



Earnings call, 16.12.2022

Q3/2022



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- 1. Q3/2022 Result (non Audited)**
2. Update Lion Smart Production
3. Update Light Battery

Q3/ 2022 Results - Overview



Non Audited

Preliminary figures * in M EUR	Q3 2022	Q3 2021	Q1-Q3 2022 cumulative	Q1-Q3 2021 cumulative	Variance YoY cumulative
Sales	22.4	9.7	46.6	18.8	+27.9
Operational revenue	22.2	9.7	46.5	18.9	+27.5
EBITDA	0.4	-0.3	1.4	-1.2	+2.5
Quarterly earnings	0.4	-0.4	1.3	-1.4	+2.7

* Figures as of September 30th, 2022 according to HGB - preliminary and unaudited

1. Strong Sales in Q3/ 2022 with over EUR 22.4 M
2. Integration business with Sale of Battery packs is the main driver for the increase in revenue
3. In Q3 /2022 Lion Smart could again achieve a positive EBITDA as well as quarterly result

Sales and Income - Non Audited

EUR	01.01.2022 - 30.09.2022	01.01.2021- 30.09.2021
Sales	46.630.550	18.752.620
Decrease/ Increase in inventories of finished goods and work in progress	(104.413)	174.180
Own work capitalized		
Total output	46.526.137	18.926.800
Other operating income	161.543	292.374
Cost of materials	(40.910.160)	(16.761.994)
a.) cost of raw material	(40.437.466)	(16.533.816)
b.) Cost of purchased service	(472.694)	(228.179)
Gross profit	5.615.977	2.164.806

1. YTD Q3/22 Sales higher compared to 2021
 - Sales up from EUR 18.8 M in 2021 to EUR 46.6 M in 2022
 - Result in line with EUR 50-55 M full year guidance given in last announcement

2. Material Rate down from 89% (2021) to 88% current year

3. Gross Profit of EUR 5.6 M in 2022 compared to EUR 2.2 M same period in 2021

People Cost and D&A- Non Audited

EUR	01.01.2022 - 30.09.2022	01.01.2021- 30.09.2021
Gross profit	5.615.977	2.164.806
Personnel expenses	(2.672.039)	(2.065.011)
Depreciation and amortization on intangible fixed assets and tangible fixed assets	(101.775)	(249.567)
Other operating expense	(1.750.429)	(1.577.028)
Earnings before Interest and Taxes (EBIT)	1.253.276	(1.434.426)

1. Personal Expense up from EUR 2.1 M in 2021 to EUR 2.7 M
 - Higher Headcount due to investment in Light Battery
2. Depreciation slightly lower compared to previous year
3. Operating Expense in 2022 slightly higher compared to previous year, mainly due to consulting work
4. EBIT in 2022 positive by EUR 1.3 M compared to EUR 1.4 M loss in 2021

EBIT and EBT - Non Audited

EUR	01.01.2022 - 30.09.2022	01.01.2021- 30.09.2021
Earnings before Interest and Taxes (EBIT)	1.253.276	(1.434.426)
Other interest and similar income	41.335	42.733
Interest and similar expenses	(32.342)	(21.352)
Financial result	8.993	21.381
Earnings before taxes	1.262.269	(1.413.045)
Taxes on income		
Other tax	(648)	(684)
Earnings after tax	1.261.621	(1.413.728)

1. 2022 Financial result slightly lower compared to 2021, mainly due to higher interest paid
2. Despite positive EBIT in 2022, no relevant tax payment is assumed due to loss carried forward
3. Overall result YTD 2022 is EUR 1.3 M compared to - EUR 1.4 M same period in 2021

Balance Sheet and Cash Flow Q3/ 2022



Activa - Non audited

EUR	30.09.2022	31.12.2021
ASSETS		
A. Fixed Assets	7.547.724	7.434.350
I Intangible Assets	2.480.568	2.488.073
II Tangible Assets	476.597	355.718
III Financial Assets	4.590.560	4.590.560
B. Current Assets	32.808.983	5.966.175
I Inventories	11.640.039	508.088
II Receivables and other assets	19.353.488	4.332.357
III Bank balances, cash and cash equivalents	1.815.456	1.125.730
C. Prepaid expenses	262.417	79.840
Total assets	40.619.124	13.480.366

1. Overall Increase of total assets from EUR 13.5 M end of 2021 to EUR 40.6 M in Q3/2022

- Fixed assets remain nearly unchanged
- Current assets up mainly due to higher inventory and receivables
- Bank Cash up to EUR 1.8 M in 2022 due to positive cash flow

Balance Sheet and Cash Flow Q3/ 2022



Passiva - Non audited

EUR	30.09.2022	31.12.2021
EQUITY AND LIABILITY		
A. Equity	7.398.406	5.586.785
I Subscribed capital	129.500	129.500
II Capital reserve	10.316.550	9.766.550
III Accumulated losses brought forward	(4.309.265)	(3.305.289)
IV Result for the period	1.261.621	-
1.003.976		
B. Accruals	389.911	432.037
C. Liabilities	32.830.806	7.461.543
Total equity and liabilities	40.619.124	13.480.366

1. Equity up to EUR 7.4 M compared to EUR 5.6 M in 2021

- Capital reserve up by EUR 0.6 M from EUR 9.8 M to EUR 10.3 M due to capital injection in Q1/2022 (Q2/2022 and Q3/2022 no financing was needed)
- Accruals remain nearly unchanged
- Liabilities increased from EUR 7.5 M to EUR 32.8 M mainly due to higher inventory

Cash Flow Q3/2022



Non audited

EUR	01.01. - 30.09.2022	01.01.- 30.09.2021
Cash flow from operating activities	537.446	(846.938)
Cash flow from investing activities	(397.720)	(123.856)
Cash flow from financing activities	550.000,00	500.000,00
Net change in cash and cash equivalents	689.726	(470.794)

1. Overall Cash Flow from operations positive by EUR 0.5 M in 2022 compared to EUR -0.8 M in 2021
2. Cash Flow from investments slightly higher compared to 2021
3. Cash Flow from Financing nearly unchanged no Financing done in Q2/22 and Q3/22

=> Net Change in Cash and Equivalents up from EUR -0.5 M in 2021 to EUR 0.7 M in 2022

1. Overall Business Model of Lion Smart is working, company continues on it's growth path
 - Revenue for Q3/2022 is in line with full year expectation
 - Previous given guidance of EUR 50 - 55 M for full year can be reconfirmed
 - Overall Lion Smart expects a positive full year 2022 EBIT
2. As I3 production has been ended in Q3/2022, Q4/2022 Sales will come from Lion Smart Stock. Q1/2023 will be mix from Stock deliveries and own production.
3. Hildburghausen Plant on Track
4. Light Battery project on Track

1. Q3/2022 Result (non Audited)
- 2. Update Lion Smart Production**
3. Update Light Battery

Update Lion Smart Production

Plant Hildburghausen



View on the Battery Pack assembly line



View on the Water retention basin



View on the Module production line



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Customer prototype Project

1. Sub components will be delivered till end of Dec. 2022
2. Prototype Assembly at Lion Smart starts in January 2023
3. Lion Smart Testing will be done in Feb. 2023
4. Hand-over to OEM planned end of March 2023
5. Vehicle Test at OEM in Q2/2023

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