



Published on 15 Aug 2025 by



**Christian Sandherr**  
Equity Research  
christian.sandherr@nuways-ag.com

## H1 underpins confidence in successful op. turnaround; chg.

Following a particularly weak FY24 with plunging sales amid largely distressed end markets (falling battery prices with the resulting "wait and see" mentality of customers and several insolvencies) LION looks set to have passed the trough, in regards to reported figures and new project developments. **H1 sales of € 10.4m were up 71% yoy** as the company benefitted from the cyclical upturn in demand for battery-packs used in mobility solutions.

More importantly, management was able to turn the bottom-line around, **improving EBITDA from a € 4.8m loss a year ago to a positive € 1.3m** thanks to a tight grip on costs, the absence of development costs for the new chemistry cells but mainly positive implications from a better fix-cost coverage. The **EBITDA margin for H1 stood at 12.1%**, clearly ahead of our estimates for FY25 (0.9%). **Operating cash flow also turned positive**, € 3.3m compared to a € 5.8m deficit last year thanks to the notably improved operational performance as well as further optimized inventory levels.

Thanks to good visibility through the order book which should allow a continuation of the momentum, management **confirmed its FY25 guidance of € 28-35m sales** (eNuW: € 32m) **and positive EBITDA** (eNuW: break-even).

**Strategic partnership with LeapEnergy** to unlock access to the thriving but highly competitive energy storage market. This deal grants LION exclusive BESS distribution and service rights in major European markets and Canada, diversifying beyond e-mobility into a fast-growing segment. Combining LeapEnergy's manufacturing scale with LION's integration expertise and market access creates new, scalable revenue streams, strengthens growth visibility, and enhances the investment case through portfolio expansion and improved margin potential. This bodes well with the announced **strategic partnership with Münchner Solarkraftwerke**, which has over 40 hybrid (PV + BESS) projects in its pipeline. As most of those projects are at an early stage, potential revenue recognition will span over several years, starting with H2 2026 (eNuW).

**Immersion cooled LIGHT battery update.** While the project with the premium OEM is experiencing delays due to adjustments to their Innovation projects (~1 year as mentioned during the earnings call), LION launched a new/additional development project with a German truck manufacturer looking to create an electric truck that can sufficiently recharge its battery during mandatory breaks to cover the distance between two mandatory breaks. Further, LION is testing integration with advanced heat exchanger and pump technology.

**Our take:** LION's H1 performance with a return to profitability and positive cash flows underscores the likelihood of a successful operational turnaround. This coupled with BESS sales gaining momentum during the next few years, LION looks well positioned to sustainably generate cash and hence also turn the balance sheet around.

**BUY with a € 2.9 PT** based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	53.8	56.1	16.9	32.0	42.6	63.2
Sales growth	89.1%	4.3%	-69.8%	89.1%	33.4%	48.2%
EBITDA	0.5	0.0	-3.6	0.3	2.4	6.3
Net debt (if net cash=0)	4.4	13.6	17.9	17.9	16.5	15.2
FCF	-9.4	-9.2	-13.6	-0.0	1.4	1.4
Net Debt/EBITDA	9.5	2,728.6	-5.0	64.1	6.8	2.4
EPS reported	0.03	-0.08	-0.53	-0.10	0.02	0.22
EBITDA margin	0.9%	0.0%	-21.1%	0.9%	5.7%	10.0%
ROCE	1.9%	-3.4%	-19.7%	-1.8%	4.6%	12.2%
EV/sales	0.8	0.7	1.5	1.2	0.9	0.6
EV/EBITDA	95.7	7,771.5	-6.9	136.6	15.1	5.6
PER	111.8	-26.5	-1.0	-13.3	83.4	6.0
Adjusted FCF yield	-21.0%	-23.6%	-54.9%	-0.1%	3.8%	3.8%

Source: Company Data, NuWays AG

Close Price as of 15.08.2025

**BUY**

old: Buy

Target

**EUR 2.90**

old: EUR 3.20

Upside

**119.7%**

### Share Performance



High/low 52 weeks (EUR)	1.9 / 0.5
3m rel. performance	-8.97%
6m rel. performance	4.76%
12m rel. performance	84.62%

### Market Data

Share Price (in €)	1.32
Market Cap (in € m)	20.30
Number of Shares (in m pcs)	15.38
Enterprise Value (in € m)	38.24
Ø Volume (6 Months, in k)	9

### Ticker

Bloomberg	LMIA GR
WKN	A2QH97
ISIN	CH0560888270

### Key Shareholders

Ian Mukherjee	38.70%
Founders	6.00%
Free Float	55.30%

### Guidance

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

### Forecast Changes

	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-14%	-
EPS	-39%	25%	-10%

### Comment on changes

Higher share count following the conversion of outstanding interest from the convertible into equity by key shareholder

## Company Profile

LION E-Mobility AG is a manufacturer of lithium-ion battery packs. The company offers customized plug-and-play solutions for electric vehicles as well as for stationary and industrial applications (e.g. energy storage). The company's current annual production capacity stands at 2 GWh, the equivalent to 45k battery packs. The company operates highly automated module assembly lines at its own production facility in Germany.

## Capital Efficiency



## Catalysts

- Progress of immersion cooled LIGHT BATTERY, e.g. first LOI from potential customer.
- A return to sustainable cash generation and decreasing debt levels.
- Large framework orders for battery packs, either for mobility or storage solutions.

## Investment Case

- Established technical expertise: Proven capabilities in battery pack design, system integration, and electrification of commercial vehicles (former BMW i3 production line incl. staff) provide a strong competitive foundation.
- Scalable business model: Flexible manufacturing and integration know-how enable LION to quickly adapt to rising demand across e-mobility and energy storage sectors; fully automated production at low utilization.
- Growing customer base: Long-standing relationships with OEMs and industrial clients in Europe and North America ensure sales potential once end markets recover.
- LeapEnergy partnership: Exclusive BESS rights in key markets accelerate diversification into stationary storage and expand addressable market.
- Immersion cooled battery pack has still a game changer potential. As it's still a development project, we reflect it in neither our estimates nor valuation.

## Upcoming Events

<b>Nov</b>	Publication of Q3 Report
<b>11</b>	

## SWOT Analysis

### Strengths

- Strong focus on sustainable and environmentally friendly electric mobility solutions and BESS for industrial applications.
- Proven battery pack technology (former BMW i3 production site) with continuously improving cell chemistry
- Strategic partnerships with key players in the automotive and energy sectors to better tap into growth opportunities.

### Weaknesses

- High dependence on government incentives and subsidies which may be subject to change.
- Limited market presence compared to larger competitors in the electric mobility sector.
- Potential challenges in scaling production to meet increasing demand.
- Technological risks related to battery efficiency and longevity.
- Liquidity concerns due to heavy investments in R&D and infrastructure.

### Opportunities

- Partnerships with automotive manufacturers to integrate its immersion cooled battery pack into high performance cars.
- Increased focus on sustainable transportation outside of passenger cars (e.g. mining vehicles) could quickly open new markets.
- Through partnerships, enter into highly competitive markets as recently seen with European BESS

### Threats

- Intense competition in the electric mobility sector from established automotive companies and new entrants.
- Rapid technological changes that may render current products or processes obsolete (e.g. solid state battery).
- Supply chain disruptions, particularly in acquiring lithium batteries and other essential components.
- Fluctuations in raw material prices which could affect production costs and profit margins.
- Market volatility and economic downturns that can lead to decreased consumer spending on electric mobility solutions.

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>53.8</b>	<b>56.1</b>	<b>16.9</b>	<b>32.0</b>	<b>42.6</b>	<b>63.2</b>
Sales growth	89.1%	4.3%	-69.8%	89.1%	33.4%	48.2%
Increase/decrease in finished goods and work-in-process	0.3	1.3	2.8	1.0	0.0	0.0
Total sales	54.1	57.4	19.7	33.0	42.6	63.2
Other operating income	0.4	1.5	3.6	1.6	0.9	1.9
Material expenses	46.5	48.3	14.7	23.7	30.7	45.5
Personnel expenses	3.9	5.7	6.2	6.1	6.5	7.6
Other operating expenses	3.7	4.9	6.1	4.5	3.8	5.7
<b>Total operating expenses</b>	<b>53.6</b>	<b>57.4</b>	<b>23.3</b>	<b>32.7</b>	<b>40.2</b>	<b>56.9</b>
<b>EBITDA</b>	<b>0.5</b>	<b>0.0</b>	<b>-3.6</b>	<b>0.3</b>	<b>2.4</b>	<b>6.3</b>
Depreciation	0.1	0.9	2.2	0.8	0.7	0.7
<b>EBITA</b>	<b>0.3</b>	<b>-0.9</b>	<b>-5.7</b>	<b>-0.5</b>	<b>1.7</b>	<b>5.6</b>
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
<b>EBIT (inc revaluation net)</b>	<b>0.3</b>	<b>-0.9</b>	<b>-5.7</b>	<b>-0.5</b>	<b>1.7</b>	<b>5.6</b>
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.1	1.5	2.5	2.0	2.0	2.0
Investment income	0.1	0.7	0.0	0.4	0.5	0.6
Financial result	0.1	-0.7	-2.4	-1.4	-1.4	-1.3
<b>Recurring pretax income from continuing operations</b>	<b>0.4</b>	<b>-1.6</b>	<b>-8.1</b>	<b>-2.0</b>	<b>0.3</b>	<b>4.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>0.4</b>	<b>-1.6</b>	<b>-8.1</b>	<b>-2.0</b>	<b>0.3</b>	<b>4.3</b>
Income tax expense	0.0	-0.7	-1.6	-0.4	0.1	0.9
Net income from continuing operations	0.4	-1.0	-6.6	-1.5	0.2	3.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.4</b>	<b>-1.0</b>	<b>-6.6</b>	<b>-1.5</b>	<b>0.2</b>	<b>3.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>0.4</b>	<b>-1.0</b>	<b>-6.6</b>	<b>-1.5</b>	<b>0.2</b>	<b>3.4</b>
Average number of shares	12.4	12.4	12.4	15.4	15.4	15.4
<b>EPS reported</b>	<b>0.03</b>	<b>-0.08</b>	<b>-0.53</b>	<b>-0.10</b>	<b>0.02</b>	<b>0.22</b>

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	89.1%	4.3%	-69.8%	89.1%	33.4%	48.2%
Increase/decrease in finished goods and work-in-process	0.6%	2.4%	16.6%	3.1%	0.0%	0.0%
Total sales	100.6%	102.4%	116.6%	103.1%	100.0%	100.0%
Other operating income	0.8%	2.7%	21.5%	5.0%	2.1%	3.0%
Material expenses	86.4%	86.2%	86.7%	74.3%	72.0%	72.0%
Personnel expenses	7.2%	10.1%	36.5%	19.0%	15.3%	12.0%
Other operating expenses	6.9%	8.7%	36.0%	14.0%	9.0%	9.0%
<b>Total operating expenses</b>	<b>99.8%</b>	<b>102.4%</b>	<b>137.7%</b>	<b>102.3%</b>	<b>94.3%</b>	<b>90.0%</b>
<b>EBITDA</b>	<b>0.9%</b>	<b>0.0%</b>	<b>-21.1%</b>	<b>0.9%</b>	<b>5.7%</b>	<b>10.0%</b>
Depreciation	0.3%	1.7%	12.8%	2.5%	1.7%	1.1%
<b>EBITA</b>	<b>0.6%</b>	<b>-1.7%</b>	<b>-33.9%</b>	<b>-1.6%</b>	<b>4.0%</b>	<b>8.9%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>0.6%</b>	<b>-1.7%</b>	<b>-33.9%</b>	<b>-1.6%</b>	<b>4.0%</b>	<b>8.9%</b>
Interest income	0.1%	0.2%	0.7%	0.4%	0.3%	0.2%
Interest expenses	0.2%	2.7%	14.9%	6.2%	4.7%	3.2%
Investment income	0.2%	1.2%	0.0%	1.3%	1.2%	0.9%
Financial result	0.1%	-1.3%	-14.2%	-4.5%	-3.3%	-2.1%
<b>Recurring pretax income from continuing operations</b>	<b>0.7%</b>	<b>-2.9%</b>	<b>-48.1%</b>	<b>-6.1%</b>	<b>0.7%</b>	<b>6.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.7%</b>	<b>-2.9%</b>	<b>-48.1%</b>	<b>-6.1%</b>	<b>0.7%</b>	<b>6.8%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>0.7%</b>	<b>-1.7%</b>	<b>-38.8%</b>	<b>-4.8%</b>	<b>0.6%</b>	<b>5.3%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>0.7%</b>	<b>-1.7%</b>	<b>-38.8%</b>	<b>-4.8%</b>	<b>0.6%</b>	<b>5.3%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>0.7%</b>	<b>-1.7%</b>	<b>-38.8%</b>	<b>-4.8%</b>	<b>0.6%</b>	<b>5.3%</b>

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	4.7	12.4	15.2	19.0	22.9	26.8
Property, plant and equipment	2.2	5.2	5.5	5.2	5.0	5.1
Financial assets	5.6	5.7	0.0	0.0	0.0	0.0
<b>Fixed Assets</b>	<b>12.5</b>	<b>23.4</b>	<b>20.7</b>	<b>24.2</b>	<b>27.9</b>	<b>31.9</b>
Inventories	6.5	13.8	4.5	7.5	8.9	11.5
Accounts receivable	4.4	24.9	2.5	4.4	5.8	8.7
Other assets and short-term financial assets	1.0	0.7	0.1	2.1	6.1	6.1
Liquid assets	3.0	4.4	0.2	0.2	1.6	3.0
Deferred taxes	2.3	2.1	3.6	3.6	3.6	3.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>17.2</b>	<b>46.0</b>	<b>10.8</b>	<b>17.8</b>	<b>26.1</b>	<b>32.8</b>
<b>Total Assets</b>	<b>29.8</b>	<b>69.4</b>	<b>31.6</b>	<b>42.0</b>	<b>54.0</b>	<b>64.7</b>
<b>Shareholders Equity</b>	<b>14.4</b>	<b>13.5</b>	<b>7.0</b>	<b>13.4</b>	<b>23.6</b>	<b>31.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	7.5	4.5	4.5	4.5	4.5
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	1.4	1.6	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.9	0.7	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>2.3</b>	<b>9.7</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Short-term liabilities to banks	6.0	9.1	13.6	13.7	13.7	13.7
Accounts payable	4.6	35.8	1.4	5.3	7.0	10.4
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)	1.5	1.2	4.5	4.5	4.5	4.5
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>13.0</b>	<b>46.1</b>	<b>19.5</b>	<b>23.5</b>	<b>25.2</b>	<b>28.6</b>
<b>Total Liabilities and Shareholdes Equity</b>	<b>29.8</b>	<b>69.4</b>	<b>31.6</b>	<b>42.0</b>	<b>54.0</b>	<b>64.7</b>

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	15.7%	17.9%	48.0%	45.4%	42.5%	41.4%
Property, plant and equipment	7.5%	7.5%	17.5%	12.3%	9.2%	7.9%
Financial assets	18.9%	8.3%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>42.1%</b>	<b>33.7%</b>	<b>65.6%</b>	<b>57.7%</b>	<b>51.7%</b>	<b>49.3%</b>
Inventories	21.9%	19.9%	14.1%	17.8%	16.5%	17.8%
Accounts receivable	14.8%	35.9%	7.9%	10.4%	10.8%	13.4%
Other assets and short-term financial assets	3.4%	1.1%	0.2%	4.9%	11.2%	9.4%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	7.7%	3.1%	11.5%	8.6%	6.7%	5.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>57.9%</b>	<b>66.3%</b>	<b>34.3%</b>	<b>42.3%</b>	<b>48.3%</b>	<b>50.7%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>48.4%</b>	<b>19.5%</b>	<b>22.1%</b>	<b>31.9%</b>	<b>43.8%</b>	<b>47.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	10.8%	14.2%	10.7%	8.3%	7.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	4.8%	2.2%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	3.1%	1.0%	2.0%	1.5%	1.1%	1.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	20.3%	13.1%	42.9%	32.6%	25.3%	21.1%
Accounts payable	15.4%	51.6%	4.4%	12.5%	13.0%	16.1%
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%
Other liabilities (incl. from lease and rental contracts)	4.9%	1.7%	14.4%	10.8%	8.4%	7.0%
Deferred taxes	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>43.7%</b>	<b>66.4%</b>	<b>61.7%</b>	<b>55.9%</b>	<b>46.7%</b>	<b>44.2%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG



Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	0.4	-1.0	-6.6	-1.5	0.2	3.4
Depreciation of fixed assets (incl. leases)	0.1	0.9	2.2	0.8	0.7	0.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-8.8	1.3	-9.7	3.8	5.3	5.2
Increase/decrease in inventory	-6.4	-7.3	9.3	-3.0	-1.5	-2.6
Increase/decrease in accounts receivable	-0.2	-20.5	22.4	-1.9	-1.5	-2.8
Increase/decrease in accounts payable	-1.3	31.2	-34.4	3.9	1.8	3.4
Increase/decrease in other working capital positions	-0.5	0.4	-3.6	6.0	6.0	4.0
Increase/decrease in working capital	-8.3	3.8	-6.3	5.0	4.8	2.0
<b>Cash flow from operating activities</b>	<b>-6.8</b>	<b>2.8</b>	<b>-8.9</b>	<b>4.3</b>	<b>5.8</b>	<b>6.0</b>
CAPEX	2.6	11.9	4.7	4.3	4.4	4.7
Payments for acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.8	-1.2	0.0	0.0	0.0
Income from asset disposals	0.0	1.9	7.5	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.7</b>	<b>-10.8</b>	<b>4.1</b>	<b>-4.3</b>	<b>-4.4</b>	<b>-4.7</b>
Cash flow before financing	-9.5	-8.1	-4.8	-0.0	1.4	1.4
Increase/decrease in debt position	6.0	10.0	0.7	0.1	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	5.4	-0.5	-0.2	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
<b>Cash flow from financing activities</b>	<b>11.4</b>	<b>9.5</b>	<b>0.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	1.9	1.4	-4.3	0.1	1.4	1.4
<b>Liquid assets at end of period</b>	<b>3.0</b>	<b>4.4</b>	<b>0.1</b>	<b>0.2</b>	<b>1.6</b>	<b>3.0</b>

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	89.1%	4.3%	-69.8%	89.1%	33.4%	48.2%
EBITDA growth	-138.0%	-98.9%	-71,560.0%	-107.8%	770.8%	159.3%
EBIT growth	-119.2%	-384.9%	518.8%	-91.1%	-432.2%	230.0%
EPS growth	-125.0%	-363.8%	589.5%	-81.3%	-115.9%	1,279.6%
<b>Efficiency</b>						
Sales per employee	1,536.0	992.1	221.0	365.3	426.5	602.1
EBITDA per employee	13.4	0.1	-46.7	3.2	24.4	60.2
No. employees (average)	35	57	77	88	100	105
<b>Balance sheet analysis</b>						
Avg. working capital / sales	5.0%	1.2%	35.2%	14.8%	15.6%	12.9%
Inventory turnover (sales/inventory)	8.3	4.1	3.8	4.3	4.8	5.5
Accounts receivable turnover	29.9	162.2	53.9	50.0	50.0	50.0
Accounts payable turnover	31.1	233.2	60.0	60.0	60.0	60.0
<b>Cash flow analysis</b>						
Free cash flow	-9.4	-9.2	-13.6	-0.0	1.4	1.4
Free cash flow/sales	-17.5%	-16.4%	-80.1%	-0.1%	3.3%	2.1%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	4.4	13.6	17.9	17.9	16.5	15.2
Net Debt/EBITDA	9.5	2,728.6	-5.0	64.1	6.8	2.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.4%	15.7%	19.7%	11.0%	11.0%	11.0%
<b>Returns</b>						
ROCE	1.9%	-3.4%	-19.7%	-1.8%	4.6%	12.2%
ROE	2.5%	-7.0%	-93.7%	-11.4%	1.0%	10.8%
Adjusted FCF yield	-21.0%	-23.6%	-54.9%	-0.1%	3.8%	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	0.03	-0.08	-0.53	-0.10	0.02	0.22
Average number of shares	12.4	12.4	12.4	15.4	15.4	15.4
<b>Valuation ratios</b>						
P/BV	2.8	1.9	1.0	1.5	0.9	0.7
EV/sales	0.8	0.7	1.5	1.2	0.9	0.6
EV/EBITDA	95.7	7,771.5	-6.9	136.6	15.1	5.6
EV/EBIT	137.6	-42.0	-4.3	-74.7	21.7	6.3

Source: Company Data, NuWays AG



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Company	Disclosures
LION E-Mobility AG	2

#### Historical target price and rating changes for LION E-Mobility AG

Company	Date	Analyst	Rating	Target Price	Close
LION E-Mobility AG	04.04.2025	Christian Sandherr	Buy	EUR 3.20	EUR 1.44
	20.11.2024	Christian Sandherr	Buy	EUR 3.60	EUR 0.68
	09.07.2024	Christian Sandherr	Buy	EUR 7.00	EUR 1.40
	25.03.2024	Christian Sandherr	Buy	EUR 8.00	EUR 1.76
	04.03.2024	Christian Sandherr	Buy	EUR 10.50	EUR 1.91
	28.08.2023	Christian Sandherr	Buy	EUR 11.00	EUR 2.60



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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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Date of publication creation: 15/08/2025 06:00 AM

Date of publication dissemination: 15/08/2025 06:00 AM



## Contact

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com

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