

## **AKASOL enters North American market with new production facility**

- **New production facility in metro Detroit area, Michigan**
- **Planned investment in the mid two-digit million Euro volume over a duration of 5 years**
- **Supported by a one-digit million Euro grant from the State of Michigan**
- **Planned opening for the US production facility in 2020**
- **New location supports dynamic expansion and meets growing demand from major international customers.**

**Darmstadt, June 26, 2019 – AKASOL AG ("AKASOL"; ISIN DE000A2JNWZ9), one of Europe's leading manufacturers of high-performance lithium-ion battery systems for commercial vehicles, has announced plans to open a production facility in the metro Detroit area of Michigan, USA. Opening dedicated operations in North America comes in response to specific demand for the company's high energy battery modules from major international manufacturers and will allow the company to pursue ambitious growth plans for the region.**

The State of Michigan has given its full backing to AKASOL's plans, awarding the company a one-digit million Euro Michigan Business Development Program grant towards the construction of the production facility. It is expected that the new facility will generate total investment in the mid two-digit million Euro volume over a duration of 5 years and create over 200 jobs in that time. The location of the site will also ensure that AKASOL's customers comply with Buy America Act regulations, which dictate that they must purchase locally-produced battery systems.

Commenting on AKASOL's decision to open a production facility in Detroit, Barry Matherly, President and CEO of the Detroit Regional Partnership said: "The Detroit Region is thrilled to have been selected by AKASOL for its first US battery production facility for the commercial vehicle market. The company is a global leader in the design and build of e-mobility solutions and our team is pleased we were able to demonstrate a highly compelling business case around the strengths of the region."

AKASOL's new Michigan production facility will have a similar capacity to the company's current series production site in Langen, Germany. Initial production, which is due to begin in 2020, will focus on the 2nd generation AKASystem OEM PRC battery system, with high energy density battery systems following soon after. By 2021, AKASOL expects production to have increased to 400 MWh in a three-shift operation.

Sven Schulz, CEO of AKASOL, said: "Not only will our new North American production facility enable us to meet the high demand we're receiving from our global customers, particularly a well-known Swedish manufacturer of trucks and buses, but it is also a core part of our international growth plans. Our unrivalled battery expertise from module to system level, coupled with the fact we are already undertaking series

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production for market-leading companies, means that we are well on the way to becoming the European market leader in commercial vehicle battery systems. Our new Michigan site will accelerate our business development activities with both new and existing North American customers.”

Roy Schulde, President of AKASOL’s US subsidiary AKASOL INC., added: “Two thirds of the initial capacity of our new US production facility will cater for new customers, with the remaining third dedicated to our existing customers. The high-performance lithium-ion battery systems manufactured at the site will be developed, tested and produced by highly-qualified engineers and be used on projects across the transportation sector, which is seeing ever-increasing electrification solutions entering the market.”

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### **About AKASOL**

AKASOL is a leading European 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 are traded on the Prime Standard segment of the Frankfurt Stock Exchange since June 29, 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 currently produce battery systems per year for up to 1,500 fully electric buses or for up to 3,000 medium-sized commercial vehicles, depending on battery size. AKASOL systems are manufactured according to the requirements of the industry standards of leading OEM customers. Current customers include Daimler, a Scandinavian bus and truck manufacturer, 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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