

Ad hoc announcement pursuant to Art. 53 LR

## Leclanché Publishes its Annual Report 2022

- Audited results are in line with unaudited preliminary results published on 2<sup>nd</sup> May 2023
- 2022 Revenues of CHF 18.0 million, delivering a notable increase in the second half of the year, and an EBITDA loss CHF 57.5 million compared to 44.9 million in 2021
- The company has a strong business plan for the 2023 and 2024 backed with a growing pipeline driven by its three main markets: marine, railways and special road vehicles
- Current over indebtedness situation has been cured with the support of the Company's largest shareholders.

**YVERDON-LES-BAINS, Switzerland, May 31, 2023** – [Leclanché SA](#) (SIX: LECN), one of the world's leading manufacturer of industrial heavy-duty batteries, today announces its results for the full year ending 31<sup>st</sup> December 2022 and informs that further financial strengthening measures were undertaken.

### Business Update:

The Company's commitment to growth and innovation has continued to drive success in the market and build the foundations for many future opportunities. The Board is confident on the Company's potential to create value for its shareholders and drive future growth.

In recent years, the Company has made significant up-front investments in manufacturing capacity and incurred research and development expenses while developing its order book. Recurring operating losses reflect upon this continuing effort.

### Summary of 2022 Financials:

Consolidated revenues for the fiscal year 2022 were CHF 18.0 million, down from CHF 18.9 million in 2021. EBITDA loss for 2022 amounts to CHF (57.5) million compared to a loss of CHF (44.9) million the previous year. Net loss for the year was CHF (85.6) million compared to CHF (80.0) million in 2021.

The slight decrease in revenues in 2022 is mainly due to:

- 1) Investments in production facilities in Yverdon-les-Bains (assembly line) and Willstätt, Germany (production line) to increase the planned cell production capacity.
- 2) Worldwide supply chain issues are still causing delays in sourcing electronic and specialized plastic components, also affecting customer delivery deadlines.

Despite a net loss for the year 2022 of CHF (85.6) million, the Company has been able to maintain a stable balance sheet of CHF 90.8 million as of December 31, 2022, compared to CHF 89.7 million the previous year.

Leclanché SA, the Swiss legal entity, was in a negative equity situation as of 31st December 2022, in the amount of CHF 51.3 million. Leclanché addressed this over-indebtedness situation by obtaining a subordination of CHF 88 million of the debt and interests provided by Leclanché's majority shareholders.



**Pierre Blanc, Group CEO of Leclanché said:** *“The year 2022 has seen revenues in line with those achieved in 2021, and at the same time, we have seen a strong growth in our pipeline of firm orders. This is contributing to the establishment of a strong foundation for future growth in our key E-Mobility market segments. The increase in firm orders has mainly been driven by our three key markets which are railway, marine and specialised road vehicles.*

*To better address this new phase in the company’s development, a number of changes have been made to the organisation. In September 2022, a change of the board of directors was determined and implemented, followed by a change of executive management in November 2022. Our priorities focused on the improvement of customer payment terms to better address our working capital needs, the discontinuation of the SPAC discussions in favour of more traditional funding through a capital increase and a reinforcement of our ESG team and foundation. This was followed by the signing of an MOU with Cummins in early 2023.*

*We have been working to refocus the company on its core activities, and several ongoing reorganisation projects which will be completed in 2023. We expect to continue building our strong pipeline and improve our sales and financials as we further expand our customer and partnership base.”*

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

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



## About Leclanché

Leclanché is a world leading provider of low-carbon footprint energy storage solutions based on lithium-ion cell technology. Established in 1909 in Yverdon-les-Bains, Switzerland, Leclanché's history and heritage is rooted in battery and energy storage innovation. The company's Swiss culture for precision and quality, together with its production facilities in Germany, make Leclanché the partner of choice for companies seeking the very best in battery performance and who are pioneering positive changes in how energy is produced, distributed and consumed around the world. Leclanché is organised into three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. The company currently employs over 350 people with representative offices in eight countries around the world. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN).

## 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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