

LION E-Mobility AG

Automotive - Germany



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

08.11.2024

EUR 3.60 (old: EUR 3.60)

LIGHT battery closer to commercialization // TÜV SÜD stake sold

LION E-Mobility announced the **successful completion of high-temperature tests for its LION LIGHT battery**, which includes advanced immersion cooling technology, in collaboration with a German premium OEM. The battery exceeded test standards, demonstrating robust performance under extreme conditions and making it unique in the market for meeting the OEM's requirements.

This is a significant milestone, as **it validates the product and puts LION closer to commercialization**. Here are the expected next steps: Once final testing is completed (in our view only a matter of form), LION should receive a request for quotation from the premium OEM. With this, the company is seen to put serial production plans into terms. In our view, the most likely situation would be a production JV with a Tier 1 supplier. Importantly, no exclusivity agreement has been signed with the OEM currently testing the battery. We hence expect LION to **also be in early talks with additional potential customers**. As the commercial aspects and concrete timeline until the first serial production could be live are still difficult to grasp, we have not yet included the LIGHT battery in our estimates.

What's more, **LION announced the divestment of its 30% stake in TÜV SÜD Battery Testing to boost liquidity**, as mentioned in its H1 report. In FY23, TÜV SÜD Battery Testing achieved € 16m in sales (+ 41% yoy) with an 18.9% EBIT margin, driven by a strong, ongoing demand for battery testing services. While the company has so far not announced a price, we expect the buyer (the joint venture partner TÜV SÜD AG) to pay roughly the book value recorded in the FY23 annual report of € 5.6. The proceeds will mainly be used to repay outstanding liabilities.

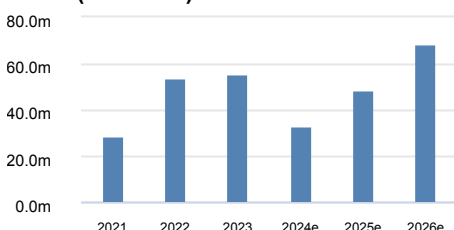
Operations remain burdened during the short-term. As reflected by the FY24 guidance, which was cut with H1 figures, demand for battery pack solutions is seen to remain lackluster during H2, despite significantly improving vs. the first half of the year. FY24e sales are seen to decrease by 41% to € 33m (eNuW). In our view, this should to a large extent be driven by strongly falling battery prices and the resulting "wait and see" mentality of customers. This is not expected to change until H2 2025, in our view. While we expect FY25e to show a strong yoy sales increase, our figures are still below the reported numbers from FY22/23. Yet, this should be sufficient to get close to op. cash flow break even.

LION E-Mobility remains a BUY with an unchanged € 3.6 PT based on SOTP.

| Y/E 31.12 (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|-------|--------|--------|-------|-------|
| Sales | 28.4 | 53.8 | 56.1 | 33.2 | 48.7 | 68.3 |
| Sales growth | 54.3% | 89.1% | 4.3% | -40.8% | 46.6% | 40.3% |
| EBITDA | -1.2 | 0.5 | 0.0 | -4.8 | -1.9 | 1.8 |
| Net debt (if net cash=0) | -0.2 | 4.4 | 13.6 | 20.2 | 22.4 | 22.1 |
| FCF | -0.6 | -9.4 | -9.2 | -6.5 | -2.2 | 0.3 |
| Net Debt/EBITDA | 0.0 | 9.5 | 2728.6 | -4.2 | -11.8 | 12.3 |
| EPS pro forma | -0.12 | 0.03 | -0.08 | -0.44 | -0.30 | -0.06 |
| EBITDA margin | -4.3% | 0.9% | 0.0% | -14.4% | -3.9% | 2.6% |
| ROCE | -14.3% | 1.9% | -3.4% | -16.2% | -7.4% | 2.3% |
| EV/sales | 1.1 | 0.3 | 0.5 | 1.0 | 0.7 | 0.5 |
| EV/EBITDA | -25.1 | 37.3 | 5296.6 | -6.9 | -18.6 | 19.5 |
| PER | -8.4 | 33.6 | -12.7 | -2.2 | -3.3 | -16.6 |
| Adjusted FCF yield | -3.2% | -4.3% | -3.8% | -17.3% | -5.1% | 3.8% |

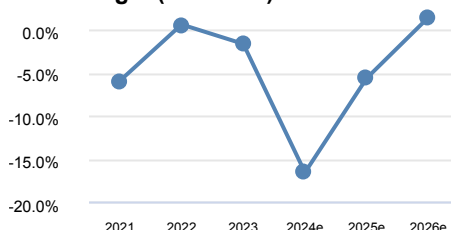
Source: Company data, NuWays, Close price as of 04.11.2024

Sales (2021-26e)



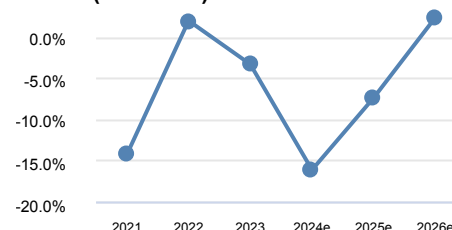
Source: NuWays Research

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 €) | 0.69 |
| Market cap (in € m) | 12.1 |
| Number of shares (in m pcs) | 12.4 |
| Enterprise value (in € m) | 33.0 |
| 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 | 0% | 0% | 0% |
| EPS | 0% | 0% | 0% |

Comment on changes

Guidance

- Sales 2024: up to € 42m
- EBITDA 2024: slightly negative

Financials

| Profit and loss (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|--------------|-------------|--------------|--------------|--------------|--------------|
| Net sales | 28.4 | 53.8 | 56.1 | 33.2 | 48.7 | 68.3 |
| <i>Sales growth</i> | 54.3% | 89.1% | 4.3% | -40.8% | 46.6% | 40.3% |
| 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 | 33.2 | 48.7 | 68.3 |
| Other operating income | 1.5 | 0.4 | 1.5 | 0.3 | 0.5 | 0.7 |
| Material expenses | 25.9 | 46.5 | 48.3 | 28.2 | 40.7 | 56.3 |
| Personnel expenses | 3.1 | 3.9 | 5.7 | 5.4 | 5.9 | 5.8 |
| Other operating expenses | 2.6 | 3.7 | 4.9 | 4.7 | 4.4 | 5.1 |
| Total operating expenses | 30.1 | 53.6 | 57.4 | 38.0 | 50.5 | 66.5 |
| EBITDA | -1.2 | 0.5 | 0.0 | -4.8 | -1.9 | 1.8 |
| Depreciation | 0.5 | 0.1 | 0.9 | 0.7 | 0.9 | 0.8 |
| EBITA | -1.7 | 0.3 | -0.9 | -5.5 | -2.7 | 1.0 |
| 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 | -5.5 | -2.7 | 1.0 |
| Interest income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest expenses | 0.0 | 0.1 | 1.5 | 2.0 | 2.5 | 2.5 |
| Investment income | 0.1 | 0.1 | 0.7 | 0.4 | 0.4 | 0.5 |
| Financial result | 0.2 | 0.1 | -0.7 | -1.5 | -2.0 | -1.9 |
| Recurring pretax income from continuing operations | -1.5 | 0.4 | -1.6 | -7.0 | -4.7 | -0.9 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.5 | 0.4 | -1.6 | -7.0 | -4.7 | -0.9 |
| Income tax expense | -0.4 | 0.0 | -0.7 | -1.5 | -1.0 | -0.2 |
| Net income from continuing operations | -1.2 | 0.4 | -1.0 | -5.5 | -3.7 | -0.7 |
| 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 | -5.5 | -3.7 | -0.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -1.2 | 0.4 | -1.0 | -5.5 | -3.7 | -0.7 |
| Average number of shares | 10.0 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 |
| EPS reported | -0.12 | 0.03 | -0.08 | -0.44 | -0.30 | -0.06 |

| 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% | -40.8% | 46.6% | 40.3% |
| 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% | 16.4% | 12.1% | 8.5% |
| Other operating expenses | 9.2% | 6.9% | 8.7% | 14.0% | 9.1% | 7.5% |
| Total operating expenses | 106.0% | 99.8% | 102.4% | 114.4% | 103.9% | 97.4% |
| EBITDA | -4.3% | 0.9% | 0.0% | -14.4% | -3.9% | 2.6% |
| Depreciation | 1.6% | 0.3% | 1.7% | 2.2% | 1.8% | 1.2% |
| EBITA | -5.9% | 0.6% | -1.7% | -16.6% | -5.6% | 1.4% |
| 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% | -16.6% | -5.6% | 1.4% |
| Interest income | 0.2% | 0.1% | 0.2% | 0.4% | 0.3% | 0.2% |
| Interest expenses | 0.1% | 0.2% | 2.7% | 6.0% | 5.2% | 3.7% |
| Investment income | 0.5% | 0.2% | 1.2% | 1.1% | 0.9% | 0.7% |
| Financial result | 0.6% | 0.1% | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | -5.4% | 0.7% | -2.9% | -21.1% | -9.7% | -1.4% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -5.4% | 0.7% | -2.9% | -21.1% | -9.7% | -1.4% |
| 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% | -16.5% | -7.6% | -1.1% |
| 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% | -16.5% | -7.6% | -1.1% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | -4.1% | 0.7% | -1.7% | -16.5% | -7.6% | -1.1% |

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 | 6.0 | 5.8 | 5.8 |
| Financial assets | 4.4 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 |
| FIXED ASSETS | 7.9 | 12.5 | 23.4 | 24.9 | 25.5 | 26.4 |
| Inventories | 0.2 | 6.5 | 13.8 | 7.3 | 9.6 | 12.3 |
| Accounts receivable | 4.2 | 4.4 | 24.9 | 4.5 | 6.7 | 9.4 |
| 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 | 2.9 | 0.7 | 1.0 |
| 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 | 17.6 | 21.9 | 31.5 |
| TOTAL ASSETS | 18.2 | 29.8 | 69.4 | 42.5 | 47.4 | 57.9 |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| SHAREHOLDERS EQUITY | 9.3 | 14.4 | 13.5 | 12.1 | 14.4 | 21.6 |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term liabilities to banks | 0.0 | 0.0 | 7.5 | 12.5 | 12.5 | 12.5 |
| Bonds (long-term) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| other interest-bearing liabilities | 1.1 | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 |
| 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 |
| NON-CURRENT LIABILITIES | 1.7 | 2.3 | 9.7 | 14.7 | 14.7 | 14.7 |
| 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 | 5.5 | 8.0 | 11.2 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued taxes | 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 | 7.2 | 13.0 | 46.1 | 15.7 | 18.3 | 21.5 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 18.2 | 29.8 | 69.4 | 42.5 | 47.4 | 57.9 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 17.3% | 15.7% | 17.9% | 31.1% | 29.6% | 25.6% |
| Property, plant and equipment | 2.0% | 7.5% | 7.5% | 14.0% | 12.1% | 10.1% |
| Financial assets | 24.1% | 18.9% | 8.3% | 13.5% | 12.1% | 9.9% |
| FIXED ASSETS | 43.4% | 42.1% | 33.7% | 58.6% | 53.9% | 45.6% |
| Inventories | 0.9% | 21.9% | 19.9% | 17.1% | 20.3% | 21.2% |
| Accounts receivable | 23.3% | 14.8% | 35.9% | 10.7% | 14.1% | 16.2% |
| Other assets and short-term financial assets | 13.1% | 3.4% | 1.1% | 1.8% | 5.8% | 11.7% |
| Liquid assets | 6.8% | 10.2% | 6.4% | 6.8% | 1.5% | 1.7% |
| Deferred taxes | 12.0% | 7.7% | 3.1% | 5.0% | 4.5% | 3.7% |
| 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% | 41.4% | 46.1% | 54.4% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 50.9% | 48.4% | 19.5% | 28.4% | 30.3% | 37.4% |
| MINORITY INTEREST | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Long-term liabilities to banks | 0.0% | 0.0% | 10.8% | 29.3% | 26.3% | 21.5% |
| Bonds (long-term) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| other interest-bearing liabilities | 5.9% | 4.8% | 2.2% | 3.7% | 3.3% | 2.7% |
| Provisions for pensions and similar obligations | 3.5% | 3.1% | 1.0% | 1.7% | 1.5% | 1.3% |
| Other provisions and accrued liabilities | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| NON-CURRENT LIABILITIES | 9.4% | 7.9% | 14.1% | 34.7% | 31.1% | 25.5% |
| Short-term liabilities to banks | 0.0% | 20.3% | 13.1% | 21.3% | 19.1% | 15.7% |
| Accounts payable | 32.3% | 15.4% | 51.6% | 12.8% | 16.9% | 19.4% |
| Advance payments received on orders | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accrued taxes | 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% | 2.7% | 2.4% | 2.0% |
| Deferred taxes | 4.0% | 3.2% | 0.0% | 0.1% | 0.1% | 0.1% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 39.7% | 43.7% | 66.4% | 36.9% | 38.5% | 37.1% |
| 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 | -5.5 | -3.7 | -0.7 |
| Depreciation of fixed assets (incl. leases) | 0.5 | 0.1 | 0.9 | 0.7 | 0.9 | 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 | -5.7 | -1.4 | 1.1 |
| Increase/decrease in inventory | -0.0 | -6.4 | -7.3 | 6.5 | -2.3 | -2.7 |
| Increase/decrease in accounts receivable | -0.8 | -0.2 | -20.5 | 20.4 | -2.1 | -2.7 |
| Increase/decrease in accounts payable | 2.6 | -1.3 | 31.2 | -30.4 | 2.5 | 3.2 |
| Increase/decrease in other working capital positions | -0.7 | -0.5 | 0.4 | 4.0 | 4.0 | 4.0 |
| Increase/decrease in working capital | 1.1 | -8.3 | 3.8 | 0.5 | 2.1 | 1.9 |
| Cash flow from operating activities | -0.1 | -6.8 | 2.8 | -4.2 | -0.7 | 2.0 |
| CAPEX | 0.5 | 2.6 | 11.9 | 2.3 | 1.4 | 1.7 |
| 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 | -2.3 | -1.4 | -1.7 |
| Cash flow before financing | -0.3 | -9.5 | -8.1 | -6.5 | -2.2 | 0.3 |
| Increase/decrease in debt position | 0.4 | 6.0 | 10.0 | 5.0 | 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 | 5.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | -0.0 | 1.9 | 1.4 | -1.5 | -2.2 | 0.3 |
| Liquid assets at end of period | 1.2 | 3.0 | 4.4 | 2.9 | 0.7 | 1.0 |

| Key ratios (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|---------|---------|---------|-----------|--------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 54.3% | 89.1% | 4.3% | -40.8% | 46.6% | 40.3% |
| EBITDA growth | -22.2% | -138.0% | -98.9% | -95493.8% | -60.3% | -194.7% |
| EBIT growth | -10.3% | -119.2% | -384.9% | 495.6% | -50.2% | -135.4% |
| EPS growth | 26.4% | -125.0% | -363.8% | 474.5% | -32.5% | -80.2% |
| Efficiency | | | | | | |
| Sales per employee | 1,137.3 | 1,536.0 | 992.1 | 433.9 | 556.0 | 682.8 |
| EBITDA per employee | -49.2 | 13.4 | 0.1 | -62.3 | -21.6 | 17.9 |
| No. employees (average) | 25 | 35 | 56 | 76 | 88 | 100 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | -1.7% | 5.0% | 1.2% | 19.1% | 11.4% | 12.3% |
| 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 | -6.5 | -2.2 | 0.3 |
| Free cash flow/sales | -2.0% | -17.5% | -16.4% | -19.6% | -4.5% | 0.4% |
| FCF / net profit | 49.4% | neg. | 965.4% | 119.1% | 59.0% | neg. |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | | |
| Net debt | -0.2 | 4.4 | 13.6 | 20.2 | 22.4 | 22.1 |
| Net Debt/EBITDA | 0.0 | 9.5 | 2728.6 | -4.2 | -11.8 | 12.3 |
| 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% | 13.0% | 12.3% | 11.0% |
| Returns | | | | | | |
| ROCE | -14.3% | 1.9% | -3.4% | -16.2% | -7.4% | 2.3% |
| ROE | -12.6% | 2.5% | -7.0% | -45.2% | -25.7% | -3.4% |
| Adjusted FCF yield | -3.2% | -4.3% | -3.8% | -17.3% | -5.1% | 3.8% |
| 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 | -0.44 | -0.30 | -0.06 |
| Average number of shares | 10.0 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 |
| Valuation ratios | | | | | | |
| P/BV | 1.1 | 0.8 | 0.9 | 1.0 | 0.8 | 0.6 |
| EV/sales | 1.1 | 0.3 | 0.5 | 1.0 | 0.7 | 0.5 |
| EV/EBITDA | -25.1 | 37.3 | 5296.6 | -6.9 | -18.6 | 19.5 |
| EV/EBIT | -18.3 | 53.7 | -28.6 | -6.0 | -12.8 | 35.9 |

Source: Company data, NuWays

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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 | 05.08.2024 | Sandherr, Christian | Buy | EUR 3.60 | EUR 1.02 |
| | 13.05.2024 | Sandherr, Christian | Buy | EUR 7.00 | EUR 1.66 |
| | 22.03.2024 | Sandherr, Christian | Buy | EUR 8.00 | EUR 1.72 |

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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