

V⁺LTABOX⁻®

Interim Statement

as of March 31, 2023



Business Performance

The first three months of the current fiscal year - measured against the forecast for the full year - have developed as expected based on the assumption of an even distribution of revenue generation. Accordingly, the Voltabox Group with its two business units VoltaMobil (traction batteries for industrial applications) and VoltaStore (PV system solutions) has not only met the expectations of management, but also those of market participants.

In the first quarter, the general disruptions in supply chains continued to ease. Nevertheless, international trade routes are still not free of delays, which continue to pose challenges in terms of availability of materials and supply at adequate prices. In the area of procurement in particular, the high level of inflation is currently causing disproportionate costs. In view of the development of the global economy in the first quarter and the further outlook for 2023, the International Monetary Fund (IMF) has come to the conclusion that the main impetus for the global economy will initially no longer allow any significant leaps in growth. There continues to be an almost unmanageable risk potential for individual economies and thus also for the general economic situation. Correspondingly, market participants remain uncertain.

Within this environment, Voltabox has already reached the revenue level of the entire previous year in the first quarter. The announced dynamic development of the company is thus in full swing. The Group revenue of € 3.0 million achieved so far this year (prior year: € 0.2 million) is primarily the result of sales in the VoltaStore business unit through successful project realizations in the field of energy genera-

tion and storage, as well as trading activities with PV modules. In addition, the VoltaMobil business unit contributed to earnings with revenues from the sale of lithium-ion batteries to customers in the bus and agricultural and construction sectors.

On the earnings side, the Management Board expects the situation to improve in the further course of the year – despite numerous challenges in establishing and expanding the business areas. At present, earnings before interest, taxes, depreciation and amortization (EBITDA) still amount to € -0.2 million and thus to a margin of -7.4%.

Net Assets, Financial Position and Earnings

Earnings of the Voltabox Group

The Voltabox Group's total operating performance in the first three months amounted to € 3.1 million (prior year: € 0.6 million). At the same time, the cost of materials were € 2.5 million (prior year: € 0.1 million). The large share of revenue accounted for by the trading in the VoltaStore business unit is the reason for the relatively low level of gross profit in the first quarter. This results in a higher cost of materials ratio (calculated from the ratio of cost of materials to revenue and changes in inventories) of 82.9% (prior year: 38.5%). Accordingly, the gross profit in the first quarter amounts to only € 0.6 million (prior year: € 0.5 million). The gross profit ratio consequently amounts to 21.3%. At € 0.4 million (prior year: € 0.2 million), personnel expenses remained low. Against the background of the increase in sales compared with the same quarter of the previous year, the personnel expense ratio improved sharply to 13.7% (prior year: 96.2%). Other operating expenses amounted to

€ 0.5 million (prior year: € 1.5 million) and were mainly due to administration costs.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved year-on-year to € -0.2 million (prior year: € -1.3 million), corresponding to an EBITDA margin of -7.4% (prior year: -604.8%). Depreciation of property, plant and equipment and amortization of intangible assets of around € 0.1 million (prior year: € 0.2 million) are in line with the planning. Based on this, earnings before interest and taxes (EBIT) amounted to € -0.3 million (prior year: € -1.4 million), corresponding to an EBIT margin of -10.1% (prior year: -679.8%).

After a financial result of hardly any significance, the consolidated net income for the first quarter also was € -0.3 million (prior year: € -1.4 million). On this basis, earnings per share amount to € -0.02 (prior year: € -0.09).

Net Assets of the Voltabox Group

The assets of the Voltabox Group decreased to € 5.4 million as of the balance sheet date (December 31, 2022: € 6.6 million), primarily as a result of the decrease in other assets.

Non-current assets increased slightly to € 1.2 million (December 31, 2022: € 1.0 million) due to the capitalization of purchased intangible assets for the first time. This relates to the costs of a development project in the area of high-voltage battery technology. The development partner is a company outside the Group. Property, plant and equipment remains low at € 0.5 million (December 31, 2022: € 0.5 million).

Current assets decreased significantly by € 1.2 million to € 5.4 million (December 31, 2022: € 6.6 million). This is

mainly due to the renewed reduction in other assets to € 0.4 million (December 31, 2022: € 2.3 million) as a consequence of depreciation on the investment in ForkOn GmbH at the end of 2022. Inventories for the expected revenue recognition in the VoltaStore business unit were further increased in the past quarter, but only slightly, and amounted to € 0.9 million as of the balance sheet date (December 31, 2022: € 0.8 million). Trade receivables were reduced by € 0.5 million to € 1.2 million in the reporting period (December 31, 2022: € 1.7 million). Conversely, cash and cash equivalents increased to € 1.6 million (December 31, 2022: € 0.8 million).

On the equity and liabilities side, non-current liabilities from finance lease remained unchanged at € 0.2 million as of the balance sheet date. By contrast, current provisions and liabilities were reduced to € 3.8 million (December 31, 2022: € 4.7 million). The main reason for this was the reduction in other current liabilities, which mainly comprised trade payables and now amount to € 0.4 million (December 31, 2022: € 2.7 million). On the other hand, liabilities to related parties have increased from € 1.2 million to now € 1.3 million (December 31, 2022: € 0.1 million). This is the result of the already communicated refinancing of purchasing activities by the parent company. In addition, further provisions have been recognized to a minor extent, now amounting to € 0.9 million (December 31, 2022: € 0.8 million).

The equity of the Voltabox Group amounted to € 1.4 million as of the balance sheet date (December 31, 2022: € 1.7 million).

Financial Position of the Voltabox Group

In the reporting period, cash flow from operating activities amounted to € 1.2 million (prior year: € -1.5 million).

This was mainly due to the approximately € 1.1 million improvement in earnings before taxes, the € 1.1 million increase in the reduction in trade receivables and the € 0.8 million decrease in trade payables.

Cash flow from investing activities was reduced by resuming CAPEX investments in property, plant and equipment and intangible assets and amounted to € -0.3 million in the reporting period (prior year: € -0.0 million).

Cash flow from financing activities of € -0.0 million (prior year: € 1.9 million) is immaterial, with minor payments for the repayment of liabilities from finance lease. In the previous year, this was positively influenced by a capital increase. Accordingly, there was a positive free cash flow of € 0.9 million (prior year: € -1.5 million). Cash and cash equivalents improved to € 1.6 million as of the balance sheet date (beginning of period: € 0.8 million).

Opportunity and Risk Report

In the first three months of fiscal 2023, there have been no significant changes compared with the opportunities and risks described in detail under „Opportunity and Risk Report“ in the 2022 Annual Report. The 2022 Annual Report is available on the internet at www.voltabox.ag under Investor Relations / News & Publications / Annual Financial Reports.

Forecast

In the combined management report for the 2022 fiscal year, the Management Board explained the key factors for the forecast for the current fiscal year 2023. On the basis of the good operating development in the first quarter and the outlook based on the orders on hand in the VoltaMobil and VoltaStore business areas, the

Management Board is confident of achieving the forecast for the full year. Initially, the greater growth momentum will continue to be in the area of trading and installing PV solutions.

Nevertheless, the Management Board still considers the general conditions to be challenging. On the one hand there continues to be high demand, particularly from the private sector, for the products sold via the retail activities, especially with regard to the market activities in the young VoltaStore business area. However, the continuing high level of inflation in particular is having a counter-productive effect here. At the same time, the general economic conditions continue to be characterized by uncertainties.

Based on this, the Management Board expects a Group revenue of around € 12.8 million and an EBITDA margin of around 0.0% in the year as a whole. As already emphasized recently, the Management Board places a higher value on the earnings target than on the revenue target in the 2023 fiscal year. Consequently, the management is adjusting its focused activities on a selective basis in order to realize or take advantage of opportunities to increase profitability. Of course, the forecast is subject to the proviso that no significant burdens arise from distortions in the geopolitical and immediate economic environment that could slow down the dynamic development of Voltabox.

Development of Key Performance Indicators:

In €'000 / as indicated	2022	Since beginning of year/ 3 months 2023	Forecast Fiscal Year 2023 as of: April 27, 2023
Financial Performance Indicators			
Group Revenue	2,983	3,021	approx. € 12.8 million
EBITDA (Margin)	-77.1 %	-7.4 %	approx. 0.0 %

Events after the Balance Sheet Date

No events with a particular impact on the net assets, financial position and earnings of the Voltabox Group occurred after March 31, 2023.

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income

for the period from January 1 to March 31, 2023 (IFRS)

In €'000	Jan. 1 to Mar. 31, 2023	Jan. 1 to Mar. 31, 2022
Group revenue	3,021	208
Other operating income	30	343
Increase or decrease in inventories of finished goods and work in progress	80	0
Other own work capitalized	0	0
Total operating performance	3,131	551
Cost of materials	-2,487	-80
Gross profit	644	471
Personnel expenses	-415	-200
Depreciation and amortization of property, plant and equipment and intangible assets	-79	-156
Other operating expenses	-454	-1,529
Earnings before interest and taxes (EBIT)	-304	-1,414
Financial income	0	0
Finance expenses	-9	-16
Financial result	-9	-16
Earnings before taxes (EBT)	-313	-1,430
Income taxes	0	0
Consolidated net income	-313	-1,430
Earnings per share in € (basic)	-0.02	-0.09
Earnings per share in € (diluted)	-0.02	-0.09
Average number of shares outstanding (basic)	18,258,533	15,825,000
Average number of shares outstanding (diluted)	18,258,533	15,825,000
Consolidated net income	-313	-1,430
Currency translation reserve	0	0
Total comprehensive income	-313	-1,430

Consolidated Balance Sheet

as of March 31, 2023 (IFRS)

In €'000	Mar. 31, 2023	Dec. 31, 2022
ASSETS		
Non-current assets		
Intangible assets	301	35
Property, plant and equipment	507	503
Financial assets	475	475
	1,283	1,013
Current assets		
Inventories	941	824
Trade receivables	1,167	1,675
Receivables from related parties	2	2
Other assets	408	2,296
Cash and cash equivalents	1,636	800
	4,154	5,597
Total Assets	5,437	6,610

In €'000	Mar. 31, 2023	Dec. 31, 2022
EQUITY & LIABILITIES		
Equity		
Subscribed capital	19,148	17,408
Capital reserve	20,878	20,704
Minority interests	5	5
Contribution made to implement the resolved capital increase	0	1,915
Loss carried forward	-38,297	-38,297
Consolidated net income/loss	-311	0
	1,423	1,735
Non-current provisions & liabilities		
Non-current portion of liabilities from finance lease	199	195
	199	195
Current provisions & liabilities		
Current portion of liabilities from finance lease	95	122
Trade payables	1,092	1,028
Liabilities to related parties	1,321	82
Other provisions	911	768
Other current liabilities	396	2,680
	3,815	4,680
Total Equity & Liabilities	5,437	6,610

Consolidated Cash Flow Statement

for the period from January 1 to March 31, 2023 (IFRS)

In €'000	Jan. 1 to Mar. 31, 2023	Jan. 1 to Mar. 31, 2022
Earnings before taxes (EBT)	-311	-1,429
Depreciation and amortization of non-current assets	79	156
Other non-cash income and expenses	0	0
Increase (-), decrease (+) in trade receivables, other receivables and other assets	2,396	1,337
Increase (-), decrease (+) in inventories	-177	73
Increase (+), decrease (-) in trade payables and other liabilities	-838	-1,635
Interest paid	0	9
Cash flow from operating activities	1,209	-1,489
Cash payments for investments in property, plant and equipment	-83	-14
Cash payments for investments in intangible assets	-266	-4
Cash flow from investing activities	-349	-18
Proceeds from capital increases	0	2,058
Cash payments for the redemption of liabilities from finance leases	-23	-172
Cash flow from financing activities	-23	1,886
Changes in cash and cash equivalents	836	379
Cash and cash equivalents at the beginning of the period	800	410
Cash and cash equivalents at the end of the period	1,636	789

Financial Calendar 2023

November 27-29, 2022	Deutsches Eigenkapitalforum, Frankfurt am Main
November 16, 2023	Interim Statement as of September 30, 2023 - 9 months
September 4-5, 2023	EquityForum - Fall Conference 2023, Frankfurt am Main
August 17, 2023	Interim Group Report as of June 30, 2023 – First six months
June 29, 2023	Annual General Meeting 2023, Paderborn

Imprint

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