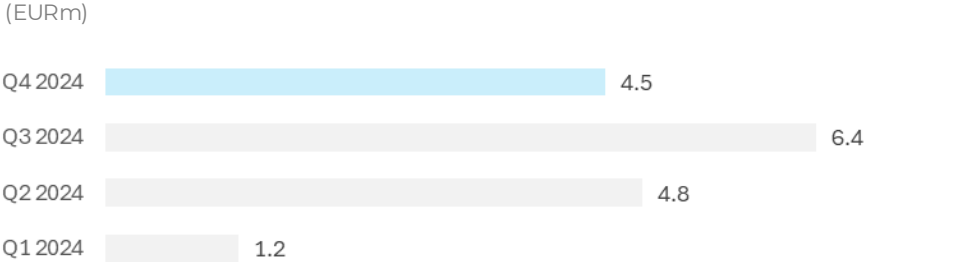


# Preliminary Group results FY 2024

April 2025

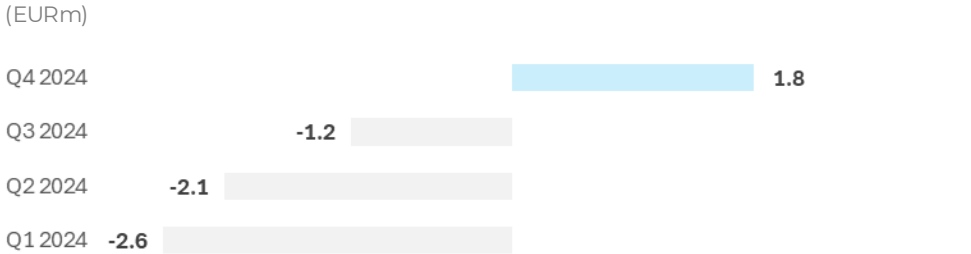
# FINANCIAL HIGHLIGHTS Q4 2024

## REVENUE



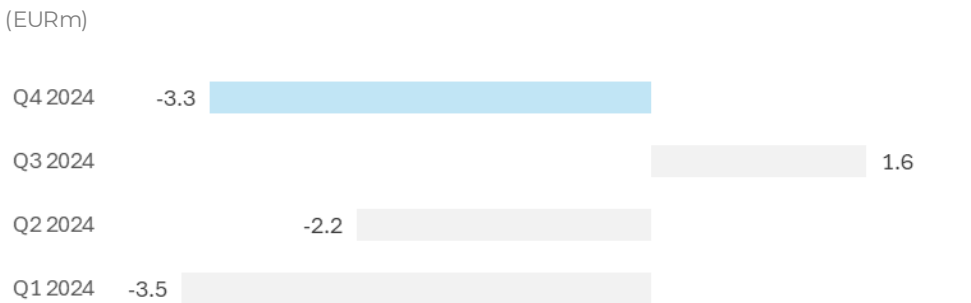
- Q4 revenue was 4.5m EUR. Much weaker quarter than expected with some postponement of customer purchases
- Cumulative revenue for FY reached 16.9m EUR

## EBITDA



- In November, we sold our shares in TÜV Süd Battery Testing to TÜV Süd which improved our EBITDA
- Q4 EBITDA positive at 1.8m EUR

## OPERATING CASH FLOW



- In Q4 2024, negative operating cash flow reflects clearing of almost all outstanding trade payable

# PROFIT AND LOSS FY 2024

EURm

Income Statement	FY 2024	FY 2023
<b>Revenues</b>	<b>16.9</b>	<b>56.1</b>
Increase in contract assets portfolio	-0.2	0.9
Other own work capitalised	2.9	0.5
<b>Total Earnings</b>	<b>19.6</b>	<b>57.4</b>
Other operating income	3.6	1.5
Cost of materials	-14.7	-48.3
Personnel expenses	-6.2	-5.7
Other operating expenses	-6.7	-4.9
<b>EBITDA</b>	<b>-4.2</b>	<b>0.0</b>
<i>EBITDA margin %</i>	<i>-32.6%</i>	<i>0%</i>
Depreciation and amortization	-2.2	-0.9
<b>EBIT</b>	<b>-6.4</b>	<b>-0.9</b>
<i>EBIT margin %</i>	<i>-49.6%</i>	<i>-2%</i>
Finance income	0.1	0.1
Finance expenses	-2.5	-1.5
Share of profits of associated subsidiaries	0.0	0.7
<b>EBT</b>	<b>-8.7</b>	<b>-1.6</b>
Taxes	1.2	0.7
<b>Result</b>	<b>-7.5</b>	<b>-1.0</b>

- FY 2024 **revenue** of 16.9m EUR were well below our expectations reflecting a very difficult market environment that continued throughout 2024
- **Personnel expenses** increased slightly since we continued to invest strategically in R&D
- **Other Operating Expenses** increased mainly due to contract development work for the new chemistry cells, especially NMC+.

# CASHFLOW FY 2024

EURm

## Cash Flow Statement

	FY 2024	FY 2023
<b>Cash and cash equivalents at beginning of period</b>	<b>4.4</b>	<b>3.0</b>
Cash flow from operating activities	-7.4	2.8
Cash flow from investing activities	2.6	-10.8
Cash flow from financing activities	-2.5	9.5
<b>Net change in cash and cash equivalents</b>	<b>-7.3</b>	<b>1.4</b>
FX effect	0.0	0.0
<b>Cash and cash equivalents at end of period</b>	<b>-2.8</b>	<b>4.4</b>

- **Cash flow from operating activities**, initially positive at 2.8m EUR in 2023, shifted to negative of EUR -7.4m mostly due repayment of trade payables and using inventory
- **Cash flow from investing activities** shows the cash in from divesting TÜV Süd Battery Testing and repayment of connected loans as well as investing activities into our strategic new products
- **Cash flow from financing activities** reflect especially the scheduled repayments of a bank loan

# BALANCE SHEET YE 2024

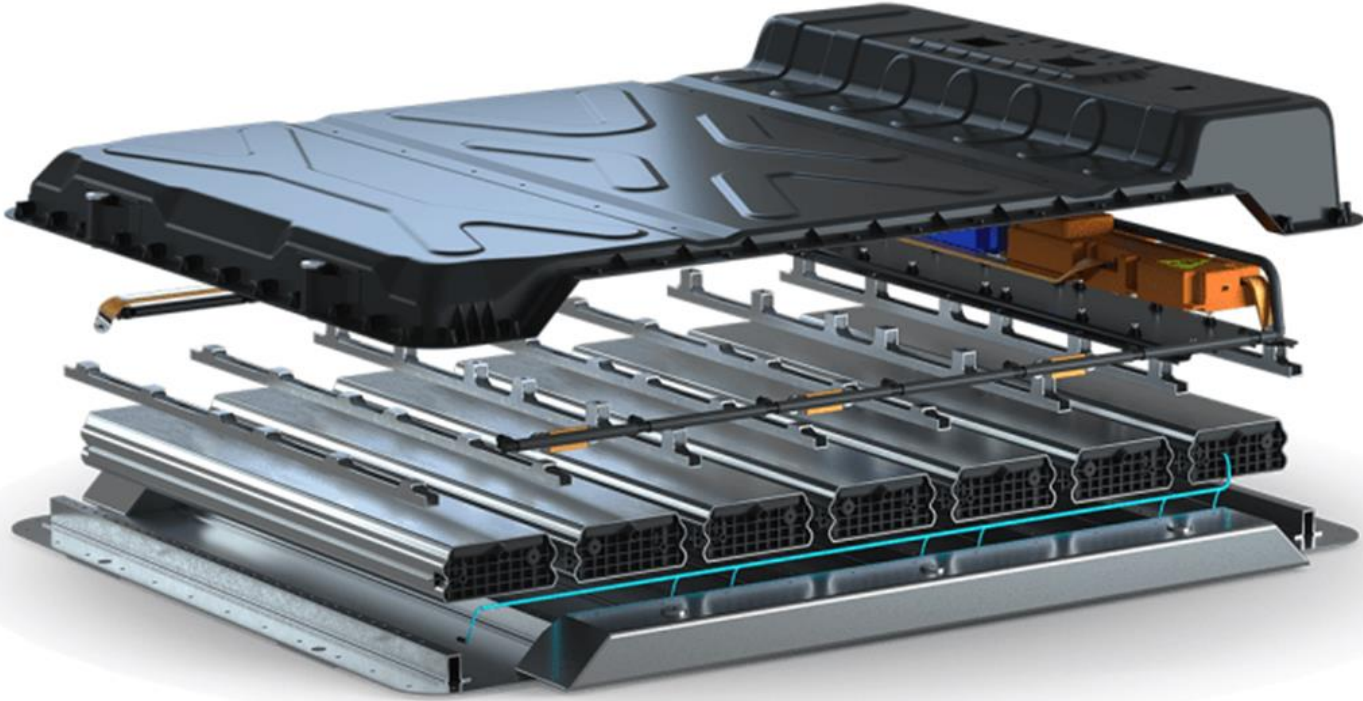
EURm

## Balance Sheet

	Dec 31, 2024	Dec 31, 2023
<b>Total Assets</b>	<b>30.6</b>	<b>69.3</b>
A. Non-current assets	23.3	25.5
B. Current assets	7.3	43.8
<b>Equity and liabilities</b>	<b>30.6</b>	<b>69.3</b>
A. Equity	6.0	13.5
B. Non-current liabilities	5.0	8.3
C. Current liabilities	19.6	47.5

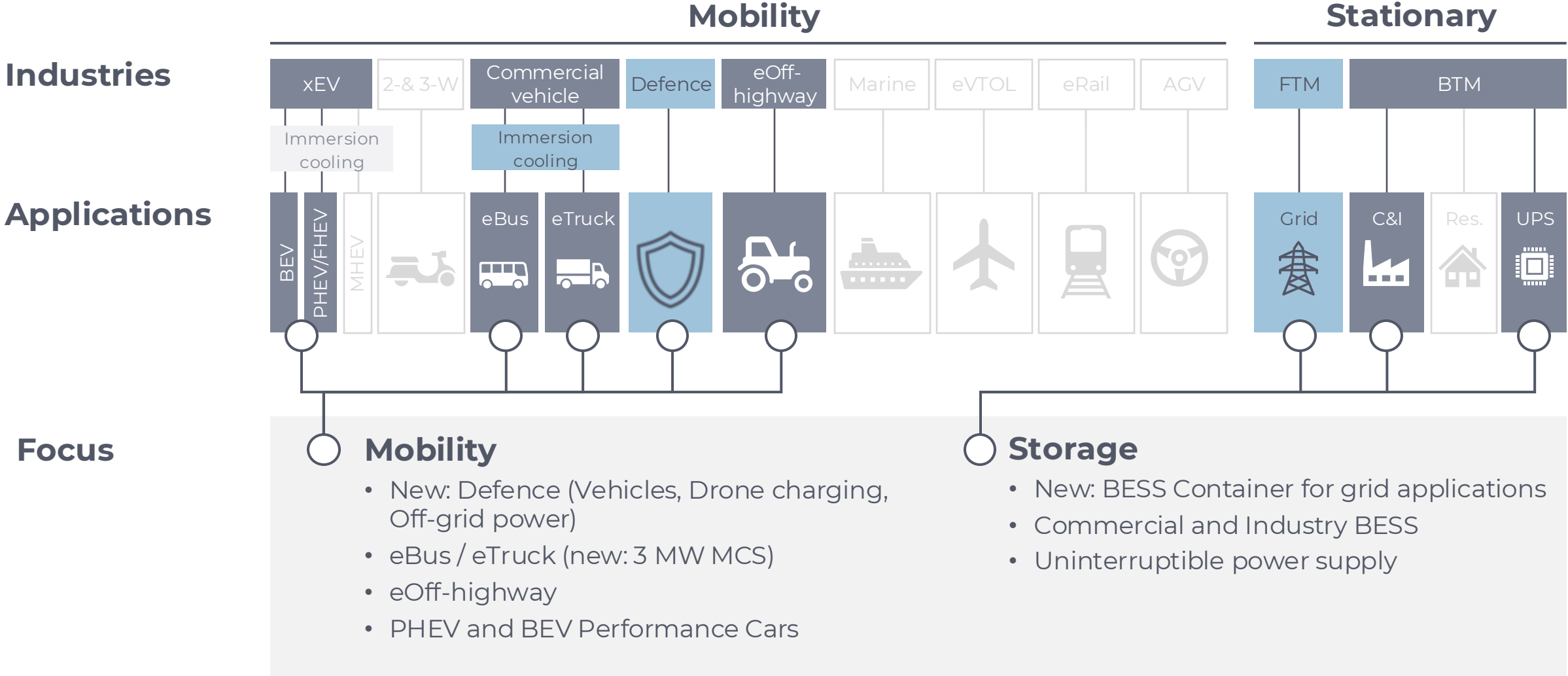
- **Total Assets** dropped from 69.3m EUR at YE 2023 to 30.6m EUR at YE 2024, still largely due to reductions in inventories and receivables. **Non-current assets** remained almost steady to Q3, with deferred tax assets up to 3.6m EUR
- Hence, **Equity ratio** remained stable at 19.5%.
- Repayment of a bank loan reduced the **non-current liabilities**
- **Current Liabilities** declined from 47.5m EUR in 2023 to 19.6m EUR in 2024, with trade payables down 95%. Advanced payments especially in December, gave 2025 a sooth start.  
Current liabilities include a **flexible shareholder loan** which was already partially converted into equity in January.

# CEO Dr. Joachim Damasky: operational update



# Markets and Customers

Focus applications



# Status Quo

## How was 2024?

- LION Smart was a reliable supplier to mobility customers (e.g. Supplier Award Karsan)
- Immersion cooled Battery successfully integrated and race-track-tested at German Premium OEM
- Measures taken to participate stronger in the storage market for LION Smart.

## How will 2025 be?

- Market is finally stabilizing and showing signs of growth.
- Comeback of mobility customers expected in Q3-2025.
- LION Smart has taken actions to counter fight the market difficulties
  - Strategic decision to enter Grid-Market, evaluation on-going
  - Ramping up the LION Smart Power Mobility 53 (“i3-pack SE09-NMC+”), rolling-out variants (building-block approach).
  - Pivoting the immersion technologies to new applications.



# Immersion Cooled Batteries

## Target Application

### Performance Cars (Plug-in-Hybrids)



**Race car like**  
1,4-5 kWh



**Sportscar**  
5-10 kWh



**High-performance model** 15-30 kWh

## Strategic Rationale

- More electric power (up to 20C)
- No derating during (race-track) driving
- High recuperation, fast charging

## Activities

- Ongoing discussions with three OEMs (Germany, UK, Italy)
- Multiple power cells in discussions to further push technical specifications

## Ultra fast charging

(Battery Electric Trucks)

Combining highest charging rates with optimal cooling for long lifetimes



- Fast Charging (more than 400km in less than 15min)
- Reducing battery size / energy capacity per truck
- Improving TCO, reducing CO2-footprint
- Concept evaluation with German OEM
- Evaluating cells with fast-charging capabilities to enhance technical specifications

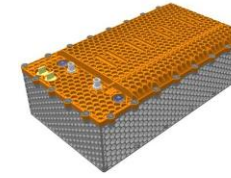
## Addressable Market by 2030

**€2'5 bn** p.a. / Europe & US/CA

**€1'0 bn** p.a. / Europe only\*

# Immersion Cooled Batteries

Our solution outperforms OEM batteries in series

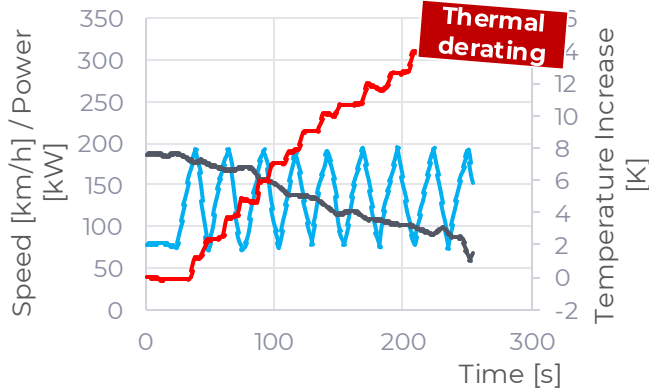


## Benchmark

### OEM series Solution

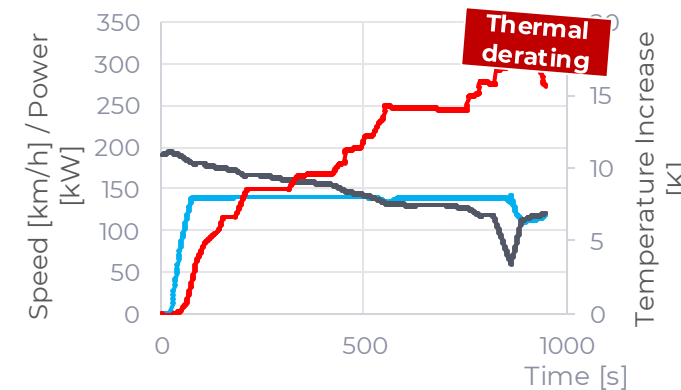
#### Repeated Acceleration

80-200 km/h

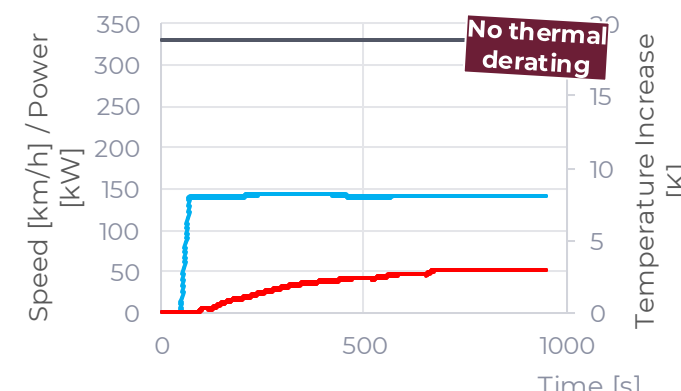
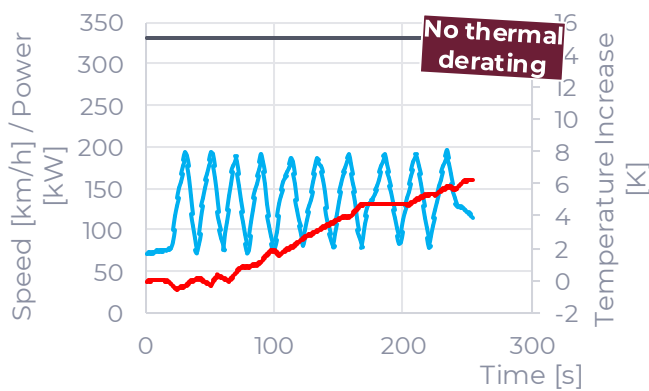


#### V<sub>max</sub> Electric

140 km/h



### LION Smart Solution



- Speed [km/h]
- Available Power [kW]
- Temperature increase [K]

## LION Smart solution is able to provide ...

- significantly increased output power compared to series solution
- significantly increased cooling performance
- high continuous power output without derating or power fade
- High continuous recuperation performance

# Next Gen Megawatt-Charging (MCS) for Heavy Duty Vehicles

## Status Quo:

- Current battery systems enable reach >500 km with 1 MW during legally prescribed driving breaks
- Based on a NEFTON project funded by German government



Charging-time  
30min

## Next Gen MCS:

- LION Smart received a request for a concept from major German OEM
- Major Truck and Bus OEMs will demonstrate charging with 3 kA @ max 850V voltage
  - 540 kWh battery capacity
  - Charging >400km range within 15 mins
  - Packaging neutral / same space as series battery

Charging-time  
same like  
refueling Diesel

# Running Business

## Portfolio extension

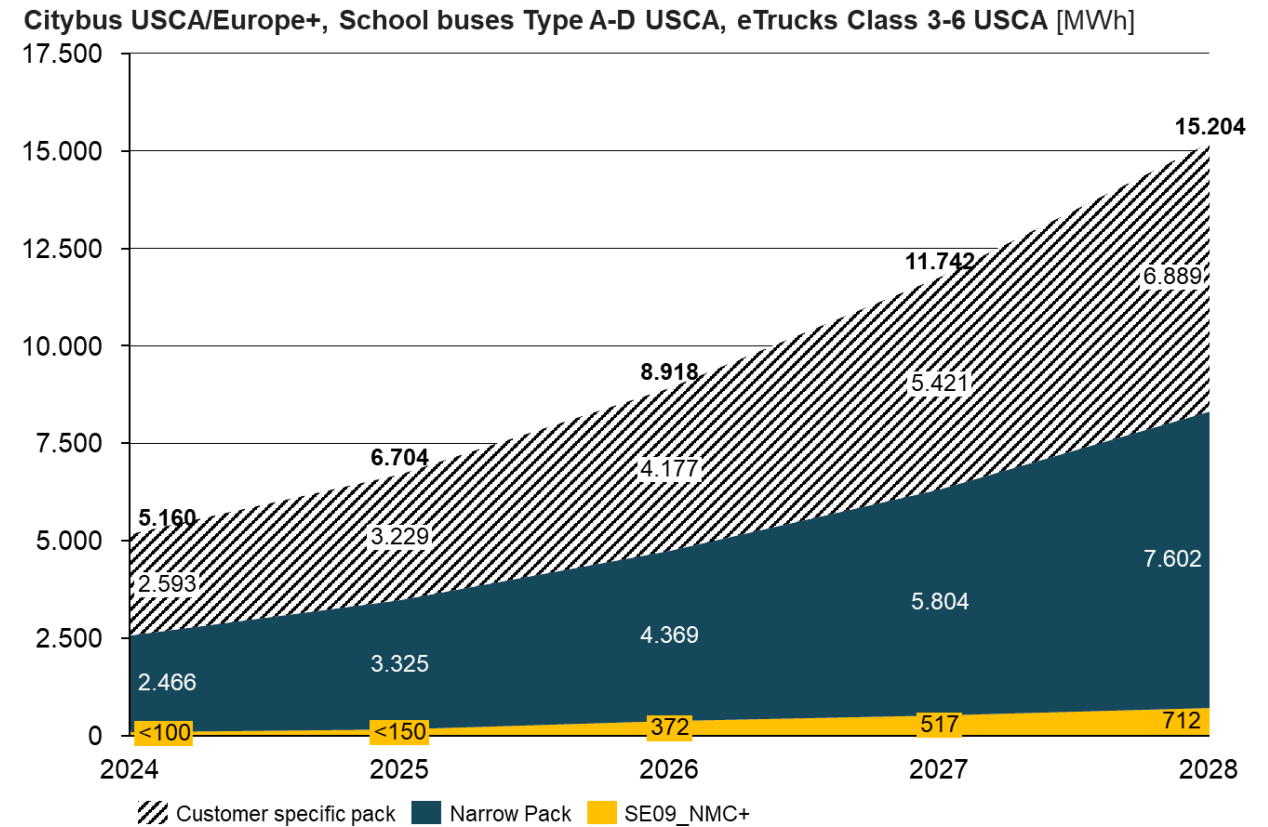
- Energy upgrade “NMC+” will fundamentally open up addressable market:
  - LION Smart designs of modules, BMS and S-Box create flexibility
  - In addition to existing form factor, “narrow packs” (<30” width) are in pipeline
  - Updated battery pack shows “best-in-class” energy density<sup>1)</sup>
- First NMC+ batteries to be delivered to customers in April
- Ramp-up planned for November 2025

## Highlights

- Partnership with hofer powertrain on project acquisition and development
- Major bus customer: tech day and strategic partnership for future development
- Final negotiations for electric vehicle life-time extension (last mile delivery)

1) Based on batterydesign.net battery pack database v1.062 filtered by battery packs for commercial vehicles

## Addressable HV battery market for selected heavy duty vehicles



# Summary

## **Outlook 2025: Year of Transition – Revenue of 28-35m€ and positive EBITDA**

- Ramp Up LION Smart Mobility Power 53 (“energy upgrade i3-pack”)
- Role Out product variants
- Continue successful integration-activities at new customers
- Prepare Grid-Business with BESS-products
- Win first BESS-project in H2-2025 in DACH region

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# LION

E-MOBILITY AG

