

2025
EARNINGS REPORT

Q2

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2025 EARNINGS REPORT



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Q2 2025

Highlights

Q2 Revenue

€38.3M

2% QoQ increase

Q2 Gross Margin¹

37.8%

Similar product mix as last quarter
with opportunities to improve

Q2 Cash Costs²

35%

Decrease YoY



€7.5M

Adjusted EBITDA loss³



Q2 2025

Revenues by Geography



North America

€11.4M / 30%¹

LATAM

€550k / 1%¹

Europe

€26.1M / 68%¹

APAC

€260k / 1%¹

Q2 2025

Revenues by Product



AC Sales

€26.6M / 69%¹



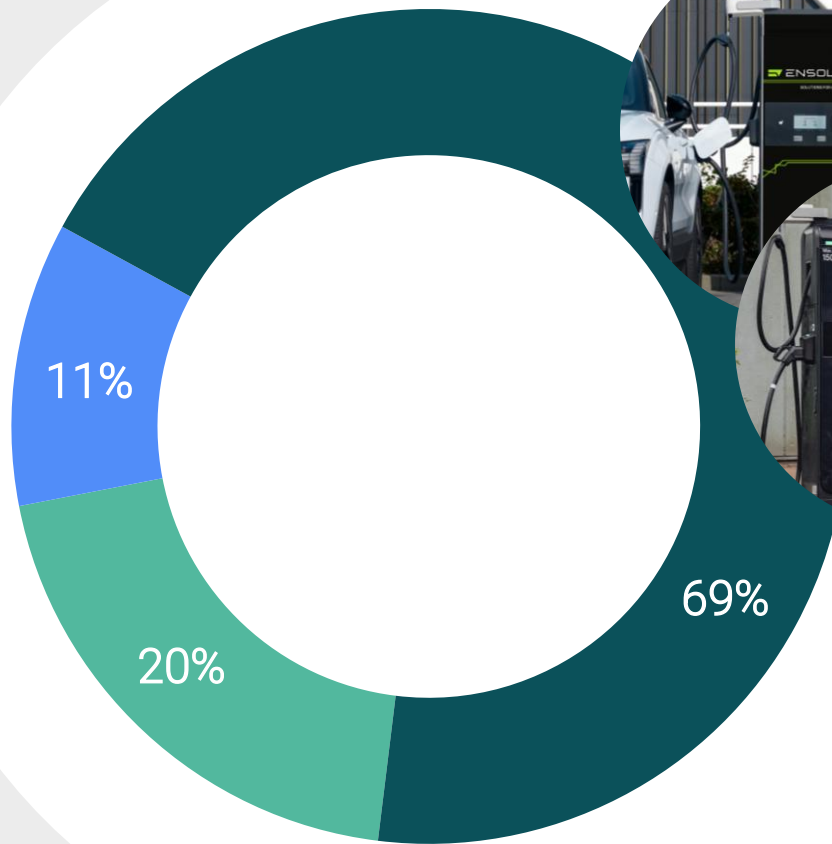
DC Sales

€4.2M / 11%¹



Software, Services & Others

€7.6M / 20%¹



Q2 2025

On our way to become the ultimate energy partner

First Quasar 2 units
installed in California



Virtual Power Plants

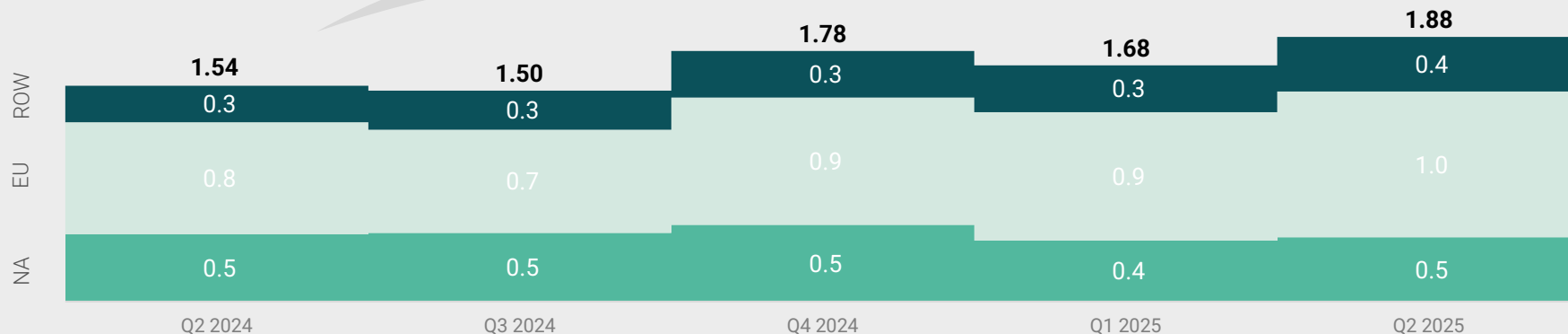
leap



Q2 2025

Market Overview

EVs Sold in Key Markets¹



+ European EV market recovery remains

+ High growth in countries with historically low EV adoption rates

+ North American EV market growth slowed down in Q2 2025

+ Removal of US tax credits, sentiment change, and tariffs may impact US market in the future

+ Wallbox is managing the market dynamics with a flexible and resilient organizational



Q2 2025

Financial Review

Q2 Revenue

€38.3M

Europe was soft while North America AC sales consistent growth continues

Q2 Gross Margin¹

37.8%

Similar product mix as last quarter with opportunities to improve

Q2 Labor Costs & OPEX

€24.3M

25% YoY improvement, reflecting increased operational efficiency

Q2 Adjusted EBITDA Loss²

€7.5M

Up 33% YoY due consistent results in combination with cost improvements



Q2 2025

Key Financial Metrics



€32.4M

Q2 Cash And Cash Equivalent And
Financial Investments

Continuous focus on cash conservation

€182M

Q2 Loans and Borrowings

9% decrease compared to last
quarter

€56.6M

Q2 Consolidated Inventory

33% YoY reduction

€1.0M

Q2 Capex

€0.4M spent on PPE

Closing Thoughts

Consistent results that provide momentum for a stronger H2 2025



Platform for growth

+

Diversified
product portfolio

+

Large geographical
footprint

+

Key strategic
commercial partners

+

Strong cost discipline and
efficient organization



Q3 Expected Revenue Range

€38M-41M

Q3 Expected Gross Margin¹

37%-39%

Q3 Expected Adjusted EBITDA²

€(6)M-(4)M



Q&A



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Consolidated Statement of Profit or Loss¹

Unaudited, in € 000's

	YEAR ENDED		QUARTER ENDED		
	2024	2023	Q2 2025	Q1 2025	Q2 2024
Revenue	163,943	143,769	38,289	37,642	48,843
Change in inventories and raw materials and consumables used	(107,920)	(95,503)	(23,806)	(23,284)	(29,760)
Gross Profit	56,023	48,266	14,483	14,358	19,083
Employee benefits	(71,488)	(81,236)	(13,161)	(14,975)	(17,168)
Other operating expenses	(54,089)	(59,788)	(11,142)	(10,011)	(15,174)
Amortization and depreciation	(37,873)	(28,443)	(10,082)	(10,204)	(9,668)
Impairment of assets	(26,415)	-	1,255	1,194	(2,349)
Net other income	25	14,260	(142)	22	8
Operating Loss	(133,817)	(106,941)	(18,789)	(19,616)	(25,268)
Financial income	1,945	1,472	136	207	574
Financial expense	(23,680)	(15,247)	(4,703)	(3,489)	(5,696)
Change in fair value derivative warrant liabilities	1,081	6,476	419	681	1,583
Foreign exchange gains/(losses)	(4,044)	1,466	7,778	3,876	217
Financial Results	(24,698)	(5,833)	3,630	1,275	(3,322)
Loss before Tax	(158,515)	(112,774)	(15,159)	(18,341)	(28,590)
Income tax credit	6,723	703	(903)	(73)	781
Loss for the Period	(151,792)	(112,071)	(16,062)	(18,414)	(27,809)

Reconciliation¹

Unaudited, in € 000's

		YEAR ENDED		QUARTER ENDED		
		2024	2023	Q2 2025	Q1 2025	Q2 2024
	Loss for the Period	(151,792)	(112,071)	(16,062)	(18,414)	(27,809)
Income tax credit		(6,723)	(703)	903	73	(781)
Amortization and depreciation		37,873	28,443	10,082	10,204	9,668
Financial income		(1,945)	(1,472)	(136)	(207)	(574)
Financial expenses		23,680	15,247	4,703	3,489	5,696
Change in fair value of derivative warrant liabilities		(1,081)	(6,476)	(419)	(681)	(1,583)
Foreign exchange gains/(losses)		4,044	(1,466)	(7,778)	(3,876)	(217)
	EBITDA	(95,944)	(78,498)	(8,707)	(9,412)	(15,600)
Share based payment expenses		2,837	14,191	(18)	557	726
Other items		(25)	(3,094)	142	(22)	(8)
Negative goodwill		-	(11,166)	-	-	-
One-time expenses		6,123	3,031	2,292	2,289	1,133
Other non-cash expenses		712	1,360	41	26	195
Impairment of assets		26,415	-	(1,255)	(1,194)	2,349
	Adjusted EBITDA	(59,882)	(74,176)	(7,505)	(7,756)	(11,205)

Cash & Cash Equivalents

Unaudited, in € 000's

	QUARTER ENDED 30 JUNE		YEAR ENDED 31 DECEMBER	
	2025	2024	2024	2023
Cash and cash equivalents	27,304	59,748	20,036	101,158
Financial Investments (1)	5,078	6,002	25,578	5,426
Cash, cash equivalents and Financial Investments	32,382	65,750	45,614	106,584

Investments and Loans & Borrowings

Unaudited, in € 000's

	QUARTER ENDED 30 JUNE		YEAR ENDED 31 DECEMBER	
	2025	2024	2024	2023
Investments in Property, plant and equipment and Intangible Assets				
Property, plant and equipment	405	467	3,114	9,106
Intangible assets - excluding R&D (salaries capitalized)	607	2,207	6,790	7,103
Total Investments in Property, plant and equipment and Intangible Assets	1,012	2,674	9,904	16,209
Non-Current Liabilities – Loans and Borrowings	79,765	90,925	66,659	80,861
Current Liabilities – Loans and Borrowings	101,780	125,757	131,810	126,496
Total Loans and Borrowings	181,545	216,682	198,469	207,357



Reconciliation Cash Costs¹

Unaudited, in € 000's

		YEAR 2025		YEAR 2024
		Q2	Q1	Q2
Employee benefits		(13,161)	(14,975)	(17,168)
Other operating expenses		(11,142)	(10,011)	(15,174)
Labor Costs & OPEX		(24,303)	(24,986)	(32,342)
R&D activation		(1,717)	(2,672)	(6,081)
Share based payment expenses		(18)	557	726
One-time expenses		2,292	2,289	1133
Other non-cash expenses		41	26	195
Cash Costs		(23,705)	(24,786)	(36,369)

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.
- 7 Cash costs is defined as labor costs & opex excluding R&D activation, share based payment expenses, one-time expenses and other non-cash expenses.



Thank you
Gracias
Danke
谢谢



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