

21 February 2024

Price (US\$)	0.96
Shares in issue (m)	496
Mkt Cap (\$m)	498
Net debt (\$m)	0
EV (\$m)	498
BVPS (c)	159.4

Share price performance	
1m	12.8%
3m	4.6%
12m	-15.2%
12 m high/low	1.9/0.4
Ave daily vol (30D)	2,554,505

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%

Next news Q4 Results

Business description

eVTOL developer and regional air mobility operator



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LILIUM LAUNCHES SERVICES OFFERING

Lilium have formally announced their new customer services offering, to be known as Lilium POWER-ON, at the Singapore Airshow. The program will bring full aircraft manufacturer services including training, maintenance operations and material and battery management. This brings a number of already announced partnerships such as that with AJW Group under one business unit. We expect the services business will contribute positively to top line revenues with strong margins helping to boost overall profitability, and see this is an important value add to the Lilium proposition.

First eVTOL Customer Service Organisation

POWER-ON underscores Lilium's commitment to delivering both a cutting edge eVTOL and operational efficiency and support, leveraging partnerships with established industry players such as Lufthansa Aviation Training, FlightSafety International, AJW Group, and Palantir. With entry into service planned for 2026, Lilium is not just advancing its technological and safety standards but also strategically positioning itself to capture a significant share of the evolving urban air mobility market by becoming the first eVTOL manufacturer to launch a customer service organisation. Management expect that revenues from the segment will reach at least \$5bn by 2035 and given the nature of the service provision we would expect higher margins in this business unit compared to conventional eVTOL sales.

€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	-1.0	-1.5	-1.7	-1.4	-1.1
EV/EBITDA	-0.5	-1.2	-1.1	-1.1	-1.5	-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%

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FINANCIAL MODEL

Profit and Loss Account

€m, Dec	2021a	2022a	2023e	2024e	2025e	2026e
Turnover						
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
Operating profit						
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
P&L Account	2021a	2022a	2023e	2024e	2025e	2026e
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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