Automotive - Germany

# Buy (old: Buy)

EUR 3.20 (old: EUR 3.60)

# Weak Q4 prelims, op. trough should have passed; chg.

FY24 preliminary sales came in at a mere € 16.9m, implying a 70% yoy decline (falling short of our € 33.2m estimate) as a result of a strongly declined sentiment across the company's most important end markets, storage solutions and mobility. The latter was strongly impacted by weakened demand for end products (e.g. electric mini buses), falling battery prices with the resulting "wait and see" mentality of customers but also several insolvencies. Preliminary Q4 sales stood at only € 4.5m, down 78% yoy.

FY24 prelim. EBITDA was negative at € -4.2m as a result of the negative operating leverage but also development work for the new chemistry cells, especially NMC+ (eNuW ~ € 1.5m). The € 1.9m positive EBITDA figure in Q4 can be explained by book gains related to the divestment of LION's stake in TÜV SÜD Battery testing. Also, during the earnings call, management highlighted renegotiated supplier contracts, which positively impacted the group's gross margin and should be sustainable going forward.

Good start into the year. Positively, it seems like the company has passed the market's trough as reflected by the good start into the year with € 6.4m sales (vs. € 1.2m in Q1 2024) and a "clearly positive EBITDA" (vs. € -2.6m in Q1 2024). This positive momentum is expected to persist throughout FY25 as management guides for € 28-35m sales (eNuW: € 32m) and positive EBITDA (eNuW: break-even).

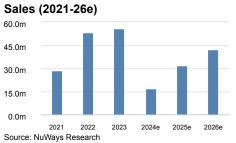
Portfolio expansion ongoing. LION will deliver first orders of its new higher energy density battery pack (NMC+) in April, with a further ramp up throughout 2025. With this, the company will also introduce "narrow packs", increasing the addressable markets. During the earnings call, management also presented a new project. As per request from a major German truck OEM, LION is working on a 540kWh battery for trucks that can charge >400km range within the legally required 15 minute break of truck drivers.

Immersion cooled batteries retain game changer potential. With last year's Q3 results, management shared promising testing results of the "LIGHT Battery". Despite some delays (potential series application), the prospects remain significant. Targeting only PHEV and BEV cars with > € 100k selling prices, the market should reach up to € 1.4bn by 2030. Assuming further positive testing results, first small testvolumes could already impact LION's 2026 P&L, in our view. This should serve as proof-of-concept and hence justify the inclusion within our long-term growth estimates.

### BUY with a new € 3.20 PT (old: € 3.60) based on DCF.

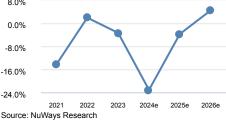
Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	28.4	53.8	56.1	16.9	32.0	42.6
Sales growth	54.3%	89.1%	4.3%	-69.9%	89.7%	33.4%
EBITDA	-1.2	0.5	0.0	-4.4	0.3	2.8
Net debt (if net cash=0)	-0.2	4.4	13.6	21.2	20.3	16.5
FCF	-0.6	-9.4	-9.2	-9.9	0.9	3.8
Net Debt/EBITDA	0.0	9.5	2728.6	-4.8	72.5	5.8
EPS pro forma	-0.12	0.03	-0.08	-0.63	-0.16	-0.00
EBITDA margin	-4.3%	0.9%	0.0%	-26.4%	0.9%	6.7%
ROCE	-14.3%	1.9%	-3.4%	-23.2%	-3.7%	4.5%
EV/sales	1.1	0.5	0.6	2.5	1.3	0.9
EV/EBITDA	-25.1	53.5	6804.5	-9.4	145.3	13.0
PER	-13.6	54.5	-20.7	-2.5	-9.8	-1295.4
Adjusted FCF yield	-3.2%	-4.3%	-2.8%	-12.3%	1.1%	6.3%

Source: Company data, NuWays, Close price as of 01.04.2025



#### EBIT margin (2021-26e) 0.0% -12.0% -24.0% -36.0% 48 0% 2021 2022 2023 2024e 2025e 2026e 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.

### **Share Performance**

04.04.2025



Market data	
Share price (in €)	1.65
Market cap (in € m)	19.7
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	40.7
Ø trading volume (6 months)	10,500

12m rel. performance

-13.6%

	Identifier
Bloomberg	LMIA GR
Reuters	LMIA.F
WKN	A2QH97
ISIN	CH0560888270

Key shareholders	
lan Mukherjee	38.7%
Founders	6.0%
Free Float	55.3%

Estimates changes						
Sales	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>			
	-49%	-34%	-38%			
EBIT	-20%	61%	67%			
EPS	-44%	46%	98%			
			00/0			

### **Comment on changes**

Adjusted estimates to reflect the weaker than expected market sentiment.

## Guidance

- Sales 2025: € 28-35m
- EBITDA 2025: clearly positive

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# Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	28.4	53.8	56.1	16.9	32.0	42.6
Sales growth	54.3%	89.1%	4.3%	-69.9%	89.7%	33.4%
Increase/decrease in finished goods and work-in-process	0.5	0.3	1.3	2.7	1.0	0.0
Total sales	28.9	54.1	57.4	19.6	33.0	42.6
Other operating income	1.5	0.4	1.5	3.6	1.6	1.3
Material expenses	25.9	46.5	48.3	14.7	23.7	30.7
Personnel expenses	3.1	3.9	5.7	6.2	6.1	6.5
Other operating expenses	2.6	3.7	4.9	6.7	4.5	3.8
Total operating expenses	30.1	53.6	57.4	24.0	32.7	39.8
EBITDA	-1.2	0.5	0.0	-4.4	0.3	2.8
Depreciation	0.5	0.1	0.9	2.2	1.3	1.2
EBITA	-1.7	0.3	-0.9	-6.6	-1.1	1.6
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	-6.6	-1.1	1.6
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.1	1.5	2.5	2.0	2.2
Investment income	0.1	0.1	0.7	0.0	0.4	0.5
Financial result	0.2	0.1	-0.7	-2.4	-1.5	-1.6
Recurring pretax income from continuing operations	-1.5	0.4	-1.6	-9.0	-2.6	-0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	0.4	-1.6	-9.0	-2.6	-0.0
Income tax expense	-0.4	0.0	-0.7	-1.2	-0.6	-0.0
Net income from continuing operations	-1.2	0.4	-1.0	-7.8	-2.0	-0.0
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	-7.8	-2.0	-0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.4	-1.0	-7.8	-2.0	-0.0
Average number of shares	10.0	12.4	12.4	12.4	12.4	12.4
EPS reported	-0.12	0.03	-0.08	-0.63	-0.16	-0.00

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%
Sales growth	54.3%	89.1%	4.3%	-69.9%	89.7%	33.4%
Increase/decrease in finished goods and work-in-process	1.7%	0.6%	2.4%	16.0%	3.1%	0.0%
Total sales	101.7%	100.6%	102.4%	116.0%	103.1%	100.0%
Other operating income	5.2%	0.8%	2.7%	21.4%	5.0%	3.0%
Material expenses	91.2%	86.4%	86.2%	87.2%	74.3%	72.0%
Personnel expenses	10.8%	7.2%	10.1%	36.8%	19.0%	15.3%
Other operating expenses	9.2%	6.9%	8.7%	39.8%	14.0%	9.0%
Total operating expenses	106.0%	99.8%	102.4%	142.4%	102.3%	93.3%
EBITDA	-4.3%	0.9%	0.0%	-26.4%	0.9%	6.7%
Depreciation	1.6%	0.3%	1.7%	13.1%	4.2%	2.8%
EBITA	-5.9%	0.6%	-1.7%	-39.4%	-3.3%	3.8%
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%	-39.4%	-3.3%	3.8%
Interest income	0.2%	0.1%	0.2%	0.6%	0.3%	0.2%
Interest expenses	0.1%	0.2%	2.7%	14.8%	6.3%	5.3%
Investment income	0.5%	0.2%	1.2%	0.0%	1.3%	1.2%
Financial result	0.6%	0.1%	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-5.4%	0.7%	-2.9%	-53.7%	-8.0%	-0.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-5.4%	0.7%	-2.9%	-53.7%	-8.0%	-0.0%
Tax rate	23.5%	9.1%	41.7%	13.3%	22.0%	22.0%
Net income from continuing operations	-4.1%	0.7%	-1.7%	-46.5%	-6.3%	-0.0%
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%	-46.5%	-6.3%	-0.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-4.1%	0.7%	-1.7%	-46.5%	-6.3%	-0.0%
Source: Company data, NuWays						

Source: Company data, NuWays

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Intangibic assets   3.1   4.7   12.4   12.2   14.0     Fringerty, Jahran equipment   0.4   2.2   2.9   4.8   5.5     Financial assets   4.4   5.6   5.7   0.7   0.7     Financial assets   7.9   12.8   2.34   2.33   6.4     Other assets and short-om financial assets   2.4   1.0   0.7   2.0   0.0     Deferred taxes   2.2   2.3   2.1   2.0   0.0							
Program, plant and equipment     0.4     2.2     5.2     9.4     8.5       Financial assets     4.4     5.6     5.7     0.7     7       FIXED ASSETS     7.9     12.5     23.4     23.3     23.2       Inventories     0.2     6.5     13.8     3.7     6.4       Accounts receivable     0.4     2.4     4.4     24.9     0.1       Other assets and short-term financial assets     1.2     3.0     4.4     2.0     0.1       Deferred charges and prepaid expenses     0.1     0.0     0.0     0.0     0.0       CURRENT ASSETS     18.2     28.8     69.4     30.5     60.0       SHAREHOLDERS EQUITY     8.3     14.4     13.5     5.3     10.9       CURRENT ASSETS     0.0     0.0     0.0     0.0     0.0     0.0     0.0       SHAREHOLDERS EQUITY     8.3     14.4     13.5     5.9     16.8     10.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0	Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Financia sasets     4.4     5.6     5.7     0.7     0.7       FIXED ASSETS     7.9     12.5     23.4     23.3     23.2       Inventories     0.2     6.5     13.8     3.7     6.4       Other assets and short-term financial assets     2.4     1.0     0.7     2.0     4.0       Deferred targes and propaid expenses     2.2     2.3     2.1     2.0     2.0       Deferred targes and propaid expenses     0.1     0.0     0.0     0.0     0.0       CURRENT ASSETS     10.3     17.2     46.0     7.2     16.8       SHAREHOLERS EQUITY     8.3     14.4     13.5     5.9     10.9       MINORITY INTEREST     0.0     0.0     0.0     0.0     0.0     0.0       Deferred targes and similar obligations     0.6     0.9     0.7     0.7     0.7       Other interest-bacting liabilities     0.1     1.4     1.6     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0	•						14.8
FIXED ASSETS     7.9     12.8     23.4     23.2       Inventories     0.2     6.5     13.8     3.7     6.4       Accounts receivable     4.2     4.4     24.9     2.0     4.4       Under assets at short-term financial assets     1.2     3.0     4.4     2.9     0.1       Deformed taxes     2.2     3.2.1     2.0     0.0     0.0     0.0       Deformed taxes     2.1     2.0     0.0     0.0     0.0     0.0       CURRENT ASSETS     10.3     14.4     13.5     5.9     10.9       SHAREHOLDERS CUITY     9.3     14.4     13.5     5.9     10.9       SHAREHOLDERS CUITY     9.3     14.4     16.8     0.0     0.0     0.0     0.0       Short-term labilities to tanks     0.0							7.8
Inventorials     0.2     6.5     13.8     3.7     6.4       Accounts receivable     4.2     1.0     0.7     2.0     4.0       Chter assets and short-term financial assets     1.2     3.0     4.4     2.9     0.1       Deforeed charges and propad expenses     0.1     0.0     0.0     0.0     0.0       CURRENT ASSETS     10.3     17.2     46.0     7.2     16.8       TOTAL ASSETS     10.3     14.4     13.5     5.9     10.0       Bords (long term)     0.0     0.0     0.0     0.0     0.0     0.0       Defored charges and propad expenses     0.1     0.0							0.7
Accounts receivable     4.2     4.4     2.4     7.2     4.4       Liquid assets     1.2     3.0     4.4     2.9     0.1       Deferred taxes     2.2     2.3     2.4     2.0     0.0							23.3
Other assets and short-term financial assets     2.4     1.0     0.7     2.0     4.0       Lequid assets     2.2     2.3     2.1     2.0     0.0       Deferred charges and prepaid expenses     0.1     0.0     0.0     0.0     0.0       CURRENT ASSETS     10.3     17.2     46.6     7.2     16.8       TOTAL ASSETS     10.3     17.2     46.0     0.0     0.0       SHAREHOLDERS EQUITY     9.3     14.4     13.5     5.5     10.9       MINCRITY INTEREST     0.0     0.0     0.0     0.0     0.0     0.0       Indriver interst-branding liabilities     0.1     0.4     1.6     0.0     0.0       Other provisions and accured liabilities     0.0							7.8
Liquid assets     12     3.0     4.4     2.9     0.1       Deferred charges and prepaid expenses     0.1     0.0     0.0     0.0       CURRENT ASSETS     10.3     17.2     45.0     7.2.4     16.8       TOTAL ASSETS     18.2     29.8     65.4     30.6     40.0       SHAREHOLDERS EQUITY     9.3     14.4     13.5     5.9     10.9       MINORITY INTEREST     0.0     0.0     0.0     0.0     0.0       Bonds (ong-term)     0.0     0.0     0.0     0.0     0.0       Other interest-bearing liabilities     0.1     1.4     1.6     0.0     0.0       Other provisions for persions and acrued liabilities     0.0							5.8
Deferred taxes     2.2     2.3     2.1     2.0     2.0       Deferred taxes and propate senses     0.1     0.0     0.0     0.0       CURRENT ASSETS     10.3     17.2     46.6     7.2     16.8       TOTAL ASSETS     18.2     29.8     69.4     30.6     40.0       SHAREHOLDERS EQUITY     3.5     14.4     13.5     5.5     10.3       MINCRITY INTEREST     0.0     0.0     0.0     0.0     0.0       Deriver identification to think its boants     0.0     0.0     0.0     0.0     0.0       Inter interst-bracing liabilities     0.1     1.4     1.6     0.0     0.0       Non-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Non-term insibilities to banks     0.0	Other assets and short-term financial assets						8.0
Defered charges and prepaid expenses     0.1     0.0     0.0     0.0       CURRENT ASSETS     18.2     29.8     69.4     30.6     40.0       SHAREHOLDERS EQUIY     9.3     11.4     11.5     5.9     10.9       MINORITY INTEREST     0.0     0.0     0.0     0.0     0.0       Bonds (ong-term)     0.0     0.0     0.0     0.0     0.0       other intestities to banks     0.0     0.0     0.0     0.0     0.0       other provisions for pensions and accured liabilities     0.1     1.4     1.6     0.0     0.0       NON-CURRENT LABULITES     1.7     2.3     9.7     5.0     5.0       Stont-term liabilities to banks     0.0     0.0     0.0     0.0     0.0       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0     0.0       Other inbilities (incl. form lease and rental contracts)     0.6     1.5     1.2     2.8     2.4     2.4     2.4     2.4     2.4     2.4     2.4     2.4     2.	•						3.8
CURRENT ASSETS     10.3     17.2     46.0     7.2     16.3       SHAREHOLDERS EQUITY     9.3     14.4     13.5     5.9     10.9       MINORITY INTEREST     0.0     0.0     0.0     0.0     0.0       Long-term liabilities to banks     0.0     0.0     0.0     0.0     0.0       Drok (ong-term)     0.0     0.0     0.0     0.0     0.0     0.0       Other processons and similar obligations     0.6     0.9     0.7     0.7     0.7       Other processons and carued liabilities     1.1     1.4     1.6     0.0     0.0     0.0       Ond-current Labilities to banks     0.0     0			2.3		2.0	2.0	2.0
TOTAL ASSETS     18.2     29.8     69.4     30.6     40.0       SHAREHOLDERS EQUITY     9.3     14.4     13.5     5.9     10.3       NUNCRITY INTEREST     0.0     0.0     0.0     0.0     0.0     0.0       Bonds (ong-term)     0.0     0.0     0.0     0.0     0.0     0.0     0.0       Inter intersch-exampl itabilities     1.1     1.4     1.6     0.0     0.0     0.0     0.0       Non-CUURRENT LABILITIES     1.7     2.3     9.7     5.0     5.0     5.0       Non-CuuRRENT LABILITIES     0.0     0.0     0.0     0.0     0.0     0.0       Advance paymeths received on orders     0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>							0.0
SHAREHOLDERS EQUITY     9.3     14.4     13.5     5.9     10.9       MINORITY INTEREST     0.0     0.0     0.0     0.0     0.0     0.0     0.0       Long-term liabilities to banks     0.0     0.0     0.0     0.0     0.0     0.0       Other provisions and acrued liabilities     1.1     1.4     1.6     0.0     0.0       Other provisions and acrued liabilities     0.1     1.2     3.7     5.0     5.0       ON-CURRENT LIABILITIES     1.7     2.3     3.7     5.0     5.0       Short-term liabilities to banks     0.0     0.0     0.0     0.0     0.0       Accounts payable     5.9     4.8     3.5.3     2.8     5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0     0.0       Deferred income     0.0     0.0     0.0     0.0     0.0     0.0     0.0       Current Liabilities to banks     0.7     1.5     1.2     2.8     2.4     1.5     1.2     2.8	CURRENT ASSETS						27.4
NINORITY INTEREST     0.0     0.0     0.0     0.0       Long-term liabilities to banks     0.0     0.0     0.0     0.0       Bonds (long-term)     0.0     0.0     0.0     0.0     0.0       Other interest-bearing liabilities     1.1     1.4     1.6     0.0     0.0       Other provisions and accrued liabilities     0.0     0.0     0.0     0.0     0.0       NON-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Counts payable     5.9     4.6     35.8     2.8     2.5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Current Raves     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 AND SHAREHOLDERS EQUITY     18.2     2.9.8     64.4     0.9     2.1       Property Jona od equipment     2.0%     7.5%     7.5%     3.0%     4.1       F	TOTAL ASSETS	18.2	29.8	69.4	30.6	40.0	50.8
NINORITY INTEREST     0.0     0.0     0.0     0.0       Long-term liabilities to banks     0.0     0.0     0.0     0.0       Bonds (long-term)     0.0     0.0     0.0     0.0     0.0       Other interest-bearing liabilities     1.1     1.4     1.6     0.0     0.0       Other provisions and accrued liabilities     0.0     0.0     0.0     0.0     0.0       NON-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Counts payable     5.9     4.6     35.8     2.8     2.5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Current Raves     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 AND SHAREHOLDERS EQUITY     18.2     2.9.8     64.4     0.9     2.1       Property Jona od equipment     2.0%     7.5%     7.5%     3.0%     4.1       F		93	14 4	13.5	59	10.9	19.9
Long-term liabilities to banks   0.0   0.0   7.5   4.3   4.3     Bonds (long-term)   0.0   0.0   0.0   0.0   0.0   0.0     Drow ions for pensions and similar obligations   0.6   0.9   0.7   0.7   0.7     Non-Current Liabilities to banks   0.0   0.0   0.0   0.0   0.0   0.0     Non-Current singliabilities to banks   0.0   0.0   0.0   0.0   0.0   0.0     Advance payments treeviewd on orders   0.0							0.0
Bonds (long-term)     0.0     0.0     0.0     0.0       other interest-bearing liabilities     1.1     1.4     1.6     0.0     0.0       Other provisions and accrued liabilities     0.0     0.0     0.0     0.0     0.0       Other provisions and accrued liabilities     0.0     0.0     0.0     0.0     0.0       Short-term liabilities to banks     0.0     0.0     0.0     0.0     0.0     0.0       Accounts payable     5.9     4.6     35.8     2.8     2.5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Deferred taxes     0.0     0.0     0.0     0.0     0.0     0.0       Deferred taxes     0.0     0.0     0.0     0.0     0.0     0.0       CURL tabilities (not, from lease and rental contracts)     0.6     1.5     1.2     2.8     2.8     2.4       Deferred taxes     0.0     0.0     0.0     0.0     0.0     0.0       TOTAL Liabilittes An solutions isco     1.5							4.3
other interest-bearing labilities   1.1   1.4   1.6   0.0   0.0     Provisions for pensions and similar obligations   0.6   0.9   0.7   0.7     Other provisions and accrued labilities   0.0   0.0   0.0   0.0   0.0     NON-CURRENT LIABLITIES   1.7   2.3   9.7   5.0   5.0   5.0     Short-term liabilities to banks   0.0   0.0   0.0   0.0   0.0   0.0     Advance payments received on orders   0.0   0.0   0.0   0.0   0.0   0.0     Deferred taxes   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Deferred taxes   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Deferred taxes   0.0 <td>5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>	5						0.0
Provisions for pensions and acrued liabilities     0.6     0.9     0.7     0.7     0.7       Other provisions and accrued liabilities     0.0     0.0     0.0     0.0     0.0       NON-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Short-term liabilities to banks     0.0     6.0     9.1     1.4.1     16.1       Accounts payable     5.9     4.6     35.8     2.8     5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Other trabbilities (incl. from lease and rental contracts)     0.6     1.5     1.2     2.8     2.8       Deferred income     0.0     0.0     0.0     0.0     0.0     0.0       CURRENT LIABILITIES     7.2     13.0     46.1     19.6     2.4     1.0       Deferred income     0.0     0.0     0.0     0.0     0.0     0.0       TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     2025     2025     2025     2025     2024     117.3%     15.7%     <							0.0
Other provisions and accured liabilities     0.0     0.0     0.0     0.0       NON-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Short-term liabilities to banks     0.0     6.0     9.1     14.1     16.1       Accounts payable     5.9     4.6     3.5.8     2.8     5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Other liabilities (incl. from lease and rential contracts)     0.6     1.5     1.2     2.8     2.8       Deferred taxes     0.7     1.0     0.0     0.0     0.0     0.0       Ocurrent LiABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES     7.2     13.0     46.1     19.6     24.1       Intangible assets     7.7     7.5%     30.8%     21.2%     1	•						0.0
NON-CURRENT LIABILITIES     1.7     2.3     9.7     5.0     5.0       Short-term liabilities to banks     0.0     6.0     9.1     14.1     16.1       Accounts payable     5.9     4.6     35.8     2.8     5.3       Advance payments received on orders     0.0     0.0     0.0     0.0     0.0       Other liabilities (incl. from lease and rental contracts)     0.6     1.5     1.2     2.8     2.8       Deferred taxes     0.0     0.0     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     19.6     24.1       TOTAL LIABILITIES AD SHAREHOLDERS EQUITY     12.2     28.8     69.4     30.6     40.0       Property, plant and equipment     2.0%     7.5%     7.5%     30.8%     2.1%     1       FIAED ASSETS     23.4%     12.9%     8.3%     2.3%     1.6.0%     1       Accounts receivable     0.9%     2.1%							0.7
Short-term liabilities to banks   0.0   6.0   9.1   14.1   16.1     Accounts payable   5.9   4.6   35.8   2.8   5.3     Advance payments received on orders   0.0   0.0   0.0   0.0   0.0     Accounts payable   0.0   0.0   0.0   0.0   0.0   0.0     Accured taxes   0.7   1.0   0.0   0.0   0.0   0.0     Deferred taxes   0.7   1.0   0.0   0.0   0.0   0.0     CURRENT LIABILITIES   7.2   13.0   46.1   19.6   24.1   10.0   0.0	•						5.0
Accounts payable   5.9   4.6   35.8   2.8   5.3     Advance payments received on orders   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   2.8   2.8     Deferred taxes   0.0   0.0   0.0   0.0   0.0   0.0     Deferred income   0.0   0.0   0.0   0.0   0.0     CURRENT LIABILITIES   7.2   13.0   46.1   19.6   43.2%   35.0%   2     Intangible assets   17.3%   15.7%   17.9%   43.2%   35.0%   2   2     Intangible assets   17.3%   15.7%   17.9%   43.2%   35.0%   2     Intangible assets   17.3%   15.7%   17.9%   43.2%   35.0%   4     Inventories   2.0%   7.5%   30.8%   2.1%   16.0%   1     Inventories   0.9%   21.9%   7.6%   10.9%   1   0 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td><b>5.0</b> 16.1</td></tr<>							<b>5.0</b> 16.1
Advance payments received on orders   0.0   0.0   0.0   0.0   0.0     Accrued taxes   0.0   0.0   0.0   0.0   0.0     Other liabilities (incl. from lease and rental contracts)   0.6   1.5   1.2   2.8   2.8     Deferred income   0.0   0.0   0.0   0.0   0.0   0.0   0.0     CURRENT LIABILITIES   7.2   13.0   46.1   19.6   24.1     TOTAL LIABILITIES   7.2   13.0   46.1   19.6   24.1     Intangible assets   7.3   15.7%   7.5%   30.8%   21.2%   1     Financial assets   2.0%   7.5%   7.5%   30.8%   21.2%   1     Financial assets   2.1%   18.2   33.7%   76.4%   56.0%   4     Inventories   0.9%   21.9%   19.9%   12.3%   10.0%   1     Cocurts receivable   2.3%   1.1%   3.4%   1.1%   6.5%   10.0%   1     Deferred charges and prepaid expenses   0.4%   0.0%   0.0%   0.0%   0.0%   0.0%							7.0
Accrued taxes     0.0     0.0     0.0     0.0     0.0       Other liabilities (incl. from lease and rental contracts)     0.6     1.5     1.2     2.8     2.8       Deferred laxes     0.0     0.0     0.0     0.0     0.0     0.0       CURRENT LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES     20.21     20.22     20.23     20.24     20.25     2       Intangible assets     17.3%     15.7%     17.9%     30.8     21.2%     1       Financial assets     2.0%     7.5%     7.5%     30.8%     21.2%     1       Fixed ASSETS     43.4%     42.1%     33.7%     76.4%     55.0%     4       Inventories     0.9%     21.3%     16.0%     1     Accounts receivable     23.3%     14.8%     35.9%     7.6%     10.9%     12       Iciquid assets     13.1%     3.4%     10.2%     6.5%     10.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%							7.0 0.0
Other liabilities (incl. from lease and rental contracts)     0.6     1.5     1.2     2.8     2.8       Deferred taxes     0.7     1.0     0.0     0.0     0.0       CURRENT LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     2023     2024     2025     202     2023     202.6     202.5     2       Intangible assets     17.3%     15.7%     7.5%     30.8%     21.2%     1       Financial assets     24.1%     18.9%     8.3%     2.3%     1.7%     16.0%     1       Cherrent income     0.9%     21.9%     19.9%     12.3%     16.0%     1       Financial assets     0.9%     21.9%     19.9%     12.3%     16.0%     1       Accounts receivable     0.3%     21.9%     19.9%     12.3%     16.0%     1       Deferred taxes     0.8%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0							0.0
Deferred taxes     0.7     1.0     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     19.6     24.1       TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     29.8     65.4     30.6     40.0       Balance sheet (common size)     2021     2022     2023     2024e     2025e     2       Intangible assets     17.3%     17.5%     17.9%     43.2%     35.0%     2       Property, plant and equipment     2.0%     7.5%     30.8%     2.3%     14.7%       FIXED ASSETS     43.4%     42.1%     33.7%     76.4%     58.0%     4       Inventories     0.9%     21.9%     19.9%     12.3%     16.0%     1       Other assets and short-term financial assets     13.1%     3.4%     1.1%     6.5%     10.0%     10.9%     1       Uquid assets     0.6%     0.2%     6.4%     0.9%     0.0%     0.0%     0.0%							2.8
Deferred income     0.0     0.0     0.0     0.0     0.0       CURRENT LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     29.8     59.4     30.6     20.2       Intangible assets     17.3%     15.7%     17.9%     43.2%     35.0%     2       Property, plant and equipment     2.0%     7.5%     7.5%     30.8%     21.2%     1       Financial assets     24.1%     18.9%     8.3%     2.3%     1.7%       Torotoris     20.9%     7.5%     7.5%     10.9%     1       Accounts receivable     23.3%     14.8%     35.9%     7.6%     10.9%     1       Other assets and short-term financial assets     13.1%     3.4%     1.1%     6.5%     10.0%     1       Liquid assets     6.8%     10.2%     6.4%     -9.4%     0.2%     0       Deferred targes and prepaid expenses     0.4%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%							2.0 0.0
CURRENT LIABILITIES     7.2     13.0     46.1     19.6     24.1       TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     29.8     69.4     30.6     40.0       Balance sheet (common size)     2021     2022     2023     20246     20256     2       Intangible assets     17.3%     15.7%     17.9%     43.2%     35.0%     2       Property, plant and equipment     2.0%     7.5%     7.5%     30.8%     2.1%     1       Financial assets     24.1%     18.9%     8.3%     2.3%     1.7%     1       Inventories     0.9%     21.9%     19.9%     12.3%     16.0%     1       Accounts receivable     23.3%     14.8%     35.9%     7.6%     10.9%     1       Deferred taxes     6.8%     10.2%     6.4%     -9.4%     0.2%     2       Deferred taxes     0.4%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%     0.0%							0.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     18.2     29.8     69.4     30.6     40.0       Balance sheet (common size)     2021     2022     2023     2024     2025     2       Intangible assets     17.3%     15.7%     17.9%     43.2%     35.0%     2       Intangible assets     2.0%     7.5%     7.5%     30.8%     21.2%     1       FIXED ASSETS     2.0%     7.5%     7.5%     30.8%     2.1%     1       Accounts receivable     0.3%     42.1%     33.7%     76.4%     58.0%     4       Inventories     0.9%     21.9%     19.9%     12.3%     16.0%     1       Accounts receivable     2.3%     14.8%     35.9%     7.6%     10.0%							25.9
Balance sheet (common size)     2021     2022     2023     2024e     2025e     2       Intangible assets     17.3%     15.7%     17.9%     43.2%     35.0%     2       Property, plant and equipment     2.0%     7.5%     7.5%     30.8%     21.2%     1       Financial assets     24.1%     18.9%     8.3%     2.3%     1.7%       FIXED ASSETS     43.4%     42.1%     33.7%     76.4%     58.0%     4       Inventories     0.9%     21.9%     19.9%     12.3%     16.0%     1       Accounts receivable     23.3%     14.4%     35.9%     7.6%     10.9%     1       Liquid assets     13.1%     3.4%     1.1%     6.5%     4.9%     0.2%       Deferred taxes     0.4%     0.0%							25.9 50.8
Intangible assets   17.3%   15.7%   17.9%   43.2%   35.0%   2     Property, plant and equipment   2.0%   7.5%   7.5%   30.8%   21.2%   1     Financial assets   24.1%   18.9%   8.3%   22.3%   1.7%     FIXED ASSETS   43.4%   42.1%   33.7%   76.4%   58.0%   4     Inventories   0.9%   21.9%   19.9%   12.3%   16.0%   1     Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Uther assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.0%   1     Deferred taxes   6.8%   10.2%   6.4%   -9.4%   0.2%   2     Deferred taxes   0.4%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   10   0   10   0   10   0		10.2	23.0	03.4	50.0	40.0	50.0
Intangible assets   17.3%   15.7%   17.9%   43.2%   35.0%   2     Property, plant and equipment   2.0%   7.5%   7.5%   30.8%   21.2%   1     FixeD ASSETS   43.4%   42.1%   33.7%   76.4%   58.0%   4     Inventories   0.9%   21.9%   19.9%   12.3%   16.0%   1     Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Other assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.0%   1     Liquid assets   6.8%   10.2%   6.4%   -9.4%   0.2%   0.0%     Deferred taxes   0.4%   0.0%	Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Property, plant and equipment   2.0%   7.5%   7.5%   30.8%   21.2%   1     Financial assets   24.1%   18.9%   8.3%   2.3%   1.7%     FIXED ASSETS   10.4%   42.1%   33.7%   76.4%   58.0%   4     Inventories   0.9%   21.9%   19.9%   12.3%   16.0%   1     Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Other assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.0%   1     Deferred taxes   12.0%   7.7%   3.1%   6.5%   4.9%   0.0% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>29.2%</td></td<>							29.2%
Financial assets   24.1%   18.9%   8.3%   2.3%   1.7%     FIXED ASSETS   43.4%   42.1%   33.7%   76.4%   58.0%   4     Inventories   0.9%   21.9%   19.9%   12.3%   16.0%   1     Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Other assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.0%   1     Liquid assets   0.8%   10.2%   6.4%   -9.4%   0.2%   0     Deferred tharges and prepaid expenses   0.4%   0.0%							15.4%
FIXED ASSETS     43.4%     42.1%     33.7%     76.4%     58.0%     4       Inventories     0.9%     21.9%     19.9%     12.3%     11.0%     1       Accounts receivable     23.3%     14.8%     35.9%     7.6%     10.9%     1       Uther assets and short-term financial assets     13.1%     3.4%     1.1%     6.5%     10.0%     1       Liquid assets     6.8%     10.2%     6.4%     -9.4%     0.2%     0.2%       Deferred taxes     0.4%     0.0% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.4%</td>							1.4%
Inventories   0.9%   21.9%   19.9%   12.3%   16.0%   1     Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Other assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.9%   1     Liquid assets   6.8%   10.2%   6.4%   -9.4%   0.2%   0.0%	FIXED ASSETS						46.0%
Accounts receivable   23.3%   14.8%   35.9%   7.6%   10.9%   1     Other assets and short-term financial assets   13.1%   3.4%   1.1%   6.5%   10.0%   1     Liquid assets   6.8%   10.2%   6.4%   -9.4%   0.2%   0.2%     Deferred taxes   12.0%   7.7%   3.1%   6.5%   4.9%   0.0%   100.0%							15.3%
Other assets and short-term financial assets     13.1%     3.4%     1.1%     6.5%     10.0%     1       Liquid assets     6.8%     10.2%     6.4%     -9.4%     0.2%     0.2%       Deferred taxes     12.0%     7.7%     3.1%     6.5%     4.9%     0.0%       Deferred charges and prepaid expenses     0.4%     0.0%     0.0%     0.0%     0.0%       CURRENT ASSETS     56.6%     57.9%     66.3%     22.5%     42.0%     5       TOTAL ASSETS     100.0%							11.5%
Liquid assets     6.8%     10.2%     6.4%     -9.4%     0.2%       Deferred taxes     12.0%     7.7%     3.1%     6.5%     4.9%       Deferred charges and prepaid expenses     0.4%     0.0%     0.0%     0.0%     0.0%       CURRENT ASSETS     56.6%     57.9%     66.3%     23.5%     42.0%     5       TOTAL ASSETS     100.0%     100.0%     100.0%     100.0%     100.0%     100       SHAREHOLDERS EQUITY     50.9%     48.4%     19.5%     19.3%     27.2%     3       MINORITY INTEREST     0.0%		13.1%					15.8%
Deferred taxes     12.0%     7.7%     3.1%     6.5%     4.9%       Deferred charges and prepaid expenses     0.4%     0.0%     100.0% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.6%</td>							7.6%
Deferred charges and prepaid expenses     0.4%     0.0%     0.0%     0.0%     0.0%       CURRENT ASSETS     56.6%     57.9%     66.3%     23.5%     42.0%     5       TOTAL ASSETS     100.0%	•						3.9%
CURRENT ASSETS   56.6%   57.9%   66.3%   23.5%   42.0%   5     TOTAL ASSETS   100.0%	Deferred charges and prepaid expenses						0.0%
TOTAL ASSETS     100.0%     0.0%							54.0%
MINORITY INTEREST     0.0%     0.0%     0.0%     0.0%     0.0%       Long-term liabilities to banks     0.0%     0.0%     10.8%     14.1%     10.7%       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%     0.0%     0.0%       Provisions for pensions and similar obligations     3.5%     3.1%     1.0%     2.4%     1.8%       Other provisions and accrued liabilities     0.0%     0.0%     0.0%     0.0%     0.0%       NON-CURRENT LIABILITIES     9.4%     7.9%     14.1%     16.5%     12.6%       Short-term liabilities to banks     0.0%     0.0%     0.0%     0.0%     0.0%       Accounts payable     32.3%     15.4%     51.6%     9.1%     13.1%     1       Advance payments received on orders     0.0%     0.0%     0.0%     0.0%     0.0%       Other liabilities (incl. from lease and rental contracts)     3.5%     4.9%     1.7%     9.0%     6.9%       Deferred							100.0%
MINORITY INTEREST     0.0%     0.0%     0.0%     0.0%     0.0%       Long-term liabilities to banks     0.0%     0.0%     10.8%     14.1%     10.7%       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%     0.0%     0.0%       Provisions for pensions and similar obligations     3.5%     3.1%     1.0%     2.4%     1.8%       Other provisions and accrued liabilities     0.0%     0.0%     0.0%     0.0%     0.0%       NON-CURRENT LIABILITIES     9.4%     7.9%     14.1%     16.5%     12.6%       Short-term liabilities to banks     0.0%     0.0%     0.0%     0.0%     0.0%       Accounts payable     32.3%     15.4%     51.6%     9.1%     13.1%     1       Advance payments received on orders     0.0%     0.0%     0.0%     0.0%     0.0%       Other liabilities (incl. from lease and rental contracts)     3.5%     4.9%     1.7%     9.0%     6.9%       Deferred		E0 0%	10 10/	10 50/	10 20/	27 20/	39.1%
Long-term liabilities to banks   0.0%   0.0%   10.8%   14.1%   10.7%     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%   0.0%   0.0%     Provisions for pensions and similar obligations   3.5%   3.1%   1.0%   2.4%   1.8%     Other provisions and accrued liabilities   0.0%   0.0%   0.0%   0.0%   0.0%     NON-CURRENT LIABILITIES   9.4%   7.9%   14.1%   16.5%   12.6%     Short-term liabilities to banks   0.0%   20.3%   13.1%   46.0%   40.1%   3     Accounts payable   32.3%   15.4%   51.6%   9.1%   13.1%   1     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%   9.0%   6.9%     Deferred taxes   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%     Deferred income   0.0%   0.0%   0.0% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>39.1%</b> 0.0%</td>							<b>39.1%</b> 0.0%
Bonds (long-term)     0.0% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8.5%</td>							8.5%
other interest-bearing liabilities     5.9%     4.8%     2.2%     0.0%     0.0%       Provisions for pensions and similar obligations     3.5%     3.1%     1.0%     2.4%     1.8%       Other provisions and accrued liabilities     0.0%     0.0%     0.0%     0.0%     0.0%       NON-CURRENT LIABILITIES     9.4%     7.9%     14.1%     16.5%     12.6%       Short-term liabilities to banks     0.0%     20.3%     13.1%     46.0%     40.1%     3       Accounts payable     32.3%     15.4%     51.6%     9.1%     13.1%     1       Advance payments received on orders     0.0%	5						0.0%
Provisions for pensions and similar obligations   3.5%   3.1%   1.0%   2.4%   1.8%     Other provisions and accrued liabilities   0.0%   0.0%   0.0%   0.0%   0.0%     NON-CURRENT LIABILITIES   9.4%   7.9%   14.1%   16.5%   12.6%     Short-term liabilities to banks   0.0%   20.3%   13.1%   46.0%   40.1%   3     Accounts payable   32.3%   15.4%   51.6%   9.1%   13.1%   1     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%   9.0%   6.9%     Deferred taxes   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%     Deferred income   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%     CURRENT LIABILITIES   39.7%   43.7%   66.4%   64.2%   60.2%   5							0.0%
Other provisions and accrued liabilities     0.0%     14.1%     16.5%     12.6%     30       Short-term liabilities to banks     0.0%     20.3%     13.1%     46.0%     40.1%     3     3     Accounts payable     32.3%     15.4%     51.6%     9.1%     13.1%     1     Advance payments received on orders     0.0% </td <td>5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.4%</td>	5						1.4%
NON-CURRENT LIABILITIES     9.4%     7.9%     14.1%     16.5%     12.6%       Short-term liabilities to banks     0.0%     20.3%     13.1%     46.0%     40.1%     3       Accounts payable     32.3%     15.4%     51.6%     9.1%     13.1%     1       Advance payments received on orders     0.0%     0.	1 8						0.0%
Short-term liabilities to banks   0.0%   20.3%   13.1%   46.0%   40.1%   33     Accounts payable   32.3%   15.4%   51.6%   9.1%   13.1%   1     Advance payments received on orders   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%     Accrued taxes   0.0%							9.9%
Accounts payable   32.3%   15.4%   51.6%   9.1%   13.1%   1     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%   0.0%     Other liabilities (incl. from lease and rental contracts)   3.5%   4.9%   1.7%   9.0%   6.9%     Deferred taxes   4.0%   3.2%   0.0%   0.1%   0.1%     Deferred income   0.0%   0.0%   0.0%   0.0%   0.0%     CURRENT LIABILITIES   39.7%   43.7%   66.4%   64.2%   60.2%   5							<b>9.9%</b> 31.6%
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%   9.0%   6.9%     Deferred taxes   4.0%   3.2%   0.0%   0.1%   0.1%     Deferred income   0.0%   0.0%   0.0%   0.0%   0.0%     CURRENT LIABILITIES   39.7%   43.7%   66.4%   64.2%   60.2%   5							13.8%
Accrued taxes     0.0%     0.0%     0.0%     0.0%     0.0%       Other liabilities (incl. from lease and rental contracts)     3.5%     4.9%     1.7%     9.0%     6.9%       Deferred taxes     4.0%     3.2%     0.0%     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%     64.2%     60.2%     5							0.0%
Other liabilities (incl. from lease and rental contracts)     3.5%     4.9%     1.7%     9.0%     6.9%       Deferred taxes     4.0%     3.2%     0.0%     0.1%     0.1%       Deferred income     0.0%     <							0.0%
Deferred taxes     4.0%     3.2%     0.0%     0.1%     0.1%       Deferred income     0.0%     0.0							
Deferred income     0.0%     0.0%     0.0%     0.0%       CURRENT LIABILITIES     39.7%     43.7%     66.4%     64.2%     60.2%     5							5.4%
CURRENT LIABILITIES     39.7%     43.7%     66.4%     64.2%     60.2%     5							0.1%
		U U 70	0.0%	0.0%	0.0%	0.0%	0.0%
							<b>51 0</b> 9/
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY     100.0%		39.7%	43.7%	66.4%	64.2%	60.2%	51.0% 100.0%

Source: Company data, NuWays

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Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-1.2	0.4	-1.0	-7.8	-2.0	-0.0
Depreciation of fixed assets (incl. leases)	0.5	0.1	0.9	2.2	1.3	1.2
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	-9.1	1.7	4.6
Increase/decrease in inventory	-0.0	-6.4	-7.3	10.0	-2.6	-1.4
Increase/decrease in accounts receivable	-0.8	-0.2	-20.5	22.6	-2.1	-1.5
Increase/decrease in accounts payable	2.6	-1.3	31.2	-33.0	2.5	1.8
Increase/decrease in other working capital positions	-0.7	-0.5	0.4	-3.0	5.0	5.0
Increase/decrease in working capital	1.1	-8.3	3.8	-3.4	2.8	3.9
Cash flow from operating activities	-0.1	-6.8	2.8	-7.3	2.1	5.1
CAPEX	0.5	2.6	11.9	2.6	1.2	1.4
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	5.2	0.0	0.0
Cash flow from investing activities	-0.2	-2.7	-10.8	2.6	-1.2	-1.4
Cash flow before financing	-0.3	-9.5	-8.1	-4.7	0.9	3.8
Increase/decrease in debt position	0.4	- <u>5</u> .5 6.0	10.0	0.3	2.0	0.0
•					2.0	
Purchase of own shares	0.0	0.0	0.0	0.0		0.0
Capital measures	0.0	0.0	0.0	4.7	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	-7.5	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	-2.5	2.0	0.0
Increase/decrease in liquid assets	-0.0	1.9	1.4	-7.2	2.9	3.8
Liquid assets at end of period	1.2	3.0	4.4	-2.8	0.1	3.8
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	54.3%	89.1%	4.3%	-69.9%	89.7%	33.4%
EBITDA growth	-22.2%	-138.0%	-98.9%	-88999.6%	-106.3%	913.7%
EBIT growth	-10.3%	-119.2%	-384.9%	617.6%	-84.0%	-252.6%
EPS growth	26.4%	-125.0%	-363.8%	724.9%	-74.5%	-99.2%
Efficiency						
Sales per employee	1,137.3	1,536.0	992.1	220.3	365.3	426.5
EBITDA per employee	-49.2	13.4	0.1	-58.1	3.2	28.4
No. employees (average)	25	35	56	76	88	100
Balance sheet analysis						
Avg. working capital / sales	-1.7%	5.0%	1.2%	28.5%	13.1%	11.6%
Inventory turnover (sales/inventory)	181.0	8.3	4.1	4.5	5.0	5.5
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	-9.9	0.9	3.8
Free cash flow/sales	-2.0%	-17.5%	-16.4%	-58.8%	2.8%	8.9%
FCF / net profit	49.4%	neg.	965.4%	126.4%	neg.	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency	n.a.	n.a.	n.a.	n.a.	n.a.	11.a.
Net debt	-0.2	4.4	13.6	21.2	20.3	16.5
		4.4				
Net Debt/EBITDA	0.0	9.5	2728.6	-4.8	72.5	5.8
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%	19.4%	10.5%	11.6%
Returns						
ROCE	-14.3%	1.9%	-3.4%	-23.2%	-3.7%	4.5%
ROE	-12.6%	2.5%	-7.0%	-133.0%	-18.4%	-0.1%
Adjusted FCF yield			-2.8%	-12.3%	1.1%	6.3%
	-3.2%	-4.3%			0.00/	0.0%
Dividend yield	-3.2% 0.0%	0.0%	0.0%	0.0%	0.0%	
DPS	-3.2% 0.0% 0.0	0.0% 0.0	0.0% 0.0	0.0	0.0	0.0
	-3.2% 0.0%	0.0%	0.0%			
DPS	-3.2% 0.0% 0.0	0.0% 0.0	0.0% 0.0	0.0	0.0	0.0
DPS EPS reported	-3.2% 0.0% 0.0 -0.12	0.0% 0.0 0.03	0.0% 0.0 -0.08	0.0 -0.63	0.0 -0.16	0.0 -0.00
DPS EPS reported Average number of shares	-3.2% 0.0% 0.0 -0.12	0.0% 0.0 0.03	0.0% 0.0 -0.08	0.0 -0.63	0.0 -0.16	0.0 -0.00
DPS EPS reported Average number of shares Valuation ratios	-3.2% 0.0% 0.0 -0.12 10.0	0.0% 0.0 0.03 12.4	0.0% 0.0 -0.08 12.4 1.5	0.0 -0.63 12.4	0.0 -0.16 12.4	0.0 -0.00 12.4
DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	-3.2% 0.0% 0.0 -0.12 10.0 1.7 1.1	0.0% 0.0 0.03 12.4 1.4 0.5	0.0% 0.0 -0.08 12.4 1.5 0.6	0.0 -0.63 12.4 3.3 2.5	0.0 -0.16 12.4 1.8 1.3	0.0 -0.00 12.4 1.0 0.9
DPS EPS reported Average number of shares Valuation ratios P/BV	-3.2% 0.0% 0.0 -0.12 10.0	0.0% 0.0 0.03 12.4	0.0% 0.0 -0.08 12.4 1.5	0.0 -0.63 12.4 3.3	0.0 -0.16 12.4 1.8	0.0 -0.00 12.4 1.0

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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

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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