2026
EARNINGS REPORT

Q3

wallbox





2026
EARNINGS REPORT



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The words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "focus," "forecast," "intend," "likely," "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; risk related to the restructuring plan, including Wallbox's inability to achieve projected operating improvements following the restructuring; the adoption and demand for electric vehicles including the success of alternative fuels, changes to rebates, tax credits and the impact of government incentives or reduction thereof; political and economic uncertainty and macroeconomic factors, such as impacts from tariffs and trade barriers, geopolitical conflicts, consumer spending, inflation and foreign exchange rates; the accuracy of Wallbox's forecasts and projections including those regarding its market opportunity; competition; risks related to losses or disruptions in Wallbox's supply or manufacturing partners; Wallbox's reliance on the third-parties outside of its control; risks related to Wallbox's technology, intellectual property and infrastructure; executive orders and regulatory changes under the U.S. political administration and uncertainty therefrom, 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, 2025, 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 Investor 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 press release. Any forward-looking statement that Wallbox makes in this press release 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 measures not calculated in accordance with the International Financial Reporting Standards ("IFRS"). See the slides at the end of this presentation for additional information and a reconciliation of these non-IFRS measures. Reconciliations of the forward-looking non-IFRS measures to the most directly comparable IFRS measures cannot be provided without unreasonable efforts and are not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations and certain other items reflected in our reconciliation of historical non-IFRS measures, the amounts of which could be material.

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Q3 2026

Highlights

Q3 Revenue

€24.2M

Q3 Gross Margin[1]

36.5%

€5.3M

Adjusted EBITDA loss[2]



~25,700 AC & DC units sold

Q3 Labour costs & OPEX

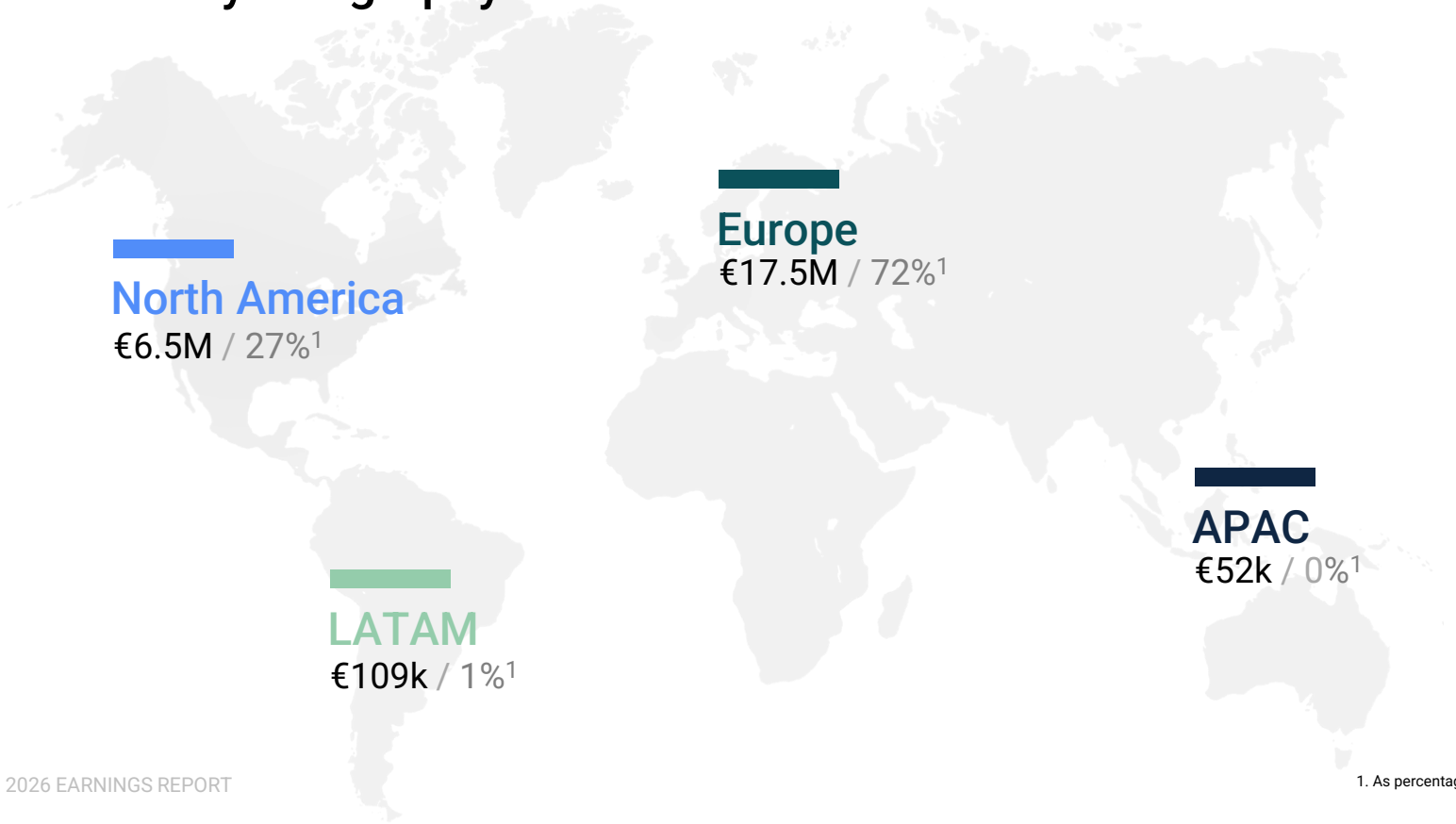
34%

Decrease YoY

1. See slide 16 for definitions
2. This is a non-IFRS measure. Please see slide 13 for a reconciliation of this financial measure to the most comparable IFRS metric

Q3 2026

Revenues by Geography



North America
€6.5M / 27%[1]

Europe
€17.5M / 72%[1]

APAC
€52k / 0%[1]

LATAM
€109k / 1%[1]

1. As percentage of revenue

Q3 2026

Revenues by Product



AC Sales

€17.0M / 70%[1]



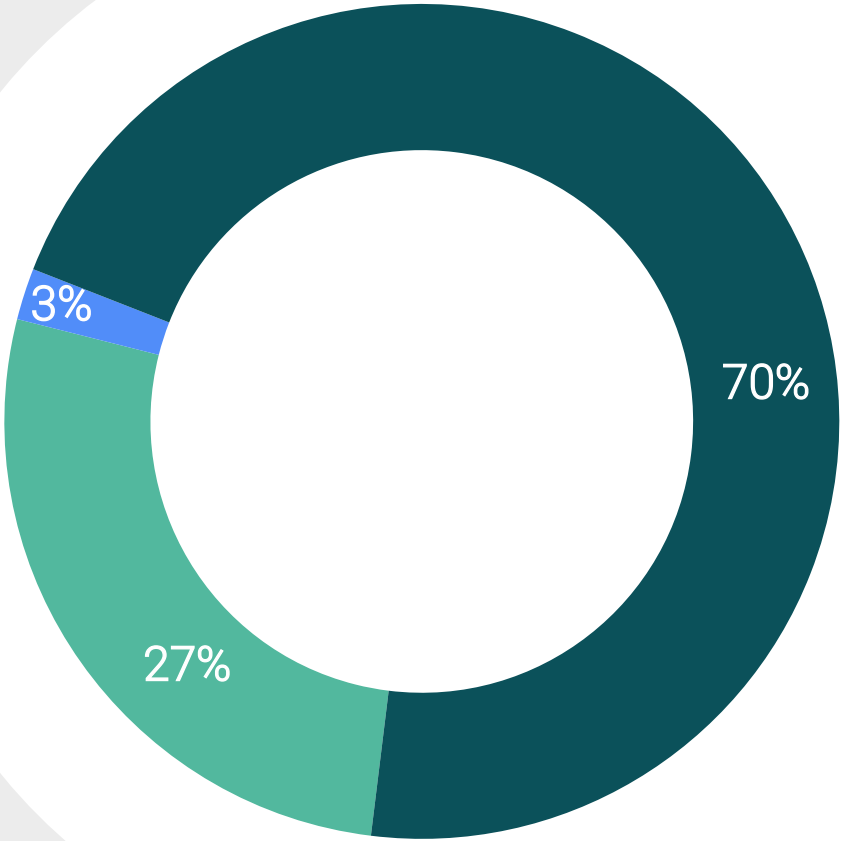
DC Sales

€0.6M / 3%[1]



Software, Services & Others

€6.6M / 27%[1]

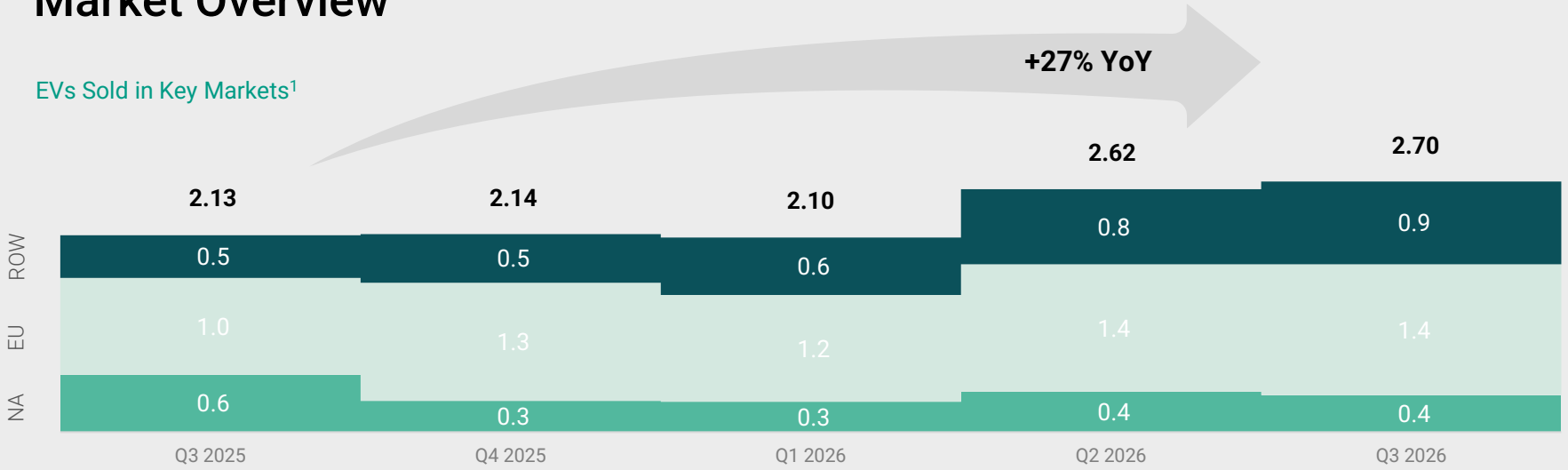


1. As percentage of revenue

Q3 2026

Market Overview

EVs Sold in Key Markets[1]



+ North American EV market remains soft, down 36% YoY
+ European EV market continues to grow strongly in Q3 2026
+ The positive European market trends are reflected in sales order intake

1. Benchmark EV & Battery Database – October 2026 – In Millions

Q3 2026

Financial Review

Q3 Revenue

€24.2M

Below guidance on operational constraints, not demand

Q3 Labor Costs & OPEX

€15.0M

34% YoY improvement

Q3 Gross Margin[1]

36.5%

Down 1.5pp on lower DC mix

Q3 Adjusted EBITDA Loss[2]

€5.3M

24% YoY improvement



1. See slide 16 for definitions
2. This is a non-IFRS measure. Please see slide 13 for a reconciliation of this financial measure to the most comparable IFRS metric

Key Financial Metrics



€10.4M

Q3 Cash And Cash Equivalents And Financial Investments
Focused on securing the right working capital level

€187M

Q3 Loans and Borrowings
~80% of debt now long-term

€39.1M

Q3 Consolidated Inventory
Broadly stable QoQ; down 23% YoY

€0.5M

Q3 Capex
Persist with innovation with minimal CAPEX spending

Q3 2026

Closing Thoughts



- *Growing backlog, reaching €16.9M at the end of September*
- *Converting our growing backlog with more predictable operations to improve profitability*
- *Restructuring completed; now re-accelerating growth with Pulsar Max and partners like Enode*

Q4 Expected Revenue Range	Q4 Expected Gross Margin[1]	Q4 Expected Adjusted EBITDA[2]
€29–31M	36%–38%	€(5.5)–(3.5)M

1. See slide 16 for definitions
2. This is a non-IFRS measure. Please see slide 13 for a reconciliation of this financial measure to the most comparable IFRS metric

Q&A



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Consolidated Statement of Profit or Loss[1]

Unaudited, in € 000's

	YEAR ENDED		QUARTER ENDED		
	2025	2024	Q3 2026	Q2 2026	Q3 2025
Revenue	145,120	163,943	24,201	23,918	35,481
Change in inventories and raw materials and consumables used	(89,582)	(107,920)	(15,373)	(14,836)	(21,346)
Gross Profit	**55,538**	**56,023**	**8,828**	**9,082**	**14,135**
Employee benefits	(51,561)	(71,488)	(8,191)	(10,297)	(12,148)
Other operating expenses	(42,701)	(54,089)	(6,804)	(7,032)	(10,736)
Amortization and depreciation	(34,189)	(37,873)	(4,971)	(4,442)	(9,487)
Impairment of assets	(26,755)	(26,415)	-	-	1,288
Net other income	374	25	285	1,673	(12)
Operating Loss	**(99,294)**	**(133,817)**	**(10,853)**	**(11,016)**	**(16,960)**
Financial income	533	1,945	2	11	53
Financial expense	(17,920)	(23,680)	(7,258)	(9,461)	(4,842)
Change in fair value derivative warrant liabilities	1,910	1,081	2,288	(7,277)	536
Foreign exchange gains/(losses)	11,663	(4,044)	(1,743)	(996)	193
Financial Results	**(3,814)**	**(24,698)**	**(6,711)**	**(17,723)**	**(4,060)**
Loss before Tax	**(103,108)**	**(158,515)**	**(17,564)**	**(28,739)**	**(21,020)**
Income tax credit	(87)	6,723	222	159	142
Loss for the Period	**(103,195)**	**(151,792)**	**(17,342)**	**(28,580)**	**(20,878)**

1. See slide 16 for definitions

Reconciliation[1]

Unaudited, in € 000's	YEAR ENDED		QUARTER ENDED		
	2025	2024	Q3 2026	Q2 2026	Q3 2025
Loss for the Period	**(103,195)**	**(151,792)**	**(17,342)**	**(28,580)**	**(20,878)**
Income tax credit	87	(6,723)	(222)	(159)	(142)
Amortization and depreciation	34,189	37,873	4,971	4,442	9,487
Financial income	(533)	(1,945)	(2)	(11)	(53)
Financial expenses	17,920	23,680	7,258	9,461	4,842
Change in fair value of derivative warrant liabilities	(1,910)	(1,081)	(2,288)	7,277	(536)
Foreign exchange gains/(losses)	(11,663)	4,044	1,743	996	(193)
EBITDA	**(65,105)**	**(95,944)**	**(5,882)**	**(6,574)**	**(7,473)**
Share based payment expenses	1,746	2,837	152	62	605
Other items	(374)	(25)	(285)	(1,673)	12
One-time expenses	7,450	6,123	757	397	1,207
Other non-cash expenses	67	712	-	-	-
Impairment of assets	26,755	26,415	-	-	(1,288)
Adjusted EBITDA	**(29,461)**	**(59,882)**	**(5,258)**	**(7,788)**	**(6,937)**

1. See slide 16 for definitions

Cash & Cash Equivalents

Unaudited, in € 000's

	QUARTER ENDED 30 SEPTEMBER		YEAR ENDED 31 DECEMBER	
	2026	2025	2025	2024
Cash and cash equivalents	5,293	2,635	4,446	20,036
Financial Investments (1)	5,116	25,103	5,133	25,578
Cash, cash equivalents and Financial Investments	**10,409**	**27,738**	**9,579**	**45,614**

1. Financial Investments are included in Other Current Financial Assets

Investments and Loans & Borrowings

Unaudited, in € 000's

	QUARTER ENDED 30 SEPTEMBER		YEAR ENDED 31 DECEMBER	
	2026	2025	2025	2024
Investments in Property, plant and equipment and Intangible Assets				
Property, plant and equipment	258	(123)	619	3,114
Intangible assets - excluding R&D (salaries capitalized)	207	423	1,367	6,790
Total Investments in Property, plant and equipment and Intangible Assets	**465**	**300**	**1,986**	**9,904**
Non-Current Liabilities – Loans and Borrowings	149,173	67,344	54,764	66,659
Current Liabilities – Loans and Borrowings	37,531	111,804	109,902	131,810
Total Loans and Borrowings	**186,704**	**179,148**	**164,666**	**198,469**

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.

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Thank you
Gracias
Danke
谢谢



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