Group Interim Report
as of June 30, 2019

VOLTABOX®

First Six Months 2019

Group Key Figures at a Glance (IFRS)

€ '000 / as indicated	**Jan. 1 to Jun. 30, 2019**	Jan. 1 to Jun. 30, 2018	Change	**Apr. 1 to Jun. 30, 2019**	Apr. 1 to Jun. 30, 2018	Change
Revenue	**32,113**	18,112	77.3 %	**19,483**	13,056	49.2 %
EBITDA	**416**	1,699	-75.5 %	**-2,092**	1,724	n. a.
EBITDA margin in %	**1.3**	9.4	n. a.	**-10.7**	13.2	n. a.
EBIT	**-3,637**	116	n. a.	**-4,197**	884	n. a.
EBIT margin in %	**-11.3**	0.6	n. a.	**-21.5**	6.8	n. a.
Group result	**-2,745**	-464	-491.6	**-3,582**	443	n. a.
Earnings per share in €	**-0.17**	-0.03	-466.7	**-0.22**	0.03	n. a.
Investments (CAPEX) [1]	**8,925**	3,487	156.0 %	**6,110**	-605	n. a.
Operating cash flow	**-15,137**	-24,611	38.5 %	**-2,295**	-17,347	86.8 %
Free cash flow [2]	**-24,062**	-28,098	14.4 %	**-8,412**	-16,742	49.8 %

€ '000 / as indicated	**Jun. 30, 2019**	Dec. 31, 2018	Change	**Jun. 30, 2019**	Jun. 30, 2018	Change
Total assets	**194,308**	181,516	7.0 %	**194,308**	169,220	14.8 %
Equity	**151,064**	154,484	2.2 %	**151,064**	154,895	-2.5 %
Equity ratio in %	**77.7**	85.3	n. a.	**77.7**	91.5	n. a.
Available liquidity	**18,615**	28,234	-34.1 %	**18,615**	74,242	-74.9 %
Net Debt / EBITDA	**0.3**	-2.6	n. a.	**0.3**	-40.8	n. a.
Net debt [3]	**121**	-24,512	n. a.	**121**	-70,389	n. a.
Employees [4]	**249**	235	6.0 %	**249**	144	72.9 %

Share

	Jun. 30, 2019	Dec. 31, 2018	Change	**Jun. 30, 2019**	Jun. 30, 2018	Change
Closing price in Xetra in €	**14.20**	12.25	15.9 %	**14.20**	20.40	-30.4 %
Number of shares issued	**15,825,000**	15,825,000	0.0 %	**15,825,000**	15,825,000	0.0 %
Market capitalization in € millions	**224.7**	193.9	30.8	**224.7**	322.8	-98.1

[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 – available liquidity
[4] Plus 33 temporary workers (December 31, 2018: 42; June 30, 2018: 25)

Highlights in the first six months 2019

Group revenue up 77 % to € 32.1 million

(prior year: € 18.1 million)

EBITDA reduced to € 0.4 million

(prior year: € 1.7 million)

EBIT decreases to € -3.6 million

(prior year: € 0.1 million)

EBITDA margin at 1.3 %

(prior year: 9.4 %)

EBIT margin at -11.3 %

(prior year: 0.6 %)

Forecast for the 2019 fiscal year adjusted to € 70 million to € 80 million, with an EBIT margin of -8 to -9 %

Dear Shareholders, Customers, Business Partners and Employees,

Before I go into the current challenges facing our company, I would like to begin with a short summary about the general market situation. The German and global economies are facing a challenging situation, which is marked by continuous reports of a downturn in economic prospects. Voltabox has been able to overcome this trend in recent quarters relatively well, and it currently remains less affected by this development in comparison with the overall economy due to the markets we serve and our intralogistics business, which is primarily oriented towards replacement. Nevertheless, we are taking precautions for the possibility that general economic conditions also have an adverse effect on the direct sales markets of Voltabox.

In the first half of the year, Voltabox performed well in a generally weak market environment with revenue growth of 77 % to € 32.1 million. This positive performance was primarily attributable to battery systems for use in forklifts. Series production of battery systems for use in agricultural vehicles additionally contributed to revenue growth in the first half of the year. Sales of battery packs for pedelecs and e-bikes were also highly satisfactory.

In the area of agricultural and construction machinery, where we are currently engaged in series production of battery systems for our customer Schäffer, we were able to successfully position ourselves in the market in the first half of the year and win new customers. In May of this year, we reported on our new business relationship with Ladog, a manufacturer of vans for municipal services.

In this context, it is with great anticipation that we look forward to our appearance at this year's IAA in Frankfurt am Main on September 11–15, featuring the world premiere of our innovative solutions now also for the automotive sector. You are cordially invited to come explore our groundbreaking technologies for automotive applications at our booth B08 in Hall 5.0 in the New Mobility World.

At the end of the second quarter, series production of the standard containers for the order of equipment for trolleybuses in four Swiss cities and two Italian cities announced in February was launched according to plan.

In addition, we were able to ramp up series production for the Battery Hauler 18/20 for our customer Komatsu to the planned level in the first half of the year. This results in an annual production volume in the double-digit range. As previously announced during the Annual General Meeting, additional projects ("Badger" and "Phoenix") are also currently in development or validation. We are pursuing the objective of making initial deliveries within the next nine months. At the same time, we are working on pre-development projects at a rapid pace in cooperation with our customers, such as for a load haul dump with a four-ton payload with the project name "Armadillo."

At Voltabox of Texas, Inc., however, a considerable amount of revenue has been postponed to the year 2020. As we announced on August 12, we will not realize most of the revenue from a major order from a customer in the telecommunications industry to our subsidiary before the next fiscal year. This is due to short-term changes in technical customer requirements that reached us at the beginning of August and could not have been foreseen. However, we will start with the first deliveries at the end of the year. The initial USD 22 million order involves the redesign and equipment of 5G mobile transmission towers. Until now, "back-up batteries" have been installed on a lead-acid basis in all 3G/LTE transmission systems in order to keep the mobile network ready for operation even in case of a network power failure. In the future, the new 5G transmission systems will be equipped with lithium-ion batteries. Voltabox is thus tapping into a new mass market.

In the first half of the year, Voltabox of Texas achieved an EBIT of € -3.5 million since the plans for the preparation of production with regard to material procurement and personnel expansion had already been implemented. The loss in the second half of the year is expected to be lower. Overall, Voltabox achieved an EBIT of € -3.6 million in the first half of the year after positive € 0.1 million in the prior year.

In addition to the U.S. business, the changeover of an important supplier to the latest cell generation will have an impact on the development of operational business in the second half of the year. Contrary to original expectations, this conversion is resulting in an interruption of the supply of materials for two to three months at Voltabox in the second half of 2019 and thereby to a production stoppage in subareas lasting up to four months. The temporary supply stoppage can be replaced only partially by existing modules. Revenue of at least € 12 million is being shifted to 2020. The new cell generation is characterized by significantly higher energy density and better performance. It enables Voltabox to produce low-cost system solutions, reinforcing its leadership in innovation. Starting this year, three alternative cells have been on the market, which are currently in the approval process. As a result, the security against delivery failures of this kind will increase significantly in the future.

Against the backdrop of these developments on our earnings side, we have introduced a series of measures to improve cost structures and to ensure a sustainable return to the profit zone in 2020. In the future, Voltabox will focus increasingly on projects and system solutions that promise a better ratio of development expenses to potential revenue. Short-term measures primarily target lower personnel costs and essentially encompass the elimination of temporary work and overtime as well as the reduction of accrued vacation at German locations. In the USA, the necessary measures to improve the quality of earnings are similarly being implemented with close support from Germany. Beginning in September, Thomas Marc Becker will facilitate this process as CFO of the Texan subsidiary; Mr. Becker was previously Head of Finance/IT at Continental Automotive Systems in Texas.

In the intralogistics market segment, we will consistently focus on further sales instruments for the systems business in the coming months. Meanwhile, receivables from our main customer Triathlon will be reduced as planned by the end of the current fiscal year. However, we will not be able to reduce our inventories in the second half of the year due to the addition of materials that have already been ordered and can no longer be cancelled. This inventory will, however, help us to significantly improve our earnings in fiscal year 2020.

As a result of these developments, we have adjusted our expectations for revenue and earnings in the current fiscal year. We now expect consolidated revenue of between € 70 million and € 80 million (previously between € 105 million and € 115 million). We forecast an EBIT margin of -8 to -9 % (previously between 8 and 9 %). For the current year, we assume an investment volume of around € 14 million. As planned, own work capitalized will account for around 57 % of total capital expenditure. We expect to generate a significantly improved operating cash flow for the year as a whole. However, as this cash flow will be lower than originally expected due to the developments in mid-year, the – compared with 2018 – significantly improved free cash flow for 2019 as a whole will be in a negative double-digit range. The cumulative order backlog for the next five years at the end of the first half of the year was still at about the same level as at the end of 2018, i.e., around € 1.1 billion.

I would like to take this opportunity to thank all our employees for their outstanding work in overcoming the current challenges and our business partners, customers and shareholders for their confirming trust.

Jürgen Pampel
CEO

Voltabox Share

At the beginning of the year, a cautious mood prevailed among investors on the capital markets. In this context, institutional market participants behaved more conservatively than private investors. Although the performance of the stock markets offered potential for medium term-oriented investors to enter into or conclude short positions at the beginning of February, caution still prevailed among market actors.

Increasing prices over the further course of the first quarter also failed to bring about change. The bearish attitude was also confirmed through a survey by BofA Merrill Lynch published in the first half of June. According to the survey, international fund managers had not been this convinced of falling prices since the 2008 financial crisis. Buyer interest only picked up again after the G20 summit in Osaka, Japan, at the end of June, after which primarily increasing prices were recorded.

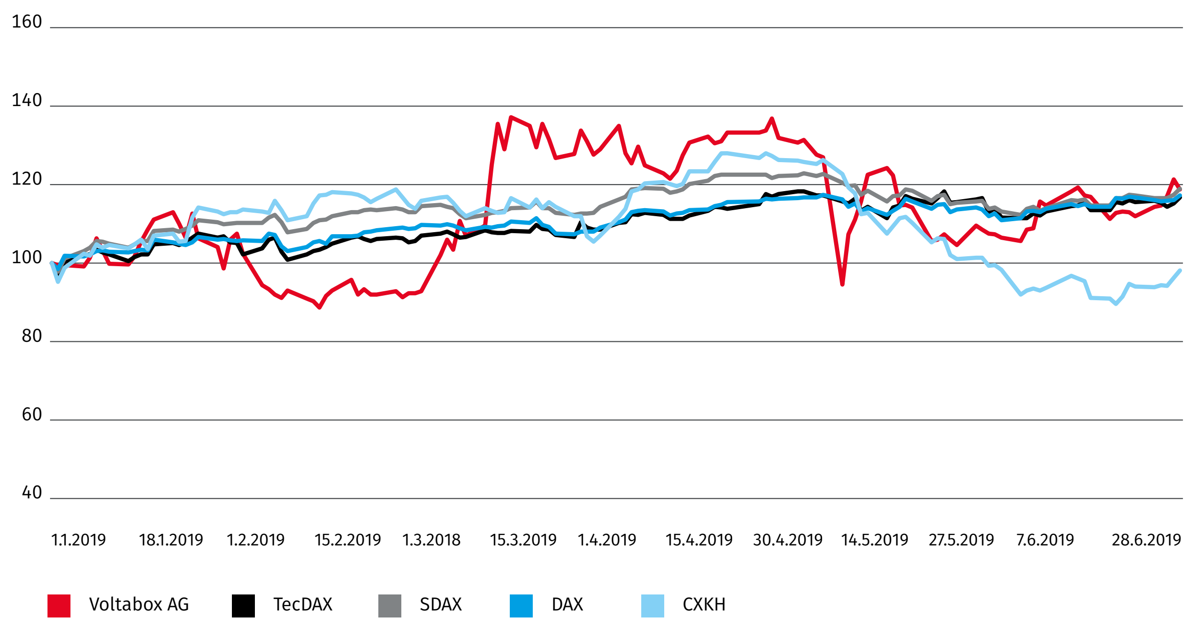
As a result, most of Germany's stock indices concluded the first half of the year with gains (DAX 17.4 %, SDAX 19.7 %, TecDAX 17.4 %). In contrast, the DAXsector Technology, which reflects the most important technology stocks, decreased by 2.0 %.

In the same period of time, the Voltabox share performed in accordance with this market environment, posting a 15.9 % increase in its share price. Starting from an initial price of € 11.96 with an initially stable course, the lowest price of € 10.60 was posted on February 13. With relatively high trading volumes, the share price subsequently increased starting from mid-March and reached a high of € 16.40. The stock showed weaker performance in May, however, accompanied once again by above-average trading volume. This was triggered by the obligatory notification from BaFin on May 6 identifying a need for corrections of the 2018 consolidated financial statements. The price recovered the next day, but was nevertheless increasingly encumbered afterwards.

With a closing price at the end of the first half of the year of € 14.20, the stock market value came to approximately € 224.7 million as of the reporting date. The stock market value increase in the first half of the year thus amounted to € 30.8 million.

Performance of Voltabox Share

in %



Business Performance

The excellent performance of the business with battery modules for forklifts and standardized battery systems and battery packs for pedelecs and e-bikes was a key factor in the company's growth in the first half of 2019. In addition, Voltabox generated revenues from the development and production of battery systems for mining vehicles and construction and agricultural machinery as well as the production of starter batteries for use in motorcycles. The revenue of € 32.1 million (prior year: € 18.1 million) in the first half of the year was thus on track and was generated entirely with third parties.

€ '000 / as indicated	Europe 6M/2019	North America 6M/2019	Consolidation 6M/2019	Group 6M/2019
Revenue from third parties	30,297	3,308	-1,492	32,113
Operating segment revenue	30,297	3,308	-1,492	32,113
Changes in inventories, other operating income and own work capitalized	4,867	1,392	-411	5,848
Overall operating segment performance	35,164	4,700	-1,903	37,961
Material and personnel expenses, other operating expenses	-31,948	-7,828	2,231	-37,545
Depreciation (including impairments)	-3,290	-372	-391	-4,053
Operating segment EBIT	-74	-3,500	-63	-3,637
EBIT margin	-0.2 %	-105.8 %	n. a.	-11.3 %
Financial result				-400
Income taxes				1,292
Net income				-2,745

Financial Performance

In the first half year, the Voltabox Group generated Group revenue of € 32.1 million (prior year: € 18.1 million), which constitutes an increase of 77.3 %. Other operating income increased slightly to € 0.4 million (prior year: € 0.1 million), mainly due to foreign currency effects, while finished goods and work in progress rose about € 1.4 million (prior year: € 0.5 million). Development costs capitalized were up as expected by € 1.2 million to € 4.1 million (prior year: € 2.8 million). Accordingly, this results in an overall performance increase of 76.0 % to € 38.0 million (prior year: € 21.6 million) in the first half of the year.

The cost of materials increased by 106.9 % to € 22.5 million due to expanded business activities and due to the significant increase in expenses for the use of the previous cell technology in relation to sales and necessary procurements at short notice (prior year: € 10.9 million). As a result, the material input ratio (calculated from the ratio of cost of materials to revenue and inventory changes) rose to 67.3 % (prior year: 58.7 %). Against this backdrop, the gross profit for the reporting period amounted to € 15.4 million (prior year: € 10.7 million), which constitutes a gross profit margin of 48.0 % (prior year: 58.9 %). Personnel expenses increased by 75.1 % to € 9.0 million (prior year: € 5.1 million) mainly due to the increase in personnel over the course of the second half of the year 2018. The personnel expense ratio decreased slightly to 28.0 % (prior year: 28.3 %).

Earnings before interest, taxes, depreciation and amortization (EBITDA) fell to € 0.4 million (prior year: € 1.7 million), which corresponds to an EBITDA margin of 1.3 % (prior year: 9.4 %). After increased depreciation and amortization totaling € 3.8 million (prior year: € 1.6 million) and impairment of € 0.3 million as well as other operating expenses of € 6.0 million (prior year: € 3.8 million) due to general administrative expenses, earnings before interest and taxes (EBIT) decreased to € -3.6 million (prior year: € 0.1 million). Thus, the EBIT margin decreased to -11.3 % (prior year: 0.6 %). With a virtually unchanged financial result of € -0.4 million (prior year: € -0.4 million) and significantly higher positive income taxes of € 1.3 million (prior year: € -0.2 million) from the reversal of income tax liabilities and the recognition of deferred tax assets on loss carried forward, the Voltabox Group generated consolidated net income of € -2.7 million in the period under review (prior year: € -0.5 million). This corresponds to earnings per share of € -0.17.

Net Assets

The balance sheet total increased 7.0 % to € 194.3 million as of June 30, 2019 (December 31, 2018: € 181.5 million), mainly due to the increase in property, plant and equipment as a result of the first-time financial recognition of lease liabilities in accordance with IFRS 16. The reason for the increase in this context is the conclusion of a long-term lease in the past year for the new building planned to be constructed at our Delbrück location.

Noncurrent assets increased by 37.8 % to € 71.5 million (December 31, 2018: € 51.9 million). Property, plant and equipment increased by € 21.4 million to € 30.6 million as a result of the first-time financial recognition of leases (December 31, 2018: € 9.2 million). Other assets fell to € 1.4 million (December 31, 2018: € 5.0 million) due to the reclassification of noncurrent rental prepayments in property plant and equipment in accordance with IFRS 16.

Current assets decreased by 4.9 % to € 123.3 million (December 31, 2018: € 129.7 million). Inventories increased by € 12.0 million to € 39.3 million (December 31, 2018: € 27.2 million) as a result of the supply of production material that will not be used until the second half of the year at the earliest. Trade receivables increased by € 15.3 million to € 71.3 million (December 31, 2018: € 56.0 million). Meanwhile, receivables due from related companies fell by € 9.8 million to € 1.9 million (December 31, 2018: € 11.7 million). Cash and cash equivalents decreased by € 24.0 million to € 4.2 million (December 31, 2018: € 28.2 million). The decrease in the first half of the year was mainly due to the expansion of operational business activities, the prefinancing of planned production over the further course of the year as well as the spatial expansion of the U.S. site. Deferred tax assets increased by € 0.5 million (December 31, 2018: € 0.0 million), which is attributable to the recognition of losses carried forward by Voltabox AG.

Noncurrent provisions and liabilities now amount to € 21.4 million (December 31, 2018: € 7.8 million) due to the first-time application of IFRS 16 (leasing liabilities). Current provisions and liabilities increased by 13.5 % to € 21.8 million (December 31, 2018: € 19.2 million) mainly as a result of the increase in trade payables by € 4.5 million to € 13.7 million (December 31, 2018: € 9.3 million).

Voltabox AG's equity amounts to € 151.1 million as of the balance sheet date (December 31, 2018: € 154.5 million). Against this backdrop the equity ratio decreased accordingly to 77.7 % (December 31, 2018: 85.3 %) as of the balance sheet date.

Financial Position

Cash flow from operating activities improved in the period under review to € -15.1 million (prior year: € -24.6 million). This is mainly due to the € 17.7 million decrease in trade receivables to € 1.6 million (prior year: € 19.4 million) and increased depreciation and amortization. Inventories increased by € 10.9 million to € 12.0 million (prior

€ '000	Europe	North America	Consolidation	Group
Assets	204,034	31,064	-40,790	194,308
Investments	3,954	4,971		8,925

year: € 1.1 million) and other non-cash expenses decreased by € 4.1 million to € 0.4 million (previous year: € 3.8 million).

Cash flow from investment activity in the period under review amounted to € -8.9 million (prior year: € -3.5 million). This resulted from payments for investments in property, plant and equipment of € 6.2 million (prior year: € 0.7 million) and payments for investments in intangible assets amounting to € 2.8 million (prior year: € 2.8 million).

Cash and cash equivalents totaled € 4.2 million as of the end of the reporting period (December 31, 2018: € 28.2 million).

Control System

The Management Board regularly uses key figures to measure the economic success of the operative implementation of its corporate strategy. The control system takes into account the type and/or amount of one-time or extraordinary effects on the performance indicators. Due to these specific influences, the internal targets are generally set as bandwidths for measuring and managing operative performance, depending on the respective planning horizon. The relative development of the key figures of Group sales, EBIT margin and investments is observed using medium-term planning that accounts for experience curve effects within a given corridor. Given the dynamic growth strategy, this facilitates forward-looking management in terms of both risk- and opportunity-oriented corporate governance.

Opportunity and Risk Report

In the first six months of 2019, there were no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2018 Annual Report. The 2018 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Forecast

The Management’s original forecast for the current fiscal year and the underlying assumptions are explained in detail in the combined management report for the 2018 fiscal year. The Management Board originally expected Group revenue of € 105 and 115 million and a Group EBIT margin of between 8 and 9 %.

On 12 August 2019, the Management Board announced an adjustment to its sales and earnings forecast for the 2019 financial year. This is due to the partial postponement of a major order to the American subsidiary Voltabox of Texas, Inc. until 2020 and the conversion of an important cell supplier to the latest technology, which will lead to a temporary interruption of production in some areas at Voltabox.

For the 2019 fiscal year, Voltabox now expects revenues of between € 70 million and € 80 million. The company is forecasting an EBIT margin of -8 to -9 %. The Management Board expects to see an investment volume of around € 14 million in the current year. Own work capitalized should amount to roughly 57 % of the investment total for the current year.

Development of Key Performance Indicators

€ '000 / as indicated	2018	**Year-to-date / First six months 2019**	Forecast 2019 As of March 7, 2019	Forecast 2019 As of August 21, 2019
Financial performance indicators				
Group revenue	66,909	**32,113**	€ 105 million to € 115 million	€ 70 million to € 80 million
EBIT margin	8.4 %	**-11.3 %**	8 to 9 %	-8 to -9 %
Investments (CAPEX)	13,563	**8,925**	about € 14 million	about € 14 million

Condensed Interim Consolidated Financial Statements

Consolidated Income Statement
for the period from January 1 to June 30, 2019 (IFRS)

€ '000	**Jan. 1 to Jun. 30, 2019**	Jan. 1 to Jun. 30, 2018	**Apr. 1 to Jun. 30, 2019**	Apr. 1 to Jun. 30, 2018
Group revenue	**32,113**	18,112	**19,483**	13,056
Other operating income	**420**	146	**31**	105
Increase or decrease in inventory of finished goods and work in progress	**1,364**	457	**-450**	-694
Other own work capitalized	**4,064**	2,849	**2,377**	1,522
Total operating performance	**37,961**	21,564	**21,441**	13,989
Cost of materials	**-22,538**	-10,891	**-15,050**	-6,860
Gross profit	**15,423**	10,673	**6,391**	7,129
Personnel expenses	**-8,988**	-5,132	**-4,653**	-3,108
Depreciation of property, plant and equipment, and amortization of intangible assets	**-3,756**	-1,569	**-2,002**	-840
Impairment of property, plant and equipment and intangible assets	**-297**	-14	**-103**	0
Other operating expenses	**-6,019**	-3,842	**-3,830**	-2,297
Earnings before interest and taxes (EBIT)	**-3,637**	116	**-4,197**	884
Financial income	**7**	0	**-97**	0
Financial expenses	**-407**	-352	**-97**	-131
Financial result	**-400**	-352	**-194**	-131
Earnings before taxes (EBT)	**-4,037**	-236	**-4,391**	753
Income taxes	**1,292**	-228	**809**	-310
Group result	**-2,745**	-464	**-3,582**	443
Earnings per share in € (basic)	**-0.17**	-0.03	**-0.22**	0.03
Earnings per share in € (diluted)	**-0.17**	-0.03	**-0.22**	0.03
Average number of outstanding shares (basic)	**15,825,000**	15,825,000	**15,825,000**	15,825,000
Average number of outstanding shares (diluted)	**15,825,000**	15,825,000	**15,825,000**	15,825,000
Group result	**-2,745**	-464	**-3,582**	443
Actuarial gains and losses	**0**	0	**0**	0
Currency translation reserve	**-296**	370	**0**	887
Total comprehensive income	**-3,041**	-94	**-3,582**	1,724

Consolidated balance sheet
as of June 30, 2019 (IFRS)

€ ’000	**Jun. 30, 2019**	Dec. 31, 2018
ASSETS		
Noncurrent assets	**71,482**	51,863
Intangible assets	**29,307**	27,992
Goodwill	**9,722**	9,706
Property, plant and equipment	**30,550**	9,179
Other assets	**1,437**	4,986
Deferred taxes	**466**	0
Current assets	**122,826**	129,653
Inventories	**39,270**	27,228
Trade receivables	**71,325**	56,025
Receivables from related parties	**1,931**	11,683
Other assets	**6,114**	6,483
Liquid funds	**4,186**	28,234
Total assets	**194,308**	181,516

€ ’000	**Jun. 30, 2019**	Dec. 31, 2018
EQUITY AND LIABILITIES		
Equity	**151,064**	154,484
Subscribed capital	**15,825**	15,825
Capital reserve	**127,992**	127,992
Profit/loss carried forward	**9,718**	7,614
Group result	**-2,745**	2,579
Currency translation differences	**274**	474
Noncurrent provisions and liabilities	**21,434**	7,808
Noncurrent liabilities from finance lease	**13,341**	17
Noncurrent loans	**652**	141
Deferred income tax liabilities	**7,441**	7,650
Current provisions and liabilities	**21,810**	19,224
Curent portion of liabilities from finance lease	**1,208**	25
Current loans and current portion of noncurrent loans	**3,535**	3,539
Trade payables	**13,743**	9,257
Liabilities to related parties	**860**	557
Other provisions	**612**	467
Income tax liabilities	**0**	618
Other current liabilities	**1,852**	4,761
Total equity and liabilities	**194,308**	181,516

Consolidated cash flow statement
for the period from January 1 to June 30, 2019 (IFRS)

€ '000	**Jan. 1 to Jun. 30, 2019**	Jan. 1 to Jun. 30, 2018
Earnings before taxes (EBT)	**-4,037**	-236
Depreciation/amortization of noncurrent fixed assets	**3,756**	1,569
Financial result	**400**	352
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	**0**	4
Increase (+), decrease (-) in other provisions and pension provisions	**145**	-455
Other non-cash income and expenses	**375**	-3,753
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	**-1,630**	-19,369
Impairment of intangible assets	**297**	14
Increase (-), decrease (+) in inventories	**-12,042**	-1,120
Increase (+), decrease (-) in trade payables and other liabilities	**-1,994**	-1,265
Interest paid	**-407**	-352
Income taxes	**0**	0
Cash flow from operating activities	**-15,137**	-24,611
Cash receipts from the disposal of property, plant and equipment	**0**	0
Cash payments for investments in property, plant and equipment	**-6,156**	-701
Cash payments for investments in intangible assets	**-2,769**	-2,786
Cash payments for investments in financial assets	**0**	0
Cash payments for the acquisition of consolidated companies and other business units	**0**	0
Interest received	**7**	0
Cashflow from investment activities	**-8,918**	-3,487
Dividends to shareholders	**-475**	0
Loan repayments	**-224**	-331
Proceeds from loans	**714**	0
Repayments of liabilities from finance lease	**-8**	-8
Cash inflow from equity contributions	**0**	0
Cashflow from financing activities	**7**	-339
Changes in cash and cash equivalents	**-24,048**	-28,437
Cash and cash equivalents at the beginning of the period	**28,234**	102,679
Cash and cash equivalents at the end of the period	**4,186**	74,242

Statement of changes in equity
for the period of January 1 to June 30, 2019 (IFRS)

€ ’000	Sub-scribed capital	Capital reserve	Currency translation reserve	Balance sheet profit: Profit carried forward	Balance sheet profit: Consoli-dated net income	Total
January 1, 2018	**15,825**	**127,992**	**770**	**7,525**	**0**	**152,112**
Consolidated net income	0	0	0	0	2,579	2,579
Currency translation	0	0	-296	0	0	-296
Other comprehensive income	0	0	-296	0	0	-296
Total comprehensive income	0	0	-296	0	2,579	2,283
Effects from first-time adoption of IFRS 15	0	0	0	89	0	89
Dividend	0	0	0	0	0	0
December 31, 2018	**15,825**	**127,992**	**474**	**7,614**	**2,579**	**154,484**

€ ’000	Sub-scribed capital	Capital reserve	Currency translation reserve	Balance sheet profit: Profit carried forward	Balance sheet profit: Consoli-dated net income	Total
January 1, 2019	**15,825**	**127,992**	**474**	**10,193**	**0**	**154,484**
Consolidated net income	0	0	0	0	-2,745	-2,745
Currency translation	0	0	-200	0	0	-200
Other comprehensive income	0	0	-200	0	0	-200
Total comprehensive income	0	0	-200	0	-2,745	-2,945
Effects from first-time adoption of IFRS 15	0	0	0	0	0	0
Dividend	0	0	0	-475	0	-475
June 30, 2019	**15,825**	**127,992**	**274**	**9,718**	**-2,745**	**151,064**

Condensed Notes to the Consolidated Interim Financial Statement as of June 30, 2019

Accounting principles

The consolidated interim financial statements of Voltabox AG as of June 30, 2019, have been prepared in accordance with uniform accounting and valuation principles issued by the International Financial Reporting Standards (IFRS), which were also applied in the consolidated financial statements as of December 31, 2018. The Standards of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid as of the end of the reporting period shall apply.

The form and content of the consolidated half-year report comply with the reporting requirements of the Deutsche Börse. The report represents an update of the Annual Report, taking the period under review into consideration. It is concerned with the current period under review and should be read in conjunction with the Annual Report and the additional information about the company contained therein. The aforementioned Annual Report can be viewed on the internet at www.voltabox.ag.

The wholly owned subsidiaries Voltabox of Texas, Inc. in Cedar Park, Texas, USA, Voltabox of North America, Inc. in Cedar Park, Texas, USA and Voltabox Kunshan Co., Ltd. in Kunshan, China belong to the scope of consolidation of Voltabox AG.

Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement

The chapters “Financial Position and Net Assets” and “Financial Performance” provide a detailed overview and specific explanations regarding the consolidated statement of comprehensive income, the consolidated statement of financial position and the consolidated statement of cash flows of Voltabox AG.

Management Board and Supervisory Board

On July 2, 2019, the Supervisory Board of Voltabox AG complied with the request of Management Board member Jörg Dorbandt to resign from his mandate. With this resignation, Mr. Dorbandt has left his position as COO responsible for Finance and Operation on the Management Board of Voltabox AG. Dr. Burkhard Leifhelm has taken over the management of Production and Purchasing as a divisional director. Patrick Zabel has assumed responsibility, also as a divisional director, for Finance and Human Resources.

Events After the Balance Sheet Date

On 12 August 2019, the Management Board announced an adjustment to its sales and earnings forecast for the 2019 financial year. This is due to the partial postponement of a major order to the American subsidiary Voltabox of Texas, Inc. until 2020 and the conversion of an important cell supplier to the latest technology, which will lead to a temporary interruption of production in some areas at Voltabox.

For the 2019 fiscal year, Voltabox now expects revenues of between € 70 million and € 80 million. The company is forecasting an EBIT margin of -8 to -9 %.

Related Party Disclosures

As of June 30, 2019, there have been no changes in the composition of related parties compared to December 31, 2018.

Notes on the Preparation of the Consolidated Interim Financial Statements

An audit or review of these consolidated interim financial statements has been waived.

Declaration by the Legal Representatives

We declare to the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, financial position, and earnings of the Group in accordance with German principles of proper accounting, and in the interim group management report, the development of business including the business results and the position of the Group, is portrayed in such a way that a true and fair view is conveyed and the significant opportunities and risks of the Group's foreseeable development in the remainder of the fiscal year are described.

Delbrück, August 21, 2019

The Management Board

Financial Calendar 2019

September 2/3, 2019	Equity Forum Fall Conference, Frankfurt am Main
November 13, 2019	Interim Report as of September 30, 2019 – 9 Months
November 25-27, 2019	Eigenkapitalforum, Frankfurt am Main

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