



LION E-MOBILITY

CHANGE IN FORECAST

INDUSTRIALS

08 MAY 2024 07:53 - PRODUCTION
08 MAY 2024 07:54 - DISSEMINATION

BUY

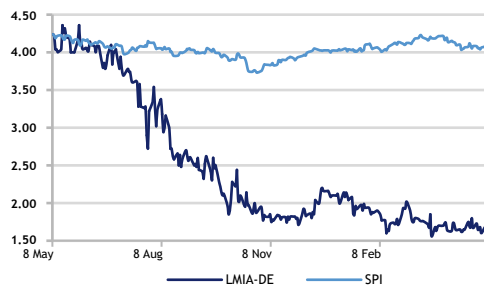
STRONG GROWTH IN THE MEDIUM TERM

KEY DATA

Share Price (EUR)	1.66
Target Price (EUR)	4.50
Upside / Downside	171.1%
Ticker	LMIA GR
Market Cap (EUR m)	21
Shares Outstanding (m)	12.35

LION E-Mobility painted an optimistic outlook for the medium-term on its Capital Market Day. We share this view that batteries are a key part of the economy's decarbonisation. A development of target end-markets (CAGR 23-30 in GWh) of 24% is impressive. Moreover, the company expressed optimism in its LIGHT Battery. However, the Q1 numbers were slow, as indicated in the CMD, and sales dropped to a very low level in Q1. We adjusted our price target to EUR 4.5 (previously: EUR 4.8). We reiterate our Buy recommendation.

SHARE PRICE PERFORMANCE (12M)



COMPELLING GROWTH DRIVERS IN THE MEDIUM-TERM

LION E-Mobility operates in the fields of electrical energy storage and niche mobility, providing a lithium-ion battery system technology, while it is developing further enhanced technologies.

In our view, the supply deal with the Chinese company SVOLT should prove to be transformational and improve operational leverage, as well as working capital management, vs. the previous one with Samsung SDI, providing upgraded products at more competitive costs. SVOLT will develop two new cells directly for LION Smart and the first samples are to be delivered to LION in May 2024. Shipping of the battery packs with the SVOLT cell technology is expected to start in Q4 2024.

PRICE PERFORMANCE TABLE

%	YTD	1M	3M	12M
Absolute	-21.0	1.8	-11.2	-61.4
Relative to SPI	-23.1	1.8	-13.2	-60.6

The Q1 result shows that the company is a young company. Quarterly sales can be quite volatile. The revenue base is small, and the number of customers of 15-20 can lead to additional risk to the existing ones.

All sources unless otherwise stated: Company data, FactSet, Mirabaud Securities. All data as of 7 May 2024

ANALYST

Daniel Koenig
+41 58 816 88 72
daniel.koenig@mirabaud-msl.com

INVESTMENT CASE AND OUTLOOK

LION E-Mobility's focus on battery pack production sets it apart from others in the industry. It operates in a niche. Chinese companies primarily focus on cell production and have shown little interest in this niche market in the Western world so far. Safety standards, tailor-made customized products, and the relatively smaller market size act as barriers to entry. We think the high interest costs and a potential Chinese battery pack presence in Europe are the main risks. We anticipate that the company will achieve a CAGR sales of 22% from 2023-28 and 27% in gross profits.

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OPTIMISTIC CAPITAL MARKET DAY

WEAK Q1 SALES

LION E-Mobility published weak Q1 sales numbers. LION E-Mobility said that while Q1 figures indicate temporary weakness in revenue activity, the company expresses optimism regarding its long-term growth prospects on the basis of the order backlog and the sales pipeline. LION generated revenues totalling EUR 1.2mn, showcasing a temporary decline compared to the robust performance of the preceding fiscal year, which included the former reselling business. Under the previous accounting standard HGB, the company had sales of EUR 8.1mn in Q1 23. The company mentioned that the EBITDA of EUR minus 2.6mn in Q1 2024 primarily reflects the seasonal distribution of revenue, with operational costs resulting in a negative operating cash flow. Moreover, personnel costs remained stable at EUR 1.4mn, consistent with the previous year's average. Operating cash flow was EUR minus 3.5mn, and cash and cash equivalents at the end of Q1 amounted to EUR 0.6mn (at ye FY 23: EUR 4.4mn). In its Outlook, the company said that despite the seasonal effects observed in Q1 2024, LION reaffirms its commitment to sustainable growth and the 2024 guidance. The sales pipeline is strong, particularly for Q3 and Q4, according to LION E-Mobility. In addition, the order backlog amounts to around EUR 13mn. Thus, LION assumes an improved sales performance in Q2 2024 and especially in the latter part of the year.

LION E-MOBILITY: OPTIMISTIC OUTLOOK IN ITS VIRTUAL CAPITAL MARKET DAY IN LATE APRIL

LION E-Mobility presented its vision of being a leading independent European battery pack. There are the highest automotive EV standards of safety, quality and reliability. The company is operating in a market with high barriers to entry, according to LION.

Figure 1: Value proposition



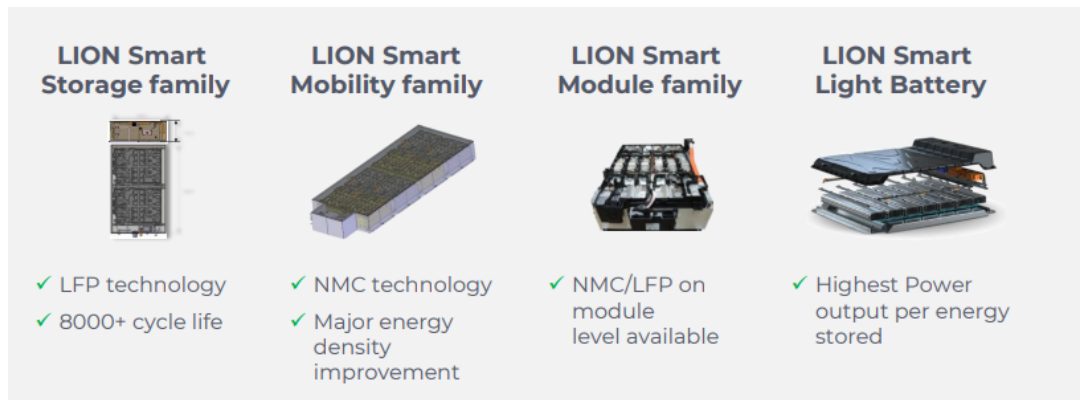
Sources: LION E-Mobility, Mirabaud Securities

Existing portfolio: a) modules 2.) battery management 3) standardized packs and the company is working on 4) immersion cooling product.

LION E-MOBILITY

Sales strategy: Entrepreneurial sales strategy. Initially: 2 customers. The intention was to aggressively broaden the customer base. 23: 5 major customers. Getting more resilient.

Figure 2: From Q4 onwards



Sources: LION E-Mobility, Mirabaud Securities

The company said that the battery design is optimised for individual markets. State-of-the-art production facility. Can produce ca. 45k packs p.a. One-stop shop for battery design and integration.

Light Battery. First RFQ (request for quotations) expected. Q4 2024. The company showed considerable enthusiasm for its Light Battery.

Figure 3: Immersion cooling



Sources: Company data, Mirabaud Securities

LION has been working on an immersion-cooled battery for several years. Importantly, LION is currently testing prototypes with a premium OEM.

In this context, the announcement of early November 23 remains interesting, in our opinion. The company appointed Dr. Ralf Eichhorn as the chairman of the newly established Global Technical Advisory Committee. He was the main Board member and Chief Engineer of Bentley Motors and later the chief technology officer for the

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Volkswagen Group. We think that this appointment is a statement for a company with revenues of less than EUR 100mn and an endorsement of the technological potential.

What could be a total addressable market for the Light Battery?

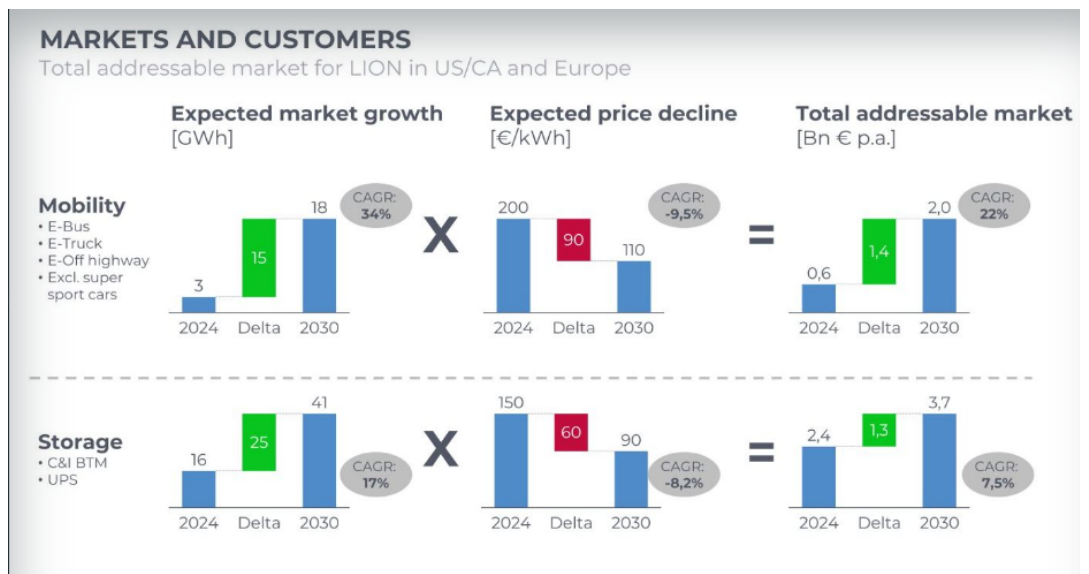
It was reported by Business Wire some time ago that the global immersion cooling fluids market is projected to reach USD 3,837.0mn by 2032 from USD 205.8mn in 2021. This would correspond to a CAGR of 30.78% during the forecast period 2022-2032.

We asked the company for a total addressable market estimate. For good reasons, the company did not give a number. There is a wide range of estimate(s) available.

Up to now: We have not incorporated any revenue estimate for the Light Battery in our excel model. There are two reasons for this: the small size of LION E-Mobility's R&D budget, the mighty competition, and the long-time of development. We would like to add. The company is optimistic, and a success is upside.

We think a highlight of the Capital Market Day was detailed and updated version of the total addressable market.

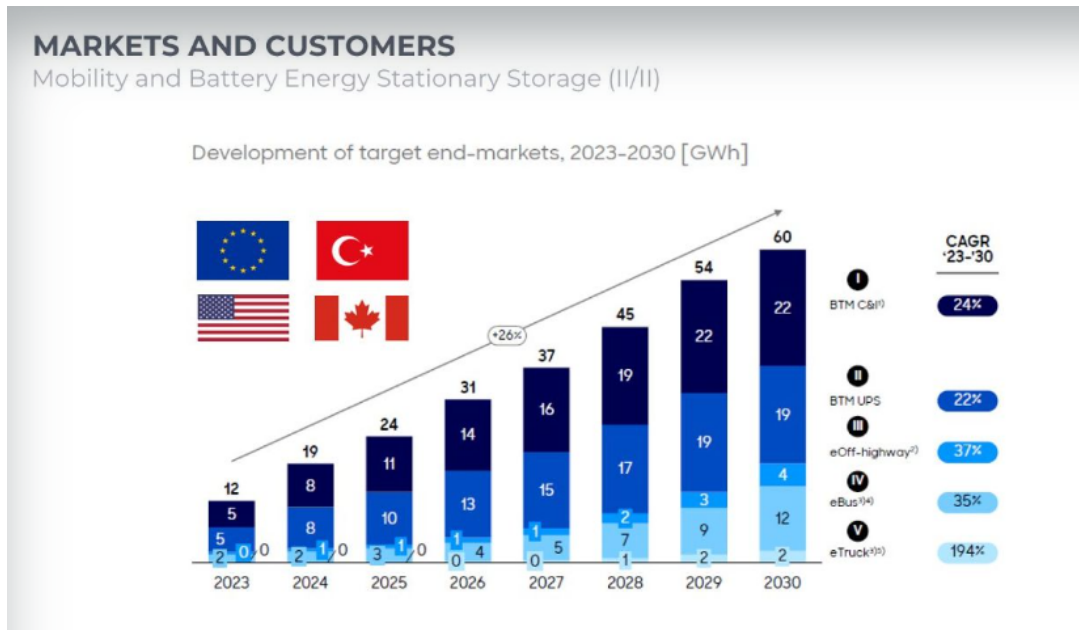
Figure 4: Market growth for Mobility and Storage



Sources: LION E-Mobility, Mirabaud Securities

Lion serves the European, North American markets and Turkey. Realistically, the company is not aiming for the huge Asian market, in our opinion.

Figure 5: LION E-Mobility's development of target end-markets

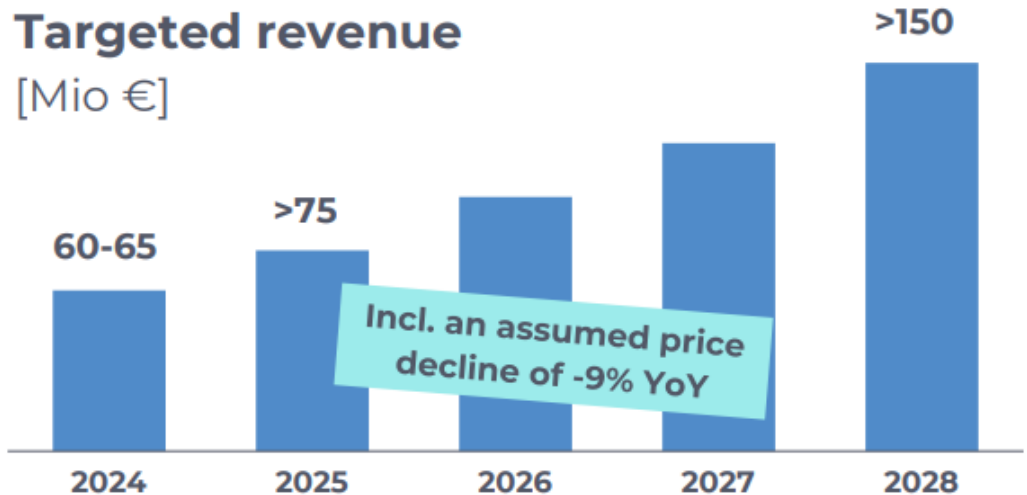


According to the consultant Rho Motion, battery demand rose 20% year-on-year in Q1 of 2024 to 230 GWh across all end-use markets. China grew by 25% and accounts for just under 50%. Europe grew by 9%. Here, the removal of BEV subsidies in Germany is attributed to the weak growth.

Key initiative 2024: Sales team build-up done in June and update product portfolio. 7 times more expo and conference visits than 2023.

We asked if it was a disadvantage to supply the U.S. out of Europe. The company said that, thanks to quality and specification, it does not think it is a disadvantage.

Figure 6: Sales targets 2022-2028 of the company



Sources: LION E-Mobility, Mirabaud Securities

The assumed price decline is 9% YoY in the medium-term. We think that this is a conservative assumption. The company has a low gross margin, and the price decline has been mainly driven by weak lithium prices, in our opinion. We would be surprised if the price decline continues in a similar fashion in a normalised raw material environment. Lithium has been very weak, but this cannot continue like this, in our view. Recently the battery division of SK Innovation ASP falling another 10% QoQ.

CONCLUSION

We continue to like LION E-Mobility because of the very strong operational earnings opportunities. Batteries are key components of the energy transformation.

While there is no single solution for the climate crisis, batteries play a crucial role in the energy transition – enabling the electrification of vehicles as well as the storage of energy to support electricity grids and the use of renewable.

Climate change is a major concern worldwide that has motivated the transformation of the energy sector to swiftly reduce the greenhouse emissions that cause it. The 2015 Paris Agreement on Climate Change, the first-ever universal legally binding global climate change agreement, established the goal of limiting the increase of global temperatures to a maximum of 2 degrees Celsius and pursuing efforts to limit such increase to 1.5 degrees Celsius.

Depending on the development of its customer base, we see a high likelihood of LION building a U.S.-based greenfield battery pack production, which would cost around USD 30mn-80mn. The conditions in the U.S. are so attractive due to the Biden climate package, and growth because of the support of electrification should be very high. A risk could be a change of administration, in our opinion.

Due to the high level of uncertainty, we do not include this significant investment in our projections, albeit this decision will be a game changer for the company both in operating terms and in the financial structure. It is highly probable that part of the resources required by the new asset will be in the form of equity-related instruments for current shareholders.

Thus, we think an expansion in the U.S. with a new plant would be earnings-accretive. We believe strategically, it is a must as even exporting only 15% of revenues is inefficient.

Given the large pent-up demand, the market outlook should be strong for many years to come.

On the valuation side, we value the stock on the average of battery universe multiples and DCF. Our average of the battery universe indicates a value of EUR 4.7.

Our WACC stands at a very conservative 12.9%. The DCF assigns a valuation of EUR 4.3 share.

Figure 7: LION - Mobility DCF Valuation

DCF Valuation	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	CAGR 2024-35
Revenues	63	74	107	138	152	266	274	278	281	286	292	298	15%
Var (%)	12.5%	17.8%	43.8%	28.8%	10.4%	75.2%	3.1%	1.2%	1.2%	2.0%	2.0%	2.0%	
EBITDA	0.5	1.4	3.1	5	8	16	19	20	21	22	23	24	43%
DDA	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-1.0	
EBIT	-0.4	0.5	2.2	4.6	6.7	14.9	17.8	18.8	19.8	20.7	21.7	22.8	
Tax o/ EBIT	0.0	0.0	0.1	-0.4	-0.9	-2.6	-3.3	-3.7	-4.0	-4.1	-4.3	-4.6	
WCR	0.5	0.0	-1.0	-0.7	0.1	-6.0	-2.6	-2.0	-2.0	-1.2	-0.4	0.5	
Capex	-5.3	-1.8	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.1	
Unlevered CF	-4.3	-0.3	1.2	3.4	5.8	6.3	11.8	12.9	13.7	15.3	16.9	18.6	
% Revenue	-6.8%	-0.4%	1.1%	2.5%	3.8%	2.4%	4.3%	4.7%	4.9%	5.3%	5.8%	6.2%	
Main Hypothesis													
EBIT mrg	-0.7%	0.7%	2.1%	3.3%	4.4%	5.6%	6.5%	6.8%	7.0%	7.2%	7.4%	7.6%	
Capex/DDA	5.83	1.94	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
DDA/Sales	-1.4%	-1.2%	-0.8%	-0.7%	-0.6%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	
WCR/sales	0.8%	0.0%	-1.0%	-0.5%	0.1%	-2.2%	-0.9%	-0.7%	-0.7%	-0.4%	-0.1%	0.2%	
Capex/Sales	-8.3%	-2.4%	-0.9%	-0.7%	-0.7%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	
Tax rate/EBIT	0%	0%	3%	-8%	-13%	-17%	-19%	-20%	-20%	-20%	-20%	-20%	
PV Calculations													
Periods	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	
Disc. cash flows	-3.8	-0.3	0.8	2.1	3.2	3.0	5.1	4.9	4.6	4.5	4.5	4.3	

Sources: Company data, Mirabaud Securities

Figure 8: LION E-Mobility DCF result - WACC

DCF Valuation		WACC Calculation	
PV of FCF	33	Risk free rate	4.00%
PV of Terminal Val.	40	Equity Risk Prer	9.0%
Enterprise value	73	Beta	1.6
(-) Net Debt 24e	-22.9	Cost of Equity	18.4%
(+) Affiliates	3.5	Credit spread	6.5%
(-) Provisions	-0.9	Cost of debt	10.5%
Equity value	53	Normalised tax	20%
Fully Diluted Share:	12	Leverage	55%
Equity fair value	4.3	WACC	12.9%
Implied terminal EE	7.0	Perpetual grow	1.85%

Sources: Company data, Mirabaud Securities

The average of the two methodologies reaches EUR 4.5/share, which is our new target price.

Figure 10: LION E Mobility Valuation Methods

Valuation Summary	Enterprise Value	Equity Value (EUR m)	Target Price (EUR/sh.)
DCF Valuation	73	53	4.3
Multiple Valuation	78	58	4.7
Average	76	55	4.5

Sources: Company data, Mirabaud Securities

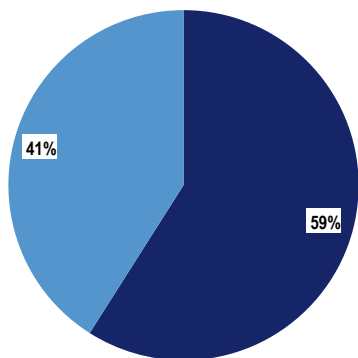
Overall, despite sizeable risks, we think the growth outlook of LION E-Mobility is very good. We reduced our earnings estimates and now forecast the company to reach a double-digit EBITDA in the year 2029 (EUR 15.8mn). At the current share price level, the stock offers a good risk-return.

LION E-MOBILITY

Fiscal Year ending December 31

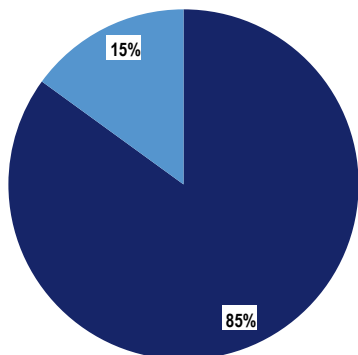
CALENDAR

REVENUES SPLIT PER SEGMENT FY23



■ Mobility ■ Storage ■ Item 3

REVENUES SPLIT PER REGION FY23



■ Europe ■ Northamerica

VALUATION (x)	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E
P / E	nm	nm	nm	nm	13.6
P / E adjusted	nm	nm	nm	nm	13.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

INCOME STATEMENT (EUR m)	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Revenue	56	63	74	107	138
Gross profit	9	11	14	21	27
EBITDA	-1	0	1	3	5
EBIT	-2	-0	1	2	5
Pre-tax profit	-3	-2	-2	-1	2
Income taxes	0	0	0	0	-0
Net income	-3	-2	-2	-0	2
EPS (EUR)	-0.24	-0.19	-0.17	-0.04	0.12
Adjusted EPS (EUR)	-0.24	-0.19	-0.17	-0.04	0.12
Fully diluted EPS (EUR)	-0.24	-0.19	-0.17	-0.04	0.12
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
Payout ratio	0.00	0.00	0.00	0.00	0.00
Margins					
Gross profit	16.8%	18.0%	18.7%	19.3%	19.9%
EBITDA	-1.2%	0.8%	1.9%	2.9%	4.0%
EBIT	-2.9%	-0.7%	0.7%	2.1%	3.3%
Pre-tax profit	-5.3%	-3.8%	-2.9%	-0.5%	1.4%
Tax rate	0.0%	0.0%	0.0%	15.0%	20.0%
Net income	-5.3%	-3.8%	-2.9%	-0.4%	1.1%
Growth rates					
Revenue	4.4%	12.5%	17.8%	43.8%	28.8%
EBITDA	-195.4%	167.8%	200.9%	120.0%	73.5%
EBIT	-159.7%	73.4%	224.3%	324.4%	102.9%
Net income	-266.3%	20.1%	10.8%	79.4%	442.6%
EPS	-266.3%	20.1%	10.8%	79.4%	442.6%

BALANCE SHEET (EUR m)	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Non-current assets	24	28	29	29	29
Current assets	45	45	45	45	45
Current liabilities	31	31	13	10	10
Long-term liabilities	17	23	26	27	27
Shareholders' equity	12	10	8	7	9
Net debt	17	23	26	27	27
Net debt / EBITDA (x)	-23.7	48.1	18.1	8.7	4.9

CASH FLOW (EUR m)	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Net income	-3	-2	-2	-0	2
Depreciation & amortisation	1	1	1	1	1
Other operating cash flow	0	0	0	0	0
Change in working capital	4	0	-0	-1	-1
Cash flow from operating activities	2	-1	-1	-1	2
Capex	-10	-5	-2	-1	-1
Cash flow from investing activities	-10	-5	-2	-1	-1

Sources: FactSet, Company data, Mirabaud estimates

LION E-MOBILITY

DISCLAIMER

RECOMMENDATIONS HISTORY

LION E-Mobility

Market Index: SPI

Date	Market Index Level	Stock Price (EUR)	Target Price (EUR)	Recommendation
6 May 2024	711	1.68	4.50	Buy
5 Apr 2024	720	1.63	4.80	Buy
23 Oct 2023	652	1.86	5.30	Buy

RATINGS, CERTIFICATION AND DISCLOSURE

RATINGS SYSTEM

BUY:	The stock is expected to generate absolute positive price performance of over 10% during the next 12 months.
HOLD:	The stock is expected to generate absolute price performance of between negative 10% and positive 10% during the next 12 months.
SELL:	The stock is expected to generate absolute negative price performance of over 10% during the next 12 months.
RISK QUALIFIER:	Speculative: The stock bears significantly higher risk that typically cannot be valued by normal fundamental criteria and investment in the stock may result in material loss.

The ratings are applicable to all research produced after 1st January 2016

LION E-MOBILITY

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