

Wallbox N.V. Fourth Quarter & FY 2025
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 fourth quarter and full year 2025 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 fourth quarter and year ended December 31st, 2025, 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, 2024 filed on May 6, 2025.

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: 2025 Highlights

Thank you, Michael, and thanks everyone for joining us today. Before we go into the highlights of the fourth quarter, I would like to reflect on achievements and challenges that defined 2025. We have achieved many of the objectives we set out to do at the start of the year, which all have been focused on building a more resilient organization navigating a regional volatile market backdrop. Throughout 2025, we executed with discipline across three strategic priorities:

First, we focused on operational and leadership excellence. We continued the right-sizing of our organization, which directly improved our bottom line. Simultaneously, we strengthened our leadership team with senior talent across Sales, Operations, and Finance to drive our next phase of growth.

Second, we prioritized efficient innovation. Even as we streamlined our resource base, we remained committed to our innovative DNA. This led to the introduction of the Supernova PowerRing and the commercial rollout of our leading bi-directional charger, Quasar 2. Furthermore, we expanded our U.S. footprint by achieving CTEP certification for our Supernova DC fast charger, unlocking significant new opportunities in the American market.

Finally, we took action to optimize our capital position and improve the financial stability of the company. We freed up capital by reducing existing inventory and improving working capital management. In addition, we secured \$25 million in new investments and reached an indicative commercial agreement with core banking partners and major shareholders for a renewed capital structure.

Commercially, the highlight of the year is the growth in Software, Services and Others with 18% growth compared to full year 2024. The North American market performed the strongest from a geographical growth perspective, up 16% year over year, despite a flat EV market.

Reviewing the overall results for 2025, revenue totaled €145.1 million as we delivered approximately 144,000 units, of which 536 were DC units. While this reflects a decrease of 11% on revenue compared to last year, we significantly improved adjusted EBITDA by 51%, landing at negative €29.5 million. This result, which is more than double the adjusted EBITDA improvement we had in 2024, shows our cost optimization efforts are working well as labour and OPEX are down 25% compared to last year. In addition, we significantly improved the gross margin results, now landing at 38.3%, reflecting a 410 basis points improvement compared to last year. However, the significant efficiency gain partly explained the softer revenue results as well, as the transition to a more optimized organization did require a refocus in our business scope by filtering out non-core, and shifting resources, to key markets for Wallbox.

We believe we can further clarify the slowdown in revenue growth as AC and DC sales are down 13% and 32% year over year, respectively. First, we needed to improve our sales & service function, which has been impacted by the optimization efforts in the recent years. It is not the only function that has been impacted, but we realize that if we want to restore our growth path, we need to shift resources to better support our customers, distribution partners, installers and commercial partners. We have a strong product portfolio, and customers trust our products, but we need to do a better job in supporting them at the point of sale and service afterwards. The first improvements have already been made, as previously announced, with the appointment of our new CBO, Ignasi Alastuey, the implementation of new sales leadership across the organization and the hiring of additional sales & service personnel. Now, we are implementing the reshaped sales and service strategy, which we expect to start gaining traction in the near term.

The second factor impacting revenue is the pending finalization of our capital restructuring. In the case of DC sales, customers continue to value our products and remain interested in ordering our products. However, we do face certain restrictions to participate in selected RFQs or tenders pending the completion of our refinancing and clarity on the long-term financial structure. Although the refinancing process currently has an impact on revenue, we believe the completion of this milestone, which is expected soon, will serve as a catalyst for growth as it strengthens our commercial standing. In addition, customers have shown strong interest in the recently launched Supernova PowerRing, which we expect to start selling soon.

We believe that with the implementation of the new sales and service organization and the closing of the refinancing, we can re-establish our growth trajectory. As the EV transition advances, despite regional volatility, we expect to be in a better position to capitalize on the consistent demand for premium charging

solutions across residential, commercial, and public sectors. In addition, we continue to improve all other aspects of the business as we keep implementing efficiency measures, improving gross margin and developing our product portfolio. We recognize that much is still to be improved and that we did not achieve our sales expectations, but operationally we have a better business than we did in the previous years and revenue has been growing relatively to cost. For that we thank our suppliers, customers, employees, shareholders and banking partners. We appreciate your support and for sharing our vision for Wallbox.

Now, we will go into the highlights of the fourth quarter, share our perspective on the market and provide additional details on the sales & service changes we are making. Afterwards, Isabel will offer a closer look at our financial results, our key financial metrics and provide details on the current status of the refinancing process. And finally, I'll return to close the conversation, share my expectations for the year ahead, and provide Q1 2026 guidance.

SLIDE 5: Q4 2025 Highlights

Q4 revenue landed at €33.7 million, below guidance, and down 10% compared to the same period last year. The performance of our different business activities are different if you compare sequentially or the same period in 2024. First, we have improved our AC sales compared to last quarter by 3% with a solid performance in Europe on the back of the continuous momentum in the region, but down 15% compared to the same period last year. DC sales have declined significantly sequentially, but up 29% compared to the same period in 2024. 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 quarter over quarter. In total, during the fourth quarter, we delivered over 33,000 AC units and 114 DC units in a flat sequential overall addressable market, which we define as all regions except China, in terms of EV sales.

Gross margin was 37.3% in the fourth quarter landing in the 37 to 39% guided range. This is lower than the previous quarter, but approximately in line with the average gross margin results during 2025. The main reason for the decrease is product mix and unexercised carbon credits. In contrast, we continue to improve the bill-of-material costs and have a positive price effect. Isabel will come back to this topic later in the call.

Labour costs and operating expenses landed at €22.1 million, improving 3% quarter over quarter and 23% compared to the same period last year. Cash costs, which is defined as labor costs & opex excluding

R&D activation, non-cash items and one-off expenses improved 25% year over year. As highlighted in the previous earnings call, we are and have been making great progress on cost reduction while improving our revenue relative to labour costs & opex compared to the same period last year.

While our primary objective is restoring our growth momentum, we believe that additional efficiencies are possible by improving processes and systems as we reshape the organization for this new phase. In addition, we aim to continue to improve the revenue relative to labour costs & opex by investing in the sales & service organisation while in parallel adjusting costs in the rest of the organization.

Adjusted EBITDA loss for the fourth quarter of 2025 was €(7.3) million, missing our guided range, and slightly up from last quarter. Compared to the same period last year, adjusted EBITDA loss narrowed by 46%. Softer than expected sales was the main reason for missing guidance this quarter. Re-establishing our growth is crucial for our path to profitability by investing in sales & service, finalizing our refinancing, and leveraging our existing position as leader in the EV charging market.

Slide 6: Q4 at a Glance - Geography

For the fourth quarter of 2025, Europe contributed €24.6 million of consolidated revenue, or 73% of total topline. Compared to the last quarter this reflects a 4% growth for the region with markets such Spain, France, UK and Portugal showing strong results. Even though the growth in the results does not match the growth in EV sales in Europe, which is up 22% quarter over quarter, it shows the positive trend that we are recapturing our position in certain European markets. Looking forward, as the EV transition in Europe continues to have solid momentum, we believe the region will be an important driver for near-term growth. Especially with our increased focus on accelerating cross-selling activities, where we aim to sell more Wallbox products in the DACH region and cross-sell the commercial EM4 product in others. The recent partnership announcement with Eneco for the scaling of commercial EV infrastructure with the EM4 charging solution in the Benelux underlines these efforts.

North America contributed €8.5 million or 25% of the total revenue, reversing the strong momentum of the last quarters, as the region is down 19% compared to the same period last year. This is mainly driven by a 40% year-over-year decline in the US EV market due to the removal of incentives and tax credits. In addition, the Canadian EV market remained soft, as it has been all year. However, considering this market backdrop, the results have been solid and we even see opportunities to grow in the region looking forward. First, we expect additional growth in the US resulting from our bi-directional chargers, Quasar 2, which showed strong growth in Q4 compared to the previous quarter. This product is less correlated

to EV sales as it is considered a home energy management solution, opening a different addressable market. In addition, we are working on a CTEP certified Pulsar for commercial applications allowing us to tap into the California market at a large scale. In Canada a new EV incentive scheme has been introduced and a new trade agreement with China is in place, which we believe will boost the EV market. On top of that, we introduced a hybrid sales structure in this country to capture growth opportunities, utilizing independent sales agents to increase our local presence.

Consistent with the prior quarters, both APAC and LATAM are currently small regions for Wallbox, now contributing approximately €87k or less than 1% and €538k or approximately 2%, respectively for the quarter. The small impact on the overall results was expected as we shift our resources to our key markets, but we continue to sell through distribution partners allowing us to potentially accelerate growth in these markets in the future without the need for significant investments.

Slide 7: Q4 at a Glance - Product

AC sales of €23.1 million, including ABL and Quasar, represented approximately 69% of our global consolidated revenue, up 3% compared to last quarter. We are happy to see the first signs of the improvement in our AC sales. The Pulsar Max was the largest contributor to the overall revenue with Pulsar Max Socket, Pulsar Pro and Pulsar Pro Socket showing the strongest growth quarter over quarter. While the combined Pulsar category experienced a slower overall quarter in North America due to a significant drop in EV sales and temporary slowdown of key account orders, the Pulsar Pro sales grew well compared to the previous quarter, reflecting our efforts in improving our foothold in the commercial market in this region. In addition, the contribution of Quasar 2 is growing more than 200% compared to last quarter, and we expect this trend to continue. Overall, Wallbox has a leading AC product portfolio with a wide range of smart charging and energy management functionalities, now with improved reliability and additional warranty for our best selling product, the Pulsar Max. The value proposition of the products is very attractive and, soon being accompanied with an improved sales and service organization, we expect the AC category to perform well, which is already reflected in a stronger pipeline for the upcoming quarters.

DC sales have been disappointing in the fourth quarter, landing at €3.4 million, or 10% of sales. This result reflects a significant reduction quarter over quarter of 41%, which is an unfortunate break in the improvement trend we have seen in this category in the first three quarters. However, it does reflect a 29% increase compared to the same period last year. We believe this mixed trend is related to certain

restrictions to participate in selected RFQs or tenders for DC fast charging solutions due to the pending finalization of our refinancing and also to seasonality. As touched upon earlier, customers remain interested in acquiring our DC fast charging solutions and Isabel will shortly comment on the refinancing process in more detail to provide additional comfort on our financial stability. On the product development side, and following up on a preview we shared last quarter, we introduced the Supernova PowerRing, the next generation DC fast charging solution of Wallbox. This new charging solution is driven by DC Link, our proprietary technology that connects multiple Supernova chargers into shared power systems. In a PowerRing cluster, chargers exchange unused power in real time, ensuring every kilowatt is used efficiently. Clusters of 2–3 units can deliver a total capacity of up to 720 kW, or 400 kW from any outlet, and capacity expands easily by adding more rings without major infrastructure upgrades.

The category Software, Services, and Others generated €7.2 million for the fourth quarter, or 21% of the total revenue, approximately flat compared to last quarter. The installation and service activities grew modestly compared to last quarter with 6%, but was down year-over-year. In the case of software, growth was 112%, compared to the same period last year, continuing to show strong momentum. Overall, it continues to represent an important category, where we see opportunities to grow both software and services.

SLIDE 8: EV Market Overview

In our addressable market, which we define as all regions except China, 2.1 million EV were sold during Q4. While this represents an 18% increase year-over-year, growth stalled on a sequential basis, remaining flat compared to the previous quarter. The largest offender was the North American market, which showed a significant drop in EV sales due to the removal of incentives and tax credits in the US. This was foreseen as commented on in our Q3 earnings call and we expect this, including the rollback of federal emissions rules, will impact the overall US market in the near-term. In contrast, on a state-level there are initiatives aiming to support the development of the EV market such as in California. The state is proposing a \$200 million electric vehicle incentive program for first time EV buyers. As mentioned, in the US we plan to reprioritize our efforts in the states where the EV market remains solid, introduce a new commercial product for the California market, and expect growth opportunities with the Quasar 2 as a home energy management device.

In Canada, the market has been soft all year and the Q4 was no exception. However, recently there have been two important developments that can revive the EV market in this country. First, the new Electric Vehicle Affordability Program was introduced, allowing up to \$5,000 for battery-electric and fuel cell electric

vehicles. Second, Canada has announced a preliminary trade agreement with China, which we expect will allow the introduction of affordable electric vehicles over time.

The European EV market remains strong, growing 40% compared to the same period last year, and the largest contributor in our addressable market with 1.3 million EVs sold. Germany, Spain, Italy, and Portugal were amongst the countries that showed the strongest growth as their EV penetration rate is catching up with the Northern countries. While the EU's 2035 zero-emissions target did not hold up in its original form on an European Union level, individual countries have announced additional incentives to support the transition to electric vehicles. Germany has launched a new €3 billion EV incentive program, Spain announced its Auto+ Plan, with €400 million allocated in 2026 for direct subsidies for the purchase of electric vehicles, and France extended its existing EV purchase incentive scheme throughout 2026. Looking ahead we believe the momentum in Europe will remain and that we can profit from this positive trend with our new sales and service organisations.

The growth in the Rest of World, which includes APAC and LATAM, slowed down in the last quarter of the year, but compared to the same period last year was up 47%. As mentioned before in this call, at the moment this region is not our core focus, but we keep working with great distribution partners and key accounts. With the strong growth in EV sales for this region, we have the ability to capture the opportunity while limiting our organisational exposure.

SLIDE 9: Sales & Service Strategy

Now, I would like to touch upon an important topic, which is highlighting the changes we are making to improve our sales & service organisation. As mentioned at the start of the call, we are happy with the progress we made on right sizing the organisation, but now we need to re-establish our growth trajectory with this more efficient set-up. With our new Chief Business Officer, Ignasi Alastuey, we have redefined our sales strategy and how we can best address our key markets, which are North America and selected European countries. The strategy centers around three pillars in conjunction with improving our service set-up. The first pillar is recovering lost customers, where we aim to rebuild trust by focusing on our recent improvements of, and our strong commitment to, quality of our service and products, including the extended 5 year warranty on our most popular product, the Pulsar Max. The second pillar is the acquisition of new customers where we, with new sales development representatives, have adopted a more active approach to transfer our value proposition, which we consider to include the charging

solution, sell-out support and strong service coverage, to the customer, as we mature from a product oriented company to a customer oriented company. The third pillar is the consolidation and further development of existing customers by stricter NPS monitoring, quarterly business review sessions, joint events, dedicated customer success managers, and introducing additional products for cross-selling opportunities.

We believe with this categorisation of customers, and the improved serving of each category, will allow us to re-accelerate the growth trajectory. However, this cannot be achieved without improving our service organisation as well, in parallel to the improvements we made in the quality of our product and warranty offering. Therefore, we are implementing a new structure, which includes doubling the existing capacity, re-aligning the service to the needs of each stakeholder, and insourcing more technical support capabilities. The key stakeholders in need of service are B2B customers, such as distribution partners or direct accounts, installers and the end-customers. In the case of our B2B customers, we have introduced regional level 2 support, bringing more technical support closer to the customer on a country level and working hand-in-hand with the sales team. For the installers, we have introduced a highly technical level 2 support hub in our headquarters to provide our certified installation partners with more in depth knowledge. In the past, installers and end-user have been supported at the same point of contact, but the service requests are materially different as installers face potential urgent technical questions during an installation process. Quicker and more tailored support is crucial to help our installation partners to be successful. In addition, we plan to make Cosmos, our product diagnosis systems with real-time telemetry, directly available for our certified installers for faster issue resolution without the need to interact with Wallbox first. In the case of the end-user, we are improving our level 1 support by introducing more automation and artificial intelligence. Most of the issues at the end-user side are generated by misinterpretation or incorrect configuration, which we aim to solve with quick multi-channel problem resolution and information distribution. Customers will be able to chat and call with AI agents from the Wallbox App, Whatsapp or just dialing our number. More specific issues will be handled by the in-house level 1 human support team.

Now, before I turn it over to Isabel to comment further on our financial details, I would like to welcome her as she rejoined Wallbox as our new CFO. With 20 years of international financial leadership experience across the technology, industrial, and services sectors, Isabel returns to play a central role in supporting Wallbox's next phase of disciplined financial execution and sustainable growth. She previously served as Wallbox's Vice President of Finance from May 2021 to January 2025, where she oversaw

global finance operations and supported key initiatives, including the company's transition to a publicly listed company and its international expansion.

Isabel, over to you.

Isabel López Trujillo

Chief Financial Officer

SLIDE 10: FINANCIAL REVIEW - HIGHLIGHTS Q4 2025

Thank you, Enric. Good morning and good afternoon to everyone. It is a pleasure and an honor to serve as the new CFO of Wallbox and I am excited to share with you today what we are working on to re-establish our growth trajectory, refinance the organisation and improve the finance function. We are at a turning point in the history of the company and many things to be excited about looking ahead. For me, the objectives are clear, with the highest priority to close the refinancing as soon as possible, which I will comment on shortly. In addition, the objective for me and for my team is supporting the whole organisation, especially the sales teams, by providing the financial base and insights to keep pushing for growth opportunities. Lastly, there continues to be an opportunity to streamline the organisation, by introducing the right systems and processes, which can enhance efficiency, support cost discipline, but also allow for strategic capital allocation. Wallbox is a great company with a strong product and well-known commercial partners. The measurable improvements in our sales and service organization, coupled with the finalization of our refinancing, provide a solid foundation for me to contribute to our return to a growth trajectory.

Now, before I go into the details of our refinancing process, I would like to provide you with some colour on the final quarter of 2025. The fourth quarter revenue missed our guided range by landing at €33.7 million, down 5% compared to last quarter and down 10% compared to the same period last year. The main offender was slower sales in DC fast charging, which was down 41% quarter over quarter. In addition, the softer EV market in North America is starting to be reflected in our results as Q4 was the slowest quarter of the year. On the opposite side, AC has shown a positive quarter over quarter trend, which we believe we can continue with the reinforcement of our sales teams and opportunities with commercial AC charging, especially in Europe.

Gross margin for the fourth quarter was 37.3%, within our guided range. This reflects a solid result where improvements in bill-of-materials and pricing were off-set by a negative impact from product mix. DC fast chargers are the products with the highest margin and a quarter-over-quarter decrease in DC sales impacted the group gross margin negatively. In addition, in the fourth quarter, the impact of carbon credits, as discussed in the last earnings call, have been limited due to lower sales in the Canadian market. Overall, we are satisfied with the positive trend in BOM cost improvements and higher prices. This means that fundamentally the gross margins are improving, but now this needs to be reflected in our results as topline growth will provide us more scale.

Q4 Labor Costs & operating expenses totaled €22.1 million, representing a 23% improvement compared to the same period last year and a small improvement compared to last quarter. Cash costs, which is defined as labor costs & opex excluding R&D capitalization, non-cash items and one-off expenses, was down 25% year-over-year. As communicated before, we continue to strike a balance between right sizing the organisation while investing in our sales & service organisation. In addition, we see opportunities for efficiency enhancement by implementing more automation and the correct processes. Not to reduce costs, but to support growth with the same costs base.

Consolidated adjusted EBITDA loss for the quarter was €7.3 million, outside the guided range. This reflects an impressive 46% improvement compared to the same period last year, a testament to our significant efforts in improving operating leverage. The topline was the main reason why we did not achieve our adjusted EBITDA guidance and going forward we expect most of the improvement on the bottom line will result from revenue growth.

SLIDE 11: FINANCIAL REVIEW - REFINANCING

In December 2025, we reached a milestone commercial agreement with our core banking partners - Santander, BBVA, and CaixaBank- alongside our major strategic shareholders to renew our capital structure. This agreement provides a clear, sustainable financial framework and a solid financial base for the coming years, positioning Wallbox to grow in parallel with the maturing global EV market.

Under this plan, we are restructuring and extending the existing debt through three key components:

- (1) a €55 million syndicated term loan maturing in 2030. This features a back-loaded amortization schedule, beginning with limited quarterly payments in Q3 2026 that scale gradually through 2030.

- (2) a €63.2 million bullet instrument maturing in December 2030. This utilizes payment-in-kind (PIK) interest to preserve our immediate cash position.
- (3) a €52.3 million syndicated working capital line. This matures in December 2028 and includes two successive automatic 12-month extensions to support our operational scaling.

In addition to the debt maturity extension, the structure includes a proposed €22.5 million liquidity injection. This consists of €12.5 million in new trade commitments from participating banks and a €10 million equity investment from existing and new shareholders.

Over the last few months, we have worked hard to progress this agreement and incorporate additional debt holders. While our initial December announcement covered approximately 65% of our existing debt, I am pleased to announce that we have now secured participation from additional principal lenders, bringing our total to more than 86% of the company's total existing indebtedness. We expect the remaining debt holders to follow as negotiations continue.

Furthermore, we recently achieved another milestone with a commitment from the Institut Català de Finances (ICF) to invest €5 million as part of the €10 million equity injection. We expect to finalize these negotiations and complete the refinancing in the coming weeks.

This coordinated support from our lenders, long-term shareholders, and more recently, semi-public investment funds, underscores confidence in Wallbox's products, strategy, and business plan. With this new balance sheet structure and enhanced liquidity, we believe we have the necessary runway to drive the business toward positive cash flow generation. We expect this resilient foundation, combined with our improved operational set, to put us in a strong position to capture global opportunities in EV charging and energy management.

SLIDE 12: FINANCIAL REVIEW - KEY FINANCIAL METRICS

Considering the significant progress on the refinancing process and the context of how we are improving the financial stability of the company, I would like to comment on our Q4 2025 financial metrics. We ended the quarter with approximately €9.6 million in cash, cash equivalents, and financial instruments. Loans and borrowings totaled €165 million, reflecting a 8% sequential decline, consisting of €55 million in long-term debt and €110 million in short-term debt. The decline in cash and debt position is related to the retiring of a Lombard credit facility that was not adding any value to the overall cash operations.

Capex was non-existent for the period, as spending remains limited, with a small negative impact due to accrual adjustment during the quarter. While CAPEX investment almost decreased by 100% compared to the same period last year, this does not mean that we stopped innovation. We keep introducing new products, such as the Supernova PowerRing recently, and we keep developing the existing product portfolio.

Inventory landed at €47.5 million, a reduction of 6% to last quarter, and down 32% compared to the same period last year. With this result at the end of year, we achieved our inventory reduction target, which reflects a significant release of cash from operations and opportunity for a more efficient bill of materials. In addition, we have focused significantly on our working capital management, also in relation to the overall cash management during the refinancing period. Many of our suppliers are cooperating with us in optimizing inventory levels and payment terms to be more resilient in a volatile EV market. We appreciate their continuous support.

With all these efforts, sales expansion, operational excellence, disciplined cash management, inventory reduction, limited CAPEX investment, and debt refinancing, we are significantly reducing our cash-burn and improving the financial situation of the company. We believe we can have a long-term capital structure in place soon, which we expect to mitigate uncertainty and provide a solid foundation for the future of Wallbox.

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

Enric Asunción

Chief Executive Officer

SLIDE 13: Closing Thoughts & Guidance

Thank you, Isabel.

While our 2025 results have been impacted by the volatility of the EV market and the tail-end of the company's transition phase, the year has also been defined by foundational milestones towards a more resilient organisation. We significantly improved gross margin and operational efficiency, resulting in a fundamentally better business, on our way to profitability and cash generation.

We started 2026 heading in the right direction, where strategic investments in the sales & service organization are expected to return top line growth, leveraging our extensive product portfolio and existing market position. In addition, we are close to finalizing our new capital structure with the support of our banking partners and key shareholders. Once completed, we can shift our focus from stabilization to acceleration and I believe we have all the components in place to achieve that.

These last years have been challenging, but we believe the global EV transition remains inevitable and the market opportunity is significant. Wallbox has navigated a necessary transitional period and, upon the finalization of our refinancing, will emerge as a stronger platform than before. With a leaner organization, a high-margin product portfolio, and renewed sales leadership, we believe we are well positioned to capture the significant market opportunity ahead. With that, I would like to discuss next quarter's guidance.

For the first 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.