

LION E-Mobility AG

Automotive - Germany



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

09.07.2024

EUR 7.00 (old: EUR 7.00)

Successful AMG // Surprisingly strong JV performance

Topic: During the last weeks, LION published its FY23 annual report and hosted its AGM. Here are the key takeaways:

FY23 marked a milestone as the company transformed itself into an automated manufacturer of high-quality battery packs for mobility and storage solutions through the acquisition of the former BMW i3 battery pack production lines. The current set-up offers a production capacity of up to 40k battery packs p.a. with a revenue potential of some € 200m by 2028.

Despite the transformation, which was completed by the end of May 2023, LION's EBITDA came in break-even with roughly € 56m sales (~50% from pre-produced packs); op. cash flow stood at € 2.8m.

Worth highlighting, **TÜV SÜD Battery Testing** (LION holds a 30% in this JV) **reported particularly strong FY23 results with sales up 41% yoy** (€ 16.1m) and an **18.9% EBIT margin**; € 660k P&L contribution to LION. Thanks to a structurally growing demand for battery testing capacities, TÜV SÜD Battery Testing looks set to continue growing at roughly 15% p.a. during the mid-term.

FY24 financial targets confirmed. Management expects FY24 sales to the tune of € 60-65 and € 0.5-1m EBITDA. Importantly, the current fix cost base should only slightly increase going forward (mainly due to ramping sales efforts, i.e. growing sales headcount and trade shows), providing plenty of room for operating leverage as sales increase.

Further, LION **remains on track to launch an updated product portfolio** during H2, featuring a higher energy density NMC pack as well as a LFP solution (both enabled by the SVOLT partnership). Especially the latter should enable LION to better benefit from the strongly growing stationary storage market.

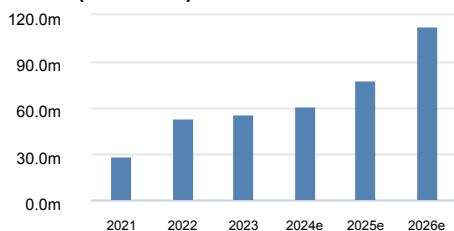
Light battery remains an attractive option. With its immersion cooled pack, LION would add a high-performance pack, to be used in hyper cars. The project is developing as planned and LION expects a first request for quotations until the end of the year. A positive outcome would notably increase the likelihood of it becoming a notably sales driver during the mid-term (currently not part of our revenue model).

We **confirm our BUY rating with an unchanged € 7 PT** based on a sum-of-the-parts valuation, whereas € 6.50 are stemming from the battery pack manufacturing business and € 0.50 from the TÜV SÜD JV.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	28.4	53.8	56.1	61.4	78.3	113.3
Sales growth	54.3%	89.1%	4.3%	9.6%	27.4%	44.7%
EBITDA	-1.2	0.5	0.0	0.0	2.1	5.5
Net debt (if net cash=0)	-0.2	4.4	13.6	21.1	20.9	21.9
FCF	-0.6	-9.4	-9.2	-7.5	0.2	-1.0
Net Debt/EBITDA	0.0	9.5	2728.6	25065.8	9.9	4.0
EPS pro forma	-0.12	0.03	-0.08	-0.14	-0.00	0.21
EBITDA margin	-4.3%	0.9%	0.0%	0.0%	2.7%	4.9%
ROCE	-14.3%	1.9%	-3.4%	-2.2%	3.7%	10.8%
EV/sales	1.1	0.4	0.6	0.6	0.5	0.4
EV/EBITDA	-25.1	49.2	6409.0	46887.8	18.6	7.3
PER	-12.3	49.0	-18.6	-10.1	-395.3	6.7
Adjusted FCF yield	-3.2%	-4.3%	-3.0%	-0.8%	2.8%	9.0%

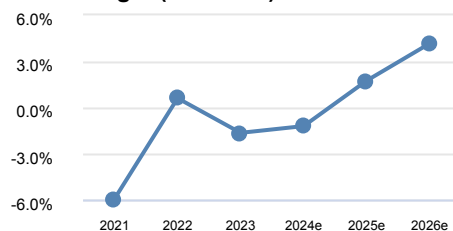
Source: Company data, NuWays, Close price as of 04.07.2024

Sales (2021-26e)



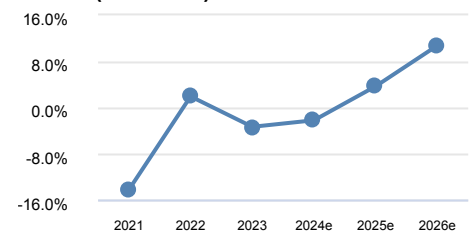
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

LION is a fully automated producer of lithium-ion battery packs for a wide range of applications such as buses, commercial vehicles, marine, industrial vehicles but also stationary energy storage with an annual production capacity of 2 GWh, the equivalent to 45k battery packs.



Market data

Share price (in €)	1.42
Market cap (in € m)	17.7
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	39.5
Ø trading volume (6 months)	3,900

Identifier

Bloomberg	LMIA GR
Reuters	LMIA.F
WKN	A2QH97
ISIN	CH0560888270

Key shareholders

Ian Mukherjee	38.7%
Founders	6.0%
Free Float	55.3%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	52%	103%	14%
EPS	20%	88%	12%

Comment on changes

- Adjusted estimates following the publication of the final FY23 figures.

Guidance

- Sales 2024: € 60-65m
- EBITDA 2024: € 0.5-1m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	28.4	53.8	56.1	61.4	78.3	113.3
<i>Sales growth</i>	54.3%	89.1%	4.3%	9.6%	27.4%	44.7%
Increase/decrease in finished goods and work-in-process	0.5	0.3	1.3	0.0	0.0	0.0
Total sales	28.9	54.1	57.4	61.4	78.3	113.3
Other operating income	1.5	0.4	1.5	0.6	0.8	1.1
Material expenses	25.9	46.5	48.3	52.2	65.5	93.4
Personnel expenses	3.1	3.9	5.7	5.3	6.2	8.4
Other operating expenses	2.6	3.7	4.9	4.6	5.2	7.1
Total operating expenses	30.1	53.6	57.4	61.4	76.2	107.7
EBITDA	-1.2	0.5	0.0	0.0	2.1	5.5
Depreciation	0.5	0.1	0.9	0.7	0.7	0.8
EBITA	-1.7	0.3	-0.9	-0.7	1.4	4.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.7	0.3	-0.9	-0.7	1.4	4.7
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.1	1.5	2.0	2.0	2.0
Investment income	0.1	0.1	0.7	0.4	0.4	0.5
Financial result	0.2	0.1	-0.7	-1.5	-1.4	-1.4
Recurring pretax income from continuing operations	-1.5	0.4	-1.6	-2.2	-0.1	3.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	0.4	-1.6	-2.2	-0.1	3.4
Income tax expense	-0.4	0.0	-0.7	-0.5	-0.0	0.7
Net income from continuing operations	-1.2	0.4	-1.0	-1.7	-0.0	2.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	0.4	-1.0	-1.7	-0.0	2.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.4	-1.0	-1.7	-0.0	2.6
Average number of shares	10.0	12.4	12.4	12.4	12.4	12.4
EPS reported	-0.12	0.03	-0.08	-0.14	-0.00	0.21

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	54.3%	89.1%	4.3%	9.6%	27.4%	44.7%
Increase/decrease in finished goods and work-in-process	1.7%	0.6%	2.4%	0.0%	0.0%	0.0%
Total sales	101.7%	100.6%	102.4%	100.0%	100.0%	100.0%
Other operating income	5.2%	0.8%	2.7%	1.0%	1.0%	1.0%
Material expenses	91.2%	86.4%	86.2%	84.9%	83.7%	82.4%
Personnel expenses	10.8%	7.2%	10.1%	8.6%	8.0%	7.4%
Other operating expenses	9.2%	6.9%	8.7%	7.4%	6.6%	6.3%
Total operating expenses	106.0%	99.8%	102.4%	100.0%	97.3%	95.1%
EBITDA	-4.3%	0.9%	0.0%	0.0%	2.7%	4.9%
Depreciation	1.6%	0.3%	1.7%	1.2%	1.0%	0.7%
EBITA	-5.9%	0.6%	-1.7%	-1.2%	1.8%	4.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-5.9%	0.6%	-1.7%	-1.2%	1.8%	4.2%
Interest income	0.2%	0.1%	0.2%	0.2%	0.2%	0.1%
Interest expenses	0.1%	0.2%	2.7%	3.2%	2.5%	1.8%
Investment income	0.5%	0.2%	1.2%	0.6%	0.5%	0.4%
Financial result	0.6%	0.1%	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-5.4%	0.7%	-2.9%	-3.6%	-0.1%	3.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-5.4%	0.7%	-2.9%	-3.6%	-0.1%	3.0%
Tax rate	23.5%	9.1%	41.7%	22.0%	22.0%	22.0%
Net income from continuing operations	-4.1%	0.7%	-1.7%	-2.8%	-0.1%	2.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-4.1%	0.7%	-1.7%	-2.8%	-0.1%	2.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-4.1%	0.7%	-1.7%	-2.8%	-0.1%	2.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	3.1	4.7	12.4	13.2	14.0	14.8
Property, plant and equipment	0.4	2.2	5.2	5.2	5.7	6.6
Financial assets	4.4	5.6	5.7	5.7	5.7	5.7
FIXED ASSETS	7.9	12.5	23.4	24.2	25.4	27.1
Inventories	0.2	6.5	13.8	13.5	15.4	20.3
Accounts receivable	4.2	4.4	24.9	8.4	10.7	15.5
Other assets and short-term financial assets	2.4	1.0	0.7	0.7	2.7	6.7
Liquid assets	1.2	3.0	4.4	-3.1	-2.9	-3.9
Deferred taxes	2.2	2.3	2.1	2.1	2.1	2.1
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	10.3	17.2	46.0	21.7	28.2	40.9
TOTAL ASSETS	18.2	29.8	69.4	45.9	53.6	68.0

SHAREHOLDERS EQUITY	9.3	14.4	13.5	15.8	20.8	29.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.6	0.9	0.7	0.7	0.7	0.7
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	6.0	9.1	9.1	9.1	9.1
Accounts payable	5.9	4.6	35.8	10.1	12.9	18.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.6	1.5	1.2	1.2	1.2	1.2
Deferred taxes	0.7	1.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	6.5	6.0	37.0	11.3	14.0	19.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	18.2	29.8	69.4	45.9	53.6	68.0

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	17.3%	15.7%	17.9%	28.8%	26.1%	21.8%
Property, plant and equipment	2.0%	7.5%	7.5%	11.4%	10.6%	9.6%
Financial assets	24.1%	18.9%	8.3%	12.5%	10.7%	8.5%
FIXED ASSETS	43.4%	42.1%	33.7%	52.7%	47.4%	39.9%
Inventories	0.9%	21.9%	19.9%	29.3%	28.8%	29.9%
Accounts receivable	23.3%	14.8%	35.9%	18.3%	20.0%	22.8%
Other assets and short-term financial assets	13.1%	3.4%	1.1%	1.6%	5.1%	9.9%
Liquid assets	6.8%	10.2%	6.4%	-6.7%	-5.3%	-5.7%
Deferred taxes	12.0%	7.7%	3.1%	4.6%	3.9%	3.1%
Deferred charges and prepaid expenses	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	56.6%	57.9%	66.3%	47.3%	52.6%	60.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	50.9%	48.4%	19.5%	34.4%	38.7%	43.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	3.5%	3.1%	1.0%	1.6%	1.4%	1.1%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	20.3%	13.1%	19.7%	16.9%	13.3%
Accounts payable	32.3%	15.4%	51.6%	22.0%	24.0%	27.4%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.5%	4.9%	1.7%	2.5%	2.2%	1.7%
Deferred taxes	4.0%	3.2%	0.0%	0.1%	0.1%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	35.7%	20.3%	53.3%	24.5%	26.2%	29.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-1.2	0.4	-1.0	-1.7	-0.0	2.6
Depreciation of fixed assets (incl. leases)	0.5	0.1	0.9	0.7	0.7	0.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-0.5	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.1	-8.8	1.3	-6.7	1.0	-0.2
Increase/decrease in inventory	-0.0	-6.4	-7.3	0.3	-2.0	-4.9
Increase/decrease in accounts receivable	-0.8	-0.2	-20.5	16.5	-2.3	-4.8
Increase/decrease in accounts payable	2.6	-1.3	31.2	-25.7	2.8	5.8
Increase/decrease in other working capital positions	-0.7	-0.5	0.4	4.0	3.0	2.0
Increase/decrease in working capital	1.1	-8.3	3.8	-4.9	1.5	-1.9
Cash flow from operating activities	-0.1	-6.8	2.8	-5.9	2.2	1.5
CAPEX	0.5	2.6	11.9	1.6	2.0	2.5
Payments for acquisitions	0.0	0.1	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.8	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	1.9	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-2.7	-10.8	-1.6	-2.0	-2.5
Cash flow before financing	-0.3	-9.5	-8.1	-7.5	0.2	-1.0
Increase/decrease in debt position	0.4	6.0	10.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	5.4	-0.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.3	11.4	9.5	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.0	1.9	1.4	-7.5	0.2	-1.0
Liquid assets at end of period	1.2	3.0	4.4	-3.1	-2.9	-3.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	54.3%	89.1%	4.3%	9.6%	27.4%	44.7%
EBITDA growth	-22.2%	-138.0%	-98.9%	-83.1%	251142.7%	161.5%
EBIT growth	-10.3%	-119.2%	-384.9%	-19.6%	-284.0%	245.2%
EPS growth	26.4%	-125.0%	-363.8%	83.3%	-97.4%	-5987.7%
Efficiency						
Sales per employee	1,137.3	1,536.0	992.1	803.3	894.6	1,132.7
EBITDA per employee	-49.2	13.4	0.1	0.0	24.2	55.4
No. employees (average)	25	35	56	76	88	100
Balance sheet analysis						
Avg. working capital / sales	-1.7%	5.0%	1.2%	14.7%	10.3%	12.8%
Inventory turnover (sales/inventory)	181.0	8.3	4.1	4.6	5.1	5.6
Accounts receivable turnover	54.4	29.9	162.2	50.0	50.0	50.0
Accounts payable turnover	75.3	31.1	233.2	60.0	60.0	60.0
Cash flow analysis						
Free cash flow	-0.6	-9.4	-9.2	-7.5	0.2	-1.0
Free cash flow/sales	-2.0%	-17.5%	-16.4%	-12.1%	0.3%	-0.9%
FCF / net profit	49.4%	neg.	965.4%	428.3%	neg.	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.2	4.4	13.6	21.1	20.9	21.9
Net Debt/EBITDA	0.0	9.5	2728.6	25065.8	9.9	4.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	3.4%	2.4%	15.7%	15.6%	11.0%	11.0%
Returns						
ROCE	-14.3%	1.9%	-3.4%	-2.2%	3.7%	10.8%
ROE	-12.6%	2.5%	-7.0%	-11.0%	-0.2%	9.0%
Adjusted FCF yield	-3.2%	-4.3%	-3.0%	-0.8%	2.8%	9.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.12	0.03	-0.08	-0.14	-0.00	0.21
Average number of shares	10.0	12.4	12.4	12.4	12.4	12.4
Valuation ratios						
P/BV	1.6	1.2	1.3	1.1	0.9	0.6
EV/sales	1.1	0.4	0.6	0.6	0.5	0.4
EV/EBITDA	-25.1	49.2	6409.0	46887.8	18.6	7.3
EV/EBIT	-18.3	70.8	-34.6	-53.1	28.7	8.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
LION E-Mobility AG	2,8

Historical target price and rating changes for LION E-Mobility AG

Company	Date	Analyst	Rating	Target Price	Close
LION E-Mobility AG	13.05.2024	Sandherr, Christian	Buy	EUR 7.00	EUR 1.66
	22.03.2024	Sandherr, Christian	Buy	EUR 8.00	EUR 1.72
	26.09.2023	Sandherr, Christian	Buy	EUR 10.50	EUR 2.60

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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