

GROUP INTERIM STATEMENT AS OF MARCH 31, 2025

Letter from the Management

Dear Shareholders,

The first quarter of 2025 marks the dawn of a new era for Voltabox AG, a pivotal moment in the company's history. With a comprehensive strategic realignment, changes in the Management Board, and a renewed focus on our core competencies, we have set the course for a successful future.

On February 10, 2025, we were appointed to the Management Board of the company, officially assuming the responsibility of bringing to life the previously developed takeover concept. This strategy aims to secure the long-term success and profitability of Voltabox AG. At the same time, Patrick Zabel, the former sole member of the Management Board, left the company amicably to pursue new professional challenges.

The foundation of our involvement in the company lies in the decision by Triathlon Holding GmbH to sell its 47.88% stake as the previous majority shareholder. The largest portion of this shareholding was acquired by the new strategic anchor shareholder, JIAOGULAN Holding AG, which now holds a 28% stake. Through our private investment companies, Geraer Batterie-Dienst GmbH (12.88%) and FAS Beratung und Vermögensverwaltung GmbH (7%), we are also shareholders in Voltabox AG, sending a clear message: We are fully committed to our strategy of completely reorganizing Voltabox and positioning it for long-term economic success.

A key element of this realignment was the acquisition of 99% of the shares in EKM Elektronik GmbH, a company well-established as an electronics specialist with a high-quality portfolio. With approximately 140 employees, EKM manufactures products for diverse applications, including medical and battery technology, energy storage, sensor technology, industrial measurement and control systems, entertainment technology (such as audio and lighting), IoT, and power electronics. The € 28.5 million financing for the acquisition of EKM is secured through a subordinated loan from Geraer Batterie-Dienst GmbH.

As part of this strategic shift, we have decided to sell Voltabox AG's high-voltage battery systems business, originally housed in the VoltaMobil business unit. In late March, we reached an agreement with Triathlon Batterien GmbH on an asset deal, transferring all assets related to high-voltage battery systems. This business no longer aligns with Voltabox's future strategic direction. Additionally, we have decided to discontinue the loss-making activities of GreenCluster GmbH by the end of May 2025. While we will retain our stake in GreenCluster, we are realigning the VoltaStore business unit in parallel. The sale of our minority stake in ForkOn GmbH marks the final divestment of the old Voltabox business at the end of March.

Our exclusive focus is now on executing the new corporate strategy, centered on a clearly defined buy-and-build agenda. This M&A growth strategy aims to establish an attractive and profitable investment portfolio under the Voltabox AG umbrella. Based on this foundation, we plan to achieve sustainable growth for the Group as a leading, dynamically growing provider of complex, high-performance electronics and storage solutions.

We are firmly convinced that these strategic decisions are vital for the sustainable and profitable development of Voltabox AG. Our clear goal is to place Voltabox on a reliable new course, enhance its competitiveness, and create long-term value for our shareholders.

We thank you in advance for your trust and support as we embark on this journey.

Yours sincerely,

Martin Hartmann (CEO)

Florian Seitz (CFO)

Economic Environment

The German economy showed slight recovery in the first quarter of 2025, though it continues to face structural challenges and geopolitical uncertainties. While gross domestic product (GDP) grew by 0.2% compared to the previous quarter, it remained 0.4% lower year-on-year.¹ In the fourth quarter of 2024, GDP had still recorded a decline of 0.2%.

The ifo Institute has revised its growth forecast for 2025 downward to just 0.2%, while the forecast for 2026, with expected growth of 0.8%, remains unchanged.² Experts highlight that structural changes and geopolitical uncertainties are weighing on both the industrial and consumer sectors.

Similarly, the DIW Berlin predicts minimal growth of 0.2% for 2025 but emphasizes that the German economy is still in a state of stagnation.³ Weak export demand, growing job concerns, and a subdued consumer spending outlook are slowing economic momentum. A recovery is not expected until summer 2025, once political and economic uncertainties, such as US customs policy and potential geopolitical issues, are resolved, and the labor market stabilizes.

Private consumer spending and investments increased in the first quarter of 2025, contributing to the slight recovery in GDP. Real production in the manufacturing sector rose by 3.0% in March 2025 compared to the previous month, signaling a potential upturn in industry.⁴

In March 2025, the German electrical and digital industry reported a nearly 12% increase in incoming orders compared to the previous year.⁵ This could indicate the beginning of a turnaround in the sector, following a period of declining orders that had previously weighed on the industry.

Business Performance

On February 10, 2025, a comprehensive set of agreements was notarized, triggering significant changes in the shareholder structure, the strategic realignment, and the financing of the Group, alongside the appointment of new members to the Management Board.

This process was based on the decision by Triathlon Holding GmbH to sell its 47.88% stake in the share capital of Voltabox AG. JIAOGULAN Holding AG, an investment company under Liechtenstein law, acquired a 28% stake as a new strategic anchor shareholder. Geraer Batterie-Dienst GmbH ("GBD"), an investment company controlled by Martin Hartmann, acquired 12.88% of Voltabox shares. FAS Beratung und Vermögensverwaltung GmbH, an investment company controlled by Florian Seitz, acquired a 7% stake in Voltabox AG.

As part of the aforementioned framework agreement, these share purchase agreements are linked to Voltabox AG's obligation to acquire 99% of the shares in EKM Elektronik GmbH ("EKM") from Triathlon Holding GmbH and Axxellon GmbH, a subsidiary of Triathlon Holding GmbH, for a fixed total purchase price of approximately € 28.6 million. The acquisition will be financed through a subordinated loan from GBD to Voltabox AG in the corresponding amount, with an interest rate of 3% per annum. The loan is secured by a pledge of the acquired EKM shares to GBD. The conditions for closing the agreement under the framework signed and notarized on February 10, 2025, were met on March 6, 2025. The closing took place on March 10, 2025, with the signing of the closing memorandum.

Consequently, Voltabox implemented its plan announced on February 10, 2025, to sell all assets related to the high-voltage battery systems business in the VoltaMobil business unit to Triathlon Batterien GmbH. The total purchase price amounted to € 4 million. The asset deal was signed on March 26, 2025, and the closing memorandum was signed on March 31, 2025.

¹ Destatis (Federal Statistical Office), press release no. 158 from April 30, 2025 (https://www.destatis.de/EN/Press/2025/04/PE25_158_811.html)

² Ifo Institute (Leibniz Institute for Economic Research), ifo Economic Forecast from March 17, 2025 (<https://www.ifo.de/en/facts/2025-03-17/ifo-economic-forecast-spring-2025-german-economy-treading-water>)

³ DIW (German Institute for Economic Research), DIW Weekly Report 11/2025 (https://www.diw.de/documents/publikationen/73/diw_01.c.941032.de/25-11-2.pdf)

⁴ Destatis (Federal Statistical Office), press release no. 158 from April 30, 2025 (https://www.destatis.de/EN/Press/2025/04/PE25_158_811.html)

⁵ ZVEI (German Electrical and Electronic Manufacturers' Association), ZVEI Economic Barometer – May 2025 edition (https://www.zvei.org/fileadmin/user_upload/Presse_und_Medien/Publikationen/2025/Mai/ZVEI-Konjunkturbarometer_Mai_2025/ZVEI-Business-Cycle-Report-May-2025.pdf)

In the first quarter, the Management Board, with the approval of the Supervisory Board, also decided to halt the persistent loss-making situation resulting from the business operations of GreenCluster GmbH by the end of May 2025, while simultaneously realigning the VoltaStore business unit.

Furthermore, the existing loans granted by Trionity Invest GmbH, amounting to approximately € 5.1 million, were replaced in the first quarter by a subordinated loan of up to € 7.0 million from Geraer Batterie-Dienst GmbH.

The Voltabox Group's fiscal year to date is therefore characterized by the significant changes in the company and shareholder structure described above. As a result of the initial consolidation of EKM Elektronik GmbH as of March 10, 2025, as well as the sale of assets related to the High-Voltage Battery Systems business and the divestment of the interest in ForkOn GmbH, an analysis of the course of business is only partially possible and is limited to the continuing operations.

Regarding the Electronics segment, the first quarter saw further stabilization of business volume after the cyclically low level in 2024, confirming the Management Board's expectations. Nevertheless, capacity utilization, from the time of EKM Elektronik GmbH's first-time consolidation, was still at a level that could be increased in light of the continued deterioration in the business index. The revenue contributions from various customer groups in the period under review (from March 10, the date of EKM Elektronik GmbH's first-time consolidation) were in line with planned levels. Positive momentum has recently come particularly from the entertainment and event technology sector, where numerous customers focus on audio and lighting applications. In addition to production capacity utilization, order volumes are also progressing according to plan. In the area of existing assemblies, in particular, regular orders have proven to be highly reliable. Moreover, EKM Elektronik GmbH has recently implemented preparatory measures to ensure comprehensive traceability for small-scale production processes. A corresponding service offering was commissioned in the first quarter.

Net Assets, Financial Position and Earnings

Earnings of the Voltabox Group

The strategic realignment as part of the takeover plan has resulted in significant changes to the company's structure and key financial figures. During the reporting period, the activities related to high-voltage battery systems in the VoltaMobil business unit and the ForkOn investment were put up for sale. The business of GreenCluster GmbH, which involved the construction and sale of photovoltaic systems and had most recently been part of the VoltaStore business unit, will be phased out by the end of May in line with the Management Board's strategic decision. As a result, the earnings situation in this area remains negative.

Earnings before taxes (EBT) for the Group amounted to approximately € 2.3 million. The continuing operations reported an EBT of € -0.2 million, with EKM Elektronik GmbH included in the calculation for the first time. This inclusion is on a pro-rata basis due to its initial consolidation on March 10, 2025. Discontinued operations, on the other hand, recorded an EBT of € 2.5 million. The primary contributor to the positive income was the sale of the high-voltage battery system activities of the VoltaMobil business unit (€ 2.6 million). The VoltaStore business unit, including the discontinued business of GreenCluster GmbH, posted a loss of € 0.1 million during the reporting period.

In the first three months, the Voltabox Group generated revenue of € 3.1 million. Continuing operations, which included EKM Elektronik GmbH for the first time in the first quarter (for the shortened period from March 10, 2025), accounted for € 1.7 million (prior year: € 0 million). Discontinued operations contributed € 1.4 million (prior year: € 1.9 million).

The total operating performance of the Voltabox Group amounted to € 8.2 million in the reporting period. Of this, € 2.3 million is attributable to continuing operations (prior year: € 0 million). Discontinued operations recorded an operating performance of € 5.9 million (prior year: € 2.0 million). This figure includes one-time effects of € 4.7 million from the asset sale related to high-voltage battery systems. Of this, € 4.0 million is attributable to the sales price achieved, and € 0.7 million to the reversal of provisions.

The cost of materials for continuing operations amounted to € 1.1 million (prior year: € 0 million). This resulted in a gross profit of € 1.2 million, reflecting a gross profit margin of approximately 52.3%. Including the cost of materials for

discontinued operations (€ 1.1 million), the total cost of materials for the Group amounted to € 2.2 million, with a gross profit of € 6.0 million.

Personnel costs for continuing operations amounted to € 0.7 million (prior year: € 0.1 million), representing around 29.7% of total operating performance. The increase is primarily due to the consolidation of EKM Elektronik GmbH's production unit. Personnel expenses for the Group as a whole totaled € 0.9 million (prior year: € 0.7 million). Other operating expenses for continuing operations amounted to € 0.4 million (prior year: € 0.2 million). The € 0.2 million increase is also influenced by the inclusion of EKM. Other operating expenses for the Group as a whole totaled € 2.5 million, including € 2.0 million from discontinued operations. The major items here are the book value disposals related to the sale of assets tied to the high-voltage battery system activities of the VoltaMobil business unit.

For the reporting period, EBITDA for the continuing Group amounted to € -0.2 million (prior year: € -0.3 million). As previously noted, this figure includes only one month of earnings contribution from EKM due to its recent consolidation.

Depreciation and amortization for continuing operations amounted to € 0.2 million. This includes depreciation and amortization effects from the preliminary purchase price allocation of € 0.2 million. The financial result for the continuing Group amounted to € -0.1 million, significantly impacted by the loans taken out to finance the acquisition of the stake in EKM Elektronik GmbH.

Considering the aforementioned developments and the first-time consolidation of EKM on March 10, 2025, the net income for continuing operations was € -0.5 million (prior year: € -0.3 million). For the Group as a whole, particularly influenced by one-time effects in the discontinued operations, consolidated net income amounted to € 2.0 million (prior year: € -1.0 million).

Based on these results, earnings per share for the Group amounted to € 0.10 (prior year: € -0.04).

Net Assets of the Voltabox Group

As a result of implementing the takeover framework agreement, particularly the acquisition of 99% of the shares in EKM Elektronik GmbH, the Voltabox Group's net assets significantly changed as of March 31, 2025. Total assets increased by € 38.2 million, reaching € 43.9 million as of the reporting date (December 31, 2024: € 5.7 million). The main drivers of this increase were the assets acquired from EKM Elektronik GmbH, as reflected in the preliminary purchase price allocation. The disposal of non-current assets amounting to approximately € 2.0 million, related to the high-voltage battery activities of the VoltaMobil business unit, had an offsetting effect. The asset deal achieved a sales price of € 4.0 million, which further strengthened the liquidity position in the past quarter. As of the reporting date, intangible assets amounted to € 17.3 million (December 31, 2024: € 2.0 million), including goodwill of € 10.4 million attributed to EKM Elektronik GmbH, determined according to the preliminary purchase price allocation. Additionally, € 5.8 million is attributed to property, plant, and equipment (December 31, 2024: € 0.2 million).

Current assets increased by € 17.3 million, reaching € 20.8 million as of the reporting date, compared to € 3.5 million as of December 31, 2024. The primary driver for this increase was the first-time consolidation of EKM Elektronik GmbH, which contributed to the rise in inventories and contract assets. Inventories stood at € 5.6 million as of March 31, 2025, compared to € 0.5 million as of December 31, 2024. Receivables and other assets grew by € 1.9 million to € 2.4 million as of the reporting date. The Group recorded a significant increase in cash and cash equivalents, rising to € 12.2 million by the end of the first quarter of 2025 (December 31, 2024: € 2.1 million), largely due to measures taken under the takeover framework agreement and the sale of the high-voltage battery systems activities within the VoltaMobil business unit.

On the liabilities side, liabilities from leases increased by € 0.7 million to € 1.0 million (December 31, 2024: € 0.3 million). Meanwhile, liabilities to banks rose to € 0.6 million (December 31, 2024: € 0.0 million). These increases stem exclusively from the acquisition and the first-time consolidation of EKM Elektronik GmbH. Due to a subordinated long-term loan from Geraer Batterie-Dienst GmbH as part of the takeover framework agreement for acquiring 99% of EKM Elektronik GmbH, liabilities to affiliated companies increased significantly by € 28.7 million to € 30.5 million (December 31, 2024: € 1.7 million). Liabilities to related parties stood at around € 5.1 million, maintaining the same level as the previous quarter (December 31, 2024: € 5.1 million). Trade payables amounted to approximately € 2.1 million as of

March 31, 2025, compared to € 0.2 million as of the previous balance sheet date. Provisions decreased by € 0.4 million to € 0.9 million, mainly due to the reversal of provisions totaling € 0.7 million related to the sale of high-voltage battery systems in the VoltaMobil business unit and the recognition of provisions as part of the initial consolidation of EKM Elektronik GmbH (€ 0.5 million).

The Voltabox Group's equity stood at € -0.7 million as of the reporting date, up from € -3.0 million as of December 31, 2024. Taking into account the subordinated loans granted as part of the takeover framework agreement, totaling € 33.7 million, this results in economic equity of € 33.0 million.

Financial Position of the Voltabox Group

In the reporting period, the Voltabox Group generated a positive cash flow from operating activities of € 2.4 million, significantly higher than the € 0.4 million recorded in the same period of the previous year. Discontinued operations accounted for € 0.8 million of this figure. The cash flow from continuing operations, amounting to € 1.6 million, was primarily driven by a reduction in working capital, particularly a decrease in trade receivables.

Cash flow from investing activities totaled € 7.7 million. This includes payments received from the sale of property, plant, and equipment as part of the disposal of assets related to high-voltage battery systems in the VoltaMobil business unit (€ 4.0 million). The cash and cash equivalents acquired in connection with the acquisition of EKM Elektronik GmbH amounted to approximately € 3.9 million at the time of initial consolidation on March 10, 2025, and are reported as "Cash and cash equivalents acquired as part of an acquisition" within the cash flow statement under investing activities. This corresponds to the cash and cash equivalents of EKM Elektronik GmbH.

As the payments for the acquisition of EKM Elektronik GmbH (€ 28.6 million) were made through an abbreviated payment method and are classified as non-cash transactions, they do not appear in the cash flow from investing activities. The same applies to the cash flow from financing activities, as the financing for the aforementioned purchase price was obtained through a loan (€ 28.6 million) using the same abbreviated payment method.

As a result, there was a net change in cash and cash equivalents of € 10.2 million. Cash and cash equivalents increased significantly from € 2.1 million in the previous quarter to € 12.2 million as of March 31, 2024.

Opportunity and Risk Report

No significant changes to the opportunities and risks outlined in the 2024 Annual Report under the 'Opportunity and Risk Report' occurred in the first three months of the 2025 fiscal year. The 2024 Annual Report is available online at www.voltabox.ag under Investor Relations / Announcements & Publications / Financial Reports."

Forecast

In the combined management report for the 2024 fiscal year, the Management Board outlined the key factors influencing the forecast for the current 2025 fiscal year.

Considering the adjusted business portfolio and the comprehensive realignment of the company, the Management Board anticipates the Group revenue for the 2025 financial year to range between € 15 million and € 20 million. EBITDA (defined as operating profit before income taxes, financial result, depreciation, amortization, impairment losses, and reversals of impairment losses on property, plant, and equipment, as well as intangible assets) from continuing operations is expected to range from break-even to € 1 million, factoring in increased other operating expenses due to restructuring costs. Additionally, the company expects a one-off positive special effect of € 2.6 million from the sale of its high-voltage battery system operations within the VoltaMobil business unit, which is recognized as a discontinued operation. Conversely, the GreenCluster business activities, also classified as a discontinued operation, will result in a negative one-off special effect of approximately € 0.4 million.

Development of the Key Financial Performance Indicators:

In €'000 or as indicated	2024	Since the beginning of the year*/3 months 2025	Forecast as of April 24, 2025
Group Revenue	5,623	3,124	Between € 15 million and € 20 million
EBITDA**	-3,101	2,133	Between € 0 million and € 1 million

* Taking into account the first-time consolidation of the majority-owned EKM Elektronik GmbH as of February 28, 2025, as well as the impact of the sale of assets related to the high-voltage battery activities of the VoltaMobil business unit.

** Defined as operating income before income taxes, financial results, depreciation and amortization, impairment losses, and reversals of impairment losses on property, plant, and equipment, and intangible assets. EBITDA is not a performance indicator defined under IFRS standards. The definitions used by the Voltabox Group and Voltabox AG may not be directly comparable to similar performance indicators and disclosures used by other companies.

As outlined in the Forecast section of the 2024 Annual Report, the revenue from operating activities for Voltabox AG, as the parent company, is expected to be approximately € 0.5 million. The EBITDA for the individual company, which serves a holding function for the Group, is projected to range between € -1 million and € -2 million.

The interim statement as of March 31, 2025, has neither been reviewed by an auditor nor audited in accordance with Section 317 of the German Commercial Code (HGB).

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

for the period from January 1 to March 31, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024
Group Revenue	3,124	1,745	1,379	1,867	-	1,867
Other operating income	4,758	62	4,695	83	-	83
Increase or decrease in inventories of finished goods and work in progress	283	447	-164	-	-	-
Total Operating Performance	8,165	2,254	5,910	1,950	-	1,950
Cost of materials	-2,194	-1,076	-1,118	-1,614	-	-1,614
Gross Profit	5,971	1,179	4,792	336	-	336
Personnel expenses	-940	-668	-272	-709	-94	-616
Depreciation of property, plant and equipment and intangible assets	-221	-194	-27	-60	-1	-59
Other operating expenses	-2,455	-422	-2,034	-571	-213	-357
Earnings Before Interest and Taxes (EBIT)	2,354	-106	2,460	-1,004	-308	-696
Financial income	19	19	-	-	-	-
Financing expenses	-104	-101	-3	-18	-13	-5
Financial Result	-85	-82	-4	-18	-13	-5
Earnings Before Taxes (EBT)	2,269	-187	2,456	-1,022	-321	-701
Income taxes	-265	-265	-	-	-	-
Other income	26	-	26	-	-	-
Consolidated Net Income	2,030	-452	2,482	-1,022	-321	-701
Earnings per share in € (basic)	0.10	-	-	-0.04	-	-
Earnings per share in € (diluted)	0.10	-	-	-0.04	-	-
Average number of shares outstanding (basic)	21,063,073	-	-	19,148,249	-	-
Average number of shares outstanding (diluted)	21,063,073	-	-	19,148,249	-	-

Consolidated Statement of Comprehensive Income

for the period from January 1 to March 31, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024
Consolidated Net Income	2,030	-452	2,482	-1,022	-321	-701
Total Comprehensive Income	2,030	-452	2,482	-1,022	-321	-701
Thereof attributable to non-controlling interests	-26	-	-26	-63	-	-63

Balance Sheet

as of March 31, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Mar. 31, 2025	Mar. 31, 2025	Mar. 31, 2025	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2024
ASSETS						
Non-current Assets						
Intangible assets	17,275	-	17,275	1,957	-	1,957
Property, plant and equipment	5,811	50	5,761	180	6	174
Financial assets	96	96	-	96	-	96
	23,182	146	23,036	2,233	6	2,227
Current Assets						
Inventories	5,615	108	5,507	508	-	508
Trade receivables	2,400	527	1,873	474	-	474
Receivables from related parties	-	-	-	105	1,562	8
Other assets	523	82	441	342	258	84
Cash and cash equivalents	12,215	4,738	7,477	2,050	2,050	-
	20,753	5,455	15,297	3,479	3,869	1,075
Total Assets	43,935	5,601	38,333	5,712	3,875	3,302

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Mar. 31, 2025	Mar. 31, 2025	Mar. 31, 2025	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2024
EQUITY & LIABILITIES						
Equity						
Subscribed capital	21,063	-	21,063	21,063	21,063	-
Capital reserve	21,574	-	21,574	21,574	21,574	-
Non-controlling interests	-91	-274	183	-63	-63	-
Controlling interests	-45,349	-821	-44,528	-41,458	-41,458	-
Consolidated Net Income	2,030	2,482	-452	-4,077	-1,435	-2,642
	-773	1,387	-2,160	-2,961	-319	-2,642
Non-current Provisions and Liabilities						
Non-current liabilities from leases	652	135	517	155	-	155
Non-current loans	470	-	470	-	-	-
Deferred taxes	3,295	-	3,295	-	-	-
Provisions for pensions	-	-	-	-	-	-
Non-current liabilities to affiliated companies	30,455	-	30,455	1,712	1,712	1,465
	34,873	135	34,738	1,867	1,712	1,620
Current Provisions and Liabilities						
Current liabilities from leases	320	58	262	116	6	109
Current loans and current portion of long-term loans	120	-	120	-	-	-
Trade payables	2,095	946	1,149	226	-	226
Liabilities to related parties	5,147	-	5,147	5,111	5,111	-
Other provisions	563	60	504	946	390	555
Income tax liabilities	326	-	326	-	-	-
Other current liabilities	1,264	72	1,192	415	191	224
	9,835	1,136	8,699	6,813	5,698	1,114
Total Equity & Liabilities	43,935	2,658	41,277	5,719	7,092	93

Consolidated Cash Flow Statement

for the period from January 1 to March 31, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2024
Consolidated Net Income	2,004	-452	2,456	-1,022	-321	-701
Depreciation of current and non-current assets	221	194	27	60	1	59
Financial result	85	82	4	18	13	5
Profit (-), loss (+) from disposal of property, plant and equipment and financial assets	-1,845	-	-1,845	-	-	-
Increase (+), decrease (-) in other provisions and pension provisions	208	102	106	-120	-143	22
Other non-cash income (-)	-925	-183	-742	-	-	-
Other non-cash expenses (+)	141	141	-	-	-	-
Increase (-), decrease (+) in trade receivables, other receivables and other assets	1,488	1,603	-116	360	-679	304
Increase (-), decrease (+) in inventories	-125	-389	264	-192	-	-192
Increase (+), decrease (-) in trade payables and other liabilities	827	194	633	1,316	416	813
Payments for short-term rental agreements	41	-	41	19	-	19
Tax expenses	263	263	-	-	-	-
Cash Flow from Operating Activities	2,384	1,555	829	439	-713	329
Proceeds from the disposal of property, plant and equipment	4,000	-	4,000	12	-	12
Payments for investments in property, plant and equipment	-116	-194	78	-19	-	-19
Payments for investments in intangible assets	-87	-	-87	-521	-	-521
Cash and cash equivalents acquired as part of an acquisition	3,943	3,943	-	-	-	-
Payments for short-term rental agreements	-41	-	-41	-	-	-
Cash Flow from Investing Cctivities	7,698	3,749	3,949	-528	-	-528
Payments for the repayment of liabilities from leases	-46	-	-46	-32	-1	-31
Interest paid on financial loans	-3	-	-4	-	-	-
Interest paid for liabilities from leases	-	-	-	-18	-12	-5
Interest income	19	19	-	-	-	-
Proceeds from the raising of financial loans	113	113	-	-	-	823
Cash Flow from Financing Activities	82	132	-50	-50	-13	787
Cash and Cash Equivalents at the Beginning of the Period	2,050	2,050	-	931	-	-
Cash-effective change in cash and cash equivalents	10,165	5,436	4,728	-139	-726	589
Cash and Cash Equivalents at the End of the Period	12,215	7,486	4,728	792	-	-

Condensed Notes to the Interim Consolidated Financial Statements

Acquisitions and Disposals of Companies or Business Units

On February 10, 2025, Voltabox AG entered into an agreement to acquire 99% of the shares in EKM Elektronik GmbH. The value of the non-controlling interest in EKM Elektronik GmbH to be recognized at the acquisition date is currently being determined as part of the purchase price allocation process during the preparation of the financial statements. The nominal value of the share capital is € 250. The conditions for closing were fulfilled on March 6, 2025, and the closing occurred on March 10, 2025.

EKM is a specialist in electronics and a solution provider for industrial and consumer applications in the fields of medical and battery technology, energy storage, racing, and power electronics. The company was most recently majority-owned by Triathlon Holding GmbH and employs approximately 140 people. Since its founding in 2000, the company, based in Zwönitz, Saxony, has become one of Germany's established EMS (Electronics Manufacturing Services) providers, equipped with state-of-the-art machinery. EKM does not have any subsidiaries.

The purchase price amounts to approximately € 28.6 million. No agreements regarding contingent considerations were made. The acquisition is financed through a subordinated loan entered into during the 2025 fiscal year. The loan is secured by a pledge of the acquired EKM shares to the lender, Geraer Batterie-Dienst GmbH.

EKM Elektronik GmbH has a positive EBITDA. In the 2025 fiscal year, the company is expected to contribute pro-rata revenue of € 15 million to € 20 million.

EKM Elektronik GmbH possesses high-level expertise, an extensive customer base, and an established business model, all of which contribute to the recognized goodwill. According to the purchase price allocation, this goodwill amounts to € 10.3 million.

The following table presents the assets acquired and liabilities assumed as part of the EKM acquisition:

Asset Value as of Feb. 28, 2025	in €'000
Property, plant and equipment	2,939
Intangible assets	12
Other non-current assets	-
Inventories	3,391
Trade receivables	3,224
Other assets	258
Cash and cash equivalents	3,943
Total Assets Acquired	13,766
Liabilities	1,848
Liabilities from leases	747
Bank liabilities	600
Provisions	337
Total Liabilities Acquired	3,533
Purchase Price (PPA)	28,749
Positive Difference	18,518
Provisional Goodwill	10,444

No contingent liabilities were assumed in connection with the acquisition of EKM Elektronik GmbH. Furthermore, no additional conditions have been agreed upon regarding the purchase price that would result in any subsequent adjustments.

In accordance with IFRS 5, another item to be recognized arose during the reporting period from the sale of all assets related to high-voltage battery systems, which belong to the VoltaMobil business unit, to Triathlon Batterien GmbH. This transaction includes all assets associated with these activities, including all claims and obligations from customer and other contracts, patents and licenses, intangible assets, property, plant and equipment, inventories, and employees. The signing of the asset deal took place on March 26, 2025, and the closing memorandum was signed on March 31, 2025.

The asset deal involving the VoltaMobil business unit's high-voltage battery system assets resulted in a positive one-off effect of € 4.7 million on the consolidated net income. This effect consists of a sale price of € 4.0 million and the reversal of provisions amounting to € 0.7 million. As a result, the transaction generated additional income of € 2.6 million.

Related Party Transactions

The scope of related party transactions has changed significantly compared to the 2024 consolidated financial statements, primarily due to changes in the shareholder structure resulting from the sale of the 47.88% of shares previously held by Triathlon Holding GmbH. Further details can be found in the "Acquisitions and Disposals of Companies or Business Units" section.

As previously stated, the acquisition of EKM is financed through a subordinated loan from GBD to Voltabox AG, with an interest rate of 3% per annum for the corresponding amount. The loan is secured by a pledge of the acquired EKM shares to GBD. The conditions for closing the agreement under the aforementioned framework agreement, which was signed and notarized on February 10, 2025, were fulfilled on March 6, 2025. The closing occurred on March 10, 2025, with the signing of the closing memorandum.

Additionally, the loans previously granted by Trionity Invest GmbH, amounting to approximately € 5.1 million, were replaced in the first quarter by a subordinated loan of up to € 7.0 million from Geraer Batterie-Dienst GmbH.

No other business transactions with related parties occurred during the reporting period.

Events after the Balance Sheet Date

On March 31, 2025, a purchase agreement was signed for approximately 4.5% of the shares in ForkOn GmbH. The contract closing occurred after the balance sheet date, on April 2, 2025. The proceeds from the sale amounted to approximately € 96,000.

On April 23, 2025, a purchase agreement was concluded with Mr. Derksen, a shareholder, for 20% of the shares in Green-Cluster GmbH at a purchase price of € 4,000. The economic transfer took place on the same day. As a result, Voltabox AG now holds 100% of the shares in the company.

The Management Board is not aware of any other company-specific events occurring after the balance sheet date that could significantly impact the Group's net assets, financial position, or earnings.



Financial Calendar 2025



July 8, 2025	Annual General Meeting 2025
August 14, 2025	Interim Group Statement as of June 30, 2025 - 1st half-year
September 1-2, 2025	EquityForum - Fall Conference 2025, Frankfurt am Main
November 13, 2025	Interim Group Statement as of September 30, 2025 - 9 months

Imprint

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