

Wallbox N.V. First Quarter 2026
Earnings Call Prepared Remarks

Michael Wilhelm

Investor Relations

SLIDE 1: Title Slide

Thank you, and good morning, and good afternoon to everyone listening in. Thank you for joining today's webcast to discuss Wallbox's first quarter 2026 results. This event is being broadcast over the web and can be accessed from the Investor section of our website at investors.wallbox.com.

SLIDE 2: Participants

I am joined today by Enric Asunción, Wallbox's CEO, and Isabel López Trujillo, Wallbox's CFO. Earlier today, we issued our press release announcing results from the first quarter ended March 31st, 2026, which can also be found on our website.

SLIDE 3: Legal Disclaimer & Forward Looking Statements

Before we begin, I'd like to remind everyone that certain statements made on today's call are forward-looking, that may be subject to risks and uncertainties relating to future events and/or the future financial performance of the company. Actual results could differ materially from those anticipated.

The risk factors that may affect results are detailed in the company's most recent public filings with the SEC, including in the Annual Report on Form 20-F for the fiscal year ended December 31, 2025 filed on April 9, 2026.

We will be presenting unaudited financial statements in IFRS format that reflect management's best assessment of actual results. Also, please note that we use certain non-IFRS financial measures on this call and reconciliations of these measures are included in the presentation posted on the Investor section of our website.

Also, a copy of these prepared remarks can be obtained from the investor relations website, under the Quarterly Results section, so you can more easily follow along with us today.

So with that out of the way, I'll turn it over to Enric.

Enric Asunción

Chief Executive Officer

SLIDE 4: Q1 2026 Highlights

Thank you, Michael, and thanks everyone for joining us today. We will start today's call with an overview of our first quarter 2026 results, provide our perspective on the EV market, and spend time discussing our operational improvement. Isabel will offer a closer look at our financial results, key financial metrics, and our current financial position, including updates on the recently signed refinancing. After, I will close the conversation to highlight what we're focused on for the upcoming quarters.

Q1 revenue was softer than expected, but overall we had a solid first quarter as adjusted EBITDA improved sequentially due to continuous operational efficiency improvements. Total revenue landed at €29.7 million, below guidance, and down 12% compared to the previous quarter. The primary driver of the decline is DC sales, which are down 28% quarter over quarter. Although this is a disappointing result, customer feedback shows this is not product related, but rather the requirement to have clarity on Wallbox's refinancing process. With the signing of the refinancing plan, we immediately secured €11 million in interim financing and are now able to provide better long-term financial visibility to our customers, vendors and shareholders. The other business activities, AC sales and software, service and others, also experienced a slow down compared to last quarter related to the refinancing, but with a less significant impact. From a geographical perspective, the North American market, due to the significant decline in EV sales, APAC and South America, due to shift in resources and priorities, all have been down sequentially. In total, during the first quarter, we delivered over 30,000 AC units and 79 DC units. It is important to note that, although revenue declined quarter-over-quarter, the ratio of revenue to labor costs and operating expenses improved significantly compared to the same period last year.

Gross margin was 37.3% in the first quarter, in line with the previous quarter, but landing below the 38% to 40% guided range. The main reason for the guidance miss relates to the lower-than-expected DC sales, resulting in a negative impact from the product mix. However, we have achieved another quarter with inventory improvement, which provides bill-of-material costs improvement opportunities for the long-term.

Labour costs and operating expenses landed at €17.1 million, improving 22% quarter over quarter and 31% compared to the same period last year. This is the result of the continuous efficiency efforts of the last quarters. It not only reflects cost improvements but also shifts in resources and investment in sales & services. With the optimized costs base, we believe there is opportunity to grow the topline, while continuing to work on operational improvements in processes and systems. By centralizing certain activities and reducing the operational complexity, we are leaner and more flexible in responding to the volatile EV market. Both to scale up in EV markets where there are opportunities and scale down in EV markets which experience headwinds.

Adjusted EBITDA loss for the first quarter of 2026 was €(6.0) million, missing our guided range, but improving 18% quarter over quarter. Compared to the same period last year, adjusted EBITDA loss improved by 23%. Softer than expected sales due to the refinancing process were the main reason for missing guidance this quarter, but considering this revenue level, the bottom-line improvement is impressive. We continue to execute our plan towards profitability based on (1) continuous operational efficiency improvements, (2) implementation of the restructured balance sheet for long-term financial visibility, and (3) re-establishing our growth by leveraging our product portfolio with more sales & service capacity. The implementation of the refinancing is almost completed, we have made solid progress on the operational efficiency improvements, and expect to see the results of our investments in sales & service soon. We have a more optimized organisation with a stronger financial position and believe that operational profitability is within reach, assuming revenue improvement.

[Slide 5: Q1 at a Glance - Geography](#)

For the first quarter of 2026, Europe or EMEA contributed €22.6 million of consolidated revenue, or 76% of total topline. This reflects an 8% decrease compared to the last quarter, which is in line with the EV market in the first quarter, which was down 9% in Europe after several strong quarters. In parallel, we continue to focus on recapturing market share by improving our capacity in the sales and service teams to better support our distribution partners and our end-customers. We have started to see the initial effects but require more ramp-up time before we see the full impact on revenue.

North America contributed €6.7 million or 23% of the total revenue, reflecting a decrease of 41% compared to the same period last year. The drop can be attributed to the softer North American EV market, which was down 27% year-over-year, and limited DC sales. However, we recorded a strong

result in Canada, reflecting solid growth compared to last quarter. Looking ahead, we see opportunities to grow sales with Quasar 2, which is already commercially available, and the CTEP certified Pulsar which will be available soon for commercial applications.

APAC and LATAM currently remain small regions for Wallbox, consistent with the last quarter, as attention and resources have been shifted to key markets. APAC sales were almost negligible this quarter and LATAM sales landed €387k or approximately 1%. The shifting of resources is a conscious decision and part of our operational improvements efforts towards profitability. We continue to sell through distribution partners allowing us to potentially accelerate growth in these markets in the future.

Slide 6: Q1 at a Glance - Product

AC sales of €21.1 million, including ABL and Quasar, represented approximately 71% of our global consolidated revenue and down 8% compared to last quarter. Pulsar Max continues to be the best sold product with the Pulsar Max ABL growing the fastest as we continue to support cross-selling. Other products, including Quasar 2, show a smaller contribution to the overall result than last quarter. In general, AC sales also experienced impact from the noise around the refinancing process as distributors and commercial partners stocked up on less inventory than is typical. We aim to reverse this trend now we have the refinancing in place, assuming we receive required court approval, and as we ramp up our efforts to complement the strong value proposition of our products with improved sell-out support and service coverage.

DC sales landed at €2.5 million, or 8% of sales and was down 28% compared to last quarter. In the case of DC, the refinancing process has had the largest impact as customers require long-term financial visibility and support from their suppliers. With the signing of the refinancing agreement at the beginning of April, Wallbox can now provide the required clarity and this resulted immediately in new orders. We have a strong fast charging product portfolio, which provides customers with a wide range of different and scalable charging configurations including battery storage options. With the introduction of the Supernova PowerRing, we expanded the product portfolio with a charger that can go up to 400 kW per outlet. Our reliable and user-centric chargers prove to be a competitive option for chargepoint operators and we believe we can establish growth in this category.

Software, Services, and Others generated €6.1 million for the fourth quarter, or 21% of the total revenue, declining 16% quarter-over-quarter. The largest driver of the decrease was the installation and service activities which were down 19% compared to last quarter. This was compensated by a 6% quarter over

quarter increase in software. Compared to the same period last year, software, which includes the Electromaps solutions, grew 91%. Looking forward we expect this category to continue contributing significantly, especially with strong growth in software.

SLIDE 7: EV Market Overview

In our addressable market, which we define as all regions except China, 2.1 million EV were sold during the first quarter. While this represents a 23% increase year-over-year, the market slowed down on a sequential basis, declining 2% compared to last quarter.

Zooming in on our key markets, which are North America and Europe, we see contradicting trends. In North America, the EV market remains soft due to the removal of incentives and tax credits discussed during last quarter. Compared to the same period last year the sales in the region decreased with 27%, but only 3% quarter-over-quarter, potentially indicating we reached the plateau. While we anticipate the North American EV market will remain challenging throughout the year, we are optimistic about the opportunities presented by our Quasar 2 and CTEP-certified Pulsar, particularly in states like California, where vehicle electrification is continuing to grow.

Growth persists within the European EV market, this quarter up by 27% compared to the same period last year. However, growth has slowed down sequentially and declined with 9%. The same trend, where there is year-over-year growth, but quarter-over-quarter slow-down, was visible in almost every European country, except Ireland, Italy and the UK where growth remained strong across the board. The momentum in the region is expected to pick-up for the remainder of the year as across the region many countries continue to incentivize electrification and new affordable EV models are becoming available.

The growth in the Rest of World, which includes APAC and LATAM, was the strongest of the regions considered in our addressable market. EV sales in the region increased 79% compared to the same period last year. Considering our shift in resources to focus on our path to profitability instead of servicing all our addressable regions in the same way, we did not capture the market growth. However, we keep working with wide-range of distribution partners and key accounts. This will allow us to keep our footprint in the region and ramp-up sales efforts in the future.

Overall, the EV transition continues to progress, but at the same time volatility remains. The recent geopolitical tension and subsequent price spikes in oil shows again the importance, especially in Europe, for energy independence and decrease the reliance on fossil fuels. This provides an opportunity for

Wallbox as a provider of smart charging products and energy management solutions. The future is electric, but in the meantime it is important as an organization to remain flexible. We have made progress in creating a more lean organizational structure, which is better suited to respond to market volatility as we move towards profitability.

Isabel, over to you.

Isabel López Trujillo

Chief Financial Officer

SLIDE 8: FINANCIAL REVIEW - HIGHLIGHTS Q1 2026

Thank you, Enric. Good morning and good afternoon to everyone.

The first quarter revenue was softer than expected and landed at €29.7 million, outside our guided range and down 12% sequentially. However, relative to our costs base, revenue grew both compared to last quarter and the same period last year. The main reason we missed our guidance was an unexpected slow-down in orders for both DC and AC related to the pending refinancing. We anticipated an impact on sales as we were in the process of finalizing the refinancing agreement and customers require long-term financial clarity. Although we can provide this clarity now, as the agreement recently has been signed, the impact in Q1 was larger than initially expected as DC customers postponed their orders and AC distribution partners decreased the size of their orders. We are confident that we can reverse this trend now and have already received additional DC and AC orders directly after the announcement of the signing.

Gross margin for the first quarter was 37.3%. This was lower than anticipated and has a strong correlation with the slower DC sales. As our DC fast charger products have a higher gross margin, lower sales in this category results in a negative impact from the product mix. Shortly, I will comment in more detail on our continuous inventory reduction, but we expect a positive impact on bill of materials costs in the long-run as we rotate out existing components.

Q1 Labor Costs & operating expenses totaled €17.1 million, reflecting a 31% improvement compared to the same period last year and a 22% sequential improvement. This is a positive result and is a strong

proof point that we can continue to improve our operating leverage. Also, in the upcoming quarters we plan to continue streamlining the organisation with additional efficiencies measures, strategic capital allocation and introduction of the right processes. If you compare the historical development of our cost base compared to our revenue development we believe we are on the right path to find the correct equilibrium between sales and costs. On top of that, with the shift of resources and investment in sales & service, we believe the cost base we are working towards allows for additional revenue growth, further enhancing the efficiency of the company.

Consolidated adjusted EBITDA loss for the quarter was €6.0 million, outside the guided range, but still a solid improvement considering the lower than expected topline result. Compared to the same period last year the adjusted EBITDA loss improved 23% and sequentially improved with 18%. Although topline revenue growth is important to reach profitability, the Q1 result reflects the outcome of our plan to shift the focus from only growth to focusing on profitability as our core objective. We have worked hard on the disciplined transformation of the organization to improve operating efficiency and now our focus can return to re-acceleration of growth, but with the same discipline on costs. With the investment in sales & services, I believe we can improve our sales in the upcoming quarters, fueling our path to profitability.

SLIDE 9: FINANCIAL REVIEW - KEY FINANCIAL METRICS

Now, moving to key financial items, we have completed one of the most important milestones with the signing of the refinancing plan. The plan is submitted with the court for final approval, additional large institutions such as HSBC and Citi Bank have now joined the plan, and we received €11 million in interim financing. It has been great to be able to bring together all the stakeholders and align on a strong capital structure solution to provide financial stability for Wallbox and clarity for the upcoming years. We would like to thank our banking partners and shareholders for their continued support and recognition of the strategy ahead.

Turning now to the results of the first quarter, we ended the quarter with approximately €7.6 million in cash, cash equivalents, and financial instruments. This is excluding the €11 million of interim financing just mentioned as it was received at the beginning of Q2. Based on the operational improvements discussed, the execution of the refinancing plan, and our ongoing actions to manage capital expenditures and working capital, we believe our current cash position is sufficient for our near-term needs. This assessment assumes the timely receipt of additional liquidity in upcoming quarters, including proceeds

from the refinancing plan and anticipated carbon credit payments. Loans and borrowings totaled €168 million, reflecting a slight increase of 2% sequentially, consisting of €44 million in long-term debt and €124 million in short-term debt. The increase in the debt position is related to use of working capital lines and accrued interest liabilities related to the refinancing process. Following the implementation of the renewed capital structure, long-term and short-term debt will be reclassified as a majority of the debt maturities will be pushed to 2030.

Capex was light again this quarter and landed at €0.3 million, of which €0.1 million was related to investments in Property, Plant and Equipment. Consistent with the last quarters, we are limiting spending on CAPEX and are focused on leveraging our existing assets. A clear example is the effort to simplify our existing product portfolio and further innovate this portfolio to continue to provide the latest technology and comply with customer requirements in an evolving industry. Compared to the same period last year, CAPEX investment decreased 55%.

Inventory landed at €40.3 million, a reduction of 15% to last quarter, and down 37% compared to the same period last year. This is consistently one of the most successful financial metrics and allows us to continue to release cash from inventories supporting the overall operations. In addition, we remain focused on our overall cash management related to working capital to better align ourselves with our suppliers and ensure our supply chain is organized efficiently.

Wallbox's financial position has improved following the execution of the refinancing plan. In addition, we have made progress on operational initiatives that have contributed to a reduction in cash burn, including actions to optimize working capital and capital expenditures.

Enric, I'll turn it back to you to provide some closing commentary.

Enric Asunción

Chief Executive Officer

SLIDE 10: Closing Thoughts & Guidance

Thank you, Isabel.

Although the refinancing process impacted topline results in the first quarter of the year, we continue to execute our plan and take steps towards our objective to achieve profitability. Adjusted EBITDA result continues to improve, we have reduced our cash burn significantly, have clarity on our new capital structure and unlocked significant operational efficiencies.

If we look at the objectives we need to complete as part of the plan for a renewed Wallbox, we achieved (1) the continuous operational efficiency improvements and (2) completed the refinancing plan. Now, we need to move from disciplined transformation to (3) re-accelerating growth again. We expect to see the results of our investment in sales & service in the upcoming quarters. It is crucial to improve Wallbox as a customer centric organisation and better support our commercial partners. If we can execute the third pillar of our plan well, there is significant growth opportunity as the EV market continues to develop. With that, I would like to discuss next quarter's guidance.

For the second quarter of 2026, we have the following expectation:

- Revenue in the €33 million to €36 million range
- Gross Margin between 38% and 40%
- A negative adjusted EBITDA between €(5) million and €(3) million

Thank you for your time.
