

2024
EARNINGS REPORT

Q2

wallbox 





2024 EARNINGS REPORT



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Recent \$45 Million Investment & Commercial Expansion¹

GENERAC®

\$45 Million total investment from number of current shareholders, led by **\$35 million** strategic investment of Generac

Commercial Results

- + Generac expanding energy system offering to include Wallbox charger
- + Several thousand Pulsar Plus NA sold to date
- + Supernovas sold in Europe to Pramac



Commercial Expansion

- + Expanding the global offering
- + Including Pulsar Pro
- + Including Supernova 180 NA



SUPERNOVA

PULSAR PRO

1. Investment entered into after Q2



Q2 2024

Highlights

Q2 Revenue

€48.8M

A 48% YoY increase

Driven by the US with 65%
YoY increase



~380 DC units sold

DC revenue growth of 64% YOY

~48,500 AC units sold

Including ABL

Q2 Gross Margin

39.1%

936 Basis Points
YoY Improved

Q2 Labor costs and OPEX

11%

Decrease YoY



€11.2M

Adjusted EBITDA loss¹



47% YoY
Improvement

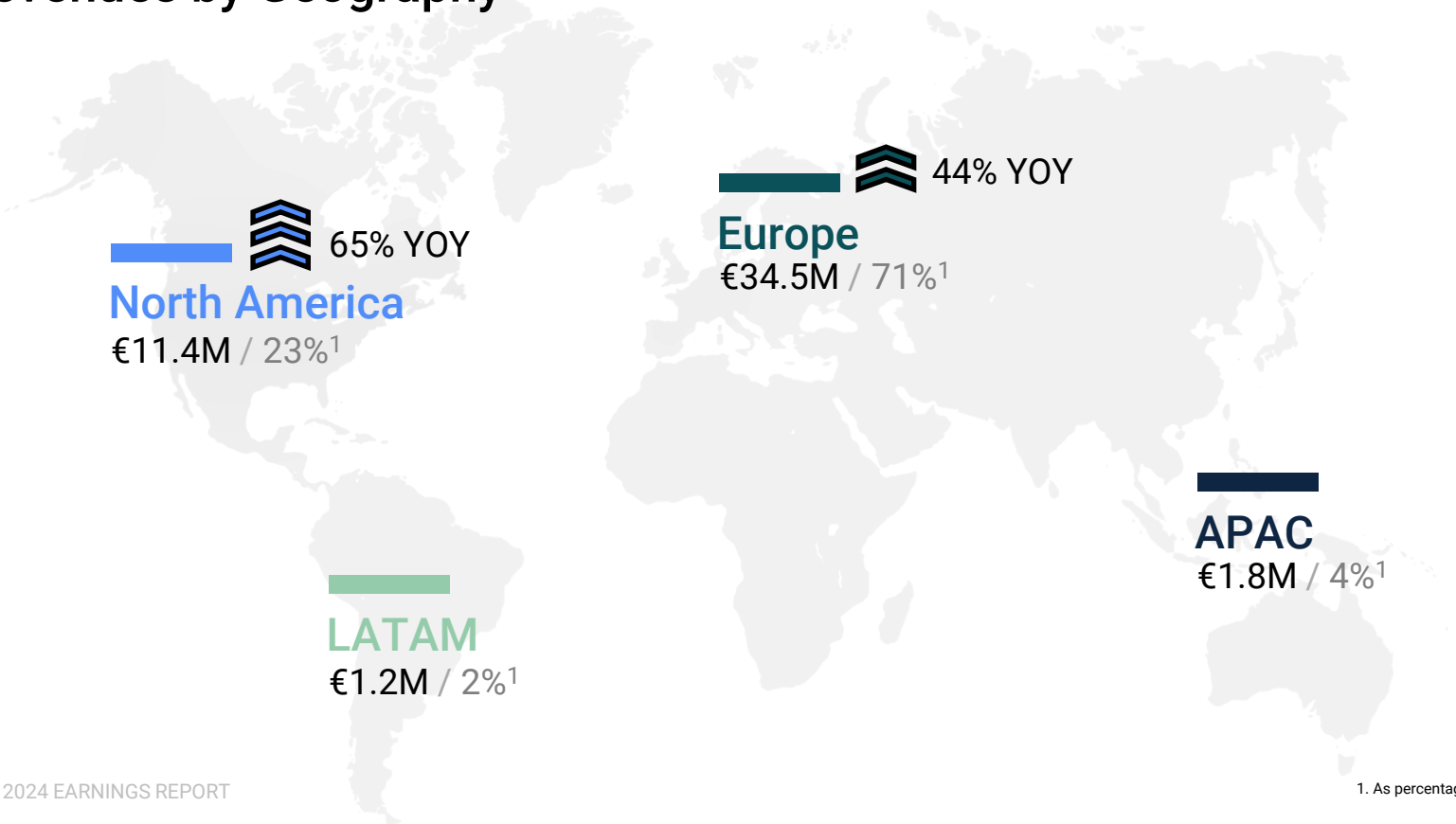


eM4 ABL Car Park Wiesbaden



Q2 2024

Revenues by Geography



65% YOY
North America
€11.4M / 23%¹

44% YOY
Europe
€34.5M / 71%¹

LATAM
€1.2M / 2%¹

APAC
€1.8M / 4%¹

Q2 2024

Revenues by Product



AC Sales

€32.2M / 66%¹



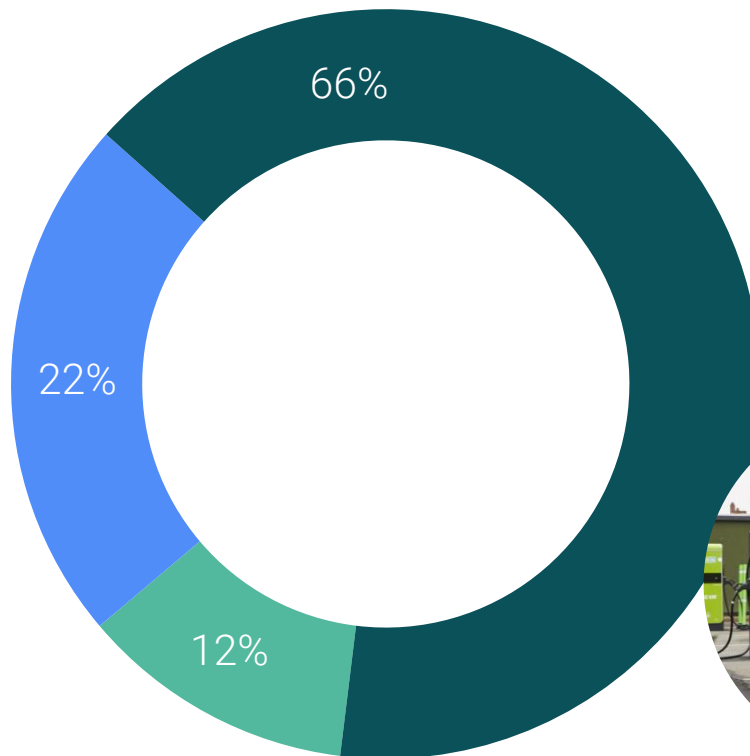
DC Sales

€10.6M / 22%¹



Software, Services & Others

€6M / 12%¹



GENERAC

LUCEID

FREE2MOVE

DATS 24

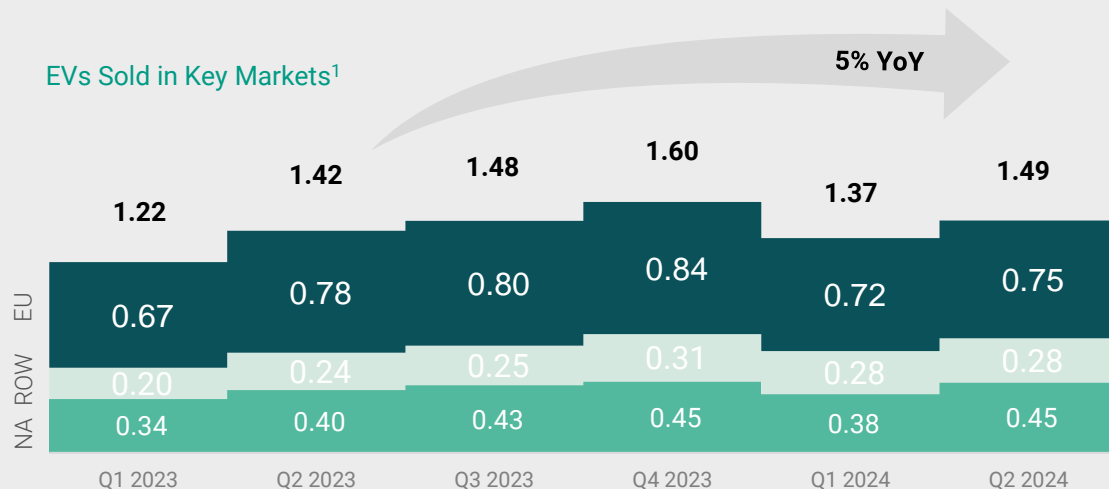
luminus



Q2 2024

Market Overview

EVs Sold in Key Markets¹



Poised for Growth

90%
of installations
still to be realized²

- + EVs are on an irreversible path with long-term growth potential
- + Softer growth for the residential charging market and shift in customer preference for DC
- + More and more affordable electric vehicles are being introduced
- + Continuous importance of DC fast charging infrastructure roll-out
- + Strong, diverse and award-winning product portfolio to continue capturing growth



Q2 2024

Financial Review

STRONG
DC SALES

CONSISTENT
GROSS MARGIN

LARGE
CONTRIBUTION
FROM NORTH
AMERICA

Q2 Revenue

€48.8M

13% sequential rise | 48% YoY rise

Q2 Labor Costs & OPEX

€32.3M

Continuous reduction of labor costs & OPEX

Q2 Gross Margin

39.1%

936 basis points YOY improvement

Q2 Adjusted EBITDA Loss¹

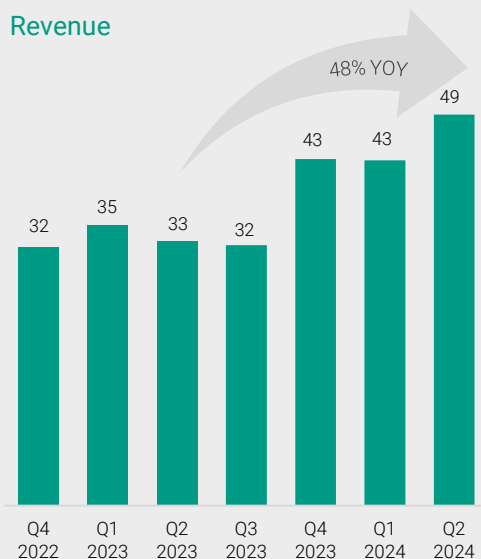
€11.2M

47% YOY improvement

Q2 2024

Continuous Improvement of Key Financials Metrics

Revenue

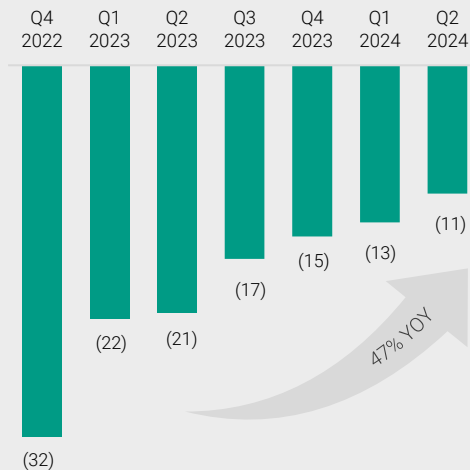


Cash Cost Reduction¹



ABL Acquisition

Adjusted EBITDA²



Q2 2024

Key Financial Metrics



€65.2M

Cash And Cash Equivalent And
Financial Investments

Not including the recent \$45M
investment

€91M

Q2 Long-Term Debt

€5 million decrease
compared to last quarter

€84.9M

Q2 Consolidated Inventory

Reduced by 5% from Q1

€2.7M

Q2 Capex

Circa €450k on Property Plant &
Equipment

Q2 2024

Closing Thoughts

Achieving Milestones

- + Revenue growth
- + Cost reduction
- + Margin improvement
- + Inventory reduction
- + Product introductions
- + Securing strategic partnerships

Positioning to benefit long-term

- + We have the products
- + We have the technology
- + We have the production facilities
- + We have the funding
- + We have the best people
- + We have the competitive positioning

Outperform & continuous growth

- + Geographical diversification — *selling in every continent*
- + Product diversification — *selling in every charging segment*
- + Continue to — *reduce costs, improve gross margin & restrain cash burn*

Well-positioned for **success in 2024**

Looking forward to what we aim to **achieve in 2024**



Q&A

Reconciliation¹

Unaudited, in € 000's

		YEAR 2024		YEAR 2023
		Q2	Q1	Q2
Operating Loss		(25,268)	(23,781)	(31,001)
Amortization and depreciation		9,668	8,750	5,981
EBITDA		(15,600)	(15,031)	(25,020)
One off expenses		1,133	1,194	411
Employee Stock Options Plan		726	652	4,406
ESPP (non-cash)		195	220	425
Impairment of goodwill ²		2,349	-	-
Other income		(8)	(519)	(1,427)
Adjusted EBITDA		(11,205)	(13,484)	(21,205)



Definitions and Disclosures

- 1 “EBITDA” is defined as loss for the period before income tax credit, financial income, interest expenses, change in fair value of derivative warrants liabilities, foreign exchange gains/(losses), amortization and depreciation and share of profit of equity-accounted investees.
- 2 “Adjusted EBITDA” is defined as net income (loss) before depreciation and amortization, income tax credits, financial income and financial expense, change in fair value of derivative warrants liabilities, foreign exchange gains/(losses), further adjusted to take account of 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, impairment of goodwill, transaction costs related to the Business Combination, certain one-time expenses related to a reduction in force initiated in January 2023, any negative goodwill arising from business combinations, certain non-cash expenses related to the ESPP plan launched in January 2023, 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 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.
- 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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