

2024
EARNINGS REPORT

Q4

wallbox 





2024 EARNINGS REPORT



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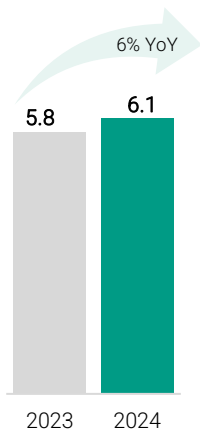
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2024

Highlights

EV Market

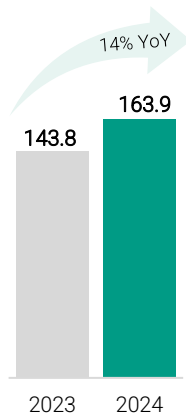
#M of EV units sold¹



- + **Slow down** in the EV Market growth
- + Market growth remains **below expectations**

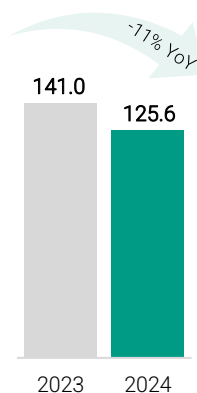
Wallbox Group (in M€)

Revenue



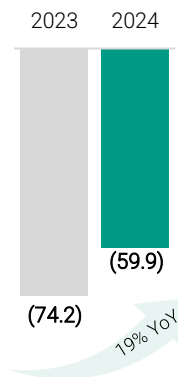
- + **162,000 AC** and **1,000 DC** units sold
- + **Growth in NA market**, with +40% YoY
- + Full year **contribution of ABL**

Labour & OpEx



- + More **efficient organisational** set-up
- + Committed to **drive down costs**

Adj EBITDA²



- + **Revenue growth** and **cost optimization** resulting in adjusted EBITDA improvements
- + **Past efforts** setting us up for **future success**

New Business Unit Structure

Allows us to maximize and better serve each segment

Evolved Product Portfolio

With new versions of our chargers and software solutions



Strengthened our Commercial Relationships

GENERAC

FREE2MOVE



Fundraising 2024

\$45 million raised during the year to strengthen balance sheet



Q4 2024

Highlights

Q4 Revenue

€37.4M

A 14% YoY decrease for the quarter

64% YoY increase in NA 🇺🇸🇨🇦

+38,000 AC units sold

Including ABL

+100 DC units sold


Globally

Q4 Gross Margin¹

31.8%

Impacted by product mix

Q4 Cash Costs²

19% 

Decrease YoY

€13.4M

Adjusted EBITDA loss¹



Q4 2024

Revenues by Geography

12% YoY Q4 EV Market²
64% YoY Q4 WBX Revenue

North America
€10.5M / 28%¹

LATAM
€400k / 1%¹

YoY Q4 - Flat EV Market²
25% YoY Q4 WBX Revenue – AC sales
outpacing market, DC sales down

Europe
€25.7M / 69%¹

APAC
€900k / 2%¹



Q4 2024

Revenues by Product



AC Sales

€26.9M / 72%¹



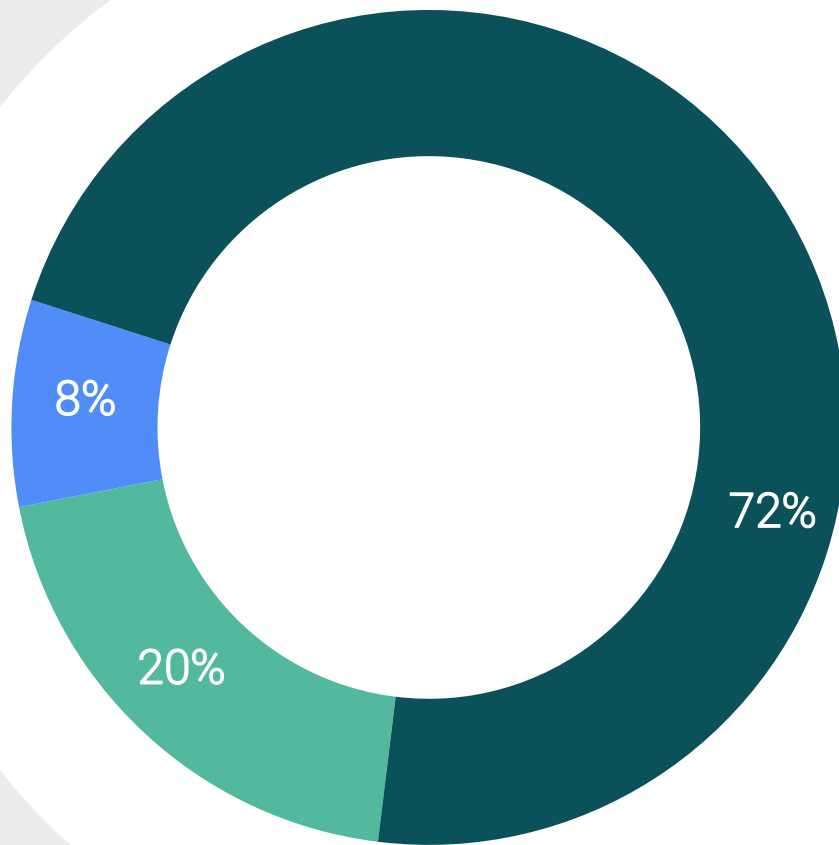
DC Sales

€2.9M / 8%¹



Software, Services & Others

€7.7M / 20%¹



Jeep



Mercedes-Benz



Maserati

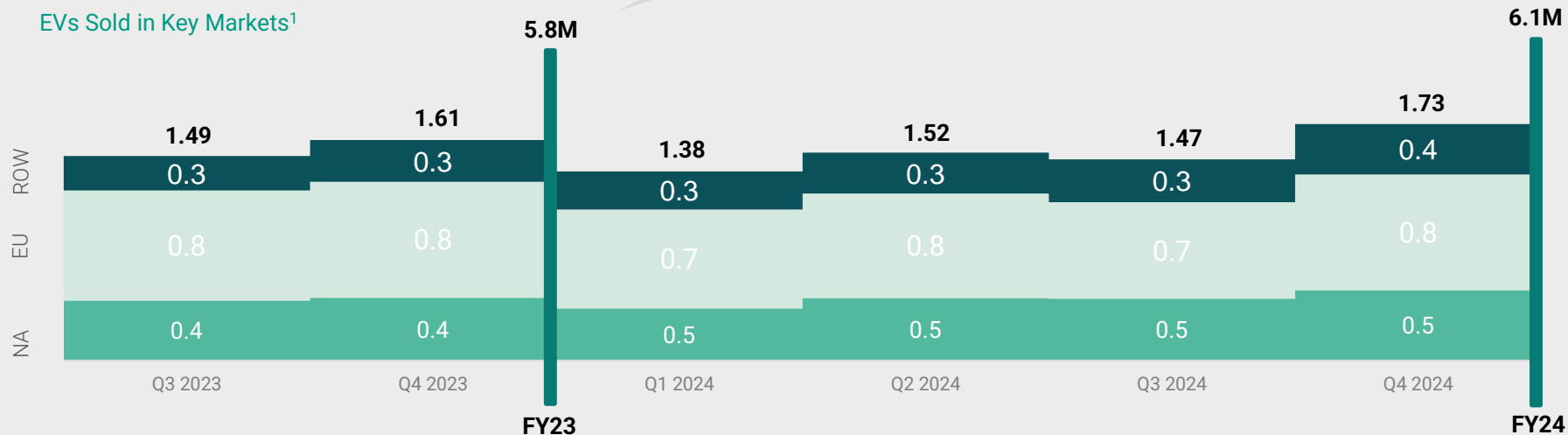


Q4 2024

Market Overview

FY +6% YoY

EVs Sold in Key Markets¹



+ EV market growth continues to be volatile and below expectations in most regions

+ Long-term prospect remains solid for EV adoption – Massive growth expected

+ US market continues to grow and is expected to continue growing despite any legislative changes²

+ Stricter emission regulations in Europe come into effect

+ More and more affordable electric vehicles are coming to market in 2025



Q4 2024

Financial Review

Q4 Revenue

€37.4M

Impacted by slower DC sales
as customers built up inventory

Q4 Labor Costs & OPEX

€28.8M

Continuous focus to reduce labor
costs & OPEX

Q4 Gross Margin¹

31.8%

Impacted by the sales mix

Q4 Adjusted EBITDA Loss¹

€13.4M

Driven by softer topline and lower
than expected gross margin

Results fell short of expectations
and did **not meet guidance**



Sustained **rapid growth** in NA,
delivering 64% YoY Growth for Q4

Strong **recovery** in AC sales,
achieving 14% QoQ Growth

Leaner organisation due to 10%
QoQ cost reduction



Q4 2024

Key Financial Metrics



€46M

Cash And Cash Equivalent And Financial Investments

Excluding the announced \$10M February 2025 private placement

€198M

Q4 Loans and Borrowings

Successful extension of debt commitments

€70.1M

Q4 Consolidated Inventory

24% YoY reduction

€3.9M

Q4 Capex

€1.5M spent on PPE

+ Working on **divestment** or **restructuring** of non-core assets

+ Leverage **relationship with banking** partners to optimize debt structure

+ Focus on **cash conservation** and minimizing dilution



Closing Thoughts

2024

Challenging year
for the EV Market

WBX **strengthen itself** during the past year

- + Successful launch of **leading charging** solutions
- + Excellent **growth in the North American** market
- + **Right sized** the organization
- + **Ripe for growth** and margin incremental

2025

Industry is expecting **significant EV growth**

Wallbox is a **leading platform** and continues to build-out its frontrunning position

Keep **carrying out additional efficiency** measures to strengthen the company further on our path to profitability

Q1 2025 Expected Revenue Range

€34-37M

Q1 2025 Expected Gross Margin

37%-39%

Q1 2025 Expected Adjusted EBITDA

€(8)-(11)M



Q&A



wallbox 

Consolidated Statement of Profit or Loss¹

Unaudited, in € 000's

	YEAR ENDED 31 DECEMBER		QUARTER ENDED 31 DECEMBER		
	2024	2023	Q4 2024	Q3 2024	Q4 2023
Revenue	163,943	143,769	37,394	34,656	43,250
Change in inventories and raw materials and consumables used	(107,920)	(95,503)	(25,500)	(26,671)	(29,064)
Gross Profit	56,023	48,266	11,894	7,985	14,186
Employee benefits	(71,488)	(81,236)	(16,824)	(17,673)	(18,114)
Other operating expenses	(54,089)	(59,788)	(11,940)	(14,187)	(10,783)
Amortization and depreciation	(37,873)	(28,443)	(10,191)	(9,264)	(8,633)
Impairment of goodwill	(26,415)	-	(24,066)	-	-
Net other income	25	14,260	57	(559)	12,291
Operating Loss	(133,817)	(106,941)	(51,070)	(33,698)	(11,053)
Financial income	1,945	1,472	704	284	305
Financial expense	(23,680)	(15,247)	(6,484)	(5,622)	(4,886)
Change in fair value derivative liabilities	1,081	6,476	5,525	(5,683)	3,822
Foreign exchange gains/(losses)	(4,044)	1,466	(4,656)	1,686	2,268
Financial Results	(24,698)	(5,833)	(4,911)	(9,335)	1,509
Loss before Tax	(158,515)	(112,774)	(55,981)	(43,033)	(9,544)
Income tax credit	6,723	703	5,097	359	(1,302)
Loss for the Period	(151,792)	(112,071)	(50,884)	(42,674)	(10,846)



Reconciliation¹

Unaudited, in € 000's

		YEAR ENDED 31 DECEMBER		QUARTER ENDED 31 DECEMBER		
		2024	2023	Q4 2024	Q3 2024	Q4 2023
	Loss for the Period	(151,792)	(112,071)	(50,884)	(42,674)	(10,846)
Income tax credit		(6,723)	(703)	(5,097)	(359)	1,302
Amortization and depreciation		37,873	28,443	10,191	9,264	8,633
Financial income		(1,945)	(1,472)	(704)	(284)	(305)
Financial expenses		23,680	15,247	6,484	5,622	4,886
Change in fair value of derivative warrant liabilities		(1,081)	(6,476)	(5,525)	5,683	(3,822)
Foreign exchange gains/(losses)		4,044	(1,466)	4,656	(1,686)	(2,268)
	EBITDA	(95,944)	(78,498)	(40,879)	(24,434)	(2,420)
Share based payment expenses		2,837	14,191	586	872	(780)
Other items		(25)	(3,094)	(57)	559	(1,125)
Negative goodwill		-	(11,166)	-	-	(11,166)
One-time expenses		6,123	3,031	2,761	1,035	558
Other non-cash expenses		712	1,360	138	159	246
Impairment of goodwill		26,415	-	24,066	-	-
	Adjusted EBITDA	(59,882)	(74,176)	(13,385)	(21,809)	(14,687)



Cash & Cash Equivalents

Unaudited, in € 000's

	YEAR ENDED 31 DECEMBER	
	2024	2023
Cash and cash equivalents	20,036	101,158
Financial Investments (1)	25,578	5,426
Cash, cash equivalents and Financial Investments at 31 December	45,614	106,584



Investments and Loans & Borrowings

Unaudited, in € 000's

	YEAR ENDED 31 DECEMBER	
	2024	2023
Investments in Property, plant and equipment and Intangible Assets		
Property, plant and equipment	3,114	9,106
Intangible assets - excluding R&D (salaries capitalized)	6,790	7,103
Total Investments in Property, plant and equipment and Intangible Assets	9,904	16,209
Non-Current Liabilities – Loans and Borrowings	66,659	80,861
Current Liabilities – Loans and Borrowings	131,810	126,496
Total Loans and Borrowings	198,469	207,357

Reconciliation Cash Cost¹

Unaudited, in € 000's

		YEAR 2024		YEAR 2023
		Q4	Q3	Q4
	Labor Costs & OPEX	(28,764)	(31,860)	(28,897)
R&D activation		(3,091)	(3,928)	(6,146)
Share based payment expenses		586	872	(780)
One-time expenses		2,761	1,035	558
Other non-cash expenses		138	159	246
	Cash Cost	(28,370)	(33,722)	(35,019)

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 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.
- 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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