

Q1: Quarterly Industry Update

AS OF March 31, 2025



Energy Storage Industry Summary

COGENT VALUATION identified **Energy Storage** publicly traded companies, IPOs, and recent M&A transactions within the Energy Storage industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2024, the median 52-week share price return and the median YTD return of the Energy Storage industry was -2.4%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 15.6 to 14.2 and the median EV/EBITDA multiple decreased from 13.8 to 11.5. The median price-to-earnings multiple increased from 11.5 to 16.7 and the median EV/Gross profit multiple decreased from 26.7 to 21.9 over the same period. The median MVIC/Earnings multiple increased from .2% to 1.2%. The median Price/Revenue multiple increased from 10.2x to 11.6x over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-2.4%	-2.4%	2x	18.2x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
16.7x	21.9x	1.2x	11.6x

Public Company Median Multiples by Quarter

	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Median EV/Revenue Multiple	2x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	18.2x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	16.7x	30.1x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	21.9x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.9x
Median MVIC/Earnings Multiple	1.2x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x
Median Price/ Revenue Multiple	11.6x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2025

Company Name	Q1 2025	12-months 2024	Two Year ¹	Three Year ¹	2024	2023	2022
EnerSys	25.1%	0.4%	-40.5%	-34.3%	4.8%	-49.9%	51.9%
Goldstar Power Limited	-32.3%	-12.1%	12.0%	2.0%	-10.8%	39.6%	-9.4%
Highpower International, Inc.	-27.0%	-5.1%	N/A	N/A	57.4%	-21.7%	-39.6%
mPLUS Corp.	6.0%	83.5%	27.1%	-7.0%	32.3%	-23.4%	106.4%
Shanghai Putailai New Energy Technology Co., Ltd.	-17.6%	-1.8%	N/A	N/A	-11.5%	-17.0%	-26.5%
Median of Industry Public Companies	25.1%	-1.8%	0.7%	-7.3%	4.8%	-21.7%	-9.4%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings – Energy Storage (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
1/28/25	ADT, Inc.	\$14.00	6.7	\$93.3	\$768.2	\$485.6	\$858.1	\$60.9	(\$194.3)	\$87.5
12/21/24	Aspen Aerogels, Inc.	\$11.00	2.6	\$28.6	\$9.7	\$0.0	\$21.03	\$44.4	\$52.4	4.4
3/14/24	NIO Inc.	\$6.26	0.5	\$1.7	\$51.9	\$15.7	\$318.9	\$6.4	\$2.9	\$7.0
1/7/24	Akasol AG	\$56.23	15.0	\$285.0	\$1,410.5	\$1,057.1	\$279.7	\$142.0	(\$26.1)	\$182.0
9/8/23	Contemporary Amperex Technology Co., Limited	\$3.93	3.0	\$21.0	\$32.0	\$11.7	\$35.4	\$3.3	\$1.4	\$3.4
12/26/22	Shanghai Putailai New Energy Technology Co.	\$2.49	12.0	\$4.6	\$8.1	\$4.2	\$8.5	(\$3.5)	(\$4.0)	(\$3.3)
10/18/22	Varta AG	\$20.60	7.0	\$84.0	\$6.7	\$4.1	\$94.1	N/A	N/A	N/A
10/10/22	Voltabox AG	\$15.90	8.0	\$136.0	\$23.3	\$0.0	\$43.3	(\$15.4)	(\$18.8)	(\$14.7)
10/5/22	Highpower International, Inc.	\$3.25	5.0	\$70.0	\$78.3	\$39.5	\$79.6	\$15.7	\$5.3	\$18.0
	Median of all IPOs	\$11.00	6.7	\$70.00	\$32.00	\$11.70	\$79.60	\$0.15	(\$6.75)	\$1.65

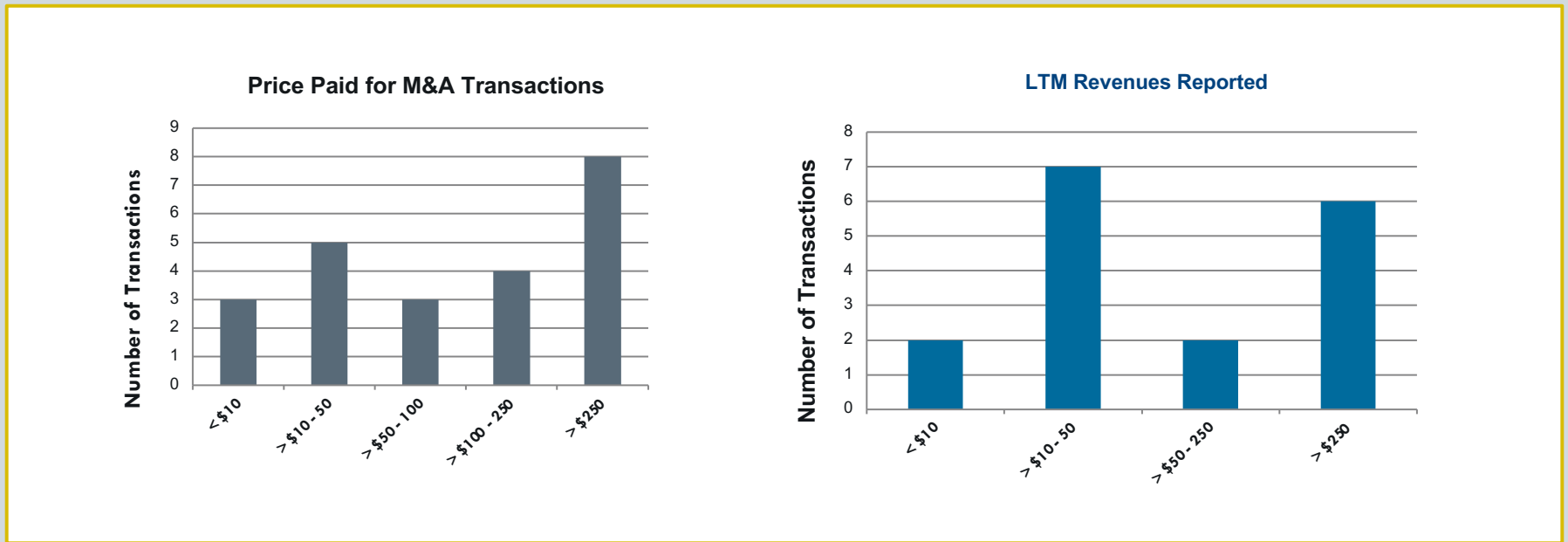
[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
2/16/25	Electrovaya Inc.	Evonik Litarion	\$24.2	100%
1/28/25	NEO Battery Materials Ltd.	Kibby Basin Lithium Project	\$53.1	100%
11/25/24	Battery Mineral Resources Corp.	ESI Energy Services Inc.	\$1.2	100%
3/13/24	Fuelcon AG	HORIBA Automotive Test Systems GmbH	\$18.2	100%
10/2/23	ACCURATE Smart Battery Solutions GmbH	Voltabox AG	\$5.9	100%
9/1/23	Zhejiang Youchuang Technology Co.	Zhejiang Youchuang Venture Capital Co., Ltd.	\$84.6	100%
6/18/23	Liyang Yuequan Electric Energy Co.	Shanghai Putailai New Energy Technology Co., Ltd.	\$39.5	51%
12/28/22	Pure Vanadium Corp.	Stina Resources Ltd.	\$0.1	100%
7/31/22	IABÖ Global Holding	J2L	\$4.4	100%
7/25/22	Jinhua An Kao Power	Zhejiang Kandi Vehicles Co.	\$21.8	100%
6/16/22	Wuhan Fanso Technology	EVE Energy Co., Ltd	\$167.0	100%
6/5/22	Red Shield Acquisition LLC	Nurendale Limited	\$2.2	100%
3/24/22	Energy Research Pte. Ltd.	Shenzhen Selen Science	\$86.4	100%
12/14/21	Nidera B.V.	Oakridge Global Energy Solutions, Inc.	\$46.1	51%
11/30/21	SK Continental E-motion	SK Innovation Co., Ltd.	\$14.9	100%
11/24/21	LS9, Inc.	OM Group Inc.	\$24.0	100%
5/16/21	Verenium Corporation	NEC Corporation	\$100.0	100%
Median of the M&A Transaction Targets			\$18.6	100%

■ USA ■ International

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as March 31, 2025



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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