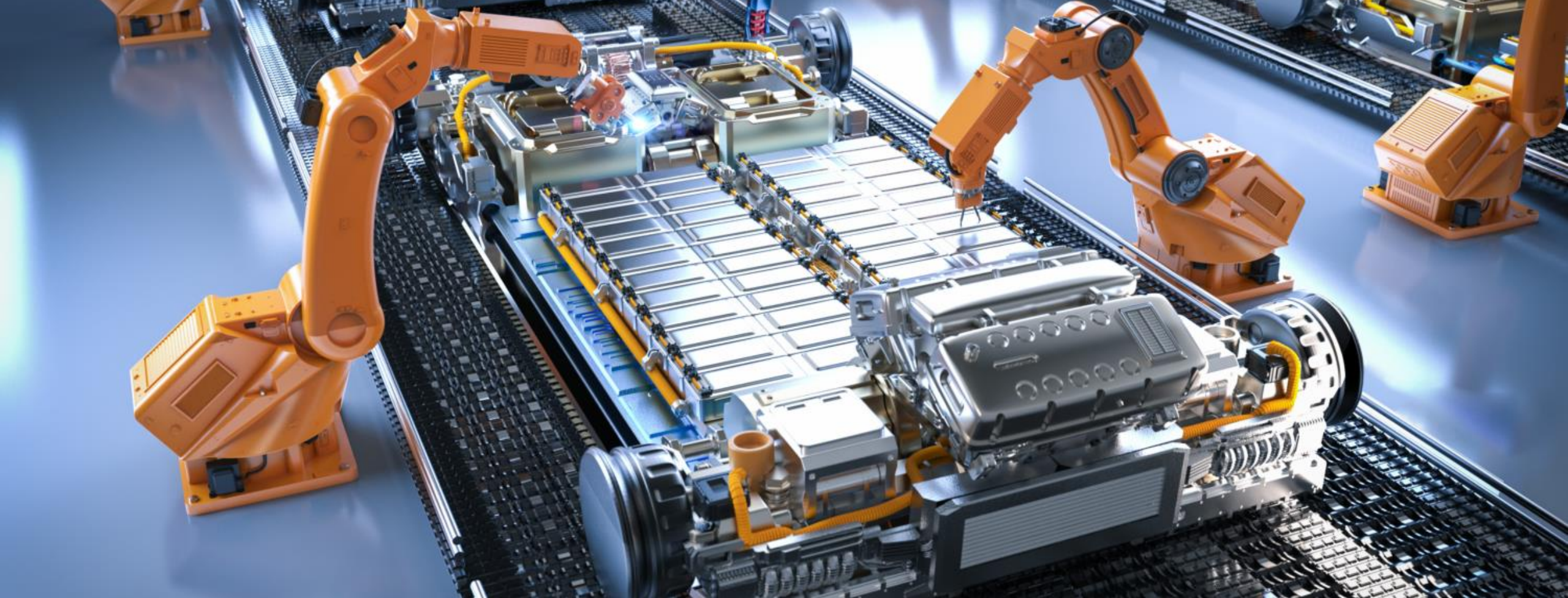




Preliminary Group report 9M 2025

November 2025

Current Status SE09 and NMC+

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

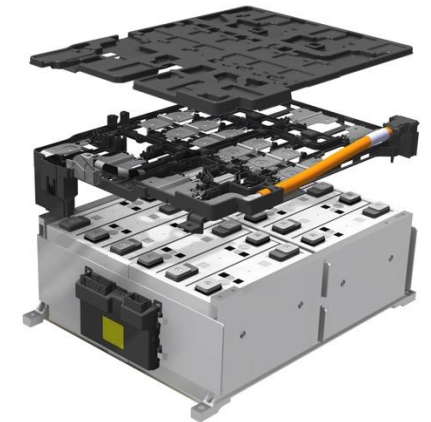
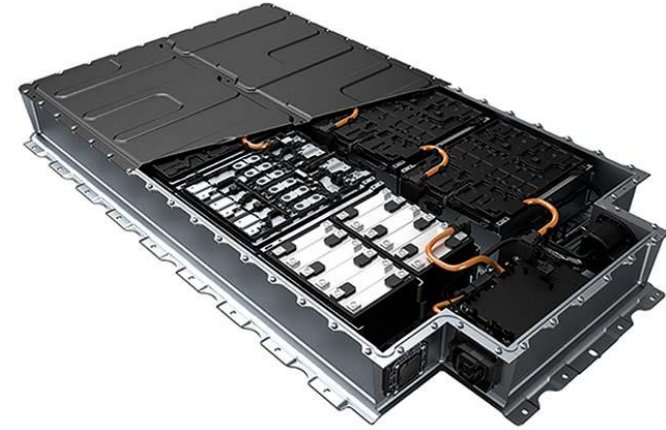
- Production of spare parts and final production in February ´26
- no cells will be left

Production line modification has started for EOL and Module phase in

- Cell stacking and module welding station will follow in March ´26
- Serial production will start in April ´26

NMC+ prototype and C-sample manufacturing semi-manual

- Bus bar welding and pack production on serial line
- Test samples build up successful



LION Smart Mobility Power 53 (NMC+)

All tests according ECE R100 Rev.3 passed

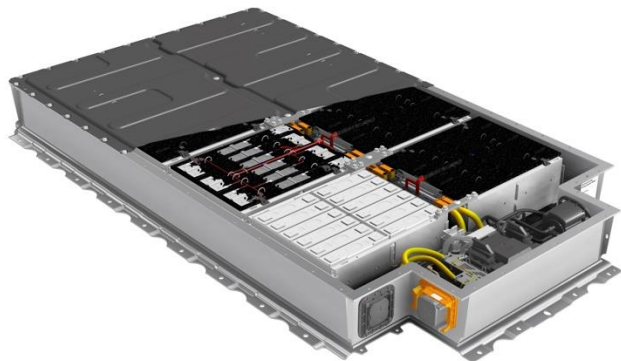
→ Thermal propagation and fire resistance test

→ Vibration, EMC, crash test and thermal shock

Samples delivered to customers

→ BMS integration tests are ongoing both at LION Smart
and integrated in vehicles at Karsan

→ First bus companies will get buses in January



Kraftfahrt-Bundesamt
DE-24932 Flensburg



Mitteilung

ausgestellt von:

Kraftfahrt-Bundesamt

über die Erteilung einer Genehmigung eines REESS-Typs als Bauteil nach der Regelung Nr. 100 einschließlich Änderung Nr. 03 Ergänzung 05

Communication

issued by:

Kraftfahrt-Bundesamt

concerning the granting of an approval of a REESS type as component pursuant to Regulation No. 100 including amendment No. 03 supplement 05

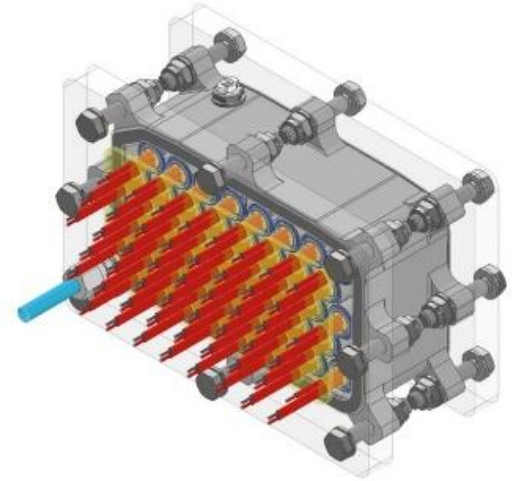
Genehmigungsnummer: E1*100R03/05*1153*00
Approval number:

1. Fabrik- oder Handelsmarke des REESS:
Trade name or mark of the REESS:
LION Smart Production GmbH
2. Typ des REESS:
Type of REESS:
LSP-HVS-147AH-NMC
3. Name und Anschrift des Herstellers:
Manufacturer's name and address:
LION Smart Production GmbH
DE-98646 Hildburghausen



Immersion Cooling, further development

- The cooling concept is further developed through measurements and verifications on dummy structures.
- Integration of EIS (Electrochemical Impedance Spectroscopy)
- Collaboration with a major first tier automotive supplier established Target: development of a cooling module for immersion-cooled batteries, taking all performance and safety aspects into account.
- Partnership with Castrol to pioneer direct battery cooling for next generation PHEV and EV battery systems

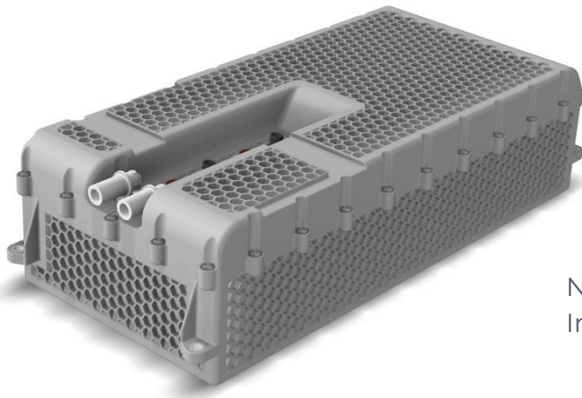


Dummy Super Cell for development verification

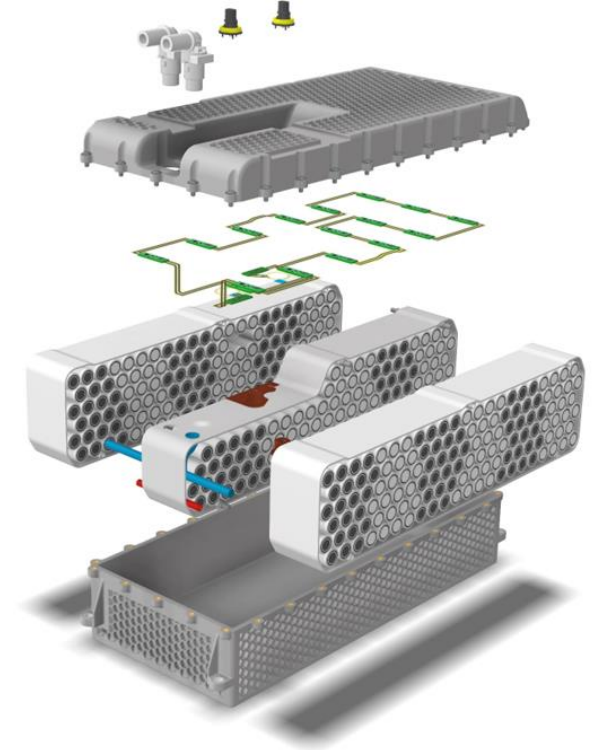
Matthias Donner, VP Advanced Mobility and Industrial products at Castrol, commented: "Direct battery cooling is a transformative technology for EV performance and safety, and this collaboration is a significant step towards real-world deployment. Partnering with LION Smart allows us to demonstrate the full potential of Castrol ON EV Thermal Fluids in advanced battery systems. Together, we're shaping a future where electric vehicles can charge faster and last longer** whilst operating more efficiently, even under extreme conditions."

Immersion Cooling, Development for a Truck manufacturer

- Development for German truck manufacturer
Target: implementation of a megawatt charging project.
- Lion Smart has successfully completed a feasibility study for the OEM, demonstrating the implementation of a 3000 A charging current with up to 450 kWh of charged energy in less than 15 minutes.
- Order for the next step in discussion
→ Offer transmitted
→ Following activities with the OEM are under discussion.

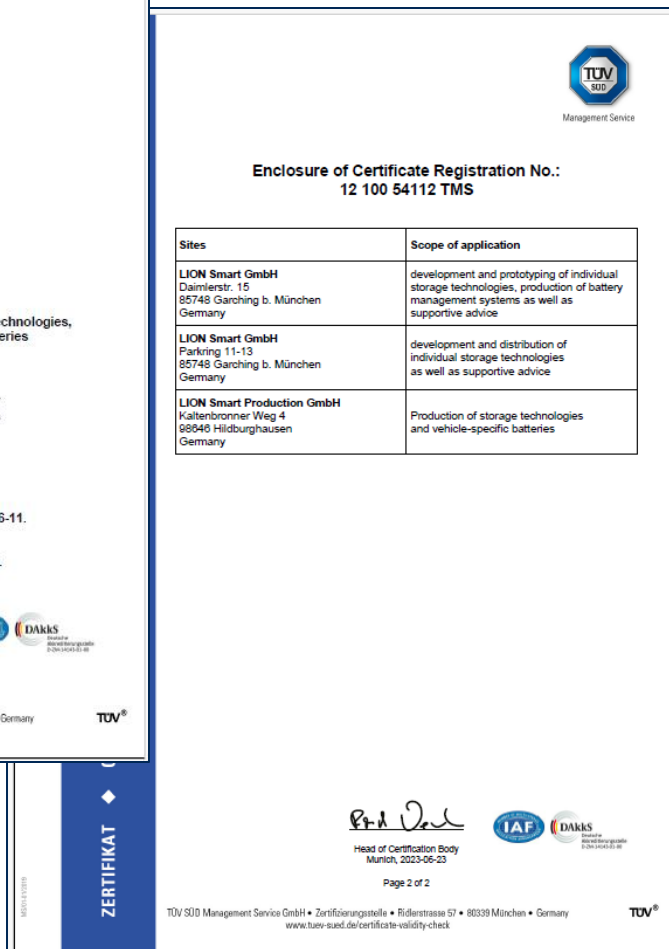


Next Generation
Immersion Cooled Module



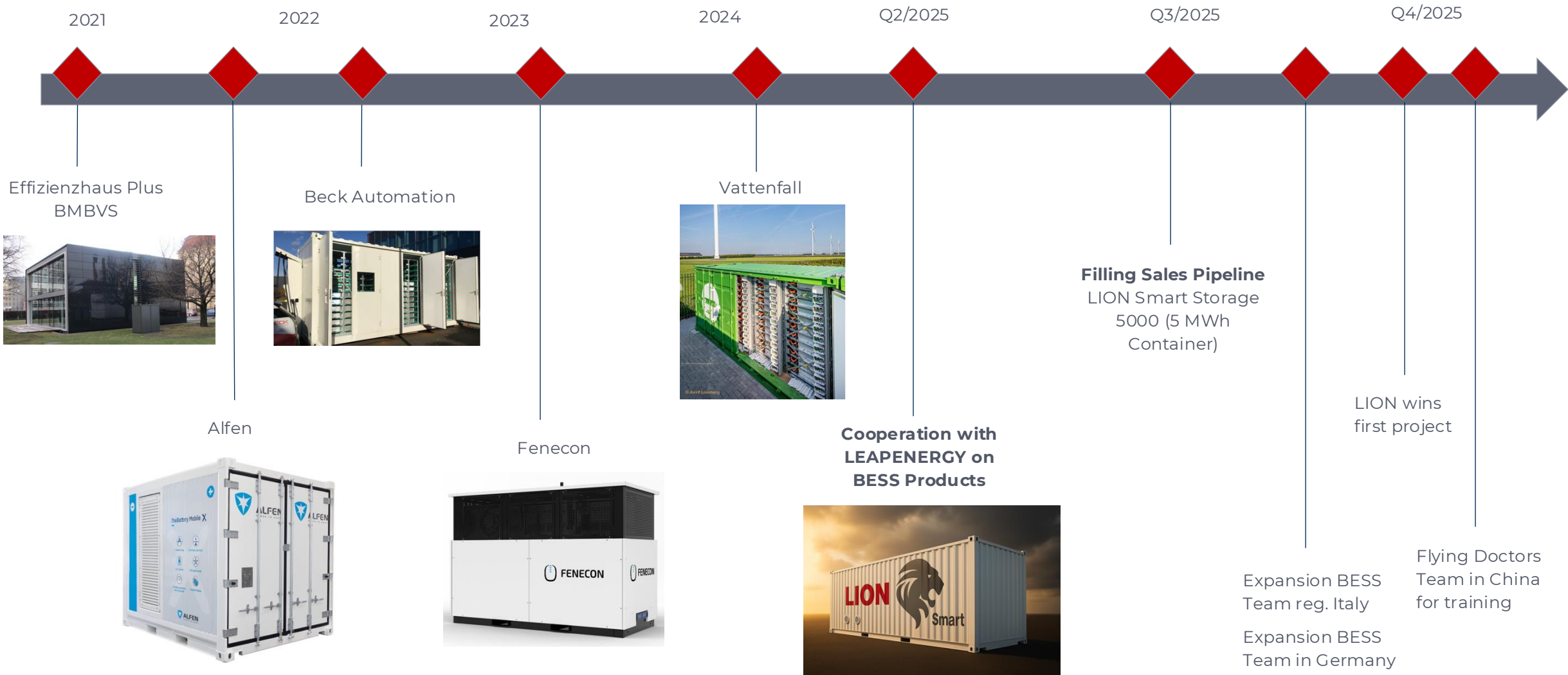
Next Generation Immersion
Cooled Module, Structure

Operational excellence



- **ISO 9001:2015** Successful completion of the surveillance audit, 4 minor deviations. Status: completed.
- **Supplier Management** Supplier management strategy redefined and implemented , including the revision of the purchasing agreement and the quality assurance agreement
- **PEP Prozess** (Product development process) New development of the process according to the Automotive industry
- **Training tool** Introduction of a new training tool for internal staff development in the field of e.g. Quality processes, Data security, Work safety, Cyber security etc.
- **Internal Audit** Development and implementation of a new questionnaire for auditing in accordance with IATF 16949:2016 (Preventive approach to preparing for auditing in accordance with IATF 16949)

EVOLUTION OF LION BESS BUSINESS



OPERATIONAL HIGHLIGHTS BESS

Technology Supplier and System Integrator

State of the art **battery containers** for grid scale applications

Highly efficient, grid conform inverter by various suppliers

Cyber secure and use-case tailored **EMS solutions** by various customers



Long time service agreement

Highest availability **secured** by our “**Flying Doctors**”

Expert engineers on call, reaching any site in Europe within 24 hours, backed by LION Smart's in-house **maintenance team** and strategically located **spare parts hubs**



German warranties and bankability

10 / 15 years warranty with 2 / 1 cycles in average per day or custom

Warranties issued by LION Smart Production GmbH (manufacturing plant)

Various **insurances** and **securities**



OPERATIONAL HIGHLIGHTS BESS

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

Huge market interest in our value proposition: “Chinese competitiveness meets German contacts, service, guarantees and bankability”

- **First project win** in Germany 5 MW / 20 MWh with delivery in Q1 / 2026
- Pipeline of **budgetary quotes exceeds 7.5 GWh** with >10 customers
- In active discussions with **+100 potential customers** across Europe (GER, AT, CH, IT, FR, UK)

Hiring of **two additional sales managers** to further increase sales pipeline

Dedicated trainings for LION Smart **engineers** and **service professionals** in China first week of December.



OPERATIONAL HIGHLIGHTS BESS

Outlook Q4/2025 and onwards

Extend network to win and deliver projects

Expand business services

- Enlarge product portfolio
- After market services
- Digital twin for highest availability
- Financing of customer projects

Roll-out to Europe

- Dedicated Italian sales team in training
- Meet the LION Smart sales at the Battery Asset Management Summit in Rome December 2nd & 3rd



FINANCIAL HIGHLIGHTS Q3 2025

REVENUE

(EURm)



- **Revenue** increased to 16.3m EUR from 12.4m EUR, driven by higher delivery volumes.

EBITDA

(EURm)



- **EBITDA** improved to 2.4m EUR after -6.0m EUR in 2024, reflecting better cost structure and operating leverage.

OPERATING CASH FLOW

(EURm)



- **Operating cash flow** reached 3.8m EUR, compared to -4.1m EUR, supported by stronger earnings and continued working capital discipline.

PROFIT AND LOSS 9M 2025

EURm

Income Statement	9M 2025	9M 2024
Revenues	16.3	12.4
Increase in contract assets portfolio	0.0	0.0
Other own work capitalised	2.6	0.5
Total Earnings	18.9	12.9
Other operating income	0.1	0.4
Cost of materials	-8.3	-10.9
Personnel expenses	-4.8	-4.7
Other operating expenses	-3.5	-3.8
EBITDA	2.4	-6.0
EBITDA margin %	14.9%	-48.4%
Depreciation and amortization	-1.1	-1.0
EBIT	1.3	-7.0
EBIT margin %	8.2%	-56.3%
Finance income	0.0	0.1
Finance expenses	-1.3	-1.9
Share of profits of associated subsidiaries	0.0	0.0
EBT	0.0	-8.8
Taxes	0.0	2.2
Result	0.1	-6.6

- **Revenue** increased to 16.3m EUR, reflecting stronger customer demands and solid market momentum.
- **Capitalized own work** rose to 2.6m EUR, up from 0.5m EUR in 2024, driven by continued R&D activities on NMC+.
- **Cost of materials** declined to 8.3m EUR, down from 10.9m EUR benefiting from improved procurement efficiency.
- **Personnel expenses** amounted to 4.8m EUR, broadly in line with 4.7m EUR in the previous year, underscoring stable workforce costs despite increased activity levels.
- **Other operating expenses** decreased to 3.5m EUR (9M 2024: EUR 3.8m), demonstrating ongoing focus on cost control efforts.
- As a result, **EBITDA** improved significantly to 2.4m EUR, (9M 2024: -6.0m EUR), highlighting the successful turnaround.
- **Finance expenses** eased to -1.3m EUR, reflecting lower bank loans. Shareholder loans continue to support strategic financing, with related interest expenses remaining within the group..

CASHFLOW Q3 2025

EURm

Cash Flow Statement	9M 2025	9M 2024
Cash and cash equivalents at beginning of period	-2.8	4.4
Cash flow from operating activities	3.8	-4.1
Cash flow from investing activities	-3.0	-1.2
Cash flow from financing activities	-0.8	0.3
Net change in cash and cash equivalents	-0.0	-5.0
FX effect	0.0	0.0
Cash and cash equivalents at end of period	-2.9	-0.5

- **Cash flow from operating activities** improved to 3.8m EUR, reflecting continued cost discipline and efficient inventory management.
- **Cash flow from investing activities** amounted to -3.0m EUR, driven by investments especially into NMC+ modules and packs.
- **Cash flow from financing activities** amounted to -0.8m EUR, reflecting regular bank loan repayments and additional shareholder loans.

BALANCE SHEET Q3 2025

EURm

Balance Sheet	Sep 30, 2025	Dec 31, 2024
Total Assets	34.6	31.6
A. Non-current assets	26.5	24.3
B. Current assets	8.1	7.3
Equity and liabilities	34.6	31.6
A. Equity	8.9	7.0
B. Non-current liabilities	3.9	5.1
C. Current liabilities	21.7	19.5

- **Total assets** increased to 26.5m EUR, mainly due to higher **non-current assets** reflecting continued progress in development projects.
- **Equity** rose to 8.9m EUR, due to operational improvements.
- **Non-current liabilities** decreased slightly to 3.9m EUR following regular loan repayments. Additional shareholder loans show ongoing shareholder commitment.
- **Current liabilities** rose slightly to EUR 21.7 million, reflecting stronger operations.

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