



Q1 2023

Earnings Report

MAY 2023

MAY 4 2023



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Q1 2023 EARNINGS REPORT

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this presentation other than statements of historical fact should be considered forward-looking statements, including, without limitation, statements regarding Wallbox’s future operating results and financial position, business strategy and plans, market growth and objectives for future operations. The words “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: Wallbox’s history of operating losses as an early stage company; the adoption and demand for electric vehicles including the success of alternative fuels, changes to rebates, tax credits and the impact of government incentives; Wallbox’s ability to successfully manage its growth; the accuracy of Wallbox’s forecasts and projections including those regarding its market opportunity; competition; risks related to health pandemics including those of COVID-19; losses or disruptions in Wallbox’s supply or manufacturing partners; impacts resulting from the conflict between Russia and Ukraine; risks related to macro-economic conditions and inflation; Wallbox’s reliance on the third-parties outside of its control; risks related to Wallbox’s technology, intellectual property and infrastructure; as well as the other important factors discussed under the caption “Risk Factors” in Wallbox’s Annual Report on Form 20-F for the fiscal year ended December 31, 2022, as such factors may be updated from time to time in its other filings with the Securities and Exchange Commission (the “SEC”), accessible on the SEC’s website at www.sec.gov and the Investors Relations section of Wallbox’s website at investors.wallbox.com. Any such forward-looking statements represent management’s estimates as of the date of this presentation. Any forward-looking statement that Wallbox makes in this presentation speaks only as of the date of such statement. Except as required by law, Wallbox disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”). These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to financial measures reported under IFRS. Reconciliations of these historical non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix. A reconciliation of the Company’s Adjusted EBITDA to the most directly comparable IFRS financial measure cannot be provided without unreasonable efforts and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that are made for future changes in the fair value of cash-settled share-based payment liabilities; foreign exchange gains/(losses) and the other adjustments reflected in our reconciliation of historical non-IFRS financial measures, the amounts of which, could be material.



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EARNINGS REPORT

What We'll Cover Today

- Q1 Highlights
- Product Portfolio & Roadmap
- Path to Profitability
- Chief Business Officer
- Financial Review
- Market Outlook & Guidance
- Q&A



Q1 HIGHLIGHTS

Q1 REVENUE OF

€35.1M

GROWTH
OF 24%
ON A YOY BASIS

GROSS MARGINS EXPANDED BY

90 BASIS
POINTS

FINISHING
AT 36.8%

- + Continuous focus on cutting costs
- + Strengthening our balance sheet
- + Forging new, exciting partnership
- + Bringing new products to market
- + Resiliency in the European EV market

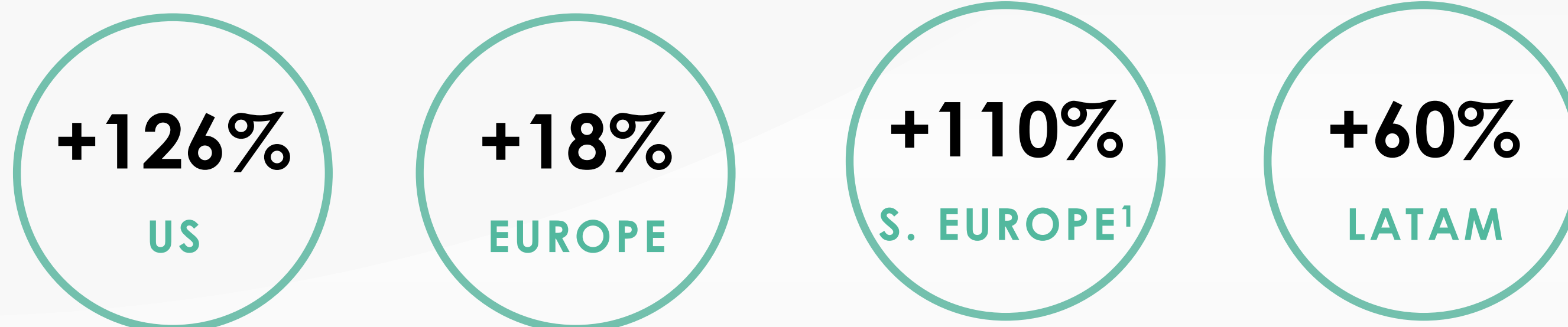
Q1 GROWTH

New Opportunities

CONTINUED TRACTION WITH OEMS, DISTRIBUTORS AND UTILITIES

Including tailormade offerings with clients which include chargers on subscription basis, subsidized charging sessions, and energy management unlocking new business models

GEOGRAPHIC GROWTH YOY

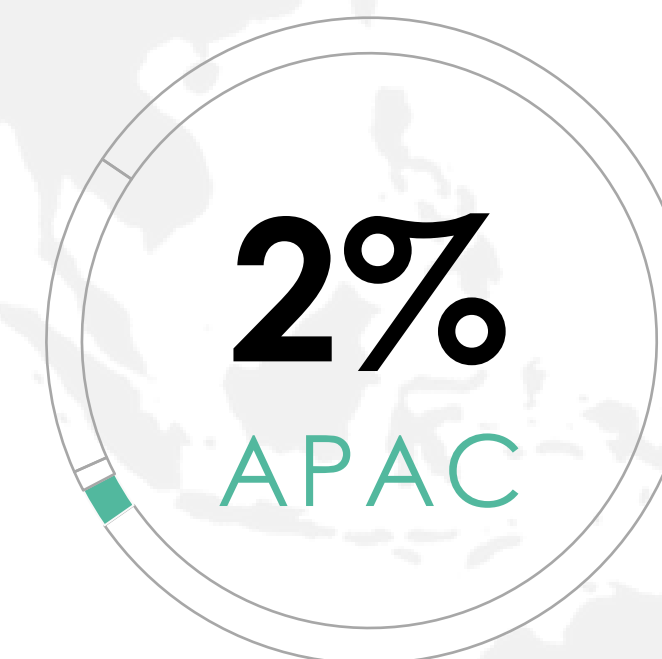
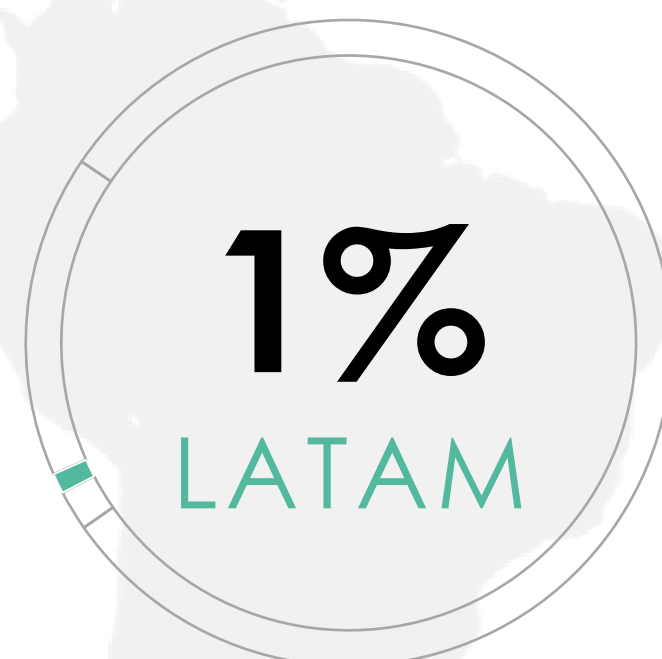
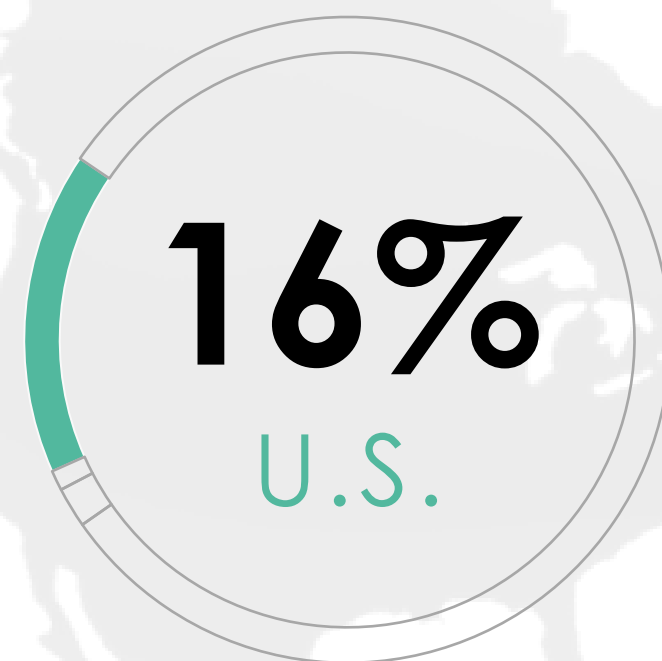


1. Including Spain, Portugal, Italy, Greece



Q1 HIGHLIGHTS

Geographic Mix – Revenue¹



1. As a percentage of total Q1 2023 Revenue

Q1 HIGHLIGHTS

Portfolio Breakout¹



1. As a percentage of total Q1 2023 Revenue

Q1 HIGHLIGHTS

Units Breakout

45,000 **UNITS SOLD**

AC UNITS IMPACTED BY
CHANNEL INVENTORY

PUBLIC CHARGING
PORTFOLIO RAMPING UP

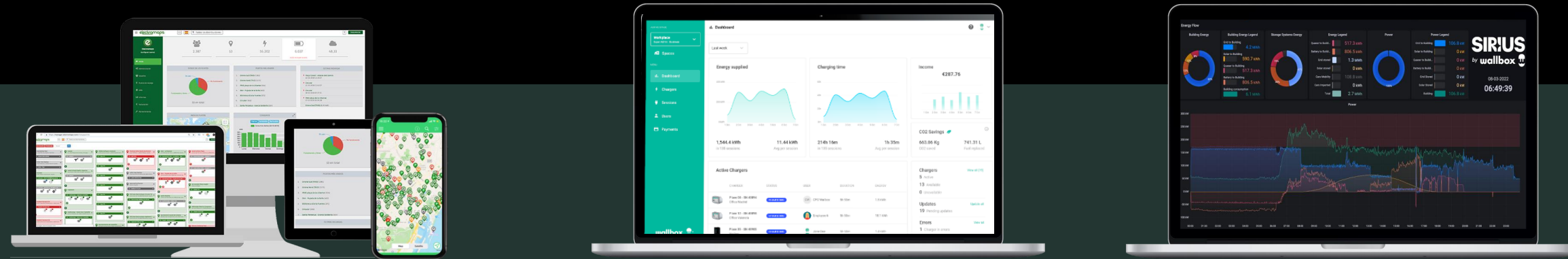
LOOKING FORWARD

Product Portfolio



AC PORTFOLIO

DC PORTFOLIO



SOFTWARE & SERVICES

LOOKING FORWARD

AC Portfolio Highlights



PULSAR FAMILY

New features and functionalities including NFC, 4G and EnergyStar in the US



NEW PRODUCT FOR SEMI-PUBLIC

Ease of installation, open standards, interoperability, and centralized intelligence

LOOKING FORWARD

DC Portfolio Highlights



SUPERNOVA

Fast commission times,
reliability, uptime, low
TCO, Supernova Gen 2
and Supernova 180



HYPERNOVA

Delivered in 2024, in
time for NEVI project
deployments

LOOKING FORWARD

Software & Services

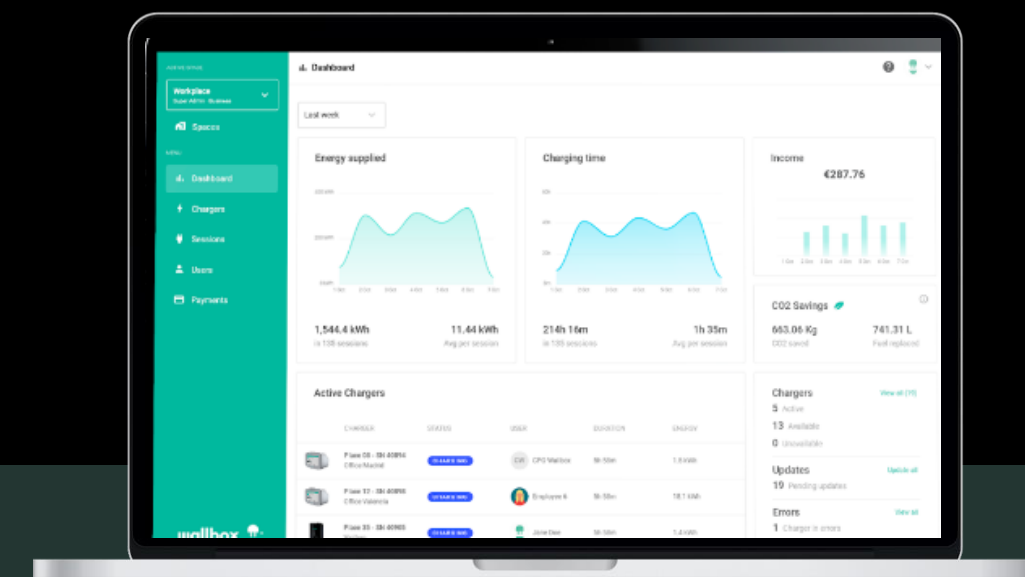


COIL

Installation and
maintenance

ELECTROMAPS

Location and
payment application



MYWALLBOX

Proprietary charger
management



SIRIUS

Building energy
management

LOOKING FORWARD

Path to Profitability

SCALE

Growth fueled by established brand in fast growing markets

Entering new markets, including business, public, and services

GROSS MARGIN

Cost engineering programs within all product platforms

Driving margin improvement over time

COST REDUCTION HEADCOUNT

Headcount reduction of 15%

Moderate reduction of personnel costs in Q1 with full impact expected in Q2

Continue to find efficiencies and improve cost structure

COST REDUCTION OPEX

Reduced Opex by more than €8 million in the first quarter (Partial period impact)

Continue OPEX reduction through 2023

“DROVE ALMOST €10M OF COST REDUCTION SEQUENTIALLY”

“WE’VE PROVEN THAT WE CAN BUILD A PROFITABLE BUSINESS UNIT ALREADY AND LOOK FORWARD AT THE NEXT STAGE AT WALLBOX”

LOOKING FORWARD

Competitive Strengths

Leading Market Presence

A top player in the markets we operate in

Our leadership position allows us to establish partnerships with household brands

A reputation for a high-quality and innovative portfolio



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Accessing New Verticals through New Products

New customer segments have specific needs that require unique products

LOOKING FORWARD

Competitive Strengths

1 Leading Market Presence

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2 Accessing New Verticals through New Products

New customer segments have specific needs that require unique products

3 Comprehensive Solutions

Solving problems through hardware, software, and installation & services

Establishing Wallbox as a partner, not just a vendor

LOOKING FORWARD

Competitive Strengths

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2 Accessing New Verticals through New Products

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4 Global Footprint

Global customer require global account management

Providing global products and services to our partners

Allowing us to be more efficient and effective, leveraging our capabilities across regions

Overview

€35.1M

Revenue

DRIVEN BY

Geographic Mix

New Products

M&A

SLIGHTLY OFFSET BY

Channel Inventory
Management

Timing of Several
Large Deals

1 Regional Mix Diversification

16% NA, 80% EMEA,
2% APAC, 1% LATAM

2 Gross Margins Strong, 36.8%

Driven by **improvements in DC,**
volume and **mix.**

Expecting full-year
margin of **approx. 38%**

3 Q1 Adjusted EBITDA Loss of €22M

An **improvement of almost €10M**
– 30% – from just last quarter

The full quarterly impact of cost reductions
expected be **realized in Q2**

FINANCIAL REVIEW

Key Financial Metrics

€25M

Long-term Loan

€100M

Discretionary ATM* Program

€66M

Cash & Equivalents

€67M

Long-term Debt

€3M

Property Plant & Equipment

~1,200

Employees

2023 MARKET OUTLOOK

Closing Thoughts & Guidance

Q2 Revenue Guidance

€40M - €50M

Full Year Revenue Guidance

€240M - €290M

Gross Margin Expected to be flat for Q2 and approximately

38% for the full year

Factors that give us confidence

Partners are installing more of our chargers than ever

New products coming to market this year

New revenue streams opened by those new products

Capturing opportunities from changing competitive landscape

Benefiting from new partnerships



MAY 2023

Q1 Earnings Report

Reconciliation¹

Unaudited, in € 000's

	YEAR 2023		YEAR 2022	
	Q1	Q4	Q1	
Operating Loss	(36,604)	(45,479)	(19,416)	
Change in fair value of derivative warrant liabilities	(8,110)	6,597	-	
Foreign exchange gains/(losses)	981	10,367	(896)	
Amortization and depreciation	6,399	6,833	3,934	
Share of profit of equity accounted investee	-	384	(714)	
EBITDA	(37,334)	(21,298)	(17,092)	
Change in fair value of derivative warrant liabilities	8,110	(6,597)	-	
Foreign exchange gains/(losses)	(981)	(10,367)	896	
One off expenses	1,797	-	122	
Employee Stock Options Plan	6,651	5,845	-	
ESPP (non-cash)	390	-	-	
Other income	(328)	606	(292)	
Adjusted EBITDA	(21,695)	(31,811)	(16,366)	

1. See slide 24 for definitions

Definitions and Disclosures

DEFINITIONS

- 1 “EBITDA” is defined as loss for the year before income tax credit, financial income, interest expenses, amortization and depreciation.
- 2 “Adjusted EBITDA” is defined as loss for the year before depreciation and amortization, income tax credits, and financial income and interest expense further adjusted to take account of the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These non-cash and other items include, but not are limited to; change in fair value of convertible bonds and derivative warrants, share listing expenses, foreign exchange gains and losses, share based payments expense and other one-off expenses/income related to special operations.
- 3 Operating loss consists of Wallbox’s revenue and other income less changes in inventories and raw materials and consumables used, employee benefits, other operating expenses and amortization and depreciation.
- 4 Wallbox’s revenue consists of retail sales, sales from distributors, resellers and installer customers of charging solutions for EVs, which includes electronic chargers and other services.
- 5 Gross Margin is defined as revenue less changes in inventory, raw materials and other consumables used.
- 6 Other operating expenses primarily consist of professional services, marketing expenses, external temporary workers expense, delivery expense, insurance premiums and other expenses, including leases of machinery with lease terms of 12 months or less and leases of office equipment with low value, including IT equipment.