Group Interim Statement

as of March 31, 2018

VOLTABOX®

1. Quarter 2018

Group Key Figures at a Glance (IFRS)

€ '000	**Jan. 1 to March 31, 2018**	Jan. 1 to March 31, 2017	Change
Revenue	**5,056**	4,124	22.6 %
EBITDA	**-25**	-765	96.7 %
EBITDA margin in %	**-0.5**	-18.5	n/a
EBIT	**-768**	-1,154	33.4 %
EBIT margin in %	**-15.2**	-28.0	n/a
Group result	**-907**	-1,288	-29.6 %
Earnings per share in €	**-0.06**	-	n/a
Investments	**4,092**	2,006	104.0 %
Operating cash flow	**-7,264**	1,816	n/a
Free cash flow	**-11,356**	196	n/a

€ '000	**March 31, 2018**	Dec. 31, 2017	Change
Total assets	**167,889**	170,753	-1.7 %
Equity	**153,908**	154,990	-0.7 %
Equity ratio in %	**91.7**	90.8	n/a
Liquid funds	**91,140**	102,679	-11.2 %
Net Debt/EBITDA	**872.8**	33.8	n/a
Employees[1]	**108**	99	9.1 %

Share

	March 31, 2018	Oct. 13, 2017	Change
Xetra closing price in €	**22.72**	24.00	-5.3 %
Number of shares outstanding	**15,825,000**	15,825,000	0.0 %
Market capitalization in € million	**359.6**	379.8	-20.2

[1] Plus 14 temporary employees (Dec. 31, 2017: 22)

Highlights From the First Quarter of 2018

Group sales up 22.6 % to € 5.1 million
(prior year: € 4.1 million)

EBITDA improves to € 0.0 million
(prior year: € -0.8 million)

EBIT improves to € -0.8 million
(prior year: € -1.2 million)

Revenue growth in 2018: € 60 million / EBIT margin of roughly 10.0 %

Cash and cash equivalents: € 91.1 million

Employee growth of 50.0 % to 108
(prior year: 72)

Dear Shareholders, Customers, Business Partners and Employees,

After a fast-paced final quarter in 2017, which was also influenced by our very successful IPO in October, we worked intensively on the foundation for further growth in the current fiscal year in the first quarter of 2018. These include the expansion of production facilities, the recruitment of highly qualified employees, such as engineers and software developers, the further intensification of research and development and a thorough exploration of and extensive negotiations with potential takeover candidates.

This eventually resulted in the acquisition of Concurrent Design, based in Austin, Texas. The acquisition of the engineering company with more than 20 employees will strengthen Voltabox's development capacities. The move should help Voltabox tap into the American market – and particularly the mining market segment – in line with its ambitious growth targets. Moreover, the additional resources will allow for the quicker processing of the high order backlog from the customer Komatsu Mining Corp. It is an acquisition that makes sense in every respect.

Negotiations with additional potential acquisitions are also at an advanced stage. We are confident that we will soon be able to publish additional news regarding the implementation of our M&A growth strategy.

We are also expanding the necessary infrastructure in other places so that we can continue to optimally process our strong order backlog. With the purchase of a twelve-hectare site in Delbrück, we have ensured that we can significantly increase our capacities during the next growth phase at the beginning of the new decade. Meanwhile, our new plant in Kunshan, China, is expected to contribute to growth before the end of this year. There has been great progress in the work here, and we move closer to the start of production at the site with every passing day.

Another development that we pushed ahead in the first quarter is the expansion of our specialized sales team for various applications. The team will help us noticeably in the further course of the year, as Voltabox gradually increases its sales opportunities for lithium-ion battery systems in fast-growing submarkets.

These future prospects and our cumulative order backlog, which exceeded one billion euros at the end of the year, guarantee continued strong momentum at Voltabox. This success motivates us to keep climbing to new heights. At the same time, we are continuously improving the framework conditions so that we can successfully manage the further growth of the Group.

As expected, Group sales developed positively in the first quarter. With considerable growth of 22.6 percent to over € 5 million and a significantly improved EBIT margin of -15.2 percent, we are well on our way to achieving our targets for the year.

Voltabox's typical rapid pace is particularly visible in its development work. The great interest our customers have in our solutions and the complex challenges they face are the central driving forces behind our work in this area. Our engineers are currently placing a particular focus on explosion-proof batteries that optimally meet the demanding U.S. MSHA requirements. In the area of underground mining applications, we are creating solutions for our customer Komatsu's Jumbo Face Drill machines. We are also developing powerful, safe and economical battery systems for the customer's shuttle cars that offer an optimal solution for difficult mining environments.

With the future added value contribution of our newly developed power electronics and electric machines in the Voltamotion segment in Aachen, we are quickly transforming into a full-range supplier for the electrification of vehicles. The field of potential markets and customers will therefore only grow larger for Voltabox in the foreseeable future. We look forward to taking this exciting journey together with you.

We would like to take this opportunity to thank all our employees for their outstanding work and our business partners, customers and shareholders for their trust.

Jürgen Pampel
Chief Executive Officer

Andres Klasing
Chief Financial Officer

Voltabox Share

Despite the absence of a year-end rally in 2017, medium-term investors in particular began the first quarter with an optimistic attitude. This quickly deteriorated, however, due to profit-taking. Although the DAX recorded a new all-time high in January, fear of an adjustment increased among investors. This was supported by the implicit announcement of the U.S. Federal Reserve to raise the key interest rates in March. This was followed at the beginning of February by the biggest positive change in sentiment since October 2012, which led to renewed profit-taking, especially among international investors. In the subsequent consolidation phase with falling prices, only private investors were on the buyer's side. This trend intensified in March with increasing volatility.

On the whole, most German stock indices concluded the first three months with losses (DAX -6.4%, SDAX 0.3%, TecDAX -1.4%). The DAXsector Technology, which comprises the technology stocks, also closed the first quarter with a loss of 3.2%.

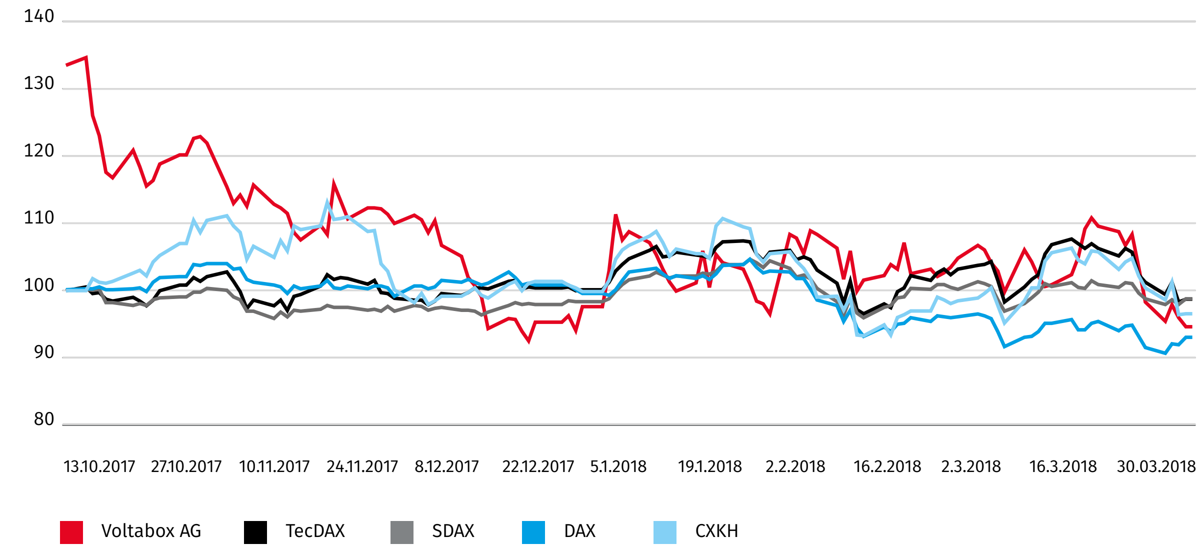
The Voltabox share was unable to buck the trend in this generally weak market environment and closed the first quarter with a loss in value of 3.0%. Starting from an initial price of € 23.42, the share was volatile during the period – moving between its high of € 26.70 and its low of € 22.72, which was also its price at the end of the first quarter. This corresponds to a market value of Voltabox AG of around € 359.5 million as of the reporting date and an approximately € 20.3 million reduction in the market value since the IPO on October 13, measured by the placement price of € 24.00.

Business Performance

The excellent performance of the business with battery modules for use in forklifts and battery systems for use in trolleybuses was a key factor in the company's growth in the first quarter of 2018.

In the period under review, the development and production of lithium-ion battery systems for industrial applications in the Voltapower operating segment had

Performance of Voltabox share
in %



a major impact on the Voltabox Group's business performance. This includes in particular local public transportation (trolleybuses), intralogistics (forklifts and automated guided vehicles) and mining and agricultural vehicles. Furthermore, products in the field of power electronics were developed at the development site in Aachen. The U.S. subsidiary Voltabox of Texas accounted for around 8.3 % of revenue in the period under review.

Financial Performance

In the first three months, Voltabox AG generated Group sales of € 5.1 million (prior year: € 4.1 million), which constitutes an increase of 22.6 %. The increase in the inventory of finished goods and work in progress of € 1.2 million (prior year: € 0.9 million) resulted from the expansion of business activities. Development costs capitalized were up as expected by 66.3 % to € 1.3 million (prior year: € 0.8 million). The cost of materials decreased slightly by 6.4 % to € 4.0 million (prior year: € 4.3 million). The material input ratio decreased accordingly to 79.7 % (prior year: 104.4 %). This results in a gross profit for the reporting period of € 3.5 million (prior year: € 1.6 million), which constitutes a gross profit margin of 70.1 % (prior year: 38.8 %). Personnel costs increased by 71.2 % to € 2.0 million (prior year: € 1.2 million), primarily as a result of new hires in connection with operational growth. The personnel expense ratio accordingly came to 40.0 % (prior year: 28.7 %).

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved 96.7 % to € 0.0 million (prior year: € -0.8 million), which corresponds to an EBITDA margin of -0.5 % (prior year: -18.5 %). After increased depreciation and amortization of € 0.7 million (prior year: € 0.4 million), earnings before interest and taxes (EBIT) improved to € -0.8 million (prior year: € -1.2 million). Accounting for the increase in revenue, the EBIT margin increased to -15.2 % (prior year: -28.0 %). With a marginally higher financial result of € 0.2 million (prior year: € 0.1 million) and lower income taxes of € 0.0 million (prior year: € 0.0 million), the Voltabox Group generated a higher consolidated net income of € -0.9 million in the period under review (prior year: € -1.3 million). This corresponds to earnings per share of € -0.06.

Net Assets and Financial Position

The balance sheet total decreased as of March 31, 2018, to € 167.9 million (December 31, 2017: € 170.8 million), which is mainly attributable to the decrease in cash and cash equivalents.

Noncurrent assets increased € 3.6 million to € 34.7 million (December 31, 2017: € 31.1 million). This gain is attributable to an increase in financial assets of € 2.6 million. This increase is attributable to the acquisition of Concurrent Design on March 27, which is initially being reported as an investment.

Current assets decreased to € 133.2 million (December 31, 2017: € 139.6 million). While inventories rose € 2.7 million to € 6.9 million and trade receivables increased € 2.9 million to € 25.0 million due to expanded business activities, cash and cash equivalents decreased € 11.6 million to € 91.1 million.

Noncurrent provisions and liabilities increased slightly to € 8.5 million (December 31, 2017: € 8.4 million).

Current provisions and liabilities decreased by € 1.9 million to € 5.5 million (December 31, 2017: € 7.4 million). This is mainly attributable to the reduction of liabilities to related parties.

Voltabox AG's equity remained nearly unchanged at € 153.9 million (December 31, 2017: € 155.0 million). The equity ratio increased marginally to 91.7 % due to the slightly lower balance sheet total (December 31, 2017: 90.8 %).

Cash flow from operating activities decreased in the period under review to € -7.3 million (prior year: € 1.8 million). This is mainly due to the notable increase in trade receivables, which totaled € 2.5 million (prior year: € 1.6 million), the similarly significant increase in inventories to € 2.7 million (prior year: € 1.6 million) and the decrease in trade payables of € 1.7 million (prior year: increase of € 4.7 million).

Cash flow from investment activity decreased in the period under review by € 2.5 million to € -4.1 million (prior year: € -1.6 million), which is mainly due to the investments in financial assets amounting to € 2.6 million.

Cash and cash equivalents fell to € 91.1 million as of the end of the reporting period (December 31, 2017: € 102.7 million).

Opportunity and Risk Report

In the first quarter of 2018, there were no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2017 Annual Report. The 2017 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Forecast

The Management Board has explained in detail its forecast for the current year and the key assumptions for its derivation in the Group management report for the 2017 fiscal year.

Accordingly, in view of the positive order situation for 2018, the Management Board expects Voltabox to grow significantly more strongly than the market in its current market segments while increasing profitability. Group sales are expected to more than double in the current year, reaching around € 60 million. An EBIT margin of around 10 % is expected. In addition to the intralogistics segment, mining will also be a major growth driver.

The Management Board expects to see an investment volume of around € 13.4 million in the current year. Own work capitalized should amount to around 43 % of the investment total for the current year.

Development of Key Performance Indicators

€ '000 / as indicated	2017	**Year-to-date/ 1. Quarter 2018**	Forecast 2018
Financial performance indicators			
Group revenue	27,273	**5,056**	Approx. € 60 million
EBIT margin	2.1 %	**-15.2 %**	Approx. 10 %
Investments	6,328	**4,092**	Approx. € 13.4 million

Condensed Consolidated Financial Statements

Consolidated Statement of Comprehensive Income
for the Period of January 1 to March 31, 2018 (IFRS)

€ '000	**Jan. 1 to March 31, 2018**	Jan. 1 to March 31, 2017
Group revenue	**5,056**	4,124
Other operating income	**41**	77
Increase or decrease in inventory of finished goods and work in progress	**1,151**	908
Other own work capitalized	**1,327**	798
Total operating performance	**7,575**	5,907
Cost of materials	**-4,031**	-4,306
Gross profit	**3,544**	1,601
Personnel expenses	**-2,024**	-1,182
Depreciation of property, plant and equipment, and amortization of intangible assets	**-729**	-389
Impairment of property, plant and equipment and intangible assets	**-14**	0
Other operating expenses	**-1,545**	-1,184
Earnings before interest and taxes (EBIT)	**-768**	-1,154
Financial income	**0**	0
Financial expenses	**-221**	-130
Financial result	**-221**	-130
Earnings before taxes (EBT)	**-989**	-1,284
Income taxes	**82**	-4
Group result	**-907**	-1,288
Earnings per share in € (basic)	**-0.06**	
Earnings per share in € (diluted)	**-0.06**	
Average number of outstanding shares (basic)	**15,825,000**	
Average number of outstanding shares (diluted)	**15,825,000**	
Other result		
Actuarial gains and losses	**0**	0
Currency translation reserve	**-175**	-279
Total comprehensive income	**-1,082**	-1,567

Consolidated Balance Sheet
as of March 31, 2018 (IFRS)

€ '000	**March 31, 2018**	Dec. 31, 2017
TOTAL ASSETS		
Noncurrent assets		
Intangible assets	**17,187**	16,481
Goodwill	**3,187**	3,187
Property, plant and equipment	**7,989**	8,125
Financial assets	**2,573**	0
Deferred taxes	**3,728**	3,337
	34,664	31,130
Current assets		
Inventories	**6,889**	4,206
Trade receivables	**24,955**	22,069
Receivables from related parties	**9,930**	10,413
Other assets	**311**	256
Liquid funds	**91,140**	102,679
	133,225	139,623
Total assets	**167,889**	170,753

Consolidated Balance Sheet
as of March 31, 2018 (IFRS)

€ '000	**March 31, 2018**	Dec. 31, 2017
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	**15,825**	15,825
Capital reserve	**126,384**	126,384
Profit/loss carried forward	**13,800**	4,108
Group result	**-907**	9,692
Currency translation differences	**-1,194**	-1,019
	153,908	154,990
Noncurrent provisions and liabilities		
Noncurrent liabilities from finance lease	**15**	16
Noncurrent loans	**3,341**	3,532
Deferred income taxes	**5,149**	4,840
	8,505	8,388
Current provisions and liabilities		
Current portion of liabilities from finance lease	**39**	42
Current loans and current portion of noncurrent loans	**464**	532
Trade payables	**4,153**	3,591
Liabilities to related parties	**97**	1,813
Other provisions	**67**	142
Other current liabilities	**656**	1,255
	5,476	7,375
Total equity and liabilities	**167,889**	170,753

Consolidated Cash Flow Statement
for the Period from January 1 to March 31, 2018 (IFRS)

€ '000	**Jan. 1 to March 31, 2018**	Jan. 1 to March 31, 2017
Earnings before taxes	**-989**	-1,284
Depreciation/amortization of noncurrent fixed assets	**729**	389
Financial result	**221**	130
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	**0**	6
Increase (+), decrease (-) in other provisions and pension provisions	**-75**	71
Other non-cash income and expenses	**-62**	1,042
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	**-2,457**	-1,557
Impairment of intangible assets	**14**	0
Increase (-), decrease (+) in inventories	**-2,683**	-1,570
Increase (+), decrease (-) in trade payables and other liabilities	**-1,741**	4,725
Interest paid	**-221**	-130
Income taxes	**0**	-6
Cash flow from operating activities	**-7,264**	1,816
Cash receipts from the disposal of property, plant and equipment	**0**	386
Cash payments for investments in property, plant and equipment	**-200**	-204
Cash payments for investments in intangible assets	**-1,319**	-1,802
Cash payments for investments in financial assets	**-2,573**	0
Cash flow from investment activities	**-4,092**	-1,620
Loan repayments	**-167**	-624
Proceeds from loans	**0**	304
Repayments of liabilities from finance lease	**-16**	-10
Cash flow from financing activities	**-183**	-330
Changes in cash and cash equivalents	**-11,539**	-133
Cash and cash equivalents at the beginning of the period	**102,679**	940
Cash and cash equivalents at the end of the period	**91,140**	807

Financial Calendar 2018

May 8	Interim report as of March 31, 2018 – 1. Quarter
May 9	Annual general meeting, Delbrück
May 16	Berenberg Investor Forum at The Battery Show, Hannover
June 7	Quirin Champions Konferenz, Frankfurt am Main
June 21/22	Berenberg Pan-European Discovery Conference, Provence Côte d'Azur
August 21	Interim report as of June 30, 2018 – 1. half year
September 3/4	Equity Forum Herbstkonferenz, Frankfurt am Main
November 13	Interim report as of September 30, 2018 – 9 months
November 27/28	Eigenkapitalforum, Frankfurt am Main

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