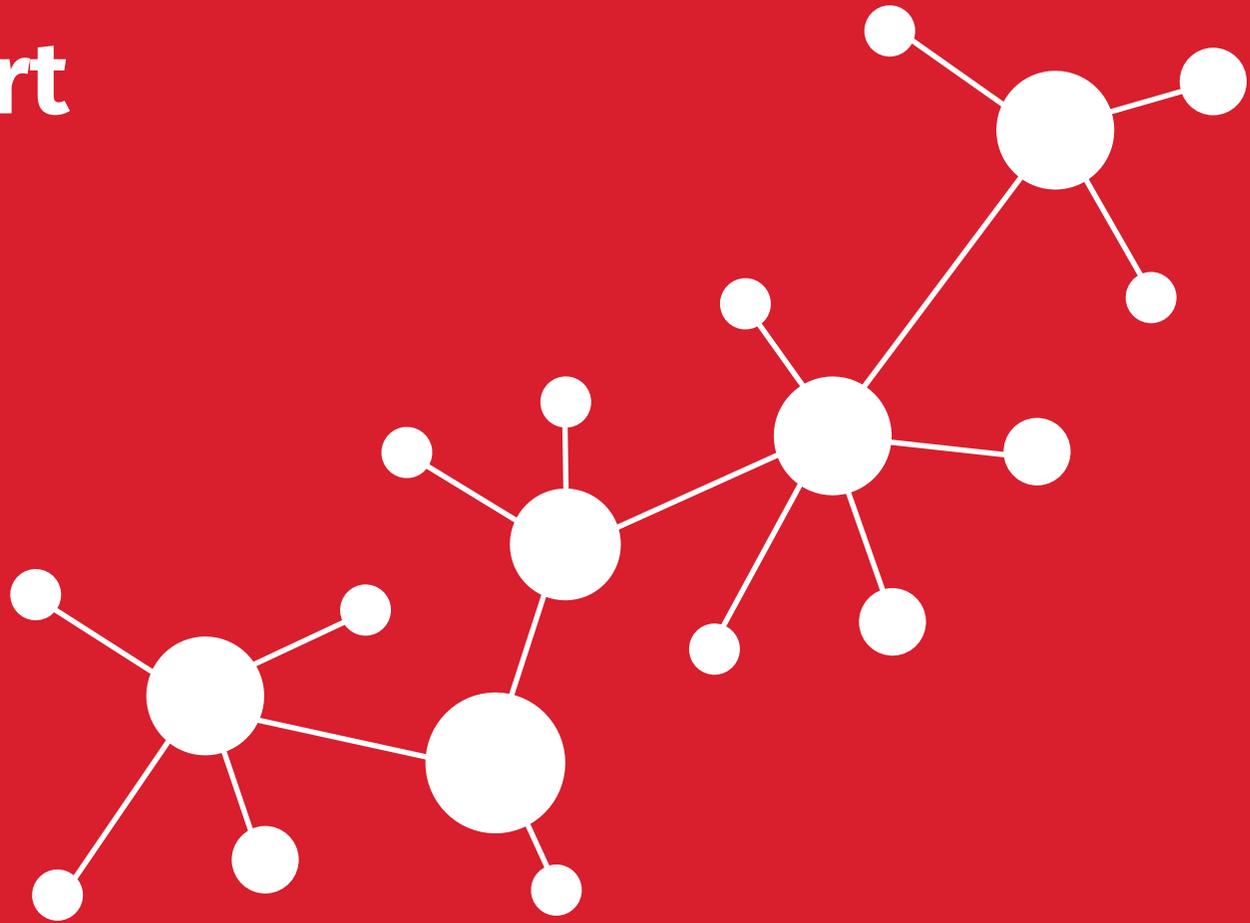


# V<sup>+</sup>LTABOX<sup>®</sup>

## Interim Report

as of September 30, 2023



## Business Performance

In the first full fiscal year following the completion of the realignment, the Group achieved significant revenue growth in the first nine months. This development is mainly driven by the successful market development of the young VoltaStore business unit. To date, the subsidiary GreenCluster is responsible for almost 100% of the business volume in this business unit. In particular, the Organization has worked intensively on its personnel and process structure, the sales and marketing strategy for certain business activities, and the partner network, and has made significant progress in these areas.

In the first three quarters of the fiscal year, several major projects were won in the field of planning and installation of photovoltaic systems and stationary storage systems. Through the recently concluded partnership with INOMO, a provider of hardware and software solutions for battery systems, Voltabox has laid an important foundation for entering the field of stationary outdoor battery containers. Thanks to the synergetic combination of their product solutions, the cooperation partners can immediately offer the market a platform with an advanced energy management system as well as backup power functions and stand-alone capabilities. Sales are expected to begin in January 2024. The first major customers have already confirmed their interest in the offering.

New orders were also received for high-voltage batteries for mobile applications. At the same time, Voltabox made significant progress in the development of the next generation of the current battery system. In addition to a new high-voltage battery management system, an innovative system architecture is being used. The overall objective is to create synergies between mobile and stationary battery systems, and the Group is working intensively on this.

In the year to date, the Company has focused on further professionalizing its market presence, product range and processes. In the third quarter, the certification of all companies regarding the implementation of a quality and environmental management system was completed.

On November 14, 2023, the revenue forecast was adjusted from the previous € 12.8 million to total annual revenue of approximately € 11 million. This would represent a growth of approximately 250% for the Group in the current fiscal year. The earnings forecast was adjusted on November 14 to an unadjusted EBITDA margin of -9.0%. This includes a one-time exceptional item in the form of a compensation payment to a former customer of the Company. Adjusted for this one-time effect, EBITDA was € -0.6 million, which corresponds to the operating result.

The reason for the slight adjustment is the highly volatile trading and installation environment in the photovoltaic systems sector. A significant reduction in purchase prices was observed in the course of the year. During the reporting period, these prices changed increasingly rapidly, sometimes within a few days. As part of the risk assessment, management therefore decided to significantly reduce the volume of inventories. As a result, only some of the retail customer requests could be met. At the same time, the private customer market has been severely disrupted in the meantime, in part due to the unforeseen development of the KfW subsidy practice. As a result, these contracts are expected to close late this year.

As a result, Voltabox generated consolidated revenue of € 8.0 million in the first three quarters. The organic growth rate, compared to revenue of € 0.7 million in the same period last year, underlines the significant development and increased performance of the agile organizational structure.

## Assets, Financial Position and Earnings Earnings of the Voltabox Group

The Voltabox Group's total operating performance in the first nine months amounted to € 8.9 million (previous year: € 1.9 million). Other operating income amounted to € 0.9 million (previous year: € 1.2 million) and mainly included the reversal of accruals, specific valuation allowances and tax refunds. The increased cost of materials of € 6.5 million in the third quarter (previous year: € 0.5 million) is a result of the price erosion in the VoltaStore business unit. This resulted in a gross profit of € 2.4 million (previous year: € 1.4 million). In the first half of the year, retail sales in the young VoltaStore business unit still accounted for a relatively high proportion of total sales. This factor influencing the gross profit has recently decreased, so that the gross profit ratio after three quarters is 30.1% (previous year: 200% due to the exceptionally high other operating income in relation to revenue). Meanwhile, the cost of materials ratio (calculated as the ratio of cost of materials to sales and changes in inventories) deteriorated to 81.2% - although the previous year's figure (68.4%), in which hardly any materials were used, is not currently a target. Personnel expenses of € 1.5 million (previous year: € 0.9 million) and the corresponding personnel expense ratio of 19.3% (previous year: 124.9%) remain within the target range - in the third quarter, personnel expenses increased only slightly in relation to revenue. Other operating expenses of € 2.0 million (previous year: € 2.2 million) are mainly attributable to operating administration costs.

Accordingly, earnings before interest, taxes, depreciation and amortization (EBITDA) improved to € -1.1 million (previous year: € -1.7 million). This underscores the Company's operational recovery, even if the current level is not in line with the original targets for the current fiscal year. The EBITDA margin was -14.0% (previous year: -239.2%). By

contrast, depreciation of property, plant and equipment and amortization of intangible assets of approximately € 0.2 million (previous year: € 0.4 million) do not deviate from the budget. After netting interest and taxes, EBIT amounted to € -1.4 million (previous year: € -2.1 million), which corresponds to a margin of -16.4% (previous year: -299.1%).

Taking into account minor financing expenses, the consolidated net income amounted to approximately € -1.4 million (previous year: € -2.1 million). On this basis, earnings per share amounted to € -0.07 (previous year: € -0.12).

### **Net Assets of the Voltabox Group**

The assets of the Voltabox Group decreased to € 5.0 million as of September 30, 2023 (December 31, 2022: € 6.6 million), mainly due to the decrease in other assets and trade receivables.

Non-current assets increased to € 1.7 million (December 31, 2022: € 1.0 million) as a result of the first-time capitalization of acquired intangible assets in the amount of € 0.5 million and a slight increase in property, plant and equipment to € 0.7 million (December 31, 2022: € 0.5 million) due to investments in office equipment. Intangible assets were built up as part of the implementation of a development project in the field of high voltage battery technology. The partner company in this R&D project is not related to the Voltabox Group.

Current assets decreased by € 2.3 million to € 3.3 million (December 31, 2022: € 5.6 million). This was mainly due to the significant decrease in other assets to € 0.2 million (December 31, 2022: € 2.3 million), as the capital increase shown under this balance sheet item until its final realization in 2022 has been implemented. Inventories for the

planned business volume in the VoltaStore business unit and for series start-ups in the VoltaMobil business unit have been continuously built up during the year to date. They amounted to more than € 1.4 million as of the balance sheet date (December 31, 2022: € 0.8 million). Trade receivables were recently further reduced to € 0.7 million (December 31, 2012: € 1.7 million). Cash and cash equivalents increased slightly compared to the end of the year to € 0.9 million (December 31, 2022: € 0.8 million). They have thus remained stable since the second quarter.

On the liabilities side, non-current liabilities from finance lease increased slightly to € 0.3 million as of the balance sheet date (December 31, 2022: € 0.2 million). Current provisions and liabilities decreased to € 4.4 million (December 31, 2022: € 4.7 million). The most recent decrease occurred despite the increase in liabilities to related parties in the amount of € 2.0 million after the previously announced refinancing of the purchasing activities of the parent company Triathlon Holding GmbH led to an increase in this item. In particular, other current liabilities were reduced during the year. As of the balance sheet date, they amounted to € 1.1 million (December 31, 2022: € 2.7 million). Following a reduction in provisions as a result of reversals in the second quarter, they now amount to approximately € 0.8 million (December 31, 2022: € 0.8 million).

The Voltabox Group's equity amounted to € 0.4 million as of the balance sheet date (December 31, 2022: € 1.7 million). The current consolidated net loss of approximately € -1.4 million had a negative impact.

### **Financial Position of the Voltabox Group**

In the first three quarters of the current fiscal year, the Voltabox Group generated a positive cash flow from ope-

rating activities of € 0.9 million (previous year: € -1.3 million). After the strong decline in trade receivables in the same period of the previous year, the lower reduction in receivables of € 2.3 million in the current year was a key factor for the relatively weaker operating cash flow. In addition, depreciation was € 0.2 million lower in the first nine months of the year. The € 0.3 million lower increase in inventories also had an impact. The improvement in earnings by € 0.8 million and the increase in trade payables by € 1.0 million were the main reasons for the positive cash flow from operating activities.

Cash flow from investing activities includes CAPEX investments in property, plant and equipment of approximately € 0.3 million (previous year: € 0.4 million) and in intangible assets of approximately € 0.5 million (previous year: € 0.1 million).

This resulted in a free cash flow of € 0.1 million (previous year: € -1.8 million).

### **Opportunity and Risk Report**

In the first nine months of the 2023 fiscal year, there have been no significant changes compared with the opportunities and risks described in detail under „Opportunity and Risk Report“ in the 2022 Annual Report. The 2022 Annual Report is available on the internet at [www.voltabox.ag](http://www.voltabox.ag) under Investor Relations / News & Publications / Annual Financial Reports.

### **Events after the Balance Sheet Date**

After the balance sheet date, there were no events with an impact on the net assets, financial position and results of operations of Voltabox AG.

## Forecast Report

In the Combined Management Report for the fiscal year 2022, the Management Board explained the key factors for the preparation of the forecast for the current fiscal year 2023. The Board considers the fundamental development of the two divisions VoltaMobil and VoltaStore to be very good and promising for the medium to long term future. The current growth momentum is mainly driven by activities in the area of PV system installation for commercial customers. In the short to medium term, but no later than 2023, the company will also enter into the development and production of stationary energy storage systems in container format, thus addressing industrial customers. According to current planning, VoltaMobil's customers, including a well-known OEM in the construction equipment sector, will also start receiving series orders from fiscal year 2024.

In the VoltaStore business unit, Voltabox AG and its subsidiary GreenCluster made a minor strategic adjustment during the year. As a result of a drastic drop in prices and a significantly tougher competitive situation in the area of trading activities for private customers, this target market is no longer of major importance for GreenCluster GmbH since the third quarter. This has had an impact on the revenue and earnings forecast for the current fiscal year. Instead of Group revenue of € 12.8 million, the Management Board now expects total annual revenue of around € 11 million. This also results in the expected deviation in earnings before interest, taxes, depreciation and amortization (EBITDA). Originally, the Management Board expected to break even in the current fiscal year - despite adverse market conditions. On November 14, the forecast was reduced to an unadjusted EBITDA margin of -9.0%. This includes a one-time exceptional item in the form of a compensation payment to a former customer

of the Company. This customer had a commitment for the delivery of approximately 20 battery systems. Due to the severely limited capabilities of the Voltabox organization at the time, as a result of significant cash burdens, the commitment to the customer could not be fulfilled. Adjusted for this exceptional item, EBITDA was € -0.6 million, which represents the operating result. As mentioned above, the deviation from the original earnings forecast is due not only to the slump in trading volumes, but also to the fact that a small number of projects in the VoltaStore division will not be realized in the current year or have been passed on to competitors due to the volatile market situation.

In addition, Voltabox will triple its revenue in the current fiscal year compared to the previous year. The Management Board also expects that the efficiency improvement measures initiated in the current fiscal year, which will be continued, will have a noticeable effect on the earnings contributions of the business units in the medium term.

The forecast is also based on the assumption that there will be no significant distortions in the geopolitical and immediate economic environment that could slow down Voltabox's dynamic development.

## Development of Key Performance Indicators:

In €'000 / as indicated	2022	Since beginning of year / 9 months	Forecast fiscal year 2023	
			as of April 27, 2023	as of November 14, 2023
<b>Financial performance indicators</b>				
Group revenue	2,983	8,032	approx. € 12.8 million	approx. € 11 million
EBITDA (margin)	-77.1 %	-14.0 %	approx. 0.0%	approx. -9.0%

## Condensed Consolidated Interim Financial Statements

### Consolidated Statement of Comprehensive Income

for the period from January 1 to September 30, 2023 (IFRS)

In €'000	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022	June 1 to Sept. 30, 2023	June 1 to Sept. 30, 2022
<b>Group revenue</b>	8,032	693	2,257	421
Other operating income	909	1,167	24	501
Increase or decrease in inventories of finished goods and work in progress	0	0	0	0
Other own work capitalized	0	0	0	0
<b>Total operating performance</b>	8,941	1,860	2,281	922
Cost of materials	-6,520	-474	-1,791	-389
<b>Gross profit</b>	2,421	1,386	490	533
Personnel expenses	-1,547	-866	-570	-372
Depreciation of property, plant and equipment and amortization of intangible assets	-191	-415	-64	-150
Other operating expenses	-1,999	-2,178	-630	-422
<b>Earnings before interest and taxes (EBIT)</b>	-1,316	-2,073	-774	-411
Financial income	0	0	0	0
Financing expenses	-34	-50	-10	-8
<b>Financial result</b>	-34	-50	-10	-8
<b>Earnings before taxes (EBT)</b>	-1,350	-2,123	-784	-419
Income taxes	0	0	0	0
<b>Consolidated net income</b>	-1,350	-2,123	-784	-419
Earnings per share in € (basic)	-0.07	-0.10	-0.03	-0.01
Earnings per share in € (diluted)	-0.07	-0.10	-0.03	-0.01
Average number of shares outstanding (basic)	18,854,936	17,131,604	19,148,249	17,407,500
Average number of shares outstanding (diluted)	18,854,936	17,131,604	19,148,249	17,407,500
<b>Consolidated net income</b>	-1,350	-2,123	-784	-419
Currency translation reserve	0	0	0	0
<b>Total comprehensive income</b>	-1,350	-2,123	-784	-419

## Consolidated Balance Sheet

as of September 30, 2023 (IFRS)

In €'000	Sept. 30, 2023	Dec. 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	548	35
Property, plant and equipment	710	503
Financial assets	475	475
	1,733	1,013
<b>Current assets</b>		
Inventories	1,422	824
Trade receivables	746	1,675
Receivables from related parties	0	2
Other assets	247	2,296
Cash and cash equivalents	868	800
	3,283	5,597
<b>Total assets</b>	<b>5,016</b>	<b>6,610</b>

In €'000	Sept. 30, 2023	Dec. 31, 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity &amp; Liabilities</b>		
Subscribed capital	19,148	17,408
Capital reserve	20,878	20,704
Minority interests	5	5
Contribution made to implement the resolved capital increase	0	1,915
Loss carried forward	-38,297	-38,297
Consolidated net income	-1,350	0
	384	1,735
<b>Non-current provisions and liabilities</b>		
Non-current portion of liabilities from finance lease	263	195
	263	195
<b>Current provisions and liabilities</b>		
Current portion of liabilities from finance lease	123	122
Trade payables	331	1,028
Liabilities to related parties	2,003	82
Other provisions	837	768
Other current liabilities	1,075	2,680
	4,369	4,680
<b>Total Equity &amp; Liabilities</b>	<b>5,016</b>	<b>6,610</b>

## Consolidated Cash Flow Statement

for the period from January 1 to September 30, 2023 (IFRS)

In €'000	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022
<b>Earnings before taxes (EBT)</b>	-1,350	-2,123
Depreciation and amortization of non-current assets	191	415
Financial result	0	0
Increase (+), decrease (-) in other provisions and pension provisions	0	0
Other non-cash income and expenses	0	7
Increase (-), decrease (+) in trade receivables, other receivables and other assets	2,980	2,513
Increase (-), decrease (+) in inventories	-598	-849
Increase (+), decrease (-) in trade payables and other liabilities	-312	-1,314
Interest paid	20	35
<b>Cash flow from operating activities</b>	<b>931</b>	<b>-1,315</b>
Payments for investments in property, plant and equipment	-330	-416
Payments for investments in intangible assets	-513	-37
Interest received	0	0
<b>Cash flow from investing activities</b>	<b>-843</b>	<b>-453</b>
Payments for the redemption of financial loans	0	0
Proceeds from capital increases	-1	2,058
Proceeds from borrowings and finance leases	0	114
Payments for the redemption of liabilities from finance leases	-19	-234
<b>Cash flow from financing activities</b>	<b>-20</b>	<b>1,938</b>
Changes in cash and cash equivalents	68	170
Cash and cash equivalents at the beginning of the period	800	410
Cash and cash equivalents at the end of the period	868	580

## Financial calendar 2023

November 27-29, 2023

Deutsches Eigenkapitalforum, Frankfurt am Main

# Imprint

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