



Group Interim Statement as of June 30, 2025



VOLTABOX®

At a glance:

Figures of the first six months

€ 9.2 million

(Group total: € 10.9 million)

Revenue

from continuing operations

€ 0.5 million

(plus one-off effects from discontinued operations
amounting to € 2.5 million)

EBITDA

from continuing operations

186,6 %

Group Revenue Growth

y-o-y

€ 2.0 million

Free Cash Flow

€ 9.8 million

Cash and Cash Equivalents

€ 25.4 million

Economic Equity

(including subordinated loans granted,
excluding unused credit lines)

€ 56.2 million

Market Capitalization

as of June 30, 2025

€ 0.07

Earnings per Share

Letter from the Management

Dear Shareholders,
Dear Customers and Business Partners,
Dear Employees,

After the first six months of the financial year of Voltabox AG, which – following the resolution of the Annual General Meeting – will in the future operate under the name Voltatron AG, we can dare a glimpse at what we have achieved. Our conclusion: we are on track.

We are implementing our strategy as planned and have carried out decisive, necessary operational measures. We successfully completed the restructuring phase in the second quarter. Our focus is now shifting strongly to executing our buy-and-build strategy. Just a few days ago, we reached a key milestone: the acquisition of 100% of the shares in GMS Electronic Vertriebs GmbH. GMS has been an established service provider and supplier of electronic components and devices for more than 25 years, maintaining long-standing customer relationships in the fields of medical technology, event technology, industry, automation, as well as network and communication technology. With GMS, we are strengthening our business with a healthy, profitable company. But above all, we benefit from exceptionally deep know-how and strong market access.

This step complements EKM's high level of expertise in development and production and expands our existing value chain with an effective sales component. This gives us a significant boost in market reach, strengthens our flexibility, and also contributes to advancing our strategic goal of diversifying our market share. The GMS team, led by Managing Director Markus Gebhart, brings the necessary experience and an extensive network.

To partially finance the acquisition of GMS, we resolved on a capital increase in kind, which will be implemented once the new authorized capital has been registered. We regard this as a targeted instrument that will also give us scope for action in executing our M&A strategy in the future.

Operationally, we are fully on plan after six months. Group revenue of € 10.9 million includes both continuing and discontinued operations. The corresponding EBITDA amounts to € 3.0 million, equivalent to an EBITDA margin of 27.8%. In this view, the result is influenced by one-off effects – particularly from the sale of the high-voltage battery business in March. The share of continuing operations in Group revenue amounts to around € 9.2 million. The EBITDA based on this is currently € 0.5 million, fully in line with our plans. There has been no additional momentum from the market in recent months. The recovery in the sales markets we currently serve remains subdued.

The Annual General Meeting on July 8, 2025, provided us with a solid basis for the next steps: renaming the company to Voltatron AG accompanied by a new corporate image to be rolled out, relocating the registered office to Fürth, expanding the company's business purpose to reflect our new activities, and enabling financing options through the creation of new Authorized Capital 2025 and Conditional Capital 2025 I. The planned profit transfer agreement with EKM Elektronik GmbH, approved by the AGM, is a logical step to create a unit between the subsidiary and the parent company from both a tax and economic perspective – including the efficient utilization of tax loss carryforwards within the Group. We are also pleased about the confirmation and election of Christian Maeder and Lutz Johannes Holkenbrink as members of the Supervisory Board. We are eager to work with them. The feedback and constructive dialogue with shareholders and shareholder representatives around the AGM clearly signal that the path we have taken is appreciated. This is certainly also reflected in the share price development in recent weeks and months.

Based on the expected pro rata consolidation of GMS from August 1, 2025, we have raised our forecast for the current financial year: we now expect revenue from continuing operations between € 23 million and € 26 million (previously € 15–20 million) and EBITDA between € 1 million and € 1.5 million (previously € 0–1 million). In addition, we are benefiting from one-off and therefore extraordinary earnings effects of € 2.5 million due to IFRS 5 related accounting issues, which mainly result from the sale of the high-voltage battery business.

Our path is unambiguous: we want to continuously develop the organization and gain stability with every step. We are focusing on building a resilient company and continuing to grow in the target markets. We will continue our M&A strategy,

specifically targeting potential acquisitions that strategically expand our portfolio. This half-year financial statement and our achievements so far confirm that this combination works – and we look forward to you closely accompanying our exciting further development.

Martin Hartmann | CEO

Florian Seitz | CFO

Group Interim Management Report

Economic Environment

In the first half of 2025, the German economy showed a slight recovery but continues to face structural challenges and geopolitical uncertainties. While gross domestic product (GDP), adjusted for price, seasonality, and calendar effects, grew slightly by 0.1% compared to the previous quarter, it stagnated year-on-year. In Q4 2024, GDP had still recorded a decline of 0.2%. Private and government consumption and investments increased in the last quarter, adjusted for price, seasonality, and calendar effects.¹

With regard to the German electrical and digital industry, business sentiment improved in June 2025. In addition to better assessments of the current situation, general business expectations were more favorable than in the previous month. Here too, the outlook for the foreseeable future (the next six months) brightened. Around 20% of electrical companies expect an increase in business volume. At least 64% forecast no change in capacity utilization, and only 16% expect declining activity.²

The ifo Institute recorded improved business sentiment in Q2. According to their data, sentiment in German companies brightened noticeably. The ifo Business Climate Index rose to 88.4 points in June, after 86.9 points in April and 87.5 points in May. The index last reached this level at the end of Q2 a year ago. Particularly noteworthy was the improvement in companies' expectations in Germany, especially in the service sector. Researchers attest to a slow rise in confidence in the German economy.³

The DIW Berlin economic barometer recovered during Q2 after a sharp drop in April to 82.9 points (March 2025: 90.6 points). By May, the index had already returned to 90.2 points and reached its highest level in two years in June, at 94.2 points.⁴

Germany's electrical and digital industry reported that incoming orders remained intact throughout Q2. In May 2025, orders increased for the third consecutive month. Despite the ongoing customs dispute, it was primarily foreign orders that drove this development (+5.6% year-on-year). Domestic orders, on the other hand, fell by 2.6%. Production of electrical and electronic goods also increased – by 3.1% in May 2025 compared with the same period in the previous year.⁵

Net Assets, Financial Position and Earnings

Earnings of the Group

As a result of the realignment initiated under the takeover concept, the structure of the Group and its key figures has changed significantly. Already in the first quarter of the reporting year, the high-voltage battery systems business from the VoltaMobil segment was sold. At the beginning of the second quarter, the sale of the stake in ForkOn GmbH to two financial investors followed as planned. The business of GreenCluster GmbH, which was most recently bundled in the VoltaStore segment, was discontinued at the end of May based on a strategic decision by the Management Board.

In the first half of 2025, the Group generated EBITDA of € 3.0 million, a significant improvement over the previous year's negative €1.5 million EBITDA. Consequently, the EBITDA margin thus increased to 27.8% (prior year: -40.8%). EBITDA from continuing operations amounts to around € 0.5 million, with EKM Elektronik GmbH included only on a pro rata basis due to first-time consolidation as of the interim financial statements on February 28, 2025, for simplification purposes. The corresponding EBITDA margin stands at 5.3%.

The Group's earnings before taxes (EBT) amounted to € 1.8 million (prior year: € -1.7 million). While continuing operations reported an EBT of € -0.7 million, discontinued operations contributed € 2.5 million to Group EBT – mainly resulting from the sale of the high-voltage battery business (€ 2.6 million). The VoltaStore segment, consisting solely of the GreenCluster GmbH business discontinued in May, recorded a loss of € 0.1 million during the reporting period. The 4.5% stake in ForkOn GmbH was sold during the reporting period without impacting earnings. The sales proceeds of € 96 thousand equal the carrying amount as of December 31, 2024.

1 https://www.destatis.de/EN/Press/2025/07/PE25_278_811.html

2 https://www.zvei.org/fileadmin/user_upload/Presse_und_Medien/Publikationen/2025/Juli/ZVEI-Aussenhandelsreport_Juli_2025/ZVEI-Foreign-Trade-Report-July-2025.pdf

3 <https://www.ifo.de/en/facts/2025-06-24/ifo-business-climate-index-rises-june-2025>

4 https://www.diw.de/de/diw_01.c.962220.de/diw-konjunkturbarometer_juni__anzeichen_fuer_erholung_der_deutschen_wirtschaft_verdichten_sich.html

5 https://www.zvei.org/fileadmin/user_upload/Presse_und_Medien/Publikationen/2025/Juli/ZVEI-Aussenhandelsreport_Juli_2025/ZVEI-Foreign-Trade-Report-July-2025.pdf

Group revenue in the first half of the year amounted to € 10.9 million, of which € 9.2 million came from continuing operations, including EKM Elektronik GmbH for the period from the interim financial statements on February 28, 2025. Discontinued operations contributed € 1.6 million (prior year: € 3.8 million).

Total operating performance amounted to € 14.1 million, of which € 7.6 million came from continuing operations and € 6.5 million from discontinued operations (prior year: € 3.9 million). The value for discontinued operations includes one-time effects of € 4.7 million from the asset deal regarding the high-voltage battery systems business – comprising € 4.0 million in sales proceeds and € 0.7 million from the reversal of provisions recognized in profit or loss.

Cost of materials for continuing operations amounted to € 4.0 million, resulting in a gross profit of € 3.6 million, which corresponds to a margin of around 47.8%. The total cost of materials for the Group was € 5.3 million, including € 1.3 million for discontinued operations. The total gross profit was € 8.8 million.

Personnel expenses for continuing operations totaled € 2.2 million (prior year: € 0.2 million), representing 28.6% of total output. The increase is mainly attributable to the incorporation of EKM Elektronik GmbH. For the Group as a whole, personnel expenses amounted to € 2.5 million (prior year: € 1.3 million). Other operating expenses in continuing operations increased to € 1.0 million (prior year: € 0.5 million), also primarily due to the EKM integration. For the Group, they totaled € 3.3 million, of which € 2.3 million was attributable to discontinued operations – mainly book value disposals from the sale of the high-voltage battery business.

Depreciation of € 0.9 million was recorded in continuing operations, including € 0.7 million from purchase price allocation amortization. The financial result for continuing operations amounted to € -0.3 million, primarily due to the loan taken out to acquire EKM Elektronik GmbH.

On this basis, earnings per share for the Group were € 0.07 (prior year: € -0.04).

Net Assets of the Voltabox Group

As a result of implementing the takeover framework concept and, in particular, the acquisition of 99% of the shares in EKM Elektronik GmbH, the Group's asset structure underwent a substantial change in line with Q1 2025.

Total assets increased to € 33.5 million as of June 30, 2025 (December 31, 2024: € 5.7 million). The main driver of this increase was the assets acquired from EKM Elektronik GmbH as part of the purchase price allocation. This was offset by the disposal of non-current assets totaling around € 2.0 million in connection with the sale of the high-voltage battery activities. This asset deal generated sales proceeds of € 4.0 million, which contributed to further strengthening liquidity in the reporting period.

Intangible assets increased to € 17.0 million (December 31, 2024: € 2.0 million) and include goodwill from the EKM acquisition determined through purchase price allocation amounting to € 10.4 million. Property, plant, and equipment increased to € 6.1 million (December 31, 2024: € 0.2 million).

As of the reporting date, current assets amounted to € 10.4 million (December 31, 2024: € 3.5 million). Compared with Q1 2025, this represents a decrease of around € 10.3 million, mainly due to the scheduled repayment of short-term loans to Trionity Invest GmbH (€ 5.1 million) and the optimization of financial liabilities through repayment of credit lines to related parties amounting to € 4.0 million. The consolidation of EKM Elektronik GmbH has led to an increase in inventories to € 2.8 million (December 31, 2024: € 0.5 million). In accordance with the standards outlined in IFRS 15 (Revenue from Contracts with Customers), a portion of the inventories was reclassified at mid-year to the balance sheet item "Contractual Assets". This standard stipulates that assets from performance obligations that have been fulfilled but not yet billed must be recognized as contractual assets. As of the reporting date, contractual assets totaled € 1.8 million. Compared to the balance sheet as of March 31, 2025, this results in a decrease in inventories, which is purely due to the reclassification. Trade receivables rose to € 2.4 million (December 31, 2024: € 0.5 million) as a result of the structural changes from the EKM acquisition. As of June 30, 2025, cash and cash equivalents totaled € 2.8 million (December 31, 2024: € 2.0 million), compared with € 12.2 million as of March 31, 2025; this decrease was primarily attributable to the repayment of previously outstanding loans.

Due to the transfer of a lease agreement of GreenCluster GmbH to a new tenant related lease liabilities in the amount of € 0.2 million could be settled. The same amount had a positive effect on earnings, as the right-of-use asset had already been depreciated in the 2024 annual financial statements. Lease liabilities for the Group amounted to € 0.9 million as of the reporting date (December 31, 2024: € 0.5 million). Liabilities to banks rose to € 0.6 million due to the consolidation of EKM Elektronik GmbH (December 31, 2024: € 0.0 million).

Non-current liabilities to related parties totaled € 26.7 million as of the reporting date (December 31, 2024: € 1.7 million). This item saw a decrease compared to the previous quarter, primarily due to the repayment of € 4.0 million as part of a credit line optimization strategy. These are subordinated long-term loans and credit lines associated with the takeover concept implemented in February. Current liabilities to related parties decreased by € 5.1 million due to the full repayment of loans to Trionity Invest GmbH.

Trade payables amounted to € 1.7 million as of June 30, 2025 (December 31, 2024: € 0.2 million), compared with € 2.1 million in the previous quarter. Discontinued operations accounted for around € 0.7 million of this. Provisions stood at around € 0.5 million, almost unchanged from the previous quarter (€ 0.6 million), but down € 0.4 million compared with December 31, 2024 – mainly due to the reversal of provisions related to the sale of the high-voltage battery business (€ 0.7 million). As part of the initial consolidation of EKM Elektronik GmbH, new provisions of € 0.4 million were recognized. Purchase price allocation from the EKM acquisition also resulted in deferred tax liabilities of € 3.2 million.

Group equity improved to € -1.3 million (December 31, 2024: € -3.0 million). Including subordinated loans totaling € 26.7 million granted as part of the takeover framework concept, economic equity amounts to € 25.4 million – excluding available credit lines.

Financial Position of the Group

In the reporting period, the Group generated a positive cash flow from operating activities of € 2.4 million (prior year: € 1.5 million). Discontinued operations accounted for € 0.8 million of this. Cash flow from continuing operations amounted to € 1.6 million, primarily due to a reduction in working capital. The change in inventories includes the accounting-related reclassification of EKM Elektronik GmbH's contractual assets amounting to € 1.8 million to the "trade receivables" item.

Cash flow from investing activities amounted to € 7.6 million (prior year: € -0.9 million). This includes proceeds of € 4.0 million from the disposal of property, plant, and equipment related to the sale of assets attributable to the high-voltage battery systems business. In addition, around € 3.9 million in cash was added in connection with the acquisition of EKM Elektronik GmbH at the time of first-time consolidation (effective February 28, 2025, for simplification purposes). This corresponds to EKM Elektronik GmbH's cash balance. Payments for the acquisition of EKM Elektronik GmbH totaled € 28.6 million were settled via a shortened payment route and are therefore classified as non-cash transactions; accordingly, they are not reported in cash flow from investing activities. The same holds true for the loan liability of the same amount taken out to finance the purchase price, which for the same reason is not included in cash flow from financing activities.

As of the reporting date, there has been a € 9.2 million change in cash flow from financing activities. This was mainly due to the scheduled repayment of a short-term loan to Trionity Invest GmbH amounting to € 5.1 million and the repayment of financial liabilities to related parties amounting to € 4.0 million as part of financing optimization. In total, loans of around € 9.1 million were repaid.

As a result, cash funds increased by € 0.8 million to € 2.8 million as of June 30, 2025 (prior year: € 1.4 million). The credit line of € 7.0 million is fully available to the company, resulting in free liquidity of around € 9.8 million as of the reporting date.

Overall Statement by the Management Board on Business Performance in the First Six Months

During the reporting period, the structure and strategic orientation of the company changed fundamentally. Significant changes to the composition of business volume were evident by the end of the second quarter, owing to the acquisition

of EKM Elektronik GmbH, the sale of the high-voltage battery business, and the discontinuation of GreenCluster GmbH's activities at the end of May.

The main driver of business performance during the reporting period was the operations of EKM Elektronik GmbH as the Group's central value creation unit. Revenue growth after six months is almost entirely attributable to this acquisition (Group total: € 10.9 million; continuing operations: € 9.2 million). The development of business volume is in line with planning.

During the reporting period, additional market impulses were largely absent. The still subdued economic environment and the hesitant recovery of the electronics industry in the current calendar year led to performance in the second quarter that was within the planned range.

Management System

The Management Board regularly reviews its strategy against actual business performance. The management team convenes during target-setting meetings to establish follow-up activities. As needed, these meetings initiate optimization measures or fundamental changes in direction.

The Company utilizes a planning and control system that includes ongoing monitoring of monthly and annual plans. The Management Board and Supervisory Board receive detailed reporting on business development based on regular management reports. These reports document possible deviations from planned figures in a target-vs.-actual comparison and form the basis for corporate decisions.

Opportunity and Risk Report

In the first two quarters of the 2025 financial year, there have been no significant changes compared with the opportunities and risks described in detail in the 2024 Annual Report under "Opportunities and Risks Report." The 2024 Annual Report is available on the company's website at <https://ir.voltabox.ag/en/news-and-publication#interim-reports>.

Forecast

In the combined management report for the 2024 financial year, the Management Board outlined the main factors for the forecast for the current 2025 financial year.

Regarding the economic development in Germany, leading economic research institutes expect a tempered recovery this year – the projected range extends from virtual stagnation to slight growth: the ifo Institute has revised its forecast for 2025 upwards to around +0.3%⁶, a prediction concurred with by DIW⁷. The German government has not yet updated its spring projection for 2025 and continues to expect stagnation.⁸ Similarly, the Bundesbank anticipates that production levels will remain subdued in 2025, indicating that overall economic demand is likely to raise gradually in the near future.⁹

For the electronics and digital industry, which plays a central role for Voltabox, there are already mixed but slightly positive signals: recent ZVEI reports showed a revival of incoming orders with several months of growth and a recovery in export values – although still below the previous year's level – indicating a gradual normalization of demand in key customer markets. Against this backdrop, we expect an environment in which investment and export opportunities exist, albeit with constraints imposed by external risks (especially protectionist measures and geopolitical uncertainties).¹⁰

According to our latest projections, while no substantial macroeconomic tailwind is anticipated at this time, we do foresee a gradual stabilization of order intake, commencing in the second half of 2025. This is expected to drive selective revenue and margin growth within the pertinent electronics segments.

⁶ <https://www.ifo.de/en/press-release/2025-06-12/ifo-institute-raises-growth-forecast-germany>

⁷ https://www.diw.de/de/diw_01.c.957942.de/konjunkturprognose_sommer_2025.html

⁸ <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Artikel/Wirtschaft/Projektionen-der-Bundesregierung/projektionen-der-bundesregierung-fruehjahrsprojektion-2025.html>

⁹ <https://www.bundesbank.de/de/presse/pressemitteilungen/deutschland-prognose-wirtschaftliche-erholung-kommt-langsam-in-gang-959260>

¹⁰ https://www.zvei.org/fileadmin/user_upload/Presse_und_Medien/Publikationen/2025/August/ZVEI-Konjunkturbarometer_August_2025/ZVEI-Business-Cycle-Report-August-2025.pdf

Based on the measures taken to realign the company, the acquisition of EKM Elektronik GmbH, and the associated entry into the production of electronic components and assemblies, as well as strategic decisions to divest or discontinue previous activities, the Management Board had originally expected Group revenue between € 15 million and € 20 million in the 2025 financial year. EBITDA (defined as earnings before taxes, financial result, scheduled depreciation and amortization, impairment losses, and reversals of impairment losses on property, plant, and equipment and intangible assets) from continuing operations was expected to range from breakeven, i.e., € 0 to € 1.0 million.

Following the purchase agreement signed on July 29, 2025, for the acquisition of GMS Electronic Vertriebs GmbH, the Management Board has raised the forecast. Considering the anticipated pro rata consolidation of GMS, which is set to commence on August 1, 2025, along with GMS's projected financial results, the Management Board now expects Group revenue from continuing operations to range from € 23 million to € 26 million. In addition, the Management Board expects revenues from discontinued operations of around € 1.6 million in the 2025 financial year.

EBITDA from continuing operations for the full year – taking into account the expected pro rata consolidation of GMS from August 1, 2025 – is now expected to range between € 1.0 million and € 1.5 million (previously: € 0 to € 1.0 million).

In addition, due to IFRS 5 accounting issues the company will generate a one-off positive earnings effect of € 2.5 million, primarily resulting from the sale of assets associated with the high-voltage battery system activities. The high-voltage battery systems business, which was sold as part of an asset deal, the discontinued GreenCluster GmbH business, and the sold financial investment in ForkOn GmbH are accounted for as discontinued operations.

Development of the Key Financial Performance Indicators:

In €'000 or as indicated	2024	Since the beginning of the year*/ 6 months 2025	Original forecast for the 2025 fiscal year (old)	Current forecast for the 2025 fiscal year (new)
			as of April 30, 2025	as of July 29, 2025
Group Revenue	5,623	9,234	Between € 15 million and € 20 million	Between € 23 million and € 26 million
EBITDA**	-3,101	490	Between 0 and € 1 million	Between € 1 million and € 1.5 million

* Taking into account the company's continuing operations (initial consolidation of EKM Elektronik GmbH, which took place from the interim financial statement as of February 28, 2025, for reasons of simplification); excluding one-off effects from the items reported in accordance with IFRS 5: sale of the high-voltage battery business and discontinuation of the business activities of GreenCluster GmbH totaling € 1.6 million (revenue) and € 2.5 million (EBITDA).

** 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 Company 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 of 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 June 30, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000 or as indicated	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024
Group Revenue	10,871	9,234	1,636	7,746	7,489	257	3,793	-	3,793
Other operating income	5,081	48	5,034	324	-15	338	79	-	79
Increase or decrease in inventories of finished goods and work in progress	-1,845	-1,642	-202	-2,128	-2,089	-38	-	-	-
Total Operating Performance	14,107	7,640	6,468	5,943	5,385	557	3,872	-	3,872
Cost of materials	-5,300	-3,991	-1,309	-3,106	-2,915	-191	-2,994	-	-2,994
Gross Profit	8,807	3,649	5,158	2,837	2,470	366	878	-	878
Personnel expenses	-2,529	-2,182	-347	-1,589	-1,513	-76	-1,323	-187	-1,136
Depreciation of property, plant and equipment and intangible assets	-899	-856	-43	-678	-663	-16	-124	-2	-122
Other operating expenses	-3,254	-977	-2,277	-798	-555	-243	-1,104	-452	-652
Earnings Before Interest and Taxes (EBIT)	2,125	-366	2,491	-229	-261	31	-1,673	-640	-1,033
Financial income	11	13	-2	-8	-6	-2	-	-	-
Financing expenses	-344	-315	-30	-240	-214	-26	-60	-50	-10
Financial Result	-344	-302	-32	-248	-220	-28	-60	-50	-10
Earnings Before Taxes (EBT)	1,791	-668	2,459	-478	-481	3	-1,733	-690	-1,043
Income taxes	-304	-304	-	-40	-40	-	-	-	-
Other income	-	-	-	-26	-	-26	-	-	-
Consolidated Net Income	1,487	-973	2,459	-543	-521	-23	-1,733	-690	-1,043
Earnings per share in € (basic)	0.07	-	-	-0.03	-	-	-0.04	-	-
Earnings per share in € (diluted)	0.07	-	-	-0.03	-	-	-0.04	-	-
Average number of shares outstanding (basic)	21,063,073	-	-	21,063,073	-	-	19,148,249	-	-
Average number of shares outstanding (diluted)	21,063,073	-	-	21,063,073	-	-	19,148,249	-	-

Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2025

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024
Consolidated Net Income	1,487	-973	2,459	-543	-521	-23	-1,733	-690	-1,043
Total Comprehensive Income	1,487	-973	2,459	-543	-521	-23	-1,733	-690	-1,043
Thereof attributable to non-controlling interests	7	7	-	5	5	-	-63	-63	-

Balance Sheet

as of June 30, 2025 (IFRS)

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	June 30, 2025	June 30, 2025	June 30, 2025	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2024
ASSETS						
Non-current Assets						
Intangible assets	17,035	17,035	-	1,957	-	1,957
Property, plant and equipment	6,067	6,058	9	180	6	174
Financial assets	-	-	-	96	-	96
	23,102	23,093	9	2,233	6	2,227
Current Assets						
Inventories	2,822	2,822	-	508	-	508
Contractual Assets	1,762	1,762	-	-	-	-
Trade receivables	2,445	2,228	218	474	-	474
Receivables from related parties	-	-	-	105	97	8
Other assets	569	455	114	350	263	6
Cash and cash equivalents	2,819	2,752	67	2,050	2,050	-
	10,418	10,019	399	3,487	2,410	1,077
Total Assets	33,520	33,112	408	5,720	2,416	3,304

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	June 30, 2025	June 30, 2025	June 30, 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	183	183	-	-248	-248	-
Controlling interests	-45,597	-44,528	-1,069	-41,273	-41,273	-
Consolidated Income	1,487	-973	2,459	-4,077	-1,435	-2,642
	-1,290	-2,680	1,391	-2,961	-319	-2,642
Non-current Provisions and Liabilities						
Non-current liabilities from leases	531	531	-	155	-	155
Long-term loans	440	440	-	-	-	-
Deferred taxes	3,173	3,173	-	-	-	-
Provisions for pensions	-	-	-	-	-	-
Non-current liabilities to related companies	26,666	26,666	-	-	-	-
Non-current liabilities to affiliated companies	-	-	-	1,712	1,712	-
	30,810	30,810	-	1,867	1,712	155
Current Provisions and Liabilities						
Current liabilities from leases	320	269	9	116	6	109
Short-term loans and current portion of long-term loans	120	120	-	-	-	-
Trade payables	1,722	974	748	226	-	226
Liabilities to related parties	-	-	-	5,111	5,111	-
Other provisions	502	426	76	946	390	555
Income tax liabilities	299	299	-	-	-	-
Other current liabilities	1,037	1,070	9	415	191	224
	4,000	3,158	842	6,813	5,698	1,114
Total Equity & Liabilities	33,520	31,287	2,233	5,720	7,092	-1,372

Consolidated Cash Flow Statement

for the period from January 1 to June 30, 2025 (IFRS)

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024
Consolidated Net Income	1,487	-973	2,460	-1,733	-690	-1,043
Depreciation of current and non-current assets	899	856	43	124	2	122
Financial result	334	303	31	60	50	10
Profit (-), loss (+) from disposal of property, plant and equipment and financial assets	-1,845	-	-1,845	-	-	-
Increase (+), decrease (-) in other provisions and pension provisions	191	-3	194	-157	-199	42
Other non-cash income (-)	-1,114	-183	-931	-	-	-
Other non-cash expenses (+)	10	10	-	-	-	-
Increase (-), decrease (+) in trade receivables, other receivables and other assets	-366	-604	237	91	197	-106
Increase (-), decrease (+) in inventories	2,344	1,972	372	-11	-	-11
Increase (+), decrease (-) in trade payables and other liabilities	-117	-237	120	3,072	2,949	123
Payments for short-term rental agreements	88	-	88	41	-	41
Tax expense	482	482	-	-	-	-
Cash Flow from Operating Activities	2,393	1,623	769	1,487	2,309	-822
Proceeds from disposals of property, plant and equipment	4,000	-	4,000	3	3	-
Payments for investments in property, plant and equipment	-380	-425	45	-41	-	-41
Payments for investments in intangible assets	-13	-	-13	-	-	-
Proceeds from disposals of financial assets	96	-	96	-832	-	-832
Cash and cash equivalents acquired as part of an acquisition	3,947	3,947	-	-	-	-
Payments for short-term rental agreements	-88	-	-88	-	-	-
Cash Flow from Investing Activities	7,561	3,522	4,039	-870	3	-873

	Group	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations
In €'000	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Apr. 1 to June 30, 2025	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024	Jan. 1 to June 30, 2024
Payments for the repayment of financial loans	-9,111	-9,111	-	-	-	-
Payments for the repayment of liabilities from leases	-129	-87	-42	-69	-3	-67
Interest paid on financial loans	-315	-289	-26	-	-	-
Interest paid for liabilities from leases	-29	-24	-5	-60	-50	-10
Interest income	11	11	-	-	-	-
Proceeds from financial loans and leases	388	186	202	-	-	-
Cash Flow from Financing Activities	-9,185	-9,314	128	-129	-53	-77
Cash and Cash Equivalents at the Beginning of the Period	2,050	-	-	931	-	-
Cash-effective change in cash and cash equivalents	769	-4,169	4,937	488	2,259	-1,771
Cash and Cash Equivalents at the End of the Period	2,819	-	-	1,419	-	-

Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2025 (IFRS)

In €'000	Subscribed capital	Capital reserve	Loss carryforward	Consolidated net loss attributable to the parent company	Total	Non-controlling interests	Total Group equity
as of January 01, 2024	19,149	20,878	-38,255	-3,203	-1,431	-63	-1,494
Loss carryforward	-	-	-3,203	3,203	-	-	-
Consolidated net loss	-	-	-	-1,628	-1,628	-105	-1,733
as of June 30, 2024	19,149	20,878	-41,458	-1,628	-3,059	-168	-3,227

In €'000	Subscribed capital	Capital reserve	Loss carryforward	Consolidated net income attributable to the parent company	Total	Non-controlling interests	Total Group equity
as of January 01, 2025	21,063	21,574	-45,350	-	-2,713	-248	-2,961
Acquisition of Non-Controlling Interests GreenCluster GmbH	-	-	-248	-	-248	248	-
Non-controlling interests EKM Elektronik GmbH	-	-	-	-	-	183	183
Consolidated net income	-	-	-	1,479	1,479	7	1,487
as of June 30, 2025	21,063	21,574	-45,598	1,479	-1,481	190	-1,290

Notes to the Consolidated Interim Financial Statements

Acquisitions and Disposals of Companies or Business Units

The consolidated interim financial statements as of June 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as adopted by the European Union at the reporting date, as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) and the supplementary commercial law provisions to be applied pursuant to Section 315e (1) of the German Commercial Code (HGB).

The accounting and measurement methods used in the consolidated financial statements as of December 31, 2024, have been applied unchanged in this interim financial report.

The consolidated interim financial statements as of June 30, 2025, have neither been audited nor subjected to a review.

Unless otherwise stated, all amounts are presented in thousands of euros (€ thousand), rounded.

Scope of Consolidation

Subsidiaries controlled by Voltabox AG are included in the consolidated financial statements in accordance with the rules of full consolidation, as defined by IFRS. As of June 30, 2025, these include Voltabox AG and its two subsidiaries GreenCluster GmbH and EKM Elektronik GmbH.

At the beginning of April 2025, Voltabox AG sold its 4.5% stake in ForkOn GmbH. On April 23, 2025, the stake in GreenCluster GmbH was increased from 80% to 100%. In the first quarter, 99% of the shares in EKM Elektronik GmbH were acquired. The acquisition date is March 6, 2025; for simplification purposes, first-time consolidation in the Voltabox Group is based on the interim financial statements as of February 28, 2025.

Acquired and Divested Business Units or Companies

Acquisition of EKM Elektronik GmbH

On February 10, 2025, the company signed an agreement to acquire 99% of the shares in EKM Elektronik GmbH. The amount to be recognized for the non-controlling interests in the subsidiary at the acquisition date is based on the values determined in the purchase price allocation. The nominal value of the share capital is € 250. On March 6, 2025, the closing conditions were met, so for simplification purposes, the first-time consolidation in the Voltabox Group is based on the interim financial statements as of February 28, 2025.

EKM is an electronics specialist and solution provider for industrial applications in the fields of medical technology, battery management systems and energy storage, renewables, industrial measurement and control technology, IoT, consumer and power electronics. The company, headquartered in Zwönitz, Saxony, was most recently majority-owned by Triathlon Holding GmbH and employs around 140 people. Since its founding in 2000, EKM has developed into one of Germany's established EMS (Electronics Manufacturing Services) providers and operates a state-of-the-art machinery park. EKM does not have any subsidiaries.

The purchase price amounts to approximately € 28.6 million. No agreements for contingent consideration were made.

Sale of High-Voltage Battery Systems Business

Another transaction to be accounted for under IFRS 5 occurred in the reporting period through the sale of all assets related to high-voltage battery systems, which were part of the VoltaMobil segment, to Triathlon Batterien GmbH. The transaction therefore encompasses all assets associated with these activities, such as all rights and obligations from customer contracts and other agreements, patents and licenses, intangible assets, property, plant, and equipment, as well as inventories and employees. The asset deal signing took place on March 26, 2025. The closing memorandum was signed on March 31, 2025.

The asset deal for the assets related to high-voltage battery system activities in the VoltaMobil segment resulted in a one-time positive effect on consolidated net income of € 4.7 million – comprising the € 4.0 million sales price and € 0.7 million from the reversal of provisions. This corresponds to the additional income of € 2.5 million that was already taken into account in the forecast.

Sale of Stake in ForkOn GmbH

In April 2025, the company sold its stake in ForkOn GmbH. The decision to divest followed a comprehensive strategic review and assessment of the investment. Given the future strategic direction of the Group, the Management Board concluded that ForkOn GmbH no longer held strategic importance in the future overall concept. The sales proceeds for the last 4.5% held in ForkOn GmbH amounted to approximately € 96 thousand, which corresponds to the carrying amount as of December 31, 2024. The sale was therefore earnings-neutral.

Acquisition of Non-Controlling Interests in GreenCluster GmbH

To ensure operational capability within GreenCluster GmbH to obtain full control, on April 23, 2024, the company purchased the remaining 20% stake from co-shareholder Alwin Derksen. The purchase price was € 4,000. Voltabox AG now holds 100% of the shares in the company, whose business was discontinued at the end of May due to ongoing losses.

Equity

As of June 30, 2025, the company's share capital remained unchanged at € 21,063 thousand, divided into 21,063,073 no-par value bearer shares with a notional value of € 1.00 each. The portion of equity attributable to non-controlling interests amounts to € 183 thousand (December 31, 2024: € -248 thousand). The change is due to the purchase of a 20% stake in GreenCluster GmbH. The objective of this acquisition was to gain full control of the company and ensure its operational capability for further corporate development. The remaining non-controlling interests relate to the 1% minority shareholder of EKM Elektronik GmbH.

Equity attributable to owners is currently at € -45,597 thousand (December 31, 2024: € -45,350 thousand). Taking into account subordinated loans totaling € 26.7 million granted to the company, economic equity amounts to € 25.4 million. Available subordinated credit lines are not included in this figure.

On July 29, 2025, the Management Board announced its intention to increase the company's share capital under partial utilization of Authorized Capital 2025 from € 21,063,073.00 by € 1,324,224.00 to € 22,360,297.00 through the issuance of a total of 1,324,224 new no-par value bearer shares against contributions in kind, in the form of the transfer of all shares in GMS. The new shares will be issued at an issue price of € 1.00 each, with dividend entitlement from the beginning of the 2025 fiscal year (the "New Shares"). The subscription rights of existing shareholders will be excluded, and the New Shares will be subscribed exclusively by Gebhart Holding GmbH, which will contribute all shares in GMS to the company as a so-called mixed contribution in kind.

Other Information

On July 8, 2025, the company invited its shareholders to the 2025 Annual General Meeting, held at the Mövenpick Hotel at Nuremberg Airport. A total of 14,446,471 shares were represented, corresponding to 68.59% of the share capital. The AGM approved all agenda items submitted for resolution with a large majority.

Among other things, the candidates proposed for election to the Supervisory Board, Christian Maeder and Lutz Johannes Holkenbrink, were elected to the Supervisory Board until the end of the AGM in 2030. Furthermore, the AGM approved the creation of new Conditional Capital 2025 I and Authorized Capital 2025 for flexible growth financing. Finally, the shareholders also resolved to approve the proposed remuneration system for Management Board members and to confirm the remuneration of Supervisory Board members.

The shareholders have confirmed the strategic course changes as part of the company's strategic realignment, including the resolution to rename the company to Voltatron AG, relocate its registered office to Fürth, and amend its corporate purpose.

Contingent Liabilities and Legal Matters

The Management Board is not aware of any significant contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB).

Related Party Disclosures

The scope of relationships with related parties has changed significantly compared with the 2024 consolidated financial statements due to changes in the shareholder structure following the sale of the 47.88% stake previously held by Triathlon Holding GmbH.

The acquisition of EKM was financed by a subordinated loan from Geraer Batterie-Dienst GmbH ("GBD") to Voltabox AG in the corresponding amount, bearing interest at 3% p.a. The loan is secured by a pledge of the acquired EKM shares to GBD.

In addition, in Q1, loans previously granted by Trionity Invest GmbH amounting to approximately € 5.1 million were replaced by a subordinated loan from GBD of up to € 7.0 million. Due to the positive liquidity development, the granted loans were fully repaid as of the reporting date.

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

Events After the Balance Sheet Date

On July 14, 2025, the newly founded Voltatron Real Estate GmbH was registered with a share capital of € 25 thousand. Voltabox AG is the sole shareholder. The company's business purpose is the management and leasing of its own real estate and land. Commercial activity is excluded.

On July 29, 2025, the Management Board signed a purchase agreement with Gebhart Holding GmbH, Jockgrim, to acquire all shares in GMS Electronic Vertriebs GmbH, also based in Jockgrim. GMS has been active in the market for more than 25 years, specializing in the international distribution of electronic components and devices for applications in medical technology, event technology, industry, automation, as well as network and communication technology. In the 2024 fiscal year, GMS generated revenues of around € 19 million and net income of approximately € 1.4 million (both under German GAAP/HGB).

This strategic move aligns with the company's previously announced M&A growth strategy, marking a significant expansion of its value chain, which has focused on development and production so far.

The acquisition of GMS will be settled partly in cash and partly through the issuance of new shares from a capital increase in kind to Gebhart Holding GmbH, with the cash component representing roughly three-quarters and the new shares roughly one-quarter of the total consideration. For this purpose, the Management Board, with the approval of the Supervisory Board, intends to increase the company's share capital under partial utilization of Authorized Capital 2025 from € 21,063,073.00 by € 1,324,224.00 to € 22,360,297.00 through the issuance of 1,324,224 new no-par value bearer shares against contributions in kind, in the form of the transfer of all shares in GMS. The new shares will be issued at an issue price of € 1.00 each, with dividend entitlement from the beginning of the 2025 fiscal year. Subscription rights of the existing shareholders will be excluded, and the new shares will be subscribed exclusively by Gebhart Holding GmbH as a mixed contribution in kind.

In connection with this transaction, the Management Board has adjusted its forecast for the 2025 financial year. Considering the anticipated pro rata consolidation of GMS – likely from August 1, 2025 – and based on GMS's planning figures, the Management Board now anticipates Group revenue from continuing operations to amount to € 23 million to € 26 million. In addition, the Management Board expects revenues from discontinued operations of around € 1.6 million in the 2025 financial year. The previous forecast envisaged Group revenue between € 15 million and € 20 million.

Furthermore, especially sale of the high-voltage battery business (previously part of the VoltaMobil segment) will result

in a one-time extraordinary positive effect on earnings of € 2.5 million from discontinued operations under IFRS 5. EBIT-DA from continuing operations for the full year – taking into account the expected pro rata consolidation of GMS from August 1, 2025 – is now expected to range between € 1.0 million and € 1.5 million (previously: € 0 to € 1.0 million).

The Management Board is not aware of any other company-specific events after the reporting date that could have a material impact on the Group's net assets, financial position, and results of operations.

Declaration by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Paderborn, August 14, 2025

Voltabox AG

The Management Board

Martin Hartmann | CEO

Florian Seitz | CFO

At the address ir.voltabox.ag, you will have access to all of the company's financial reports and publications from the respective date of publication, including the annual report as well as quarterly reports and statements. Updates to scheduled dates will be announced as early as possible on the website or the relevant subpage and will also be communicated to the registered recipients of our IR newsletter.

This Half-Year Report was published on August 14, 2025, in both German and English. The German version is always authoritative. No liability is assumed for possible typographical or layout errors. Rounding differences cannot be ruled out.

This report contains forward-looking statements that are based on the current expectations, assumptions, and forecasts of the Management Board as well as on the information currently available to it. These forward-looking statements are not guarantees of future developments and results. Rather, they depend on a number of factors, involve various risks and uncertainties, and are based on assumptions that may prove to be inaccurate. Many factors, some of which are beyond Voltabox AG's control, influence its business activities, success, business strategy, and results. Actual developments and results may therefore differ materially from the forward-looking statements made here. Voltabox AG makes no obligation to update forward-looking statements or to conform them to future events or developments.



Financial Calendar 2025

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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