



Energy

ADS-TEC Energy

Investor presentation

April 2026



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Agenda

An aerial photograph of a lush green forest surrounding a calm blue lake. A paved road with white lane markings curves along the shoreline of the lake. The forest is dense and vibrant green, and the water is a deep, clear blue. A white diagonal line separates the text on the left from the image on the right.

1 Company introduction

2 The SKM project

3 Market outlook

4 Historical financials

A Appendix

ADS-TEC Energy develops and produces battery-based platform solutions for the energy industry

ADS-TEC Energy at a glance

- ADS-TEC Energy ("ADSE") is a Germany-based provider of battery storage solutions and ultra-fast charging solutions for electric vehicles
- The company develops and manufactures advanced lithium-ion battery storage systems designed for commercial, industrial, and mobility applications, enabling peak shaving, load management, grid stabilization, and the integration of renewable energy sources
- ADSE was founded in 2010 as a business unit in ADS-TEC to develop and commercialize advanced energy storage and charging platforms, before it was spun-out as a separate entity in 2017
- The company is headquartered in Nürtingen, Germany, and employs >250 people
- ADSE has been listed on NASDAQ under the ticker "ADSE" since 2021

Key stats

>250

Employees

>2,500

Charge points delivered

4 sites

From Germany to the USA

~20

Years of experience

EUR 32m

Revenue 2025

USD 709m

Market capitalization¹

Note(s): 1) Market capitalization as of 10th April 2026

Product overview

Battery storage solutions



BESS5000

Utility-scale battery container system with 5MWh nominal capacity



BESS760

Modular battery block system with 760kWh and easy scalability

Battery-buffered charging solutions



ChargePost

Ultra-fast charger with advertisement displays and grid feed-in capability

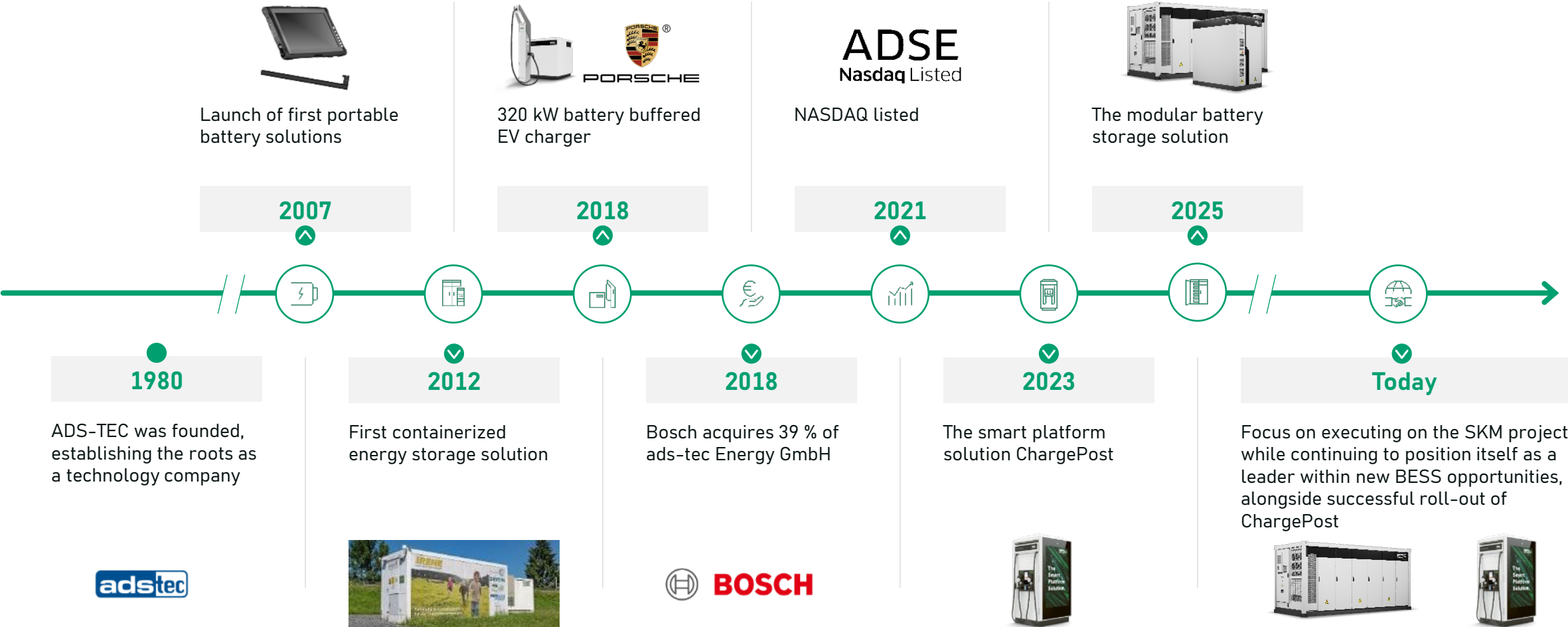


ChargeBox

Flexible ultra-fast charger with box and dispenser

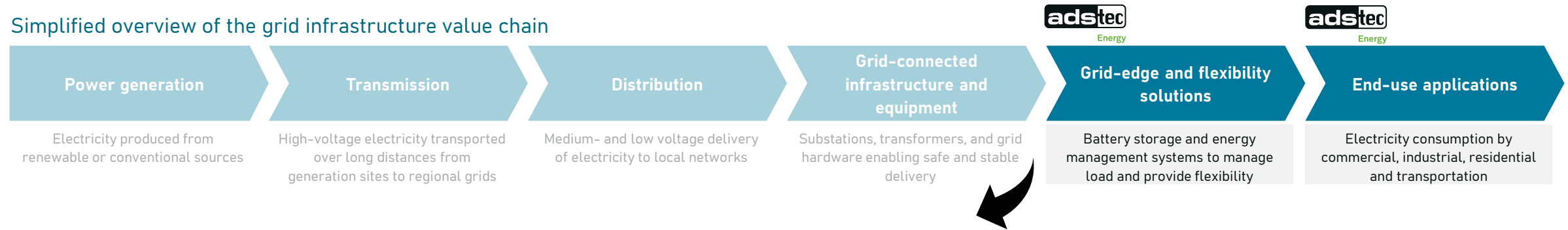
ADS-TEC Energy has ~20 years of experience in designing and producing energy and battery solutions

 **Made in Germany:**
Secure. Locally engineered,
locally produced.



ADS-TEC Energy as an important part of critical infrastructure with access to a substantial market

Simplified overview of the grid infrastructure value chain



Battery and Energy Storage Solutions (BESS)



Commercial & Industry




- Data Center
- Co-Location (PV/Wind)
- Trade/industry
- Agricultural businesses
- Waste disposal

>2.5k Data Centers  >2k other locations

Energy Infrastructure



- Energy suppliers and grid operators
- Renewable energies
- Charging infrastructure providers

~10k bio-gas power plants 

Battery buffered ultra-fast charging solutions



Fleets & Automotive



- Large logistics players
- Major fleet operators
- Car rentals
- OEMs incl. dealerships

>400k locations 

Mobility & Transport



- Petrol stations
- Highway service stations
- Charging parks
- Airports

>150k locations 

Retail



- DIY shops
- Drugstores
- Groceries
- Shopping malls

>150k locations 

Decentralized, award-winning, intelligent battery-buffered platform solutions for many areas of application

Battery and Energy Storage Solutions (BESS)

BESS5000
Utility-scale resilient battery container system



- ✓ 5MWh storage capacity
- ✓ 2.5MW power capacity
- ✓ Optimized for energy trading and support of renewable energy system
- ✓ Built for demanding environments
- ✓ Dimensions: 6.06 × 2.44 × 2.90 m
- ✓ Scalable to the multi-MW range

BESS760
Modular battery block system for industrial applications



- ✓ 760KWh storage capacity
- ✓ 380kW power capacity
- ✓ Optimized for local flexibility support and energy trading
- ✓ Highest energy density in the smallest space: 1.40 × 2.40 × 2.50 m
- ✓ Scalable to the multi-MW range

Battery buffered ultra-fast charging solutions

ChargePost
All-in-one ultra-fast charger with advertisement display



- ✓ Battery-buffer
- ✓ 201 kWh of battery capacity
- ✓ Up to 300 kW of ultra-fast charging
- ✓ Network services/VPP¹
- ✓ Energy management
- ✓ Advertising
- ✓ Bidirectional charging

ChargeBox
Flexible ultra-fast charger with box and dispenser



- ✓ Battery-buffer
- ✓ 140 kWh of battery capacity
- ✓ Up to 320 kW of ultra-fast charging
- ✓ Network services/VPP
- ✓ Energy management

ADSE operates through fully in-house hardware and software, with components manufactured in Germany using long-term supplier partnerships

Business models

1 Commercial & Industrial (C&I)

Sale of utility-scale and C&I battery storage systems to energy companies and industrial clients, earning from hardware sales and optional long-term service contracts

EUR +250m in BESS pending project proposals
– EUR 9m in order backlog

87 service contracts

SKM Project

ADSE is developing one of the world's biggest large-scale utility BESS projects with 1GW and 4GWh – Utilizing BESS 5000

Further details in chapter 3

Business models

2 Charging Solutions Supplier

Sale of battery-buffered fast-charging hardware, software, and service packages to B2B customers who operate the infrastructure themselves as Charge Point Operators

+3,700 battery-buffered fast-charging points installed in +40 countries

250 service contracts

3 Own and Operate (O&O)

Installs and operates ChargePosts, generating recurring revenue through charging margins, GHG quotas, energy management, and digital advertising

~1,200 stations planned – 9 stations operational – 7 under construction

Main focus going forward within ultra-fast charging



Note: 1) Virtual Power Plant

BESS | High-margin, turn-key solutions with recurring revenues

1

Commercial & Industrial (C&I)



ADSE provides turn-key battery solutions for clients across a variety of industries within C&I for several unique applications including backup power, peak shaving, grid stabilization, energy management and self-consumption optimization



With an asset light approach, revenues are generated from sale of battery modules and service agreements – currently 87 service contracts



Most projects include a service contract under a standard SLA covering maintenance and repairs, typically with +1-year terms and automatic renewal. ADSE is the only provider able to service these systems



Upon estimated lifetime of the batteries of 10-15 years, ADSE will offer replacement hence generating repeat revenues from key clients

>30 utility-scale units delivered



Typical contract structure

Scope

2.5-10MW / 5-20MWh

Revenue

EUR 1.1-4.4m

Example counterparties



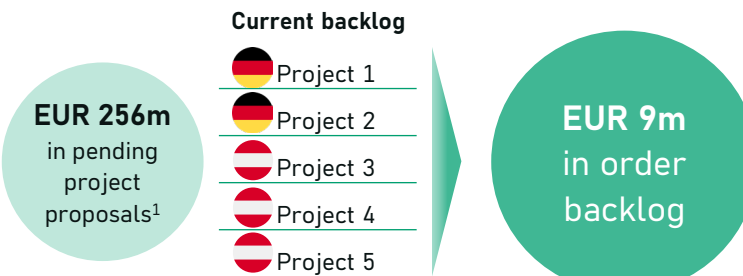
Payment terms

60/30/10 upon order, delivery & commissioning

Unit Economics | BESS (C&I)

Products	BESS760	BESS5000
Battery lifetime cycles	9,500	13,000
Avg. order size	760 – 3,800 kWh	5 – 10 MWh
Avg. sales price	EUR 200 – 250 per kWh	
Target gross margin	30%	
Avg. lead time	9 – 12 months	
Service revenue	EUR 15,000 – 30,000 per year	
Service contract length	8 – 10 years recurring revenue	

Current pipeline and projects order backlog



The project pipeline is based on the two new products (BESS5000 & BESS760)

- ADSE had sold ~1,500 smaller indoor and outdoor storage units by the time the C&I portfolio was updated in May 2025
- In the area of large BESS containers, ADSE has delivered 24 projects to 17 clients including PolarStructure, Bosch, MAN, Statkraft across Europe for total sales of EUR +20m
- As of early 2026, there are five projects for five clients in Germany and Austria
- Roll-out of current projects is expected to ramp-up throughout 2026 and 2027, and ADSE estimates a further significant increase in demand driven by market fundamentals and the overall energy markets

Note: 1) Submitted proposals by our sales force for BESS projects for various clients

Charging solutions | Ultra-fast charging regardless of available grid performance with no transformer station needed

2

Charging Solutions Supplier



Sale of battery-buffered fast-charging hardware, software, and service packages to B2B customers who operate the infrastructure themselves as Charge point operators



Projects typically include multi-year service agreements, covering uptime, monitoring, firmware updates & repairs – currently 250 service contracts



Revenues from hardware sales, installation & commissioning, service contracts, software/energy-management and digital advertising



Software & energy-management (load balancing, PV integration, peak-load reduction, smart scheduling) is sold on a subscription/per-site basis



Systems are sold as turnkey, modular units with project-based pricing, with revenues of EUR ~160k per unit and targeted 30% gross margin on ChargePost systems



+3,700 charge points

+40 countries

+2,000 MWh capacity

+250 MW grid extension avoided

Charging solutions | Prioritizing rollout of ChargePost, with multi-revenue streams from integrated CPO delivery

3

Own and Operate (O&O)

Business plan

ADSE will act as an **integrated Charge Point Operator (CPO)**, covering the **entire charging infrastructure value chain** and subcontracting where required with **three revenue streams**, utilizing the in-house developed ChargePost:

75%¹ Core charging

Ultra-fast charging at locations with low grid capacity

15%¹ Energy management

Features to offer cost-optimized operation of the assets or to trade energy at the spot markets

10%¹ DOOH

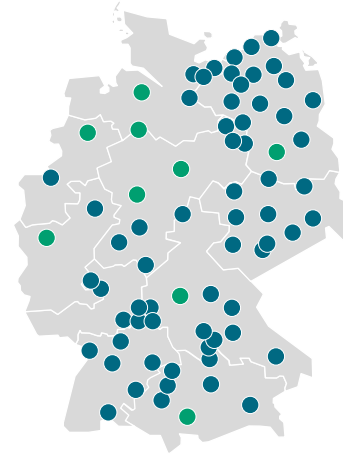
Advertisement campaigns leveraging eisbach.media's network

Deployment roadmap

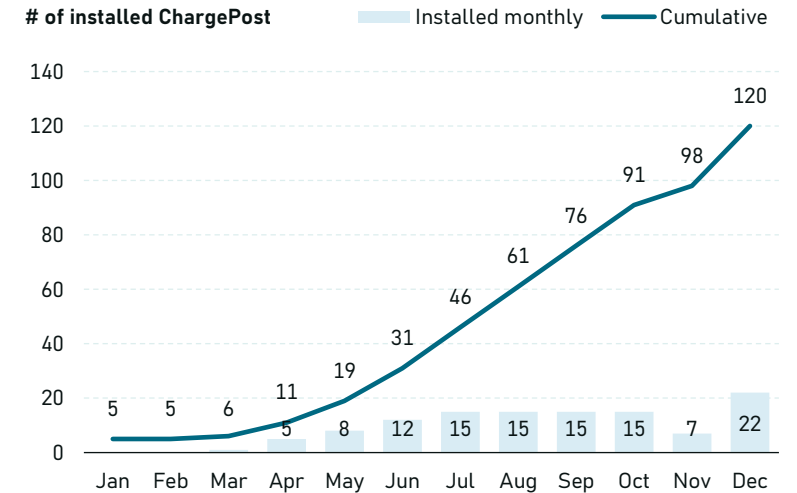
Location partners



● Approved ● In planning



ChargePost rollout plan for 2026



Proof of concept - ChargePost at Wertheim Village

1-30 Oct'25 - Energy throughput

Total throughput : 7.361 kWh
 Avg. throughput per day: 254 kWh
 Avg. charging daily sessions: 7.1
 Avg. kWh per session: 35.8 kWh



One of ADSE's first ChargePosts under the O&O model was installed at a location with strong competition in terms of multiple DC-Fast-Charger at the same spot

The actual data shows that after the successful Go-Live of ChargePost, **the acceptance** of the charging infrastructure **has risen to an above-average market level**



ADSE is developing a scalable O&O pipeline of ~1,200 stations, with 160 sites already secured and 120 ChargePosts planned installed by YE 2026



For a site host, the solution reduces grid connection fees, avoids demand charges, and enables fast amortization through combined revenue streams

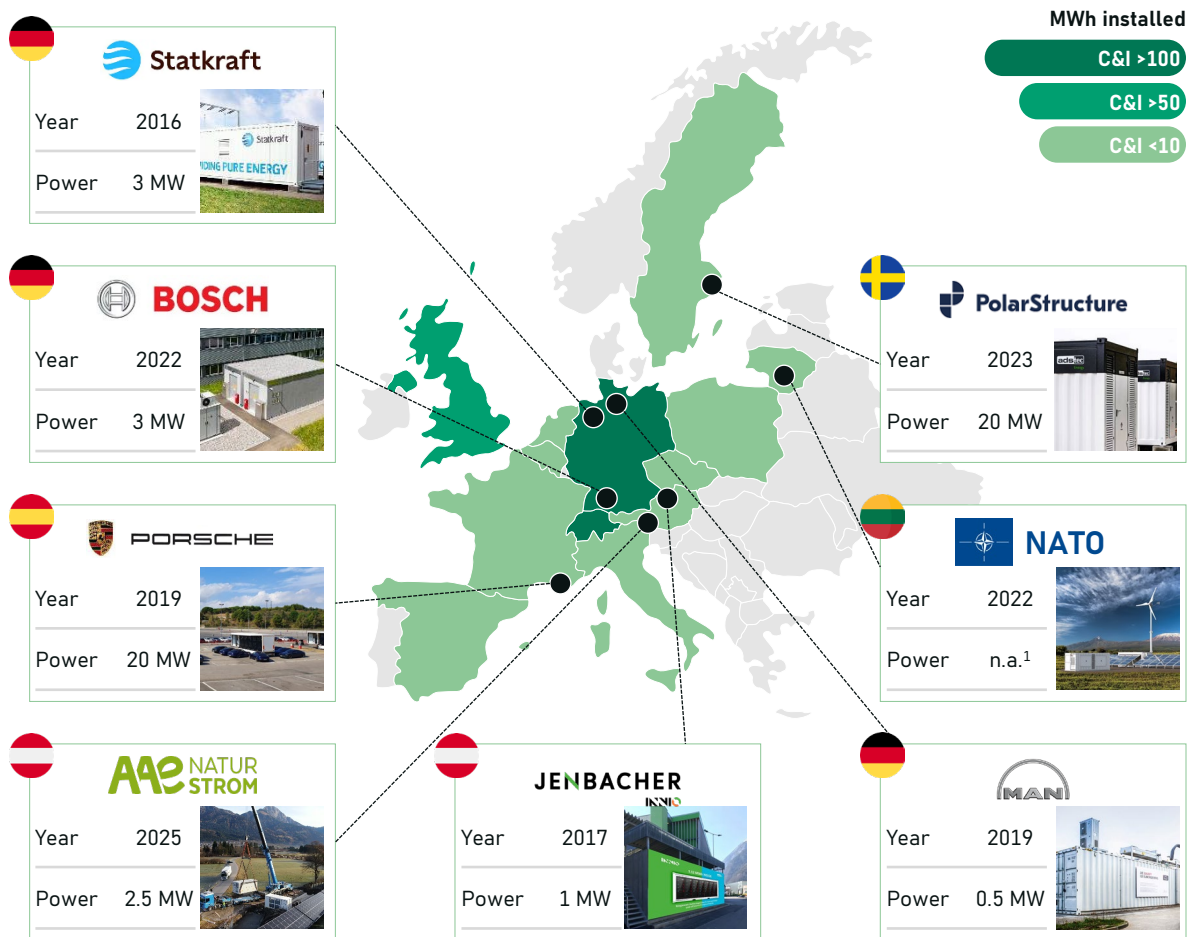


Strong unit economics² through recurring revenues from three sources with a unit repaid within ~4 years (life-time of ~8-10 years) from initial capex investment, while a monthly fee are paid for the parking slots rented from the retailers

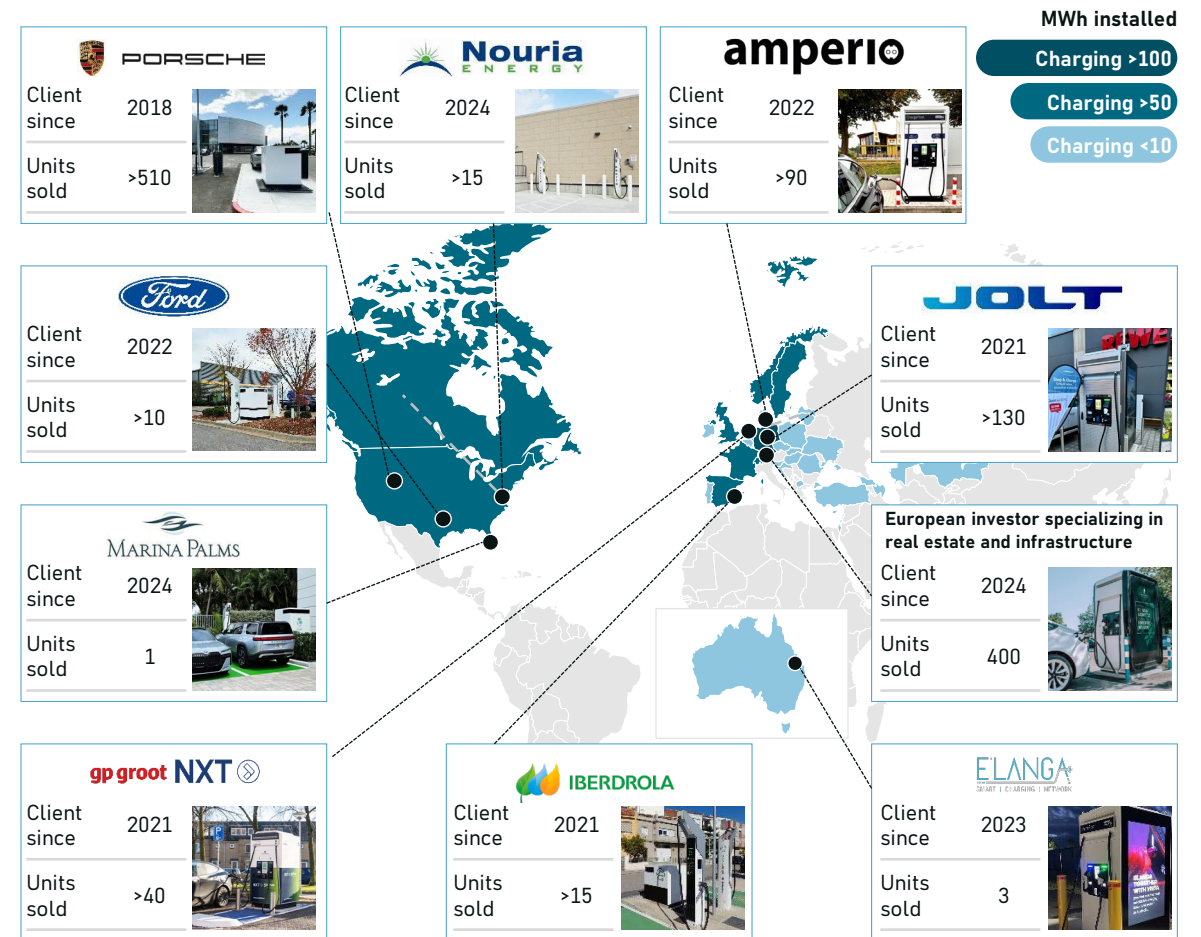
Note: 1) Typical percentage of revenue; 2) For more details on unit economics, please see page 43

Solid and diversified customer base across BESS and EV charging

BESS C&I – over 30 utility-scale



EV charging – over 2,500 charging points



Note(s): 1) Not allowed to disclose details of the project for security reasons

Agenda

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1 Company introduction

2 The SKM project

3 Market outlook

4 Historical financials

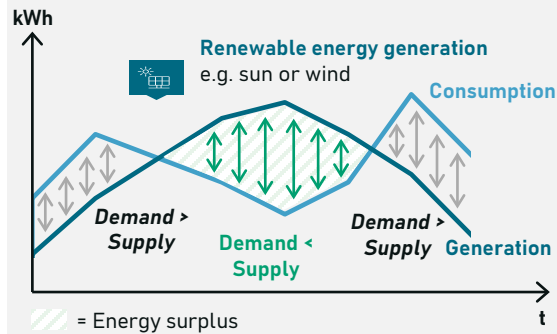
A Appendix

Renewable growth, electricity demand and grid constraints are driving the need for large-scale BESS solutions

Renewables drive volatility and demand for flexibility

Weather-driven renewable supply creates persistent price volatility, making flexibility assets critical for system stability and value capture

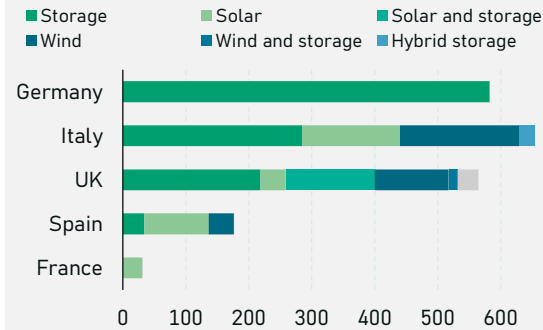
Renewables energy create supply-demand mismatches



Grid constraints accelerate storage demand

Limited grid capacity at peak demand, combined with structural expansion challenges, drives demand for energy storage solutions

Grid queues in relevant European markets (GW)



Geopolitical developments highlighting need for independent and secure energy

Supply disruptions and price shocks underscore the urgency of domestically anchored, flexible generation – creating a compelling structural tailwind for BESS

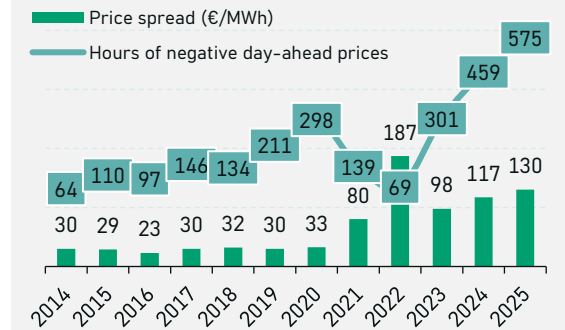
“Energy prices are skyrocketing once again. [...] **As long as Europe depends on fossil fuel imports, our bills will hinge on autocrats and geopolitical crises.**”
Marie Toussaint – European Parliament

“We must **significantly scale up** renewable electricity generation and the **infrastructure to store it.**”
Dan Jorgensen – EU Energy Commissioner

Germany's energy shift drives storage demand

Nuclear phase-out and rapid renewable growth have structurally increased volatility, with negative price hours surging to 575 in 2025 – strengthening the case for BESS

Price spread and negative day-ahead price hours increase



BESS is a critical enabler of the energy transition, providing grid flexibility and balancing supply and demand



Widening price spreads from renewable growth create recurring arbitrage opportunities



Nuclear and coal phase-outs are creating a growing gap in dispatchable capacity



BESS relieves grid congestion by balancing supply locally



BESS closes the flexibility gap between intermittent supply and constant demand

Unique, large-scale project in a strategically important location in the South of Germany

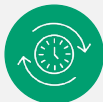
Location characteristics



Secured grid access next to one of Germany's largest substations in the South – with most of the large-scale BESS projects located in the North and large demand clusters in the North, **resulting in a strategic advantage**



SKM will have direct access to the **400kV transmission grid**, allowing for its **significant scale of ~1GW and 4GWh**, making it one of the largest BESS projects in Europe



The site will have **privileged status**, with land already secured for up to **75 years**, allowing for a much more **long-term outlook** than other projects



As a local player, ADSE has established connections with local stakeholders, suppliers and grid operators, reducing the site's risk exposure



Project characteristics



8 fully independent units with 480 MWh capacity each enable **maximum flexibility for go-to-market**, commercial strategies and operational or trading changes



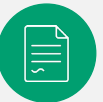
Full technological and IT integration based on ADS-TEC's in-house systems and expertise enabling highest operational and safety standards



Full in-house operations capabilities reduce third-party risk and ensure long-term plannability for offtakers and operators



Co-location with **solar PV on-site** to supply **self-consumption** needs reducing operational costs











Project size makes it attractive for **contracted revenues** through tolling and capacity markets, **lowering capital costs**



Project SKM is expected to reach RTB (Ready to Build) in Q3 2026

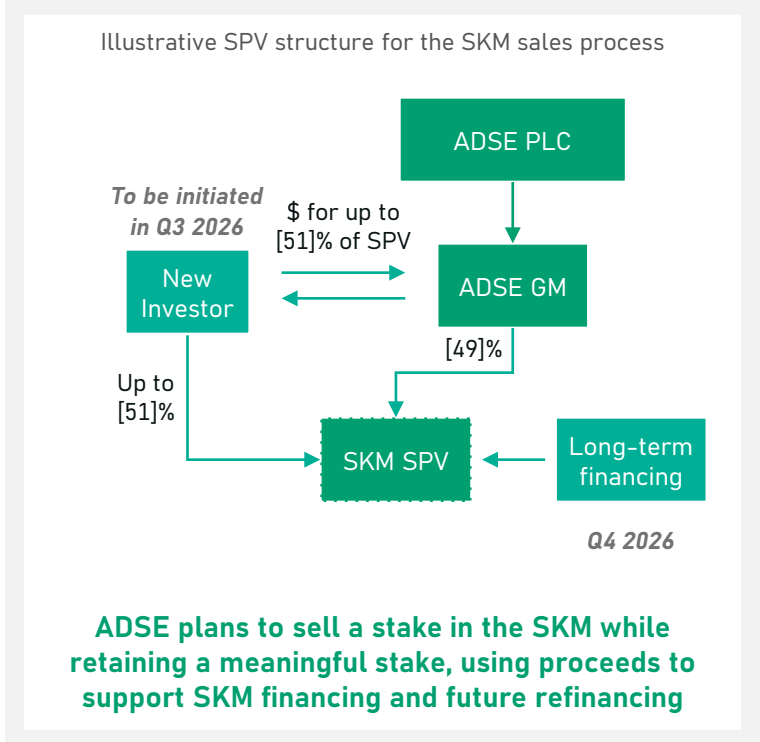
THE SKM project can participate on all key markets

Market	Description	Key value driver	Market outlook assessment ¹
 Day ahead	Day-Ahead markets are the largest and most liquid wholesale markets. Batteries can participate by anticipating and discharging during high-price hours.	The key value driver on day-ahead markets for batteries are Day-Ahead spreads, i.e. the volatility between high and low prices	 <i>Spreads expected to increase in mid-term</i>
 Intraday	Intraday markets enable trading until a few minutes before delivery. By optimizing on Continuous Intraday markets, batteries can arbitrage across energy markets	The key value driver on Intraday markets are both Intraday Spreads as well as the ability to optimize across different timescales on Intraday Continuous markets	 <i>Spreads expected to increase in mid-term</i>
 aFRR	aFRR markets require fast response times, allowing batteries to bid capacity and energy products to the transmission grid operator (TSO) as an ancillary service	aFRR capacity and energy prices as well as the opportunity cost to participate on ancillary markets	 <i>Competition on Ancillary markets to increase</i>
 FCR	FCR is the fastest ancillary services, with activation times of 30 seconds. Batteries can bid capacity to the TSO to reserve their availability to stabilize grid frequency	FCR prices as well as the opportunity cost to withhold capacity to participate on FCR markets	 <i>Competition on Ancillary markets to increase</i>

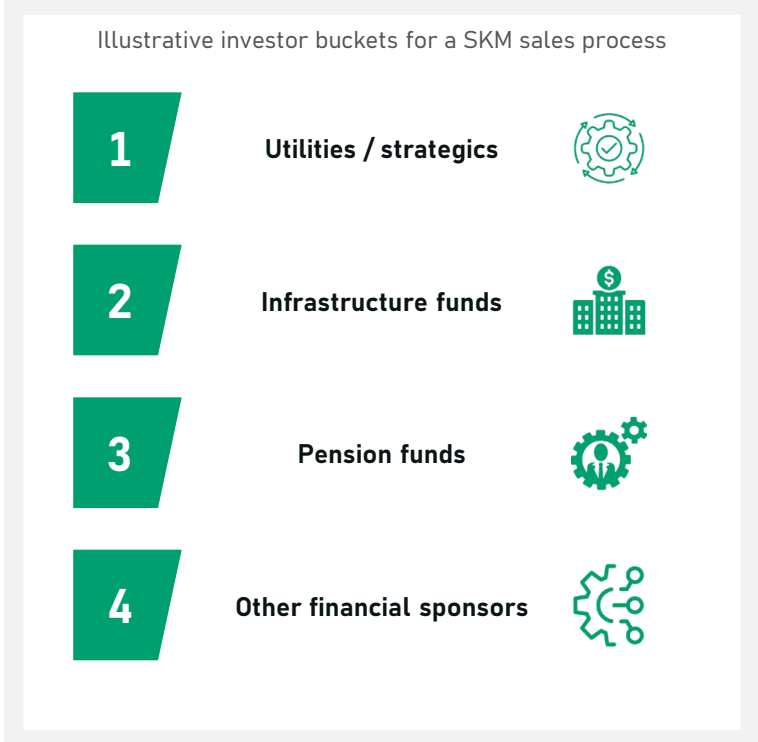
1) Source: Assessment by LCP Delta

Clear plan to find a partner for the SKM project, supported by broad investor interest and precedent transactions

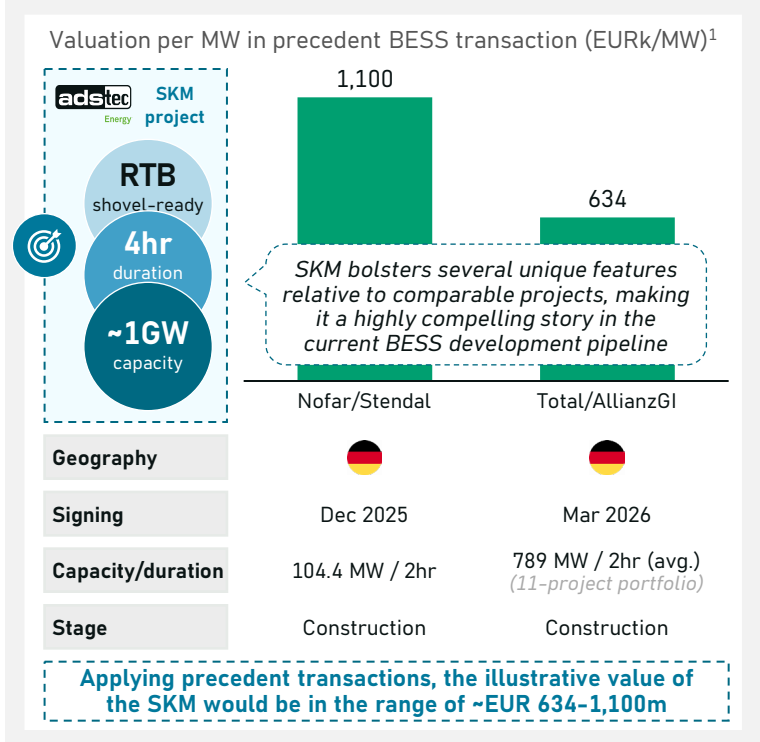
Project SKM will be carved out upon reaching RTB



Broad investor interest expected for a sales process



Precedent transactions highlighting value potential



Early-mover for 4-hour BESS in Germany
Largest 4-hour assets in the south of Germany with ability to participate in all key markets

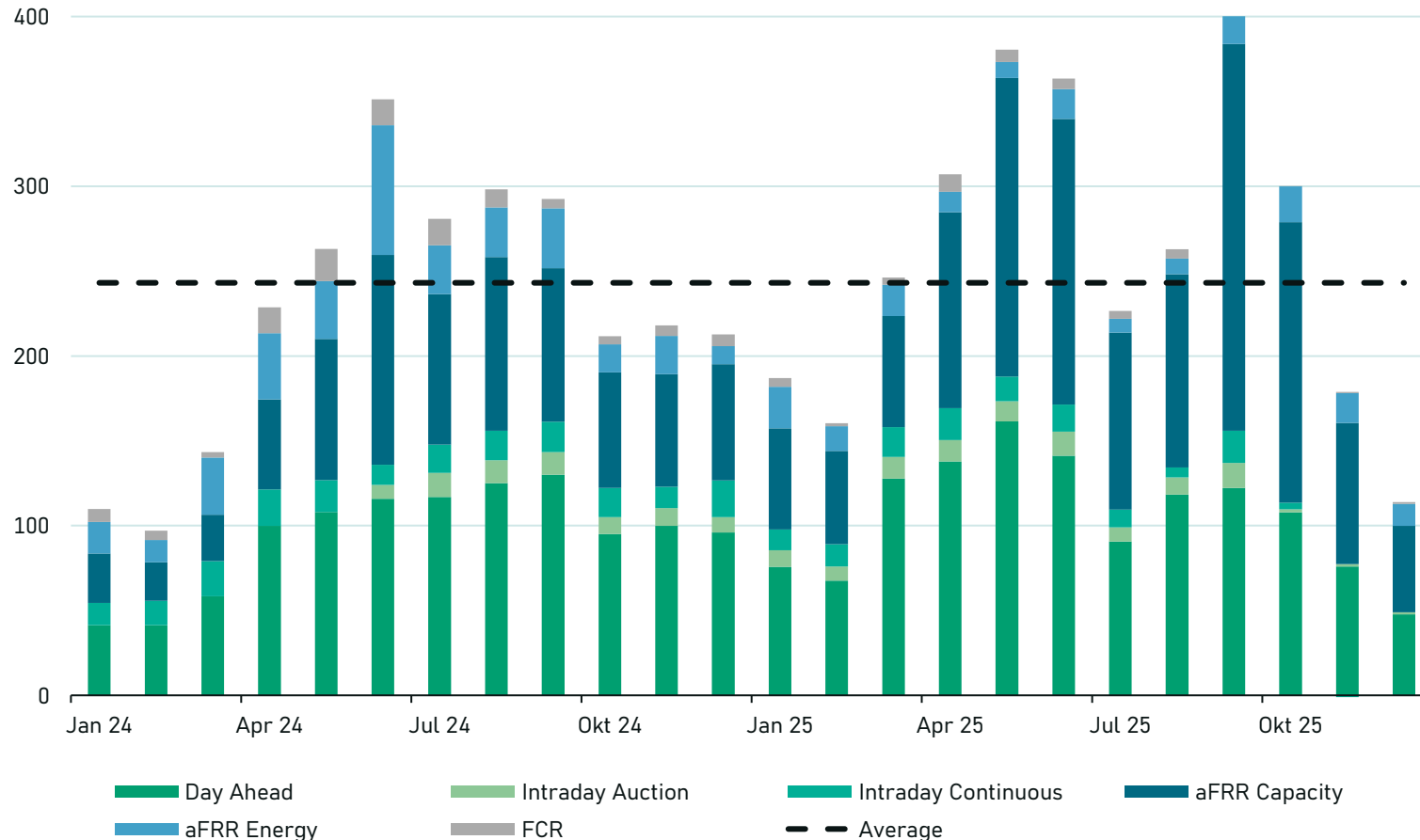
Scale providing benefits for tolling and offtake
Sizeable ~1 GW project making it attractive for tolling- and offtake agreements

Leveraging substantial in-house capabilities
Own production of battery systems reducing third-party risk and ensures strong cost control

Note(s): 1) Valuation references refer to Nofar Energy Ltd's sale of its interest in the Stendal battery project, and Allianz Global Investors' acquisition of a stake in TotalEnergies' portfolio of 11 BESS projects in Germany
Sources: Company press releases, news outlets

Revenue potential of BESS assets underscores the substantial value creation potential of the SKM project

BESS Index for a 4h, 2 cycles/day asset, All markets EUR/kW



Commentary

- In the past two years, a 4h BESS asset trading on all markets currently available in Germany¹⁾ would have achieved gross profit of around 243 EUR/kW
- An exemplary 4-hour asset participating on all available markets without restrictions and unexpected unavailability could have earned gross margins of around 243 EUR/kW, with individual months allowing margins of up to 400 EUR/kW
- The margin stack is dominated by Day-Ahead and aFRR capacity markets, the former because 4h-assets can benefit from longer spreads and the latter because aFRR capacity market prices have been increasing in the past years
- Compared to assets with shorter durations, 4h-assets earn more of their margins on wholesale markets
- Assets with longer durations earn more of their total margin on wholesale markets, i.e. the Day-Ahead and Intraday markets, as they can benefit from longer spreads than 1-2h assets. In the long-term, this is likely going to be an advantage, as 4h-assets will be less exposed to market saturation on the smaller ancillary markets

Agenda

An aerial photograph of a lush green forest surrounding a calm blue lake. A paved road with white lane markings curves along the shoreline of the lake. The forest is dense and vibrant green, and the water is a deep, clear blue. A white diagonal line separates the text on the left from the image on the right.

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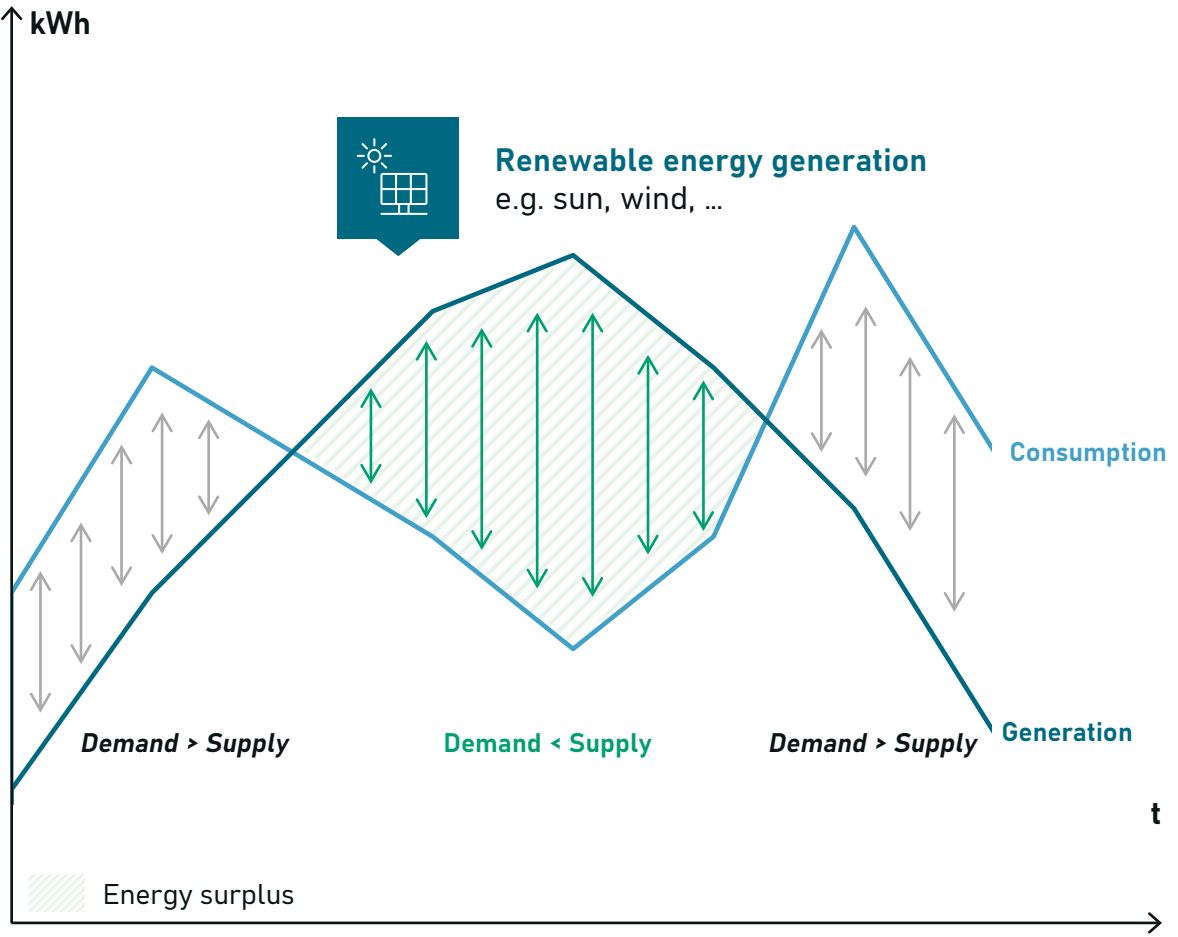
3 **Market outlook**

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A Appendix

Weather-driven renewable supply creates persistent price volatility, making flexibility assets critical for system stability and value capture

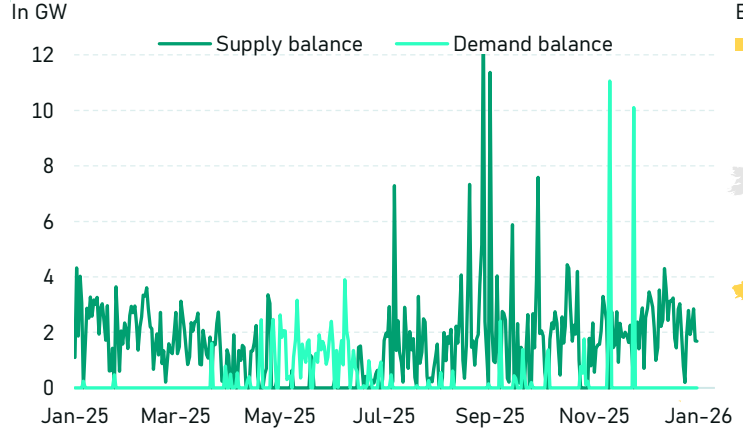
Renewables create supply-demand mismatches...



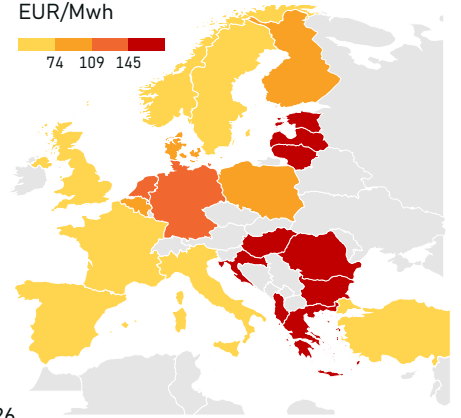
...leading to volatility and a greater need for flexibility

- 
Europe's energy system is under structural stress
 Russia's war against Ukraine, dependence on fossil fuel imports, and rapid renewable integration have increased costs and volatility, threatening competitiveness and grid stability
- 
Supply-demand imbalances are becoming more frequent
 Weather-driven renewable supply creates surpluses during low-demand periods, straining the grid and increasing price volatility, as well as a sharp rise in negative wholesale prices
- 
Rising volatility highlights the need for flexibility
 Beyond high prices, increasing volatility underscores the need to ramp supply or demand as electrification, EV adoption, air-conditioning use, and data-centre growth accelerate
- 
Battery storage helps close the flexibility gap
 Battery storage absorbs excess generation and supplies power during peaks, reducing curtailment, stabilizing prices, and improving renewable utilization

German power supply and demand balance throughout 2025²



Average daily power price spreads 2024²



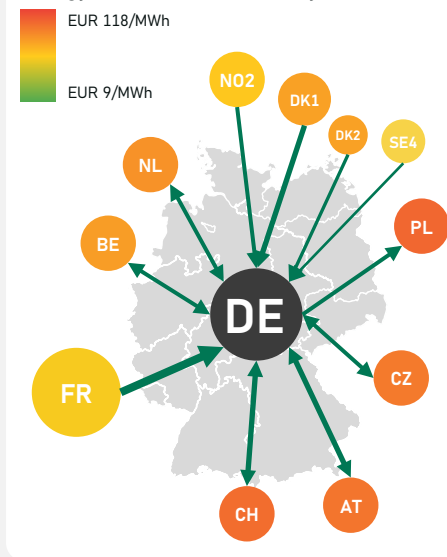
Source: Eurostat, FFE, EPEX; 2) BloombergNEF

Case study | Germany's power market has structurally shifted toward higher volatility and import dependence

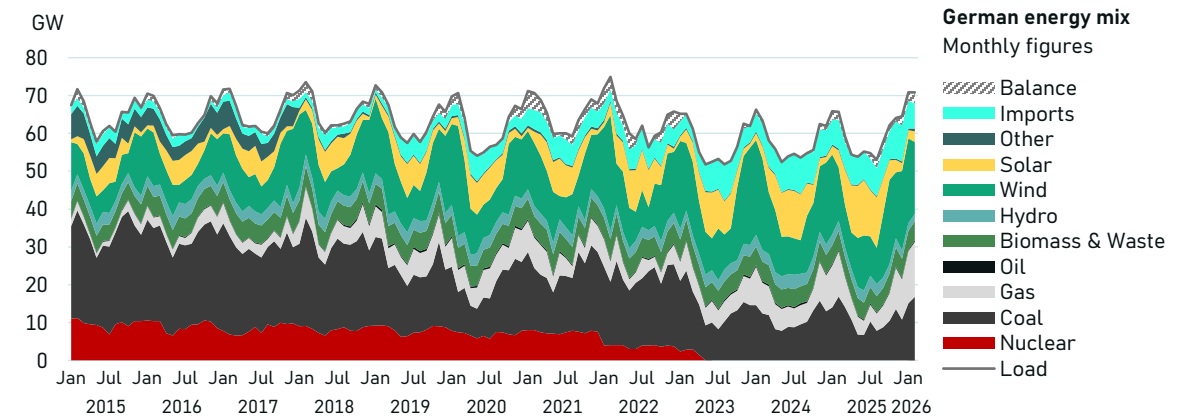
The German market has become volatile over the last years

- Germany's power system has undergone a major structural shift: renewable output has expanded sharply, while nuclear generation was fully phased out in April 2023, and coal generation has continued to decline. These trends have reshaped the supply mix and reduced the share of stable baseload generation
- As the share of weather-dependent wind and solar increased, the need for system flexibility has grown, strengthening the economic case for storage solutions such as BESS
- With the loss of nuclear capacity and increasing variability in renewables, Germany has become more reliant on imports, especially during periods of low wind and solar output. This shift is clearly visible in the rising import flows after 2023
- These developments have contributed to greater market volatility, shown by wider price spreads and a sharp rise in negative-price hours since 2021. This volatility highlights the growing value of flexible assets that can absorb excess generation and arbitrage price swings

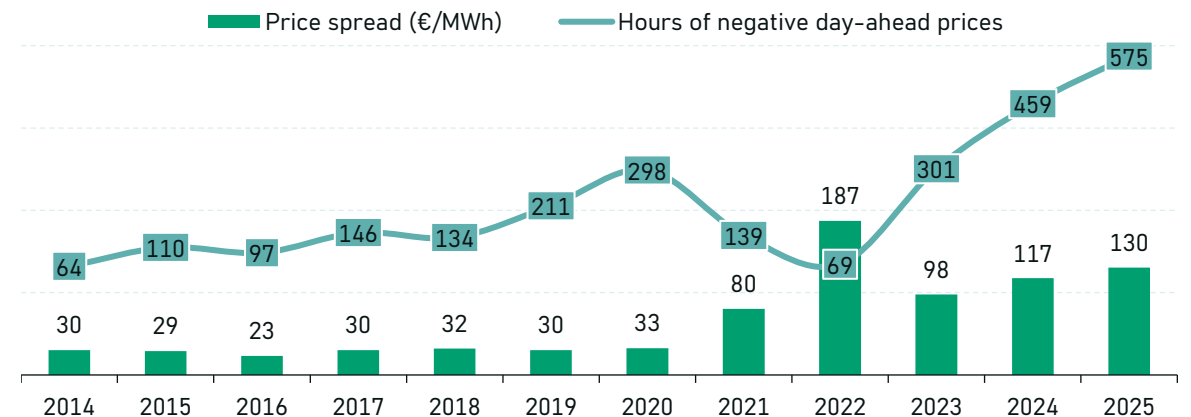
Energy flows to/from Germany (2025)¹



Increased imports after nuclear phase-out¹



Price spread and negative day-ahead price hours increase²

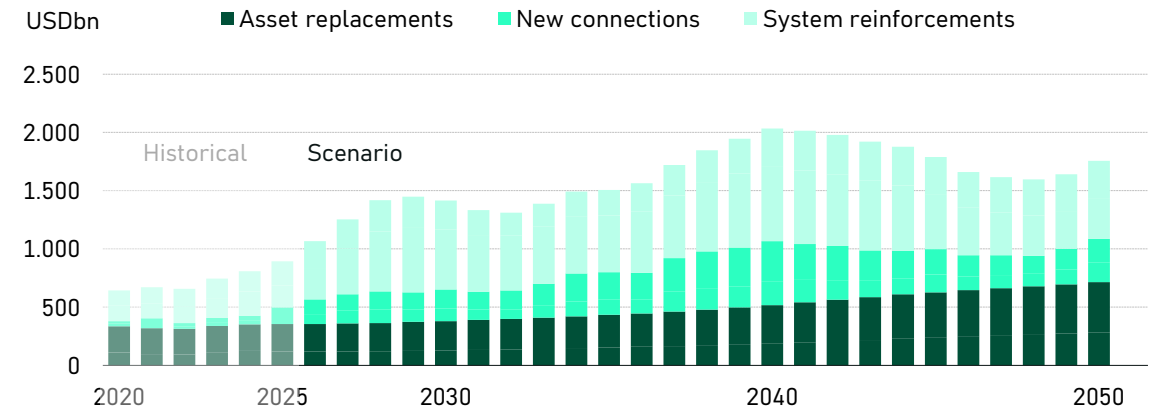


Limited grid capacity at peak demand, combined with structural expansion challenges, drives demand for energy storage solutions

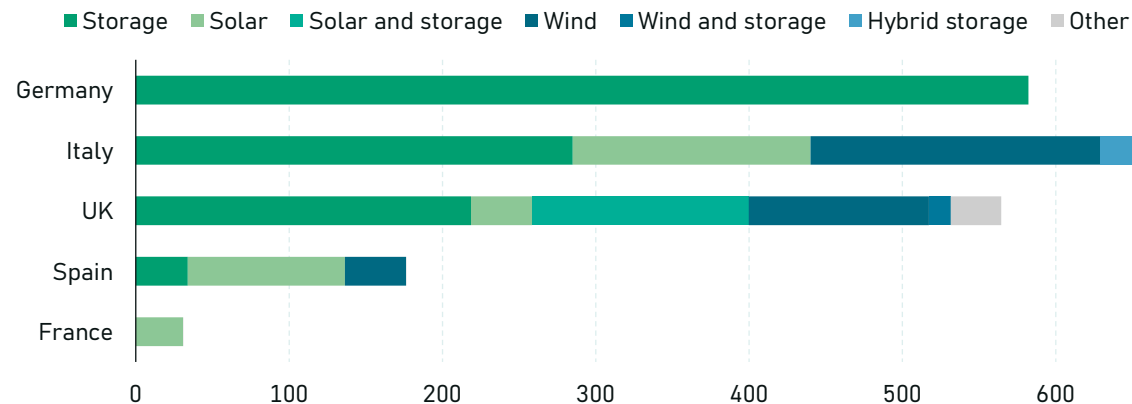
Supply and demand peaks don't justify full grid expansion

- Too expensive** — Building grid capacity for rare peaks drives high capital costs
- Inefficient** — Most of the infrastructure remains under utilized and unprofitable
- Limited scalability** — Regulations, physics and construction capabilities constrain how much the grid can expand
- Battery storage shaves demand peaks** — Germany is Europe's leading BESS market, with 500+ GW in grid requests signaling rapid growth

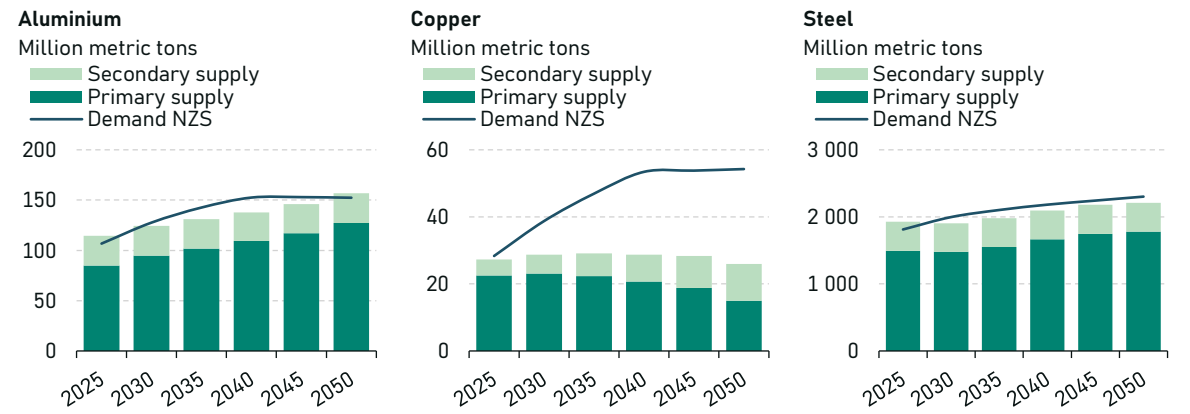
European grid investment demand to meet net zero target¹



Grid queues in relevant European markets¹ (GW)



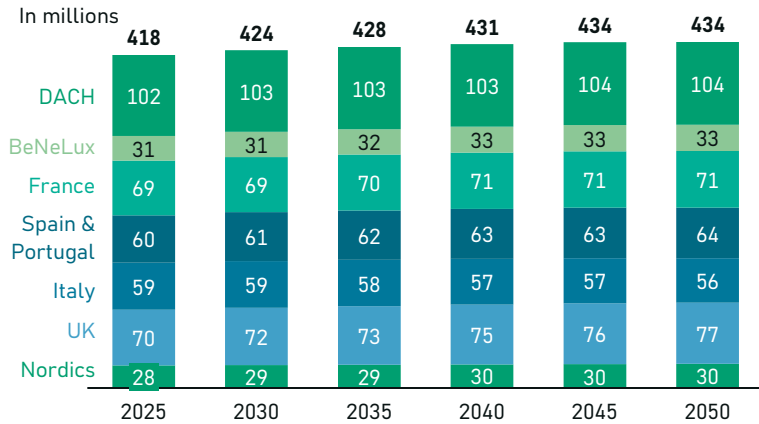
Energy transition metal demand is outpacing supply¹



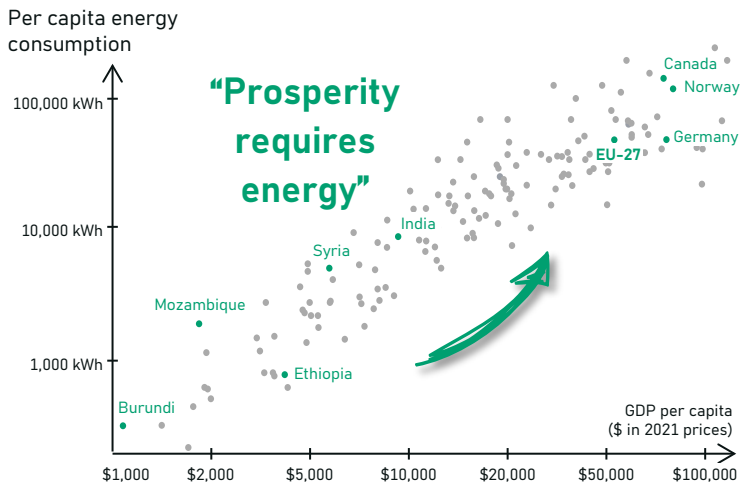
Increasing population and energy consumption driven by electrification demand and electric mobility

Increasing population & consumption

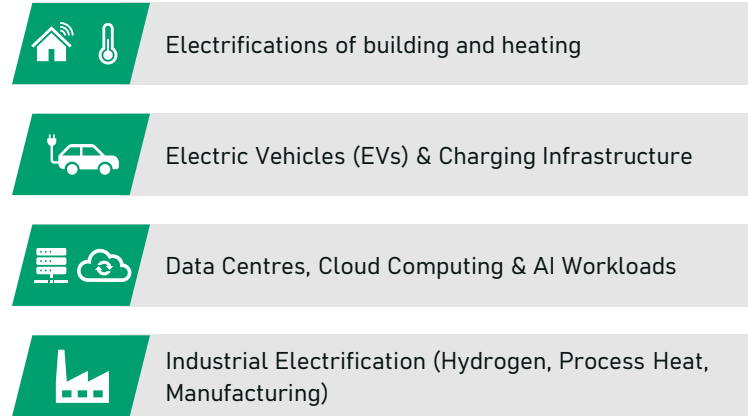
Population projections for European home markets population¹



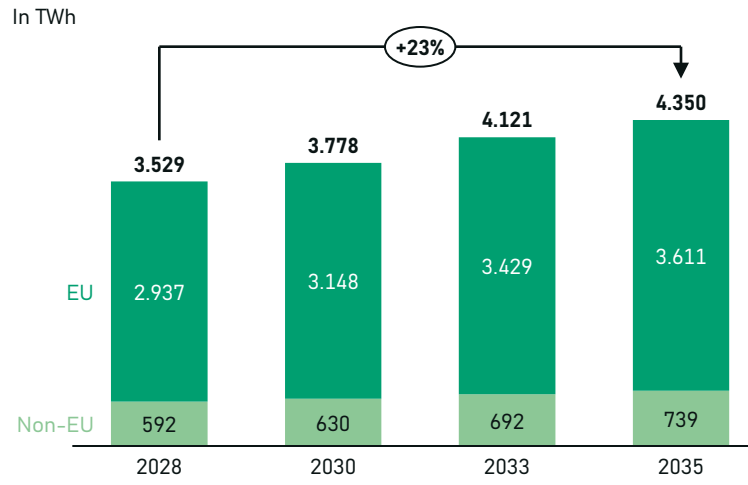
Energy consumption and prosperity²



Key electrification demand drivers



Projected annual energy electricity demand in Europe³

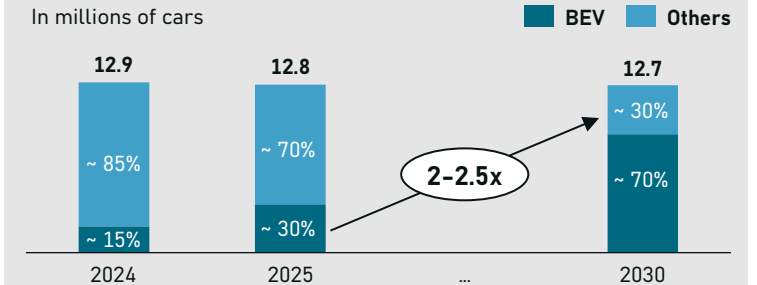


Electric mobility⁴

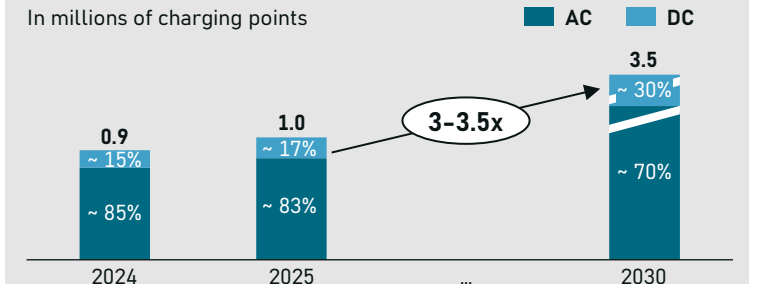
Charging infrastructure must scale rapidly

BEV sales share is expected to more than double by 2030, though adoption may be gradual. Meeting this demand requires ~3.5 million public charging points by 2030, including ~2.5 million new installations within five years

BEV new car sales forecast in Europe



Charging point infrastructure forecast in Europe



Agenda

An aerial photograph showing a winding asphalt road that curves through a dense, lush green forest. To the left of the road, a calm body of water, likely a lake or reservoir, reflects the sky. The forest is thick with tall trees, and the overall scene is peaceful and scenic.

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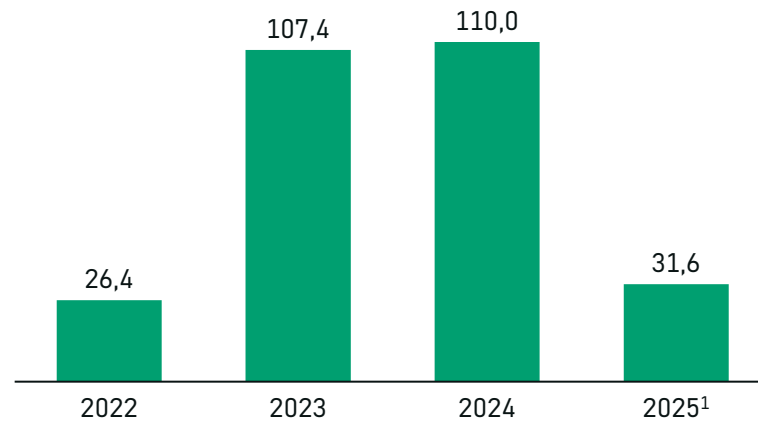
4 **Historical financials**

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Overview of historical financial performance

Revenue

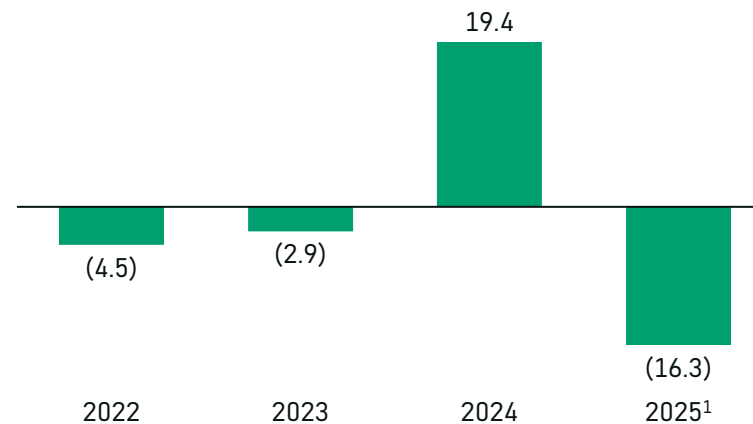
EURm



- Revenue grew significantly from EUR 26.4m in 2022 to EUR 107.4m in 2023, partly reflecting the release of delayed deliveries from the prior years supply chain disruptions
- 2025 was a structural transition year, with emphasis on pipeline building, rolling out the CPO operator model, sales-team restructuring, and a shift in customer focus toward higher-quality leads
- Despite lower overall revenue, service revenue doubled and C&I launched a new container product in Q4

Gross profit

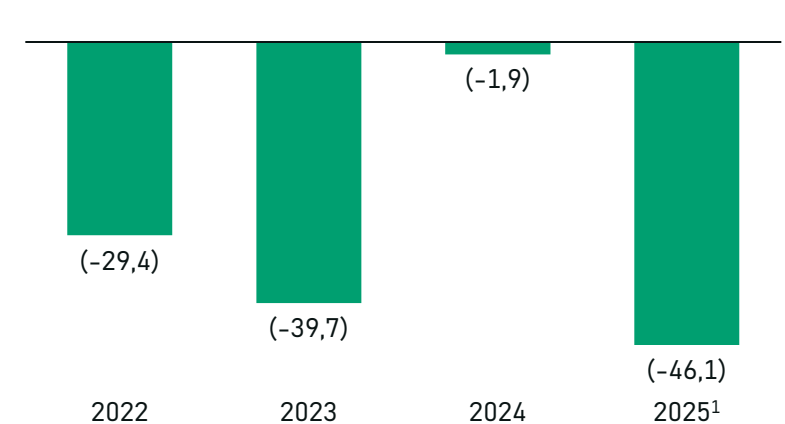
EURm



- The company posted the first positive gross profit EUR 19.4m in 2024, driven by an 18% reduction in cost of sales from EUR 110.3m in 2023 to EUR 90.6m in 2024
- Inventory write-downs of EUR 10.2m were recognised in cost of sales in 2025, reflecting valuation adjustments within raw materials and finished goods during the period

EBITDA

EURm



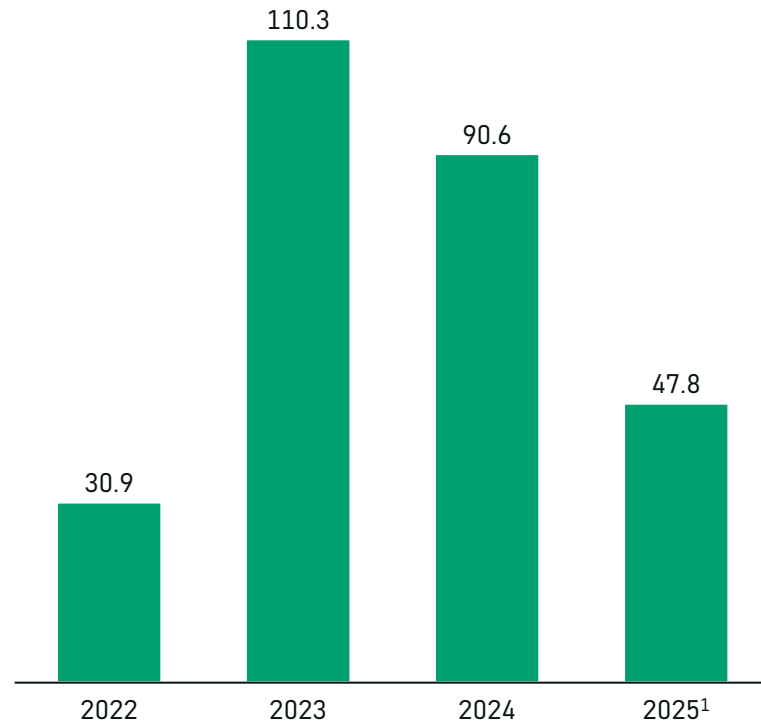
- EBITDA improved significantly from EUR (39.7)m in 2023 to EUR (1.9)m in 2024, a ~EUR 38m turnaround driven by improved operational efficiency
- For 2025, the weak performance was largely driven by the insolvency of a key customer in the legacy EV-charging hardware business combined with a cost base built for growth and a strategic pivot toward new business models that had not yet translated into revenue
- R&D continued to work on new CBX 2.0 and skilled staff was kept to be available when sales regain momentum

Note: 1) 2025 figures are preliminary unaudited consolidated figures

Stable cost base supporting long-term sustainable growth

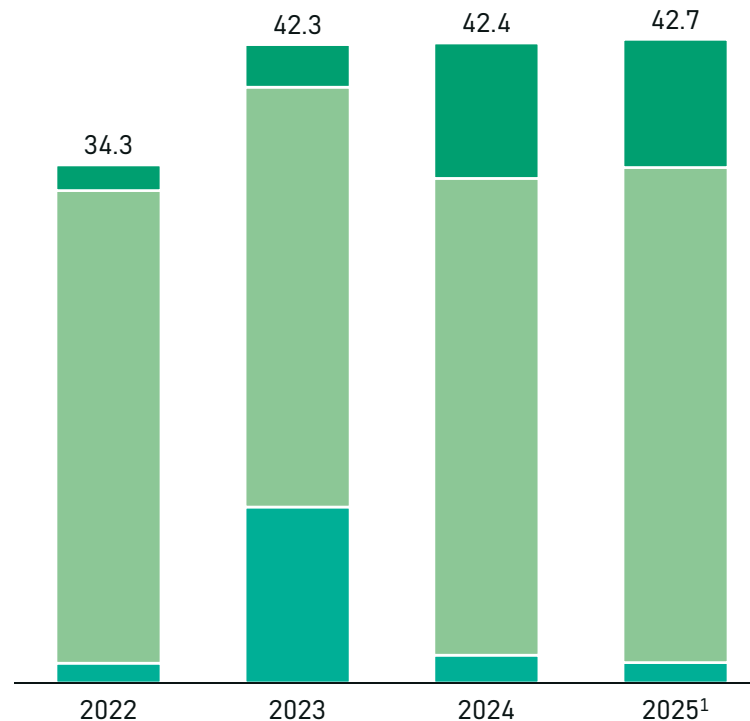
COGS

EURm ■ COGS



OPEX (excluding other income)

EURm ■ R&D expenses ■ Other expenses
■ SG&A



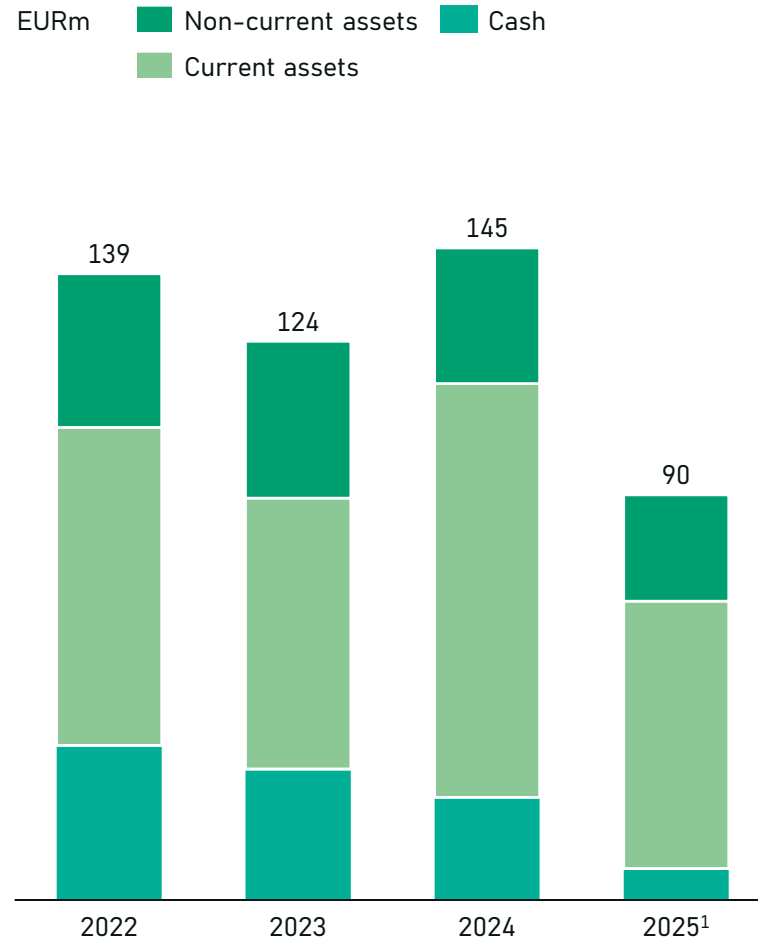
Commentary

- COGS as a percentage of revenue declined from 2022 to 2024, reflecting operational improvements and efficiency initiatives
- Relative to revenue, COGS increased in 2025 due to underutilization of production plant due to low sales and write down of inventory
- Higher opex in 2025 driven by increased SG&A and continued investments in R&D, despite lower sales
- SG&A mainly consist of personnel expenses, legal and consulting fee and other expenses
- G&A comprises holding expenses, administration staff, site administration charges and warranties
- Other expenses include exchange rate losses, provision for onerous contracts, warranties, other expenses, and Impairment gains (losses)
- R&D expenses is expected to stay at 7.5% of sales due to development of new CBX 2.0 to be launched H2'27
- Selling expenses will be tightly managed and staff increased along increasing sales

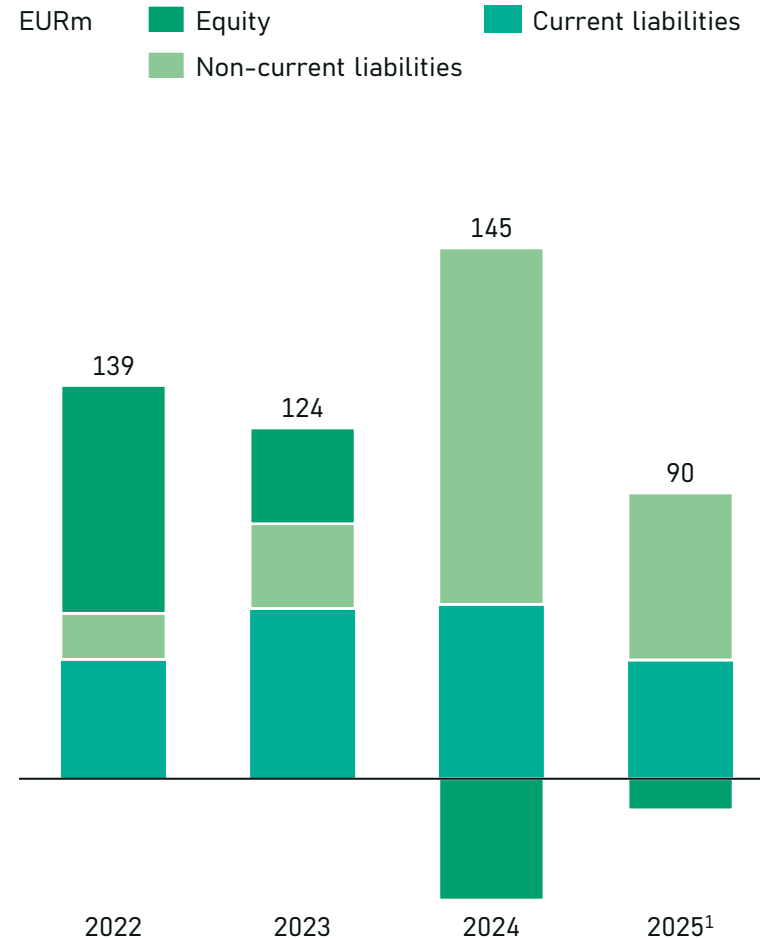
Note: 1) 2025 figures are preliminary unaudited consolidated figures

Balance sheet reflecting historical growth phase and continued equity backing from shareholder base

Total Assets



Total Equity and Liabilities

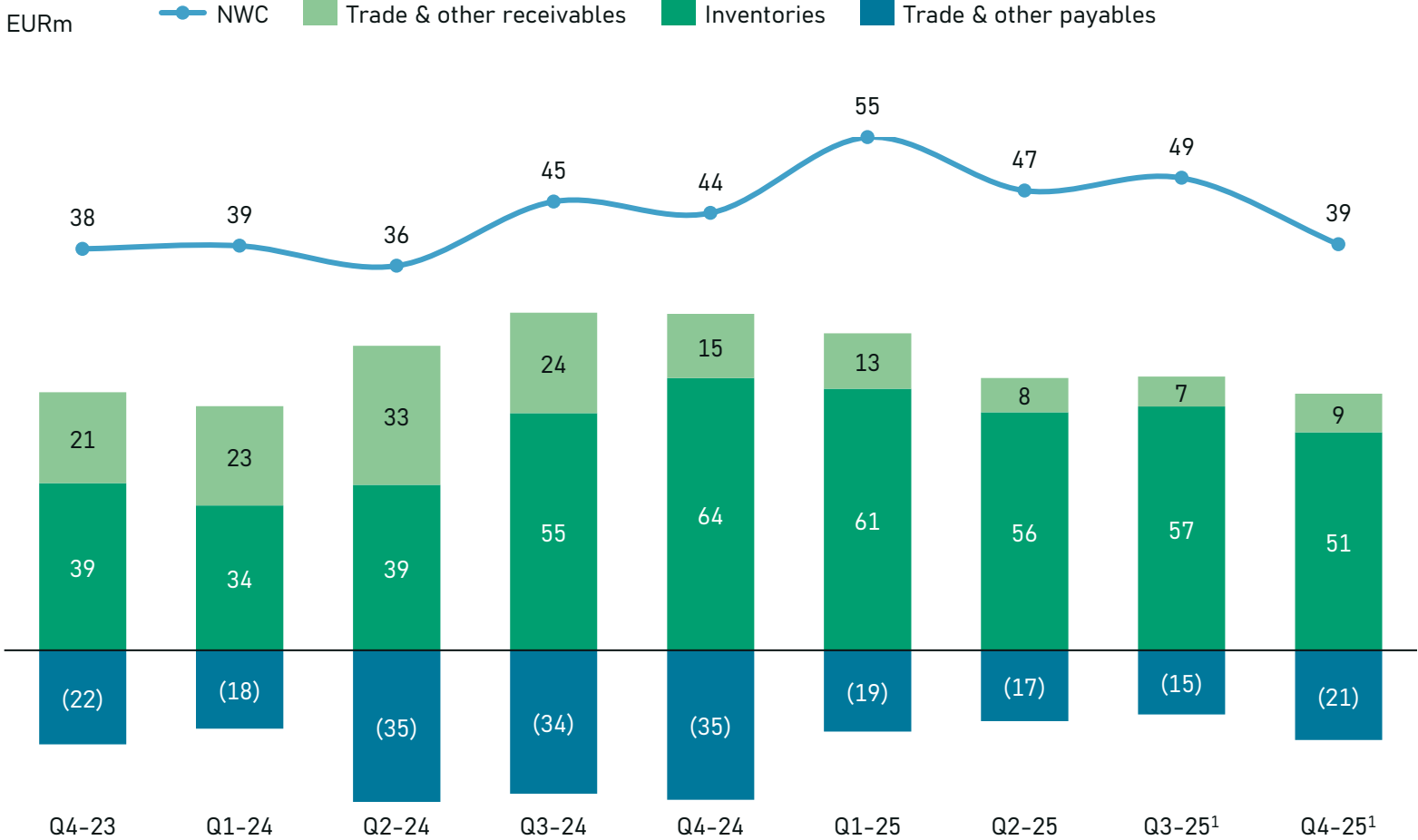


Commentary

- Total assets declined from EUR 145m in 2024 to EUR 96m in 2025, primarily reflecting lower current assets
- The decrease in current assets was mainly driven by a ~EUR 20m reduction in trade and other receivables and ~EUR 6m in inventories
- Total liabilities decreased, mainly due a reduction of warrant liabilities, repayment of loans and lower trade and other payables
- The company has historically been financed predominantly by equity and shareholder capital, supplemented by hybrid and short-term borrowings
- The main components of the company's asset base are inventories, receivables and cash
- Inventories stood at EUR 57m in 2025, consisting mainly of raw materials, WIP and finished goods for charging and BESS systems
- Intangibles consist primarily of capitalised development costs and software (e.g. ChargeBox and ChargePost platforms)
- The increase in capital reserves reflects the convertible notes issued in April 2025. The company fully redeemed the notes in November 2025, settling USD 27.9 million in cash using existing liquidity and its revolving credit facility

Working capital dynamics

Working capital development



Commentary

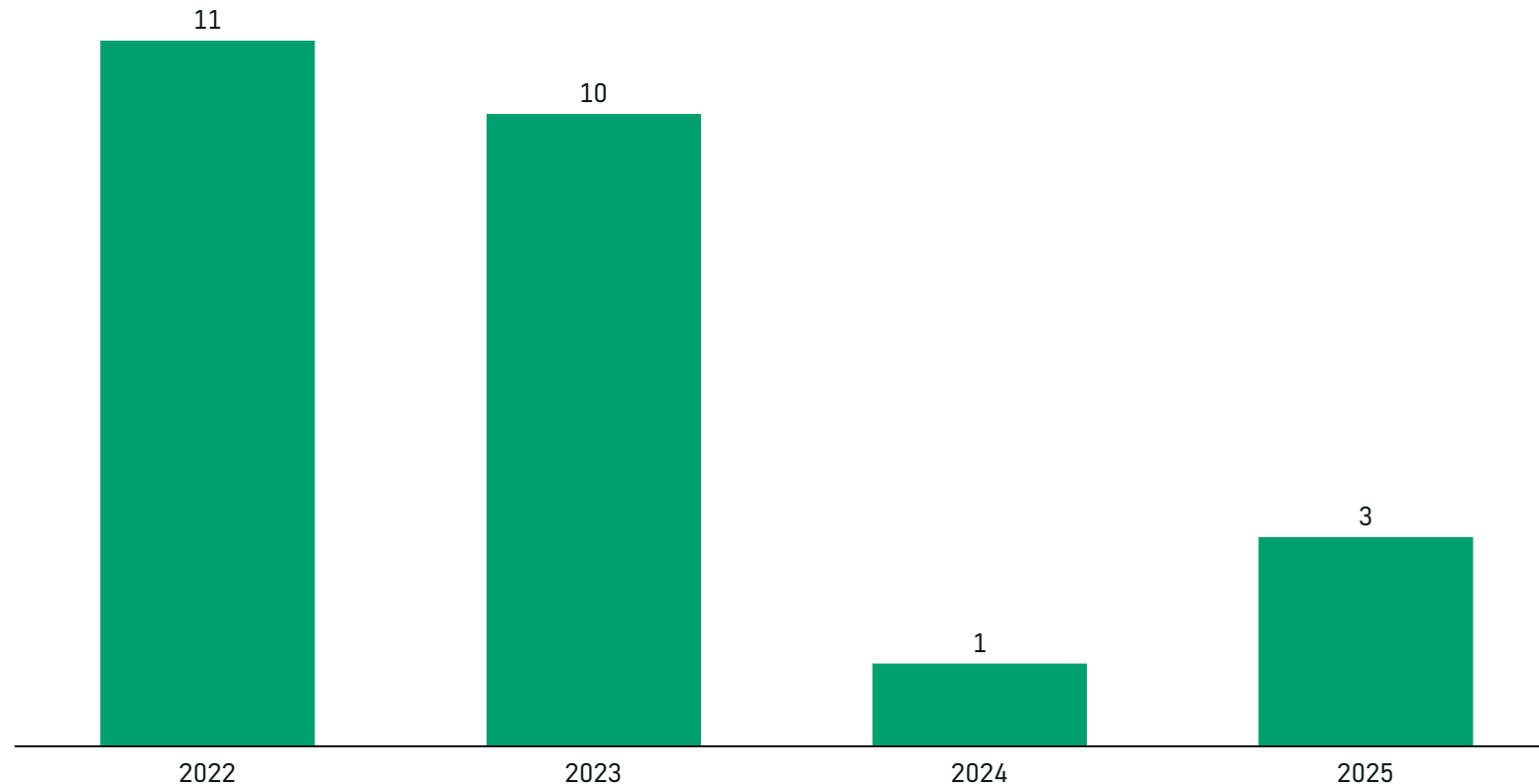
- Inventories are the largest working-capital component, amounting to EUR 63.7m at FY 2024 EUR 57.2m in 2025
- Inventories consist primarily of raw materials, work-in-progress and finished goods related to charging and storage systems
- Inventory write-downs of EUR 10.2m were recognised in cost of sales in 2025, reflecting valuation adjustments within raw materials and finished goods during the period
- Trade receivables declined materially in line with lower delivery volumes, from EUR 14.9m in FY 2024 to EUR 8.0m at Q4 2025, consistent with lower revenues
- Working capital is currently highly dependent on inventories. Focus on selling off the finished goods in stock and clean up the position

Note: 1) Q3 and Q4 2025 figures are preliminary unaudited figures

Historical capex

Capex additions

EURm



Commentary

- In 2022, investments were primarily directed toward the production facility (EUR 8m) and internally generated intangible assets (EUR 3m)
- In 2023, investments focused on the production facility (EUR 2m), internally generated intangible assets (EUR 5m) and R&D laboratory equipment (EUR 1m)
- In 2024, investments remained focused on the production facility (EUR 1m), internally generated intangible assets (EUR 0.5m) and R&D laboratory equipment (EUR 0.5m)
- In 2025, the first investment in CPT for O&O was made (EUR 1m), alongside internally generated intangible assets and R&D laboratory equipment (EUR 0.5m each)
- The battery supplier went bankrupt in October 2025, consequently, a delay in the roll-out of own CPT in O&O until the new product in H2 27 is available
- In the meantime, we will install CPT that customers bought in 2024 on our contracted sites, operate the chargers for them and share the profit generated
- No capex yet incurred for SKM as of end of 2025

Agenda

An aerial photograph showing a winding asphalt road that curves through a dense, lush green forest. The road is situated next to a calm body of water, likely a lake or a wide river. The forest is thick with trees, and the water reflects the surrounding greenery. A white diagonal line runs across the image, separating the agenda text on the left from the landscape on the right.

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Executive management

Management team



Thomas Speidel

Board member, Founder and Chief Executive Officer

CEO of the company since end of the nineties and started ADS-TEC Energy within the ADS-TEC Group, having decades of executive experience with sophisticated industrial goods and services for the B2B market and serving as President of the German Energy Storage Systems Association.



Torsten Klee

Chief Financial Officer

Serving as Chief Financial Officer, having more than 30 years of leadership experience in finance, accounting and controlling, with prior engagements at AMD EMEA, Infineon, Enercon and Aquila Clean Energy



Heinz Nowicki

Chief Sales Officer

Serving as Chief Sales Officer, having more than 25 years of international leadership experience across sales, strategy, and business development in industrial, electronics, energy and e-mobility markets.



Michael Rudloff

Chief Operations Officer

Serving as Managing Director and Chief Operations Officer of the ADS-TEC Energy Group, having a vast experience in the management of medium-sized, family-run industrial companies with expertise in technology leadership, strategy development and performance improvement.



Sebastian Schypulla

Chief Purchase & Logistics Officer

Serving as Chief Purchase & Logistics Officer, spent more than ten years at Porsche AG, having expertise in the complexity of holistic value chains as well as the development and implementation of efficient procurement processes and structures



Christoph Fehrenbacher

Chief Technology Officer

Serving as Chief Technical Officer at ADS-TEC Energy, having more than 10 years of research and development experience at A123 and expertise in electromobility, Li-Ion batteries and thermal management.



Claudia Morskate

Human Resources Director

Serving as a Human Resources Director at ADS-TEC Energy, having more than 15 years of experience in executive search, talent management and outplacement with a focus on industrial clients.



Dennis Müller

Senior Vice President Product Marketing & Communication

Serving as Senior Vice President Product Marketing & Communication at ADS-TEC Energy, having a 12 years of experience in e-mobility and joined from Porsche AG.

Board of Directors



Prof. Dr. Kurt Lauk

Chairman

Chairman of the Nominating Committee, formerly member of the European Parliament for the Economic and Monetary Affairs Committee and Deputy Member of the Foreign and Security Affairs Committee, Founder and President of Globe CP GmbH, a personally owned family office since 2000 and today serving as advisory board at several start-up companies in the US and Israel



Thomas Speidel

Board member

Founder and CEO of ADS-TEC Energy, has taken over the family-owned ADS-TEC business 1998 from his father who founded the initial company in 1980 and started ADS-TEC Energy within the ADS-TEC Group, having decades of executive experience with sophisticated industrial goods and services for the B2B market and serving as President of the German Energy Storage Systems Association



Joseph Brancato

Board member

Joseph Brancato leads Gensler, a global architecture and design firm as Managing Principal for the Northeast and Latin America regions. He is Chairman of the firm's Board of Directors, for which he sits on the Executive & Governance Committee, Finance & Audit Committee, and Compliance Committee. He is a registered architect in 23 U.S. states and three Canadian provinces. Joseph Brancato is chair of the Compensation Committee



Alwin Epple

Board member

Alwin Epple has held prominent positions in Daimler AG and Mercedes Benz Group for the past 20 years. Most recently, he served as Chief Audit Executive at Mercedes-Benz Group. Worked as Head of Project Management for Daimler AG and President and CEO of Mercedes-Benz Italia, also served as Chairman of the Advisory Board for AMANN & Söhne GmbH & Co. KG, a worldwide operating manufacturer of industrial sewing threads and embroidery yarns and as a member of the Board of Management of Hanns A. Pielenz-Stiftung, a non-profit foundation, since 2016



Dr. Andreas Fabritius

Board member

Dr. Fabritius has served as a Partner at Freshfields Bruckhaus Deringer at a global law firm, where he specializes in public and private M&A as well as general corporate law. His clients include German and international companies, banks, financial investors, and government agencies. He serves as British Honorary Consul in Frankfurt am Main

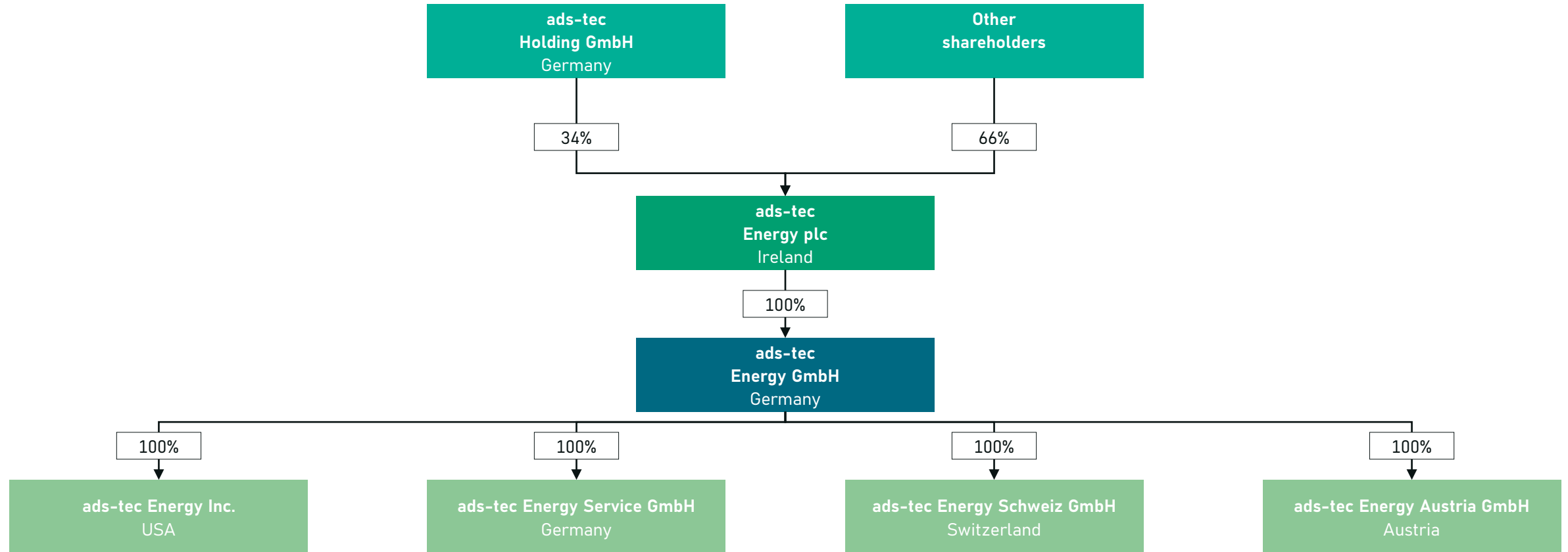


Dr. Sonja Harms

Board member

Founder and Managing partner of GREEN MINE GmbH specializes in implementation consulting for financial and sustainability reporting according to national and international requirements. Before founding GREEN MINE, she worked for a total of 20 years for Big 4 audit and consulting firms and DAX40-listed companies. Dr. Sonja Harms is the Chairwoman of the Audit Committee

Detailed legal structure



Historical income statement

Income statement

EURk	2020	2021	2022	2023	2024	2025 ¹
Continuing operations						
Revenue	47,370	33,035	26,430	107,384	110,013	31,559
Cost of sales	(45,548)	(35,310)	(30,904)	(110,270)	(90,585)	(47,842)
Gross profit (loss)	1,822	(2,275)	(4,474)	(2,886)	19,427	(16,283)
Research and development expenses	(749)	(2,012)	(1,701)	(2,832)	(8,971)	(8,488)
Selling and general administrative expenses	(7,570)	(13,321)	(31,319)	(27,823)	(31,588)	(32,797)
Impairment gains (losses) on trade receivables, contract assets, and other investments	(9)	(171)	(228)	104	(58)	(55)
Other income	541	4,538	2,383	667	14,369	2,264
Other expenses	(2,224)	(5,402)	(1,084)	(11,755)	(1,787)	(1,334)
Operating result	(8,190)	(18,643)	(36,423)	(44,525)	(8,609)	(56,694)
Finance income	-	47	20,515	190	24	60,788
Finance expenses	(2,135)	(2,835)	(427)	(13,887)	(88,883)	(59,542)
Share listing expenses	-	(65,796)	-	-	-	-
Net finance result	(2,135)	(68,583)	20,089	(13,697)	(88,858)	1,246
Result before tax	(10,325)	(87,227)	(16,335)	(58,221)	(97,467)	(55,447)
Income tax benefits (expenses)	45	(413)	(2,572)	3,141	(491)	257
Result for the period	(10,280)	(87,640)	(18,906)	(55,081)	(97,958)	(55,190)
Items that are or may be reclassified subsequently to profit or loss						
Foreign operations - foreign currency translation differences	-	(2)	46	61	939	(432)
Other comprehensive income (loss) for the period, net of tax	-	(2)	46	61	939	(432)
Total comprehensive income (loss) for the period	(10,280)	(87,642)	(18,860)	(55,020)	(97,019)	(55,622)

Note: 1) 2025 figures are preliminary unaudited consolidated figures

Historical balance sheet

Assets

EURk	2020	2021	2022	2023	2024	2025 ¹
Intangible assets	15,337	17,038	22,059	25,041	20,529	12,910
Right-of-use assets	2,503	1,988	3,366	3,286	3,273	2,981
Property, plant, and equipment	2,019	2,958	5,389	6,391	6,195	7,614
Other investments and other assets	140	2,084	3,373	179	179	169
Trade and other receivables (non-current)	4	4	4	4	6	-
Deferred tax assets	-	-	-	-	-	15
Non-current assets	20,003	24,072	34,192	34,900	30,182	23,689
Inventories	21,605	13,063	53,137	39,119	63,666	51,010
Contract assets	1627	973	6	-	40	-
Trade and other receivables (current)	2,075	11,304	17,666	21,227	28,478	8,563
Cash and cash equivalents	18	101,813	34,441	29,162	22,858	6,987
Current assets	25,325	127,152	105,250	89,509	115,042	66,560
Total assets	45,328	151,224	139,442	124,408	145,224	90,249

Equity and liabilities

EURk	2020	2021	2022	2023	2024	2025 ¹
Share capital	32	4	4	4	5	5
Capital reserves	20,950	214,100	216,815	225,007	245,298	332,907
Other equity	-	(2)	45	106	1,044	613
Retained earnings	(29,571)	(117,211)	(136,117)	(191,198)	(289,339)	(344,347)
Total equity	(8,589)	96,892	80,747	33,919	(42,992)	(10,822)
Lease liabilities (non-current)	2,004	1,537	2,635	2,580	2,336	1,866
Loans and borrowings (non-current)	-	12,767	2,439	21,626	119,581	54,808
Trade and other payables (non-current)	25,457	158	150	169	209	214
Contract liabilities (non-current)	-	132	138	65	265	2
Other provisions (non-current)	1,543	7,438	6,719	4,513	2,132	747
Deferred tax liabilities	1,446	1,859	4,241	1,189	1,859	1,345
Non-current liabilities	30,450	23,892	16,322	30,142	126,382	58,982
Lease liabilities (current)	551	528	842	853	1,144	1,322
Loans and borrowings (current)	354	7,522	-	13,908	13,333	5,010
Trade and other payables (current)	12,455	14,000	15,702	22,021	34,963	20,652
Contract liabilities (current)	8,142	6,208	23,583	7,454	6,809	11,955
Income tax liabilities (current)	-	-	189	(102)	-	75
Other provisions (current)	1,964	2,182	2,056	16,212	5,586	3,075
Current liabilities	23,467	30,440	42,373	60,347	61,835	42,089
Total liabilities	53,917	54,332	58,695	90,489	188,217	101,071
Total equity and liabilities	45,328	151,224	139,442	124,408	145,224	90,249

Note: 1) 2025 figures are preliminary unaudited consolidated figures

Historical cash flow statement

EURk	2020	2021	2022	2023	2024	2025 ¹
Result for the period	(10,280)	(87,640)	(18,906)	(55,081)	(97,958)	(55,190)
Depreciation and amortization	1,641	3,485	4,336	4,850	6,699	10,588
Finance income excluding foreign currency (gains) losses	-	(47)	(10,587)	(187)	(24)	(60,788)
Finance expense	2,135	2,835	427	13,886	82,222	59,542
Share listing expense	-	58,523	-	-	-	-
Non-cash effective foreign currency gains	-	-	(9,928)	(35)	6,352	22
Stock compensation	-	-	2,767	1,451	3,866	2,655
Gain (loss) on disposal of property, plant, and equipment	70	55	21	5	2	115
Change in working capital ²	21,203	(1,184)	(43,222)	17,976	(4,378)	4,996
Change in contract assets	(565)	654	967	6	(40)	40
Change in contract liabilities	(29,686)	(1,802)	17,387	(16,185)	(462)	4,906
Change in other investments and other assets	(140)	(2,577)	(872)	3,190	101	(341)
Change in other provisions	3,082	6,112	(845)	11,928	(13,063)	(3,996)
Change in other liabilities	(45)	2,870	(1,921)	692	(116)	394
Income tax expenses (benefits)	-	413	2,572	(3,141)	491	(257)
Interest received	-	-	-	187	24	395
Income taxes paid	-	-	-	(203)	(3)	(15)
Cash flow from operating activities	(12,584)	(18,304)	(57,805)	(20,659)	(16,287)	(36,934)
Purchase of property, plant, and equipment	(1,059)	(1,576)	(3,484)	(2,297)	(958)	(2,883)
Investments in intangible assets, including internally generated intangible asset	(5,564)	(4,009)	(7,586)	(7,623)	(445)	(399)
Interest received	-	-	196	-	-	-
Proceeds from sale of property, plant, and equipment	-	-	-	-	107	20
Cash flow from investing activities	(6,623)	(5,585)	(10,874)	(9,920)	(1,296)	(3,262)
Proceeds from borrowings, shareholder contribution, and loans	10,354	26,409	-	12,033	13,966	6,275
Net convertible Loan	-	-	-	-	-	16,926
Proceeds from issues of shares and other equity securities	-	-	-	6,741	766	661
Proceeds from the issue of warrants presented as financial liabilities	-	-	-	8,592	-	9,000
Repayment of loans and borrowings	-	(354)	(7,522)	(703)	(11,225)	-
Proceeds from issuance of shares to equity holders of the parent	-	265,372	-	-	-	-
Proceeds from the exercise of warrants	-	-	-	-	9,260	26,950
Cash election by shareholders in lieu of shares	-	(84,112)	-	-	-	-
Transaction cost deducted from equity	-	(14,991)	-	-	-	-
Repayment of shareholder loans	-	(43,257)	-	-	-	(22,026)
Redemption of equity	-	(19,976)	-	-	-	-
Repayment of lease liabilities	(454)	(569)	(706)	(912)	(996)	(1,273)
Interest paid	-	(2,571)	(427)	(259)	(1,183)	(12,517)
Cash flow from financing activities	9,900	125,950	(8,655)	25,492	10,598	23,995
Net decrease (-) / increase in cash and cash equivalents	(9,307)	102,062	(77,334)	(5,087)	(6,985)	(16,201)
FX effects	-	(267)	9,962	(192)	681	331
Net cash and cash equivalents at the end of the period	18	101,813	34,441	29,162	22,858	6,987

Note: 1) 2025 figures are preliminary unaudited consolidated figures; 2) Includes Change in trade receivables not attributable to investing or financing activities, Change in inventories, Change in write-downs on inventories and Change in trade payables

**Thank
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