



INTERIM GROUP REPORT

as of September 30, 2024

V+LTAB-X[®]

Business Performance

In the past third quarter, the specific business volume developed as expected by the Management Board. The current market situation is directly impacting the company's order situation and thus its revenue realization. Demand for high-voltage battery systems remained subdued. The order situation in the VoltaMobil segment is therefore in line with the company's expectations, although it also shows initial indicators for a positive mid-term outlook.

The market situation in the photovoltaic systems sector remains challenging due to macroeconomic developments, particularly ongoing price dumping in PV modules, and is further burdened by intense competition. Following the cancellation of the sale of the business in the second quarter, business activities at the subsidiary GreenCluster GmbH have declined. The strategic decision to cease trading activities in this context also contributed to the reduction in revenue compared to the previous two quarters. As a result, consolidated revenue generated in the first nine months amounts to approximately € 4.9 million (prior year: € 8.0 million). In light of the aforementioned influencing factors in the VoltaMobil and VoltaStore business segments, as well as the insolvency of a Voltabox end customer in the first half of the year, which eliminated the likelihood of associated revenues, the Management Board deemed it necessary to adjust the revenue and earnings forecast in mid-quarter (August 13, 2024).

Meanwhile, the focus on selected business activities has helped to alleviate the significant strain on earnings experienced so far this year. Furthermore, the cost reduction program initiated in the second quarter and further refined with the forecast adjustment had a posi-

tive impact on fixed costs in the third quarter. Operating earnings in the form of EBITDA (earnings before interest, taxes, depreciation, and amortization) amounted to € -2.3 million (prior year: € -1.1 million). Given the reduction in revenue volume, the EBITDA margin declined to -46.1% (prior year: -14.0%), but remains within the Management Board's expectations for the full year.

Net Assets, Financial Position and Earnings Situation

Earnings of the Voltabox Group

The total operating performance of the Voltabox Group for the first nine months amounts to € 5.0 million (prior year: € 8.9 million). The cost of materials was € 3.8 million (prior year: € 6.5 million), resulting in a gross profit of € 1.2 million (prior year: € 2.4 million). Accordingly, the cost of materials ratio (calculated as the ratio of material costs to revenue and changes in inventories) saw a slight improvement, reaching 77.4% (prior year: 81.2%). Meanwhile, the gross profit margin in the third quarter increased from 23.1% to 24.8% (prior year: 30.1%). Personnel expenses total € 1.9 million (prior year: € 1.5 million) in the reporting period, demonstrating a notable impact from the cost reduction program. The personnel expense ratio increased slightly compared to the previous quarter (34.9%) due to lower revenue realization in the third quarter, reaching 38.8% (prior year: 16.9%). Other operating expenses of € 1.6 million (prior year: € 2.0 million) remained primarily driven by administrative operating costs.

The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for the period in question were € -2.3 million, representing a slight increase from the previous year's figure of € -1.1 million. After deducting the

depreciation of property, plant and equipment and the amortization of intangible assets in the amount of approximately € 0.2 million (prior year: € 0.2 million), earnings before interest and taxes (EBIT) are € -2.5 million. This represents a decrease from the € -1.3 million recorded in the prior year. Consequently, the EBIT margin was -50.1%, down from -16.4% in the previous year.

The financial result for the first three quarters of the fiscal year is unchanged at € -0.1 million. The consolidated net loss for the same period is approximately € -2.6 million (prior year: € -1.4 million). Based on this, the earnings per share amount to € -0.13 (prior year: € -0.07).

Net Assets of the Voltabox Group

The Voltabox Group's assets have grown considerably over the first nine months of the financial year. As of the balance sheet date of September 30, 2024, total assets reached approximately € 7.1 million (December 31, 2023: € 4.9 million), driven by the capitalization of intangible assets and a rise in other current assets.

The increase in intangible assets has resulted in non-current assets as of the balance sheet date amounting to approximately € 2.7 million (December 31, 2023: € 1.8 million). The capitalized development costs were incurred for a long-term development project for a new, future-oriented high-voltage battery management system. With a book value of approx. € 1.8 million (December 31, 2023: € 0.6 million), the share of intangible assets in total assets increased from 35.2% to 64.7% over the first nine months.

Current assets also rose significantly in the third quarter. After reaching € 3.5 million at midyear, they now stand at € 4.4 million (December 31, 2023: € 3.1 million). This is

primarily due to an increase in other assets by € 2.6 million to € 3.2 million (December 31, 2023: € 0.6 million) as a result of the capital increase in the third quarter. Cash and cash equivalents decreased to € 0.2 million, down from € 1.4 million at mid-year (December 31, 2023: € 0.9 million). While there was a slight decline in inventory compared to the end of the fiscal year from € 0.8 million to € 0.6 million, the company was able to significantly reduce trade receivables in the last quarter to € 0.4 million (December 31, 2023: € 0.8 million).

Short-term provisions and liabilities have recently decreased significantly from € 9.0 million to € 8.3 million (December 31, 2023: € 6.1 million). During the reporting period, the company incurred liabilities to related parties, primarily from loans granted by the parent company, amounting to € 3.5 million. As of the balance sheet date, these liabilities totaled € 5.9 million, representing an increase from € 2.4 million as of December 31, 2023. Other notable shifts occurred in other current liabilities, which saw a slight uptick during the reporting period from July to September due to trade payables, reaching € 1.3 million (December 31, 2023: € 1.7 million). In the first half of the year, the Voltabox Group had already achieved a reduction in other provisions from € 1.5 million as of December 31, 2023, to € 1.3 million.

The consolidated net loss for the Voltabox Group has resulted in a negative equity of € -1.4 million as of the balance sheet date (December 31, 2023: € -1.5 million).

Financial Position of the Voltabox Group

Primarily due to the negative consolidated result, which is € 1.2 million lower than in the prior year, and the significant increase in trade receivables by € 2.2 million year-to-date (following a reduction of € 3.0 million in

the prior year), the operating cash flow as of the balance sheet date is negative at € -2.0 million (prior year: € 0.9 million). On a more positive note, there was an increase in trade payables by € 2.5 million and a reduction in inventories, following an increase in the prior period.

The decrease in cash flow from investing activities to € -1.1 million (prior year: € -0.7 million) is primarily attributable to € 0.6 million higher investments in intangible assets, compared to the prior year, when investments were also made in tangible assets.

The capital increase carried out in August, however, generated a positive financing cash flow of € 2.4 million (prior year: € 0.0 million). Additionally, payments for the repayment of lease liabilities and interest payments totaling € 0.2 million impacted cash flow from financing activities.

As a result, the Group recorded a negative free cash flow of € -3.1 million (prior year: € 0.1 million) in the first three quarters.

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 three 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>

Events after the Balance Sheet Date

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

Forecast

In the consolidated management report for the 2023 fiscal year, the Management Board outlined its forecast for the business development in the current fiscal year 2024, particularly considering market conditions. The company initially expected to achieve consolidated revenue of approximately € 12 million with an EBITDA margin of around -15% to 0% for fiscal year 2024. On August 13, 2024, the Management Board of Voltabox AG adjusted its forecast for the current fiscal year due to the unsuccessful sale of GreenCluster GmbH, which led to slowed business development in the VoltaStore segment, especially regarding trading activities in this segment. Additionally, the Management Board decided, following a thorough assessment of the revised probability of occurrence and execution, to exclude a previously firm delivery order from the forecast due to the insolvency of an end custo-

mer of a direct Voltabox customer in the bus segment.

Development of Key Performance Indicators:

In €'000 or as indicated	2023	Since the beginning of the year/ First nine 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	4,911	approx. € 10.5 million	approx. € 6 million
EBITDA (Margin)	-23.6 %	-46.1 %	approx. -15 % to 0 %	approx. -50%

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

for the period from January 1 to September 30, 2024

In €'000	Jan. 1 to Sep. 30, 2024	Jan. 1 to Sep. 30, 2023	July 1 to Sep. 30, 2024	July 1 to Sep. 30, 2023
Group Revenue	4,911	8,032	1,118	2,257
Other Operating Income	105	909	26	24
Increase or Decrease in Inventories of Finished Goods and Work in Progress	0	0	0	0
Other Own Work Capitalized	0	0	0	0
Total Operating Performance	5,016	8,941	1,144	2,281
Cost of Materials	-3,800	-6,520	-806	-1,791
Gross Profit	1,216	2,421	338	490
Personnel Expenses	-1,907	-1,547	-584	-570
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	-196	-191	-72	-64
Other Operating Expenses	-1,575	-1,999	-471	-630
Earnings Before Interest and Taxes (EBIT)	-2,462	-1,316	-789	-774
Financial Income	0	0	0	0
Financing Expenses	-104	-34	-44	-10
Financial Result	-104	-34	-44	-10
Earnings Before Taxes (EBT)	-2,566	-1,350	-833	-784
Income Taxes	0	0	0	0
Consolidated Net Income/Loss	-2,566	-1,350	-833	-784
Earnings per Share in € (Basic)	-0.13	-0.07	-0.04	-0.03
Earnings per Share in € (Diluted)	-0.13	-0.07	-0.04	-0.03
Average Number of Shares Outstanding (Basic)	19,148,249	18,854,936	19,148,249	19,148,249
Average Number of Shares Outstanding (Diluted)	19,148,249	18,854,936	19,148,249	19,148,249

Consolidated Statement of Comprehensive Income

for the period from January 1 to September 30, 2024

In €'000	Jan. 1 to Sep. 30, 2024	Jan. 1 to Sep. 30, 2023	July 1 to Sep. 30, 2024	July 1 to Sep. 30, 2023
Consolidated Net Income/Loss	-2,566	-1,350	-833	-784
Currency Translation Reserve	0	0	0	0
Total Comprehensive Income/Loss	-2,566	-1,350	-833	-784

Consolidated Balance Sheet

as of September 30, 2024

In €'000	Sep. 30, 2024	Dec. 31, 2023
ASSETS		
Non-Current Assets		
Intangible Assets	1,751	616
Property, Plant and Equipment	479	659
Financial Assets	476	476
	2,706	1,751
Current Assets		
Inventories	629	754
Trade Receivables	377	838
Receivables from Related Parties	6	0
Other Assets	3,196	591
Cash and Cash Equivalents	185	931
	4,393	3,114
Total Assets	7,099	4,865

In €'000	Sep. 30, 2024	Dec. 31, 2023
EQUITY & LIABILITIES		
Equity		
Subscribed Capital	19,148	19,148
Capital Reserve	20,878	20,878
Contributions paid to implement the resolved capital increase	2,643	0
Non-Controlling Interests	-63	-63
Interests Held by Owners	-41,458	-41,458
Consolidated Net Income/Loss	-2,566	0
	-1,418	-1,494
Non-Current Provisions & Liabilities		
Non-Current Lease Liabilities	188	222
	188	222
Current Provisions & Liabilities		
Current Lease Liabilities	120	122
Trade Payables	406	365
Liabilities to Related Parties	5,929	2,440
Other Provisions	1,279	1,481
Other Current Liabilities	595	1,729
	8,329	6,137
Total Equity & Liabilities	7,099	4,865

Consolidated Cash Flow Statement

for the period from January 1 to September 30, 2024

In €'000	Jan. 1 to Sep. 30, 2024	Jan. 1 to Sep. 30, 2023
Consolidated Net Income/Loss	-2,566	-1,350
Depreciation and Amortization of Non-Current Assets	196	191
Financial Result	104	0
Increase (-), Decrease (+) in Trade Receivables, other Receivables and other Assets	-2,150	2,980
Increase (+), Decrease (-) in other Provisions and Pension Provisions	-202	0
Increase (-), Decrease (+) in Inventories	125	-598
Increase (+), Decrease (-) in Trade Payables and other Liabilities	2,477	-312
Interest Paid	0	20
Payments for Short-Term Rental Agreements	62	0
Cash Flow from Operating Activities	-1,954	931
Proceeds from the Disposal of Property, Plant and Equipment	-16	0
Payments for Investments in Property, Plant and Equipment	0	-330
Payments for Investments in Intangible Assets	-1,135	-843
Payments for Short-Term Rental Agreements	-62	0
Cash Flow from Investing Activities	-1,213	-843
Payments for the Redemption of Leasing Liabilities	-118	-19
Interest Paid	-104	0
Cash Inflow from Capital Increase	2,643	-1
Cash Flow from Financing Activities	2,421	-20
Change in Cash and Cash Equivalents	-746	68
Cash and Cash Equivalents at the Beginning of the Period	931	800
Cash and Cash Equivalents at the End of the Period	185	868

Imprint

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