

AKASOL AG: Serial production, prototype and sample construction continue

Darmstadt/Langen, March 25, 2020 - AKASOL AG ("AKASOL"; the "Company"; ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance lithium-ion battery systems, will maintain its serial production as well as prototype and sample construction for the time being, despite the current corona crisis, with stricter hygienic and health safety precautions for employees. Even if some of the Company's serial customers have set up breaks due to the current COVID-19 developments and will not produce any vehicles in the next few weeks, the AKASOL Management Board anticipates a considerable catch-up effect after the crisis due to unchanged forecasts and vehicle orders from its customers.

"Despite the interruptions in production at our customers' plants, the quantities announced for 2020 have not yet been revised so far but have for the most part been confirmed. Against this background, we have decided for the time being to maintain serial production as well as prototype and sample construction and to pre-produce our battery systems and necessary accessories in the coming weeks in order to be able to deliver these products quickly after customer plants have restarted", explains Sven Schulz, CEO of AKASOL AG. Thus, AKASOL will remain a reliable partner for its customers even during the current corona crisis, ensuring that the backlog in the production capacity of the customers expected after the end of the crisis can be fulfilled as planned. "By maintaining serial production under increased health safety precautions as well as strict hygiene regulations, we can initially continue to guarantee employment at the Company's production sites", commented Carsten Bovenschen, CFO of AKASOL AG.

Due to the currently guaranteed availability of components in its own supply chain, AKASOL AG will be able to maintain its own production for the coming months. Customer development projects will also be continued: Shortly before the break in production, customers placed development orders with the Company for new and ongoing projects. Sven Schulz explains: "For us it is a clear and positive sign that our customers are sticking to their electrification strategy even in the current extremely challenging environment and are investing in the further development of the business relationship with AKASOL. Our development teams are currently able to work from home without major restrictions and in the laboratories of our sites with appropriate hygiene standards. This allows us to ensure for ourselves and our customers that we will use the time during the current corona crisis efficiently to further expand our technological leadership for Li-ion battery systems in commercial vehicles. Our customers will benefit massively from this after the crisis, as they will not be disadvantaged in terms of electromobility compared to the international competition".

The AKASOL Management Board currently assumes that the customer plant closures will continue until the end of April. However, not all customer plants are currently closed. In particular, a large plant of a major serial customer in Poland is still open, where AKASOL AG continues to supply battery systems.

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About AKASOL

AKASOL is a leading German manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, ships and boats. With almost 30 years of experience, AKASOL is a pioneer in the development and manufacture of lithium-ion battery systems for commercial applications. AKASOL AG's shares have been traded on the Prime Standard segment of the Frankfurt Stock Exchange since 29 June 2018.

Based in Germany, AKASOL operates a production facility in Langen (Hesse) with an annual production capacity of up to 300 MWh, which will be expanded to 800 MWh by 2020. According to AKASOL, this is Europe's largest lithium-ion battery system production plant for commercial vehicles, which can produce battery systems for up to 3,000 fully electric buses or for up to 6,000 medium-sized commercial vehicles per year from 2020, depending on battery size. AKASOL systems are manufactured according to the requirements of the industry standards of leading OEM customers. Current customers include two of the world's leading commercial vehicle manufacturers, Alstom, Bombardier, Rolls-Royce Power Systems (MTU Friedrichshafen) and several more. AKASOL has a technology-independent product portfolio. This allows the Company to use the best battery cells and battery chemistry according to the clients' individual needs.

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