

Welcome to the **Annual General Meeting** of Leclanché S.A. Shareholders

27th June 2024

The meeting will start at 10:00 AM (CET).



01 2023 Financial Summary

02 Business Operations Update

03 Going Forward: 2024 & Beyond

2023 Financial Summary

- Revenue broadly in line with prior year
- Significantly lower net loss in 2023 versus prior years
- Over-indebtedness situation has been addressed with the support of the Company's largest shareholder SEF-LUX¹

For further details, please see the **2023 Annual Report** which also contains the **Management Report** on the company's website*.

1 [SEF-LUX refers to: Strategic Equity Fund SCA SICAV RAIF – Renewable Energy, AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund, and Strategic Yield Fund S.C.A., who collectively are the main shareholders of Leclanché, hereunder referred to as "SEF-Lux". Strategic Equity Fund SCA SICAV RAIF – E Money Strategies (EMS) and Strategic Equity Fund SCA SICAV RAIF – Multi Asset Strategy merged into Strategic Equity Fund SICAV RAIF as of 31 March 2023. Golden Partner Private Equity FOF merged into Strategic Equity Fund SICAV RAIF as of 30 November 2023. AM Investment S.C.A. SICAV - FIS - R&D Sub-Fund, AM Investment S.C.A. SICAV - FIS - Liquid Assets Sub-Fund and AM Investment S.C.A. SICAV - FIS - Illiquid Assets merged into a single sub-fund AM Investment S.C.A. SICAV - RAIF - Global Growth Sub-Fund as of 30 November 2023 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: 26 October 2023.

2023 Consolidated Financial Results

- Group Revenue down 4% vs. 2022. Revenue in second half of 2023 increased 21% compared to first half of the year.
- EBITDA Loss CHF (58.4) M compared to CHF (57.6) M in 2022.
- Reduction of financing cost vs. 2022 and one-time benefit from full ownership of St. Kitts investment under Finance Income.
- Net loss CHF (70.5) M compared to CHF (85) M in 2022.

Profit and Loss (in KCHF)

	31.12.2023	31.12.2022
	kCHF	kCHF
Revenue from contracts with customers	17 199	17 967
Other income	1 516	1 930
Total income	18 716	19 897
Raw materials and consumables used	-13 536	-18 919
Personnel costs	-33 470	-36 622
Other operating expenses	-19 252	-15 986
Net impairment losses on financial and contract assets	-47	-1 286
Depreciation, amortisation and impairment expenses	-18 135	-12 847
Operating Loss	-65 725	-65 763
<i>EBITDA Loss</i>	-58 443	-57 538
Finance costs	-17 591	-29 123
Finance income	13 305	9 744
Loss before tax	-70 010	-85 143
Income tax	-522	-410
Loss of the Group	-70 532	-85 553

EBITDA Reconciliation (in KCHF)

	31.12.2023	31.12.2022
	kCHF	kCHF
Revenue from contracts with customers	17 199	17 967
Other income	1 516	1 930
Total income	18 716	19 897
Raw materials and consumables used	-13 536	-18 919
Loss Project at Termination	-10 633	-9 494
Reversal of inventory provision	-268	3 586
Personnel costs	-33 470	-36 622
Other operating expenses	-19 252	-15 986
EBITDA	-58 443	-57 538

2023 Consolidated Financial Results

- Continuous financial support from SEF-LUX, Leclanché's majority shareholder.
- Balance sheet restructuring including Debt-to-Equity conversion CHF 66.7 M in June 2023, and a commitment to convert an additional CHF 84.7 M in June 2024.
- Provide an additional financing in 2024 through new credit facilities. To date, CHF 21.8 M has already been provided.

Balance Sheets

	31.12.2023	31.12.2022
	kCHF	kCHF
ASSETS		
Non-current assets	63 788	59 611
Current assets	42 266	31 213
TOTAL ASSETS	106 054	90 824
EQUITY AND LIABILITIES		
Share capital	58 612	44 482
Reserve	-3 285	33 801
Accumulated losses	-112 741	-132 366
TOTAL EQUITY	-54 751	-54 083
Convertible Loans	57 545	35 202
Loans	13 608	36 321
Trade and other payables	28 467	26 286
Other Liabilities	61 185	47 098
TOTAL LIABILITIES	160 805	144 906
TOTAL EQUITY AND LIABILITIES	106 054	90 824

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Leclanché is at the Heart of the Energy Transition



E-MOBILITY

Leclanché E-Mobility

Electrification of vehicles in the medium & heavy transport sectors

We develop, design and deliver our own cells, modules, integrated battery packs & racks for hybrid and fully electric transport applications.



STATIONARY
SOLUTIONS

Leclanché Stationary Storage Solutions

Renewable energy integration & microgrids

We provide Energy Storage Systems that reliably add solar and wind energy into the electricity network on an as needed basis.



SPECIALTY BATTERY
SYSTEMS

Specialty Battery Systems (SBS)

Electrification of niche applications

Low-voltage portable battery packs for defence, medical and other industrial machines.



LECLANCHÉ
TECHNOLOGIES

Leclanché Technologies

Intellectual property of Leclanché

Contains all the IP and know-how of the company

Leclanché At-a-Glance

Key Figures



1909
Founded



350+
Employees



50+
Electrochemists
& Engineers



170+
Customers

Key Markets Addressed

Advanced batteries for medium & heavy-duty commercial applications

E-Mobility



E-MOBILITY

Stationary



STATIONARY
SOLUTIONS

Specialty



SPECIALTY BATTERY
SYSTEMS

Sustainability

- 100% renewable electricity used for all production
- Unique water-based electrode manufacturing process (no solvents)
- 90% of our cell materials are recyclable and recoverable
- Systematic reduction of CO₂ emissions of supply chain and operations

Process & Quality Certifications



State of the Business: Key Updates

- 1 Strong order book & pipeline enables future growth
- 2 Continuous technological innovation
- 3 Focus on sustainability and associated regulations
- 4 Enhancing Leclanché's Global Visibility



Trusted Customer Partnerships

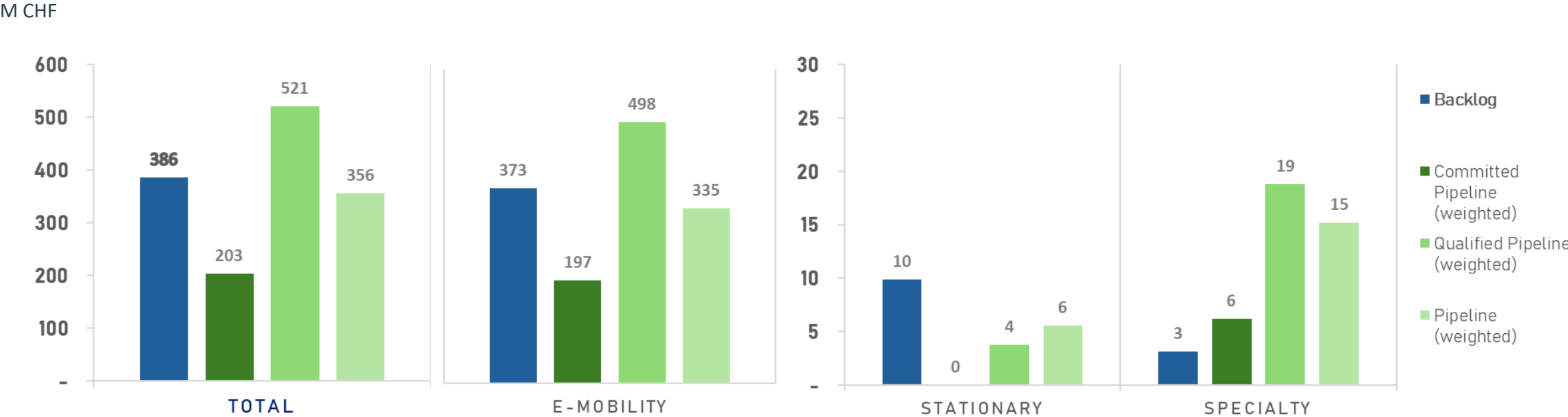
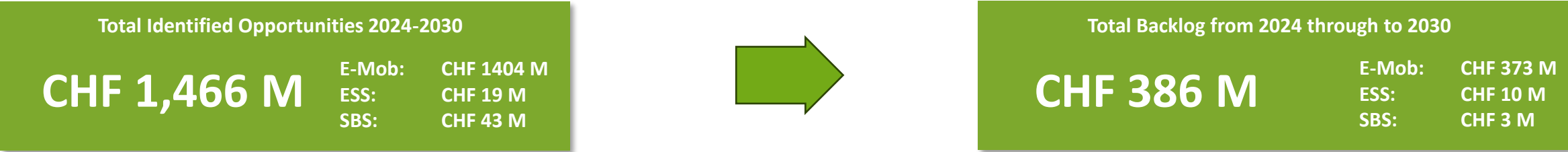
Combination of new, existing & long-term strategic partnerships with leading OEM customers

Marine*	Rail	Road*	Stationary	Specialty*
 				
 			 	
 				
 				
 				
				

* A number of customer logos are excluded for confidentiality reasons.

Robust Growth Founded on CHF 386 M of Backlog

The product pipeline is bolstered by established key customer relationships



E-Mobility Order Book

CHF 373M Backlog with a strong increase in market share for fleet transport

- Leclanché e-Marine has completed 18 vessel projects to date and currently has 35 projects ongoing with total energy of 74 MWh.
- Leclanché e-Rail has repeat orders from major train and locomotive rolling stock OEMs as well as new orders from leading rail maintenance companies.
- These projects use a combination of customer specific and generic certified battery packs all with Leclanché's class leading cell, module and pack designs.



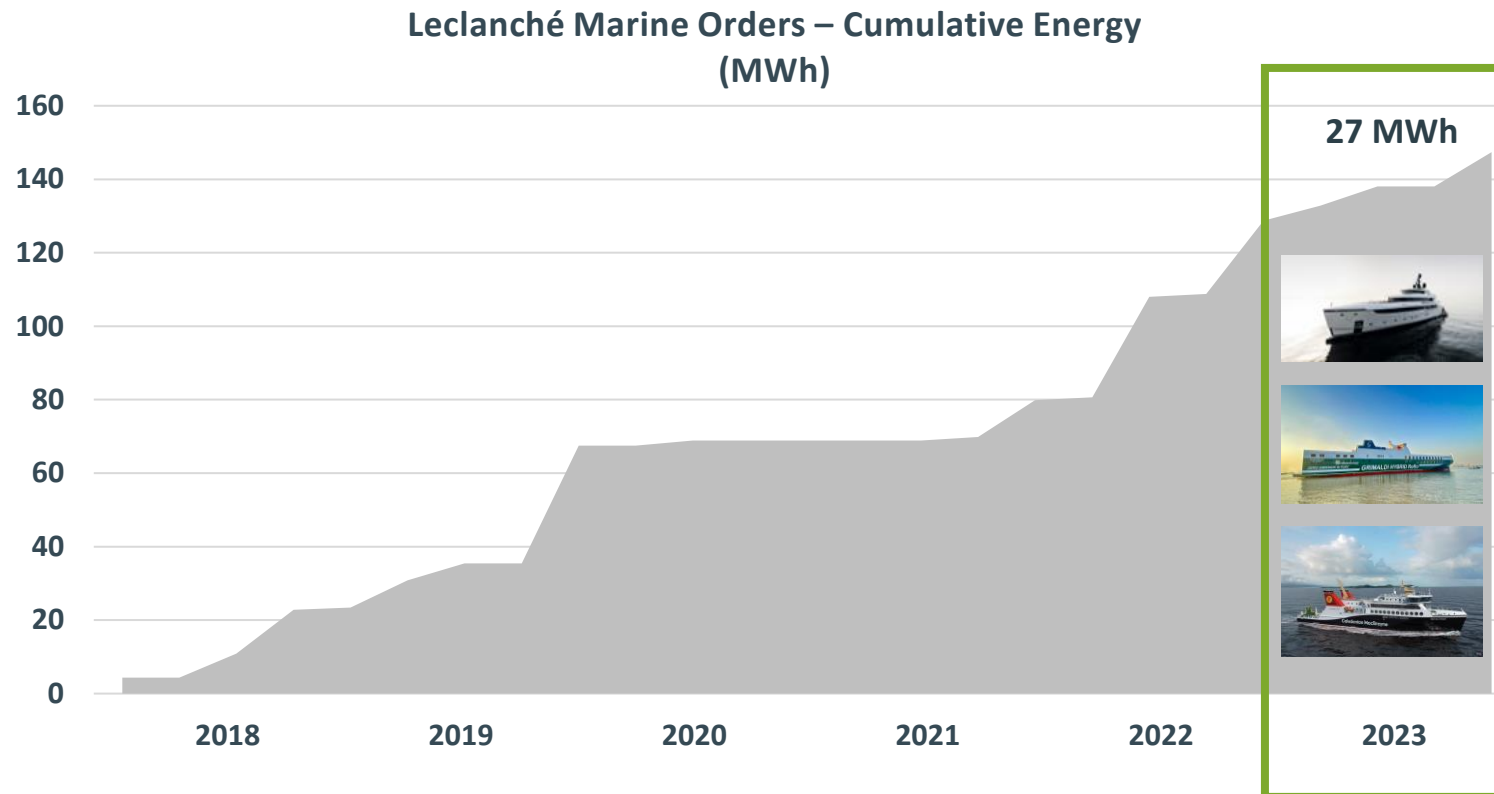
Cadeler Wind Turbine Installation Vessel



Koncar passenger train

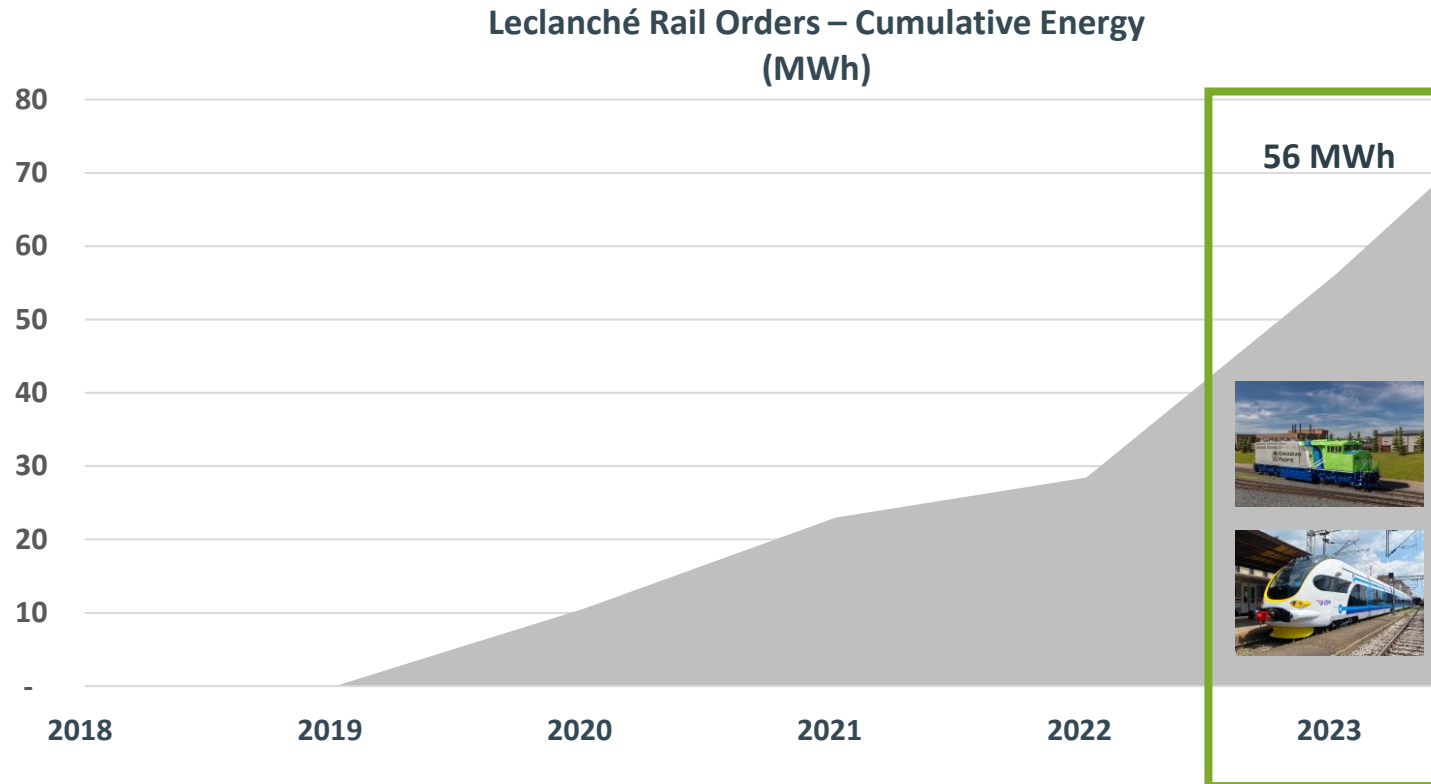
Marine Project Orderbook & Market Visibility

- Orders for 11 new vessel projects with total energy of 27 MWh in 2023 for a contracted revenue of CHF 13.4M underlying continuous growth.
- Order intake growing in line with marine battery market growth forecast.



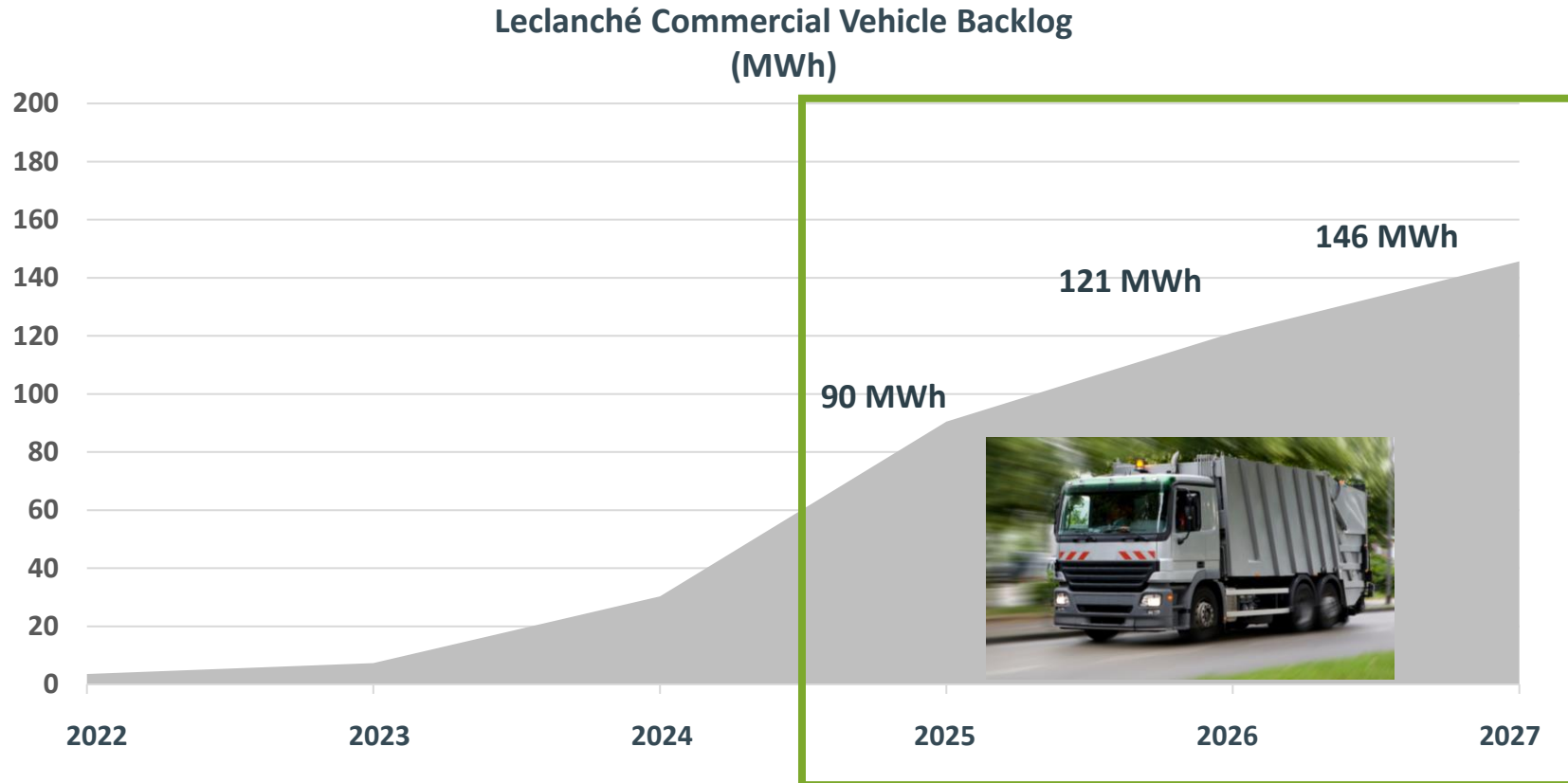
Rail Projects Orderbook & Market Visibility

- Orders with total energy of 28 MWh and a contracted revenue of CHF 23.1M in 2023.
- Order intake growing in line with rail battery market growth forecast.
- Rapid increase in customer base from 4 in 2022 to 9 in 2023.



Commercial Vehicle Projects

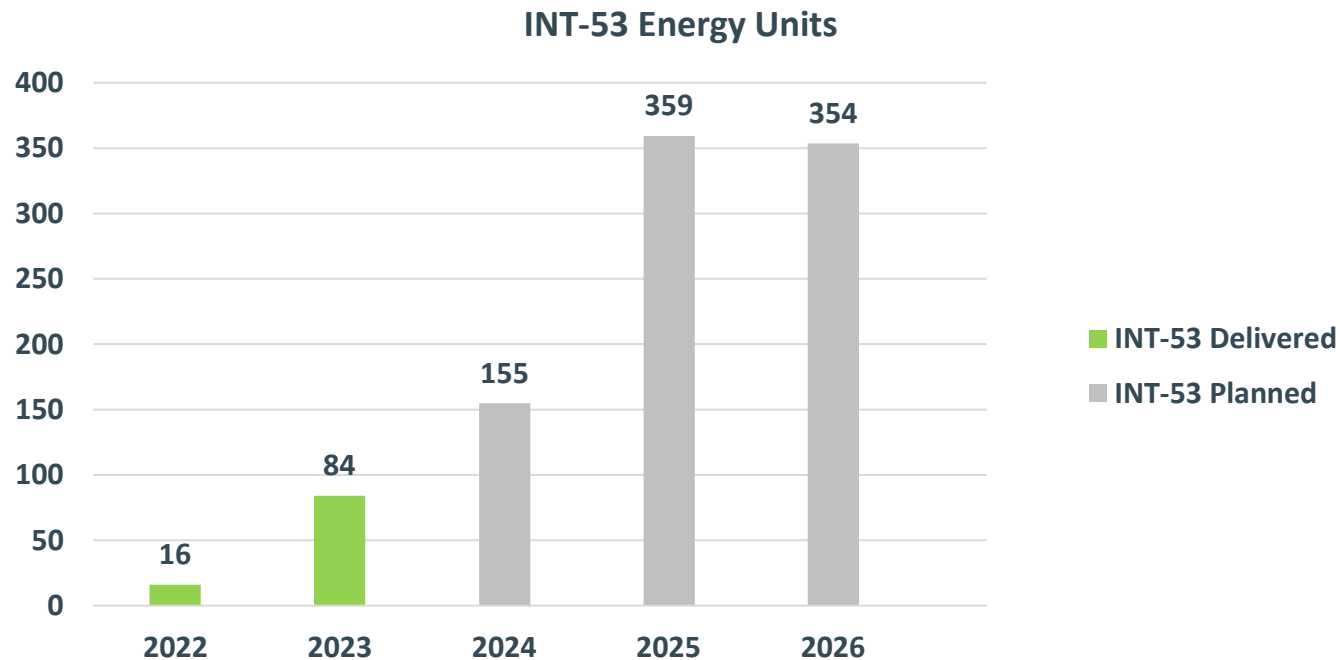
- Order backlog with total energy of 357 MWh up to 2027.
- Order intake growing in line with CV battery market growth forecast.



Train & Locomotive: INT-53 Energy Battery

The INT-53 Energy is the Leclanché standard battery for train & locomotive customers.

- This product is now fully certified according to the IEC 62928 standard (lithium-ion traction batteries).
- Demand for this product is strong and production volume is ramping up to meet customer demand (14 clients have now selected this product).



Commercial Vehicles: Fortius-145 Battery

New 147 kWh battery system under development, made specifically for specialised trucks, with serial deliveries from 2025

- The New Fortius-145 battery was launched at SOLUTRANS (Lyon, France) in Nov. 2023, the global show for heavy & light commercial vehicles.
- Chassis-mounted pack equipped with new generation of Lithium-ion NMCA cells, set to deliver industry-leading cycle life.
- Powered with Leclanché M3 module technology in a new and unique configuration, employed to maximise packaging efficiency and energy density.
- With its higher energy density, the vehicle's range is improved, allowing it to be used for longer intervals before charging.



Solutrans Show Stand 2023



1st prototype delivery of 6 units to key customer

Stationary Order Book

CHF 10 M Backlog and CHF 9 M pipeline ensures long-term revenue stream in growing market

- Leclanché Stationary has completed 22 energy storage projects to date and currently has 4 projects in execution.
- Strong team of storage industry experts with complete integration expertise across a broad-range of Stationary applications.
- Leclanché has two proprietary technology solutions developed in-house that will be deployed worldwide (LeBlock & Leclanché EMS).



DAMEN

Damen Shipyards*
Millhaven/Kingston, Canada
Load displacement & vessel charging
System energy: 6 + 10 MWh



Confidential
Partner

Major TSO*
Crete, Greece
Solar + storage
System energy: 2.6 MWh



OLMATIC

Olmatic GmbH
Sembach, Germany
Frequency regulation
System energy: 12 MWh
(Pending building permit)

Specialty Order Book

CHF 3 M Order Book and CHF 40 M pipeline ensures long-term growth

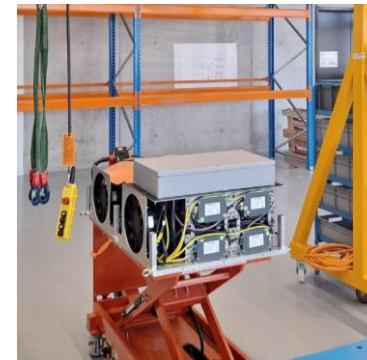
- Strong collaboration and repeat orders from existing customers such as Linde and Schiller.
- Market covers major European countries.
- Positive gross margin further enhanced by higher value-added contracts in Defence and Medical sectors.
- Creation of Leclanché SBS SA (new legal entity), to better serve our customers.
- Move to new premises in the same building as Leclanché SA.



BENOIT SYSTEMES
Motorisez-vous



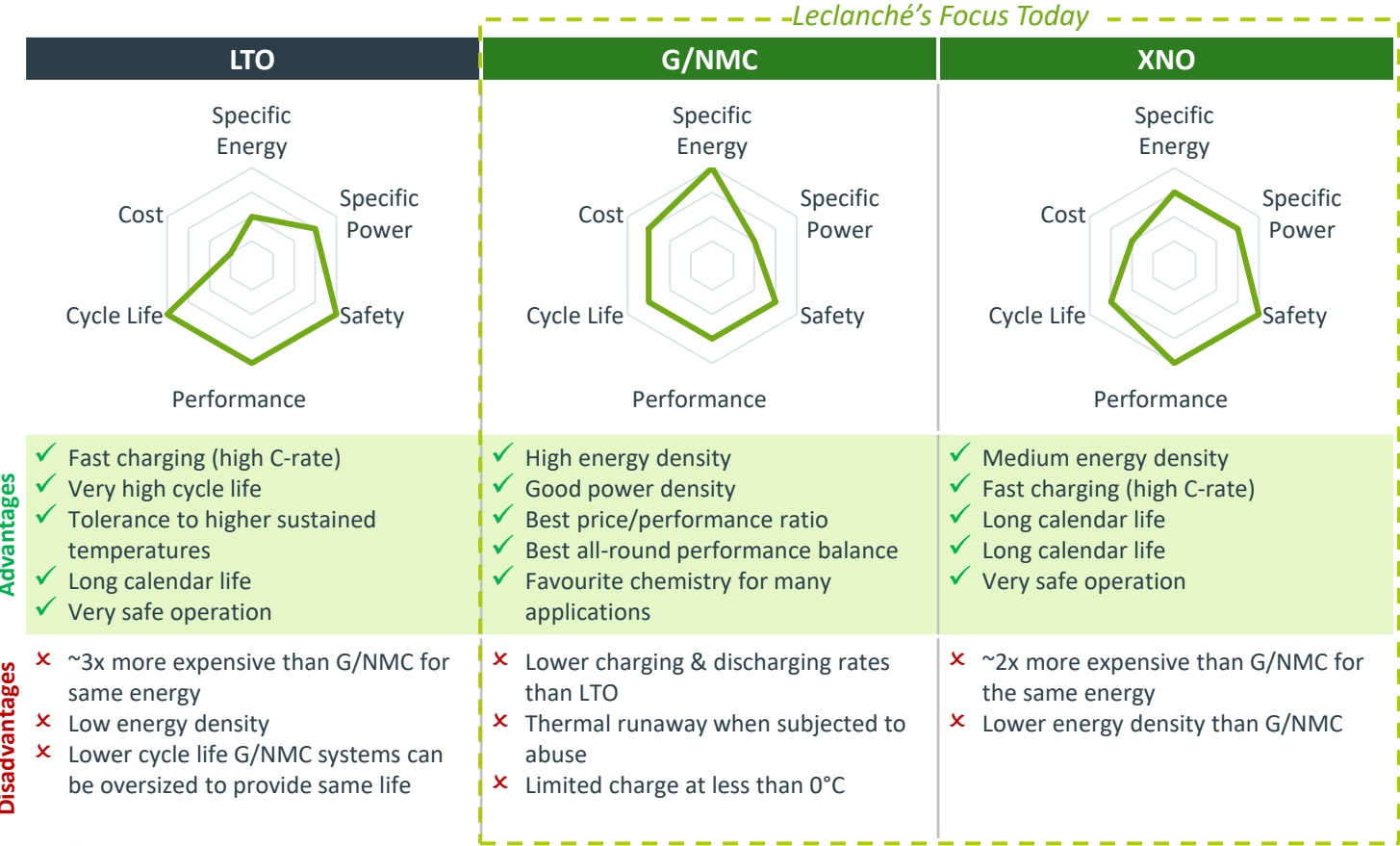
SCHILLER
The Art of Diagnostics



New site, av. Des Découvertes

Our Evolving Battery Chemistries

Over almost two decades, Leclanché has fine-tuned the manufacturing process for several different chemistries, and today focuses on three main chemistries, but already looking at the next cell technologies



Next Generation of Leclanché Technologies

LMFP	Lower cost than NMC, higher energy density than LFP, good safety levels Sectors: Automotive, Truck, Bus, Marine
NMCA	Improved energy density vs NMC, less Cobalt content Sectors: Automotive, Truck, Bus, Marine
Silicon Anodes	Increased energy density, lower cycle life (c1,000 cycles) Sectors: Automotive, Truck, Bus
PFAS-Free	Cleaner technology, less health & environmental hazards, better CO2 footprint, safety Sectors: All
Niobium Oxide Anodes	Higher energy density than LTO, faster charge/discharge compared to graphite-based, safety Sectors: Truck, Bus, Marine, Rail, Stationary
Solid State	Higher energy density vs regular Li-ion, faster charging, lower discharge rate, lower cycle life, higher safety Sectors: Passenger Vehicles

Production Trials

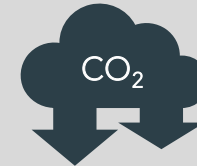
Research

Sustainability and Environmental Impact

- The new European Battery regulation for circular economy was published in July 2023. Leclanché has started its implementation.
- Future restrictions of “forever chemicals” PFAS : an opportunity for Leclanché taking advantage of its unique water-based binder process. (eliminating PFAS and NMP toxic solvents)
- Leclanché’s impact in 2023: an estimated reduction of 90,000 tons of CO₂ emissions, calculated over the lifetime of marine and rail projects equipped with our batteries.
- Leclanché is fully eligible for the ESG funds, article 9, according the Sustainable Finance Disclosure Regulation (SFDR).



**PFAS-free ready
NMP free**





**90,000 t of CO₂
avoided by our
customers**



Paris Agreement & its Consequential Global Regulatory Changes

Leclanché is uniquely positioned to comply with upcoming regulations set to completely change the landscape of the global battery industry

	Promoting Local Battery Production	Protection From Foreign Dependency
	<ul style="list-style-type: none"> ▪ IPCEIs (Important Projects of Common European Interest) ▪ Battery Regulation 2023/1542 ▪ Taxonomy Regulation ▪ Sustainable Finance Disclosure Regulation 	<ul style="list-style-type: none"> ▪ Battery Regulation 2023/1542 ▪ Foreign Subsidies Regulation ▪ Critical Raw Materials Act ▪ EU Commission Countervailing Measures on Chinese EV's
	<ul style="list-style-type: none"> ▪ Inflation Reduction Act 	<ul style="list-style-type: none"> ▪ New Tariffs on Chinese EVs & batteries ▪ "Buy America"



Enhancing Leclanché's Global Visibility

Trade Shows (2023-24)

- Trade shows specific to each industry sector
- Increasing the brand awareness of Leclanché
- Used for launching of new products
- Effective way of attracting new customers



9 trade shows



Across 7 countries



EHMIX NA, Long Beach



Marintec, Shanghai



Solutrans, Lyon



EHMIX, Amsterdam

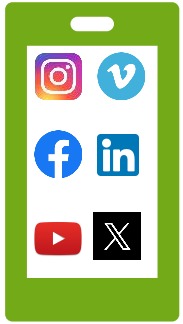


CGN, Lausanne



Norshipping, Oslo

Enhancing Leclanché's Global Visibility



Active across **6**
social media platforms



156k website visitors of
which **127k** new in 2023-24



10,000+ interactions
with our posts



19k followers of
which **4k** new in 2023-24



25 press releases and
Ad Hoc announcements

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Leclanché Strategic Plan

Leclanché's strategic vision unveils a promising trajectory, with the potential to become a company three to five times larger within a span of three years

Pillars of the Strategic Plan	At a Glance	Strategic Plan Backed By
Deliver Existing Order Book	<ul style="list-style-type: none">✓ Leclanché has a rapidly expanding order book in Marine, Rail & Ground segments✓ Focus is to ramp-up battery pack / rack production speed to deliver these customers on time	<ul style="list-style-type: none">✓ Proven Technology✓ Robust Market Validation
Expand in Key Segments	<ul style="list-style-type: none">✓ Increase our market share in the rapidly expanding Marine, Rail & Truck sectors, where we have market expertise and strong reputation✓ Increase in cell production volume to help further raise margins✓ Limited R&D backed using existing product lines	<ul style="list-style-type: none">✓ Robust Backlog✓ Strong Product Positioning
Further Enhance the Growth Potential for Investors	<ul style="list-style-type: none">✓ Further opportunities in Mining & Defence sectors where electrification is growing, and new products are required✓ Supply of Sub-System components (module and BMS) in Ground transport sector, without further R&D requirements	<ul style="list-style-type: none">✓ Excellent Manufacturing✓ Highly Capable Management

Leclanché has signed a key partnership agreement with Pinnacle International Capital to secure expansion funding

- Pinnacle International Capital will fund the capacity expansion and the OPEX of Leclanché under the business plan for the next five years through the joint venture for an anticipated amount of CHF 360 million subject to due diligence and final engineering review.
- The partnership will see the creation of a 50-50 joint venture, with two 2 GWh facilities being built both in Europe and the Middle East.
- Pinnacle International Capital may acquire up to 70% of Leclanché through a contribution in kind and an option arrangement with Leclanché's majority shareholder, SEF-LUX.
- The agreement is subject to the successful completion of a standard due diligence by Pinnacle and an exemption from the Swiss Takeover Board Strategic Joint Venture to enhance global production capacities.

Thank you for your attention

For any questions contact:
info@leclanche.com



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