

**LI****N**  
E-MOBILITY AG

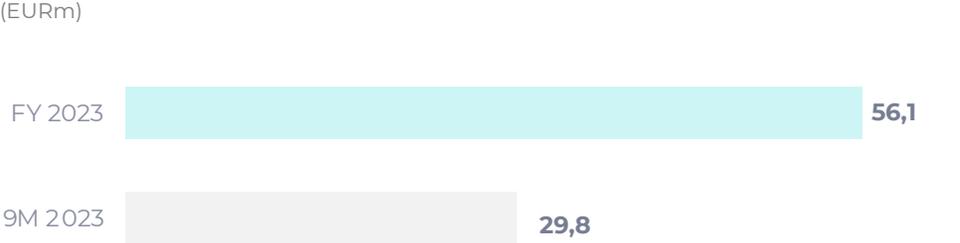
Julian Lokey

# Preliminary Group results FY 2023

March 2024

# FINANCIAL HIGHLIGHTS Q4 2023

## REVENUE



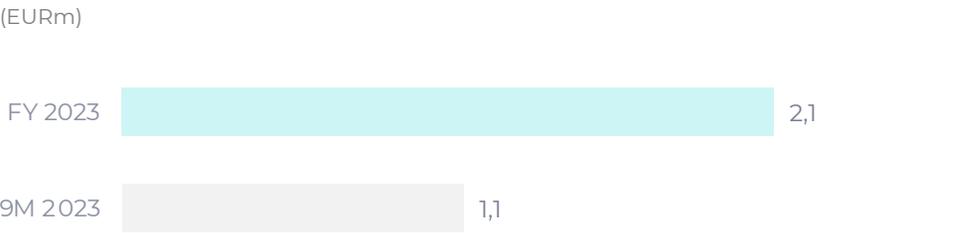
- Q4 was a strong revenue quarter
- 2H was our first full period of full production

## EBITDA



- After a positive EBITDA in the first 9 months, LION had to bear an extraordinary event which resulted in a negative YE EBITDA

## OPERATING FREE CASH FLOW



- Higher revenues resulted in higher FY operating free cash flow
- Healthy full year development in first year of building of a factory

\* LION had to bear €0.5m loss from customer impairment

# PROFIT AND LOSS FY 2023

EURm

Income Statement	FY 2022	FY 2023
Revenues	<b>53.8</b>	<b>56.1</b>
Increase in contract assets portfolio	-0.3	0.0
Other own work capitalised	0.8	0.4
<b>Total Revenues</b>	<b>54.2</b>	<b>56.5</b>
Other operating income	0.3	1.5
Cost of materials	-46.7	-48.3
Personnel expenses	-3.9	-5.7
Other operating expenses	-4.2	-4.8
<b>EBITDA</b>	<b>-0.2</b>	<b>-0.7</b>
<i>EBITDA margin %</i>	0.3%	-1.2%
Depreciation and amortization	-0.4	-0.9
<b>EBIT</b>	<b>-0.6</b>	<b>-1.6</b>
<i>EBIT margin %</i>	-1.1%	-2.8%
Finance income	0.1	0.1
Finance expenses	-0.1	-1.5
Share of profits of associated subsidiaries	0.0	0.0
<b>EBT</b>	<b>-0.7</b>	<b>-2.9</b>

- 56M Revenues in 2023 went up 4% compared to 2022 in the first year of production
- Accrued R&D subsidies from former fiscal years added to the other operating income of €1.5m.
- New production site in Hildburghausen was staffed, hence increased personal costs from 7% to 10% including interim positions.
- Other operating expenses increased slightly by €0.6m reflecting the ramp up of production.
- Depreciation especially for the production investments more than doubled in 2023.
- Increased finance expenses of €1.4m are reflecting the increased debt level in loans from RBI in 06/23 and shareholder in 12/22.

# CASHFLOW FY 2023

EURm

## Cash Flow Statement

	FY 2022	FY 2023
<b>Cash and cash equivalents at beginning of period</b>	<b>1.2</b>	<b>3.0</b>
Cash flow from operating activities	-6.8	2.1
Cash flow from investing activities	-2.7	-10.2
Cash flow from financing activities	11.4	9.5
<b>Net change in cash and cash equivalents</b>	<b>1.8</b>	<b>1.4</b>
FX effect	0.0	0.0
<b>Cash and cash equivalents at end of period</b>	<b>3.0</b>	<b>4.4</b>

- In 2023 financing activities mainly went into the investing of the production in Hildburghausen.
- With the start of production in May, LION could generate positive €2.1m CF from operations.
- In the last two years funding of €20.9m resulted in a new working production site and also on further developing our own technologies, LIGHT Battery and BMS, while already generating positive free operating cash flow in our first 8 months of initial own production.

# BALANCE SHEET YE 2023

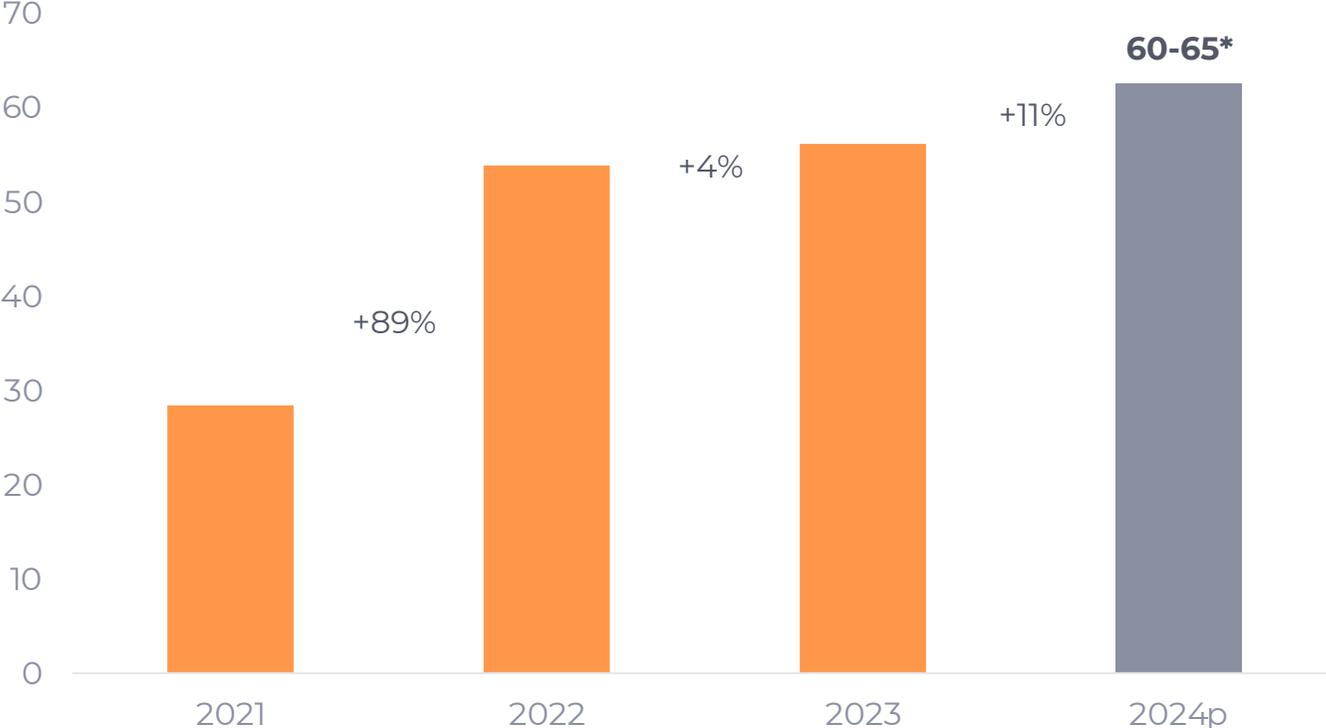
EURm

## Balance Sheet

	YE 2022	YE 2023
<b>Total Assets</b>	<b>29.8</b>	<b>68.1</b>
A. Non-current assets	13.6	23.5
B. Current assets	16.2	44.6
<b>Equity and liabilities</b>	<b>29.8</b>	<b>68,1</b>
A. Equity	14.4	12.3
B. Non-current liabilities	8.1	16.6
C. Current liabilities	7.3	39.2

- Non-current assets increased by 9.9m mainly due to the production site in Hildburghausen, a large production licence and further capitalized development costs for LIGHT Battery and Battery Management Systems at LION Smart.
- Current assets increase of 28.3m due to higher sales in Q4 and inventory stocking.
- Non-current liabilities increased mainly by RBI loan.

# REVENUE DEVELOPMENT AND GUIDANCE 2024 (EURm)



- Next to the announced order from Karsan of up to €12m, LION has secured additional orders of a smaller magnitude and is entertaining further negotiations with existing and new customers
- LION expects a positive EBITDA of €0.5-1m for FY 2024

\* no sales from Gen 2 packs included in our guidance

# GLOBAL SALES APPROACH

## Sales split by segment

### 2023

Mobility: 59%  
Storage: 41%  
Others: 1%

### Target 2024

Mobility: ~55%  
Storage: ~45%

## Sales split by region

### 2023

Europe 85%  
NA: 15%

### Target 2024

Europe 70%  
NA: 30%

## Extending sales force



- Focus on Enlarging our customer base with medium-sized and large customers
- Enlarging customer base started successfully
  - Ramping up one customer in H1-2024
  - 3 frame contracts in place for 2024
  - >20 design-in activities running
- Europe: 50/50% mobility / storage
- US CA: 80/20% mobility / storage
- Dedicated Sales Strategies for Mobility and Energy Storage Solutions end-markets
- Immersion Cooled Batteries on test stand of OEM, aligned with OEM to have minimum 2 test cars on the road by Q3
- Market interest in immersion increasing
- Attending 30 expos and conferences in 2024 (e.g. SmarterE and Battery Show in US) – 7x more than 2023

# NEW ORDER FROM BUS MANUFACTURER KARSAN

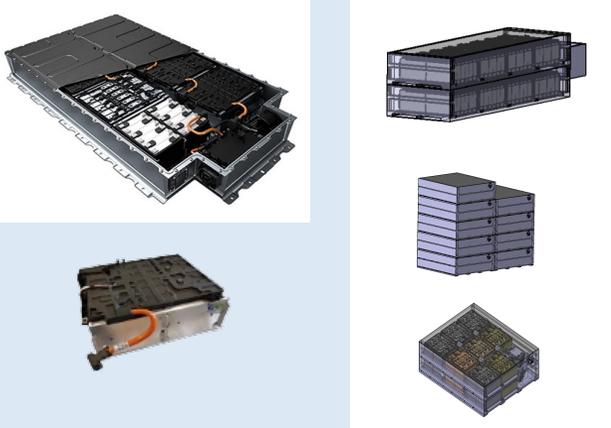


- Purchase order in total over 12 million €
- Solidifies LION's position as a key player in the global electrification of public transit
- Around 6 million € in firm orders to be delivered in 2024
- Floating component of around 6 million € expected to be delivered in 2024.

# SVolt partnership bolsters our development plan

## Gen 1

Current MNC battery modules and pack in MNC technology  
- customized pack configurations -



## Gen 2

NMC+  
technology



With higher  
energy density

## Gen 2\*

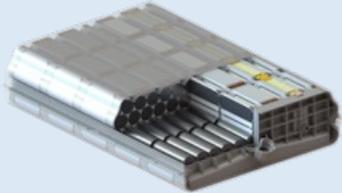
LFP  
technology



Lower cost.  
Longer cycle life

## Gen 3

immersion  
technology



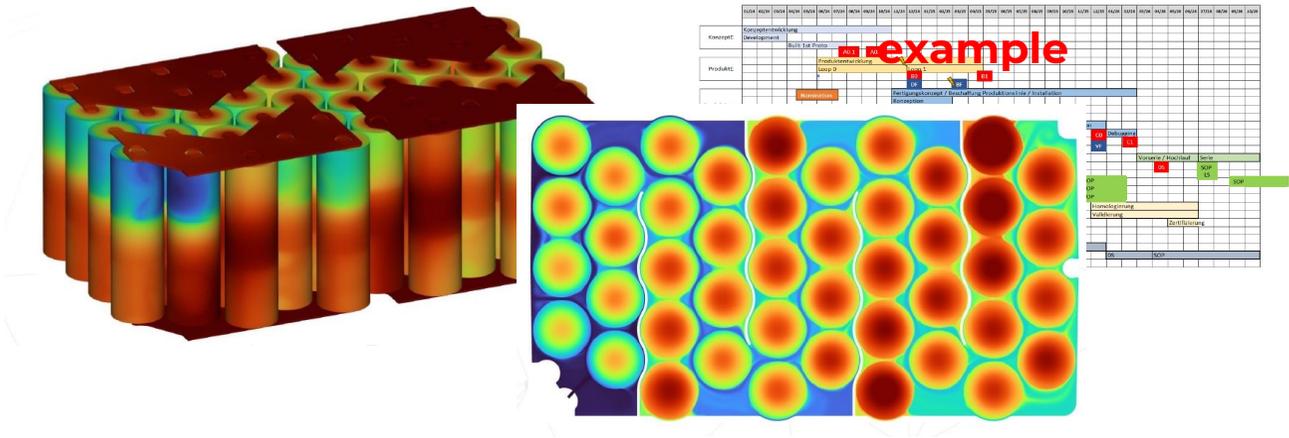
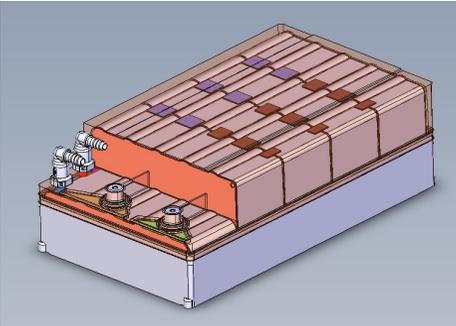
Ultra-fast charging  
Performance  
cooling

**Development in cooperation  
with SVolt**

**Development  
with OEM**

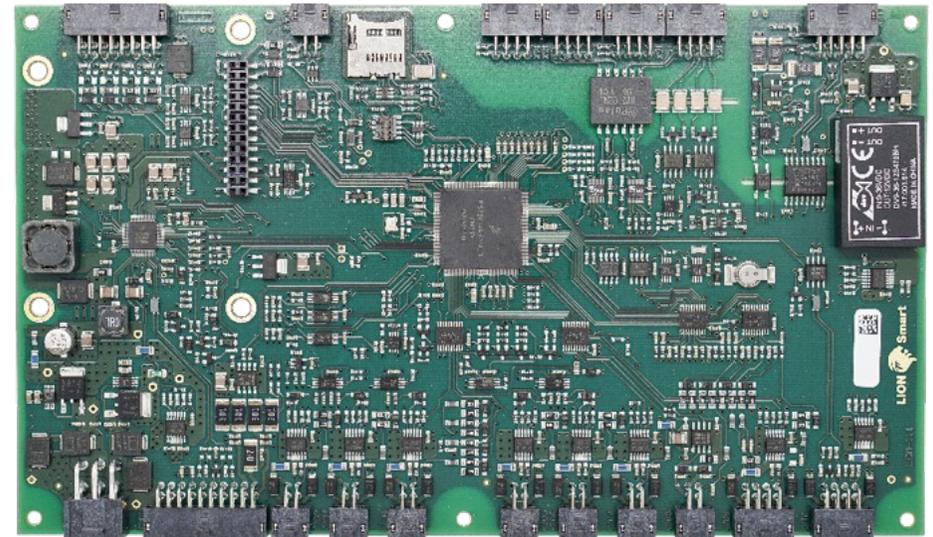
# Development process – OEM Battery

Step	Status
1. PoC in an OEM vehicle – 400V/800V battery packs	Currently battery packs operational. Tests on OEM test bench ongoing ( <b>520kW</b> per pack).  Additional components ordered to build up (mildly) improved design in June 2024.
2. Concept design	Concept work with engineering team almost completed. Competitive design targeted (laser welded housing, module level specs of OEM). Presentation of concept design results @ OEM next month.
3. Product development	SOP for vehicle moved to 2028. Quote for A-Sample phase (until Q4/2024) in preparation from engineering team.



# Development process – internal BMS for immersion OEM project

- Batteries are on test bench
- Inside Light Battery the internal BMS are used
- Hardware and Software was made for prototypes
- Full control and responsibility over software enables us to do quick adaptations
- No certification or usage in series project at current stage

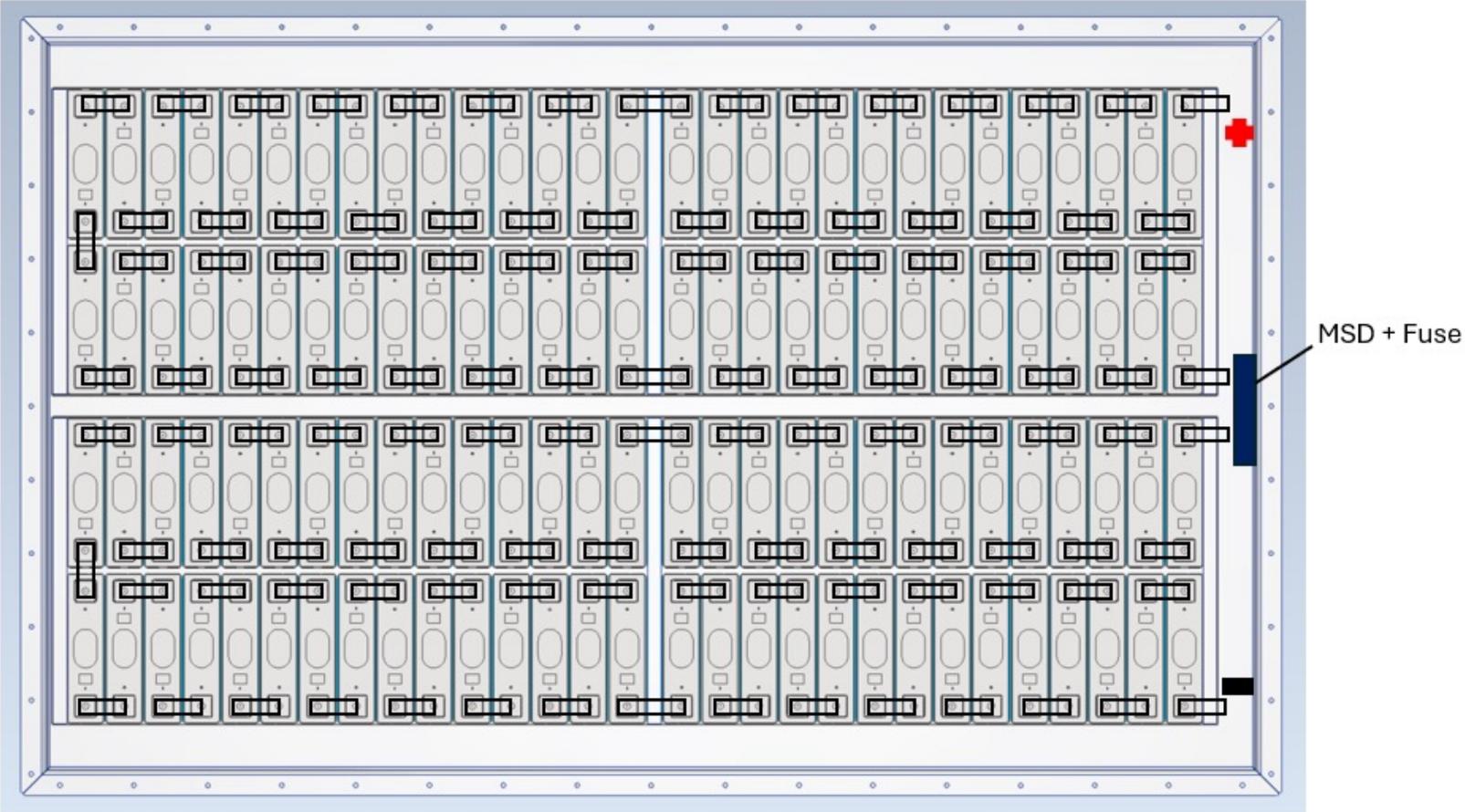


# Cell to Pack – LFP for Storage

## SE09 Short

116s LFP  
40,5kWh nominal  
371V nominal

Sample Built in  
Planning



# INVESTMENT HIGHLIGHTS LION

## Cutting-edge battery technology

Our battery pack technology adheres to the highest safety, quality, and reliability standards in the automotive EV industry.

## Diversified product portfolio

We cater to the rapidly expanding energy storage, as well as the leisure and commercial electric vehicles sectors.

## Clear strategic focus

Our strategy focuses on the production of small to medium-sized batches. This is made possible by a flexible and modular battery pack design that is characterized by high entry barriers.

## Reliable supply chain

We have secured a stable supply of top-tier battery cells through a strategic partnership with SVOLT, a leading global cell supplier.

## Efficient manufacturing setup

Our cost-efficient and OEM-tested manufacturing setup boasts a high degree of automation. With the capacity to produce 45,000 battery packs annually, we are well-positioned for scalability.

## Commitment to sustainability

At the core of our business model lies a dedication to sustainability and actively contributing to the clean energy transition.

## Attractive financial profile

We have an attractive financial profile with low investment requirements and double-digit growth rates.

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