined as planned to € 0.4 million (prior year: € 1.1 million) as a result of the continued constrained business activities. Accordingly, there was a slight increase in the overall performance in the first three months of the fiscal year to € 4.3 million (prior year: € 4.0 million).

The cost of materials decreased by 32.9% to € 1.5

the first quarter are largely in line with the targeted figures for this period. For the interpretation of the business performance, it is crucial to take into account the continuing impact of the coronavirus pandemic that occurred last year on business operations as well as on customers and the refocusing strategy that was not yet completed in the reporting period.

million (prior year: € 2.3 million). As a result, the material input ratio (calculated from the ratio of cost of materials to revenue and inventory changes) fell to 71.7% (prior year: 102.3%). Against this background, gross profit for the period under review amounted to € 2.8 million (prior year: € 1.7 million), corresponding to a gross profit margin of 110.1% (prior year: 59.1%). Personnel expenses fell by 46.6% to € 1.9 million (prior year: € 3.6 million), primarily as a result of the implementation of the refocusing strategy. The personnel expense ratio consequently declined to 76.1% (prior year: 127.3%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to € -0.2 million (prior year: € -6.2 million), corresponding to an EBITDA margin of -9.5% (prior year: -220.6%). Following a scheduled reduction in depreciation and amortization of € 1.1 million

(prior year: € 1.6 million), earnings before interest and taxes (EBIT) increased to € -1.3 million (prior year: € -16.2 million). The EBIT margin improved accordingly to -51.9% (prior year: -578.4%). With a slightly improved financial result of € -0.1 million (prior year: € -0.2 million), the Voltabox Group generated a consolidated result of € -1.4 million in the reporting period (prior year: € -16.6 million). This corresponds to earnings per share of € -0.09 (prior year: € -1.05).

Net assets

Total assets decreased by 8.9% to € 36.6 million as of March 31, 2021 (December 31, 2020: € 40.1 million).

€ '000	Europe	North America	Consolidation	Group
Assets	62,189	19,911	-45,540	36,560
Investments	115	-1,030	-	-915

Noncurrent provisions and liabilities, consisting of finance lease liabilities, were reduced slightly to € 11.4 million (December 31, 2020: € 11.9 million). Current provisions and liabilities decreased to € 12.6 million (December 31, 2020: € 12.9 million).

Noncurrent assets decreased by 5.8% to € 25.7 million (December 31, 2020: € 27.2 million). Property, plant and equipment fell slightly by € 1.8 million to € 14.0 million (December 31, 2020: € 15.8 million).

Current assets decreased by 15.4% to € 10.9 million (December 31, 2020: € 12.9 million). Trade receivables were reduced by € 0.8 million to € 1.7 million (December 31, 2020: € 2.5 million). In addition, receivables from related parties declined by € 0.8 million to € 0.5 million (December 31, 2020: € 1.3 million). Cash and cash equivalents recorded a decrease of 68.0% to € 0.7 million (December 31, 2020: € 2.3 million). The liquidity of the company was secured as of the reporting date and at all times beyond that point.

The equity of Voltabox AG amounted to € 12.5 million as of the balance sheet date (December 31, 2020: € 15.4 million). This corresponds to an equity ratio of 34.2% as of March 31, 2021 (December 31, 2020: 38.3%).

Financial position

Cash flow from operating activities decreased to € -0.1 million in the reporting period (prior year: € 4.1 million). This was mainly due to the decline in other provisions and pension provisions, following the significant level of provisions recognized in the prior year, and the decrease in trade accounts receivable by € 8.8 million.

Cash flow from investing activities amounted to € -0.6 million in the reporting period (prior year: € -5.6 million). This resulted from payments for investments in property, plant and equipment of € 0.3 million (prior year: € 4.5 million) and payments for investments in intangible assets of € 0.4 million (prior year: € 1.1 million). Payments for the redemption of finance lease liabilities amounted to € 1.9 million and thus, despite the borrowing of financial loans in the amount of € 1.5 million, represent the negative cash flow from financing activities in the amount of € -0.9 million (prior year: € -1.7 million).

Cash and cash equivalents amounted to € 0.7 million at the balance sheet date (December 31, 2020: € 2.3 million).

Development of key performance indicators

€ '000 / as indicated	2020	Since beginning of year / 3 months 2021	2021 Forecast as of July 20, 2021
Financial Performance Indicators			
Group Revenue	18,135	2,505	approx. € 15 million
EBITDA margin	-133.7 %	-9.5 %	-15%
Free Cash flow	-1,815	-799	approx. € -5 million

Opportunity and risk report

In the first quarter of 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 in the Investor Relations section.

Forecast Report

The forecast for the current fiscal year and the underlying assumptions are explained in detail in the combined management report for the 2020 fiscal year. Accordingly, the Management Board expects revenue of around € 15 million as a result of the effects of the corona crisis in 2020 and the restructuring that has not yet been completed. The Group EBITDA margin is expected to be -15%. Free cash flow will be around € -5 million.

Condensed consolidated Interim Financial Statements:

Consolidated statement of comprehensive income for the period from January 01 to March 31, 2021 (IFRS)

€ '000	Jan 1 to Mar. 31, 2021	Jan 1 to Mar. 31, 2020
Group Revenue	2,505	2,807
Other operating income	1,712	584
Increase or decrease in inventory of finished goods and work in progress	-356	-563
Other own work capitalized	436	1,127
Total operating performance	4,297	3,955
Cost of materials	-1,540	-2,295
Gross profit	2,757	1,660
Personnel expenses	-1,907	-3,574
Depreciation of property, plant und equipment, and amortization of intangible assets	-1,063	-1,620
Impairment of current assets	0	-8,382
Impairment of property, plant und equipment und intangible assets	0	-42
Other operating expenses	-1,087	-4,278
Earnings before interest and taxes (EBIT)	-1,300	-16,236
Financial income	126	8
Financial expenses	-249	-161
Financial result	-123	-153
Earnings before taxes (EBT)	-1,423	-16,389
Income taxes	0	-207
Consolidated net income	-1,423	-16,596
Earnings per share in € (basic)	-0.09	-1.05
Earnings per share in € (diluted)	-0.09	-1.05
Average number of shares outstanding (basic)	15,825,000	15,825,000
Average number of shares outstanding (diluted)	15,825,000	15,825,000
Consolidated net income	-1,423	-16,596
Actuarial gains and losses	0	0
Currency translation reserve	-1,458	30
Total comprehensive income	-2,881	-16,566

Condensed Interim Consolidated Financial Statements:

Consolidated Balance Sheet as of March 31, 2021 (IFRS)

€ '000	Mar. 31, 2021	Dec. 31, 2020
ASSETS		
Noncurrent assets	25,662	27,235
Intangible assets	8,620	8,458
Goodwill	0	0
Property, plant and equipment	13,979	15,787
Financial assets	1,400	1,400
Other assets	1,663	1,590
Deferred taxes	0	0
Current assets	10,896	12,878
Inventories	6,561	5,750
Trade receivables	1,744	2,547
Receivables from related parties	500	1,314
Other assets	1,343	930
Cash and cash equivalents	748	2,337
Total assets	36,558	40,113

€ '000	Mar. 31, 2021	Dec. 31, 2020
EQUITY AND LIABILITIES		
Equity	12,492	15,373
Subscribed capital	15,825	15,825
Capital reserve	20,229	20,229
Profit/loss carried forward	-21,496	15,556
Consolidated net income	-1,423	-37,052
Currency translation differences	-643	815
Noncurrent provisions and liabilities	11,437	11,876
Noncurrent liabilities from finance lease	11,437	11,876
Current provisions and liabilities	12,629	12,864
Current portion of liabilities from finance lease	1,921	1,902
Current loans and current portion of noncurrent loans	30	46
Trade payables	4,058	4,209
Other provisions	704	1,055
Other current liabilities	5,916	5,652
Total equity and liabilities	36,558	40,113

Condensed Consolidated Interim Financial Statements:

Consolidated statement of cash flows for the period from January 01 to March 31, 2021 (IFRS)

€ '000	Jan. 1 to March 31, 2021	Jan. 1 to March 31, 2020
Earnings before taxes (EBT)	-1,423	-16,389
Depreciation/amortization of noncurrent fixed assets	1,063	1,620
Financial result	123	153
Increase (+), decrease (-) in other provisions and pension provisions	-351	10,458
Other non-cash income and expenses	-37	911
Increase (-), decrease (+) in trade receivables, other receivables and other assets	1,131	9,934
Increase (-), decrease (+) in inventories	-811	-1,227
Increase (+), decrease (-) in trade payable and other liabilities	113	-1,199
Interest paid	110	-161
Cash flow from operating activities	-82	4,100
Proceeds from disposals of property, plant and equipment	1	0
Cash payments for investments in property, plant and equipment	-310	-4,519
Cash payments for investments in intangible assets	-407	-1,124
Interest received	126	8
Cash flow from investment activities	-590	-5,635
Loan repayments	-497	36
Proceeds from loans	1,484	0
Cash payments for finance lease liabilities	-1,904	-1,694
Cash flow from financing activities	-917	-1,658
Changes in cash and cash equivalents	-1,589	-3,193
Cash and cash equivalents at the beginning of the period	2,337	5,036
Cash and cash equivalents at the end of the period	748	1,843

Financial Calendar 2021

July 20, 2021	Annual Report – Consolidated Financial Statements 2020
July 20, 2021	Interim Group Report as of March 31, 2021 – 1st quarter
August 24, 2021	Interim Group Report as of June 30, 2021 – 1st half-year
September 1, 2021	Annual General Meeting, Delbrück / virtual
October 29, 2021	Interim Group Report as of September 30, 2021 – Nine months
November 22–24, 2021	Equity Forum, Frankfurt am Main / virtual

Voltabox AG
Artegastraße 1
33129 Delbrück / Germany

Fon: +49 5250 9930 - 0
Fax: +49 5250 9930 - 901
E-Mail: investor@voltabox.ag

www.voltabox.ag