



# Q4 2023

EARNINGS REPORT



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Q 4 2 0 2 3 E A R N I N G S R E P O R T

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Q4

WHAT WE'LL  
COVER TODAY

Introduction

2023 Full Year & Q4 Highlights

EV Market Overview

Quarterly Financial Performance

Wallbox's Focus For 2024

Questions

– Matt Tractenberg

– Enric Asunción

– Enric Asunción

– Jordi Lainz

– Enric Asunción

– All

## 2023 – HIGHLIGHTS

REVENUE FOR THE FULL-YEAR  
**€143.8M**

Despite a soft demand environment,  
Wallbox sold **166,000 AC** units  
& more than **1,400 DC**

FOCUSED ON LONG-TERM  
STRATEGIC PLAN ACHIEVED  
SEVERAL OUTSTANDING MILESTONES

- + NEW PRODUCTS
- + STREAMLINED OUR COST BASE
- + NEW PARTNERSHIPS
- + STRATEGIC ACQUISITION
- + STRENGTHENED CASH BALANCE

**ABL**

**Costco**  
WHOLESALE

FREE<sup>2</sup>  
MOVE

**KM**

**GENERAC**

Q4

2023 –  
Q4 HIGHLIGHTS

Q4 REVENUE

€43.3M

(A 34% rise)

ABL contribution of €6M

~500 DC units sold

DC sales growth of ~150% YOY

~44,000 AC Units sold

European AC unit growth  
of 38% QOQ

Q4 GROSS MARGIN

32.8%

Impacted by product mix  
and timing of warranty &  
obsolescence charges

PROJECTING GROSS  
MARGIN RETURN TO  
38-40% RANGE  
THROUGH

- Cost engineering
- Product mix shifts
- Strategic sourcing

Q4 COST REDUCTION

€4.8M

COST REDUCTION  
2024

€60M

€10M over 2024  
cost reduction target

€14.7M

Adjusted EBITDA loss

54% ⬆

Improvement  
In adjusted EBITDA

# Q4

2023 –  
Q4 AT A GLANCE

EUROPE

€34.3M / 79%<sup>1</sup>

NORTH AMERICA

€6.4M / 15%<sup>1</sup>

APAC

€1.5M / 4%<sup>1</sup>

LATAM

€1M / 2%<sup>1</sup>

REVENUES BY  
GEOGRAPHY

A donut chart illustrating the distribution of revenues by geography. The chart is divided into four segments: a large dark green segment representing Europe (79%), a medium light green segment representing North America (15%), a small teal segment representing APAC (4%), and a very small teal segment representing LATAM (2%). Lines connect the data labels on the left to their respective segments in the chart.

Geography	Revenue (€M)	Percentage (%)
EUROPE	€34.3M	79%
NORTH AMERICA	€6.4M	15%
APAC	€1.5M	4%
LATAM	€1M	2%

1. As percentage of revenue

Q4

2023 -  
Q4 AT A GLANCE

AC SALES

€26.5M / 61%<sup>1</sup>

DC SALES

€11.8M / 27%<sup>1</sup>

SOFTWARE, SERVICES,  
& ACCESSORIES

€4.9M / 11%<sup>1</sup>



GOALS

5,000 FAST-CHARGING POINTS BY 2025

35,000+ POINTS BY 2030

ACROSS SPAIN, ITALY, FRANCE, & PORTUGAL



**SUPERNOVA 150** BRINGS  
A HIGHER GROSS MARGIN  
PROFILE THAN SUPERNOVA 60

1. As percentage of revenue



# GENERAC®



- + \$30M STRATEGIC INVESTMENT
- + 60+ YRS OF DISTRIBUTION EXPERIENCE
- + UPCOMING COMMERCIAL AGREEMENT
- + EXTENSIVE NETWORK WITH 8,700+ DEALERS
- + AT \$3.05 PER SHARE
- + OFFERING WALLBOX'S FULL PRODUCT SUITE



# Q4

## GENERAC + QUASAR 2

### DESIGNED TO PROVIDE:

- + Electrical independence
- + Security against outages
- + Cost savings on electrical expense
- + Renewable energy application
- + Utilizes the ability to balance demand with supply

EXPECTED TO COME TO MARKET IN 2024

**+ GENERAC®**





# Q4

## MARKET OVERVIEW

32%<sup>YOY</sup>  
GROWTH<sup>1</sup>

13.6M EVs sold globally, 2023

Forecast of 18M EVs globally, 2024<sup>1</sup>

## EV ADOPTION DRIVERS //

- + The success of new models like Kia's EV9 and Nissan's Ariya
- + Innovative technological breakthroughs that improve range and quality
- + Accessible and reliable public charging infrastructure, expecting Wallbox will be a major driver
- + Economies of scale, which will help bring down vehicle cost and improve industry margins
- + Continued financial incentives for EV buyers to bring price parity with ICE vehicles

# Q4

## FINANCIAL REVIEW

- Strong DC sales
- Stability within European AC demand
- Contribution from ABL

### Q4 REVENUE

€43.3M

33% sequential rise  
34% YOY rise

### Q4 GROSS MARGIN

32.8%

Impacted by product mix and timing  
of warranty & obsolescence charges

### Q4 CASH COSTS WBX ONLY

€28.4M

Positive adjusted EBITDA  
expectations in Q2 & full 2024

### Q4 ADJUSTED EBITDA LOSS

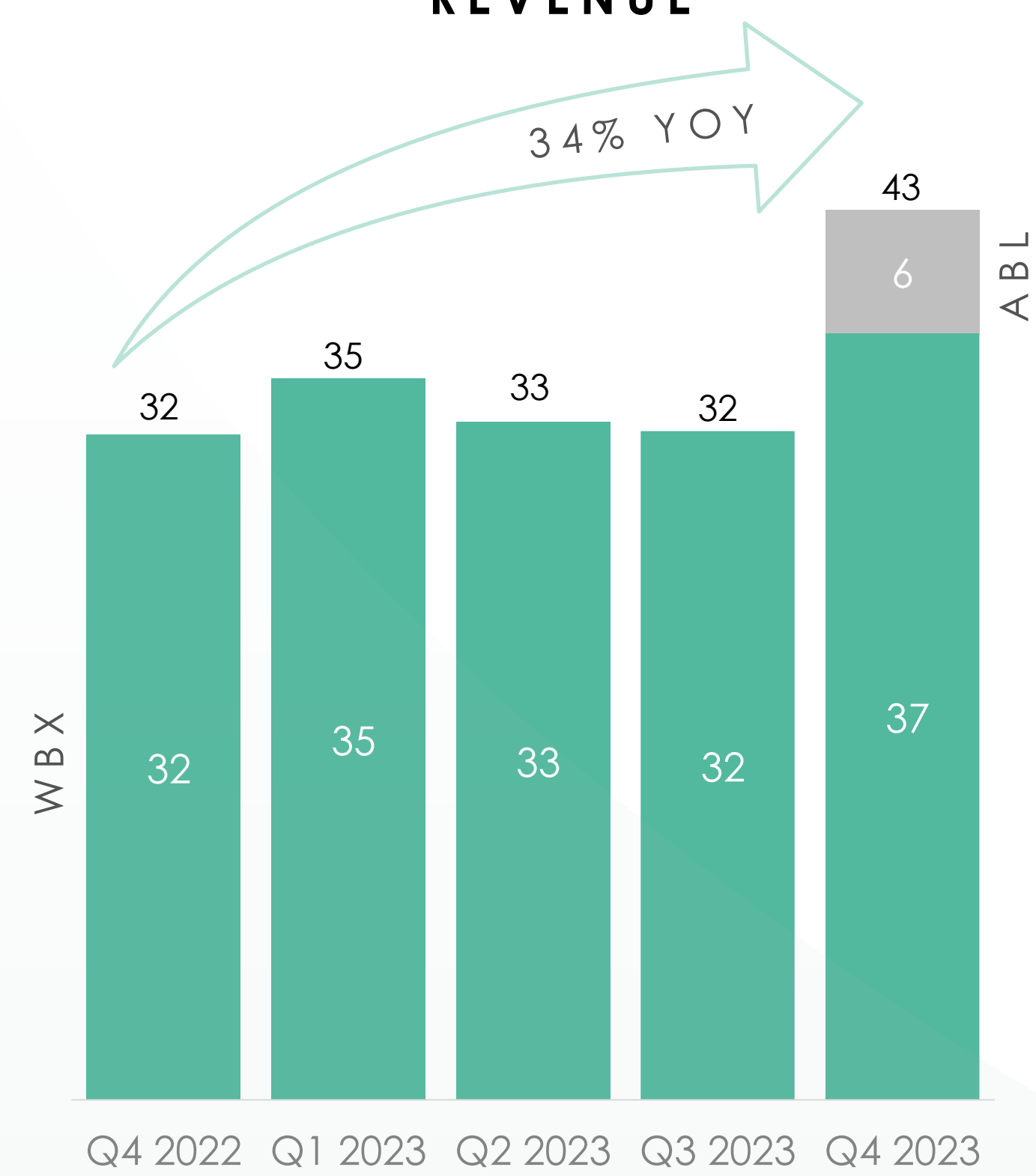
€14.7M

11% sequential improvement excluding ABL  
54% YOY improvement excluding ABL

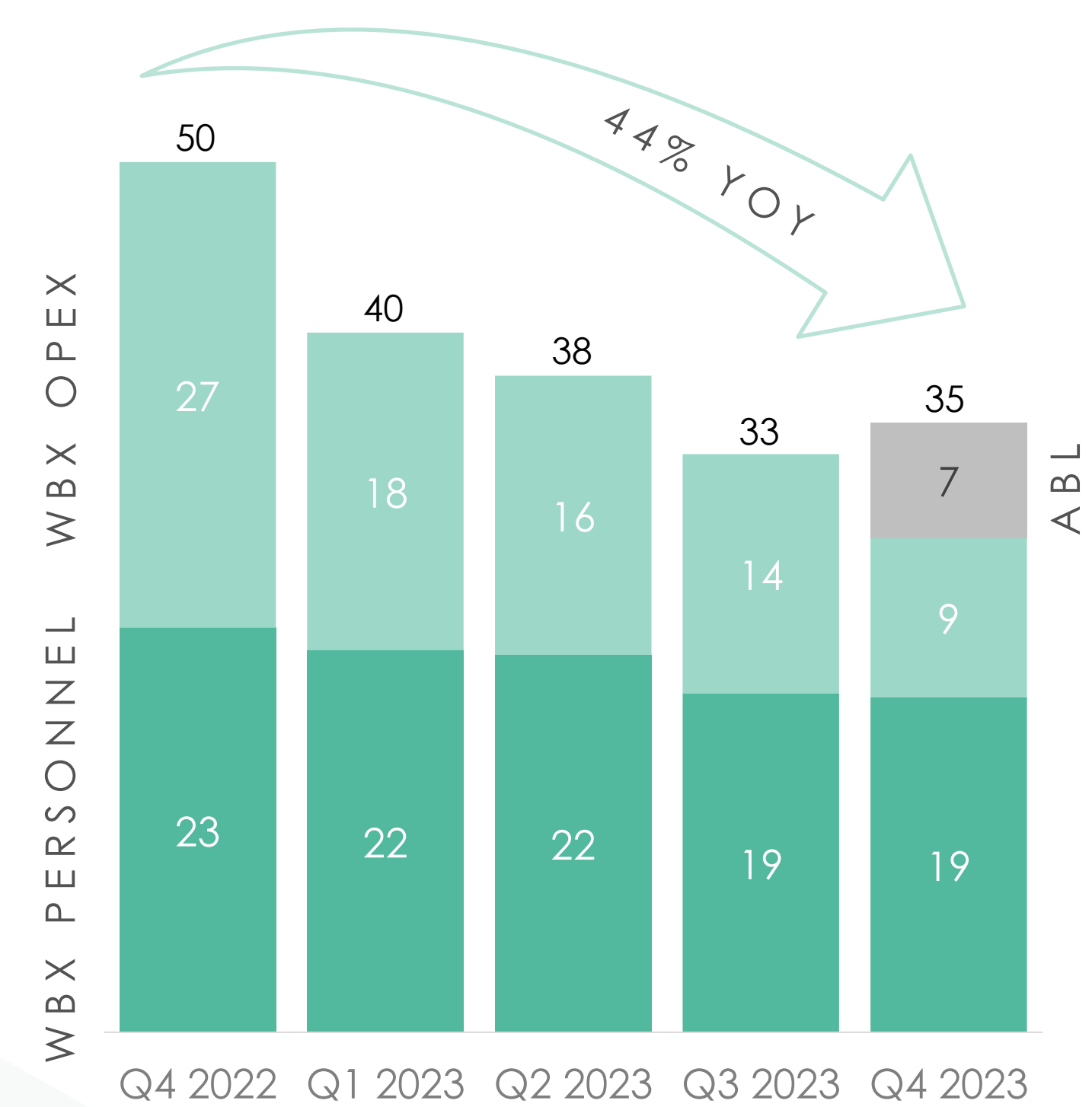
# Q4

## CONTINUOUS IMPROVEMENT OF KEY FINANCIALS METRICS

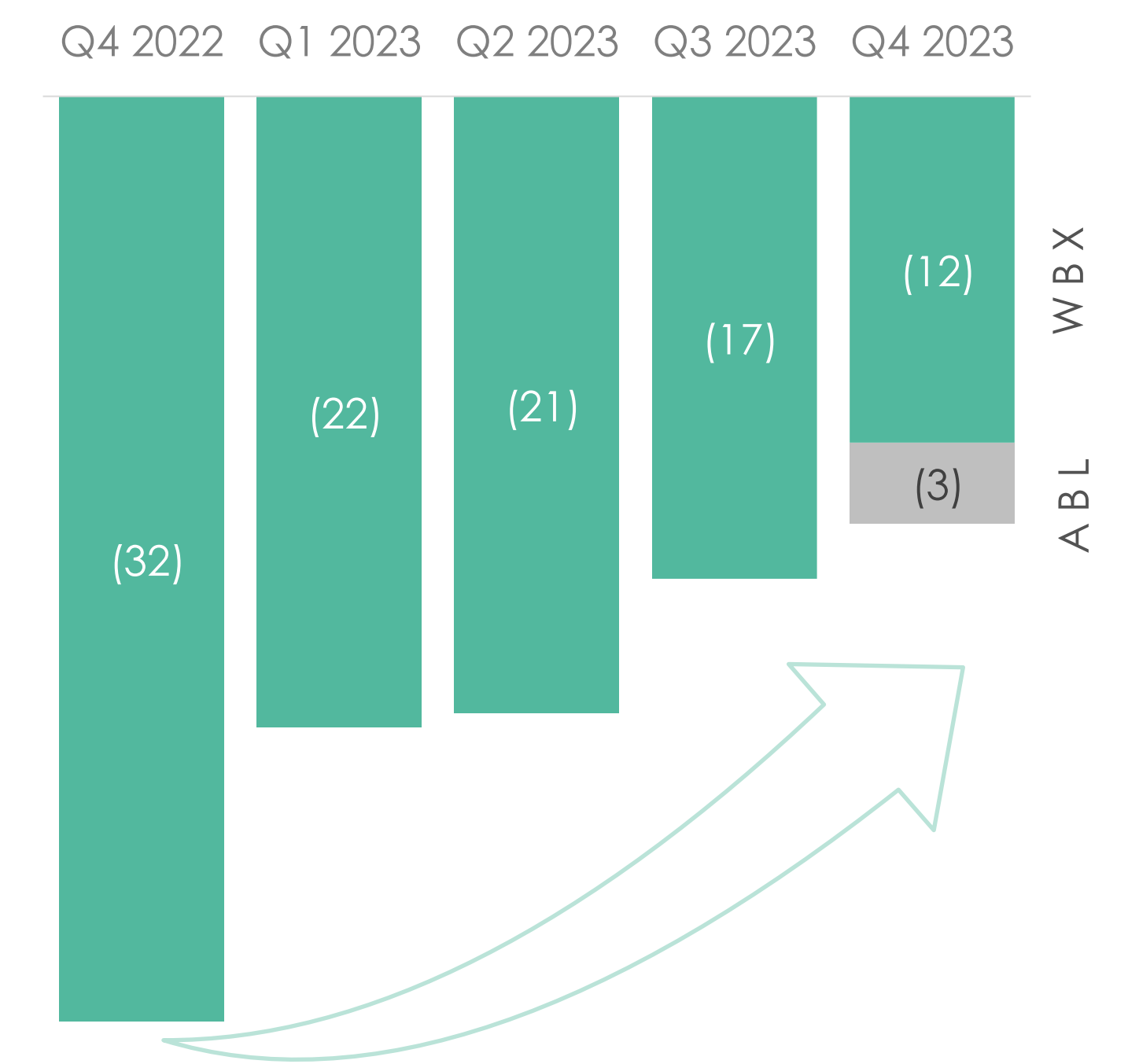
### REVENUE



### CASH COST REDUCTION



### ADJUSTED EBITDA





KEY FINANCIAL  
METRICS

€107

CASH AND CASH  
EQUIVALENT AND  
FINANCIAL INVESTMENTS

€16.2M

FULL YEAR CAPEX  
+ vs original €26M target for 2023

€81

Q4 LONG-TERM  
DEBT

€83.9

Q4 INVENTORY REDUCTION  
+ Reduced by 11% (more than €10M) from Q3

€4.6

Q4 CAPEX  
+ €3.4M on Property Plant & Equipment

7%

QOQ REDUCTION IN HEADCOUNT  
+ Excludes acquisition of 291 ABL employees

# 2024

WELL -  
POSITIONED  
FOR SUCCESS  
IN 2024

## NEW PRODUCTS

- + Pulsar Pro
- + Pulsar Socket
- + Supernova 240 in Europe
- + Supernova 180 in the US
- + Quasar 2 with Kia and Generac



## STRONG OFFERINGS

- + ABL cross-sell
- + Generac distribution network
- + Partnerships (Atlante, Free2Move, Costco, Kia)

## CAPEX REDUCTION

- + Most of infrastructure is now complete
- + Rationalize our global footprint
- + Leverage efficiencies and cost benefits

## IMPROVED MARGINS

- + Cost engineering of existing products
- + Leveraging ARES
- + Continued vertical integration
- + More strategic sourcing & price negotiations
- + Optimizing personnel & operating costs

## INVENTORY REDUCTION

- + Utilize common components across platforms
- + Strategize vendor management
- + Leverage growth

2024 MILESTONE:  
THE YEAR FOR WALLBOX PROFITABILITY



Q&A



# Reconciliation<sup>1</sup>

Unaudited, in € 000's

	YEAR 2023		YEAR 2022
	Q4	Q3	Q4
<b>Operating Loss</b>	<b>(11,053)</b>	<b>(28,283)</b>	<b>(45,479)</b>
Change in fair value of derivative warrant liabilities	3,822	2,152	6,597
Foreign exchange gains/(losses)	2,268	(1,787)	10,367
Amortization and depreciation	8,633	7,430	6,833
Share of profit of equity accounted investee	-	-	384
<b>EBITDA</b>	<b>3,670</b>	<b>(20,488)</b>	<b>(21,298)</b>
Change in fair value of derivative warrant liabilities	(3,822)	(2,152)	(6,597)
Foreign exchange gains/(losses)	(2,268)	1,787	(10,367)
One off expenses	558	265	-
Employee Stock Options Plan	(780)	3,914	5,845
ESPP (non-cash)	246	299	-
Other income	(12,291)	(214)	606
<b>Adjusted EBITDA</b>	<b>(14,687)</b>	<b>(16,589)</b>	<b>(31,811)</b>

1. See slide 21 for definitions

# Consolidated Statement of Profit or Loss – EUR <sup>1</sup>

Unaudited, in € 000's

Revenue	
Change in inventories and raw materials and consumables used	
Employee benefits	
Other operating expenses	
Amortization and depreciation	
Net other income	
Negative goodwill (ABL business combination)	

## Operating Loss

One off expenses	
Employee Stock Options Plan	
ESPP (Non-Cash)	
Amortization and depreciation	
Share of profit of equity accounted investee	
Other income	

## Adjusted EBITDA

YEAR ENDED 31 DECEMBER		QUARTER ENDED 31 DECEMBER	
2023	2022	Q4 2023	Q4 2022
143,769	144,185	43,250	32,324
(95,503)	(85,605)	(29,064)	(19,927)
(81,236)	(88,814)	(18,114)	(23,696)
(59,788)	(91,555)	(10,783)	(26,741)
(28,443)	(18,890)	(8,633)	(6,833)
3,094	1,844	1,125	(606)
11,166	-	11,166	-
<b>(106,941)</b>	<b>(138,835)</b>	<b>(11,053)</b>	<b>(45,479)</b>
3,031	-	558	-
14,191	32,625	(780)	5,845
1,360	-	246	-
28,443	18,890	8,633	6,833
-	(330)	-	384
(14,260)	(1,844)	(12,291)	606
<b>(74,176)</b>	<b>(89,494)</b>	<b>(14,687)</b>	<b>(31,811)</b>

1. See slide 21 for definitions



# Cash & Cash Equivalents

Unaudited, in € 000's

Cash and cash equivalents

Financial Investments (1)

**Cash, cash equivalents and Financial Investments at 31 December**

YEAR ENDED 31 DECEMBER	
2023	2022
101,158	83,308
5,426	5,269
106,584	88,577

1. Financial Investments are included in Other Current Financial Assets

Investments in Property, plant and equipment and Intangible Assets

Intangible assets - excluding R&D (salaries capitalized)

## Total Loans and Long-term Borrowings

20 **wallbox** 

## DEFINITIONS AND DISCLOSURES

### DEFINITIONS

- 1 “EBITDA” is defined as loss for the period before income tax credit, financial income, interest expenses, amortization and depreciation, and share of profit of equity-accounted investees.
- 2 “Adjusted EBITDA” is defined as loss for the period before depreciation and amortization, income tax credits, and financial income and interest expense further adjusted to take account of the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These non-cash and other items include, but not are limited to: change in fair value of convertible bonds and derivative warrants liabilities, share listing expenses, foreign exchange gains/(losses), share based payment plan transaction costs related to the Business Combination, certain one-time expenses related to a reduction in force initiated in January 2023, 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.