

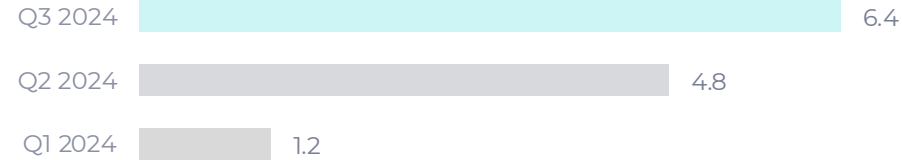
Preliminary Group results 9M 2024

November 2024

FINANCIAL HIGHLIGHTS Q3 2024

REVENUE

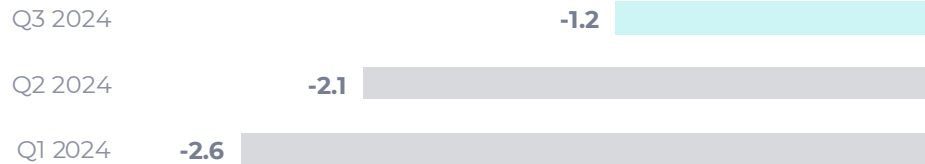
(EURm)



- Q3 revenue reached 6.4m EUR, marking a 33% increase over Q2 and approx. fivefold rise compared to Q1, despite high pressure in mobile and storage battery markets
- Cumulative revenue for Q1-Q3 reached 12.4m EUR, highlighting steady progress toward annual goals

EBITDA

(EURm)



- Q3 EBITDA improved to -1.2m EUR, a 43% reduction in losses compared to Q2, indicating progress toward profitability
- Compared to Q1, Q3 shows a 54% improvement, reflecting positive operational changes

OPERATING CASH FLOW

(EURm)



- Q3 saw a significant turnaround with +1.6m EUR in operating cash flow, a 3.8m EUR improvement over Q2, highlighting effective cash management
- The positive cash flow in Q3 represents a 5.1m EUR improvement compared to Q1's -3.5m EUR, marking a substantial shift

PROFIT AND LOSS YTD Q3 2024

EURm

Income Statement	9M 2024	9M 2023
Revenues	12.4	29.8
Increase in contract assets portfolio	0.0	0.0
Other own work capitalised	0.5	0.4
Total Earnings	12.9	30.2
Other operating income	0.4	1.8
Cost of materials	-10.9	-24.5
Personnel expenses	-4.7	-4.3
Other operating expenses	-3.8	-3.1
EBITDA	-6.0	0.1
<i>EBITDA margin %</i>	-46.7%	0.3%
Depreciation and amortization	-0.9	-0.6
EBIT	-6.9	-0.5
<i>EBIT margin %</i>	-53.7%	-2%
Finance income	0.1	0.1
Finance expenses	-1.9	-1.0
Share of profits of associated subsidiaries	0.0	0.0
EBT	-8.7	-1.3
Taxes	2.3	0.6
Result	-6.5	-0.7

- 9M 2024 **revenue** of 12.4m EUR is lower than the 29.8m EUR in 9M 2023, but Q3 2024 saw a strong 6.4m EUR, showing resilience in a challenging market
- **Personnel expenses** increased as a result of strategic investments in R&D. However, Q3 2024 personnel costs were notably lower than the H1 average, reflecting better cost control and more efficient resource management
- **Other Operating Expenses** showed a 33% reduction compared to the H1 average, driven by streamlined operations and a focus on cost control during the quarter
- Q3 2024 **finance expenses** remained stable, reflecting consistent financing costs and efficient capital management following the higher financing needs in the first half

CASHFLOW YTD Q3 2024

EURm

Cash Flow Statement

	9M 2024	FY 2023
Cash and cash equivalents at beginning of period	4.4	3.0
Cash flow from operating activities	-4.1	2.8
Cash flow from investing activities	-1.2	-10.8
Cash flow from financing activities	0.3	9.5
Net change in cash and cash equivalents	-5.0	1.4
FX effect	0.0	0.0
Cash and cash equivalents at end of period	-0.5	4.4

- **Cash flow from operating activities**, initially positive at 2.8m EUR in 2023, shifted to negative in early 2024 before recovering to 1.6m EUR in Q3 (9M: -4.1m) due to favorable adjustments in trade payables and inventory
- **Cash flow from investing activities** saw a reduced outflow of 0.1m EUR in Q3, reflecting lower spending on intangible assets
- **Cash flow from financing activities** moved from minor outflows in Q1 to a 2.0m EUR inflow from new bank liabilities in Q2, then returned to an outflow in Q3 as financing and leasing costs were adjusted

BALANCE SHEET Q3 2024

EURm

Balance Sheet	Sept 30, 2024	Dec 31, 2023
Total Assets	40.7	69.3
A. Non-current assets	28.3	25.5
B. Current assets	12.4	43.8
Equity and liabilities	40.7	69.3
A. Equity	7.1	13.5
B. Non-current liabilities	5.8	8.3
C. Current liabilities	27.8	47.5

- **Total Assets** dropped from 69.3m EUR at YE 2023 to 40.7m EUR in Q3 2024, largely due to reductions in inventories and receivables. **Non-current assets** remained steady, with deferred tax assets up to 4.5m EUR, supporting long-term resilience
- **Equity** decreased from 13.5m EUR at YE 2023 to 7.1m EUR in Q3 2024, reflecting operational challenges. Ongoing adjustments show proactive steps to balance equity and address short-term pressures, reinforcing financial stability
- **Current Liabilities** declined from 47.5m EUR at YE 2023 to 27.8m EUR by Q3 2024, with trade payables down nearly 70%. Stable other liabilities from Q2 to Q3 underscore effective financial management for a more balanced structure. Current liabilities include a flexible shareholder loan

LION Smart – Independent, Full-Scale Battery Manufacturer

Running Business

- ✓ **Audited, automotive grade battery pack production:**
Highly-automated production line with process-parameters documented, HV-trained staff, BMS-know-how, test-capabilities, fully equipped prototype workshop

Certifications: ISO 9001, ISO 14001*, ISO 50001*, IATF 16949*, TISAX

- ✓ **Off-the-shelf products for mobility and stationary BESS** applications:**
SE09-pack (BMW i3 pack) is road proven; high safety, quality & reliability grade confirmed by market; energy and power upgrade in development

Product Certificates, i.e. UN38.3, ECE-R10, ECE-R100Rev2, ISO26262

- ✓ **Running business** in Americas and Europe with
~€56m revenue in 2023 and >60 employees, 15 design wins in trucks, buses, off-highway and BESS

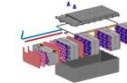


Innovation Business

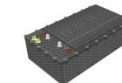
- ✓ **Successful PoCs with OEM customer (PHEV)**
- ✓ **Best-in-class cooling**
Optimal thermo-management by maximized active cooled contact surface
- ✓ **Single Cell BMS**
with Electric Impedance Spectroscopy (EIS)
- ✓ **High-end algorithms**
Best-in-class SoX calculation, detection of thermal run-away and lithium plating
- ✓ **Ready for nomination and industrialization**



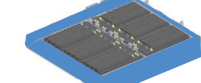
Cell



Super-cell



Module



Battery Pack

* In execution, for 2025

** Battery Energy Storage System

Running Business

LION Smart Mobility 42 / LION Smart Storage 42 (“BMW i3 Pack”)

The battery pack market was very challenging in 2024, not just for us but also for our competitors and customer base.

- **Mobility market:** slower than expected, especially due to delayed reduction of key interest rates in the EU/US and uncertainty of election in US
- **Storage market:** collapsed due to oversupply of cells and modules from automotive OEM and very low-priced container-solutions from Asia

Optimistic Mid-Term Outlook

- **Mobility business:** picking up, based on strong European business, expected acceleration in H2-2025 based on recovery of US-business
- **Storage business:** market stays difficult. Focus on „Power niches“ (UPS, C-rates are more important than energy - fast available energy for short time)
- **Customer activities:** increasing again / positive outlook by customers
USA/CANADA: adjustments on competitor landscape leads to new opportunities
Promising discussion with (new) etruck- and ebus-makers

Why immersion cooling?

Chain of effects

A car accelerates quickly and discharges its battery in the process



The battery heats up due to the internal resistance



The heat reduces the performance, the service life and there is a risk of fire



By immersing battery cells in coolant and monitoring single cells, the LION Smart immersion achieves best-in-class values



What makes our immersion cooled technology unique?

Highlights

1. Best-in-class cooling

Optimal thermo-management by maximized active cooled contact surface

2. Single Cell BMS

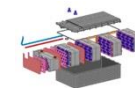
with Electric Impedance Spectroscopy (EIS)

3. High-end algorithms

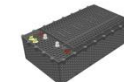
Best-in-class SoX calculation, thermal run-away and lithium plating detection



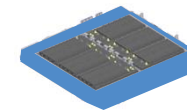
Cell



Super-cell



Module



Battery Pack

Immersion Cooled Batteries

Our target vehicle class are high performance BEVs and PHEVs

Battery target specifications

- ✓ Very high discharge and charge rate
- ✓ High power density
- ✓ Continuous power output / no derating



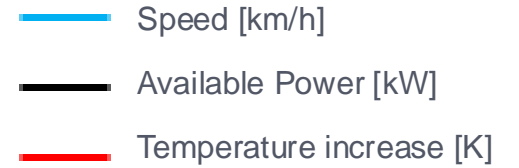
16-20C (at 10s)

520KW out of a 32kWh at 800V

Testing under race-track conditions

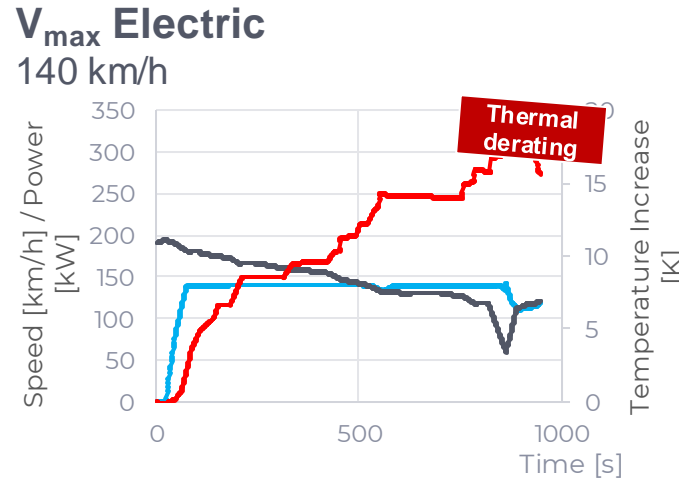
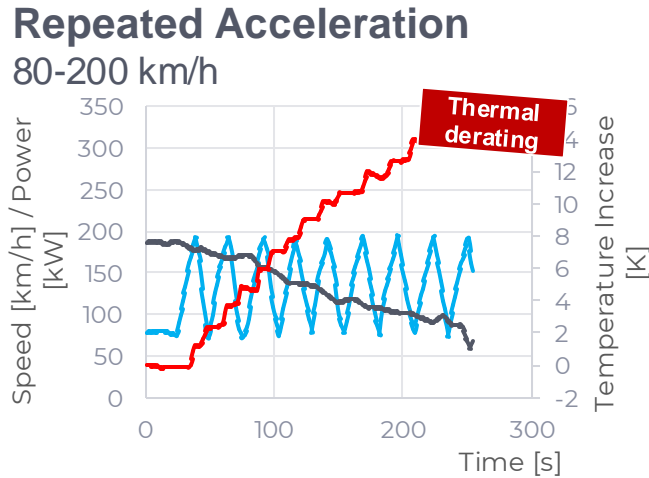
Immersion Cooled Batteries

Our solution outperforms OEM batteries in series

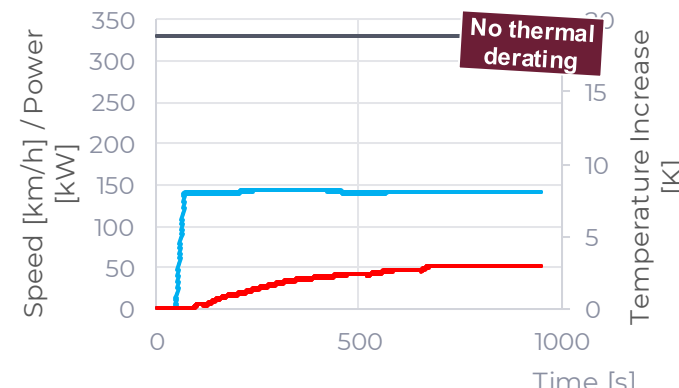
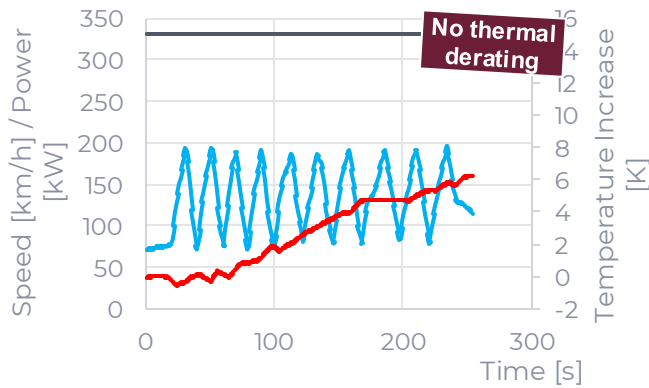


Benchmark

OEM series Solution



LION Smart Solution



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

Immersion Cooled Battery Technology

Target customers and applications

Target customers

Aston Martin, Audi Sport, Bentley,
BMW M-GmbH, Chevrolet, Dodge, Ferrari,
Ford, GM, Lamborghini, Lotus, Lotus,
Mercedes- AMG, McLaren, Porsche

.. and others

PHEV and BEV carlines
>100k€ selling price

Σ 2030: ~900k cars

PHEV applications

 Value-add immersion cooled battery



Race car like
1,4-5 kWh



Sportscar
5-10 kWh

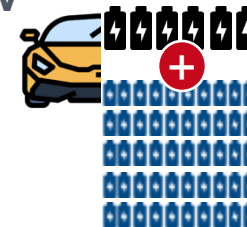


High-performance
model 15-30 kWh

Upcoming applications

Bi-electrical BEV

Performance
15-30 kWh +
Long Range
Battery



Megawatt BEV

All immersion
cooled battery
50-100 kWh



And other applications e.g. for heavy-duty vehicles

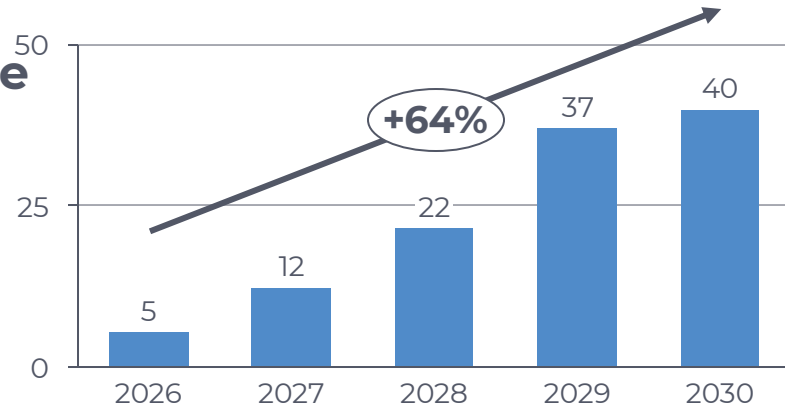
Immersion Cooled Battery Technology

Market potential for PHEV and BEV applications

Served Vehicles [k#]

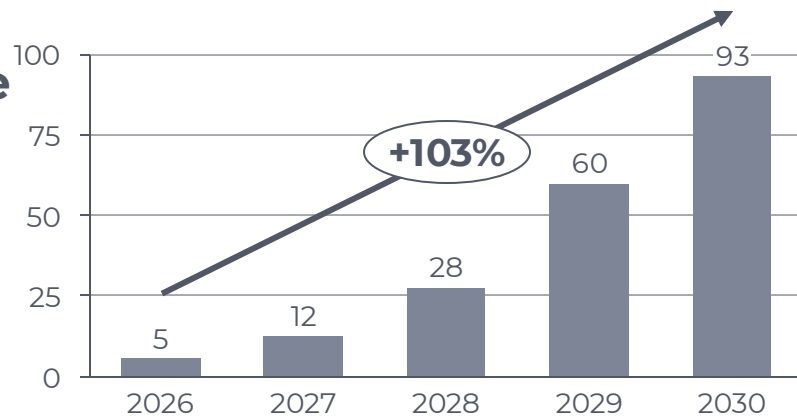
Base Case

(Existing applications only)

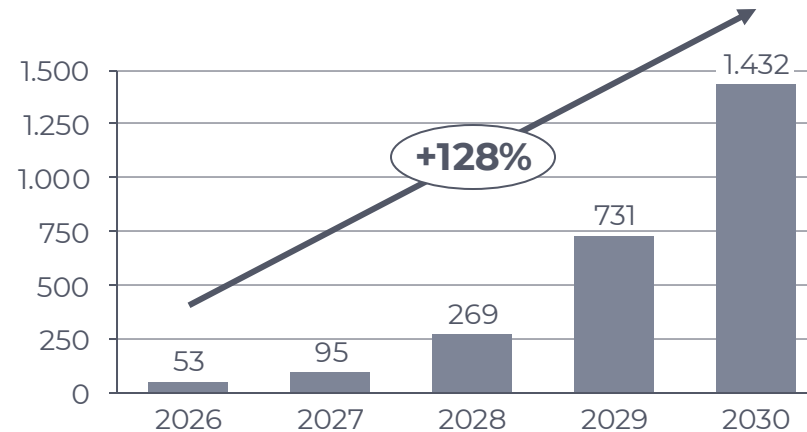
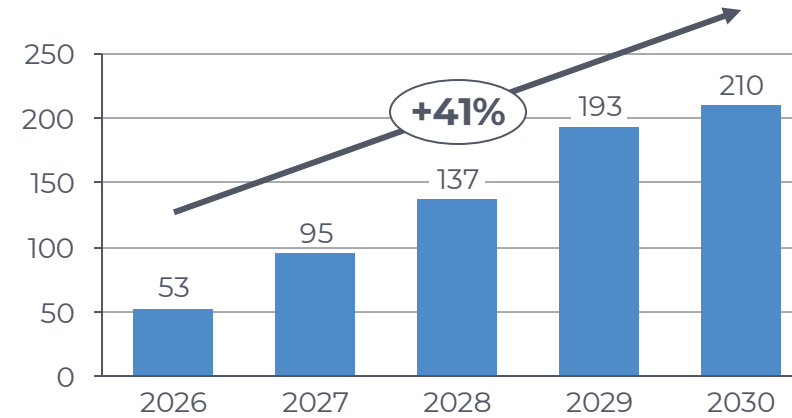


Full Case

(Existing + upcoming applications)



Revenue [Mio €]



Comments

- LION internal estimates of the global market size for immersion in Europe and North America

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