Wallbox N.V. Second 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 second 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 second quarter ended June 30th, 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 currently 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: Q2 2026 Highlights

Thank you, Michael, and thanks everyone for joining us today. We will start today's call with an overview of our second quarter 2026 results, provide our perspective on order intake and backlog, and spend time discussing operational improvements. Isabel will offer a closer look at our financial results, key financial metrics, and our current financial position after the completion of the refinancing, including the new capital raised in the quarter. After, I will close the conversation to highlight what we're focused on for the upcoming quarters.

Q2 revenue came in below our guided range at €23.9 million, down 19% compared to the previous quarter. During the quarter, we delivered approximately 22,900 AC units and 46 DC units. Important to mention here is that this is not a demand problem as order intake for our AC and DC products was up 11% compared to the first quarter, reflecting solid sequential momentum. In fact, as order intake exceeded revenue we have been building a backlog rather than losing business, resulting in close to €12 million of total backlog. The gap between what we booked and what we invoiced is the result of operational constraints related to the final stages of our restructuring process, in which we have been negotiating new terms with our vendors. This limited our ability to convert that improved order intake into shipments this quarter. The positive impact of building a backlog, and part of our plan, is enhanced visibility related to our supply needs and the possibility for more efficient, more reliable operations.

Gross margin for the quarter was approximately 38.0%, at the low end of, but essentially in line with our guided range of 38% to 40%. The sequential improvement of 70 basis points in gross margin was a good outcome given the softer topline, and a sign that our product mix and cost discipline held up even as volumes were constrained.

Labour costs and operating expenses landed at €17.3 million, approximately flat compared to last quarter, but improving 29% year over year. The progress on the cost base reduction is flattening out as we continue to invest selectively in sales & service capacity to support the backlog build while holding the line on our broader cost base. In addition, as mentioned in the last earnings call, we continue to see options to reduce costs by improving processes and systems, reduce complexity in our operations and centralize activities.

Adjusted EBITDA loss for the second quarter of 2026 was €7.8 million, outside of our guided range, and wider than the €6.0 million loss in the first quarter, but approximately flat compared to the same period last year. This was driven by the loss of operating leverage on lower revenue as just discussed and not by a deterioration in unit economics. Gross margin held up, but with €23.9 million of revenue instead of the €33 to €36 million we guided to, we did not generate enough gross profit to absorb our cost base as planned. As the backlog converts into shipments in the coming quarters, we expect this operating leverage to work back in our favor.

Although we did not achieve all our expectations in the second quarter, we have seen growth momentum in order intake, secured the longevity of the company with the completion of the refinancing process, including new capital, and improved the operations for near term profitability improvement. The main driver to break through the profitability barrier is improved revenue levels, which are within reach as proven by the momentum increase as investment in sales & services are starting to show results.

Slide 5: Q2 at a Glance - Geography

Europe, or EMEA, contributed €17.7 million of consolidated revenue, or approximately 74% of total topline. This reflects a 22% decrease compared to last quarter, again a reflection of the invoicing gap rather than weaker demand. Regarding AC and DC chargers order intake, EMEA was a real bright spot, growing 14% sequentially. We also strengthened our commercial reach in the region this quarter. In May, we announced a partnership with Freenow by Lyft to support taxi electrification across Germany, France, the UK, Ireland and Spain, giving the fleet operators and individual drivers access to Pulsar Max, Pulsar Pro and eM4 charging solutions depending on their needs. We see this kind of channel partnership as an important way to convert our growing backlog into durable, recurring demand. In addition, we are also seeing our Net Promoter Score improve and our response times on spare parts get faster. We are not yet where we want to be on this, but we are making progress, and we are dedicating additional resources to our priority markets, which are Spain, France, Benelux and Germany, alongside North America.

North America contributed €5.6 million, or approximately 23% of total revenue, reflecting a decrease of 16% compared to last quarter and approximately 50% compared to the same period last year. The slowdown can partly be attributed to the softer North American EV market, which is down 22% compared to the same period last year. Order intake of AC and DC products in the region was approximately flat versus the first quarter, essentially stable and consistent with normal seasonality. We are increasingly reliant on a small number of large key accounts, with a stable, if smaller, base of long-tail customers. We expect a stronger contribution from large accounts in the second half of the year.

LATAM was a revenue highlight this quarter growing 64% sequentially, although from a small base, landing at €615k or approximately 3%. APAC sales continue to be almost negligible, similar to last quarter. Both regions remain small for Wallbox at this moment, but the strong result improvement in LATAM shows how effectively selected distribution partners can contribute to sales growth.

Slide 6: Q2 at a Glance - Product

AC sales, including ABL and Quasar, totaled €15.8 million, or approximately 66% of global consolidated revenue, down 25% versus last quarter. However, order intake for AC overall was €22.6 million, up 6% sequentially, with AC Europe and Rest of World the clear driver, as order intake there was up 26% quarter over quarter, while AC North America order intake declined modestly. As discussed, the revenue decline reflects the timing gap between that order intake and our ability to ship and invoice against it this quarter, rather than a change in underlying demand. We also launched the new Pulsar Pro across the European Union this quarter, purpose-built to simplify EV charging reimbursement for drivers, employers, fleets and property managers through integrated, MID-certified energy metering. Corporate vehicles account for around 60% of new car registrations across the EU, and we believe Pulsar Pro is well positioned to capture this workplace and shared-charging opportunity.

DC sales landed at €1.6 million, or approximately 7% of revenue, down 37% versus last quarter, again largely a function of the same supply-side timing constraints. The bright side is the DC order, which grew 80% sequentially to €3.0 million, with DC Europe and Rest of World more than doubling versus the first quarter. Our DC customer base is also diversifying as we are seeing more orders from smaller customers and becoming less dependent on a handful of large charge point operators than we were in the past. We also completed the first real-world deployment of our Supernova PowerRing architecture in Europe this quarter, installing a shared fast-charging system at Port de Sitges. The product is capable of delivering up to 400 kW to a single vehicle within a shared system capacity of up to 720 kW. Given the order intake trend, we are optimistic about the contribution PowerRing can make to DC growth as we move through the second half of the year.

Software, Services and Others generated €6.5 million, or approximately 27% of total revenue, up 8% versus last quarter. Electromaps continues to be a standout, growing strongly again both sequentially and year-over-year, and this category overall gives us a growing, high-margin base of recurring revenue that is largely insulated from the hardware supply dynamics affecting AC and DC this quarter.

SLIDE 7: EV Market Overview

In our addressable market, which we define as all regions except China, approximately 2.5 million EVs were sold during the second quarter, up 20% sequentially and up 30% year-over-year. Europe, our largest market, sold approximately 1.36 million EVs in the quarter, up 18% sequentially and up 28% year-over-year. The continued strong growth in the underlying market is consistent with the 14% sequential growth we saw in our own EMEA order intake this quarter.

North America sold approximately 373,000 EVs, up 12% sequentially, though still down 22% year-over-year as the market continues to digest the removal of incentives and tax credits discussed on prior calls. The sequential improvement is an encouraging signal that the market may be stabilizing.

Rest of World, which includes APAC and LATAM, was again the strongest growth pocket in our addressable market, up 65% sequentially and up over 150% year-over-year, though it remains a small part of our current business given our deliberate decision to prioritize resources elsewhere.

Overall, the EV transition continues to progress, and the market backdrop this quarter has been supportive. This positive market trend provides Wallbox with plenty of opportunity to re-accelerate growth as investments in sales & service and improved operations are starting to pay-off.

Isabel, over to you.

Isabel López Trujillo
Chief Financial Officer

SLIDE 8: FINANCIAL REVIEW - HIGHLIGHTS Q2 2026

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

Second quarter revenue was €23.9 million, outside our guided range and down 19% sequentially. As Enric explained, the shortfall versus guidance was not demand-driven. Order intake was up 11% versus last quarter, with the strongest sequential gains in AC Europe and DC Europe and Rest of World. The gap reflects operational constraints during the final stages of our restructuring, as final negotiations with vendors limited how much of that order intake we could convert into shipments and invoicing within the quarter, resulting in a backlog of close to €12 million. Although we rather convert orders directly into revenue, we are purposely focused on building a backlog as it will allow us to streamline our operations, improve predictability, and unlock cost efficiencies.

Gross margin for the second quarter was approximately 38.0%, at the lower end of, but essentially in line with, our guided range of 38% to 40%. This tells us the revenue shortfall was a volume story, not a mix or pricing story. In addition, as part of our financial strategy, we are having closer control of margins by shifting our priority to high gross margin deals.

Q2 labor costs and operating expenses totaled €17.3 million, down approximately 29% compared to the same period last year and approximately flat sequentially, reflecting continued targeted investment in sales & service capacity even as we held our broader cost base flat. We remain focused on cost control, but additional efficiencies will result from the implementation of better processes and systems. This is a high priority as we work across the organisation to identify opportunities to streamline processes, enhance flexibility and reduce fixed costs.

Consolidated adjusted EBITDA loss for the quarter was €7.8 million, versus our guided range of €(5) million to €(3) million and versus a €6.0 million loss last quarter. To be clear on the drivers, this was a function of lower operating leverage on the softer topline, not a deterioration in gross margin or in our underlying cost discipline. As our backlog converts into revenue and we can accelerate sales momentum in the coming quarters, we expect the same cost base to support a meaningfully better adjusted EBITDA outcome.

SLIDE 9: FINANCIAL REVIEW - KEY FINANCIAL METRICS

Now, moving to key financial items, we continue to progress on key milestones that materially strengthen our financial position.

In May, the Commercial Court of Barcelona approved our comprehensive financial restructuring plan, and following the expiration of the applicable objection and appeal periods without any challenges being filed, that court approval is now final and non-appealable. Following the effectiveness of the renewed capital structure, total loans and borrowings landed at €191.3 million, up from €168.2 million last quarter. The increase is related to the reclassification of trade payables to long-term debt, approximately €13 million worth of payables was included in the restructuring, additional working capital facility provided by our banking partners, and several other items related to the refinancing. In addition, the majority of our debt has now been reclassified as long-term, with long-term debt increasing to €140.1 million from €44.0 million, and short-term debt, representing working capital lines, decreased to €51.1 million from €124.2 million, reflecting maturities that have largely been pushed out toward 2030.

Subsequent to quarter-end, we completed the approximately €11.8 million equity raise contemplated under the plan, which included the previously announced €5 million investment from the Generalitat de Catalunya through IFEM together with the capitalization of accrued interest on the April bridge loan. In addition, separate from the intended fundraising related to the refinancing, we secured a separate €4 million investment from FOCUS ON NEXT FRONTIER, the investment vehicle of Rafael Ruiz, who joins us as a new shareholder. In addition, we received approximately €10.5 million through Canada's clean fuel credit framework for 2025, generated by eligible EV charging activity across our connected AC charger base in Canada. In line with program requirements, these funds will be reinvested in the region to support and accelerate EV adoption, but they are also a good proof point that our connected, installed base can create value well beyond the initial hardware sale.

Taken together with continued disciplined management of working capital, we believe these items support a strong liquidity position. We ended the period with approximately €25.1 million in cash, cash equivalents and financial investments, a significant improvement compared to the €7.6 million we held at the end of the first quarter.

Capex was minimal again this quarter, essentially zero versus €0.3 million in the first quarter, consistent with our continued discipline on capital expenditure as we prioritize leveraging our existing asset base.

Inventory landed at €38.8 million, a reduction of 4% to last quarter, and down 32% compared to the same period last year. As discussed, we are building a backlog this quarter as the priority right now is establishing a more robust, predictable operating rhythm with our suppliers. This includes better terms, more stable shipping schedules, and a more resilient supply chain overall. We view this as the necessary middle step between the cost discipline of the past several quarters and the re-acceleration of profitable growth.

Separately, in early July we received confirmation that the NYSE has accepted our plan to regain compliance with its continued listing standards, following the notice we received in February regarding average global market capitalization and total stockholders equity. This gives us an 18-month cure period, with semi-annual reviews from the NYSE, to restore stockholders' equity or average market capitalization to at least $50 million over a consecutive 30 trading-day period. Importantly, this does not affect our normal course of business, and our Class A shares have continued to be listed and traded on the NYSE throughout.

Overall, between the finalization of the restructuring, the new capital from FOCUS and IFEM, the carbon credit proceeds, and the NYSE's acceptance of our compliance plan, Wallbox's financial position and long-term stability have improved significantly since our last earnings call — even before accounting for the commercial momentum we are seeing in the business.

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.

Our second quarter results do not fully reflect the positive underlying momentum we are seeing. Although revenue was lower, order intake grew 11% sequentially, outpacing our ability to supply due to final vendor negotiations related to our refinancing plan. Demand for our products remains healthy and we continue to build our backlog. This is the initial proof point that our renewed customer focus supported by investments in our sales & service organisation is starting to pay off.

In addition, we are focused on utilising the opportunity of the backlog build up to streamline the supply chain and improve the efficiency of our operations. We can improve our profitability by converting our growing backlog into more robust, predictable operations: better terms with our suppliers, steadier shipping, and a supply chain that is in line with the demand we are generating.

As we enter the second half of 2026, we are operating from a position of renewed strength. With the financial restructuring finalized, our balance sheet strengthened, and our listing compliance plan accepted by the NYSE, we have effectively removed the overhangs that defined our first half.

Our priority for the third quarter is clear: execution. We are now pivoting from rebuilding our foundation to converting our healthy order backlog into revenue. We have already addressed the operational bottlenecks caused by vendor negotiations, and with the new capital providing us with the necessary runway, our focus is on improving our throughput and delivering on the demand we are generating. While it will take time for this full operational efficiency to be reflected in our margins and adjusted EBITDA, the building blocks for a return to growth are now in place. With that momentum behind us, I would like to turn to our expectations for the third quarter:

- Revenue in the €29 million to €31 million range
- Gross Margin between 38% and 40%
- A negative adjusted EBITDA between €(6.5) million and €(4.5) million

Thank you for your time.