

AKASOL receives another long-term order from one of the world's leading commercial vehicle manufacturers

- **Successful cooperation with the long-term customer significantly expanded**
- **AKASOL receives another follow-up order to supply third-generation battery systems until the end of 2027**
- **Total order backlog rises to approx. EUR 2 billion until 2027**

Darmstadt, September 11, 2019 – AKASOL AG ("AKASOL"; the "Company"; ISIN DE000A2JNWZ9), a leading German manufacturer of high-performance lithium-ion battery systems, received a large follow-up order from one of the world's leading commercial vehicle manufacturers with a total volume in the high three-digit million-euro range. From 2021 until the end of 2027 the Company will supply the third generation of high energy battery systems for various electric vehicles of the globally operating customer and safeguards AKASOL's dynamic growth within the upcoming years.

In February 2019, AKASOL expanded the existing framework agreement with the commercial vehicle manufacturer for the delivery of the second-generation battery system in the mid to high triple-digit million-euro range. Due to the successful cooperation, this contract will extend significantly.

"We are proud of the confidence that our long-term customer has once again placed in us to expand our highly successful cooperation and that AKASOL remains supplier for a strategically important e-mobility component for various electric vehicles manufactured by this global player," said Sven Schulz, CEO of AKASOL AG.

AKASOL already supplies the first generation of the high-performance lithium-ion battery system AKASystem OEM PRC with a storage capacity of 50 kWh to several business units of the customer. It will be followed in 2020 by the second-generation of the AKASystem OEM PRC system with 66 kWh of storage capacity and the same size as the first-generation system but provides approx. 30% more energy and is capable to be fast charged. From 2021, AKASOL will then additionally deliver the third generation of battery systems with very high energy density mainly focusing on range applications. The so-called AKASystem AKM CYC has the same geometrical dimension as the two previous generations but with an increased storage capacity of approx. 100 kWh per pack, thus providing twice as much energy compared to the battery systems of the first generation. The increased storage capacity is achieved by AKASOL's newly developed cylindrical cell module type AKAModule CYC. Depending on the installed storage capacity the new battery system technology enables ranges for electric buses or trucks of up to 700 km in real operation and thus meets almost all electrical range requirements of the commercial vehicle industry. Additionally, the third generation also remains capable of fast-charging and can be charged at up to 500 kW.

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The battery systems will be produced at the new headquarters in Darmstadt starting in 2021, and in new AKASOL US-Facility in Detroit, Michigan starting in 2022.

Carsten Bovenschen, CFO of AKASOL AG, said: "We are pleased to extend our successful long-term cooperation with the major customer from the commercial vehicle industry, and see ourselves as an important supplier of high-quality, reliable lithium-ion battery systems. The volume of this new contract increases the total order backlog to approx. EUR 2 billion by 2027. That supports AKASOL's long-term expansion plans as well as advanced investments in organization, infrastructure, and production capacity. Due to the significant increase of the order backlog resulting from the most recent order for the new system generation, the Company prepares for possible shifts in the execution of existing serial projects and thus is currently conducting a detailed analysis of the short-term targets for 2019."

The first- and second-generation battery systems are produced at AKASOL's serial production site in Langen/Hesse. The second production line will already be installed at this site until the end of this year to start second-generation systems serial production by mid-2020 – six months earlier than scheduled. The third-generation system will be produced at the new headquarters in Darmstadt. According to current plans, the new site will be ready for occupancy by mid-2020, so that serial production can be expected to start on time in the second half of 2021. In addition, the second- and third-generation battery systems will also be produced at the new site in Detroit/Michigan, starting in 2022.

"In the coming years, AKASOL will be making massive investments in the expansion of our production capacities as announced during the IPO process. In addition to an annual production capacity of 800 MWh at the Langen site for 2020, we will be able to offer an additional 2 GWh of production capacity at the new Darmstadt headquarters starting in the second half of 2021. Together with the planned US production lines, AKASOL will have a total production capacity of up to 5 GWh per year as of 2022. This will enable us to remain the leading manufacturer of commercial vehicle battery systems in Europe and probably also in North America," said Sven Schulz, explaining the course of expansion in the coming years.

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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 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 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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