

Ad hoc announcement pursuant to Art. 53 LR

## Leclanché announces its 2021 financial results

- *27% reduction in EBITDA loss reflects significant improvement in gross margin from projects delivered in 2021, thanks to the significant investments made over past years to strengthen innovation, engineering, industrial and organizational capacity*
- *The business plan funding is mostly secured till June 2023, thanks to SEFAM<sup>1</sup> providing a comfort letter to the Group ensuring that under certain conditions SEFAM will provide the funding requirements determined by the Board of the Group for an amount of up to CHF50 million.*
- *Current over indebtedness situation has been cured with the support of the Company's largest shareholder*

**YVERDON-LES-BAINS, Switzerland, 20<sup>th</sup> July 2022** – [Leclanché SA](#) (SIX: LECN), one of the world's leading energy storage companies, today announces its results for the full year ending 31<sup>st</sup> December 2021 and provides further financial strengthening measures undertaken.

### Business Update:

As announced on 30<sup>th</sup> June 2022, the Company is pleased to report that the strategic process for Leclanché E-Mobility with industrial majors is advancing satisfactorily with a final decision expected by December 2022.

The Board of Directors is confident that, based on the recent signature of the comfort letter from SEFAM and taking into account the current discussions with various investors, the Group will be able to meet all of its obligations for at least the next 12 months as they fall due.

### Summary of 2021 Financials:

Consolidated revenues for fiscal year 2021 were CHF 18.9 million, down from CHF 21.6 million in 2020; the EBITDA loss for the year amounts to CHF (44.9) compared to a loss of CHF (61.5) million the previous year; the net loss for the year was CHF (80.0) million compared to CHF (78.2) million in 2020.

The decrease in revenues in 2021 is mainly due to worldwide supply chain issues causing delays in sourcing electronic and specialized plastic components; and for the same reasons some customer deferring their deliveries. The above-mentioned reasons had a negative impact on 2021 revenues of approximately CHF 25 million.

<sup>1</sup> SEFAM means : STRATEGIC EQUITY FUND - Renewable Energy Sub-Fund, STRATEGIC EQUITY FUND - Multi Asset Strategy Sub-Fund and STRATEGY EQUITY FUND – E Money Strategies Sub-Fund (also called Energy Storage Invest) referred to as "SEF" (Pure Capital S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office - Date of publication of the most recent notification: 31 March 2022), together with AM INVESTMENT SCA, SICAV-SIF - Illiquid Assets Sub-Fund referred to as "AM" (Crestbridge Management Company S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office - Date of publication of the most recent notification: 23 January 2021). SEF and AM are in aggregate the main shareholder of Leclanché, hereunder referred to as "SEFAM".



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The balance sheet total amounted to CHF 89.7 million compared to CHF 73.2 million in 2020. This stronger balance sheet stemming essentially from an increase in property, plant and equipment, right-of-use assets and inventories. In addition, Leclanché SA, the Swiss legal entity, was in a negative equity situation as of 31<sup>st</sup> December 2021, in the amount of CHF 27.4 million. Leclanché addressed this over-indebtedness situation by obtaining a subordination of CHF 77.6 million of the debt and interests provided by Leclanché's majority shareholder and its advisor.

Full financials can be accessed on <https://www.leclanche.com/financial-reports/>.

**Anil Srivastava, CEO of Leclanché said:** *"Despite very challenging supply chain issues worldwide, the Company has reduced the overall loss, but it did result in loss of new business in 2021. I would like to emphasise to our shareholders and all stakeholders who have supported us over the past years that the Fair Market Valuation of the recently carved out Leclanché E-Mobility by a reputable global advisory firm confirms that their investment has indeed created significant value. The Company is working to unlock this value.*

*The Company is taking large market share in electrification of Marine vessels and continues to build a strong order book and pipeline in the E-Mobility business."*

For more information, write to [info@leclanche.com](mailto:info@leclanche.com) or visit [www.leclanche.com](http://www.leclanche.com).

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## About Leclanché

Headquartered in Switzerland, Leclanché SA is a leading provider of high-quality energy storage solutions designed to accelerate our progress towards a clean energy future. Leclanché's history and heritage is rooted in over 100 years of battery and energy storage innovation and the Company is a trusted provider of energy storage solutions globally. This coupled with the Company's culture of German engineering and Swiss precision and quality, continues to make Leclanché the partner of choice for both disruptors, established companies and governments who are pioneering positive changes in how energy is produced, distributed and consumed around the world. The energy transition is being driven primarily by changes in the management of our electricity networks and the electrification of transport, and these two end markets form the backbone of our strategy and business model. Leclanché is at the heart of the convergence of the electrification of transport and the changes in the distribution network. Leclanché is organised along three business units: stationary storage solutions, e-Transport solutions and specialty batteries systems. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

## Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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