



30 June 2020

**Management Presentation**  
**2019 Financial Summary**

**Annual General**  
**Shareholder Meeting**

01

# 2019 FINANCIAL SUMMARY

# 2019 Financial Summary

- **Adverse impact of funding delays, the delay in the construction of the St Kitts project and stationary uneven project business lead to disappointing performance in 2019.**
- **Continuous financial support of FEFAM, Leclanché's majority shareholder**
  - On-going financing of Company's growth plan
  - Balance sheet restructuring including
    1. Debt conversion (CHF 53 million in 2019 and 51 million in 2020)
    2. Reduction of par value per share in October 2019

2019 revenue 67%  
below 2018

## P & L (in KCHF)

The negative  
EBITDA margin  
follows the same  
trend as Revenue

	2019	2018
<b>Total income</b>	<b>16,314</b>	<b>48,745</b>
Raw materials and consumables used	-31,783	-45,698
Personnel costs	-26,579	-21,473
Other operating expenses	-25,857	-20,660
<b>Earnings Before Interest, Tax, Depreciation and Amortization</b>	<b>-67,905</b>	<b>-39,086</b>
Depreciation, amortization and Impairment expenses	-7,383	-2,965
<b>Operating Loss</b>	<b>-75,287</b>	<b>-42,051</b>
Financial Income & Expense	-7,765	-7,952
<b>Loss before tax for the year</b>	<b>-82,270</b>	<b>-48,556</b>
Income tax	-306	-714
<b>Loss for the year</b>	<b>-83,357</b>	<b>-50,717</b>

# 2019 Financial Results

## 2019 Revenue

- **The decrease in revenues in 2019 is mainly due to**
  1. Delays in funding of the St. Kitts and Nevis project
  2. Delays in the financing growth capital, which affect
    - a) the completion of several projects
    - b) the investments in an increase in production capacity at Leclanché's cell facility in Willstätt, Germany
- **The above-mentioned reasons had a negative impact on 2019 revenues of approximatively CH 50 millions**

# 2019 Revenue by Business Unit

<i>In kCHF</i>	E-transport	Stationary	Specialty	Corporate	TOTAL	
					2019	2018
Revenue from contracts with customers	2,149	7,803	6,039	3	15,994	48,105
	13%	49%	38%	0%	100%	
Other income	-	-	-	319	319	640
<b>Total Revenue</b>	<b>2,149</b>	<b>7,803</b>	<b>6,039</b>	<b>322</b>	<b>16,314</b>	<b>48,745</b>

- **Group revenue still highly dependent upon Stationary Solutions Business Unit. Three projects invoiced in 2019: S4 Energy (NL), Cremzow (DE) and NRStor (CA)**
- **E-Transport revenue: Kongsberg and Damen vessels plus prototyping and Non Recurring Engineering (NRE) costs billed to Bombardier, Toyota and Sun Mobility**
- **Specialty business still highly dependent upon military and medical customers; interesting growth in the material handling equipment segment**

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Gross Margin rates dependent upon utilization of the full production capacity

## 2019 Raw Material and Consumables Used (in KCHF)

	2019 Revenue	2019 Cost of Material	Margin Amount	%
Stationary projects	7,833	-8,342	-509	-6.5%
E-Transport projects	2,149	-2,917	-769	-35.8%
Specialty Batteries and Other	6,332	-7,388	-1,056	-16.7%
<b>Total Regular Business</b>	<b>16,314</b>	<b>-18,647</b>	<b>-2,334</b>	<b>-14.3%</b>
Willstätt Factory Underutilization		-9,597		
Yverdon Factory Underutilization		-3,539		
<b>Total Exceptional Items</b>	<b>-</b>	<b>-13,136</b>		
	<b>16,314</b>	<b>-31,783</b>		

Company is focusing on profitable growth only

- **Negative Stationary margin stemming from delayed completion of several projects, thus generating additional costs**
- **Specialty Battery Solutions remains a sustainable business, despite the adverse impact of inventory write-downs in the Distribution segment**
- **Capacity at Willstätt factory will be rebuilt in 2019 to pre-fire levels**



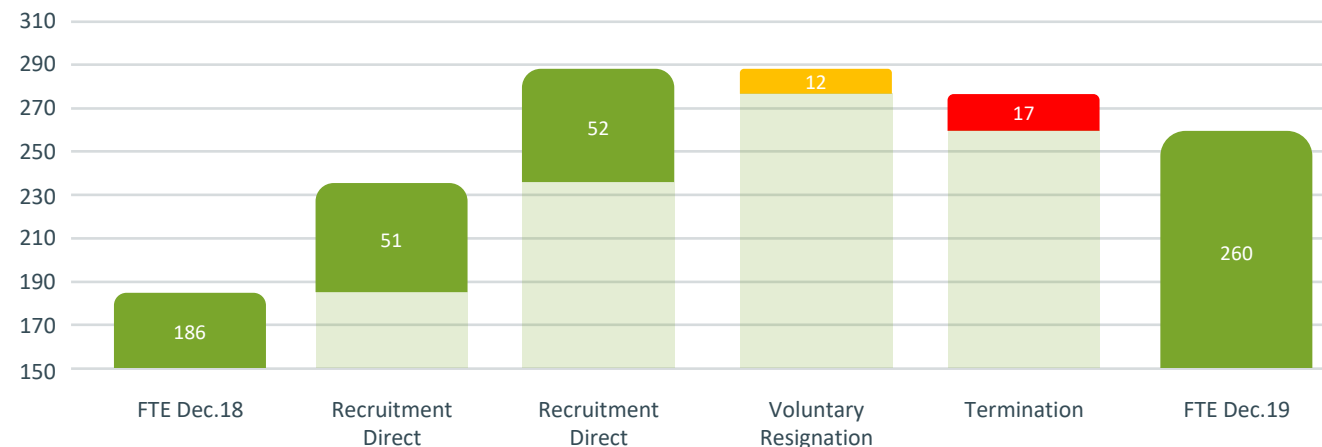
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# 2019 FTE Evolution

- Transformation of the Procurement function with the hiring of a Vice President and 2 Category buyers
- Strengthening of Project teams with the hiring of a Project Controller, Master Data Manager, Service & Quality Engineers
- Creation of a Marine organization in Norway (3 sales engineers)
- Recruitment of 15 project engineers and 2 sales engineers
- Strengthening of the Cell and Module R&D function to accelerate the development of the 60 Ah cell and the new M3 e-Transport module (+ 10 engineers)

## FTE 2019 Evolution



## 2019 Headcount by Leclanché entities

FTE	LSA	LGmbH	LNA	LCN	LUK	YTD 2019	Dec. 2018
Direct	29.5	77.0	0.0	0.0	0.0	106.5	64.5
Indirect	103.1	25.8	19.0	0.0	5.0	152.9	121.9
<b>Sub-total</b>	<b>132.6</b>	<b>102.8</b>	<b>19.0</b>	<b>0.0</b>	<b>5.0</b>	<b>259.4</b>	<b>186.4</b>
Temporary	19.0	12.0	0.0	0.0	0.0	31.0	12.0
<b>TOTAL</b>	<b>151.6</b>	<b>114.8</b>	<b>19.0</b>	<b>0.0</b>	<b>5.0</b>	<b>290.4</b>	<b>198.4</b>

# 2019 Board Compensation

Name	Position	Base cash compensation (kCHF)	Consulting fees (kCHF)	Options (kCHF)	Social charges (kCHF)	Total (kCHF)	Board Meetings/Calls Attendance Rate Since last AGM
Stefan Müller	Chairman / Member (and chairman of Audit & Risk Committee)	106	-	-	6	112	98%
Davig Ishag	Member	50	-	-	3	53	77%
Tianyi Fan	Member (and member of Audit & Risk Committee)	58	-	-	-	58	70%
Axel Joachim Maschka	Member (and chairman of Audit & Risk Committee)	58	-	-	-	58	98%
Toy Wai David Suen	Member	50	-	-	-	50	95%
Benedic Fontanet	Member	33	-	-	-	33	77%
Lluís M. Fargas Mas	Member (and member of Audit & Risk Committee and Chairman of the Appointments and Remuneration Committee)	38	-	-	3	41	98%
<b>TOTAL</b>		<b>392</b>	-	-	<b>12</b>	<b>404</b>	
<b>Of which amount due at year-end</b>						<b>56</b>	

## Board of Directors annual compensation scheme

- Chairman of the Board: CHF 100k - Board Directors: CHF 50k
- Chairman of the Audit & Risk Committee: CHF 15k - Members: CHF 7.5k
- Travel and out of pocket expenses as per Leclanché Group Travel & Entertainment Policy
- No stock options
- Since the last AGM, the Board held 4 full day meetings and 35 two to three-hour phone calls
- In addition, the Audit & Risks Management Committee held 3 full day meetings

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## Other Operating Expenses (in KCHF)

	2019	2018	
Consulting & IP	3,699	4,706	2018 impacted by a 1m cost of funding
Legal	2,604	2,566	
Rental, Storage, Utilities	1,533	3,113	IFRS 16 reclass to dep'n and financial expenses
Travel & Entertainment	2,280	2,036	Impact of additional headcount
IT	631	621	
Transport, Duties & Packaging	1,940	2,439	Lower Shipments
Insurances	480	434	
Commissions on financing	620	718	
Miscellaneous	2,469	2,685	
Impairment losses on contract assets	9,601	1,342	Investment of Leclanché in the IESO project SPV *
<b>TOTAL</b>	<b>25,857</b>	<b>20,660</b>	

\* Project in operation since December 2019. Uncertainties around the valuation of the Battery Energy Storage System, which, under IFRS, has led to a complete write-down of Leclanché's investment in the project SPV (Maple Leaf)

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→ <b>Financial Income &amp; Expense</b>	<b>-7,765</b>	<b>-7,952</b>
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# Leclanché Funding (in million CHF)

Facility	Agreement date	Lender	Purpose	Convertible	Terms	Amount	Interest	Maturity	Fee	Amount Drawn Down to-date
Convertible Loan (CL)	Feb-18	FEFAM	Working Capital	Y	CHF 1.50 until 31-Dec-18 Then 85% of 60-day VWAP	40.5	6%	Converted into Equity in 2019		40.5
Convertible Loan Extension (CL Extension)	Apr-18	FEFAM	Working Capital	Y	CHF 1.50 until 30-Jun-19 Then 85% of 60-day VWAP	20.0	6%	Converted into Equity in 2019		17.6
Rights of First Offer (RoFo) (USD)	Mar-18	FEFAM	M&A and Performance Bonds	Y	85% of 60-day VWAP	50.0	6%	31-Dec-21	8% at maturity	17.1
2019 Working Capital Line	Mar-19	FEFAM	Working Capital	N		35.0	6%	31-Dec-21	7.25% in shares	35.0
<b>TOTAL</b>						<b>145.5</b>				<b>110.2</b>

- The loans are secured with the existing security package (which had earlier been granted to Recharge, ACE, Jade, etc.). This is a pledge over assets
- The security package allows the lenders to satisfy the secured claims with priority to other creditors and shareholders

# Leclanché Funding (Cont'd) (in million CHF)

- Going forward the Company has secured four new credit facilities and one is still in discussion:

Facility	Agreement date	Lender	Purpose	Convertible	Terms	Amount	Interest	Maturity	Fee	Amount Drawn Down to-date
2020 Working Capital Line	Dec-19	FEFAM	Working Capital	Y	85% of 60-day VWAP	25.0	6.00%	31-Dec-21	7.25% in shares	21.9
Covid-19 Government Guaranteed Loan	May-20	BCV	Working Capital	Y		4.9	0.73%	30-Jun-25		4.9
Working Capital Loan #1	Jun-19	Eneris	Working Capital	Y		22.0	6.50%	31-Dec-24		5.2
Working Capital Loan #2	To be agreed	Eneris	Working Capital	N		22.0				-
Convertible Debentures Facility	Feb-20	Yorkville Advisors	Working Capital	Y	92% of lowest daily VWAP over the last 10 trading days	40.0		07-Feb-23	7% in shares	3.7
<b>TOTAL</b>						<b>113.9</b>				<b>35.7</b>



# Financial Income & Expenses (in KCHF)

Financial expenses	2019	2018	
Contractual interest expenses on loans	2,255	4,189	Positive impact of debt conversion by FEFAM
Additional finance costs on convertible loans	-612	5,140	IFRS cost of capital adjustment
Financing fees	6,384	-	Golden Partner financing & conversion fees
Bank charges	70	70	
	<b>8,098</b>	<b>9,398</b>	
Financial expenses			
Interests income	322	300	
Additional finance income on convertible loans	-	-	
Realised and unrealised exchange plans	11	1,146	
	<b>332</b>	<b>1,446</b>	
<hr/>			
<b>TOTAL FINANCIAL INCOME &amp; EXPENSES</b>	<b>7,765</b>	<b>7,952</b>	

# 31 December 2019 Balance Sheet (in KCHF)

Assets	31/12/2019	31/12/2018
→ Non current assets	32,725	25,063
Current assets	40,365	62,224
<b>TOTAL ASSETS</b>	<b>73,090</b>	<b>87,287</b>
Equities and liabilities		
Share capital	15,382	175,716
Reserve	3,291	-11,057
Accumulated losses	-31,398	-146,303
<b>TOTAL EQUITY</b>	<b>-12,725</b>	<b>18,355</b>
Convertible loans	31,004	36,572
Loans	7,208	6,359
Trade and other payables	25,808	13,454
Other liabilities	21,795	12,547
<b>TOTAL LIABILITIES</b>	<b>85,815</b>	<b>68,932</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,090</b>	<b>87,287</b>

## Non-current Assets (in KCHF)

	31/12/2019	31/12/2018	
Property, plant and equipment	15,469	12,430	Maintenance Capex, IT equipment, Willstätt formation tower, M3 Module Assembly Line in Yverdon – Total additions CHF 5.7m
Intangible assets	5,031	5,585	Development of a new generation of cells – CHF 2.5m
Right of use assets	5,010	-	IFRS 16 – Valuation of lease contracts
Financial assets	4,758	5,775	Investment in projects SPV and performance guarantees for stationary projects (CHF 4.4m)
Trade and other receivables	267	532	
Investments accounted for using the equity method	2,190	742	25% stake in Nexcharge (Indian JV) share capital
	<b>32,725</b>	<b>25,063</b>	

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## Current Assets (in KCHF)

	31/12/2019	31/12/2018	
Inventories	19,760	19,890	Cells (CHF 4.8m), Battery modules (CHF 5.3m), Raw Materials (CHF 6.3m), Finished Goods and Other (CHF 3.4m)
Trade and other receivables	8,910	16,319	Loans to project SPV (CHF 2.3m), Trade Receivables (CHF 5.3m), Other Receivables (CHF 1.3m)
Advance to suppliers	6,965	4,727	Supplier prepayments
Contract assets	3,201	12,849	Goods delivered/services provided not invoiced yet Impact of lower revenue
Cash and cash equivalents	1,529	8,438	Cash at bank on 31-Dec-19
	<b>40,365</b>	<b>62,224</b>	

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# Convertible and Non-Convertible Loans (in KCHF)

Facility	Lender	Extended maturity Date	Interest	31/12/2019	31/12/2018
Facility B – transfer	FEFAM	31-Dec-20	6%	-	1,839
Facility B	FEFAM	31-Dec-20	6%	-	264
Facility C – transfer	FEFAM	31-Dec-20	6%	-	10,471
Facility C	FEFAM	31-Dec-20	6%	-	1,495
ROFO	FEFAM	31-Dec-21	6%	9,500	4,048
Convertible Loan	FEFAM	31-Dec-20	6%	-	8,139
CL extension	FEFAM	31-Dec-20	6%	-	7,633
Working Capital Line 2019	FEFAM	31-Dec-21	6%	17,600	-
Working Capital Line 2020	FEFAM	31-Dec-21	6%	3,852	-
IFRS adjustments				51	2,683
<b>Total Convertible Loans</b>				<b>31,004</b>	<b>36,572</b>
UBS Loan	UBS	30-Jun-25	1%	225	350
Bridge Loan	FEFAM	31-Dec-21	6%	6,983	2,964
Bridge Loan GP	Golden Partner	31-Mar-20	6%	0	3,045
<b>Total Non-Convertible Loans</b>				<b>7,208</b>	<b>6,359</b>

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# Trade and Other Payables (in KCHF)

31/12/2019      31/12/2018

<b>Trade payables</b>	<b>8,200</b>	<b>4,054</b>	Capex + 2020 Raw Materials
<b>Other payables :</b>	<b>16,008</b>	<b>6,808</b>	
Accruals	12,011	4,412	Golden Partner fees + other project related accruals
Payroll and social charges	3,984	2,166	proportional to higher headcount
Other payables	13	230	
<b>Contract Liabilities</b>	<b>1,601</b>	<b>2,592</b>	Termination of Cremzow Stationary project
<b>TOTAL TRADE &amp; OTHER PAYABLES</b>	<b>25,808</b>	<b>13,454</b>	

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## Other Liabilities (in KCHF)

	31/12/2019	31/12/2018	
Defined benefit pension liability	10,492	10,783	Difference between the Leclanché pension plan funded obligations and the plan fair values as of 31 December 2019
Lease liabilities	5,034	-	IFRS 16 – Valuation of lease contracts liabilities
Deferred tax liability	394	388	
Provisions	5,876	1,377	Goods delivered/services provided not invoiced yet
	<b>21,795</b>	<b>12,547</b>	

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# Proposed Capital Increase

## Statutory shareholder's equity

(in Million CHF)

	Results 31.12.2019	Pre AGM	Post AGM
	31/12/2019	31/05/2020	30/06/2020
Share capital	15.4	15.9	23.6
Reserves from capital contribution	16.3	18.5	61.7
Legal reserves from retained earnings	-	-	-
Accumulated losses	43.1	43.1	-33.8
Net result for the year (Estimates)	-77.0	-101.3	-29.2
<b>Total shareholders' equity (1)</b>	<b>-2.1</b>	<b>-23.8</b>	<b>22.3</b>
<b>FEFAM Debt Conversion</b>			<b>50.9</b>
Yorkville Advisors Conversion	-	2.7	-
<b>Required Capital Increase to remedy breach of CO 725.1</b>			<b>20.4</b>

Conversion of CHF 50.9 million of FEFAM's debt into equity will remedy the current breach of CO 725.2

A further CHF 20+ million capital increase would be required to remedy breach of CO 725.1

Leclanché is still searching new equity investors

## Debt Conversion into Equity (in KCHF)

Facility	Lender	Extended maturity Date	Interest	30/06/2020
ROFO	FEFAM	31-Dec-21	6%	11,500
Working Capital Line 2019	FEFAM	31-Dec-21	6%	17,600
Working Capital Line 2020	FEFAM	31-Dec-21	6%	25,000
<b>Total Convertible Loans</b>				<b>54,100</b>
UBS Loan	UBS	30-Jun-22	1%	225
COVID-19 Loan	BCV	30-Jun-25	1%	4,900
Bridge Loan	FEFAM	31-Dec-21	6%	6,983
<b>TOTAL Non-Convertible Loans</b>				<b>12,108</b>
<b>TOTAL Debt as of 30 June 2020</b>				<b>66,208</b>
<b>Debt Conversion Into Equity</b>				<b>50,928</b>
<b>TOTAL Dept post Conversion</b>				<b>15,280</b>

In addition to the positive impact on Leclanché's balance sheet, the conversion of CHF 50.9 million of debt into equity, it will result in a saving of CHF 5.5 million in interest payments to FEFAM

# 2019 Financial Results

- **Despite adverse financial conditions, we continued to lay the foundations for a leading company in the field of energy storage**
- **Solid and sustainable development of the e-Transport business with deliveries in the Marine, Rail and Truck segments**
- **Willstätt's cell production capacity almost returned to normal after investment in a new formation tower**
- **Design and ordering of a new M3 module automated assembly line to be delivered by the end of 2020 that will increase the current capacity sixfold**
- **Framework supply agreements signed in the e-transport sector will lead to an exponential increase in revenues in 2021 and beyond.**