



INTERIM GROUP REPORT

as of June 30, 2024

V+LTABOX[®]

Letter from the Management Board

**Dear Shareholders,
Dear customers and business partners,
Dear employees,**

The challenges in the battery and photovoltaic markets remained considerable in the first half of 2024. Consequently, we observed a significant impact on our business activities. Unfortunately, the extent and intensity of these effects were, in some cases, surprising to us, but they nevertheless posed major challenges.

Revenue and earnings development in the VoltaMobil battery segment did not meet our expectations. This was primarily due to the insolvency of a vehicle manufacturer that had integrated Voltabox batteries into its vehicles through a direct customer. This led to a corresponding loss of revenue. However, as part of our risk management, we ensured that there was no need to write down customer receivables.

At the same time, other regular customers have made strong commitments for the medium term. They are successfully using our battery systems in their applications and are, therefore, very satisfied with the quality and performance of our products. Thanks to the continuous development of our technology, we also anticipate robust demand in the market in the future. The strong position we have achieved in the field of battery development and production for construction machinery is a good example of our customer-oriented and reliable work. Together with our anchor customer, we were able to celebrate a successful start of production at the end of last year and the beginning of the current financial year. Sales figures have already exceeded expectations after just a few months, and we are very positive about

our future collaboration.

Ideally, this success should compensate for the strategic withdrawal from our cooperation with a developer of container storage solutions. We will no longer be using the production site from the Triathlon Group that was originally intended for this purpose, thereby creating the opportunity to pool our resources more effectively.

In the photovoltaic market, we faced a complex procurement situation at the beginning of the year. Although the decline in module prices temporarily stabilized, the availability of other components was sometimes not guaranteed. Like many other market participants, we were therefore unable to supply all projects as promptly as desired. At the same time, the competitive situation has become even more intense due to the entry of numerous new competitors into the market. In light of market developments, we thoroughly examined the strategic growth options available to us during the financial year. To reduce risk, we considered restructuring the VoltaStore segment, including the possibility of profitably disposing of our investment in GreenCluster GmbH. The sales negotiations that were initiated turned out to be very positive. The potential buyer indicated that, in addition to securing financing, they were also developing a future sustainable business model. The sudden rejection of the purchase after all key aspects had been clarified was a bitter blow. In retrospect, the sales process noticeably hindered GreenCluster's operational development.

Accordingly, we have come to the conclusion that the originally anticipated revenue and earnings development of our fully consolidated investment will no longer be achievable in the current fiscal year. Taking into account the anticipated revenue loss due to the insolvency of an end customer, as previously mentioned, we have prud-

ently decided to lower the forecast for the current fiscal year.

Our focus for the second half of the year is on eliminating the unnecessary uncertainties at GreenCluster GmbH as quickly as possible and creating the conditions that will enable us to reach break-even in the near future. The goal is to reactivate GreenCluster's progressive successes as quickly as possible. To this end, we are repositioning ourselves and targeting clearly defined customer segments. The challenges on the market side will, of course, remain, but we will address them in a focused manner.

At the same time, we are still in the strategic planning process for the long-term orientation of the company. Given the circumstances, our current business areas are too small to operate sustainably on the capital market and take advantage of the associated opportunities, while our dependencies remain too great.

In addition to our customers and business partners, I would especially like to thank the employees of Voltabox for their daily commitment, great motivation, and strong sense of cohesion. This gives me confidence that Voltabox will continue to overcome all adversities in the future.

Even though we are not yet where we would like to be at the halfway point, we are looking ahead and remain optimistic that we will successfully improve Voltabox's stability in the coming months and lead the company into an attractive future.

Patrick Zabel
CEO, Voltabox AG

Business Performance

In the first half of fiscal year 2024, business in the individual units of the Voltabox Group was impacted as expected by developments in specific end markets from the previous year. Additionally, the sales process initiated for the subsidiary GreenCluster GmbH, which represents the VoltaStore business unit, could not be completed in the second quarter as planned. This unexpected development also had an indirect impact on GreenCluster's business performance. As a result, the division's revenue and earnings were below target at the half-year mark.

Moreover, the VoltaMobil division was also affected by various factors in the first half of the year. These include, in particular, the insolvency of an end customer of a direct customer of Voltabox. Additionally, the cooperation agreement for a production service for container storage systems came to a halt in the first half of the year, preventing the realization of the corresponding revenue.

As a result, the targeted consolidated Group revenue could not be achieved in the first half of the year. Revenue generated in the first six months amounted to € 3.8 million (prior year: € 5.8 million).

As a logical consequence, the Group was unable to achieve the desired gradual improvement in earnings and losses during the reporting period. The cost-cutting program initiated by the Management Board in the second quarter to reduce fixed costs is therefore only reflected to a very limited extent in the interim financial statements. This should help stabilize the situation in the coming quarters. Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to € -1.5 million in the first half of the year, corresponding to a slightly improved margin of -40.8% compared to the first quarter.

Net Assets, Financial Position and Earnings Situation

Earnings of the Voltabox Group

The Voltabox Group's total operating performance in the first six months amounted to € 3.9 million (prior year: € 6.7 million). With a cost of materials of € 3.0 million (prior year: € 4.7 million), gross profit amounted to € 0.9 million (prior year: € 1.9 million). The cost of materials ratio (calculated from the ratio of cost of materials to sales and changes in inventories) therefore remained elevated at 78.9% (prior year: 81.9%). Meanwhile, the gross profit margin fell to 23.1% (prior year: 33.4%). At € 1.3 million (prior year: € 1.0 million), personnel expenses were slightly higher in the first half of the year, preceding the introduction of the cost-cutting program. Accordingly, the personnel expenses ratio increased significantly year-on-year to 34.9% (prior year: 16.9%). Other operating expenses of € 1.1 million (prior year: € 1.4 million) were still primarily due to operating administrative costs.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) fell to € -1.5 million (prior year: € -0.4 million), corresponding to an EBITDA margin of -40.8% (prior year: -7.2%). Depreciation of property, plant, and equipment and amortization of intangible assets of around € 0.1 million (prior year: € 0.1 million) were in line with planning. Based on this, earnings before interest and taxes (EBIT) amounted to € -1.7 million (prior year: € -0.5 million), corresponding to an EBIT margin of -44.1% (prior year: -9.4%).

After an almost negligible financial result of € -0.1 million and non-incurred income taxes, the consolidated net loss for the first six months amounted to approximately € -1.7 million (prior year: € -0.6 million). On this basis, earnings per share amounted to € -0.08 (prior year: € -0.03).

Net Assets of the Voltabox Group

The Voltabox Group's assets increased to € 6.0 million as of the reporting date (December 31, 2023: € 4.9 million), primarily due to the capitalization of intangible assets.

These were almost solely responsible for the increase in non-current assets to € 2.5 million (December 31, 2023: € 1.8 million). This increase is attributable to a long-term development project for a new, future-proof high-voltage battery management system. Intangible assets now amount to € 1.5 million as of the reporting date (December 31, 2023: € 0.6 million).

Current assets also increased slightly by € 0.4 million to € 3.5 million (December 31, 2023: € 3.1 million), mainly due to an improvement in cash management, which led to an increase in cash and cash equivalents by € 0.5 million to € 1.4 million (December 31, 2023: € 0.9 million). Additionally, trade receivables decreased slightly by € 0.1 million to € 0.7 million (December 31, 2023: € 0.8 million).

On the liabilities side, current provisions and liabilities increased significantly to € 9.0 million (December 31, 2023: € 6.1 million). This was mainly due to an increase in liabilities to related parties, which rose to € 6.1 million (December 31, 2023: € 2.4 million) in the form of a loan granted by the parent company. Meanwhile, other provisions were reduced by approximately € 0.2 million to € 1.3 million (December 31, 2023: € 1.5 million). The Group also made a repayment of other current liabilities, reducing them to € 1.0 million (December 31, 2023: € 1.7 million).

The Voltabox Group's equity decreased to € -3.2 million as of the reporting date (December 31, 2023: € -1.5 million) due to the consolidated net loss.

Financial Position of the Voltabox Group

Cash flow from operating activities was positive in the reporting period, amounting to € 1.5 million (prior year: € 0.8 million). The main reasons for this development were the increase in trade payables and other liabilities by € 3.1 million, following a decrease of € 1.0 million in the same period of the previous year, and the € 0.5 million lower increase in inventories. The improved operating cash flow is also attributed to the fact that trade receivables, other receivables, and other assets decreased by approximately € 2.7 million less in the reporting period compared to the previous year.

The cash flow from investing activities of € -0.9 million (prior year: € -0.7 million) is primarily due to payments for investments in intangible assets, which were € 0.3 million higher than in the previous year. Unlike in the first half of 2023 (€ 0.2 million), the Group has not yet made any payments for investments in property, plant, and equipment in the current fiscal year. Payments for the repayment of lease liabilities and interest resulted in a cash flow from financing activities of around € -0.1 million.

As a result, the Group achieved a positive free cash flow of € 0.7 million in the first half of the year (prior year: € 0.1 million).

Control System

The Management Board of Voltabox AG regularly compares its strategy with actual business development. The resulting follow-up activities are determined at management level as part of target discussions, and optimizing measures or fundamental changes in direction are initiated.

Voltabox AG has a planning and control system. Among other things, this includes continuous controlling of monthly and annual planning. The Management Board and the Supervisory Board of Voltabox AG receive detailed reporting on the basis of regular reports on business development. These reports document possible deviations from the planned figures in a target/actual comparison and form the basis for business decisions.

Opportunities and Risks

In the first two quarters of the 2024 fiscal year, there were no significant changes to the opportunities and risks described in detail in the 2023 Annual Report under „Opportunity and Risk Report“. The 2023 Annual Report is available online at <https://ir.voltabox.ag/en/news-and-publication/#annual-report>.

Contingent Liabilities and Legal Matters

The Management Board of Voltabox AG is not aware of any significant contingent liabilities in accordance with section 251 HGB.

Business Transactions with Related Parties

The Management Board of Voltabox AG is not aware of any significant business transactions with related parties that had a material influence on the company.

Events after the Balance Sheet Date

No significant events with an impact on the net assets, financial position and results of operations of Voltabox AG occurred after the balance sheet date.

The adjustment of the forecast for the 2024 fiscal year,

which was made on August 13, 2024, is explained in the following section.

Forecast

In the combined management report for the 2023 fiscal year, the Management Board explained its forecast for business development in the current 2024 fiscal year, taking into account market conditions in particular. The company originally expected to generate consolidated revenue of around € 12 million in the 2024 fiscal year with an EBITDA margin of between around -15% and 0%.

On August 13, 2024, the Management Board of Voltabox AG adjusted the forecast for the current fiscal year as a result of the failed sale of GreenCluster GmbH and the resulting slower business development in the VoltaStore business segment. Specifically, this means reduced market penetration in trading activities. Additionally, the Management Board decided to remove a firmly agreed-upon delivery order from the forecast due to the insolvency of an end customer of a Voltabox client in the bus segment.

Development of Key Performance Indicators:

In €'000 or as indicated	2023	Since the beginning of the year/ First six months 2024	Original forecast for 2024 fiscal year (April 30, 2024)	Current forecast for 2024 fiscal year (August 13, 2024)
Financial Performance Indicators				
Group Revenue	10,628	3,793	approx. € 10.5 million	approx. € 6 million
EBITDA (Margin)	-23.6 %	-40.8 %	approx. -15 % to 0 %	approx. -50%

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

for the period from January 1 to June 30, 2024

In €'000	Jan. 1 to Jun. 30, 2024	Jan. 1 to Jun. 30, 2023	Apr. 1 to Jun. 30, 2024	Apr. 1 to Jun. 30, 2023
Group Revenue	3,793	5,775	1,926	2,754
Other Operating Income	79	885	-4	855
Increase or Decrease in Inventories of Finished Goods and Work in Progress	0	0	0	-80
Other Own Work Capitalized	0	0	0	0
Total Operating Performance	3,872	6,660	1,922	3,529
Cost of Materials	-2,994	-4,729	-1,380	-2,242
Gross Profit	878	1,931	542	1,287
Personnel Expenses	-1,323	-977	-614	-562
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	-124	-127	-64	-48
Other Operating Expenses	-1,104	-1,369	-533	-915
Earnings Before Interest and Taxes (EBIT)	-1,673	-542	-669	-238
Financial Income	0	0	0	0
Financing Expenses	-60	-24	-42	-15
Financial Result	-60	-24	-42	-15
Earnings Before Taxes (EBT)	-1,733	-566	-711	-253
Income Taxes	0	0	0	0
Consolidated Net Income/Loss	-1,733	-566	-711	-253
Earnings per Share in € (undiluted)	-0.08	-0.03	-0.04	-0.01
Earnings per Share in € (diluted)	-0.08	-0.03	-0.04	-0.01
Average Number of Shares Outstanding (Basic)	19,148,249	18,705,849	19,148,249	19,148,249
Average Number of Shares Outstanding (Diluted)	19,148,249	18,705,849	19,148,249	19,148,249

Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2024

Consolidated Net Income/Loss	-1,733	-566	-711	-1,704
Currency Translation Reserve	0	0	0	0
Total Comprehensive Income/Loss	-1,733	-566	-711	-1,704

Consolidated Balance Sheet

as of June 30, 2024

In €'000	Jun. 30, 2024	Dec. 31, 2023
ASSETS		
Non-Current Assets		
Intangible Assets	1,448	616
Property, Plant and Equipment	532	659
Financial Assets	476	476
	2,456	1,751
Current Assets		
Inventories	765	754
Trade Receivables	738	838
Receivables from Related Parties	6	0
Other Assets	594	591
Cash and Cash Equivalents	1,419	931
	3,522	3,114
Total Assets	5,978	4,865

In €'000	Jun. 30, 2024	Dec. 31, 2023
EQUITY & LIABILITIES		
Equity		
Subscribed Capital	19,148	19,148
Capital Reserve	20,878	20,878
Non-controlling Interests	-63	-63
Interests Held by Owners	-41,458	-41,458
Consolidated Net Income/Loss	-1,733	0
	-3,228	-1,494
Non-Current Provisions & Liabilities		
Non-Current Lease Liabilities	217	222
	217	222
Current Provisions & Liabilities		
Current Lease Liabilities	120	122
Trade Payables	396	365
Liabilities to Related Parties	6,137	2,440
Other Provisions	1,324	1,481
Other Current Liabilities	1,012	1,729
	8,989	6,137
Total Equity & Liabilities	5,978	4,865

Consolidated Cash Flow Statement

for the period from January 1 to June 30, 2024

In €'000	Jan. 1 to Jun. 30, 2024	Jan. 1 to Jun. 30, 2023
Consolidated Net Income/Loss	-1,733	-566
Depreciation and Amortization of Non-Current Assets	124	127
Financial Result	60	0
Increase (-), Decrease (+) in Trade Receivables, other Receivables and other Assets	91	2,757
Increase (+), Decrease (-) in other Provisions and Pension Provisions	-157	0
Increase (-), Decrease (+) in Inventories	-11	-523
Increase (+), Decrease (-) in Trade Payables and other Liabilities	3,072	-1,004
Interest Paid	0	15
Payments for Short-Term Rental Agreements	41	0
Cash Flow from Operating Activities	1,487	806
Proceeds from the Disposal of Property, Plant and Equipment	3	0
Payments for Investments in Property, Plant and Equipment	0	-217
Payments for Investments in Intangible Assets	-832	-478
Payments for Short-Term Rental Agreements	-41	0
Cash Flow from Investing Activities	-870	-695
Payments for the Redemption of Leasing Liabilities	-69	-16
Interest Paid	-60	0
Cash Flow from Financing Activities	-129	-17
Change in Cash and Cash Equivalents	488	94
Cash and Cash Equivalents at the Beginning of the Period	931	800
Cash and Cash Equivalents at the End of the Period	1,419	894

Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2024

In €'000	Subscribed capital	Capital reserve	Contribution made to implement the resolved capital increase	Loss carried forward	Consolidated net loss for the year (attributable to the mother company)	Total	Non-controlling interests	Total
January 1, 2023	17,408	20,704	1,915	-34,336	-3,919	1,772	-37	1,735
Capital increase	1,741	174	-1,915	0	0	0	0	0
Consolidated net loss for the year	0	0	0	0	-538	-538	-28	-566
June 30, 2023	19,149	20,878	0	-34,336	-4,457	1,234	-65	1,168

In €'000	Subscribed capital	Capital reserve	Contribution made to implement the resolved capital increase	Loss carryforward	Consolidated net loss for the year (attributable to the mother company)	Total	Non-controlling interests	Total
January 1, 2024	19,149	20,878	0	-38,255	-3,203	-1,431	-63	-1,494
Loss carryforward	0	0	0	-3,203	3,203	0	0	0
Consolidated net loss for the year	0	0	0	0	-1,628	-1,628	-105	-1,733
June 30, 2024	19,149	20,878	0	-41,458	-1,628	-3,059	-168	-3,227

Financial Calendar 2024

<u>November 14, 2024</u>	<u>Interim Group Statement as of September 30, 2024 - 9 months</u>
<u>September 02-03, 2024</u>	<u>EquityForum - Fall Conference 2024, Frankfurt am Main</u>

Imprint

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