

# GROUP INTERIM STATEMENT

as of March 31, 2021

**V+LTABOX®**

The background of the entire page is a close-up of a human hand reaching towards a complex, glowing digital network. The network consists of numerous white nodes connected by thin, light blue lines, creating a web-like structure. A bright blue light emanates from the point where the hand's fingers are reaching, suggesting an interaction or activation of the network. The overall aesthetic is clean, modern, and tech-oriented.

## 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) <sup>1</sup>	717	5,643	-87.3 %
Operating cash flow	-82	4,099	n/a
Free cash flow <sup>2</sup>	-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 <sup>3</sup>	12,640	11,487	10.0 %
Employees <sup>4</sup>	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

<sup>1</sup> CAPEX = Investments in property, plant and equipment + Investments in intangible assets

<sup>2</sup> Free cash flow = Operating cash flow - Investments (CAPEX)

<sup>3</sup> Net debt = Interest-bearing liabilities - cash and cash equivalents

<sup>4</sup> 0 temporary employees (December 31, 2020: 0)

## Voltabox Share

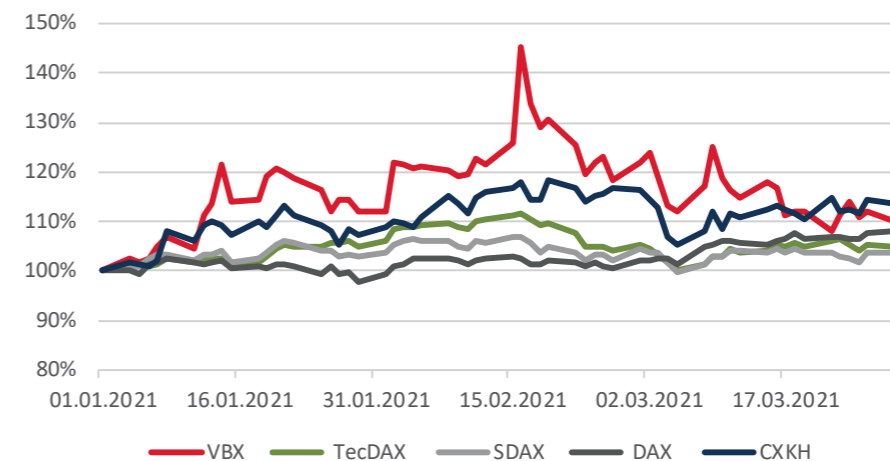
After the volatile and temporarily severely impaired performance of the most important German indices in 2020, the stock markets appeared to recover at the beginning of the current calendar year and set their sights on new records. For example, the DAX crossed the 14,000 point threshold for the first 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 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.

€ '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
<b>Operating segment revenue</b>	<b>1,966</b>	<b>539</b>	<b>0</b>	<b>2,505</b>
Changes in inventories, other operating income and own work capitalized	557	-132	1,368	1,793
<b>Overall operating segment performance</b>	<b>2,523</b>	<b>407</b>	<b>1,368</b>	<b>4,297</b>
Material and personnel expenses, other operating expenses	-2,416	-2,118	0	-4,534
Depreciation and amortization (incl. impairment)	-1,002	-61	0	-1,063
<b>Operation segment EBIT</b>	<b>-895</b>	<b>-1,772</b>	<b>1,368</b>	<b>-1,300</b>
<b>EBIT margin</b>	<b>-45.5 %</b>	<b>-328.8 %</b>	<b>n. a.</b>	<b>-51.9 %</b>
Financial result	-	-	-	-123
Tax expense	-	-	-	0
<b>Profit of the fiscal year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,423</b>

## 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 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). 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.

€ '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).

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).

## 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](http://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.

## Development of key performance indicators

€ '000 / as indicated	2020	Since beginning of year / 3 months 2021	2021 Forecast as of July 20, 2021
<b>Financial Performance Indicators</b>			
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

## 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
<b>Group Revenue</b>	<b>2,505</b>	<b>2,807</b>
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
<b>Total operating performance</b>	<b>4,297</b>	<b>3,955</b>
Cost of materials	-1,540	-2,295
<b>Gross profit</b>	<b>2,757</b>	<b>1,660</b>
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
<b>Earnings before interest and taxes (EBIT)</b>	<b>-1,300</b>	<b>-16,236</b>
Financial income	126	8
Financial expenses	-249	-161
<b>Financial result</b>	<b>-123</b>	<b>-153</b>
<b>Earnings before taxes (EBT)</b>	<b>-1,423</b>	<b>-16,389</b>
Income taxes	0	-207
<b>Consolidated net income</b>	<b>-1,423</b>	<b>-16,596</b>
Earnings per share in € (basic)	-0.09	-1.05
Earnings per share in € (diluted)	-0.09	-1.05
Average number of shares outstanding (basic)	<b>15,825,000</b>	<b>15,825,000</b>
Average number of shares outstanding (diluted)	<b>15,825,000</b>	<b>15,825,000</b>
<b>Consolidated net income</b>	<b>-1,423</b>	<b>-16,596</b>
Actuarial gains and losses	0	0
Currency translation reserve	-1,458	30
<b>Total comprehensive income</b>	<b>-2,881</b>	<b>-16,566</b>

## Condensed Interim Consolidated Financial Statements:

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

€ '000	Mar. 31, 2021	Dec. 31, 2020
<b>ASSETS</b>		
<b>Noncurrent assets</b>	<b>25,662</b>	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
<b>Current assets</b>	<b>10,896</b>	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
<b>Total assets</b>	<b>36,558</b>	40,113

€ '000	Mar. 31, 2021	Dec. 31, 2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>12,492</b>	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
<b>Current provisions and liabilities</b>	<b>12,629</b>	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
<b>Total equity and liabilities</b>	<b>36,558</b>	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
<b>Earnings before taxes (EBT)</b>	<b>-1,423</b>	<b>-16,389</b>
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
<b>Cash flow from operating activities</b>	<b>-82</b>	<b>4,100</b>
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
<b>Cash flow from investment activities</b>	<b>-590</b>	<b>-5,635</b>
Loan repayments	-497	36
Proceeds from loans	1,484	0
Cash payments for finance lease liabilities	-1,904	-1,694
<b>Cash flow from financing activities</b>	<b>-917</b>	<b>-1,658</b>
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	<b>748</b>	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

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