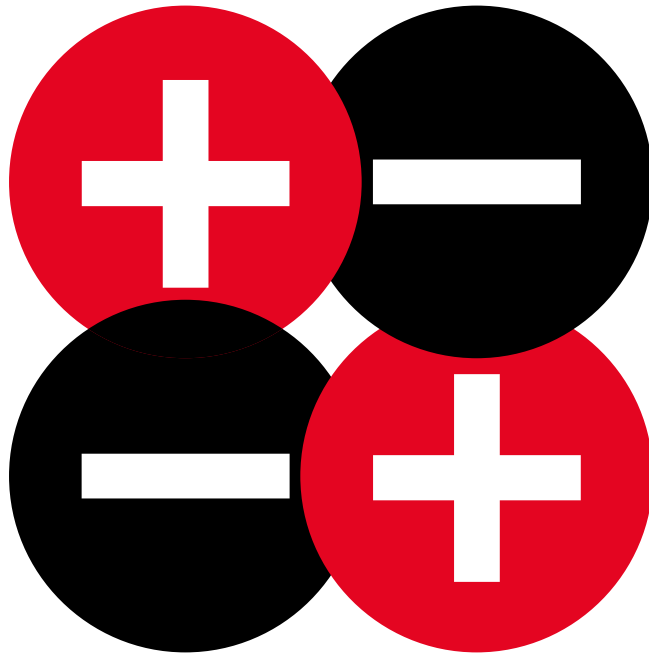


Group Interim Statement

as of March 31, 2020



Group Key Figures at a Glance (IFRS)

€ '000	Jan. 1 to March 31, 2020	Jan. 1 to March 31, 2019	Change
Revenue	2,807	12,630	-77.8 %
EBITDA	-6,192	2,508	n. a.
EBITDA margin in %	-220.6	19.9	n. a.
EBIT	-16,236	560	n. a.
EBIT margin in %	-578.4	4.4	n. a.
EBIT adj. ¹	-7,854	560	n. a.
EBIT margin adj. in % ¹	-279.8	4.4	n. a.
Consolidated net income	-16,596	837	n. a.
Earnings per share in €	-1.05	0.05	n. a.
Investments (CAPEX) ²	5,643	2,808	101.0 %
Operating cash flow	4,099	-12,842	n. a.
Free cash flow ³	-1,536	-15,650	90.2 %

€ '000	March 31, 2020	Dec. 31, 2019	Change
Total assets	80,595	89,142	-9.5 %
Equity	35,260	51,825	-31.2 %
Equity ratio in %	43.7	58.1	n. a.
Free liquidity	1,843	5,036	-63.4 %
Net Debt / EBITDA	-2.9	-0.7	n. a.
Net Debt ⁴	11,901	9,685	22.9 %
Employees ⁵	173	191	-9.4 %

Share

	March 31, 2020	Dec. 31, 2019	Change
Closing price in Xetra in €	3.86	5.76	-33.0 %
Number of shares issued	15,825,000	15,825,000	0.0 %
Market capitalization in € millions	61.0	91.2	-30.2

¹ Adjusted for one-off effects from the sale of discontinued modules

² CAPEX = investments in property, plant and equipment + investment in intangible assets

³ Free cash flow = operating cash flow – investments (CAPEX)

⁴ Net debt = interest-bearing liabilities – cash and cash equivalents

⁵ 0 temporary workers (December 31, 2019: 0)

The First Quarter of 2020 at a Glance

Group revenue decreases
by 77.8 % to € 2.8 million
(prior year: € 12.6 million)

Sale of modules with
older cell generation
fixed contractually –
old inventory completely
disposed of

EBITDA falls
to € -6.2 million
(prior year: € 2.5 million)

EBITDA margin at -220.6 %
(prior year: 19.9 %)

EBIT decreases
to € -16.2 million
(prior year: € 0.6 million)

Adjusted EBIT margin
at -279.8 %

Dear Shareholders, Customers, Business Partners and Employees,

The first quarter of 2020 confronted the world with extraordinary events that had an extreme impact on the overall economic situation. Voltabox AG was directly affected by the global coronavirus pandemic in a number of ways. Our multinational purchasing network was faced with considerable challenges that threatened the maintenance of production processes. Ultimately, the circumstances, and the resulting international delivery restrictions, prevented us from shipping a significant portion of our finished products. As a consequence, we decided to temporarily scale down significant portions of our operations. Voltabox has now overcome this phase; we have managed to cancel short-time work and bring production back to the regular two-shift operation.

Early on, we had to face the fact that we would not be able to make up for the considerable backlog over the course of 2020. We will therefore not yet be able to entirely achieve the turnaround that was conceived and planned for the current fiscal year.

These results reflect a first quarter in which nearly an entire month was defined by significantly restricted production, blocked supply chains and frozen requests as well as cancellations, including in the USA. Our business development was therefore considerably lower than expected between January and March 2020. Against this background, revenue in the reporting period came to € 2.8 million. However, our prudent worst-case calculations cover the shortfall in our internal planning. At the same time, during this period we contractually secured

the sale of modules that contain an older, expiring generation of cells. As a result, we recognized a provision for impending losses. With an EBITDA of € -6.2 million, this effect resulted in an EBIT of € -16.2 million. However, Voltabox AG is focusing on the positive message: Thanks to the complete sale of old inventory, we no longer see any risks that would burden the margin structure of our inventories in the future. Voltabox can now focus completely on marketing the new, technologically improved products, which are much better positioned for price competition.

Meanwhile, the outlook for the further course of business in 2020 is gradually becoming clearer. At the end of June, we were able to end the measures which were necessary but limited our operations. Projects are gaining steam again; investment freezes are slowly being lifted; our customers themselves are coming back from reduced working hours and are once more demanding deliveries. According to our current knowledge, we can expect an increase in earnings in the second quarter – despite the comparatively long period of production stoppage and reduced working hours. In the meantime, Voltabox is again registering a clear upturn in existing projects, as well as in sales progress and associated new projects. Our optimized approach to product management and marketing is already bearing fruit as we look to expand our visibility to our customers. We are just as optimistic for the period following 2020. In accordance with our forecast, we expect revenue in the range of € 21 to 45 million for the current fiscal year: This is set out in our annual report. Accordingly, the EBITDA margin will reach -6 percent at most.

I would like to take this opportunity to express our deep gratitude to those employees who declared their loyalty to us in recent months. I am delighted that this applies to almost our entire workforce: Voltabox AG can be proud of this asset. Furthermore, I would also like to thank our business partners, customers and shareholders for trusting us during these times. I am confident that we will overcome the situation together and that we will be able to get back to “normal.”



Jürgen Pampel
CEO

Voltabox Share

Following the dynamic close to 2019 – which was marked by new record levels in the USA and annual highs in the German stock market – the DAX was gearing up for an increase to a new all-time high at the beginning of the year. The partial agreement between the U.S. and China on the trade dispute was seen as a particular reason for the stock boom. Eventually, investors in Germany became unsettled by the increasing reports on the spread of the coronavirus in China and then Italy. According to surveys by the Frankfurt Stock Exchange's Sentiment Index, the bear camp of institutional investors grew by 20 percentage points to 39 percent in the first half of February. During this period, the virus only ranked third on the list of risks of DAX investors. However, as the impact of the coronavirus pandemic in Europe became more obvious and the view eventually took hold that the USA was very slow to respond, both the German and the American stock markets were afflicted by erratic swings in exchange rates. This led to a massive increase in bearish investors, particularly in the USA. According to the Sentiment Index, the share of optimists there dropped to 29.7 percent – significantly below the historic average of 38 percent. During this phase, investors on the German stock market hoped for positive momentum through monetary and fiscal policy measures, which were ultimately approved by the German government.

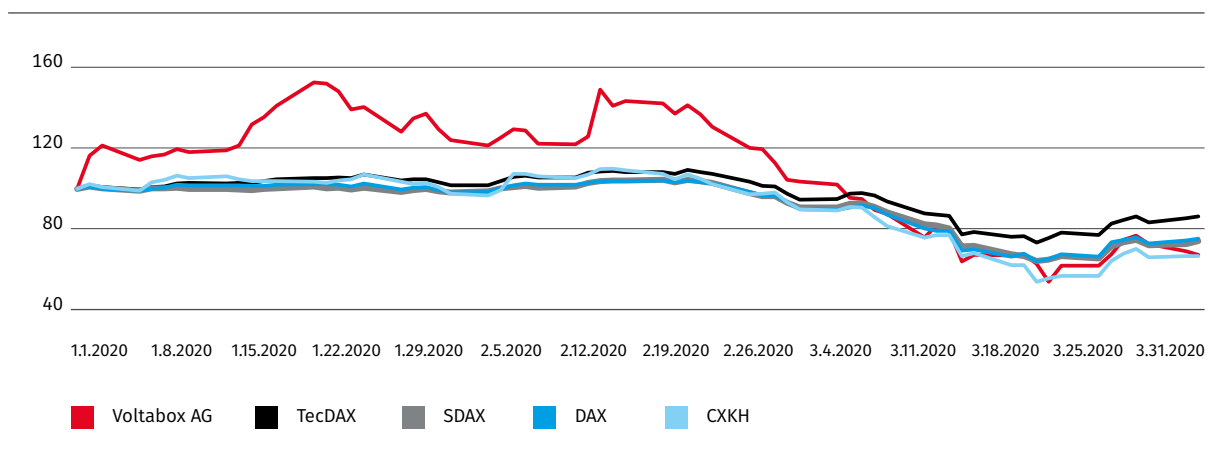
In the end, the development of the most important German stock indices was markedly negative due to this extraordinary threat scenario and market situation (DAX -25.0 %, SDAX -26.1%, TecDAX -13.8%). The DAXSector Technology, which comprises the technology stocks, closed the first quarter with a drop of -33.6%.

In the same period, the Voltabox share performed in accordance with this market environment, posting a -33.0% decline in its share price. Starting from an initial price of € 5.76, the share quickly rose in the first three weeks of the year and peaked at a closing price of € 8.80 on January 21. The share continued to hover at this level until mid-February. Starting at the end of February, the markets were seized by the threat scenarios of the coronavirus's impact on the global economy. Analogous to this, the Voltabox share was caught in a downward spiral and hit its lowest value of € 3.08 on March 19. The closing price for the first quarter on March 31, 2020, was € 3.86. The stock market value as of this reporting date totaled approximately € 61.0 million. The decrease in the stock market value of the Voltabox share in the first three months thus amounted to roughly € -30.2 million.

As of the balance sheet date, the German Federal Gazette had been notified of a net short position held by Ennismore Fund Management Limited for the Voltabox share, in the amount of 1.89% of the company's share capital.

Performance of Voltabox share

in %



Business Performance

A key factor in the company's development during the first three months of fiscal year 2020 was the standard series production. In addition, orders for the delivery of discontinued modules were secured. This led simultaneously to a provision for impending losses. Furthermore, planned revenue could not be realized as expected in the wake of the increasingly critical expansion of the coronavirus SARS-CoV-2 and its associated impact on our own production activity – as well as the economic activity of Votabox customers. The Group drastically scaled down its production activities at all sites starting in mid-March. Against this backdrop, large sections of the workforce, primarily in development and production, had to be put on reduced working hours. The U.S. subsidiary in Texas was limited by the effects of the SARS-CoV-2 pandemic as well. It achieved its sales in the first three months through standard series production. The revenue of € 2.8 million (prior year: € 12.6 million) in the first quarter is therefore significantly below the target figures for this period. Under consideration of the coronavirus pandemic's impact on its business, the Votabox Group has accordingly reduced its outlook for fiscal year 2020 and expects increased capacity utilization in the following quarters.

Financial Performance

In the first quarter, the Votabox Group generated Group revenue of € 2.8 million (prior year: € 12.6 million), which constitutes a decrease of 77.8% compared to the same period last year. Other operating income increased slightly to € 0.6 million (prior year: € 0.4 million), while the inventory of finished goods and work in progress decreased by € 0.6 million (prior year: increase of € 1.8 million). Capitalized development costs saw an unscheduled decrease to € 1.1 million (prior year: € 1.7 million) due to the constrained business activity in March. Accordingly, this results in an overall performance decrease of 75.8% to € 4.0 million (prior year: € 16.5 million) in the first three months of the fiscal year.

In view of this, the cost of materials decreased by 69.3% to € 2.3 million (prior year: € 7.5 million). The material input ratio (calculated from the ratio of cost of materials to revenue and inventory changes) consequently increased to 102.3% (prior year: 73.7%). Against this backdrop, the gross profit for the reporting period amounted to € 1.7 million (prior year: € 9.0 million), which corresponds to a gross profit margin of 59.1% (prior year: 71.5%). Personnel expenses decreased by 16.3% to € 3.6 million (prior year: € 4.3 million) mainly due to the cost reduction

€ '000	Europe 3M/2020	North America 3M/2020	Consolidation 3M/2020	Group 3M/2020
Revenue (third party)	2,119	816	-127	2,807
Operating segment revenue	2,119	816	-127	2,807
Changes in inventories, other operating income and own work capitalized	1,334	50	-234	1,149
Overall operating segment performance	3,452	865	-362	3,956
Material and personnel expenses, other operating expenses	-8,220	-2,458	530	-10,147
Depreciation and amortization (incl. impairment)	-9,852	-192	0	-10,044
Operating segment EBIT	-14,619	-1,784	168	-16,235
EBIT margin	-689.8 %	-218.8 %	n. a.	-578,3 %
Financial result				-153
Tax expense				-207
Profit for the fiscal year				-16,595

measures implemented in 2019. As a result of decreased revenue, the personnel expense ratio increased to 127.3% (prior year: 34.3%).

Accordingly, earnings before interest, taxes, depreciation and amortization (EBITDA) fell to € -6.2 million (prior year: € 2.5 million), which corresponds to an EBITDA margin of -220.6% (prior year: 19.9%). After scheduled lower depreciation and amortization of € 1.6 million (prior year: € 1.8 million) and impairment of € 8.4 million, earnings before interest and taxes (EBIT) fell to € -16.2 million (prior year: € 0.6 million). Taking into account the decline in revenue, the EBIT margin fell to -578.4% (prior year: 4.4%). EBIT adjusted for the one-off effects from the extraordinary sale of discontinuing modules amounts to € -7.9 million (previous year: € 0.6 million), corresponding to an adjusted EBIT margin of -279.8% (prior year: 4.4%). With a virtually unchanged financial result of € -0.2 million (prior year: € -0.2 million) and negative income taxes of € -0.2 million (prior year: € 0.5 million), the Voltabox Group generated consolidated net income of € -16.6 million in the period under review (prior year: € 0.8 million). This corresponds to earnings per share of € -1.05 (prior year: € 0.05).

Net Assets

The balance sheet total decreased by 9.5% to € 80.6 million as of March 31, 2020 (December 31, 2019: € 89.1 million), mainly due to a decrease in current assets caused primarily by the reduction of receivables.

Noncurrent assets increased by 12.1% to € 35.1 million (December 31, 2019: € 31.3 million). Property, plant and equipment increased by € 3.2 million to € 20.2 million (December 31, 2019: € 17.0 million) as a result of a purchase of land. Intangible assets increased slightly to € 11.3 million (December 31, 2019: € 10.7 million).

Current assets decreased by 21.4% to € 45.5 million (December 31, 2019: € 57.9 million). Trade receivables were substantially reduced by € 6.7 million to € 24.4 million (December 31, 2019: € 31.1 million). In addition, receivables due from related companies were reduced by € 3.6 million to € 1.7 million (December 31, 2019: € 5.3 million). Cash and cash equivalents decreased by € 3.2 million to € 1.8 million (December 31, 2019: € 5.0 million). The liquidity of the company was secured as of the reporting date and at all times beyond that point.

Noncurrent provisions and liabilities fell to € 14.3 million (December 31, 2019: € 15.4 million). Current provisions and liabilities increased by 41.4% to € 31 million (December 31, 2019: € 22.0 million). This is mainly the result of the formation of other provisions, especially caused by an accrual for impending losses, by a further € 10.4 million to € 14.3 million (December 31, 2019: € 3.8 million).

Voltabox AG's equity amounts to € 35.3 million as of the reporting date (December 31, 2019: € 51.8 million). Equity ratio decreased as of March 31, 2020, to 43.7% (December 31, 2019: 58.1%) due to an offsetting effect through a reduction in profit carried forward and an improvement of the consolidated net income in relation to the comparable balance sheet date.

Financial Position

Cash flow from operating activities increased in the period under review to € 4.1 million (prior year: € -12.8 million). This is mainly due to the significant increase in other provisions and provisions for pensions of € 10.4 million, the significant decline in trade receivables of € 7.2 million, the lower increase in inventories of € 8.1 million as well as the lower decline in trade payables of € 6.4 million.

€ '000	Europe	North America	Consolidation	Group
Assets	112,710	27,818	-59,933	80,595
Investments	11,252	1,597		12,849

Cash flow from investment activity in the period under review amounted to € -5.6 million (prior year: € -2.7 million). This resulted from payments for investments in property, plant and equipment of € 4.5 million (prior year: € 1.1 million) and payments for investments in intangible assets amounting to € 1.1 million (prior year: € 1.7 million).

Cash payments for finance lease liabilities amounted to € 1.7 million and mainly represent the cash flow from financing activities.

Cash and cash equivalents totaled € 1.8 million as of the end of the reporting period (March 31, 2019: € 13.3 million).

Forecast

The forecast for the current fiscal year and the underlying assumptions are explained in detail in the combined management report for the 2019 fiscal year. As stated there, the Management Board expected a decline in revenue to between € 25 and 45 million due to the coronavirus pandemic. The Group EBITDA margin will reach -6 percent at most. We expect a balanced free cash flow.

The revenue forecast will be gradually substantiated as things develop with an expected increase in visibility.

Opportunity and Risk Report

In the first quarter of 2020, there were no significant changes in the opportunities and risks described in detail under "Opportunity and Risk Report" in the 2019 Annual Report, in which the implications of the COVID-19 pandemic are already fully taken into account. The 2019 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Development of Key Performance Indicators

€ '000 / as indicated	2019	Since beginning of year / 3 months 2020	2020 Forecast As of July 22, 2020
Financial Performance Indicators			
Group Revenue	56,617	2,807	€ 25 to 45 million
EBITDA margin	-23.2 %	-220.6 %	max. -6 %
Free cash flow	-26,340	-1,536	slightly negative

Condensed Interim Consolidated Financial Statements

Consolidated statement of comprehensive income for the period from 1 January to 31 March 2020 (IFRS)

€ '000	Jan. 1 to March 31, 2020	Jan. 1 to March 31, 2019
Group revenue	2,807	12,630
Other operating income	584	389
Increase or decrease in inventory of finished goods and work in progress	-563	1,814
Other own work capitalized	1,127	1,687
Total operating performance	3,955	16,520
Cost of materials	-2,295	-7,488
Gross profit	1,660	9,032
Personnel expenses	-3,574	-4,335
Depreciation of property, plant and equipment, and amortization of intangible assets	-1,620	-1,754
Impairment of current assets	-8,382	0
Impairment of property, plant and equipment and intangible assets	-42	-194
Other operating expenses	-4,278	-2,189
Earnings before interest and taxes (EBIT)	-16,236	560
Financial income	8	104
Financial expenses	-161	-310
Financial result	-153	-206
Earnings before taxes (EBT)	-16,389	354
Income taxes	-207	483
Consolidated net income	-16,596	837
Earnings per share in € (basic)	-1.05	0.05
Earnings per share in € (diluted)	-1.05	0.05
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	-16,596	837
Actuarial gains and losses	0	0
Currency translation reserve	30	-296
Total comprehensive income	-16,566	541

Consolidated statement of financial position as of 31 March 2020 (IFRS)

€ '000	March 31, 2020	Dec. 31, 2019
ASSETS		
Noncurrent assets	35,141	31,279
Intangible assets	11,271	10,725
Goodwill	0	0
Property, plant and equipment	20,232	16,956
Financial assets	1,400	1,400
Other assets	2,091	2,051
Deferred taxes	147	147
Current assets	45,454	57,863
Inventories	16,431	15,674
Trade receivables	24,382	31,085
Receivables from related parties	1,685	5,327
Income tax assets	0	0
Other assets	1,112	741
Cash and cash equivalents	1,843	5,036
Total assets	80,595	89,142

Consolidated statement of financial position as of 31 March 2020 (IFRS)

€ '000	March 31, 2020	Dec. 31, 2019
EQUITY AND LIABILITIES		
Equity	35,260	51,825
Subscribed capital	15,825	15,825
Capital reserve	20,229	20,229
Profit/loss carried forward	15,557	116,619
Consolidated net income	-16,595	-100,653
Currency translation differences	244	214
Noncurrent provisions and liabilities	14,254	15,358
Noncurrent liabilities from finance lease	10,789	12,553
Noncurrent loans	727	274
Deferred taxes	2,738	2,531
Current provisions and liabilities	31,081	21,959
Current portion of liabilities from finance lease	1,959	1,625
Current loans and current portion of noncurrent loans	269	269
Trade payables	12,424	12,418
Liabilities to related parties	481	472
Other provisions	14,254	3,796
Income tax liabilities	0	0
Other current liabilities	1,694	3,379
Total equity and liabilities	80,595	89,142

Consolidated Cash Flow Statement for the period from 1 January to 31 March 2020 (IFRS)

€ '000	Jan. 1 to March 31, 2020	Jan. 1 to March 31, 2019
Earnings before taxes (EBT)	-16,389	354
Depreciation/amortization of noncurrent fixed assets	1,620	1,754
Financial result	153	206
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	0	0
Increase (+), decrease (-) in other provisions and pension provisions	10,458	61
Other non-cash income and expenses	913	-1,010
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	9,934	2,778
Impairment of intangible assets	0	194
Increase (-), decrease (+) in inventories	-1,228	-9,292
Increase (+), decrease (-) in trade payables and other liabilities	-1,199	-7,577
Interest paid	-161	-310
Income taxes	0	0
Cash flow from operating activities	4,099	-12,842
Cash payments for investments in property, plant and equipment	-4,519	-1,121
Cash payments for investments in intangible assets	-1,124	-1,687
Cash payments for investments in financial assets	0	0
Interest received	8	104
Cash flow from investment activities	-5,635	-2,704
Dividend payouts to shareholders	0	0
Loan repayments	36	-95
Proceeds from loans	0	714
Cash payments for finance lease liabilities	-1,694	-16
Cash flow from investment activities	-1,658	603
Changes in cash and cash equivalents	-3,193	-14,943
Cash and cash equivalents at the beginning of the period	5,036	28,234
Cash and cash equivalents at the end of the period	1,843	13,291

Financial Calendar 2020

August 20, 2020	2019 Annual Report – consolidated financial statements
August 20, 2020	Group interim report as of March 31, 2020 – First Quarter
September 1–3, 2020	EquityForum Fall Conference, virtual
September 4, 2020	Group interim report as of June 30, 2020 – Half-year
September 16, 2020	Annual General Meeting, Delbrück, virtual
October 19–20, 2020	European Large & MidCap Event, Paris
November 12, 2020	Group interim report as of September 30, 2020 – Nine-month
November 16–18, 2020	Equity Forum, virtual

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