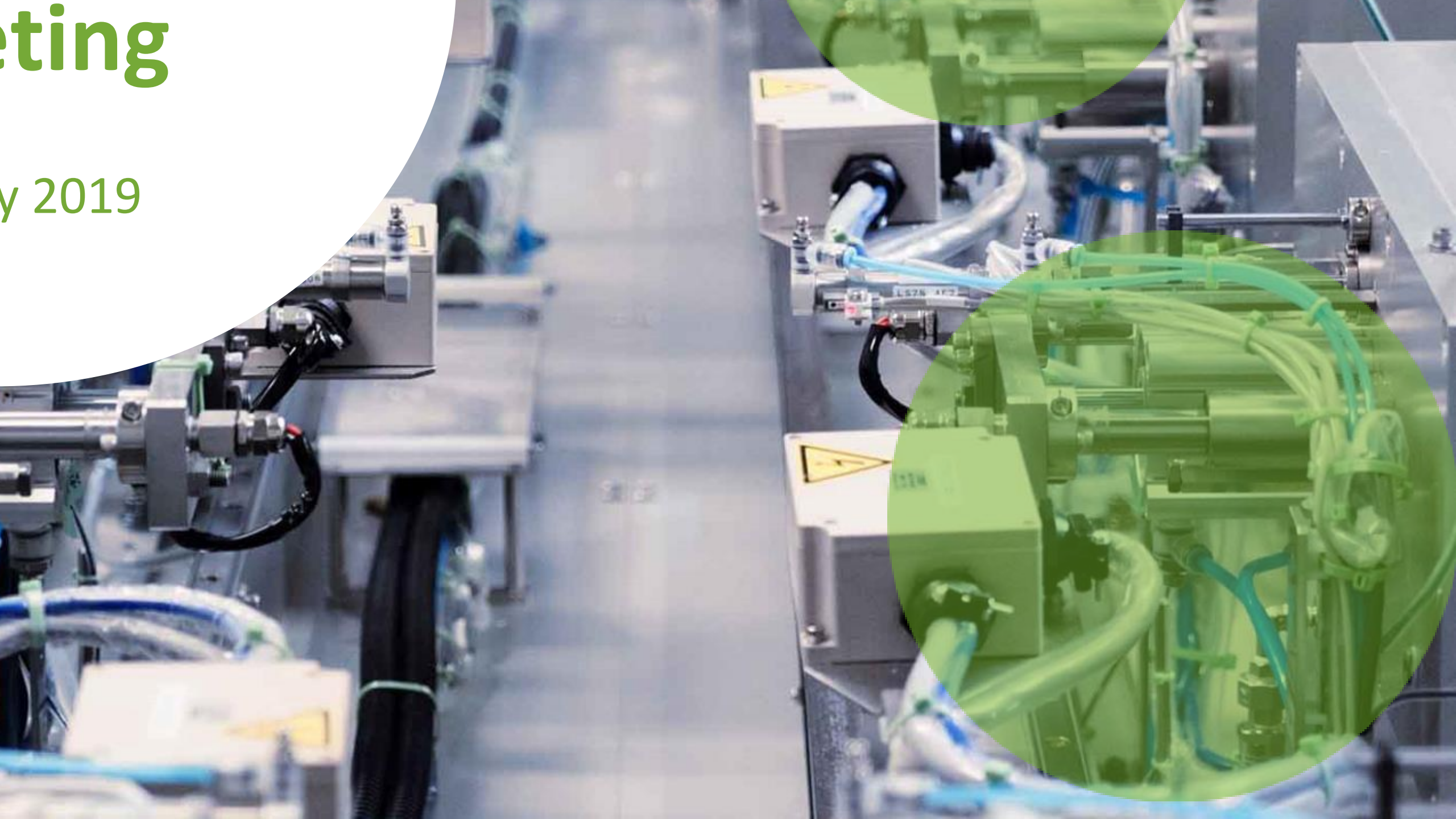
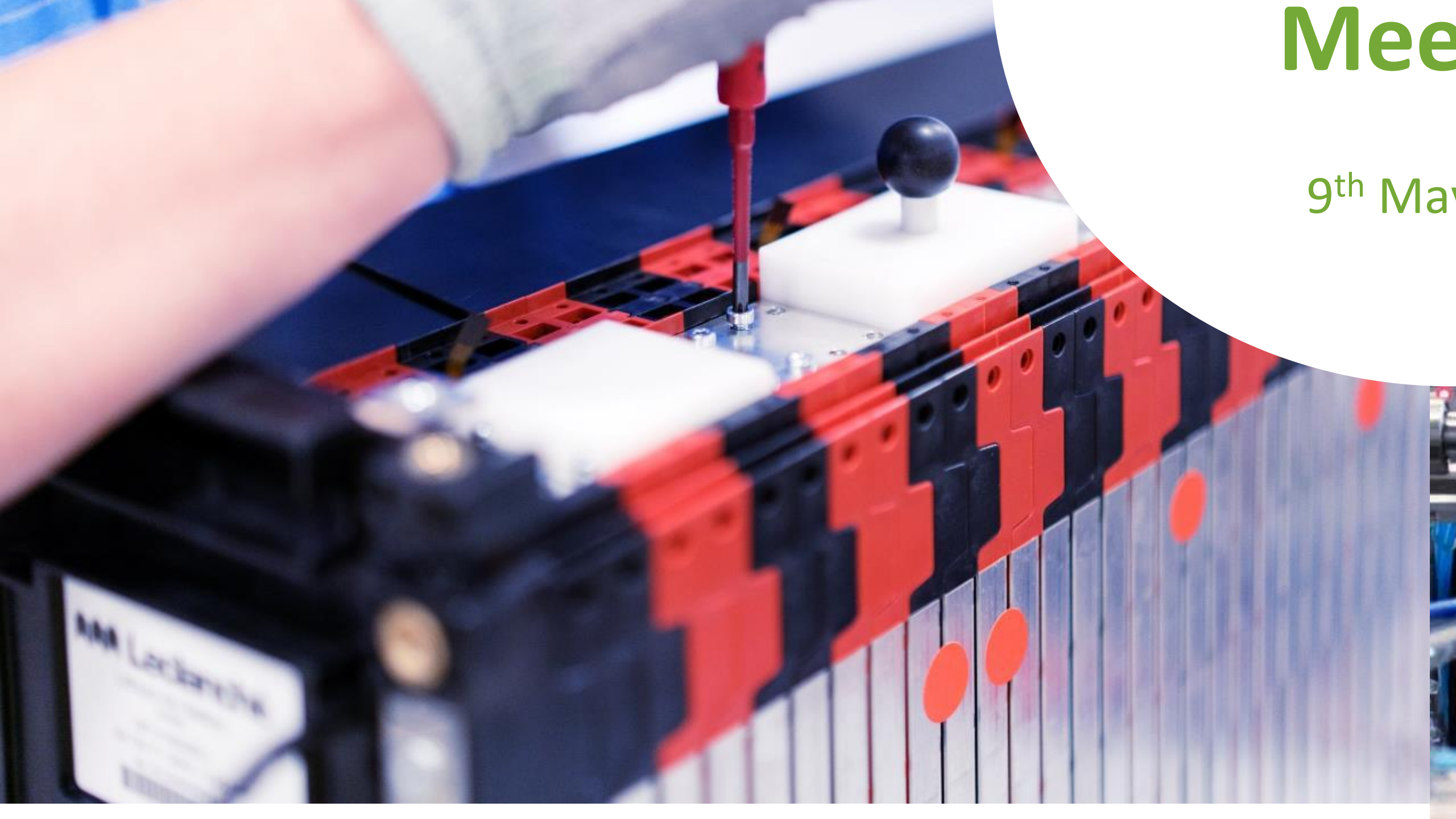




Annual General Shareholder Meeting

9th May 2019



Leclanché is 110 year old and counting

Your company has powered the world's largest zero emissions, fully electric ferry, which is the result of an EU funded project: the E-ferry Ellen

Date of operation : May 2019

Battery system : 4.3 MWh, G-NMC

Charging power : 3.9 MW DC Propulsion power

Dimensions : 59.4m (length), 13.4m (width), 650 tons

Capacity : 198 Passengers; 31 cars or 5 HGV trucks & 8 cars

Country of operation : Denmark

Battery service life : 10 years

Maximum speed : 15.5 knots

Propulsion motor : Liquid cooled electric motor (Synchronous reluctance assisted permanent magnet technology)



<https://fr-fr.facebook.com/SobyShipyard/videos/631148747298912/>



Agenda

Overview of the 2015 growth plan results

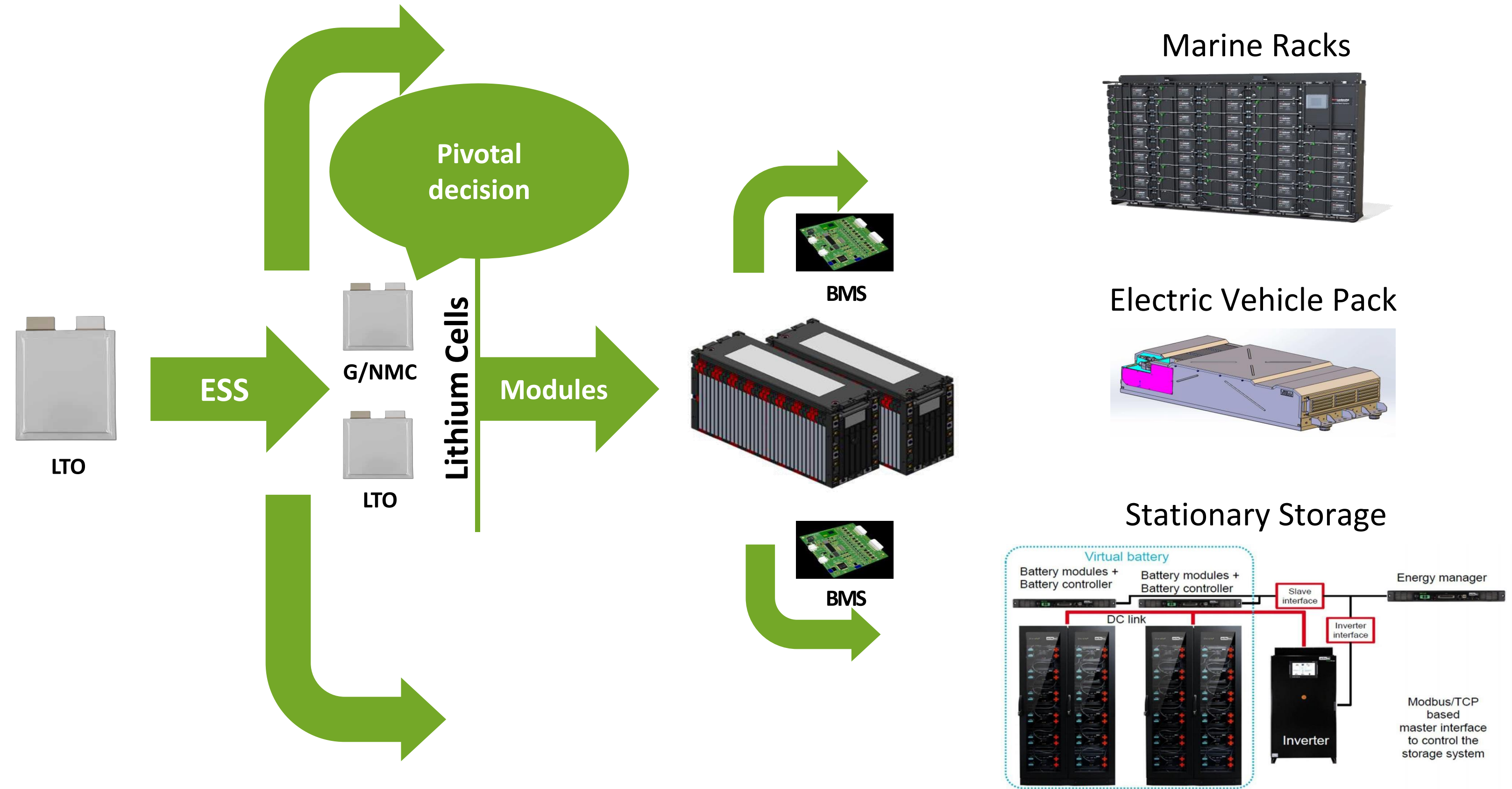
2018: financial review

Looking ahead: 2019 and beyond



2015 growth plan results: research and innovation

Improving margins
by addressing the value
chain from
cells to systems



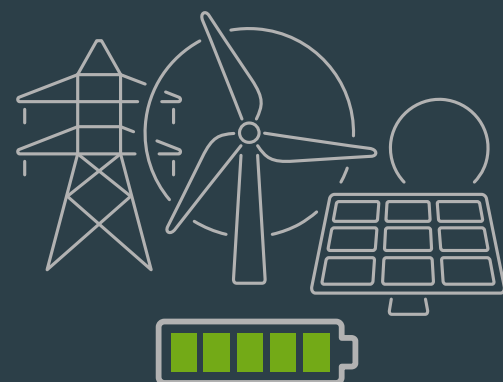
37% increase in energy density from 2015: Current Graphite/ NMC cell 200 Wh per Kg, thanks to the new 622 cathode and other design improvements.

2015 growth plan results: stationary solutions for high quality customers

Milestone of 100 MWh projects exceeded in 2018

Comprehensive set of software and controls for Leclanché Energy Management Software (EMS)

EPC turnkey solution for a wide range of applications



STATIONARY SOLUTIONS



Milestone of
100 MWh projects
exceeded in 2018

2015 growth plan results: Stationary solutions for leading customers

| BU | Project | MWh |
|------------|-----------------|--------------|
| Stationary | Cremzow | 34.0 |
| Stationary | Marengo | 20.0 |
| Stationary | SWB | 15.0 |
| Stationary | Basin 1 | 6.9 |
| Stationary | Basin 2 | 6.9 |
| Stationary | ORS | 6.6 |
| Stationary | Monarch | 4.0 |
| Stationary | Gracious Living | 4.0 |
| Stationary | Graciosa | 3.2 |
| Stationary | Elwood | 2.8 |
| Stationary | Almelo | 1.6 |
| | | 105.0 |

This excludes 4.2 MWh from E-ferry, which takes the total in 2018 to 109 MWh.

Master Supply Agreements
with recurring annual
revenues

Custom-designed battery
packs for fleets of Electric
Vehicles based on 100%
Leclanché technology

Energy storage
solutions for smart
charging infrastructure



**e-TRANSPORT
SOLUTIONS**

2015 growth plan results: stealing a march on our competitors in the fast growing EV market

Pivotal decision

We created a new business
unit in the
fast growing EV market

We focused on fleets

We focused on the underserved
e-Marine market



Knowledge grows



Yara Birkeland will be the world's first fully electric and autonomous container ship, with zero emissions. With this vessel, Yara will reduce diesel-powered truck haulage by 40,000 journeys a year.

Exceptional circumstances
required strong leadership

We responded to
the crisis with bold decisions
rather than fold the business

Largely preserved our
customer relationships

2015 growth plan results: key challenges

April 2016 fire accident in Willstätt Lithium Cell factory's formation area

- No one was hurt. With clearance from the local government, operations recovered by June 2016, but with reduced capacity utilising formation channels from the pilot line.
- 20% maximum effective industrial capacity available until March 2019; actual production in line with orders for e-Transport customers and R & D.
- New formation tower takes the capacity back to more than 800K cells per year. In operation since April 2019.
- Preserved the business as going concern through key strategic decisions:

Pivotal
decision

Stayed focused on building a sustainable business for the long-term by directing in-house capacity towards e-Transport, designed and certified on Leclanché cells: E-ferry in Denmark, pilot units for Sun Mobility, Skoda Electric etc.

Adapted our business model in Stationary Solutions towards systems integration using third party battery packs.

>80% of the turnover in 2015-2018 period was margin neutral to positive compared to using in-house cells during this period.

At least one year was lost in key operational progress

In 2018, a year later than expected, the Company commissioned 109 MWh of projects, of the 150 MWh-200 MWh market guidance

In 2018, the Company won significant new business of 75 MWh with customers such as Kongsberg and Sun Mobility. This more than made up for lost business in 2017

2015 growth plan results: key challenges

Funding shortfall in 2017

- As reported at the AGM in July 2017, the first growth capital funds only arrived in August 2017
- A number of serious consequences unfolded progressively which impacted the company:

Key R & D programs were delayed by twelve months:

- higher energy density cells using 622 cathode launched in Q1 2019.
- the next gen modules (M3) assembly line design completed in Jan 2019.

Continued loss due to under utilisation of the factory:

In 2018, we focused production capacity on development of high energy density cells.

Lost key projects due to a lack of working capital:

we retained 13.8 MWh (2 sites) out of 53 MWh (6 sites) in IESO project; reduced bids for new tenders.

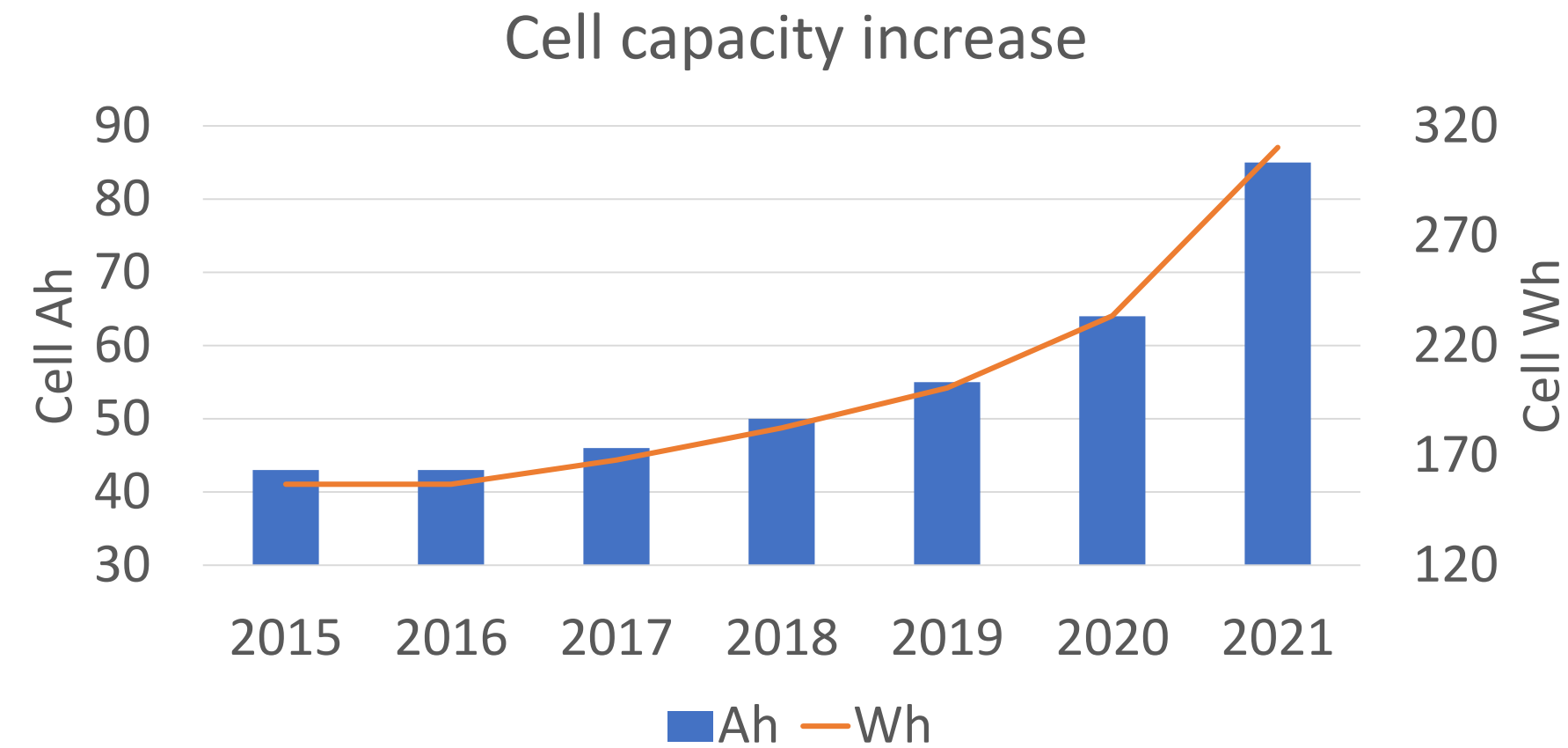
EBITDA breakeven target pushed from 2018 to 2020.

2015 growth plan results: industry leading G/NMC cells using 622 cathodes

Successfully overcame many challenges

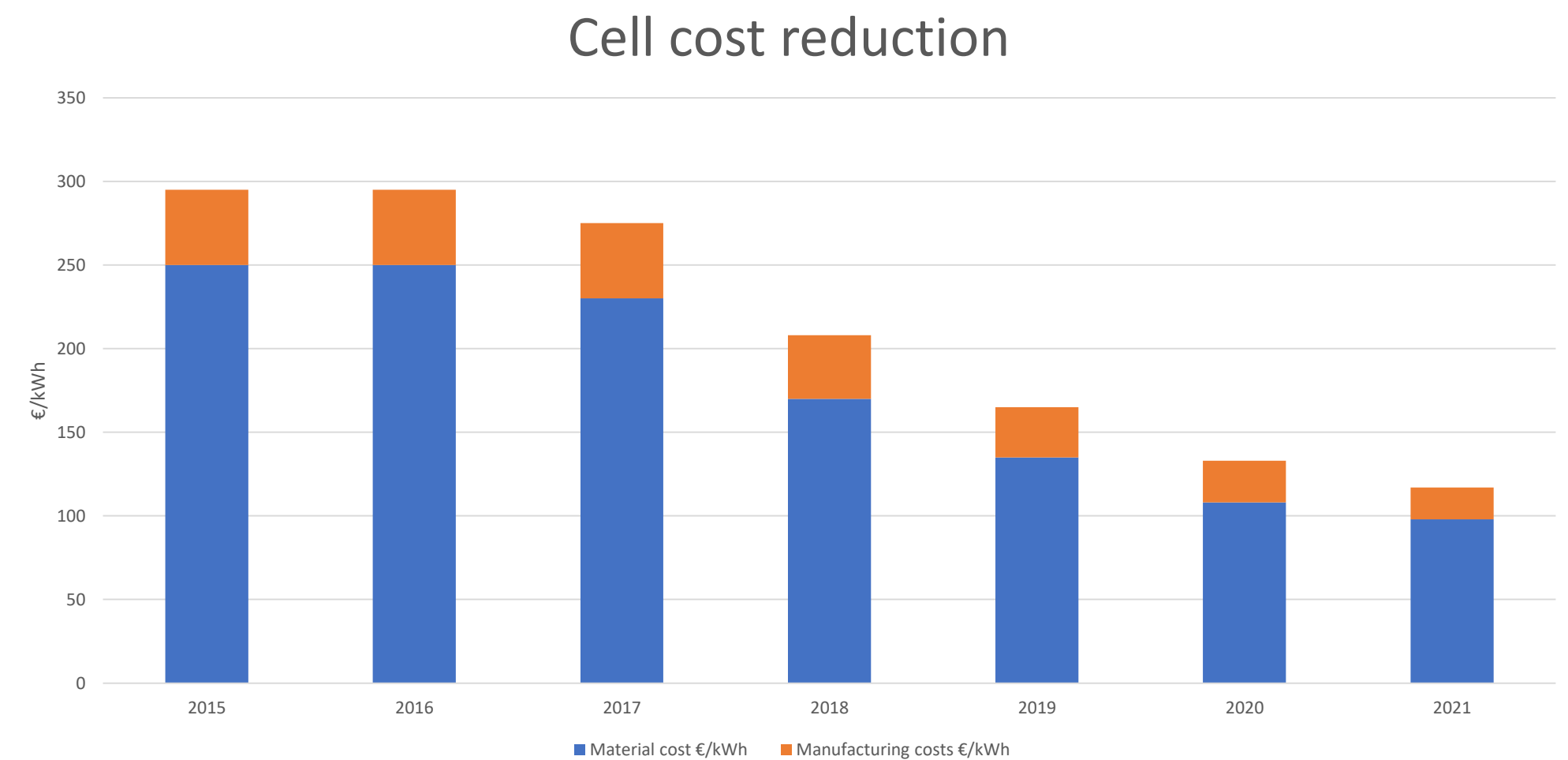
Reduced cost-base by more than 50%

We reduced costs through innovation by improving cell density.



49% cell capacity increase between 2015 and 2020 for similar performance cell. Going up to >90 % for high energy density cell.

On target to achieve 55% cost reduction between 2015 and 2020.



Production
build-up

Capacity utilisation
addresses a major
source of loss

Plans to triple cell
manufacturing capacity

2015 growth plan results: competitive products and production capacity increase

Re-design of transport modules and components for serial volume manufacturing

- New gen M3 modules design: 30% reduction in component costs.
- New automated assembly line in Yverdon in partnership with Comau (Fiat Chrysler Automotive group company): >5 fold increase, 350 MWh, in Module manufacturing capacity; 70% labour costs reduction;
- Initial acceptance by end 2019, in operation by summer 2020.

Cell factory utilisation to reach profitable levels from Q3 2019

- Cell production plant utilisation moving to 80% on a monthly basis towards end 2019.
- 2018 developments have resulted in large off-take in e-Marine and road/off-road transport applications.

Insource stationary with the availability of 64 Ah cells and increased cell capacity by end 2020

A portfolio strategy with a prudent balance of 'Risks and Rewards' through technology, markets, and geographical diversification

Balanced portfolio business: high revenue stationary storage projects and recurring high margin e-Transport business

2015 growth plan results: operating model transformation for the new Leclanché

Profitability

Product offering has shifted towards high margin systems & software business thanks to our in-house BMS and EMS.

>40% in engineering, electronics, software and integration

Growth

- Stationary solutions: improved margins due to EMS. Wide geographical reach with projects across eight countries; pipeline covering North America, the Caribbean, Europe, Indian Ocean and Africa.
- e-Transport: created a brand new business line. Customer endorsement of the decision to develop in-house G/NMC cells and battery modules to focus on fleet vehicles.
- Strategic entry into the Indian market through our joint venture with Exide Industries Limited, the leading acid battery manufacturer in India.

From <1MWh to >100MWh in Stationary projects installed

#1 in e-Marine battery systems order in-take in 2018

Delivered 35 battery pack modules for electric busses in India

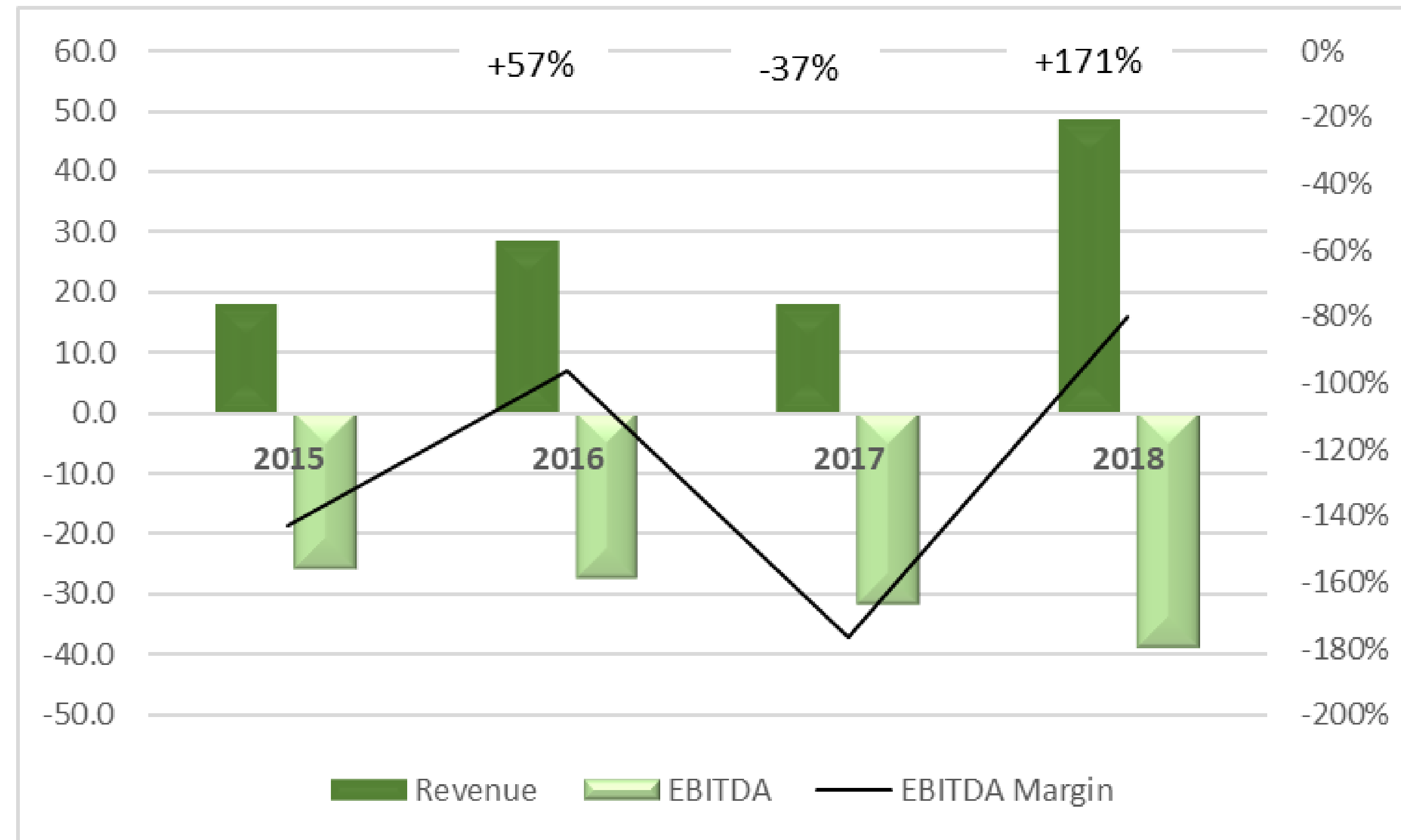
2015 growth plan results: financials 2015-2018

2018 revenue
at a 22 year high

EBITDA loss trend
reversed in 2018

Fast reaching
the critical scale required
to move into profitability

We turned a corner in 2018



Timely funding commitment by FEFAM helped the company meet and exceed 2018 objectives and guidance.



Agenda

Overview of the 2015 growth plan results

2018: financial review

Looking ahead: 2019 and beyond



2018 Financial Results

2018 revenue at
a 22 year high

The negative EBITDA margin
trend improved in 2018

P & L (in KCHF)

| | 2018 | 2017 |
|--|----------------|----------------|
| Sales of goods and services | 48,105 | 11,727 |
| Other income | 640 | 6,296 |
| Total income | 48,745 | 18,023 |
| Raw materials and consumables used | -45,698 | -15,705 |
| Personnel costs | -21,473 | -17,907 |
| Other operating expenses | -20,660 | -16,236 |
| Earnings Before Interest, Tax, Dep'n and Amortization | -39,086 | -31,825 |
| <i>EBITDA Margin</i> | <i>-80%</i> | <i>-177%</i> |
| Depreciation, amortization and Impairment expenses | -2,965 | -4,232 |
| Operating Loss | -42,052 | -36,059 |
| Finance costs | -9,398 | -2,579 |
| Finance income | 1,447 | 119 |
| Loss before tax for the year | -50,003 | -38,520 |
| Income tax | -714 | 50 |
| Loss for the year | -50,718 | -38,469 |

2018 Financial Results

2018 Revenue by Business Unit

| <i>in kCHF</i> | E-Transport | Stationary | Specialty | Corporate | TOTAL | |
|---------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|
| | | | | | 2018 | 2017 |
| Revenue from customer contracts | 750 | 36,197 | 6,893 | 4,265 | 48,105 | 11,727 |
| Other Income | 462 | - | - | 178 | 640 | 6,296 |
| TOTAL | 1,212 | 36,197 | 6,893 | 4,443 | 48,745 | 18,023 |
| | 2% | 74% | 14% | 9% | 100% | |

- Group revenue still highly dependent upon Stationary Solutions Business Unit.
- CHF 4.2m Corporate revenue is essentially stemming from the sale of IP rights to Nexcharge (India JV with Exide Industries Ltd).
- e-Transport Other Income includes E-ferry billing to the EU.
- 2017 CHF 6.3m Other Income includes insurance repayment for the Willstätt formation tower destroyed by a fire in April 2016. 2017 operating revenue fell by 45% vs. 2016.

| BU | Project | MWh |
|-------------|-----------------|--------------|
| Stationary | Cremzow | 34.0 |
| Stationary | Marengo | 20.0 |
| Stationary | SWB | 15.0 |
| Stationary | Basin 1 | 6.9 |
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| E-Transport | E-Ferry | 4.2 |
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2018 Financial Results

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2018 Financial Results

2018 Raw Material and Consumables Used (in KCHF)

| | 2018 Revenue | 2018 Cost of Material | Margin | |
|--|---------------|-----------------------|--------------|--------------|
| | | | Amount | % |
| Total 2018 Stationary Projects | 37,008 | -33,995 | 3,013 | 8.1% |
| Specialty Batteries and Other | 7,472 | -5,748 | 1,724 | 23.1% |
| Total Regular Business | 44,480 | -39,743 | 4,737 | 10.6% |
| Sale of IP Rights | 4,265 | - | | |
| Willstätt Factory Underutilization and Project Provision | | -5,955 | | |
| Total Exceptional Items | 4,265 | -5,955 | | |
| | 48,745 | -45,698 | | |

Stationary business to be insourced to improve the low margin level of the buy and resell model

Company is focusing on profitable growth only

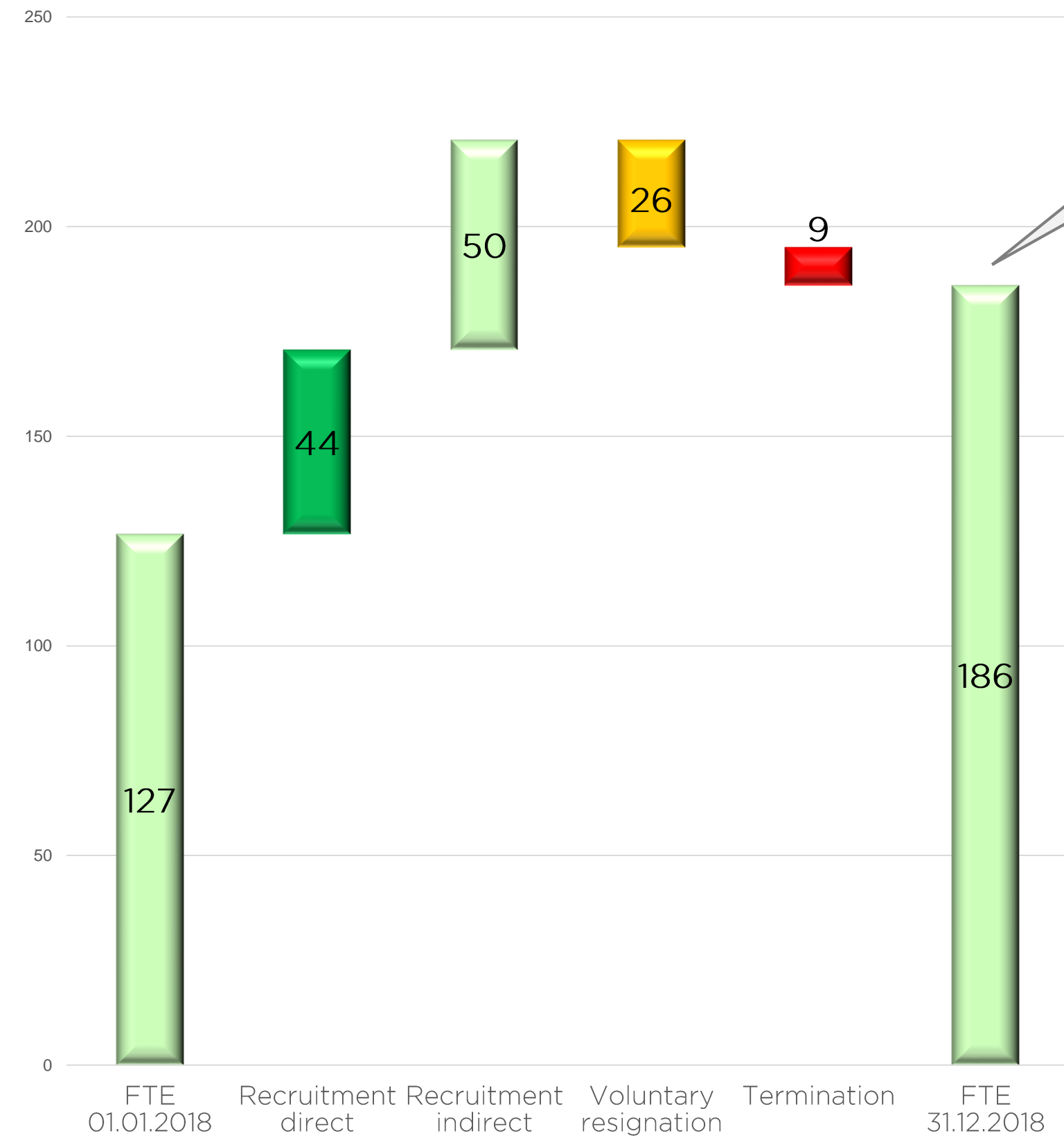
- Normalized project margin reaching 8%
 - Strong need to build customer references
 - Delays in 2017 funding have resulted in additional costs for some projects
- Specialty Battery Solutions remains a sustainable business, despite lower growth potential
- Capacity at Willstätt factory will be rebuilt in 2019 to pre-fire levels

2018 Financial Results

P & L (in KCHF)

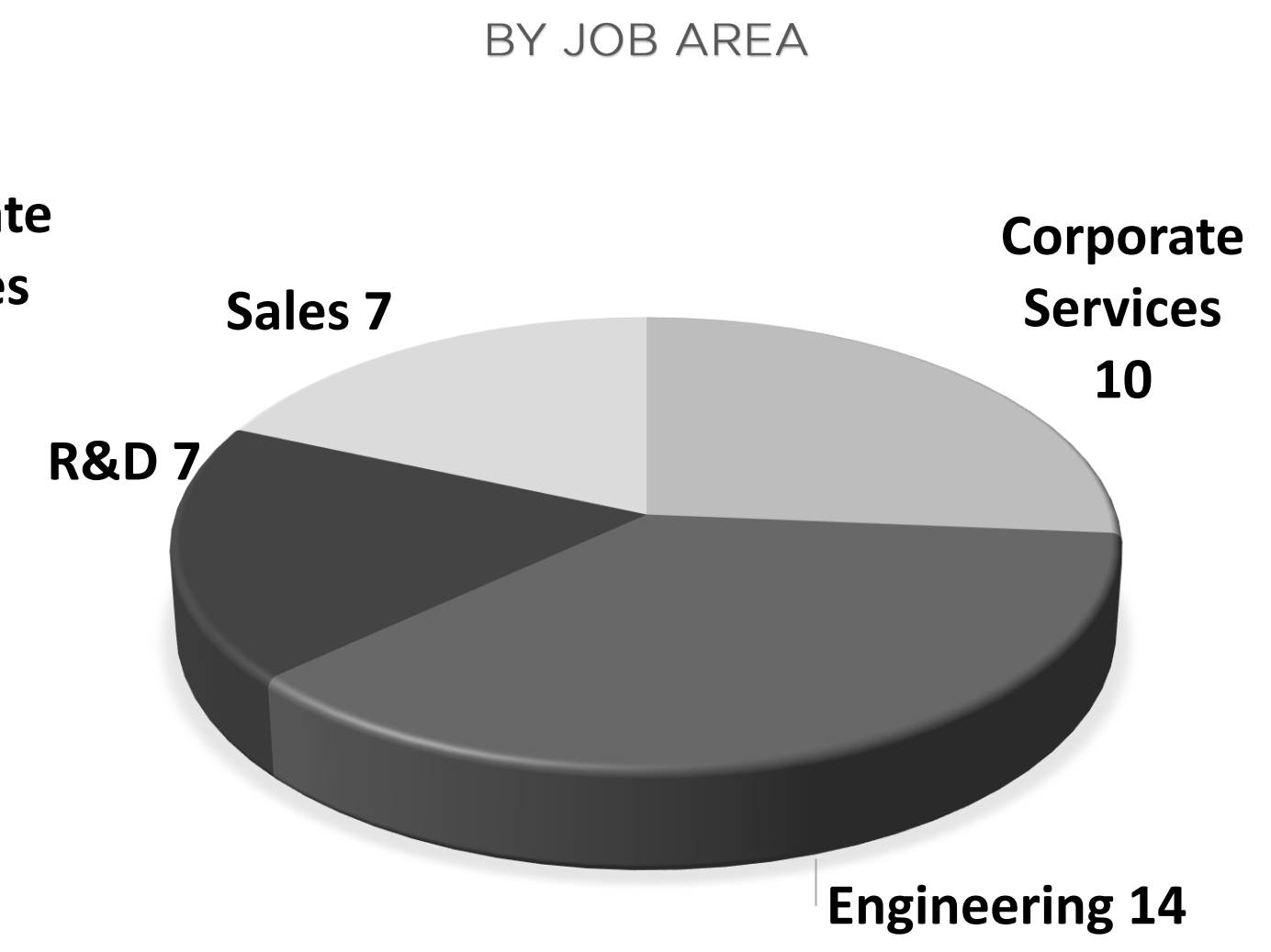
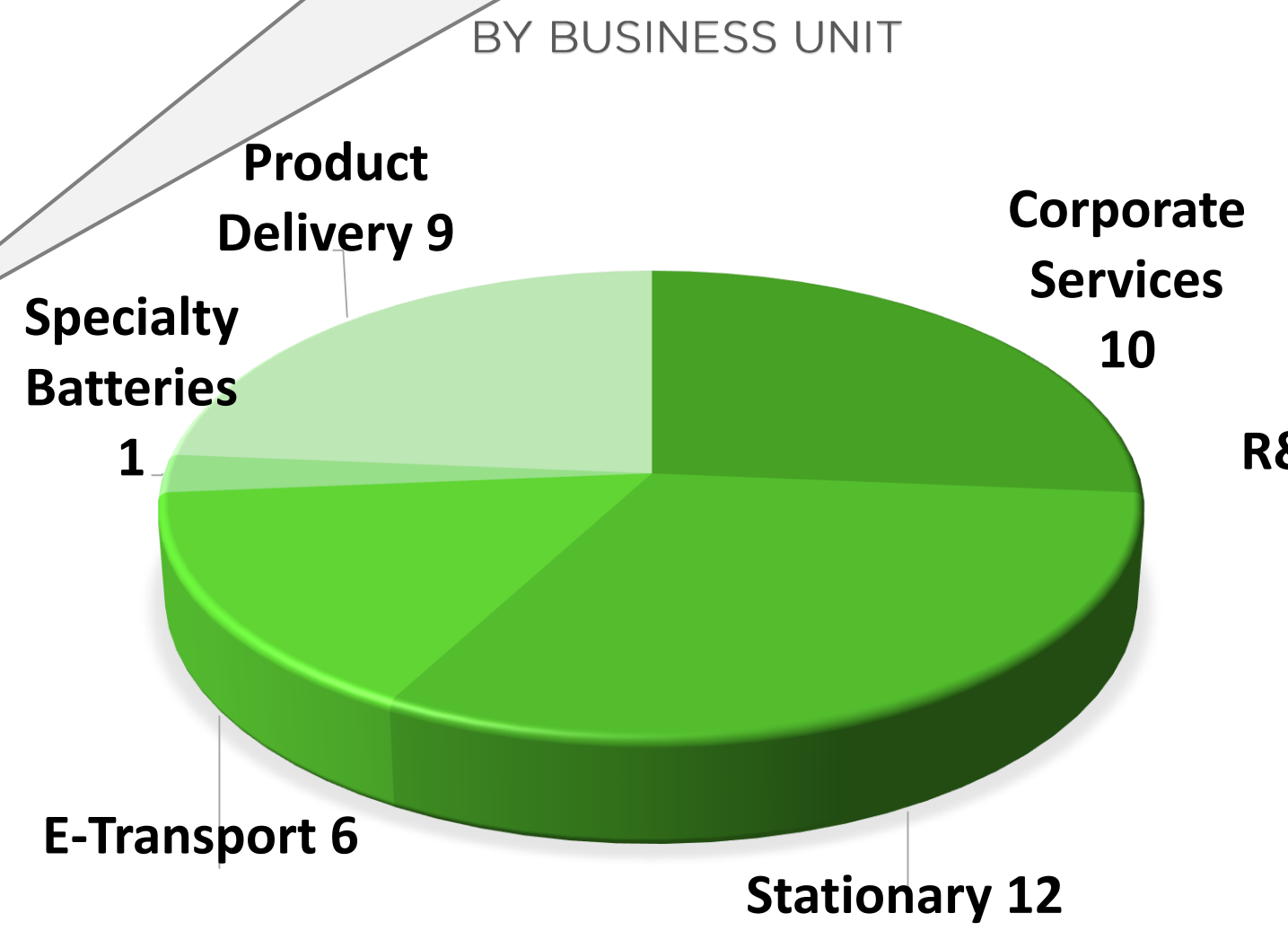
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2018 FTE Evolution



59 additional FTE including 38 indirect

2018 Indirect Recruitments



| FTE | LSA | LGmbH | LNA | LCN | LUK | YTD 2018 | Year end 2017 |
|------------------|--------------|-------------|-------------|------------|------------|--------------|---------------|
| Direct | 22.5 | 42.0 | 0.0 | 0.0 | 0.0 | 64.5 | 44.5 |
| Indirect | 76.9 | 25.0 | 17.0 | 1.0 | 2.0 | 121.9 | 82.1 |
| Sub-Total | 99.4 | 67.0 | 17.0 | 1.0 | 2.0 | 186.4 | 126.6 |
| Temporary | 9.0 | 0.0 | 3.0 | 0.0 | 0.0 | 12.0 | 6.0 |
| TOTAL | 108.4 | 67.0 | 20.0 | 1.0 | 2.0 | 198.4 | 132.6 |

- 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.
- Recruitment of 14 mechanical and electrical engineers and project managers to support the growing business.
- 10 additional corporate services position in Quality (3), Finance (2), Supply Chain (1) and Customer Services (4)

2018 Financial Results

2018 Excom Compensation (5 persons + CEO)

| <i>All amounts in kCHF</i> | Base Salary | Bonus 2016 | Bonus 2017 | Total Cash Compensation | Options | Social charges | Total Compensation |
|--|-------------|------------|------------|-------------------------|---------|----------------|--------------------|
| Global compensation | 1,622 | 427 | 522 | 2,571 | 722 | 330 | 3,622 |
| of which highest compensation to Anil Srivastava (CEO) | 519 | 175 | 175 | 869 | 449 | 111 | 1,429 |

- Bonus scheme for Excom and other eligible employees based on 70% personal objectives/30% Company objectives (EBITDA positive therefore unpaid since 2015).
- Average rate of achievement of Excom’s personal objectives (excluding CEO) was 79% in 2016 and 89% in 2017.
- Excom members (excluding CEO) got an average 3.6% pay rise on 1 May 2018 after 4 years of salary freeze.
- CEO compensation package (CHF 500k base salary + 22k car allowance + 50% target bonus [250k])
 - identical to that approved by the Board in May 2015 when Anil Srivastava joined Leclanché, with no pay rise since
 - in compliance with the terms of his employment contract

2018 Financial Results

2018 Excom Compensation – Stock Options

| | 2014 | 2015 | 2016 | 2018 | Total |
|--|----------|-----------|----------|-----------|------------------|
| Number of options granted | 119,000 | 1,000,000 | 990,000 | 1,565,000 | 3,924,000 |
| including those granted to Anil Srivastava | 0 | 1,000,000 | 250,000 | 400,000 | 1,900,000 |
| Grant date | 19/03/15 | 19/03/15 | 01/01/16 | 03/12/18 | |
| Expiration date | 31/12/20 | 31/12/20 | 31/12/22 | 03/12/25 | |
| Exercise price | 3.00 | 1.50 | 1.50 | 1.50 | |
| Number of options outstanding | 30,000 | 1,000,000 | 870,000 | 1,565,000 | 3,465,000 |

- Stock Options granted upon decision of the Recruitments & Remuneration Committee.
- CEO’s Stock Option awards are part of his employment agreement approved by the Board in May 2015.
- In May 2018 the Recruitments & Remuneration Committee decided to move the 2016 plan “above the water” by reducing the Exercise Price from CHF 2.948 to CHF 1.50 per share.
- 2018 Capped Stock Option plan main dispositions:
 - Granted options vest by third over 3 years. They must be exercised within 7 years from the grant date
 - Exercise price set at CHF 1.50 per share for the 2016 and 2018 plan and at 80% of the 60-day VWAP of the day before the options grant date going forward
 - Potential option holder’s profit capped at four times the exercise price

2018 Financial Results

2018 Board Compensation

In 2018, the Board held 6 full day meetings and 25 two to three-hour phone calls
 In addition the Audit & Risks Committee held 2 full day meetings

| Name | Position | Base cash compensation | Options | Social charges | Total (kCHF) | Board Meetings/Calls Attendance Rate (2018 & 2019 YTD) |
|--|--|------------------------|----------|----------------|--------------|--|
| Stefan A. Müller | Chairman / Member (and chairman of Audit & Risk Committee) | 105 | - | 17 | 122 | 90% |
| David Anthony Ishag | Member | 50 | - | 12 | 62 | 74% |
| Tianyi Fan | Member (and member of Audit & Risk Committee) | 58 | - | - | 58 | 64% |
| Axel Joachim Maschka | Member (and member of Audit & Risk Committee) | 4 | - | - | 4 | 100% |
| Toi Wai David Suen | Member | - | - | - | 0 | 50% |
| <i>Jim Atack</i> | <i>Former Chairman</i> | 159 | - | - | 159 | 100% |
| <i>Adam Said</i> | <i>Former Member</i> | 21 | - | - | 21 | 44% |
| <i>Cathy Wang</i> | <i>Former Member</i> | 25 | - | - | 25 | 0% |
| <i>Pierre-Alain Graf</i> | <i>Former Member</i> | 43 | - | - | 43 | 72% |
| TOTAL | | 463 | - | 29 | 492 | |
| Of which amount due at year-end | | | | | 116 | |

Board 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

2018 Financial Results

P & L (in KCHF)

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| Loss before tax for the year | -50,003 | -38,520 |
| Income tax | -714 | 50 |
| Loss for the year | -50,718 | -38,469 |

2018 Financial Results

Other Operating Expenses (in KCHF)

| | 2018 | 2017 |
|---------------------------------|---------------|---------------|
| Consulting costs | 5,328 | 4,186 |
| Legal costs | 2,566 | 1,055 |
| Rental and storage costs | 2,307 | 1,939 |
| Travel costs | 2,036 | 1,437 |
| Transport and packaging | 1,861 | 1,498 |
| Miscellaneous | 1,662 | 1,339 |
| Building facilities | 806 | 918 |
| Commissions on financing | 718 | 2,129 |
| Administration costs | 636 | 575 |
| Sundry duties and capital taxes | 578 | 334 |
| Insurances | 434 | 212 |
| Sales & marketing costs | 252 | 371 |
| Manufacturing costs | 135 | 185 |
| | 19,318 | 16,177 |

20% year on year increase stemming from:

- Additional headcount (Travel costs)
- Increased Revenue (Transport and Packaging, Storage costs, Miscellaneous)
- Exceptional events (Consulting and Legal costs)

2018 Financial Results

Other Operating Expenses – CONSULTING COSTS (in KCHF)

| | 2018 | 2017 |
|--|--------------|--------------|
| Communication and Public Relations | 452 | 296 |
| Market Analysts | 137 | 115 |
| M&A Advisors | 140 | - |
| Commercial Agents (UK-Germany-India) | 260 | 120 |
| Professional Services (payroll, accounting, IT...) | 627 | 625 |
| IP Costs | 374 | 243 |
| Fund Raising Costs | 1,859 | 1,225 |
| Engineering Services | 355 | 1,266 |
| Other | 1,124 | 296 |
| TOTAL | 5,328 | 4,186 |

2018 Financial Results

Other Operating Expenses (in KCHF)

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|---------------------------------|----------------------|----------------------|
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| Insurances | 434 | 212 |
| Sales & marketing costs | 252 | 371 |
| Manufacturing costs | 135 | 185 |
| | <u>19,318</u> | <u>16,177</u> |

20% year on year increase stemming from:

- Additional headcount (Travel costs)
- Increased Revenue (Transport and Packaging, Storage costs, Miscellaneous)
- Exceptional events (Consulting and Legal costs)

2018 Financial Results

Other Operating Expenses – LEGAL COSTS (in KCHF)

| | | 2018 | 2017 |
|-------------------|----------|--------------|--------------|
| Corporate Lawyers | 1 | 1,580 | 316 |
| Other Legal Costs | | 635 | 204 |
| Auditors | 2 | 351 | 535 |
| TOTAL | | 2,566 | 1,055 |

1. Legal costs related to several successful and unsuccessful financing projects, debt-to-equity conversions, listings of shares, preparation of shareholders' meetings, general corporate and compliance work as well as certain special projects (changing of law firms in 2018).
2. Year-on-year reduction stemming partially from the improvements of Company's processes and overall quality of documents provided to auditors.

2018 Financial Results

Other Operating Expenses (in KCHF)

| | <u>2018</u> | <u>2017</u> |
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| Manufacturing costs | 135 | 185 |
| | <u>19,318</u> | <u>16,177</u> |

20% year on year increase stemming from:

- Additional headcount (Travel costs)
- Increased Revenue (Transport and Packaging, Storage costs, Miscellaneous)
- Exceptional events (Consulting and Legal costs)

2018 Financial Results

Other Operating Expenses – TRAVEL COSTS (in KCHF)

| | | Number of Flights | | | Travel Expenses (in kCHF) | | | |
|--------------------|--------------------|--------------------------|-----------------------|------------|---------------------------|-------------------|--------------|--------------|
| | | Domestic/ Continental | Inter- continental | TOTAL | Flights | Other Expenses | TOTAL 2018 | TOTAL 2017 |
| Anil Srivastava | CEO | 10 | 25 | 35 | 55 | 37 | 92 | |
| Hubert Angleys | CFO/COO | 1 | 1 | 2 | 1 | 16 | 17 | |
| Pierre Blanc | CTIO | 1 | 22 | 23 | 40 | 36 | 76 | |
| Bryan Urban | EVP Stationary BU | 20 | 16 | 36 | 70 | 31 | 101 | |
| Stephan Louis | EVP E-Transport BU | 14 | 19 | 33 | 25 | 24 | 49 | |
| Fabrizio Marzolini | EVP Specialty BU | 1 | 5 | 6 | 11 | 17 | 28 | |
| TOTAL Excom | | 47 | 88 | 135 | 202 | 161 | 363 | 18% |
| Other Employees | | | | | 43 | 1,630 | 1,673 | 82% |
| TOTAL Group | | | | | 245 | 1,791 | 2,036 | 100% |
| Budget | | | | | | | 1,608 | 1,282 |

While on business trips,
spend the Company's money
like if it was your own

Would our shareholders
agree that the expense is
reasonable and appropriate?

- Leclanché Travel & Entertainment (T&E) spending fully compliant with the Group T&E policy released in April 2016
 - Frequent travellers benefit from a Company paid credit card – no travel advances
Hotel accommodation and business meals capped at CHF 150 and CHF 40 respectively
 - All travels are exclusively by economy class. When a single flight time is more than 5 hours, employees are allowed to fly business class providing the traveler does not spend a hotel night upon arrival at destination before working.
 - In special circumstances, exceptions to this rule are tolerated for Excom members upon CEO's/CFO's approval.
- Travel Expense Reports (TER) audited on a random basis. CFO approves CEO TER.
- Other employee spending stems from projects all over the world and from employees living in remote locations close to customer projects.

2018 Financial Results

Other Operating Expenses (in KCHF)

| | <u>2018</u> | <u>2017</u> |
|---------------------------------|----------------------|----------------------|
| Consulting costs | 5,328 | 4,186 |
| Legal costs | 2,566 | 1,055 |
| Rental and storage costs | 2,307 | 1,939 |
| Travel costs | 2,036 | 1,437 |
| Transport and packaging | 1,861 | 1,498 |
| Miscellaneous | 1,662 | 1,339 |
| Building facilities | 806 | 918 |
| Commissions on financing | 718 | 2,129 |
| Administration costs | 636 | 575 |
| Sundry duties and capital taxes | 578 | 334 |
| Insurances | 434 | 212 |
| Sales & marketing costs | 252 | 371 |
| Manufacturing costs | 135 | 185 |
| | <u>19,318</u> | <u>16,177</u> |

20% year on year increase stemming from:

- Additional headcount (Travel costs)
- Increased Revenue (Transport and Packaging, Storage costs, Miscellaneous)
- Exceptional events (Consulting and Legal costs)

2018 Financial Results

Other Operating Expenses – MISCELLANEOUS (in KCHF)

| | | 2018 | 2017 |
|----------------------|---|--------------|--------------|
| Duties | 1 | 491 | 25 |
| Board Fees | | 462 | 369 |
| Stock Exchange Costs | 2 | 246 | 185 |
| Other | | 463 | 760 |
| TOTAL | | 1,662 | 1,339 |

1. Growing business – Shipments in US, Canada and India
2. SIX costs, share register and custodian bank fee for capital increases

2018 Financial Results

P & L (in KCHF)

| | 2018 | 2017 |
|--|----------------|----------------|
| Sales of goods and services | 48,105 | 11,727 |
| Other income | 640 | 6,296 |
| Total income | 48,745 | 18,023 |
| Raw materials and consumables used | -45,698 | -15,705 |
| Personnel costs | -21,473 | -17,907 |
| Other operating expenses | -20,660 | -16,236 |
| Earnings Before Interest, Tax, Dep'n and Amortization | -39,086 | -31,825 |
| <i>EBITDA Margin</i> | <i>-80%</i> | <i>-177%</i> |
| Depreciation, amortization and Impairment expenses | -2,965 | -4,232 |
| Operating Loss | -42,052 | -36,059 |
| Finance costs | -9,398 | -2,579 |
| Finance income | 1,447 | 119 |
| Loss before tax for the year | -50,003 | -38,520 |
| Income tax | -714 | 50 |
| Loss for the year | -50,718 | -38,469 |

2018 Financial Results

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% | 31-Dec-20 | | 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% | 31-Dec-20 | | 17.6 |
| Rights of First Offer (RoFO) (USD) | Mar-18 | FEFAM | M&A and Performance Bonds | Y | CHF 1.50 | 50.0 | 6% | 31-Dec-20 | 8% at maturity | 12.6 |
| 2019 Working Capital Line | Apr-19 | Golden Partner | Working Capital | N | | 35.0 | 6% | 31-Dec-21 | 7.25% in shares | 1.2 |
| TOTAL | | | | | | 145.5 | | | | 71.9 |

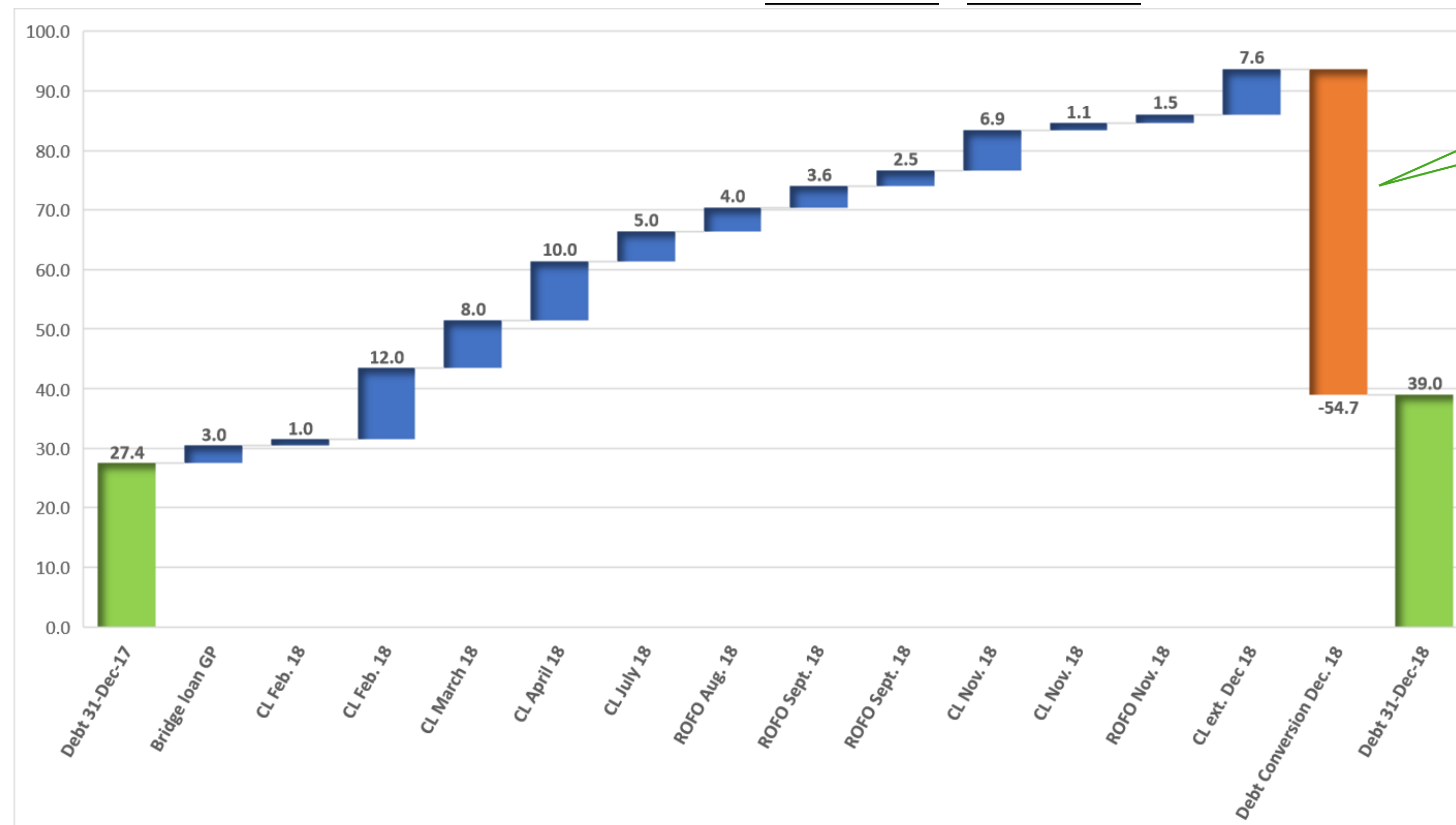
- Should the Company not be able to repay those facilities at maturity, it would have to negotiate an extension of the maturity or refinance the facility. The Company is constantly trying to raise new funds.
- The loans are secured with the existing security package (which had earlier been granted to 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.

2018 Financial Results

Finance Costs and Income (in KCHF and in million CHF for the chart)

| | 2018 | 2017 |
|---|--------------|--------------|
| Costs | | |
| Contractual interests expenses on loans | 1 4,189 | 1,788 |
| Additional finance costs on convertible loans | 2 5,140 | - |
| Bank charges | 70 | 80 |
| Realised and unrealised exchange losses | - | 711 |
| | 9,398 | 2,579 |
| Income | | |
| Interests income | 301 | 119 |
| Realised and unrealised exchange profits | 1,146 | - |
| | 1,447 | 119 |

1. Interest on convertible and non convertible debt paid to FEFAM (see below)
2. Non-cash IFRS impact of discounted debt conversion price (CHF 1.50 vs. market price)



December 2018 CHF 54.7m conversion has allowed the Company to save CHF 3.3m of interest per annum

Difference between the closing debt and the Balance Sheet is stemming from IFRS adjustments and accrued interests

2018 Financial Results

2018 Balance Sheet (in kCHF)

| | <u>31/12/2018</u> | <u>31/12/2017</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | 25,063 | 16,623 |
| Current assets | 62,224 | 52,147 |
| TOTAL ASSETS | <u>87,287</u> | <u>68,769</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 175,716 | 104,524 |
| Reserve | -11,057 | 8,639 |
| Accumulated losses | -146,303 | -102,195 |
| Total Equity | <u>18,355</u> | <u>10,967</u> |
| Convertible Loans | 36,572 | 24,904 |
| Loans | 6,359 | 3,465 |
| Trade and other payables | 14,831 | 20,603 |
| Other liabilities | 11,170 | 8,830 |
| Total Liabilities | <u>68,932</u> | <u>57,802</u> |
| TOTAL EQUITY AND LIABILITIES | <u>87,287</u> | <u>68,769</u> |

2018 Financial Results

Non-Current Assets (in KCHF)

| | 31/12/2018 | 31.12.2017 | |
|---|-------------------|-------------------|--|
| Property, plant and equipment | 12,430 | 10,553 | Maintenance Capex, IT equipment and Willstätt formation tower - Total additions CHF 3.9m |
| Intangible assets | 5,585 | 4,512 | Development of a new generation of cells - CHF 2.5m |
| Financial assets | 5,775 | 1,557 | Investment in projects SPV and performance guarantees for stationary projects (CHF 4.4m) |
| Trade and other receivables | 532 | - | |
| Investments accounted for using the equity method | 742 | - | 25% stake in Nexcharge (Indian JV) share capital |
| | 25,063 | 16,623 | |

2018 Financial Results

2018 Balance Sheet (in kCHF)

| | <u>31/12/2018</u> | <u>31/12/2017</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
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2018 Financial Results

Current Assets (in KCHF)

| | 31/12/2018 | 31.12.2017 | |
|-----------------------------|-------------------|-------------------|---|
| Inventories | 19,890 | 12,705 | Cells (CHF 4.7m), Third Party modules (CHF 5.7m), Raw Materials (CHF 6m), Finished Goods and Other (CHF 3.5m) |
| Trade and other receivables | 16,319 | 20,065 | Loans to project SPV and Nexcharge (CHF 8.8m), Trade Receivables (CHF 4.8m), Other Receivables (CHF 2.7m) |
| Advance to suppliers | 4,727 | 9,293 | Supplier prepayments |
| Contract assets | 12,849 | 3,449 | Goods delivered/services provided not invoiced yet |
| Cash and cash equivalents | 8,438 | 6,635 | Cash at bank on 31-Dec-18 |
| | 62,224 | 52,147 | |

2018 Financial Results

2018 Balance Sheet (in kCHF)

| | <u>31/12/2018</u> | <u>31/12/2017</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | 25,063 | 16,623 |
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| TOTAL EQUITY AND LIABILITIES | <u>87,287</u> | <u>68,769</u> |

2018 Financial Results

Convertible and Non-Convertible Loans (in KCHF)

| Facility | Lender | Extended Maturity Date | Interest | Amount |
|------------------------------------|----------------|------------------------|----------|---------------|
| 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-20 | 6% | 2,538 |
| Convertible Loan | FEFAM | 31-Dec-20 | 6% | 6,978 |
| Convertible Loan | FEFAM | 31-Dec-20 | 6% | 1,161 |
| ROFO | FEFAM | 31-Dec-20 | 6% | 1,510 |
| CL extension | FEFAM | 31-Dec-20 | 6% | 7,633 |
| IFRS adjustments | | | | 2,683 |
| TOTAL Convertible Loans | | | | 36,572 |
| UBS Loan | UBS | 30-Jun-22 | 1% | 350 |
| Bridge Loan | FEFAM | 31-Mar-20 | 6% | 2,964 |
| Bridge loan GP | Golden Partner | 31-Mar-20 | 6% | 3,045 |
| TOTAL Non-Convertible Loans | | | | 6,359 |

2018 Financial Results

2018 Balance Sheet (in kCHF)

| | <u>31/12/2018</u> | <u>31/12/2017</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | 25,063 | 16,623 |
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| Accumulated losses | -146,303 | -102,195 |
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| Convertible Loans | 36,572 | 24,904 |
| Loans | 6,359 | 3,465 |
| Trade and other payables | 14,831 | 20,603 |
| Other liabilities | 11,170 | 8,830 |
| Total Liabilities | <u>68,932</u> | <u>57,802</u> |
| TOTAL EQUITY AND LIABILITIES | <u>87,287</u> | <u>68,769</u> |

2018 Financial Results

Trade and Other Payables (in KCHF)

| | 2018 | 2017 |
|--|---------------|---------------|
| Accounts Payable Trade | 4,054 | 7,627 |
| Accruals and Provisions | 5,789 | 3,265 |
| Payroll and Social Charges | 2,166 | 2,461 |
| Other Payables | 230 | 263 |
| Contract Liabilities (Prepayment from Customers) | 2,592 | 6,987 |
| TOTAL | 14,831 | 20,603 |

2018 Financial Results

2018 Balance Sheet (in kCHF)

| | <u>31/12/2018</u> | <u>31/12/2017</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | 25,063 | 16,623 |
| Current assets | 62,224 | 52,147 |
| TOTAL ASSETS | <u>87,287</u> | <u>68,769</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 175,716 | 104,524 |
| Reserve | -11,057 | 8,639 |
| Accumulated losses | -146,303 | -102,195 |
| Total Equity | <u>18,355</u> | <u>10,967</u> |
| Convertible Loans | 36,572 | 24,904 |
| Loans | 6,359 | 3,465 |
| Trade and other payables | 14,831 | 20,603 |
| Other liabilities | 11,170 | 8,830 |
| Total Liabilities | <u>68,932</u> | <u>57,802</u> |
| TOTAL EQUITY AND LIABILITIES | <u>87,287</u> | <u>68,769</u> |

2018 Financial Results

Other Liabilities (in KCHF)

| | | 2018 | 2017 |
|---------------------------|---|---------------|--------------|
| Defined Pension Liability | 1 | 10,783 | 8,453 |
| Deferred Tax Liability | | 387 | 377 |
| TOTAL | | 11,170 | 8,830 |

1. Difference between the Leclanché pension plan funded obligations and the plan fair value as of 31 December 2018

2019 Balance Sheet Restructuring

2018 Leclanché SA Statutory Balance Sheet (in kCHF)

| Assets | 31/12/2018 | 31/12/2017 |
|------------------------------------|-------------------|-------------------|
| Total current assets | 60,695 | 49,927 |
| Total non-current assets | 15,826 | 8,271 |
| Total Assets | 76,521 | 58,198 |
| Liabilities | | |
| Total short-term liabilities | 17,397 | 50,010 |
| Total long-term liabilities | 37,202 | 12,994 |
| Total liabilities | 54,598 | 63,003 |
| Shareholders' equity | | |
| Share capital | 175,716 | 104,524 |
| Reserves from capital contribution | 19 | 1,882 |
| Accumulated losses | -109,348 | -68,778 |
| Net result for the year | -44,464 | -42,433 |
| Total shareholders' equity | 21,922 | -4,805 |
| Total liabilities | 76,521 | 58,198 |

Leclanché SA Balance Sheet
is in breach of CO 725.1
(Loss of Capital situation)

Its net equity is less than
50% of the share capital and
reserves

Reduction of Par Value per Share

Statutory Shareholders' Equity

(in kCHF)

| | Result 31.12.2018 | AGM | | Capital increase 2019 post AGM |
|---------------------------------------|----------------------|---------------------------|---|--------------------------------------|
| | | Allocation Result 2018 | Change in nominal value & reserve cancellation | |
| | 31/12/2018 | 09/05/2019 | 09/05/2019 | 10/05/2019 |
| Shareholders' equity | | | | |
| Share capital | 175,716 | 175,716 | 11,714 | 14,068 |
| Reserves from capital contribution | 19 | 19 | 10,208 | 43,816 |
| Legal reserves from retained earnings | 0 | 0 | 0 | 0 |
| Accumulated losses | -109,348 | -153,813 | 0 | 0 |
| Net result for the year | -44,464 | -12,000 | -12,000 | -12,000 |
| Total shareholders' equity | 21,922 | 9,922 | 9,922 | 45,884 |
| 50% Share Capital + Reserves | 87,868 | 87,868 | 10,961 | 28,942 |
| | 25% | 11% | 91% | 159% |
| Nominal value | 1.50 | 1.50 | 0.10 | 0.10 |
| Nb of Shares | 117,144 | 117,144 | 117,144 | 140,675 |
| | | | | 23,531 |

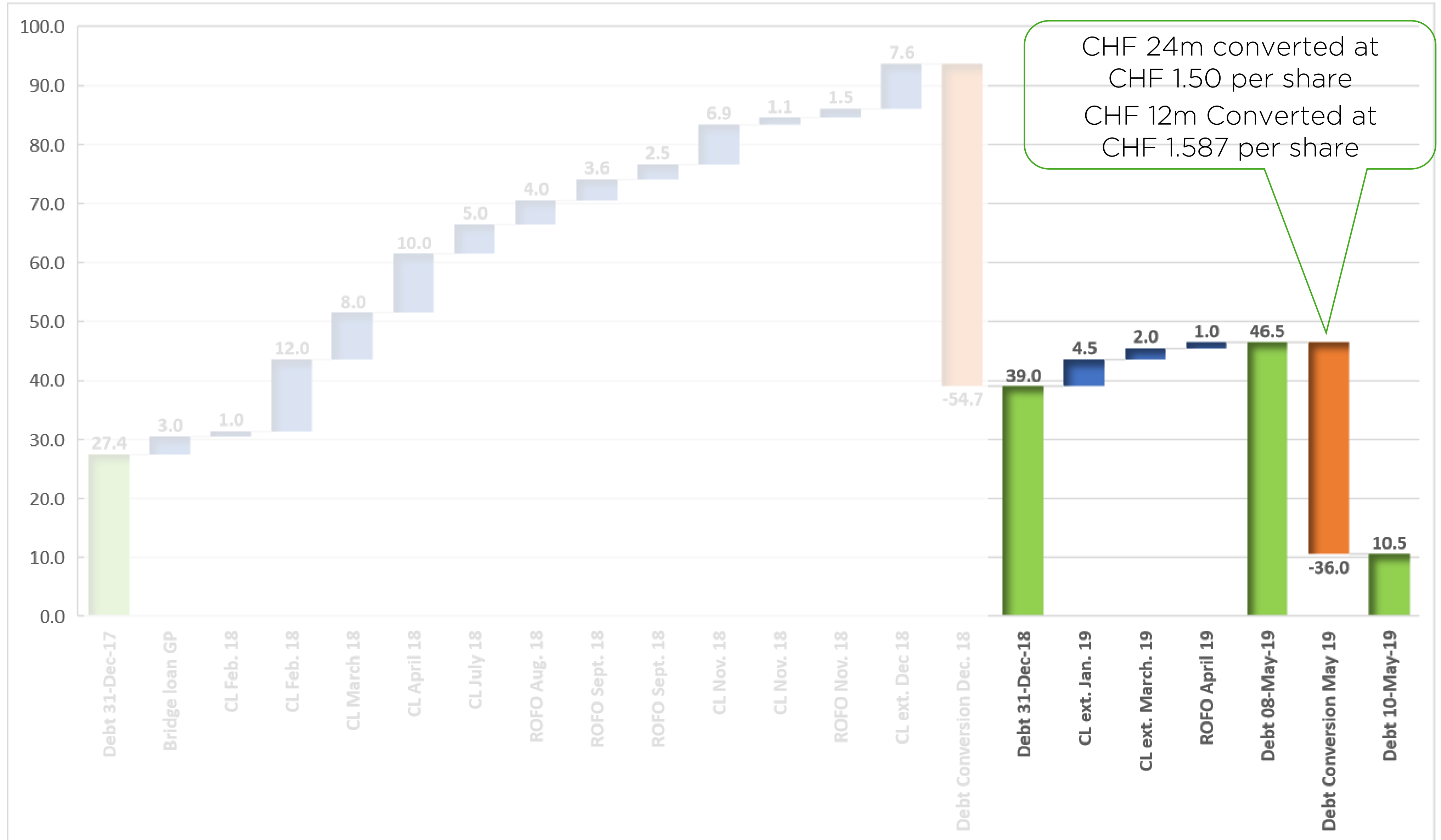
Cure options:

Massive capital increase

or

Reduction of par value per share
combined with a lower capital
increase

Debt Conversion





Agenda

Overview of the 2015 growth plan results

2018: financial review

Looking ahead: 2019 and beyond



EUR 500 million initiative launched by the German Federal Ministry of Education and Research (BMBF)

Largest industrial partner within the consortium
German funding budget of EUR 1 billion

By 2020, Leclanché aims to deliver >300 Wh per kg/ 500 cycles cells for cars; >230 Wh per Kg/ >2'000 cycles cells for heavy duty transport vehicles

2019 and beyond: strong national and European alliances for lithium cells

Battery cell research and production centre

- Cell development plant for the battery industry, set-up through the Fraunhofer Institute, to produce cylindrical and pouch cells.
- Leclanché part of the industry consortium contributing to the plant set-up and operation.

European Battery Alliance and “Batteriezellfertigung”

- Major cell production industrial ramp-up support from Germany through the EU’s European Battery Alliance and the use of an IPCEI (Important Project of Common European Interest) process.
- Leclanché has notified its interest in participating in the process through the establishment of an industrial consortium led by Leclanché and other partners (Umicore, Solvay, SGL Carbon, CS Additive, Manz, PEC).

2019 and beyond: orders on hand and awarded projects* in e-Marine Solutions



**e-TRANSPORT
SOLUTIONS**

Ferries

- E-ferry, Denmark: Launch of the world's largest fully electric ferry, in operation by May 2019, equipped with 4.3 MWh Leclanché battery pack.
- Grimaldi, China/Italy: 3 ferries each with 5.1 MWh battery pack, delivery in 2019. Remaining 6 ferries to be delivered in 2020 and 2021.
- Damen, Canada/The Netherlands: 4.6 MWh battery pack, delivery in December 2019. Vessel under construction.
- HyseasIII, Scotland: 0.7 MWh pack for world's 1st hydrogen hybrid marine vessel. Delivery in 2019.
- Wasaline, Finland: Recent contract win to supply of 2.2 MWh battery pack. Project kick off 2020. Delivery May 2021.

Cargo

- Yara, Norway: "Yara Birkeland", the world's first electric, autonomous feeder vessel. 6.7 MWh Leclanché battery pack. Delivery August 2019.

Oil/gas

- Awilco, Singapore: Project 1 - drilling platform under construction, 1.9 MWh battery pack with 2 further projects due to be awarded during 2019.

Cruise

- Aurora 1/2/3, Netherlands/Romania: 3.6 MWh battery pack each for delivery from 2021 through to 2023.

* Order-on-hand means Purchase Order received. Awarded means selected by the customer and under final contracting process. .

2019 and beyond: orders on hand and awarded projects* in ground based e-Transport Solutions



Bus

- 35 battery packs for electric busses to Ashok Leyland, India. Delivered through Master Supply Agreement with Sun Mobility.



Trains

- Selected (finalising T&C's) by one of the world's largest train manufacturers. Pilot PO received for hardware testing.



Off-road

- World leading construction & agriculture manufacturer. Supplying 4 packs. PO May 2019 for nomination expected Sept 2019.



Airport

- Selected (finalising T&C's) by one of the lead ground support manufacturer. Pilot PO received and hardware being procured.



Trucks

- Delivering 14 packs during 2019 for hybrid electric truck in California USA. PO received, pilot testing in progress.



**e-TRANSPORT
SOLUTIONS**

* Order-on-hand means Purchase Order received. Awarded means selected by the customer and under final contracting process.

Strong growth emphasis on

Microgrids

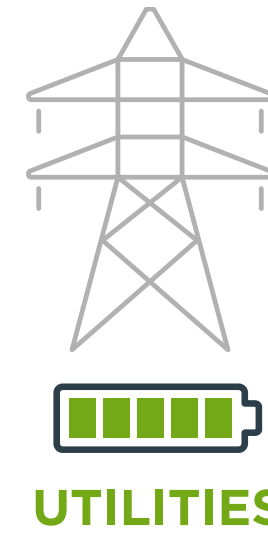
and

EV Charging



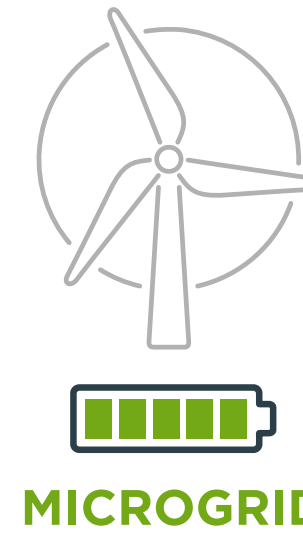
Stationary storage solutions: powered by Leclanché Imperium EMS*

Utility-Grid Systems



- Grid management
- Peaking capacity
- Grid-scale solar integration
- Transmission build deferral

Microgrid / Solar+Storage



Over 16,000 islands on Diesel

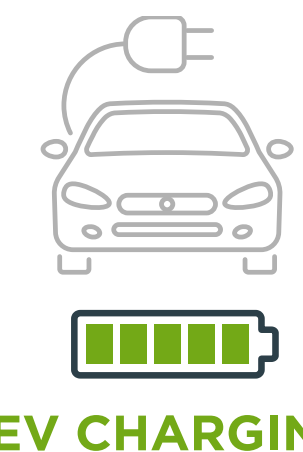
- Diesel displacement
- Renewables integration
- Grid stability
- *Graciosa is operating at ~70% Renewable – great reference*
- *Caribbean 1 Solar+Storage project is prime example*

Commercial / Industrial



- Demand charge reduction
- Peak shifting
- Rooftop solar utilisation
- Backup power

EV Charging



\$3.2B market forecast by 2027

- Fast-charging vehicles
- Advance EV adoption
- Grid interface
- *Signed deal for ESB charging stations in UK thru EV Networks: first 10 sites identified. Pilot testing to begin by year end*

* New product name

Stationary storage solutions: awarded and short-listed projects* in microgrid solutions

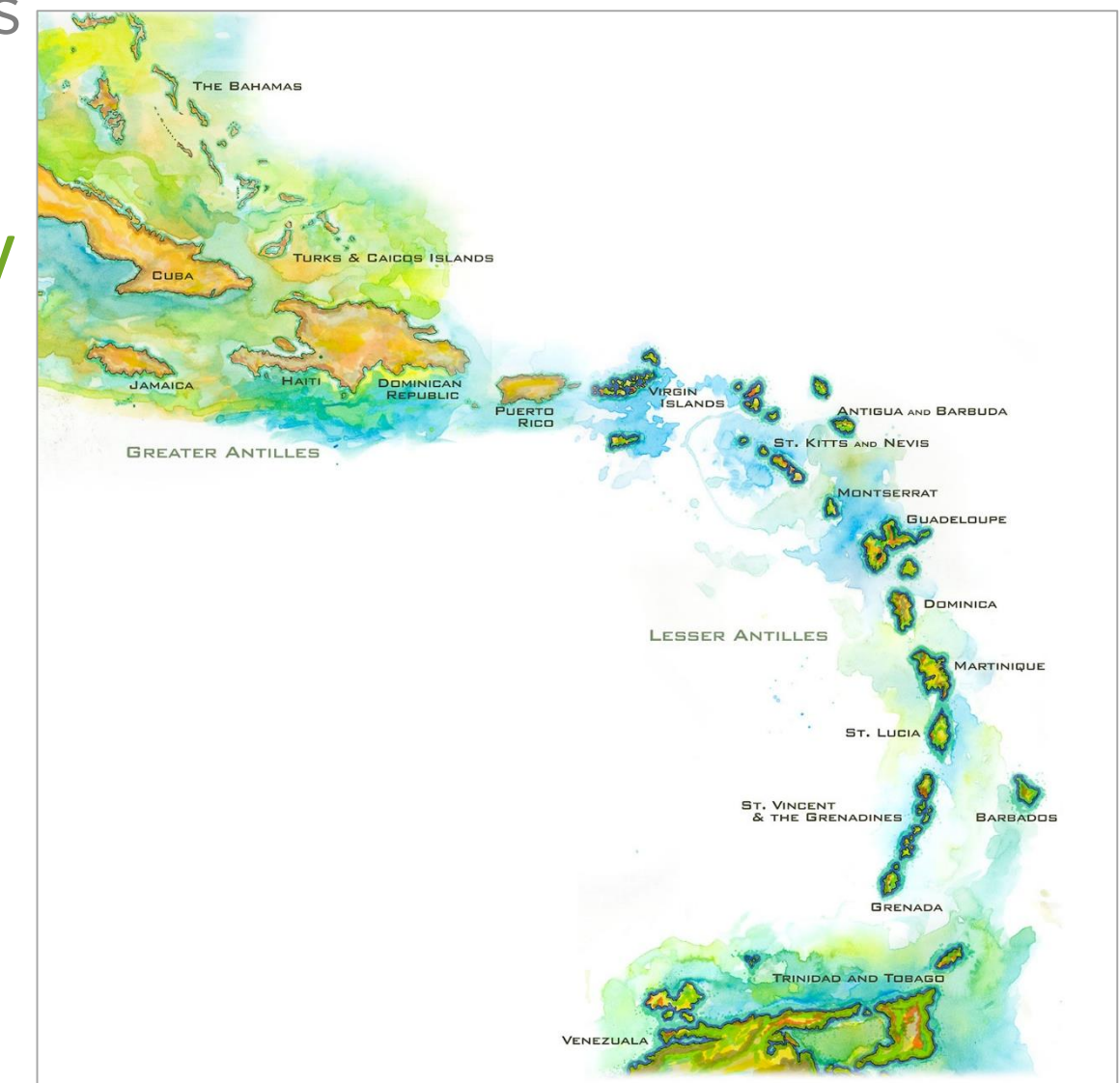
Caribbean 1 Project awarded: 44 MWh BESS / 33 MW_{DC} Solar PV

- 20-year PPA executed with utility - January 2019
- Diesel displacement with USD 200+ million savings to utility (over 20 year PPA)
- Base load renewable generation with grid balancing capabilities
- Land / tax incentives to be provided by Government
- Leclanché has prime EPC contract management responsibility
- EPC contract revenue projected: **USD 21 - 34 million** depending on the final scope agreement with subcontractors and local partners

Key milestones to Notice-to-proceed (NTP):
 Permitting completion
 Land lease execution
 Financial closing
 NTP projected: July 2019
 COD: July 2020

Caribbean 2 Project short-listed: 21 MWh BESS / 8 MW_{DC} Solar PV

- Exclusive private Island with complete private utility
- Target of 75% renewable penetration - ENVIRONMENTAL FOCUS
- Complete microgrid with strong infrastructure / redundancy
- All permitting / environmental / siting requirements are controlled by the island ownership group - streamlined process



SOLAR & STORAGE



MICROGRID

* Awarded means selected by the customer and under final contracting process. Short-listed projects means Leclanché technically short-listed, but still in competition.

Stationary storage solutions: orders on hand, awarded and short-listed projects* in utility and EV charging solutions



Poland – 4 utility projects short-listed: 10 MW / 11 MWh BESS

- Strong in-country partner – Griffin Energy – established presence in Poland
- Multiple utilities exploring storage with differing applications – limited competition
- Most initial projects are demonstration scale with larger market projects planned

Netherlands – S4E Almelo extension utility project order on hand: 6 MW / 5 MWh BESS

- Expansion of Initial Almelo Project (COD: Nov-2018) with same customer
- Hybrid Primary Control Reserve services with fly-wheel integration



United Kingdom – 10 EV fast-charging projects awarded: 5 MW / 5 MWh BESS

- Aligned with EV Networks and large utility with substantial current market share
- Initial EV charging systems with Leclanché development of design and software

Canada – marine ferry fast-charging project awarded: 3 MW / 4 MWh BESS

- Combination project of e-Transport and Stationary Storage business units
- First of several planned ferries in Great Lakes region



* Order-on-hand means Purchase Order received. Awarded means selected by the customer and under final contracting process. Short-listed projects means Leclanché technically short-listed, but still in competition.

Reoriented portable business
to robotics



2019 and beyond: Specialty battery solutions, portable and robotics

AGVs: kCHF 872 orders on hand

Leveraging in-house technology

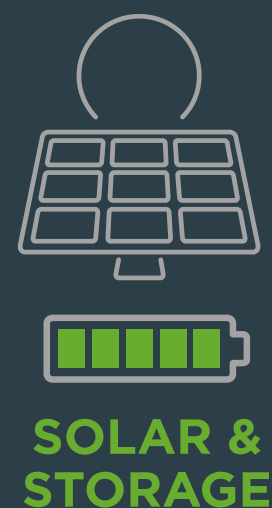
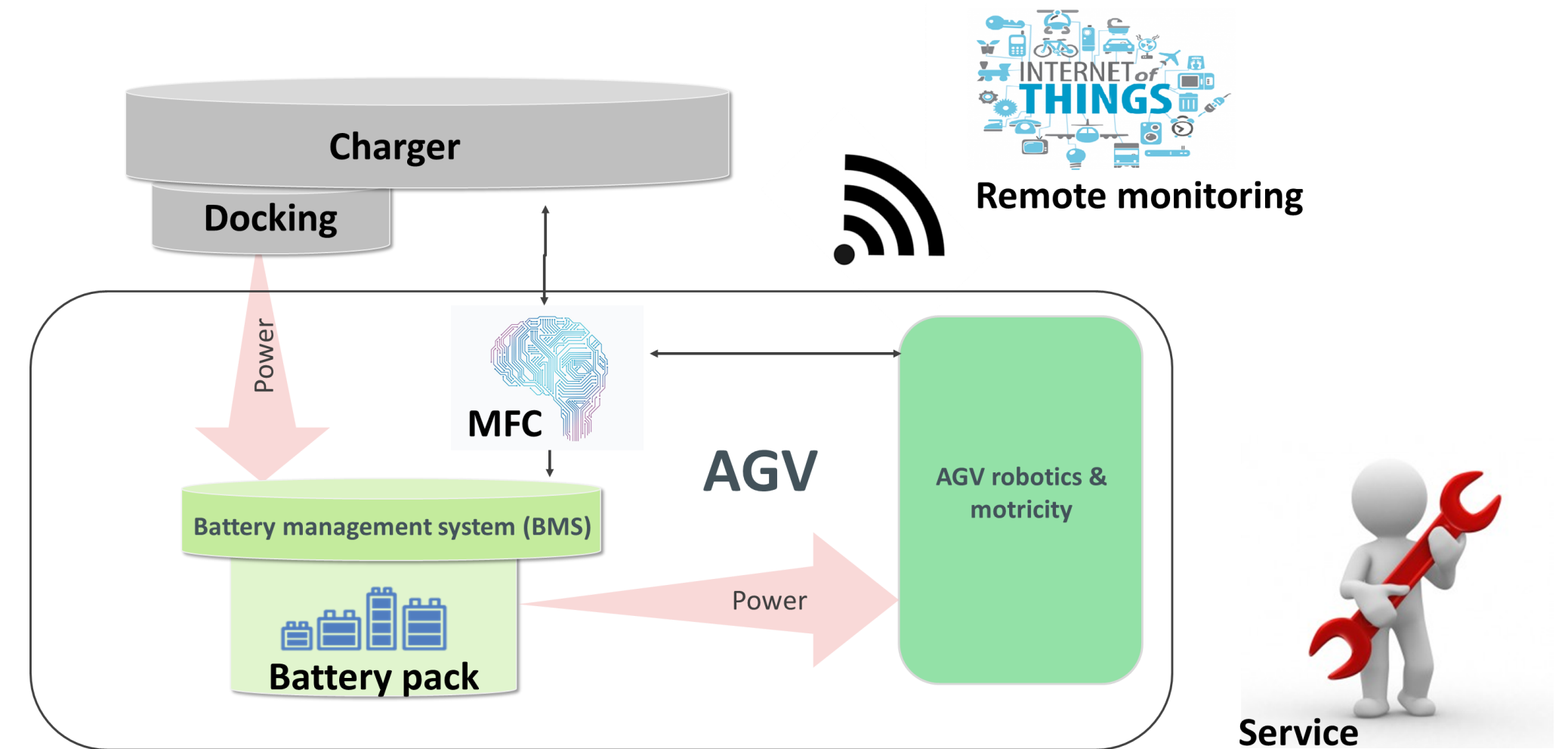
LTO Cells
Modules assembly
BMS and controllers
Software and imbedded intelligence
Remote access
Charging solutions
Servicing platform

E-commerce-led growth

Smart AGV battery enable IoT
Connected batteries are part of E-commerce ecosystem

Benefits

- Ultra fast charging down to 5mns
- Extreme cycle counts leads to:
 - Possible continuous operation
 - Battery life match system life
 - More productivity with less robot and shared charging infrastructure



SOLAR & STORAGE

Breakthrough in delivering specialised battery systems for mobile robotics

2019 and beyond: Specialty Battery Solutions, portable and robotics

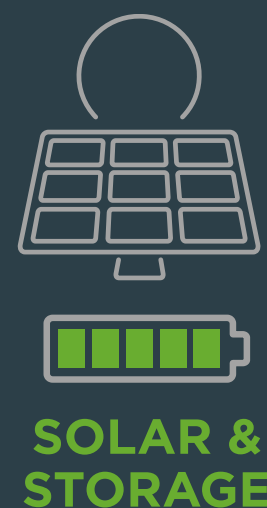
Defense robotics: EUR 3 million order on hand

- Robot operating in dangerous environments
- Demining robots to rehabilitate land
- Sophisticated batteries to meet energy and power requirements



Leclanché is currently providing a range of designs and products to OEMs including:

- Submarine AUV (autonomous unmanned vehicle)
- Land robots
- Aerial drones



2019 and beyond: on track to reach sustainable profitability

In-house costs
to be inline with
our industry from
Q3 2019

Cost reduction of
products ahead of
the market average
selling price (ASP)
decline

- Committed R&I roadmap to increase cell energy density by more than 10% per annum; System cost reduction by more than 12% per annum.
- Continuous production from Q3 2019 will reduce the scrap rate to less than 10% from 2020 onwards.

Critical size
by end 2019 to deliver 2020
objectives

Secured corporate funding
of CHF 35 million and
committed to balance sheet
restructuring

Stabilise operating
expenses to
25% of revenues

- Continuous increase in revenue per FTE.
- Reduce cost of financing and one-time expenses.

2019 Financial outlook

The ASP trend calls for the EBITDA breakeven point at CHF 180 million – CHF 200 million turnover in 2020

Pipeline of more than CHF 100 million underpin the order backlog required for the expected EBITDA breakeven by 2020

Execution risk remains high

Grow revenues to CHF 55-60 million: firm outlook by September 2019

Reduce EBITDA loss to (50%) of the revenue in 2019, improved from (90%) in 2018

Aim to secure more than CHF 150 million of new orders by end of 2019

- The final 2019 revenue will be dependent on the delivery and implementation schedule of the Caribbean 1 Solar+Storage project.
- Production capacity constraints until Q3 2019 limit revenue recognition.
- Robust order book of CHF 42 million in e-Transport Solutions to be delivered in 2019 and 2020.
- Cost reduction from Cells become effective from Q3 2019, positively impacting the e-Transport Solutions business.

Strong orders on hand, awarded and short-listed projects:

- 135 MWh or CHF 54 million in e-Transport Solutions business
- 90 MWh or CHF 45 million in Stationary Storage business
- CHF 4.5 million in Specialty Battery business.

The new Leclanché

● New Logo

Leclanché
Energy Storage Solutions

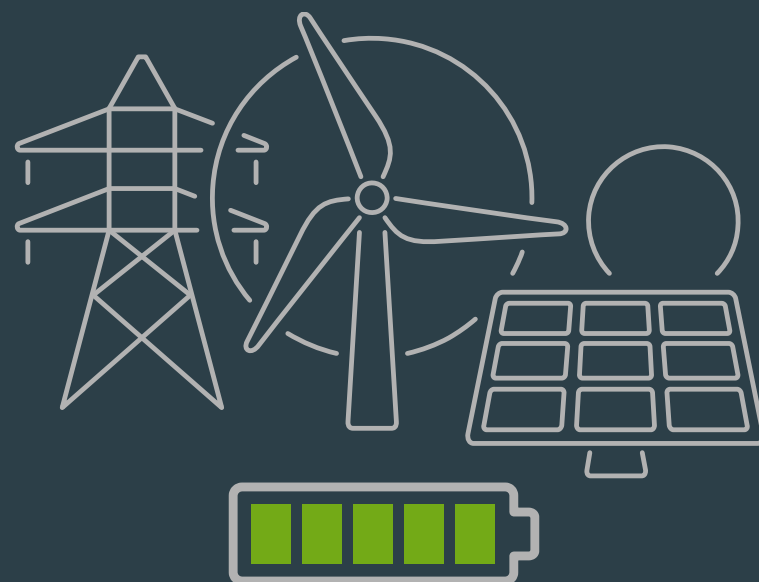
● New website

<https://www.leclanche.com/>

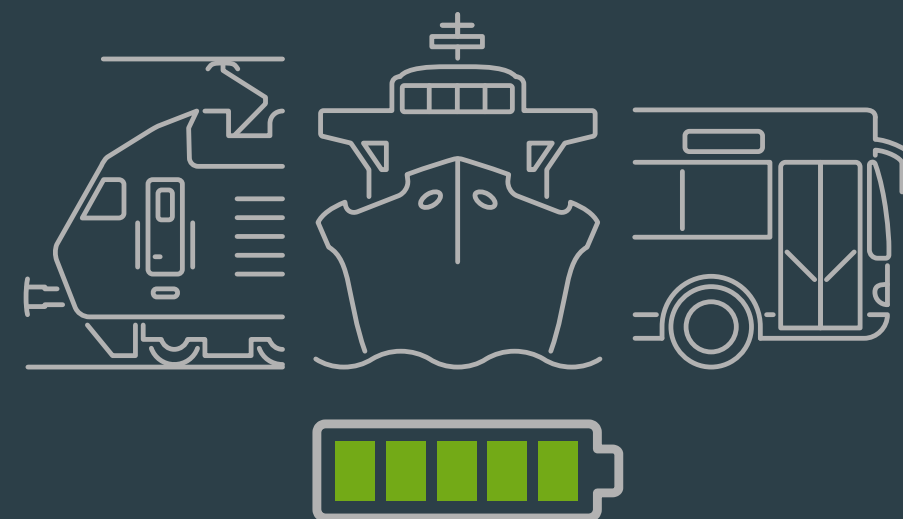
Leclanché

Energy Storage Solutions

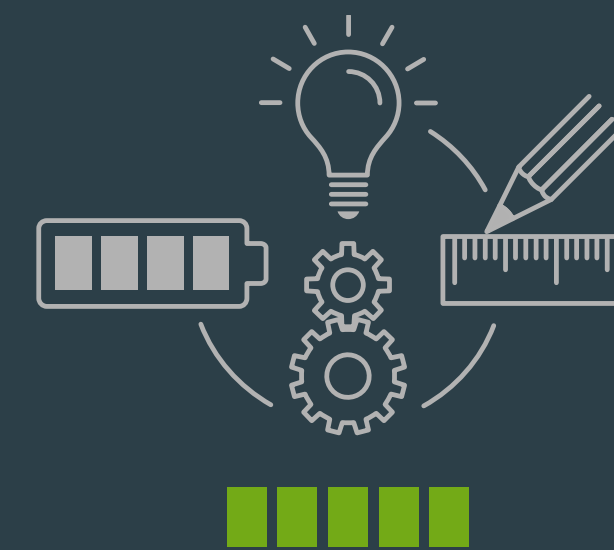
Thank you



**STATIONARY
SOLUTIONS**



**e-TRANSPORT
SOLUTIONS**



**SPECIALTY BATTERY
SYSTEMS**