

26 February 2024

<b>Price (US\$)</b>	<b>0.88</b>
Shares in issue (m)	496
Mkt Cap (\$m)	459
Net debt (\$m)	0
EV (\$m)	459
BVPS (c)	159.4

<b>Share price performance</b>	
1m	6.6%
3m	0.5%
12m	-14.9%
12 m high/low	1.9/0.4
Ave daily vol (30D)	2,201,880

<b>Shareholders</b>	
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%

**Next news** Q4 Results

**Business description**

eVTOL developer and regional air mobility operator



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**PROPULSION PRODUCTION LINE**

Lilium has commenced installation of their propulsion unit production line at the company's production facilities in Wessling, Germany. The first prototype jet propulsion units are expected off the line in Q2 2024, ahead of the first manned flight and the test flight campaign required for type certification. This is an important step and displays continued progress in the production of a type conforming aircraft ahead of the first manned flight due before the end of 2024.

**Collaboration With Schnaithmann Maschinenbau**

Lilium is working with Schnaithmann Maschinenbau, a German automation and robotics company, to design and construct the production line for both the propulsion units and the aerostructures and final assembly lines. The electric jet propulsion unit stands as a core technology for the company, pivotal in achieving the necessary performance, cost-effectiveness, and comfort. This unit, consisting of electric jet engines integrated into the rear part of the wings and front aerofoils, defines the Lilium Jet's unique propulsion system, offering advantages in payload, aerodynamic efficiency, and noise reduction.

€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	-0.6	-0.9	-1.4	-1.5	-1.3	-1.0
EV/EBITDA	-0.4	-1.0	-1.0	-1.0	-1.4	-2.2
EV/sales	na	na	na	na	na	0.2
FCF yield	-218.9%	-26.9%	-55.4%	-23.3%	-52.5%	-60.0%
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
<b>Total</b>	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
<b>Operating profit</b>	-289	-279	-291	-310	-419	-493
<b>P&amp;L Account</b>	<b>2021a</b>	<b>2022a</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</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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