

2025
EARNINGS REPORT

Q4&FY

wallbox 



2025 EARNINGS REPORT



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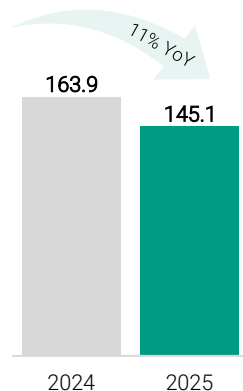
Unless otherwise indicated, information contained in this presentation concerning Wallbox's industry and the markets in which it operates, including its general expectations, market position and market opportunity, is based on its management's estimates and research, as well as industry and general publications 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.

FY 2025

Highlights

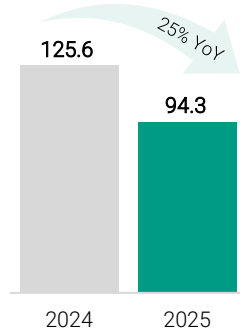
Wallbox Group (in M€)

Revenue



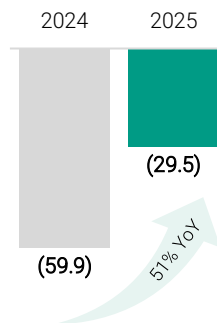
- + 144,000 AC including 536 DC units sold
- + Growth in NA market, with +16% YoY
- + Software, Services, Others +18% YoY

Labour & OpEx



- + Continued **right-sizing efforts**
- + **Operational efficiency** continues to improve

Adj EBITDA¹



- + Significant Adjusted EBITDA improvement as **efficiency initiatives deliver measurable operating leverage** in our results
- + **Accelerated bottom-line improvement** compared to 2024

2025 Achievements

- Improved Gross Margin² with 410 basis points, landing at 38.3%
- Strengthened the organization with senior management talent
- Persisted in innovating by introducing the Supernova PowerRing with DC link technology
- Commercial roll-out of our leading bi-directional charger, the Quasar 2
- Freed up capital by significantly reducing our existing inventory position
- Secured an additional \$25 million from existing and new investors
- Indicative commercial agreement with banks and shareholders for a renewed capital structure



Q4 2025

Highlights

Q4 Revenue

€33.7M

10% YoY decrease

~33,000 AC units sold

114 DC units sold

Q4 Gross Margin¹

37.3%

Down sequentially due to product mix

Q4 Cash Costs²

25%

Decrease YoY



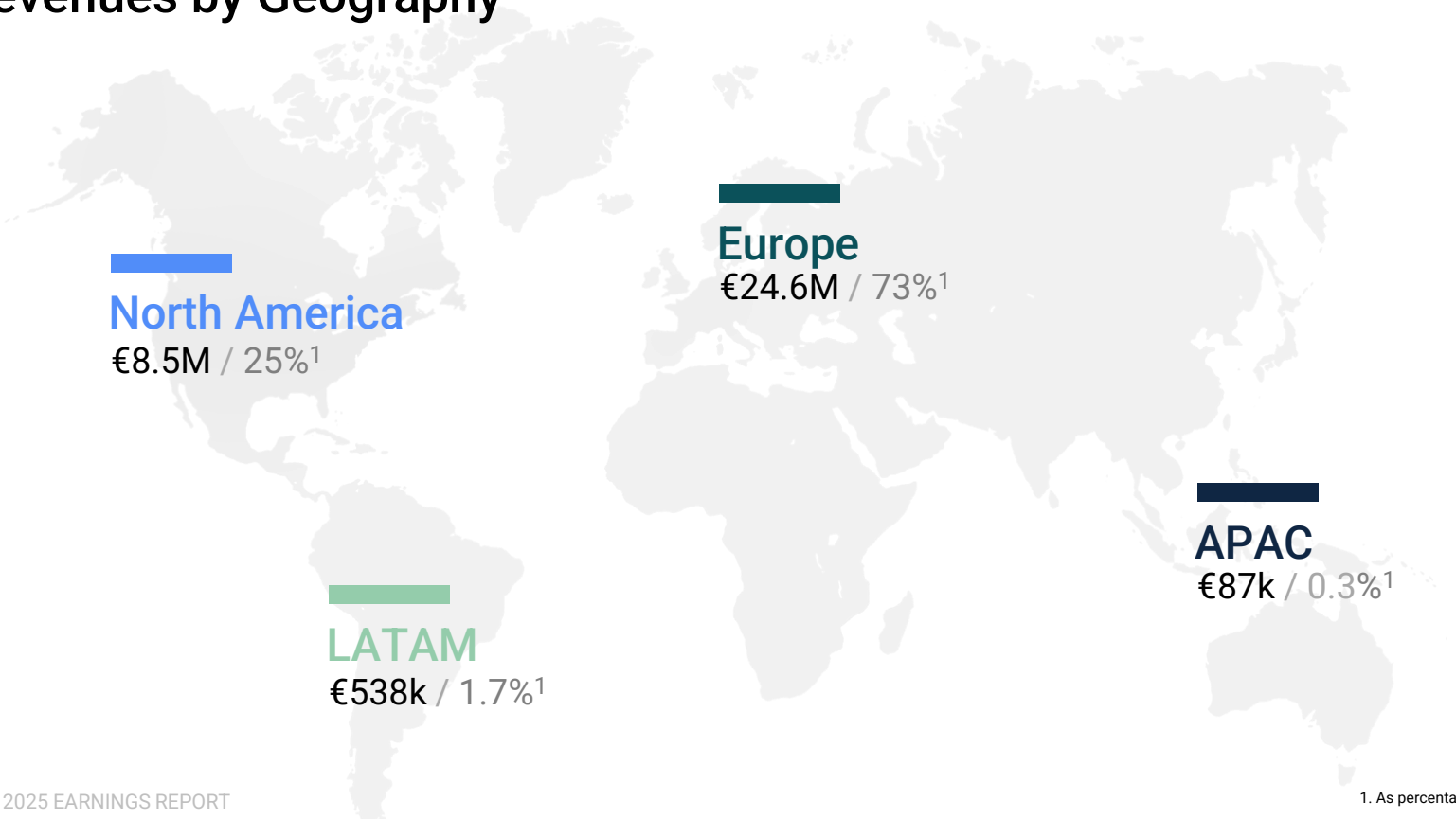
€7.3M

Adjusted EBITDA loss³



Q4 2025

Revenues by Geography



North America

€8.5M / 25%¹

Europe

€24.6M / 73%¹

LATAM

€538k / 1.7%¹

APAC

€87k / 0.3%¹

Q4 2025

Revenues by Product



AC Sales

€23.1M / 69%¹



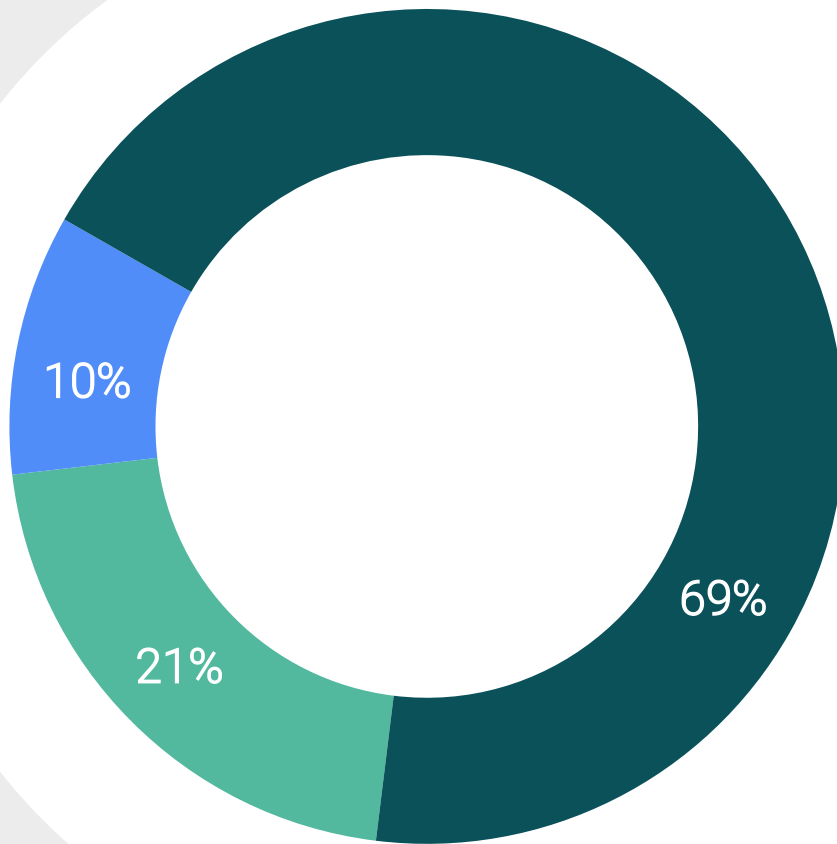
DC Sales

€3.4M / 10%¹



Software, Services & Others

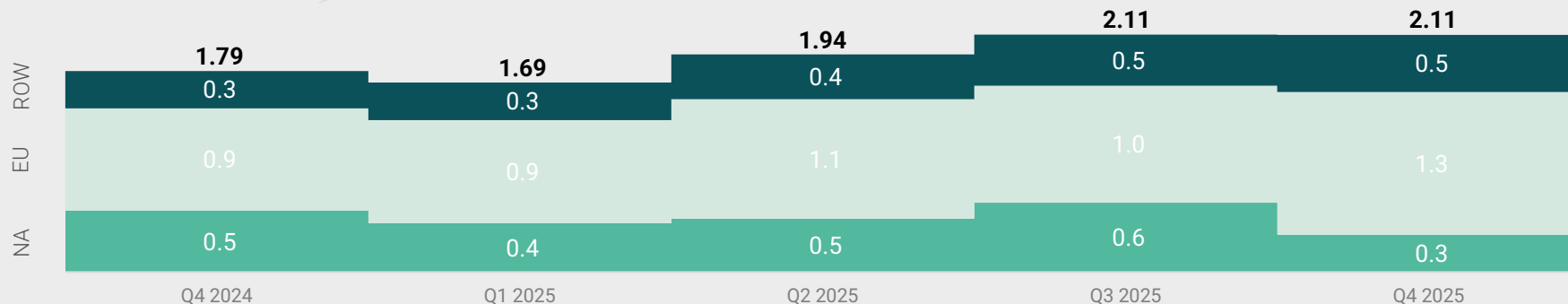
€7.2M / 21%¹



Q4 2025

Market Overview

EVs Sold in Key Markets¹



+ North American EV market experienced significant drop

+ US EV market expected to remain softer in the near future, while Canadian market is expected to improve

+ European EV market expected to remain solid with individual countries introducing incentives schemes

+ Wallbox aims to capitalize on European EV momentum and new product introduction in North America

Q4 2025

Renewed Sales & Service Strategy

Sales



- + Expanding the sales team under new commercial leadership
- + Improved overall value proposition, including 5-year warranty
- + Supporting distribution customers with sell-out to end-customer
- + Close alignment with customers through QBRs and strict NPS monitoring

Service



- + New service structure which includes doubling existing capacity and insourcing technical support capabilities
- + Realigning the service to the needs of each stakeholder as support requests differ
- + Improving the average handling time of service requests and overall NPS score

Q4 2025

Financial Review

Q4 Revenue

€33.7M

Impacted by softer DC sales offset by improvement in AC sales

Q4 Gross Margin¹

37.3%

Improved Bill-Of-Material offset by negative impact from product mix

Q4 Labor Costs & OPEX

€22.1M

23% YoY improvement

Q4 Adjusted EBITDA Loss²

€7.3M

46% YoY improvement as operational efficiency continues to be reflected



Commercial Agreement For New Capital Structure

Providing a solid financial base for the coming years, positioning Wallbox to grow in parallel with the maturing global EV market

RESTRUCTURING EXISTING DEBT

01

New €55 million syndicated term loan

Featuring a back-loaded amortization schedule, beginning with limited quarterly payments in Q3 2026 that scale gradually through 2030

02

New €63.2 million bullet instrument

Maturing in December 2030 and utilizing payment-in-kind (PIK) interest to preserve immediate cash position

03

New €52.3 million syndicated working capital line

Maturing in December 2028 and including two successive automatic 12-month extensions to support operational scaling

NEW CAPITAL

€22.5 million liquidity injection

€12.5M in new trade commitments

€10M in new equity

Institut Català de Finances (ICF) joining as a new shareholder

Q4 2025

Key Financial Metrics



€9.6M

**Q4 Cash And Cash Equivalents And
Financial Investments**

Several initiatives to significantly reduce our cash-burn and improve our financial situation

€165M

Q4 Loans and Borrowings

8% sequential decline due to working capital facility repayment

€47.5M

Q4 Consolidated Inventory

Achieved full year inventory reduction target resulting in 32% YoY reduction for the quarter

€0.0M

Q4 Capex

Persist with innovation without CAPEX spending



Q4 2025

Closing Thoughts



Improved gross margin and operational efficiency



Investment in sales & service to return top line growth



New capital structure with banking partners and shareholders



Shift focus from stabilization to acceleration



Q1 Expected Revenue Range

€33M-36M

Q1 Expected Gross Margin¹

38%-40%

Q1 Expected Adjusted EBITDA²

€(5)M-(3)M



Q&A



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Consolidated Statement of Profit or Loss¹

Unaudited, in € 000's

	YEAR ENDED		QUARTER ENDED		
	2025	2024	Q4 2025	Q3 2025	Q4 2024
Revenue	145,120	163,943	33,708	35,481	37,394
Change in inventories and raw materials and consumables used	(89,582)	(107,920)	(21,146)	(21,346)	(25,500)
Gross Profit	55,538	56,023	12,562	14,135	11,894
Employee benefits	(51,561)	(71,488)	(11,277)	(12,148)	(16,824)
Other operating expenses	(42,701)	(54,089)	(10,812)	(10,736)	(11,940)
Amortization and depreciation	(34,189)	(37,873)	(4,416)	(9,487)	(10,191)
Impairment of assets	(26,755)	(26,415)	(30,492)	1,288	(24,066)
Net other income	374	25	506	(12)	57
Operating Loss	(99,294)	(133,817)	(43,929)	(16,960)	(51,070)
Financial income	533	1,945	137	53	704
Financial expense	(17,920)	(23,680)	(4,886)	(4,842)	(6,484)
Change in fair value derivative warrant liabilities	1,910	1,081	274	536	5,525
Foreign exchange gains/(losses)	11,663	(4,044)	(184)	193	(4,656)
Financial Results	(3,814)	(24,698)	(4,659)	(4,060)	(4,911)
Loss before Tax	(103,108)	(158,515)	(48,588)	(21,020)	(55,981)
Income tax credit	(87)	6,723	747	142	5,097
Loss for the Period	(103,195)	(151,792)	(47,841)	(20,878)	(50,884)

Reconciliation¹

Unaudited, in € 000's

		YEAR ENDED		QUARTER ENDED		
		2025	2024	Q4 2025	Q3 2025	Q4 2024
	Loss for the Period	(103,195)	(151,792)	(47,841)	(20,878)	(50,884)
Income tax credit		87	(6,723)	(747)	(142)	(5,097)
Amortization and depreciation		34,189	37,873	4,416	9,487	10,191
Financial income		(533)	(1,945)	(137)	(53)	(704)
Financial expenses		17,920	23,680	4,886	4,842	6,484
Change in fair value of derivative warrant liabilities		(1,910)	(1,081)	(274)	(536)	(5,525)
Foreign exchange gains/(losses)		(11,663)	4,044	184	(193)	4,656
	EBITDA	(65,105)	(95,944)	(39,513)	(7,473)	(40,879)
Share based payment expenses		1,746	2,836	602	605	586
Other items		(374)	(25)	(506)	12	(57)
One-time expenses		7,450	6,123	1,662	1,207	2,761
Other non-cash expenses		67	712	-	-	138
Impairment of assets		26,755	26,415	30,492	(1,288)	24,066
	Adjusted EBITDA	(29,461)	(59,883)	(7,263)	(6,937)	(13,385)

Cash & Cash Equivalents

Unaudited, in € 000's

	QUARTER ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
	2025	2024	2025	2024
Cash and cash equivalents	4,446	20,036	4,446	20,036
Financial Investments (1)	5,133	25,578	5,133	25,578
Cash, cash equivalents and Financial Investments	9,579	45,614	9,579	45,614

Investments and Loans & Borrowings

Unaudited, in € 000's

	QUARTER ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
	2025	2024	2025	2024
Investments in Property, plant and equipment and Intangible Assets				
Property, plant and equipment	2	1,508	619	3,114
Intangible assets - excluding R&D (salaries capitalized)	(41)	2,363	1,367	6,790
Total Investments in Property, plant and equipment and Intangible Assets	(39)	3,871	1,986	9,904
Non-Current Liabilities – Loans and Borrowings	54,764	66,659	54,764	66,659
Current Liabilities – Loans and Borrowings	109,902	131,810	109,902	131,810
Total Loans and Borrowings	164,666	198,469	164,666	198,469



Reconciliation Cash Costs¹

Unaudited, in € 000's

	YEAR 2025		YEAR 2024
	Q4	Q3	Q4
Employee benefits	(11,277)	(12,148)	(16,824)
Other operating expenses	(10,812)	(10,736)	(11,940)
Labor Costs & OPEX	(22,089)	(22,884)	(28,764)
R&D activation	(1,496)	(1,167)	(3,091)
Share based payment expenses	602	605	586
One-time expenses	1,662	1,207	2,761
Other non-cash expenses	-	-	138
Cash Costs	(21,321)	(22,239)	(28,370)

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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