

2025
EARNINGS REPORT

Q1

wallbox 





2025 EARNINGS REPORT



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Q1 2025

Highlights

Q1 Revenue

€37.6M

A 13% YoY decrease for the quarter

142% YoY increase in NA 

+36,000 AC units sold

Including ABL

+100 DC units sold

Globally

Q1 Gross Margin¹

38.1%

Strong quarterly improvement

Q1 Cash Costs²

32% 

Decrease YoY

€7.8M

Adjusted EBITDA loss³



Q1 2025

Revenues by Geography



A world map with a light gray background. Three regions are highlighted with colored bars and text: North America (blue bar), Europe (dark blue bar), and LATAM (green bar). APAC is also labeled with a dark blue bar. The text for each region includes the revenue in millions of euros and its percentage of total revenue.

North America

€11.4M / 30%¹

Europe

€25.5M / 68%¹

LATAM

€480k / 1%¹

APAC

€300k / 1%¹

Q1 2025

Revenues by Product



AC Sales

€25.6M / 68%¹



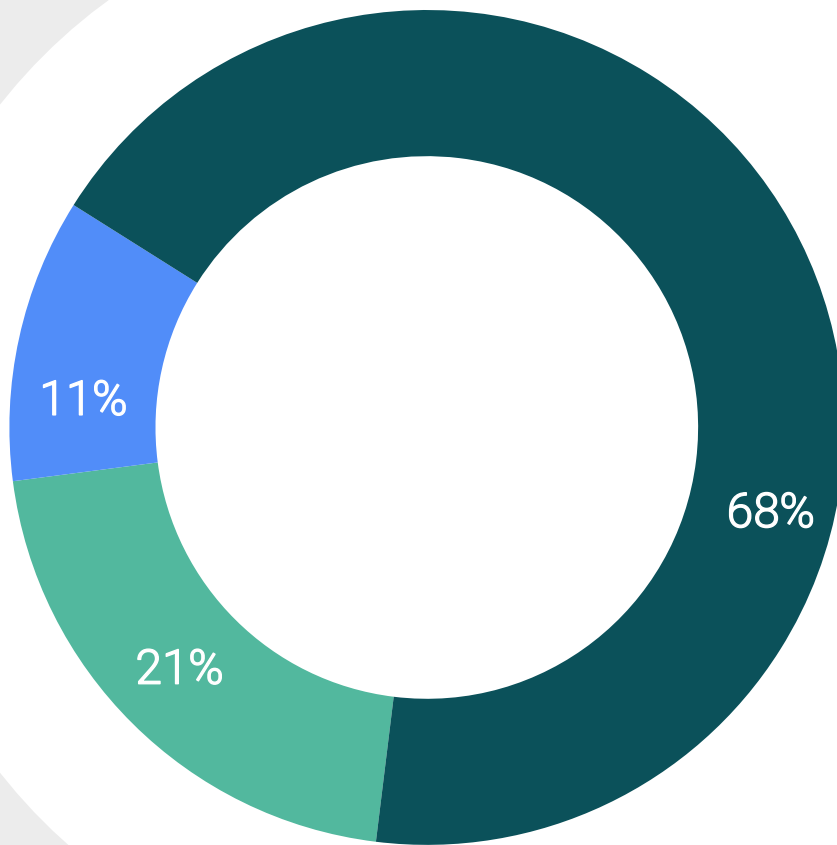
DC Sales

€4M / 11%¹



Software, Services & Others

€8M / 21%¹



Q1 2025

Supernova



PUBLIC SUPERNOVA

- A **next-generation fast public charger** that offers greater efficiency and higher performance
- Currently focused on **speed, safety, transparency** and **compliance** with applicable certifications
- We achieved the California Type Evaluation Program (**CTEP Certification**) & National Type Evaluation Program (**NTEP Certification**)

New Partnership



- Recently announced partnership with **Francis Energy**
- Roll-out of newly **CTEP certified Supernova**



Wallbox x Pramac

Turning Complexity Into Simplicity

- Strategic battery storage system initiative, a fully integrated charging solutions combining **DC Fast charging, battery energy storage** and **intelligent power distribution**
- Includes **Supernova 240 kW, scalable battery storage up to 21 MWh** from Pramac
- To provide **reduced grid dependency, accelerated site deployment** and **optimized energy usage**

Q1 2025

Quasar 2



Initial launch of Quasar 2 with our partner KIA to enable bidirectional capabilities for the EV9

PIONEERING TECH

One of the first CCS bi-directional chargers in the world for residential use

BI-DIRECTIONAL

Changes the flow of energy to enable V2H & V2G, and Back Up Power during blackouts

EASY INSTALLATION

Installation service provided by COIL or another certified third-party installer

HEMS¹

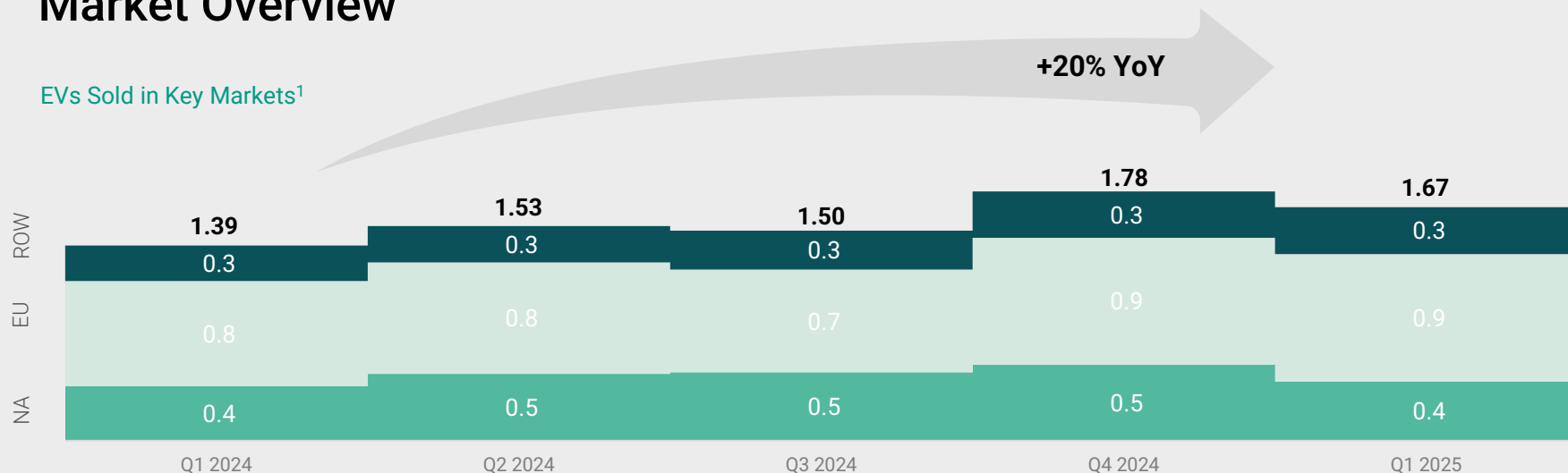
Unleashes the EV's full potential to power the home, enabling users to maximize savings while contributing to stabilize the grid



Q1 2025

Market Overview

EVs Sold in Key Markets¹



- + Strong YoY EV sales growth across our key addressable markets
- + Growth driven by more affordable cars and increased EU government support
- + EV sales in Q1 may be inflated by OEMs pushing sales into the new year
- + EV market remains volatile and highly sensitive to macroeconomic changes
- + Right-sizing of organisation continues in line with evolving market conditions



Q1 2025

Financial Review

Q1 Revenue

€37.6M

Europe remained soft, but was offset by strong performance in North America

Q1 Labor Costs & OPEX

€25.0M

23% YoY improvement, reflecting increased operational efficiency

Q1 Gross Margin¹

38.1%

Positively impacted by product mix and ABL's cross-selling

Q1 Adjusted EBITDA Loss²

€7.8M

Driven by the reduction in costs

Delivered **strong results** exceeding the provided revenue guidance range



Rapid growth in NA, delivering 142% YoY Growth for Q1

Strong **recovery in DC sales**, achieving 41% QoQ Growth

Improvement led by creating a more **efficient organisation**



Q1 2025

Key Financial Metrics



€40.6M

Cash And Cash Equivalent And Financial Investments

Continuous focus on cash conservation

€199M

Q1 Loans and Borrowings

Relief provided under debt framework agreement

€63.6M

Q1 Consolidated Inventory

29% YoY reduction

€0.7M

Q1 Capex

€0.3M spent on PPE



Q1 2025

Closing Thoughts

Solid results in Q1

Growth with existing and new partners is reinforced by a **stronger order backlog**

Positioned to achieve profitability

- + Diversified product portfolio
- + Large geographical footprint
- + Key strategic commercial partners
- + Strong cost discipline and improved visibility

Q2 Expected Revenue Range

€37M-39M

Q2 Expected Gross Margin

37%-39%

Q2 Expected EBITDA

€(5)M-(8)M

Q&A



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Consolidated Statement of Profit or Loss¹

Unaudited, in € 000's

	YEAR ENDED 31 DECEMBER		QUARTER ENDED 31 DECEMBER		
	2024 ²	2023	Q1 2025	Q4 2024 ²	Q1 2024
Revenue	163,943	143,769	37,642	37,394	43,050
Change in inventories and raw materials and consumables used	(107,920)	(95,503)	(23,284)	(25,500)	(25,989)
Gross Profit	56,023	48,266	14,358	11,894	17,061
Employee benefits	(71,488)	(81,236)	(14,975)	(16,824)	(19,823)
Other operating expenses	(54,089)	(59,788)	(10,011)	(11,940)	(12,788)
Amortization and depreciation	(37,873)	(28,443)	(10,204)	(10,191)	(8,750)
Impairment of assets	(26,415)	-	1,194	(24,066)	-
Net other income	25	14,260	22	57	519
Operating Loss	(133,817)	(106,941)	(19,616)	(51,070)	(23,781)
Financial income	1,945	1,472	207	704	383
Financial expense	(23,680)	(15,247)	(3,489)	(6,484)	(5,878)
Change in fair value derivative warrant liabilities	1,081	6,476	681	5,525	(344)
Foreign exchange gains/(losses)	(4,044)	1,466	3,876	(4,656)	(1,291)
Financial Results	(24,698)	(5,833)	1,275	(4,911)	(7,130)
Loss before Tax	(158,515)	(112,774)	(18,341)	(55,981)	(30,911)
Income tax credit	6,723	703	(73)	5,097	486
Loss for the Period	(151,792)	(112,071)	(18,414)	(50,884)	(30,425)

Reconciliation¹

Unaudited, in € 000's

		YEAR ENDED 31 DECEMBER		QUARTER ENDED 31 DECEMBER		
		2024 ²	2023	Q1 2025	Q4 2024 ²	Q1 2024
	Loss for the Period	(151,792)	(112,071)	(18,414)	(50,884)	(30,425)
Income tax credit		(6,723)	(703)	73	(5,097)	(486)
Amortization and depreciation		37,873	28,443	10,204	10,191	8,750
Financial income		(1,945)	(1,472)	(207)	(704)	(383)
Financial expenses		23,680	15,247	3,489	6,484	5,878
Change in fair value of derivative warrant liabilities		(1,081)	(6,476)	(681)	(5,525)	344
Foreign exchange gains/(losses)		4,044	(1,466)	(3,876)	4,656	1,291
	EBITDA	(95,944)	(78,498)	(9,412)	(40,879)	(15,031)
Share based payment expenses		2,837	14,191	557	586	652
Other items		(25)	(3,094)	(22)	(57)	(519)
Negative goodwill		-	(11,166)	-	-	-
One-time expenses		6,123	3,031	2,289	2,761	1,194
Other non-cash expenses		712	1,360	26	138	220
Impairment of assets		26,415	-	(1,194)	24,066	-
	Adjusted EBITDA	(59,882)	(74,176)	(7,756)	(13,385)	(13,484)

Cash & Cash Equivalents

Unaudited, in € 000's

	QUARTER ENDED 31 MARCH		YEAR ENDED 31 DECEMBER	
	2025	2024	2024	2023
Cash and cash equivalents	35,582	77,932	20,036	101,158
Financial Investments (1)	5,053	5,395	25,578	5,426
Cash, cash equivalents and Financial Investments	40,635	83,327	45,614	106,584

Investments and Loans & Borrowings

Unaudited, in € 000's

	QUARTER ENDED 31 MARCH		YEAR ENDED 31 DECEMBER	
	2025	2024	2024 ¹	2023
Investments in Property, plant and equipment and Intangible Assets				
Property, plant and equipment	335	845	3,114	9,106
Intangible assets - excluding R&D (salaries capitalized)	378	927	6,790	7,103
Total Investments in Property, plant and equipment and Intangible Assets	713	1,772	9,904	16,209
Non-Current Liabilities – Loans and Borrowings	66,762	95,787	66,659	80,861
Current Liabilities – Loans and Borrowings	132,636	115,845	131,810	126,496
Total Loans and Borrowings	199,398	211,632	198,469	207,357

Reconciliation Cash Costs¹

Unaudited, in € 000's

	YEAR 2025	YEAR 2024	
	Q1	Q4	Q1
Employee benefits	(14,975)	(16,824)	(19,823)
Other operating expenses	(10,011)	(11,940)	(12,788)
Labor Costs & OPEX	(24,986)	(28,764)	(32,611)
R&D activation	(2,672)	(3,091)	(5,811)
Share based payment expenses	557	586	652
One-time expenses	2,289	2,761	1,194
Other non-cash expenses	26	138	220
Cash Costs	(24,786)	(28,370)	(36,356)

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 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 and other items outside the scope of our ordinary activities.
- 3 Operating loss consists of Wallbox’s revenue and 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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