

2026  
EARNINGS REPORT

Q1

wallbox 



# 2026 EARNINGS REPORT



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Unless otherwise indicated, information contained in this presentation concerning Wallbox's industry and the markets in which it operates, including its general expectations, market position and market opportunity, is based on its management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. While Wallbox believes the information from these third-party publications, research, surveys and studies is reliable, it does not guarantee the accuracy or completeness of such information, and Wallbox has not independently verified this information. Management's estimates are derived from publicly available information, their knowledge of the company's industry and their assumptions based on such information and knowledge, which they believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Wallbox's periodic reports filed with the SEC under the caption "Risk Factors." These and other factors could cause Wallbox's future performance and market expectations to differ materially from its assumptions and estimates.

Q1 2026

## Highlights

### Q1 Revenue

€29.7M

30,000 AC units sold

79 DC units sold

### Q1 Gross Margin<sup>1</sup>

37.3%

Impacted by product mix

### Q1 Labour costs & OPEX

31% 

Decrease YoY

€6.0M

Adjusted EBITDA loss<sup>2</sup>



Q1 2026

## Revenues by Geography



North America

€6.7M / 23%<sup>1</sup>

Europe

€22.6M / 76%<sup>1</sup>

LATAM

€387k / 1%<sup>1</sup>

APAC

€6k / 0%<sup>1</sup>

Q1 2026

## Revenues by Product



### AC Sales

€21.1M / 71%<sup>1</sup>



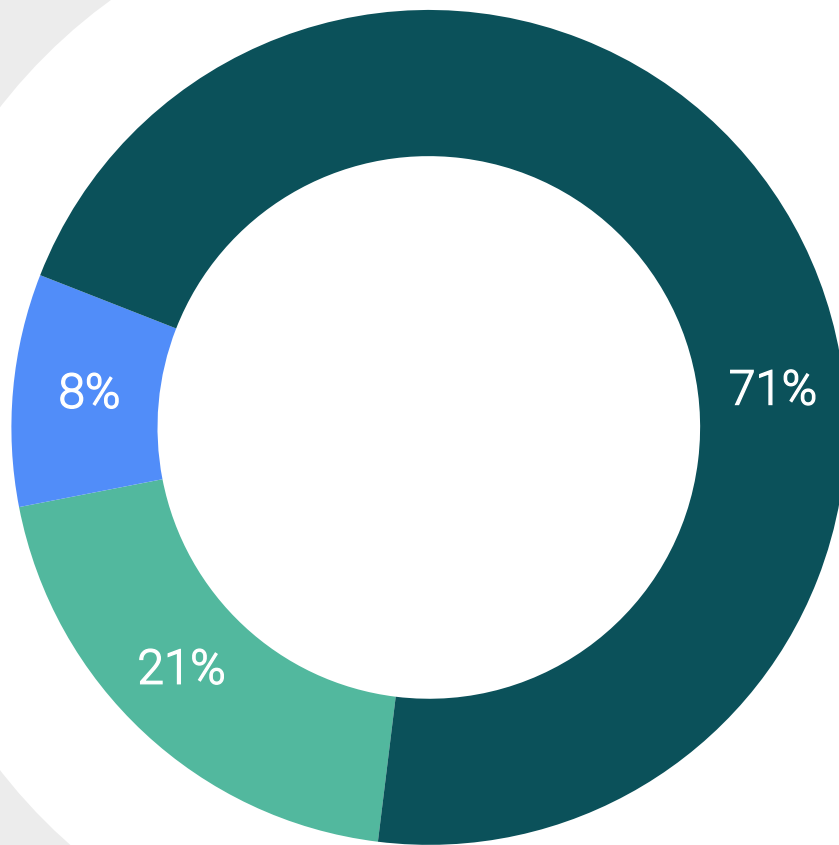
### DC Sales

€2.5M / 8%<sup>1</sup>



### Software, Services & Others

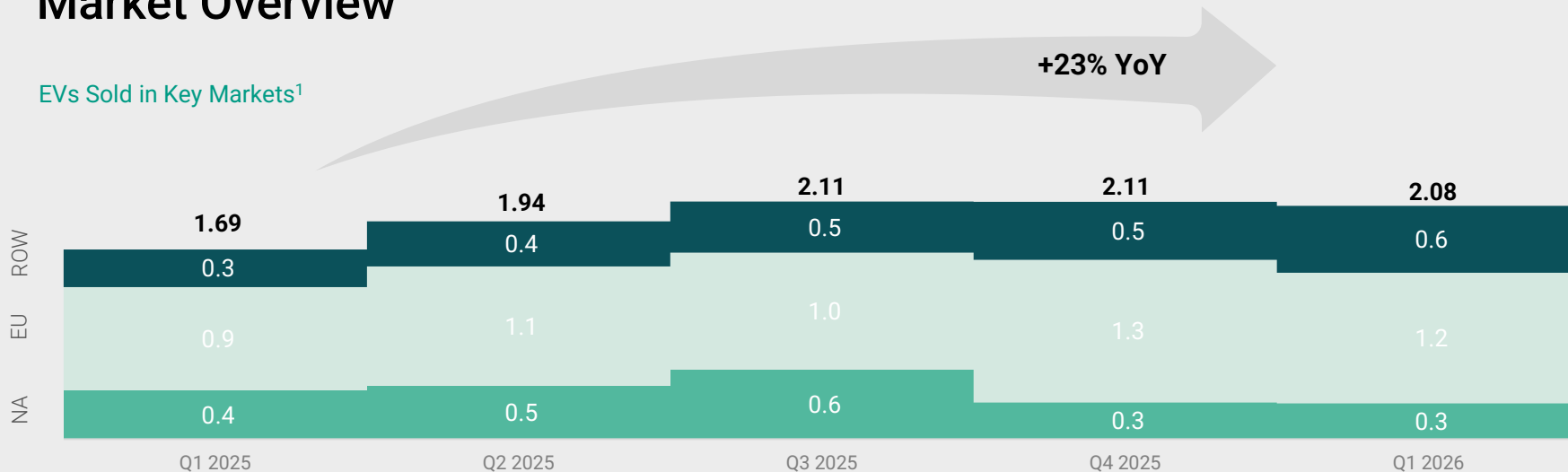
€6.1M / 21%<sup>1</sup>



Q1 2026

# Market Overview

EVs Sold in Key Markets<sup>1</sup>



+ North American EV market remains soft but market decline slowed down

+ European EV market continues to grow, but slower in Q1 2026

+ EV transition continues to progress, but Wallbox focused on lean organisation to better respond to regional volatility

Q1 2026

# Financial Review

## Q1 Revenue

€29.7M

Impacted by customer order delays pending visibility on capital structure

## Q1 Gross Margin<sup>1</sup>

37.3%

Negative impact from product mix

## Q1 Labor Costs & OPEX

€17.1M

31% YoY improvement

## Q1 Adjusted EBITDA Loss<sup>2</sup>

€6.0M

23% YoY improvement as operational efficiency continues to be reflected



## Key Financial Metrics



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€7.6M<sup>1</sup>

**Q1 Cash And Cash Equivalents And  
Financial Investments**

Continuous cash burn reduction and positive cash impact from working capital

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€168M

**Q1 Loans and Borrowings**

Signed refinancing plan and secured €11 million of interim financing

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€40.3M

**Q1 Consolidated Inventory**

37% YoY reduction for the quarter, extracting additional cash for operations

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€0.3M

**Q1 Capex**

Persist with innovation with minimal CAPEX spending

# Closing Thoughts

- I Operational efficiency improvements supporting path to profitability*
- II Signed the refinancing plan to improve financial position and improve long-term visibility*
- III Re-accelerating growth by investing in sales & service and introduction of new products*



Q2 Expected Revenue Range

€33M-36M

Q2 Expected Gross Margin<sup>1</sup>

38%-40%

Q2 Expected Adjusted EBITDA<sup>2</sup>

€(5)M-(3)M

# Q&A



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# Consolidated Statement of Profit or Loss<sup>1</sup>

Unaudited, in € 000's

	YEAR ENDED		QUARTER ENDED		
	2025	2024	Q1 2026	Q4 2025	Q1 2025
Revenue	145,120	163,943	29,700	33,708	37,642
Change in inventories and raw materials and consumables used	(89,582)	(107,920)	(18,626)	(21,146)	(23,284)
<b>Gross Profit</b>	<b>55,538</b>	<b>56,023</b>	<b>11,074</b>	<b>12,562</b>	<b>14,358</b>
Employee benefits	(51,561)	(71,488)	(9,130)	(11,277)	(14,975)
Other operating expenses	(42,701)	(54,089)	(7,996)	(10,812)	(10,011)
Amortization and depreciation	(34,189)	(37,873)	(5,668)	(4,416)	(10,204)
Impairment of assets	(26,755)	(26,415)	-	(30,492)	1,194
Net other income	374	25	12	506	22
<b>Operating Loss</b>	<b>(99,294)</b>	<b>(133,817)</b>	<b>(11,708)</b>	<b>(43,929)</b>	<b>(19,616)</b>
Financial income	533	1,945	7	137	207
Financial expense	(17,920)	(23,680)	(5,043)	(4,886)	(3,489)
Change in fair value derivative warrant liabilities	1,910	1,081	43	274	681
Foreign exchange gains/(losses)	11,663	(4,044)	(2,528)	(184)	3,876
<b>Financial Results</b>	<b>(3,814)</b>	<b>(24,698)</b>	<b>(7,521)</b>	<b>(4,659)</b>	<b>1,275</b>
<b>Loss before Tax</b>	<b>(103,108)</b>	<b>(158,515)</b>	<b>(19,229)</b>	<b>(48,588)</b>	<b>(18,341)</b>
Income tax credit	(87)	6,723	(129)	747	(73)
<b>Loss for the Period</b>	<b>(103,195)</b>	<b>(151,792)</b>	<b>(19,358)</b>	<b>(47,841)</b>	<b>(18,414)</b>

# Reconciliation<sup>1</sup>

Unaudited, in € 000's

	YEAR ENDED		QUARTER ENDED		
	2025	2024	Q1 2026	Q4 2025	Q1 2025
Loss for the Period	<b>(103,195)</b>	<b>(151,792)</b>	<b>(19,358)</b>	<b>(47,841)</b>	<b>(18,414)</b>
Income tax credit	87	(6,723)	129	(747)	73
Amortization and depreciation	34,189	37,873	5,668	4,416	10,204
Financial income	(533)	(1,945)	(7)	(137)	(207)
Financial expenses	17,920	23,680	5,043	4,886	3,489
Change in fair value of derivative warrant liabilities	(1,910)	(1,081)	(43)	(274)	(681)
Foreign exchange gains/(losses)	(11,663)	4,044	2,528	184	(3,876)
EBITDA	<b>(65,105)</b>	<b>(95,944)</b>	<b>(6,040)</b>	<b>(39,513)</b>	<b>(9,412)</b>
Share based payment expenses	1,746	2,836	96	602	557
Other items	(374)	(25)	(12)	(506)	(22)
One-time expenses	7,450	6,123	(23)	1,662	2,289
Other non-cash expenses	67	712	-	-	26
Impairment of assets	26,755	26,415	-	30,492	(1,194)
Adjusted EBITDA	<b>(29,461)</b>	<b>(59,883)</b>	<b>(5,979)</b>	<b>(7,263)</b>	<b>(7,756)</b>

## Cash & Cash Equivalents

Unaudited, in € 000's

	QUARTER ENDED 31 MARCH		YEAR ENDED 31 DECEMBER	
	2026	2025	2025	2024
Cash and cash equivalents	2,496	35,582	4,446	20,036
Financial Investments (1)	5,116	5,053	5,133	25,578
<b>Cash, cash equivalents and Financial Investments</b>	<b>7,612</b>	<b>40,635</b>	<b>9,579</b>	<b>45,614</b>

# Investments and Loans & Borrowings

Unaudited, in € 000's

	QUARTER ENDED 31 MARCH		YEAR ENDED 31 DECEMBER	
	2026	2025	2025	2024
Investments in Property, plant and equipment and Intangible Assets				
Property, plant and equipment	89	335	619	3,114
Intangible assets - excluding R&D (salaries capitalized)	232	378	1,367	6,790
<b>Total Investments in Property, plant and equipment and Intangible Assets</b>	<b>321</b>	<b>713</b>	<b>1,986</b>	<b>9,904</b>
Non-Current Liabilities – Loans and Borrowings	44,031	66,762	54,764	66,659
Current Liabilities – Loans and Borrowings	124,218	132,636	109,902	131,810
<b>Total Loans and Borrowings</b>	<b>168,249</b>	<b>199,398</b>	<b>164,666</b>	<b>198,469</b>

## Definitions and Disclosures

- 1 “EBITDA” is defined as loss for the period before income tax credit, financial income, financial expenses, amortization and depreciation, change in fair value of derivative warrants, and foreign exchange gains/(losses).
- 2 “Adjusted EBITDA” is defined as EBITDA for the period further adjusted to take into account the impact of certain non-cash and other items that we do not consider in our evaluation of our ongoing operating performance. These non-cash and other items include, but not are limited to: share based payment plan expenses, certain one-time expenses related to a reduction in workforce initiated in January 2023, certain non-cash expenses related to the ESPP plan launched in January 2023, any negative goodwill arising from business combinations, impairment of assets and other items outside the scope of our ordinary activities.
- 3 Operating loss consists of Wallbox’s revenue and net other income less changes in inventories and raw materials and consumables used, employee benefits, other operating expenses, impairment of assets, 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 divided by revenue.
- 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.



Thank you  
Gracias  
Danke  
谢谢



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