

29 January 2024

<b>Price (US\$)</b>	<b>0.83</b>
Shares in issue (m)	496
Mkt Cap (\$m)	431
Net debt (\$m)	0
EV (\$m)	431
BVPS (c)	159.4

**Share price performance**

1m	-29.7%
3m	36.3%
12m	-35.7%
12 m high/low	1.9/0.4
Ave daily vol (30D)	3,521,600

**Shareholders**

Tencent Holdings	21.2%
LGT Global Invest	10.8%
Founders	8.3%
Atomico	7.8%
Daniel Wiegand	4.4%
Earlybird/UVC	3.0%

Free float	56.6%
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**Next news** Q4 Results

**Business description**

eVTOL developer and regional air mobility operator



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**AJW GROUP COLLABORATION**

Lilium have announced a strategic collaboration agreement with AJW Group, to support the management of inventory and logistics services for Lilium's operations and Aftermarket Services Business. This is an important partnership for the implementation of effective commercial operations and the development of Lilium's supply chain and logistics system prior to the planned entry into service in 2026.

**Strategic Collaboration with AJW Group**

Lilium has announced a strategic collaboration with global component and supply chain operator AJW Group. AJW Group are an international, independent component parts and supply chain solutions provider, currently working a range of other blue chip partners in the aerospace industry. The partnership will see AJW working as the exclusive parts distributor for Lilium customers whilst also managing inventory and providing warehouse and logistics services. This partnership continues Lilium's strategy of working with established international partners throughout their supply chain to help to de-risk the development and subsequent commercial operation of their eVTOL.

€m, Dec	2021a	2022a	2023e	2024e	2025e	2026e
Sales	0	0	0	0	0	405
EBITDA	-284	-273	-273	-285	-372	-408
PBT	-299	-253	-292	-311	-426	-517
EPS	-1.4	-0.9	-0.6	-0.5	-0.6	-0.8
CFPS	-1.9	-0.2	-0.5	-0.2	-0.5	-0.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-320	-142	-155	-134	79	454
Debt/EBITDA	1.1	0.5	0.6	0.5	-0.2	-1.1
P/E	-0.5	-0.8	-1.3	-1.4	-1.2	-1.0
EV/EBITDA	-0.3	-0.9	-0.9	-0.9	-1.3	-2.1
EV/sales	na	na	na	na	na	0.2
FCF yield	-253.3%	-31.2%	-64.2%	-26.9%	-60.7%	-69.4%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# FINANCIAL MODEL

## Profit and Loss Account

€m, Dec	2021a	2022a	2023e	2024e	2025e	2026e
<b>Turnover</b>						
eVTOL	0	0	0	0	0	405
CO2	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	405
<b>Operating profit</b>						
eVTOL	-289	-279	-291	-310	-419	-493
CO2	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-289	-279	-291	-310	-419	-493
<b>P&amp;L Account</b>						
Turnover	0	0	0	0	0	405
Operating Profit	-289	-279	-291	-310	-419	-493
Investment income	-1	-3	0	0	0	0
Net Interest	-9	28	-1	-1	-7	-24
Pre Tax Profit (UKSIP)	-299	-253	-292	-311	-426	-517
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	-111	0	0	0	0	0
Pre Tax Profit (IFRS)	-410	-253	-292	-311	-426	-517
Tax	-1	0	0	0	0	0
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
Net Profit	-411	-253	-292	-311	-426	-517
Dividend	0	0	0	0	0	0
Retained	-411	-253	-292	-311	-426	-517
EBITDA	-284	-273	-273	-285	-372	-408
EPS (p) (UKSIP)	-1.40	-0.90	-0.58	-0.54	-0.65	-0.79
EPS (p) (IFRS)	-1.91	-0.90	-0.58	-0.54	-0.65	-0.79
FCFPS (p)	-1.94	-0.24	-0.49	-0.21	-0.47	-0.53
Dividend (p)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

## KEY POINTS

- Company pre-revenue while it develops until 2026 when we assume first revenue begins
- C. €300m cost outflow rising ahead of launch in 2026

## Balance Sheet

€m, Dec	2021a	2022a	2023e	2024e	2025e	2026e
Fixed Asset Cost	42	55	115	161	302	549
Fixed Asset Depreciation	-11	-18	-36	-61	-108	-194
Net Fixed Assets	31	37	79	100	194	355
Goodwill	0	0	0	0	0	0
Other intangibles	1	1	1	1	1	1
Investments	15	39	39	39	39	39
Stock	0	0	0	0	0	133
Trade Debtors	0	0	0	0	0	67
Other Debtors	31	32	32	32	32	32
Trade Creditors	-35	-34	-59	-210	-354	-791
Other Creditors <1yr	-15	-10	-10	-10	-10	-10
Creditors >1yr	-3	-4	-4	-4	-4	-4
Provisions	-3	-1	0	2	4	5
Pension	0	0	0	0	0	0
Capital Employed	22	61	80	-48	-97	-171
Cash etc	353	180	192	170	104	100
Borrowing <1yr	23	29	29	29	29	29
Borrowing >1yr	10	8	8	8	155	525
Net Borrowing	-320	-142	-155	-134	79	454
Share Capital	40	53	55	55	56	56
Share Premium	779	843	1,102	1,202	1,301	1,301
Retained Earnings	-717	-970	-1,262	-1,573	-1,999	-2,517
Other	240	278	339	401	466	535
Minority interest	0	0	0	0	0	0
Capital Employed	22	61	80	-48	-97	-171
Net Assets	343	204	234	86	-177	-625
Total Equity	343	204	234	86	-177	-625

Source: Company data, Longspur Research estimates

## KEY POINTS

- Fixed assets grow with capex accelerating from 2024 with assumed capex
- Cash adequate across period after assumed funding including PDPs

## Cashflow

€m, Dec	2021a	2022a	2023e	2024e	2025e	2026e
Operating profit	-289	-279	-291	-310	-419	-493
Depreciation	6	8	18	25	47	85
Provisions	2	-2	-2	-2	-2	-2
Other	61	23	62	62	64	69
Working capital	4	-8	25	151	144	237
Operating cash flow	-215	-257	-188	-74	-165	-103
Tax paid	0	0	0	0	0	0
Capex (less disposals)	-17	-9	-60	-46	-141	-247
Investments	-185	200	0	0	0	0
Net interest	-2	0	-1	-1	-7	-24
Net dividends	0	0	0	0	0	0
Residual cash flow	-419	-67	-248	-121	-313	-374
Equity issued	0	120	261	100	100	0
Change in net borrowing	189	178	-12	21	213	374
Adjustments	-36	-231	0	0	0	0
Total financing	153	67	248	121	313	374

Source: Company data, Longspur Research estimates

## KEY POINTS

- Operating cash outflow and capex dominate ahead of launch
- Capex for production assumed from 2025 with grand support
- Working capital positive due to PDPs

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