



GROUP INTERIM REPORT

AS OF 30 SEPTEMBER 2025

Facts

After the First Nine Months

€18.0 million

(Group total: €19.7 million)

Revenue

from Continuing Operations

€1.3 million

(plus special effects from discontinued operations
amounting to €2.7 million)

EBITDA

from Continuing Operations

Group Revenue Growth

vs. Prior Year

302.0%

Operating Cash Flow

of Continuing Operations

€2.3 million

Free Cash Flow¹

of Continuing Operations

€1.8 million

Free Liquidity

€11.8 million

Economic Equity

€29.0 million

(including subordinated loans granted,
excluding unused credit lines)

Earnings per Share

€0.06

Market Cap

as of 30 September 2025

€111.2 million

¹ Free Cash Flow = Operating Cash Flow – Investments (CAPEX)



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With the rebranding to Voltatron, we have completed the company's transformation externally as well.

We are strategically grounded, financially solid, and technologically well positioned. Our full focus is now on expanding our platform—with innovative strength, entrepreneurial drive, and a clear commitment to growth.

– Martin Hartmann, CEO Voltatron AG

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Letter from the Management

Dear Shareholders,

After three quarters of the current fiscal year, we are right on track. We are executing our strategic plan, which includes realigning the Group's resources and integrating our subsidiaries. Our acquisition of 100 percent of the shares in GMS Electronic Vertriebs GmbH in July was a strategic move that broadened our service offering and strengthened our ability to create value. It also resulted in a substantial improvement in the Group's financial stability. As of 30 September 2025, Voltatron reported positive equity of €2.3 million following the acquisition. The Group's total economic equity, including subordinated loans granted, is currently estimated at approximately €29 million.

The most recent quarterly financial statements reflect the subsidiary's revenue and earnings contributions, recognized proportionally since the beginning of August. After only two months of consolidation, the "GMS effect" remains modest. The key priority now is the successful integration of the business, which is proceeding according to plan and at a satisfactory pace. The team has already made a significant contribution to the Group's operational strength and momentum. In the medium to long term, GMS's strong market expertise, agility, and customer focus will meaningfully advance our progress.

With regard to ongoing global trade tensions, including the dispute between the U.S. and China, we currently see no impact on our supply capabilities. Through adequate inventory levels, close coordination with our suppliers, and proactive communication with our customers, we have effectively mitigated potential risks. As a result, our operations remain stable. The development of Voltatron continues to move forward.

This brings us to another positive milestone. At the end of October, we successfully completed our name change to Voltatron AG. With our recent corporate changes – including a new name, an expanded corporate purpose in our articles of association, the relocation of headquarters to Fürth in the Nuremberg metropolitan region, the consolidation of central functions, and the launch of our new corporate identity – we are fully focused on the future. Voltabox is the past; Voltatron is the future. Under our new claim, "More than a Solution," we combine technological expertise with a clear ambition: to drive innovation and enable progress.

Our full-year guidance remains unchanged. We continue to expect revenue from continuing operations between €23 million and €26 million and EBITDA between €1 million and €1.5 million – despite the absence of economic tailwinds. After three quarters, we are confident that our planning assumptions have proven reliable and that we can maintain our shareholders' trust in our strategy.

At Voltatron, our mission is clear: to foster innovation and enable progress. Our goals are twofold – to become one of the top ten EMS providers in Germany and to build a pioneering portfolio of solutions that goes beyond the production of electronic components. Our technologies already contribute to energy storage and management. Our electronics enable industrial mobility and optimize intralogistics processes. We will continue to bring Voltatron's business areas to life to further strengthen this value proposition. With entrepreneurial courage, a strong customer focus, and a partnership-driven mindset, we are building a solid platform for sustainable growth.

We are committed to keeping you informed about our future developments and appreciate your continued confidence in Voltatron's direction.

Sincerely,

Martin Hartmann (CEO)

Florian Seitz (CFO)

Group Interim Management Report

Economic Environment

The overall economic development in Germany remained subdued in the third quarter of 2025. Following an already weak first half of the year, the anticipated recovery also failed to materialize during the summer quarter. As a result, the third quarter of 2025 reflected an environment characterized by ongoing uncertainty, declining industrial production, and generally muted investment activity.

According to the Federal Statistical Office, industrial production in August 2025 decreased by 4.3% month over month, adjusted for seasonal and calendar effects – marking the sharpest decline in several years. At the same time, incoming orders in the manufacturing sector also fell by 0.8% in real terms during the same period (Federal Statistical Office of Germany).

In parallel, business sentiment continued to deteriorate: the ifo Business Climate Index fell to 87.7 points in September (down from 88.9 in August), reaching its lowest level since the beginning of the year. Both assessments of the current situation and business expectations declined noticeably. In the electrical and digital industries, the industry association ZVEI reported a cooling of business sentiment in September, following four consecutive months of improvement. Both the current situation and business expectations in the sector turned negative in the final month of the quarter.

Amid weak domestic demand and low capacity utilization, leading economic research institutes such as DIW Berlin revised their full-year forecasts downward. They now expect only marginal economic growth and anticipate a recovery no earlier than the course of 2026, when government investment programs and infrastructure projects are expected to gain stronger traction.

For the electrical and digital industries, the ZVEI business cycle barometer showed a mixed picture in the third quarter. Overall, incoming orders in the sector were about 9% below the prior-year level in July; domestic demand declined by roughly 29%, while foreign orders increased by about 12%. However, July proved to be an exception: as early as August, incoming orders once again exceeded the prior-year level (+1.5%). Apart from July, order intake rose continuously between February and August. Domestic orders also showed more resilience as the third quarter progressed (+1.7%). As a result, total order volume for the period from January to August increased by 3.3% year over year. In real terms, adjusted for price effects, production output in the sector was slightly negative at -1.9% for the same period.

Explanation of Significant Events and Business Performance in the First Nine Months of 2025

In the third quarter of the current fiscal year, the Voltatron Group continued to face challenging market conditions. Despite this environment, the company maintained its positive business performance and, according to the Management Board's assessment, remained within the planning corridor for its key financial indicators after nine months. Following a comprehensive strategic realignment of the Group in the first half of the year, GMS Electronic Vertriebs GmbH, acquired on 29 July 2025, was included in the Group's consolidation for the first time in the third quarter.

GMS operates in the international distribution of electronic components and devices used in event technology, medical technology, industrial automation, as well as network and communication technology. Together with EKM Elektronik GmbH – an electronics manufacturing unit that has been part of the Group since the first quarter – GMS currently forms the only operational segment, Voltatronics. The establishment of this business unit progressed according to plan during the reporting period.

The Voltatron Group generated consolidated revenue of €19.7 million in the first nine months of 2025 (prior year: €4.9 million). The performance indicator EBITDA¹, used to assess profitability, showed a positive development compared to the previous year. During this period, the Voltatron Group achieved EBITDA of €4.0 million. The improvement in revenue and earnings compared to the prior year was primarily driven by the inclusion of EKM in the consolidated financial statements, as well as by measures implemented in the first half of the year to eliminate loss-making operations – particularly the sale of the high-voltage battery systems business and the discontinuation of GreenCluster GmbH, which specialized in photovoltaic systems.

The revenue and earnings contribution of GMS, which was consolidated for the first time as of August 1, 2025, was naturally still modest as of the balance sheet date.

Earnings of the Group

In the third quarter, the implementation of the Group's realignment concept continued to progress. As a result of the divestment of the high-voltage battery systems business and the financial investment in ForkOn GmbH, as well as the discontinuation of the operating activities of GreenCluster GmbH (design, sales, and installation of photovoltaic systems), the Group's corporate and financial structure has changed significantly compared to the same period of the previous year.

EBITDA from continuing operations amounted to approximately €1.3 million. In accordance with accounting standards, the earnings contributions of entities consolidated for the first time in the 2025 fiscal year were only included on a pro rata basis. While EKM Elektronik GmbH has been included in the consolidated financial statements since March 2025, GMS Electronic Vertriebs GmbH, acquired on 29 July 2025, was consolidated starting in August 2025.

Positive EBITDA effects from discontinued operations totaled €2.7 million, mainly driven by the sale of the high-voltage battery business. The discontinued activities of GreenCluster GmbH still resulted in a negative contribution of approximately €0.1 million.

Earnings before taxes (EBT) for the Group amounted to approximately €1.5 million. Of this total, a positive EBT of €2.7 million is attributable to discontinued operations. The EBT from continuing operations (€-1.1 million) was primarily influenced by amortization of €1.5 million arising from purchase price allocation (PPA) related to the acquired entities. Adjusted for these one-time amortization effects, EBT from continuing operations would have been positive at €0.4 million.

The Voltatron Group generated revenues of €19.7 million during the reporting period (prior year: €4.9 million). Of this amount, €18.0 million stemmed from continuing operations, including the proportionally consolidated subsidiaries EKM and GMS, while €1.6 million came from discontinued operations.

Total operating performance for the Voltatron Group amounted to €23.0 million. Of this, €16.5 million was attributable to continuing operations. Discontinued operations recorded total operating performance of €6.5 million (prior year: €5.0 million), including one-time effects of €4.7 million related to the asset deal of the high-voltage battery business – comprising €4.0 million from the sale proceeds and €0.7 million from the reversal of provisions.

Taking into account cost of materials from continuing operations of €9.5 million, the Group achieved a gross profit of €7.0 million (margin: 42.5%). Including cost of materials of €1.3 million from discontinued operations, total cost of materials amounted to €10.8 million and the Group's gross profit totaled €12.2 million.

¹ The Company uses EBITDA as an alternative performance measure (APM). EBITDA is not a performance measure defined in the IFRS standards. The Company's definition of EBITDA as operating profit before income taxes, financial results, scheduled depreciation and amortization, and impairment losses and reversals of impairment losses on property, plant, and equipment as well as intangible assets (see pages 34 and 35 of the company's 2024 Annual Report) may not be comparable with similarly titled performance measures and information used by other companies.

Personnel expenses from continuing operations amounted to €3.7 million (prior year: €0.3 million), representing approximately 22.3% of total output. The increase is mainly attributable to the first-time consolidation of EKM and GMS in the current fiscal year. For the Group as a whole, personnel expenses totaled €4.0 million (prior year: €1.9 million).

Other operating expenses from continuing operations increased to €2.1 million (prior year: €0.6 million) for the same reasons. Discontinued operations also accounted for €2.1 million, primarily due to the derecognition of assets in connection with the divestment of the high-voltage battery business.

Depreciation and amortization from continuing operations totaled €1.9 million. As noted above, this includes €1.5 million of amortization effects from purchase price allocation, of which €0.8 million relates to fixed assets and €0.7 million to inventories.

A major influencing factor for the financial result of continuing operations (€-0.5 million) was the financing of the acquisition of the stake in EKM through bank loans.

Against this background – and taking into special account the first-time consolidation of EKM as of March 2025 and GMS as of August 2025 – the Group recorded earnings after taxes (EAT) of approximately €1.2 million (prior year: €-2.6 million). The contribution from discontinued operations amounted to €2.7 million (prior year: €-1.6 million). Significantly impacted by PPA-related amortization of €1.5 million, EAT from continuing operations was €-1.5 million (prior year: €-1.0 million).

On this basis, earnings per share for the Group amounted to €0.06 (prior year: €-0.13).

Net Assets of the Group

As a result of the implementation of the Group's realignment strategy and the acquisition of EKM Elektronik GmbH, the asset position of the Voltatron Group has changed significantly in the current fiscal year. Further substantial adjustments to the balance sheet structure were recorded in connection with the first-time consolidation of GMS Electronic Vertriebs GmbH in the third quarter (as of August 1).

The balance sheet total increased by €45.0 million to €50.7 million as of the reporting date (31 December 2024: €5.7 million). The M&A transactions, including the acquired assets, in connection with the purchase price allocations, were the main drivers of this development. Offsetting effects resulted from the disposal of non-current assets of around €2.0 million related to the high-voltage battery systems business. The asset deal yielded a sales price of €4.0 million, thereby strengthening the liquidity position in the first half of the year.

The goodwill determined as part of the purchase price allocations for EKM (€10.4 million) and GMS (€3.3 million) significantly contributed to the increase in intangible assets to €23.8 million (31 December 2024: €2.0 million).

In connection with the consolidation of GMS and the purchase price allocation of EKM, so-called pre-existing relationships – business relations between GMS and EKM that existed prior to the first-time consolidation of GMS in the amount of approximately €1.8 million – were recognized within the Group. These are now reflected in the goodwill of GMS as part of the initial consolidation.

Property, plant and equipment also increased as of the reporting date – driven by the acquisitions of EKM and GMS – by €6.1 million to €6.3 million (31 December 2024: €0.2 million). A significant portion relates to land, buildings, and technical equipment and machinery of EKM.

Current assets rose by €17.1 million to €20.6 million (31 December 2024: €3.5 million). The acquisition of GMS, in particular, led to an increase of €10.2 million in current assets in the third quarter.

Inventories amounted to €6.9 million as of the reporting date (31 December 2024: €0.5 million). Due to the first-time consolidation of GMS, contractual assets also increased in the past quarter to €5.0 million, having first been

recognized earlier in the year in connection with the acquisition of EKM. Trade receivables likewise rose to €3.4 million (31 December 2024: €0.5 million) as a result of the acquisitions.

The described investments, divestments, and operating adjustments resulted in an increase in cash and cash equivalents to €4.8 million as of the reporting date (31 December 2024: €2.1 million). As of the date of the quarterly closing, €9.2 million in cash had already been used for loan repayments.

On the liabilities side, lease liabilities increased by €0.7 million to €1.0 million (31 December 2024: €0.3 million). Liabilities to banks, resulting from the acquisition and consolidation of EKM, amounted to €0.5 million as of the reporting date.

Other liabilities totaled €39.3 million (31 December 2024: €0.4 million), primarily relating to the subordinated loan granted for the acquisition of EKM (€26.7 million) and the cash component of the purchase price for the GMS shares (approximately €11.3 million). This amount was not yet due for payment as of the balance sheet date.

Trade payables amounted to around €1.8 million as of the reporting date (31 December 2024: €0.2 million), resulting from the first-time consolidation of EKM and GMS during the current year. Provisions totaled €1.2 million, compared with €0.9 million as of 31 December 2024. In the previous year, provisions related to activities in the high-voltage battery systems segment (€0.7 million), which were released in the first half of 2025 following the sale of that business.

Equity of the Voltatron Group amounted to €2.3 million as of the reporting date, compared with €-3.0 million in the 2024 consolidated financial statements. In addition to the initial consolidation of GMS, a key factor in this development as of the balance sheet date was the contribution of €1.3 million made to implement the approved capital increase. Taking into account the existing subordinated loans of €26.7 million, this results in an economic equity position of €29.0 million. The subordinated credit line of €7.0 million has not yet been utilized and remains fully available to Voltatron AG.

Financial Position of the Group

During the reporting period, the Voltatron Group generated a positive cash flow from operating activities of €2.7 million, representing a significant improvement compared to the prior-year period (€-2.0 million). Of this amount, €0.4 million (prior year: €-0.7 million) related to discontinued operations. The cash flow from continuing operations of €2.3 million was primarily attributable to a reduction in working capital.

Cash flow from investing activities totaled €9.7 million. This figure includes proceeds of €4.0 million from the disposal of property, plant, and equipment related to the divested high-voltage battery systems business. The cash and cash equivalents acquired in connection with the acquisitions amounted to approximately €3.9 million (EKM) and €2.1 million (GMS), respectively, and are reported under "Cash and cash equivalents acquired as part of an acquisition" within cash flow from investing activities. As the payments for the acquisition of EKM (€28.6 million) were executed through a short settlement process in the first half of the year and are therefore classified as non-cash-effective transactions, they are not presented in the cash flow from investing activities. The same applies to cash flow from financing activities, as the corresponding loan of €28.6 million used to fund the purchase price was also obtained via a short settlement process.

Cash flow from financing activities showed a net outflow of €-9.7 million as of the reporting date (prior year: €2.4 million). This primarily resulted from the scheduled repayment of a short-term loan to Trionity Invest GmbH amounting to €5.1 million and the repayment of financial liabilities to related parties totaling €4.0 million as part of financing optimization measures. In total, loans of approximately €9.2 million were repaid.

As a result, cash and cash equivalents amounted to €4.8 million as of the balance sheet date (prior year: €0.2 million). The company's credit facility of €7.0 million remains fully available, resulting in total free liquidity of approximately €11.8 million as of 30 September 2025.

Overall Statement by the Management Board on Business Performance in the First Nine Months

“During the first nine months of the current fiscal year, the company’s revenue and earnings situation improved significantly. Following the acquisition of EKM Elektronik GmbH in the first quarter, as well as the nearly simultaneous strategic decisions to divest the high-voltage battery systems business and discontinue the operations of GreenCluster GmbH, the company further expanded its vertical value chain in the third quarter with the acquisition of GMS Electronic Vertriebs GmbH.

The full consolidation of EKM as of 6 March 2025 (for simplification purposes, the initial consolidation within the Voltatron Group was carried out as of 1 March 2025) has had an increasing impact on revenue and earnings as the year progressed. While the acquisition of GMS on 29 July 2025, has a material effect on the Group’s revenue and earnings on a like-for-like basis, the consolidation as of August 1, 2025, means that this impact is only marginally reflected in the third-quarter results.

No extraordinary market-driven impulses for the Voltatron Group’s business were observed in the third quarter either. The market environment, still characterized by sluggishness and ongoing uncertainty, along with customers’ cautious behavior against the backdrop of an ambiguous economic outlook and geopolitical tensions, resulted in the modest performance of key figures at the lower end of our expectations. Nevertheless, we remain confident that a slight market recovery is on the horizon. An improvement in market conditions would very likely support this development.”

Opportunity and Risk Report

In the first nine months of the 2025 fiscal year, there have been no significant changes compared with the opportunities and risks described in detail in the 2024 Annual Report under “Opportunities and Risks Report.” The 2024 Annual Report is available on the company’s website at www.voltatron.com in the section Investor Relations / News & Publications / Annual Financial Reports.

Changes in Forecast

In the combined management report for the 2024 fiscal year, the Management Board explained the key factors underlying its forecast for the current 2025 fiscal year.

According to leading economic research institutes, the German economy has passed its lowest point. In its autumn report for 2025, the Joint Economic Forecast Project Group expects a slight increase in real gross domestic product (GDP) of 0.2%. For 2026 and 2027, economic output is expected to rise by 1.3% and 1.4%, respectively. The upward trend that began at the end of 2024 is therefore continuing – although it remains constrained by restrictive U.S. trade policies and a sluggish global economy. The export-oriented German industrial sector, in particular, continues to suffer from existing trade barriers, meaning that little external stimulus can be expected for the time being. In contrast, the fiscal measures announced by the German federal government are expected to have a positive effect by supporting domestic demand and gradually mitigating economic pessimism. Declining inflation is also contributing to a slight improvement in sentiment. The institutes therefore expect the economic recovery to be driven primarily by domestic demand, as high energy and labor costs, skilled labor shortages, and declining competitiveness continue to weigh on export prospects. As a result, the recovery is expected to be tangible but fragile.

In its fall 2024 outlook for 2025, the German Electro and Digital Industry Association (ZVEI) projected a minimal production increase of about one percent for the German electrical and digital industries. For 2025, the association anticipated a slight rebound with growth of three percent, which, however, remains below the long-term average.

After the industry’s business climate improved four times in a row during 2025, sentiment deteriorated noticeably again in September 2025. Business expectations turned less optimistic: only 18% of companies expected rising business activity, while 26% anticipated a decline in the coming months. Export expectations have also

weakened: the balance of positive and negative assessments recently fell from +7 to +1 percentage point.

For Voltatron, the current economic environment has a mixed impact. While the generally weak export environment and subdued industrial economy continue to dampen demand in certain customer industries, the company benefits from its clear focus on the German market. The expected pickup in domestic activity and the federal government's fiscal stimulus measures are likely to have a positive effect on the investment willingness of Voltatron's industrial customers – particularly in projects aimed at improving efficiency, electrification, and decarbonization.

In the short term, the market environment remains characterized by caution in new procurement decisions. In the medium to long term, however, a stabilization with moderate growth impulses is emerging once the improved macroeconomic conditions begin to feed through to industrial production. Voltatron therefore continues to expect a largely stable business performance for the current year, with selective growth in specific application areas.

With reference to the measures implemented as part of the company's strategic realignment, the acquisitions of EKM Elektronik GmbH and GMS Electronic Vertriebs GmbH, and the resulting entry into the production of electronic components and assemblies, as well as the strategic decisions to divest or discontinue certain previous activities, the Management Board had initially expected consolidated revenue for the 2025 fiscal year to range between €15 million and €20 million. EBITDA (defined as earnings before income taxes, financial result, depreciation, amortization, and impairment losses as well as reversals on property, plant, and equipment and intangible assets) for the continuing operations was expected to be between breakeven and €1 million.

Following the signing of the purchase agreement to acquire GMS on 29 July 2025, the Management Board raised its forecast. Taking into account the consolidation of GMS as of August 1, 2025, and based on GMS's internal planning figures, the Management Board now expects consolidated revenue from continuing operations to amount to between €23 million and €26 million. In addition, the company expects revenue from discontinued operations of approximately €1.6 million in the 2025 fiscal year.

EBITDA from continuing operations is now expected to range between €1 million and €1.5 million for the full year, reflecting the inclusion of GMS in the consolidated group (previously: €0 to €1 million).

In addition, the company will recognize a one-time positive special effect of €2.7 million in connection with IFRS 5 accounting treatment. This effect primarily results from the sale of the high-voltage battery systems business. The high-voltage battery systems business sold in an asset deal, the discontinued operations of GreenCluster GmbH, and the divested financial investment in ForkOn GmbH are all accounted for as discontinued operations.

Development of the Key Financial Performance Indicators:

In €'000 or as indicated	2024*	Since the beginning of the year**/ 9 months 2025	Original Forecast for the 2025 Fiscal Year (old)	Current Forecast for the 2025 Fiscal Year (new)
			as of 30 April 2025	as of 29 July
Revenue	5,623	18,028	Between €15 million and €20 million	Between €23 million and €26 million
EBITDA***	-3,101	1,263	Between 0 and €1 million	Between €1 million and €1.5 million

* Taking into account the Group as a whole as of the reporting date.

** Taking into account the company's continuing operations (initial consolidation of EKM Elektronik GmbH, which took place from the interim financial statement as of 1 March 2025, for reasons of simplification); excluding one-off effects from the items reported in accordance with IFRS 5: sale of the high-voltage battery business and discontinuation of the business activities of GreenCluster GmbH totaling €1.6 million (revenue) and €2.7 million (EBITDA).

*** Defined as operating income before income taxes, financial results, depreciation and amortization, impairment losses, and reversals of impairment losses on property, plant, and equipment, and intangible assets. EBITDA is not a performance indicator defined under IFRS standards. The definitions used by the Company may not be directly comparable to similar performance indicators and disclosures used by other companies.

As outlined in the Forecast section of the 2024 Annual Report, the revenue from operating activities for Volta-box AG, as the parent company, is expected to be approximately €0.5 million. The EBITDA for the individual company, which serves a holding function for the Group, is projected to range between €-1 million and €-2 million.

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

for the period from 1 January to 30 September 2025

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024
Group Revenue	19,656	18,028	1,628	4,911	-	4,911
Other operating income	5,203	95	5,108	105	-	105
Increase or decrease in inventories of finished goods and work in progress	-1,845	-1,642	-202	-	-	-
Total Operating Performance	23,015	16,481	6,534	5,016	-	5,016
Cost of materials	-10,786	-9,471	-1,315	-3,800	-	-3,800
Gross Profit	12,229	7,010	5,219	1,216	-	1,216
Personnel expenses	-4,021	-3,674	-347	-1,907	-281	-1,626
Depreciation and amortization of property, plant, equipment, and intangible assets, as well as purchase price allocations	-1,923	-1,880	-43	-196	-4	-192
Other operating expenses	-4,206	-2,073	-2,133	-1,575	-609	-965
Earnings Before Interest and Taxes (EBIT)	2,079	-617	2,696	-2,462	-894	-1,567
Financial income	21	25	-4	-	-	-
Financing expenses	-560	-527	-33	-104	-90	-14
Financial Result	-539	-502	-37	-104	-90	-14
Earnings Before Taxes (EBT)	1,540	-1,119	2,659	-2,566	-984	-1,581
Income taxes	-179	-181	2	-	-	-
Other income	-163	-163	-	-	-	-
Consolidated Net Income	1,197	-1,464	2,661	-2,566	-984	-1,581
Earnings per share in €(basic)	0.06	-	-	-0.13	-	-
Earnings per share in €(diluted)	0.06	-	-	-0.13	-	-
Average number of shares outstanding (basic)	21,063,073	-	-	19,148,249	-	-
Average number of shares outstanding (diluted)	21,063,073	-	-	19,148,249	-	-

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 September 2025

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024
Consolidated Net Income	1,197	-1,464	2,661	-2,566	-984	-1,581
Total Comprehensive Income	1,197	-1,464	2,661	-2,566	-984	-1,581
Thereof attributable to non-controlling interests	-	-	-	-63	-63	-

Balance Sheet

as of 30 September 2025

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	30 Sep. 2025	30 Sep. 2025	30 Sep. 2025	31 Dec. 2024	31 Dec. 2024	31 Dec. 2024
ASSETS						
Non-current Assets						
Intangible assets	23,820	23,820	–	1,957	–	1,957
Property, plant and equipment	6,279	6,273	7	180	6	174
Financial assets	–	–	0	96	–	96
	30,099	30,093	7	2,233	6	2,227
Current Assets						
Inventories	6,944	6,944	–	508	–	508
Contractual Assets	4,969	4,969	–	–	–	–
Trade receivables	3,368	3,230	137	474	–	474
Receivables from related parties	–	–	–	105	97	8
Other assets	569	470	98	350	263	86
Cash and cash equivalents	4,758	4,716	42	2,050	2,050	–
	20,607	20,329	278	3,487	2,410	1,077
TOTAL ASSETS	50,706	50,421	284	5,720	2,416	3,304

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	30 Sep. 2025	30 Sep. 2025	30 Sep. 2025	31 Dec. 2024	31 Dec. 2024	31 Dec. 2024
EQUITY & LIABILITIES						
Equity						
Subscribed capital	21,063	21,063	-	21,063	21,063	-
Capital reserve	24,437	24,437	-	21,574	21,574	-
Contribution made to implement the approved capital increase	1,324	1,324	-	-	-	-
Non-controlling interests	-	-	-	-248	-248	-
Profit/Loss carried forward	-45,708	-44,639	-1,069	-41,273	-41,273	-
Consolidated net income	1,197	-1,464	2,661	-4,077	-1,435	-2,642
	2,314	722	1,592	-2,961	-319	-2,642
Non-current Provisions and Liabilities						
Non-current liabilities from leases	601	601	-	155	-	155
Long-term loans	410	410	-	-	-	-
Deferred taxes	4,056	4,056	-	-	-	-
Other non-current provisions	257	257	-	-	-	-
Non-current liabilities to related companies	26,862	26,862	-	-	-	-
Non-current liabilities to affiliated companies	-	-	-	1,712	1,712	-
	32,186	32,186	-	1,867	1,712	1,620
Current Provisions and Liabilities						
Current liabilities from leases	342	342	-	116	6	109
Short-term loans and current portion of long-term loans	121	121	-	-	-	-
Trade payables	1,807	1,796	11	226	-	226
Liabilities to related parties	-	-	-	5,111	5,111	-
Other current provisions	962	896	65	946	390	555
Income tax liabilities	488	488	-	-	-	-
Other current liabilities	12,486	12,470	16	415	191	224
	16,205	16,113	92	6,813	5,698	1,114
TOTAL EQUITY & LIABILITIES	50,706	49,022	1,684	5,719	7,092	-1,372

Consolidated Cash Flow Statement

for the period from 1 January to 30 September 2025

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024
Consolidated Net Income	1,197	-1,464	2,661	-2,566	-984	-1,581
Depreciation and amortization of property, plant, equipment, and intangible assets, as well as purchase price allocations	1,923	1,880	43	196	4	192
Financial result	539	502	37	104	90	14
Profit (-), loss (+) from disposal of property, plant and equipment and financial assets	-1,845	-	-1,845	-	-	-
Increase (+), decrease (-) in other provisions and pension provisions	625	442	183	-202	-275	73
Other non-cash income (-)	-2,325	-1,338	-987	-	-	-
Other non-cash expenses (+)	173	114	58	-	-	-
Increase (-), decrease (+) in trade receivables, other receivables and other assets	-137	-473	336	-2,150	-2,504	354
Increase (-), decrease (+) in inventories	3,634	3,262	372	125	-	125
Increase (+), decrease (-) in trade payables and other liabilities	-1,134	-657	-477	2,477	2,425	52
Payments for short-term rental agreements	32	32	-	62	-	62
Tax expense	77	77	-	-	-	-
Tax payments	-80	-80	-	-	-	-
Cash Flow from Operating Activities	2,679	2,297	382	-1,954	-1,244	-709
Proceeds from disposals of property, plant and equipment	4,075	19	4,057	-16	-	-16
Payments for investments in property, plant and equipment	-432	-424	-7	-	-	-
Payments for investments in intangible assets	-47	-31	-16	-1,135	-	-1,135
Proceeds from disposals of financial assets	132	-	132	-	-	-
Cash and cash equivalents acquired as part of an acquisition	6,047	6,047	-	-	-	-
Payments for short-term rental agreements	-32	-32	-	-62	-	-62

	Group	Continuing Operations	Discontinued Operations	Group	Continuing Operations	Discontinued Operations
In €'000	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2025	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024	1 Jan. to 30 Sep. 2024
Cash Flow from Investing Activities	9,744	5,578	4,166	-1,213		-1,213
Payments for the repayment of financial loans	-9,224	-9,224	-	-	-	-
Payments for the repayment of liabilities from leases	-158	-82	-75	-118	-4	-113
Proceeds from capital increases	25	25	-	2,643	2,643	-
Payments for the establishment of subsidiaries	-25	-25	-	-	-	-
Payments for the acquisition of non-controlling interests	-298	-298	-	-	-	-
Interest paid on financial loans	-40	-40	-	-	-	-
Interest paid for liabilities from leases	-33	-	-34	-104	-90	-14
Interest income	37	37	-	-	-	-
Cash Flow from Financing Activities	-9,716	-9,607	-109	2,421	2,549	-127
Cash and Cash Equivalents at the Beginning of the Period	2,050	-	-	931	-	-
Cash-effective change in cash and cash equivalents	2,707	-1,731	4,439	-746	1,305	-2,049
Cash and Cash Equivalents at the End of the Period	4,758	-	-	185	-	-

Condensed Notes to the Consolidated Interim Financial Statements

Explanatory Notes to the Financial Statements

The consolidated interim financial statements as of 30 September 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as adopted by the European Union and applicable on the reporting date, as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) and the additional accounting requirements of the German Commercial Code (HGB) pursuant to Section 315e (1) HGB.

The accounting and valuation methods applied in the consolidated financial statements as of 31 December 2024, have been used unchanged in these interim financial statements.

Unless otherwise stated, all amounts are presented in thousands of euros (€'000), rounded as appropriate.

The consolidated interim financial statements as of 30 September 2025, have neither been audited nor reviewed by an independent auditor.

The quarterly statement of Voltatron AG as of 30 September 2025, has been prepared in accordance with Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB, Frankfurt Stock Exchange).

The information contained in this interim statement is presented on a year-to-date basis and covers, unless otherwise indicated, the period from 1 January to 30 September 2025.

Scope of Consolidation

Subsidiaries that are “controlled” by Voltatron AG within the meaning of IFRS are included in the consolidated financial statements using the full consolidation method. As of 30 September 2025, these include Voltatron AG and its four subsidiaries: GreenCluster GmbH, EKM Elektronik GmbH, GMS Electronic Vertriebs GmbH, which was acquired on 29 July 2025, and Voltatron Real Estate GmbH, which was established during the reporting period (14 July 2025) and whose business purpose is the management and leasing of the company’s own properties and real estate.

Acquisitions and Disposals of Companies or Business Units

On 29 July 2025, Voltatron AG entered into an agreement to acquire 100% of the shares in GMS Electronic Vertriebs GmbH, headquartered in Jockgrim, Rhineland-Palatinate, by way of a mixed contribution in kind. The transaction was consummated on the same day.

GMS has been active in the market for more than 25 years and specializes in the procurement, production, and inventory management of electronic assemblies, as well as in the global distribution of electronic components and custom-built assemblies for applications in medical technology, event technology, industrial and automation systems, as well as network and communication technology. Manufacturing is carried out by external EMS contract manufacturers.

The company was previously owned by Gebhart Holding GmbH. GMS employs around 20 people and does not have any subsidiaries. In the 2024 fiscal year, the company generated revenue of approximately €19 million and a net profit of around €1.4 million (both figures based on German Commercial Code).

The purchase price consists of a cash payment of approximately €11.3 million and 1,324,224 newly issued Voltatron shares with a nominal value of €1.00 each. In accordance with IFRS 3.37, the fair value of the share-based portion of the purchase price was determined based on the Voltatron share’s closing price of €3.18 on 28 July 2025, the day prior to the transaction closing. The fair value of the consideration in Voltatron shares thus amounts to approximately €4.2 million, resulting in a total purchase price of around €15.5 million. The acquisition

is financed through a subordinated loan concluded in the 2025 fiscal year.

GMS reports positive EBITDA and is expected to contribute pro rata revenues of between €6 million and €8 million to the Voltatron Group in the 2025 fiscal year.

GMS maintains long-standing and stable customer relationships as well as a significant order backlog, which is reflected in a recognized goodwill amounting to €3.3 million based on the purchase price allocation.

The following table presents the assets acquired and liabilities assumed in connection with the GMS acquisition:

Assets as of 31 July 2025	In €'000
Intangible Assets	18
Property, Plant and Equipment	209
Contractual Assets	2,317
Inventories	4,308
Trade Receivables	2,514
Other Assets	19
Cash and Cash Equivalents	2,104
Accrued Expenses	39
Total Assets Acquired	11,528
Trade Payables	939
Liabilities from Leases	48
Prepayments Received and other Liabilities	1,002
Provisions	482
Deferred Taxes	126
Total Equity & Liabilities Acquired	2,597
Purchase Price (PPA)	17,307
Positive Difference*	8,376
Provisional Goodwill	3,291

** Excess purchase price to be allocated*

No contingent liabilities were assumed with the acquisition of GMS. In addition, no further conditions regarding the purchase price have been agreed upon that could subsequently alter it.

Events after the Balance Sheet Date

The Management Board is not aware of any company-specific events after the balance sheet date that could have a material impact on the Group's net assets, financial position, and earnings situation.

Declaration by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Fürth, Germany, 13 November 2025

Voltatron AG
The Management Board

Martin Hartmann (CEO)

Florian Seitz (CFO)

At the address ir.voltatron.com you will have access to all of the company's financial reports and publications from the respective date of publication, including the annual report as well as quarterly reports and statements. Updates to scheduled dates will be announced as early as possible on the website or the relevant subpage and will also be communicated to the registered recipients of our IR newsletter.

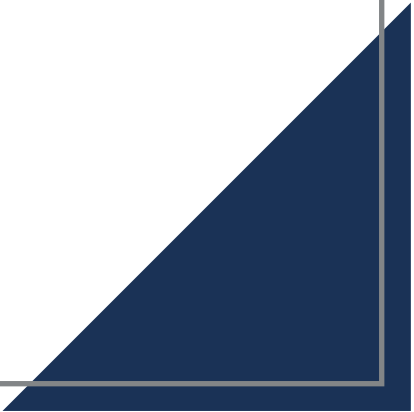
This report was published on 13 November 2025, in both German and English. The German version is always authoritative. No liability is assumed for possible typographical or layout errors. Rounding differences cannot be ruled out.

This report contains forward-looking statements that are based on the current expectations, assumptions, and forecasts of the Management Board as well as on the information currently available to it. These forward-looking statements are not guarantees of future developments and results. Rather, they depend on a number of factors, involve various risks and uncertainties, and are based on assumptions that may prove to be inaccurate. Many factors, some of which are beyond Voltatron AG's control, influence its business activities, success, business strategy, and results. Actual developments and results may therefore differ materially from the forward-looking statements made here. Voltatron AG makes no obligation to update forward-looking statements or to conform them to future events or developments.

Financial Calendar 2025/2026



11 December 2025	Extraordinary General Meeting, Nuremberg
16 April 2026	Annual Report 2025
13 May 2026	Interim Statement as of 31 March 2026 – First Quarter
19 June 2026	Annual General Meeting 2026
13 August 2026	Half-year Report as of 30 June 2026 – First Half-Year
12 November 2026	Interim Statement as of 30 September 2026 – Nine Months



Imprint

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