

2024
EARNINGS REPORT

Q3

wallbox 





2024 EARNINGS REPORT



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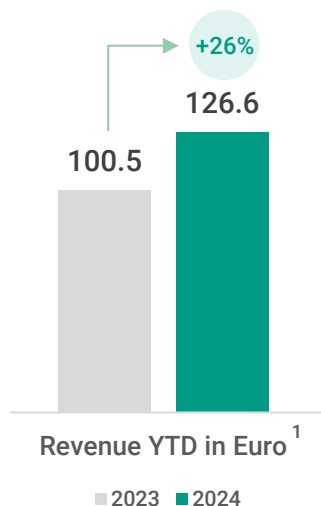
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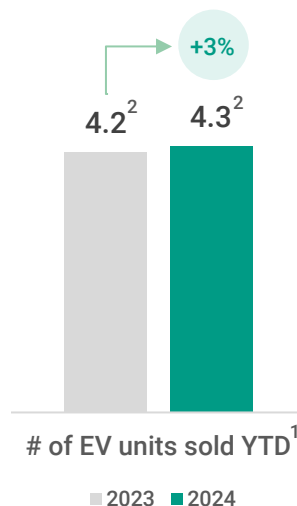
Wallbox Today

Wallbox continues to outperform the market

Wallbox Revenue



EV Market



WALLBOX AS

Global Leaders

We are a global leader in electric vehicle (EV) charging and energy management solutions

Over 1M Chargers / in over 100 Countries

Key Initiatives:

- Adjust organizational structure to business unit driven
- Improve gross margins³
- Improving visibility on topline match costs base with current demand
- Expand sales

We are continuing on a path to profitability and cash generation

1.YTD – Data up until 30th of September

2. Market data source: Rho Motion EV Charging Database - October 2024

3. This is a non-IFRS measure. Please see slide 13 for a reconciliation of this financial measure to the most comparable IFRS metric

Q3 2024

Highlights

Q3 Revenue

€34.7M

A 7% YoY increase

Driven by NA with **45% YoY** increase

Impacted by €1.6M revenue charge

169 DC units sold

Globally

38,600 AC units sold

Including ABL

Q3 Gross Margin

23%

Excluding one-off impact the gross margin was higher and closer to historical results

Q3 Labor costs and OPEX

2% 

Decrease YoY

€21.8M

Adjusted EBITDA loss¹



Q3 2024

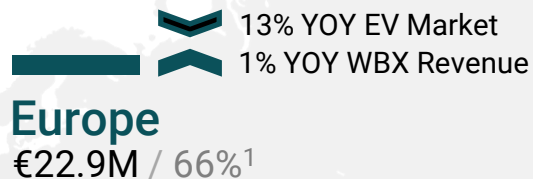
Revenues by Geography



LATAM

€800k / 2%¹

A world map with Latin America highlighted in green. Below the map, the text 'LATAM' is written in green, followed by '€800k / 2%¹'.



APAC

€1.2M / 4%¹

A world map with APAC highlighted in dark blue. Below the map, the text 'APAC' is written in dark blue, followed by '€1.2M / 4%¹'.

Q3 2024

Revenues by Product



AC Sales

€23.7M / 68%¹



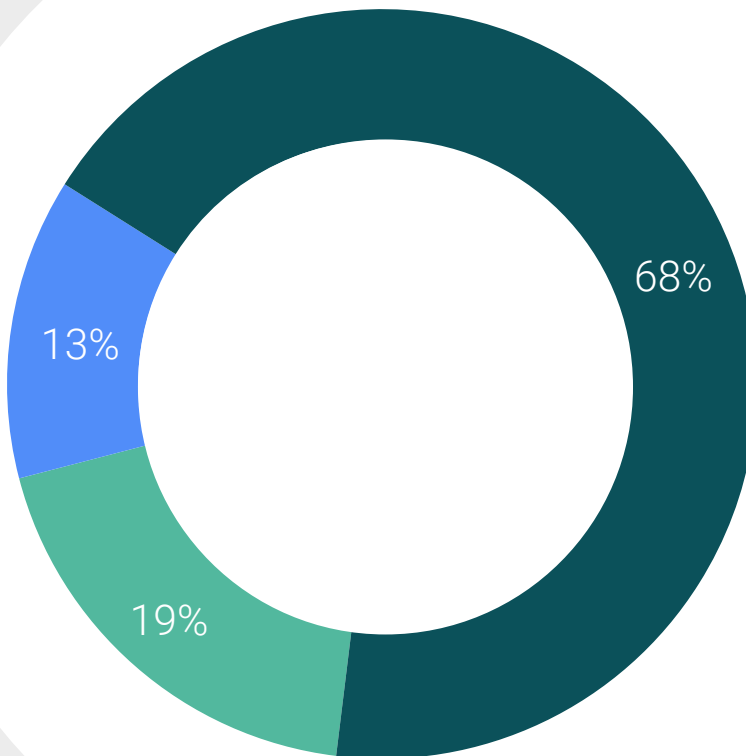
DC Sales

€4.4M / 13%¹



Software, Services & Others

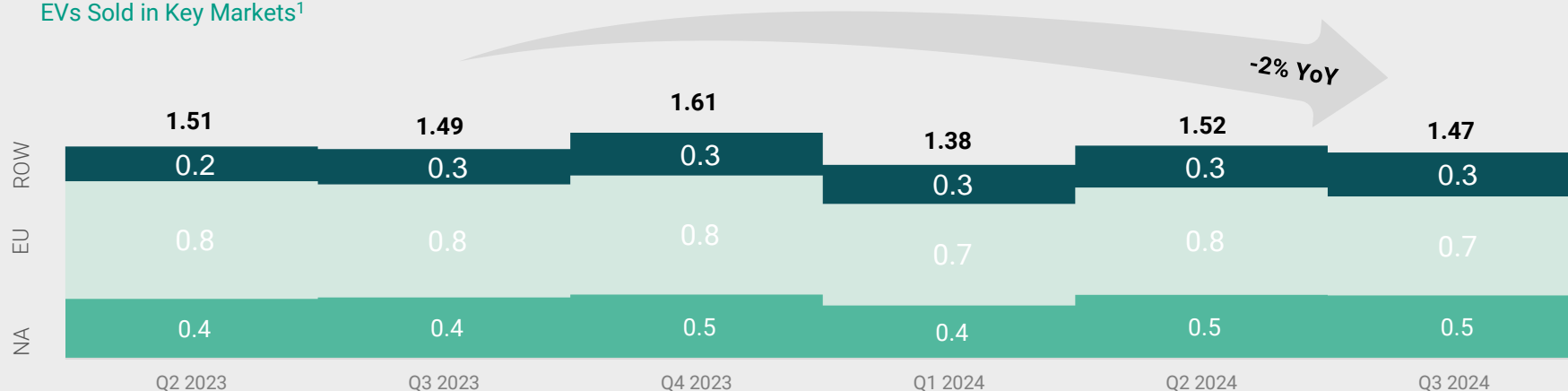
€6.6M / 19%¹



Q3 2024

Market Overview

EVs Sold in Key Markets¹



+ Positive about long-term growth and future potential of the EV market

+ Transition will take longer than everyone expected with current growth slowing

+ Requires political support, clarity on policies and make investment commercially viable

+ Opportunity remains unchanged and we are optimistic as we enter into 2025

+ Clear headwinds in the industry, but Wallbox focused on maximising growth and profitability



Q3 2024

Financial Review

RESULTS
IMPACTED BY
UNIQUE FACTORS

CONTINUED
GROWTH IN
NORTH AMERICA

SOFTER MARKET
IN EUROPE FOR
BOTH AC AND DC

Q3 Revenue

€34.7M

7% YoY improvement

Q3 Labor Costs & OPEX

€31.9M

Continuous reduction of labor costs & OPEX

Q3 Gross Margin

23.0%

Excluding one-off impact the gross margin was higher and closer to historical results

Q3 Adjusted EBITDA Loss¹

€21.8M

Impacted by topline and gross margin

Q3 2024

Key Financial Metrics

€70.5M

Cash And Cash Equivalent And Financial Investments

Focus on cash conservation

€84M

Q3 Long-Term Debt

Decrease compared to last quarter

€76.5M

Q3 Consolidated Inventory

10% reduction sequentially

€1.7M

Q3 Capex

Circa €340k on Property Plant & Equipment

Q3 2024

Closing Thoughts

Volatility In the EV Market

WBX Executing Well

Key
Initiatives
Reprise

+
Adjusting
organizational
structure

+
Visibility on
topline

+
Improve
gross
margins

+
Continue to
expand
sales

Q4 Expected Revenue Range

€40M-45M

Q4 Expected Gross Margin

38%-40%

Q4 Expected EBITDA

€(7)-(10)M

Q&A



wallbox 

Reconciliation¹

Unaudited, in € 000's

		YEAR 2024		YEAR 2023
		Q3	Q2	Q3
Operating Loss		(33,698)	(25,268)	(28,283)
Amortization and depreciation		9,264	9,668	7,430
EBITDA		(24,434)	(15,600)	(20,853)
One off expenses		1,035	1,133	265
Employee Stock Options Plan		872	726	3,914
ESPP (non-cash)		159	195	299
Impairment of goodwill ²		-	2,349	-
Other income		559	(8)	(214)
Adjusted EBITDA		(21,809)	(11,205)	(16,589)

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, 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 goodwill, 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.



Thank you
Gracias
Danke
谢谢



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