

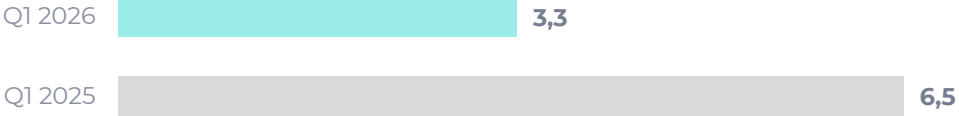
Preliminary Group report Q1 2026

May 2026

FINANCIAL HIGHLIGHTS Q1 2026

REVENUE

(EURm)



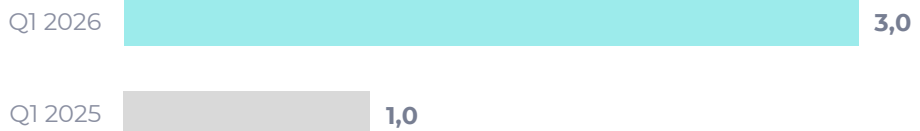
EBITDA

(EURm)



OPERATING CASH FLOW

(EURm)



- **Revenue** reached 3.3m EUR, reflecting temporary customer inventory effects after accelerated order intake in Q4 2025 related to the planned SE09 NMC transition.

- **EBITDA** remained positive at 0.3m EUR, compared to 1.5m EUR in Q1 2025, despite lower revenues.

- **Operating cash flow** improved significantly to 3.0m EUR, compared to 1.0m EUR in Q1 2025, reflecting continued cost discipline and improved payment conditions with suppliers.

PROFIT AND LOSS Q1 2026

EURm

Income Statement	Q1 2026	Q1 2025
Revenues	3.3	6.5
Increase in contract assets portfolio		
Other own work capitalised	0.8	0.6
Total Earnings	4.1	7.1
Other operating income	0.1	
Cost of materials	-1.6	-3.1
Personnel expenses	-1.5	-1.7
Other operating expenses	-0.8	-0.8
EBITDA	0.3	1.5
<i>EBITDA margin %</i>	<i>10.1%</i>	<i>23.1%</i>
Depreciation and amortization	-0.4	-0.4
EBIT	0.0	1.1
<i>EBIT margin %</i>	<i>-0.6%</i>	<i>17.5%</i>
Finance income	0.0	0.0
Finance expenses	-0.3	-0.5
EBT	-0.3	-0.1
Taxes	0.1	-0.1
Result	-0.1	0.6

- **Revenue** totaled EUR 3.3m, reflecting the typical slower start to the year and the absence of the prior-year one-off effect related to the SE09 NMC fade-out announcement.
- **Capitalized own work** rose to EUR 0.8m, driven by the final R&D phase of NMC+.
- **Cost of materials** declined significantly to EUR 1.6m, primarily reflecting lower revenue levels compared to EUR 3.1m in Q1 2025, while gross margin remained stable at 52%.
- **Personnel expenses** decreased slightly to 1.5m EUR compared to 1.7m EUR in Q1 2025.
- **Other operating expenses** remained broadly stable year on year.
- As a result, **EBITDA** remained positive at 0.3m EUR, (Q1 2025: 1.5m EUR) despite lower revenue levels.
- **Finance expenses** were reduced to -0.3m EUR (Q1 2025: -0.5 EUR), reflecting the conversion of shareholder loans into equity.

CASHFLOW Q1 2026

EURm

Cash Flow Statement

	Q1 2026	Q1 2025
Cash and cash equivalents at beginning of period	-2.3	-2.8
Cash flow from operating activities	3.0	1.0
Cash flow from investing activities	-0.8	-0.9
Cash flow from financing activities	-0.1	0.2
Net change in cash and cash equivalents	2.1	0.2
FX effect	0.0	0.0
Cash and cash equivalents at end of period	-0.2	-2.6

- **Cash flow from operating activities** strengthened to 3.0m EUR, reflecting the solid operating performance in the quarter and better payment conditions with suppliers.
- **Cash flow from investing activities** amounted to -0.8m EUR, driven by continued investments in NMC+ modules and packs.
- **Cash flow from financing activities** amounted to -0.1m EUR, mainly reflecting regular bank loan repayments.

BALANCE SHEET Q1 2026

EURm

Balance Sheet

	Mar 31, 2026	Dec 31, 2025
Total Assets	38.2	39.4
A. Non-current assets	27.5	26.9
B. Current assets	10.7	12.5
Equity and liabilities	38.2	39.4
A. Equity	15.1	15.2
B. Non-current liabilities	0.7	0.7
C. Current liabilities	22.4	23.5

- **Total assets** decreased slightly to EUR 38.2m from EUR 39.4m at year-end 2025, mainly driven by lower trade receivables, partly offset by higher inventories for the planned production shutdown and increased capitalized development costs related to NMC+.
- **Equity** remained stable at EUR 15.1m, compared to EUR 15.2m at year-end 2025.
- **Non-current liabilities** remained at a low level of EUR 0.7m, broadly in line with year-end 2025.
- **Current liabilities** decreased to EUR 22.4m from EUR 23.5m at year-end 2025, reflecting disciplined working capital management.

CURRENT STATUS SE09 & NMC+

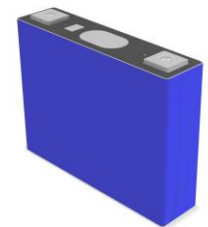
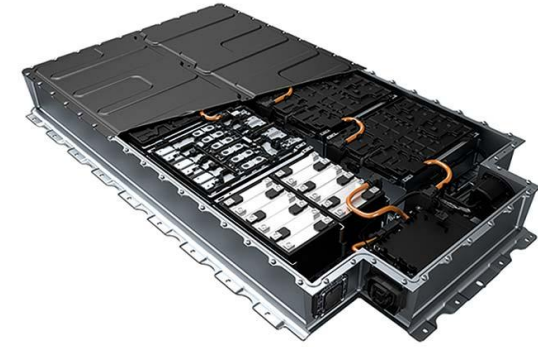
Production of SE09-Battery-pack is coming to an end

- Production of spare parts and final production finalized 7.5.26
- SE09 shipments to customers until July ´26
- Modules, Packs and other components (BMS, S-boxes) available as spare parts

Production line modification has started for EOL- Testing and Module phase-in

- Cell stacking and module welding station set up ongoing
- Serial production will start in June ´26

Svolt cell serial production started in April, first cells on the way to LION Smart.



NMC+ START OF SERIAL PRODUCTION & ELECTRONIC INTEGRATION

NMC+ prototype and C-samples have been sent out to customers for integration (electric & electronic)

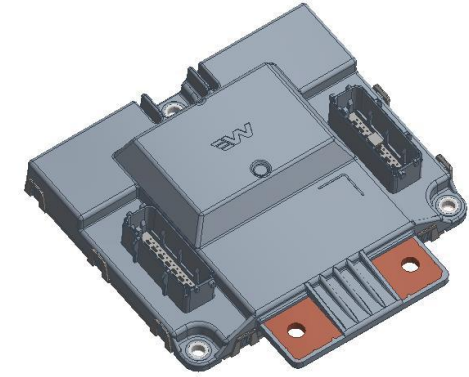
Main focus is communication between BMS and electronic vehicle bus system gateway

- First serial applications realised
- First buses shipped to end customers in Portugal and Lithuania

Main sales 2026 for NMC+ battery 53 kWh is coming from bus customers in Europe, Canada and US

- Integration project ongoing for BMW i3 conversion

First Defence projects started



mandrill LION Smart

BMW i3 Batterie Upgrade!

60 Ah	120 Ah
94 Ah	120 Ah

Mandrill Automotive GmbH in Kooperation mit LION Smart GmbH

MAIN BUS CUSTOMERS – KARSAN & LION ELECTRIC

Karsan - Fast growing mini bus OEM - kept as customer:

Due to backwards compability, high quality and trustful collaboration (customer orientation and service)

Good price performance ratio and long life time

Lion Electric - after restructuring very successful in acquiring new projects → promising inquiries and growing substantial order pipeline

Continue to rely on LION battery packs, own battery assembly in Canada not continued

End customers trust in LION Smart ´s technology

Canada keeps boosting electrification in transportation of people and goods (funding)



ACTIVE ON ADDITIONAL MARKETS

- After cell update BMW battery has one of the highest gravimetric energy density in the commercial sector → well prepared for competition, better chances at tenders
- As regional assembler and supplier a lot of interest of the defence sector → Resilient supply chains, regional partner for defense
- Customers and end users appreciate robustness, quality and safety of our battery packs → keeping them loyal to LION products

Further growth of customer base & strong market demand from new markets:

Defense, automated transport, agriculture, mining, infrastructure, auxiliary power supply

Several mechanical and electronical integration projects are ongoing.

DEFENSE MARKET PROGRESS

Customers:

1. UGV

Designed-in; Serial production expected Q4 2026

2. UGV

Defence vehicle release

Using our battery packs in defence applications

3. UGV

4x additional packs ordered

Prototype & demo vehicles

Production ramp up expected Q4 2026

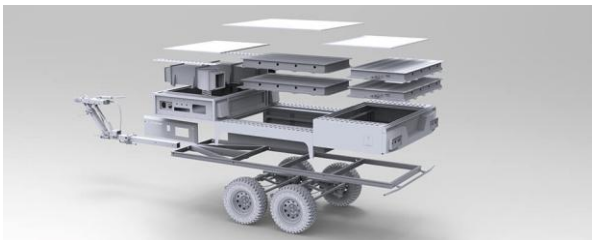
4. Trailer

Designed-in for trailer platform

Defence trailer application

5. Energy Harvesting System: awaiting Series PO

Key Takeaway: Defence is a large and growing market. While many UGV programs focus on low-cost batteries due to high wear and tear, platforms targeting long-term operational deployment require robust and durable battery systems — where we are already designed-in or strongly positioned.



Battery trailer by Akku Trailer



Hybrid E-Harvesting System for island grids by Go Electric



UGV electric by Quantum



UGV electric by Voltrac

IMMERSION COOLED BATTERY TECHNOLOGY

1. Ongoing projects with truck OEM

Order intake in steps, simulation phase finalized soon, no final strategic decisions made yet

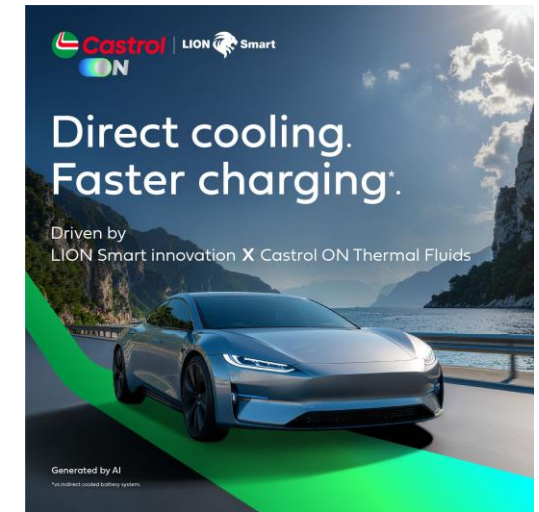
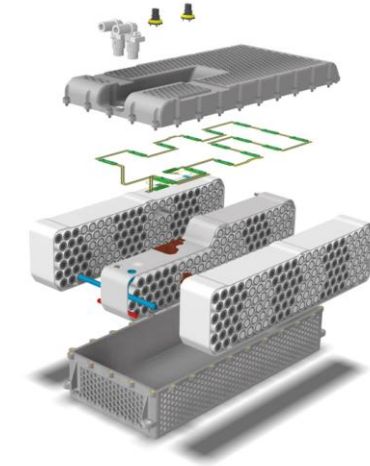
Next step: Prototype immersion cooled module

2. Technical feasibility discussions with high performance car OEM

New requirements check, presentation engineering team in 2 weeks

3. Partnership with Castrol

Partnership for immersion cooling oil and shared public visibility at conferences and trade fairs, e.g. aabc in Mainz



OPERATIONAL HIGHLIGHTS BESS

Good business progress since signed cooperation agreement with LEAP Energy in April 2025

- **First project:** Germany 5 MW / 20 MWh with delivery end of May 2026
- Positive FAT (Factory Acceptance Test) in China with attendance of LION engineers
- 4x battery container & 2 inverter booster containers arrived at Hamburg harbour
- Arrival at the building site planned for 19th of May
- Electrical connection before end of June 2026

- **Second project final negotiations:** Germany 5 MW / 10 MWh with delivery 2026
- Pipeline of budgetary quotes exceeds 7.5 GWh with >10 customers
- Build up of second source BESS supplier: Sunwoda



KI generated

SALES TEAM BESS

Build up Sales team BESS

- 4x more sales & business development manager hired
- Posted 1x more technical sales engineers & 1 more application engineer
- In Hildburghausen engineers dedicated to BESS business: Dedicated trainings for LION Smart engineers and service professionals in China done in December 2025.

Build up Sales team Mobility

- Sales manager hired
- Further sales manager posted



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