

AKASOL continues growth course: revenues double in the first nine months of 2019 compared to the previous year

- Revenues of EUR 31.3 million in the first nine months of 2019, more than doubled to last year (EUR 13.6 million)
- EBIT margin of -8.5% achieved (previous year: -7.3%)
- EBIT of EUR -2.7 million in the first nine months of 2019 (previous year: EUR -1.0 million)
- Capacity expansion at the Langen serial production site proceeding according to plan
- Total order backlog stable at around EUR 2 billion until 2027

Darmstadt, 25 November 2019: AKASOL AG ("AKASOL"; ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, trains, industrial vehicles and ships, has successfully continued its growth course over the third quarter and significantly increased its long-term order backlog through new contracts.

Revenues amounted to EUR 31.3 million in the first nine months of the current financial year, 130,9% up on the same period of last year (Q3 2018: EUR 13.6 million). As a result, AKASOL's revenues in the first three quarters of 2019 were approx. 40% higher than its revenues in the entire financial year 2018 (EUR 21.6 million). As of the reporting date, 30 September 2019, order backlog until 2027 was at a consistently high level of around EUR 2 billion.

Carsten Bovenschen, CFO of AKASOL AG: "*EBIT for 2019 will be significantly driven by important investments in preparing the organizational structure and production capacities for our further growth. At the same time, we are taking advantage of the flexibility at appropriate points to mitigate the impact on earnings of the postponement of calls for battery systems by two major customers from 2019 to 2020. For example, three-shift operation at the Langen site will not be resumed until early 2020, when the second serial production line is scheduled to go online. Results in the third quarter were also affected to a considerable degree by the serial production business, which is associated with a relatively higher cost of materials, while the higher-margin project business will have a positive impact on results in the fourth quarter. The recently concluded financing package, with a volume of nearly EUR 60 million, will supplement the strong equity from our IPO and create additional financial flexibility, which will allow us to actively participate in the transformative process of electric mobility.*"

EBIT amounted to EUR -2.7 million in the first nine months of 2019 (previous year: EUR -1.0 million) with an EBIT margin of -8.5% (previous year: -7.3%). In the current financial year, AKASOL has created the necessary conditions to successfully implement the planned serial production starts for two major customers. In addition

to expanding production capacity by introducing two-shift operation and a temporary three-shift operation, AKASOL has also created the necessary structures on the personnel side through the strategic addition of experienced employees to certain business units. As of the reporting date, 30 September, AKASOL had 258 permanent employees (30 September 2018: 137).

Sven Schulz, CEO of AKASOL AG: "*In the past nine months we have recorded a strong and sustained high demand for our high-performance battery systems, with a particular focus on our new AKASystem AKM CYC high-energy battery system, for which we already received a follow-up order in the high three-digit million euro range from one of our serial customers in September. For this battery system AKASOL also received the "Busworld Innovation Award" in November at the important Busworld trade show. We consider the Innovation Award a clear signal that we are on the right track and that we are an essential partner in the electrification of commercial vehicles. In addition, through promising discussions with existing and potential customers about our innovative and technology-independent product portfolio, we have created important prerequisites for initial and follow-up business. Of course, I regret the development of earnings due to the unplanned postponement of purchase quantities by our serial customers. AKASOL has created all the requirements and efficient cost structures to achieve the originally planned revenues and profit targets. With a view to 2020, it is now a matter of using the experience values of this year's business and market development, as well as the structures created, in order to once again operate the profitable business model of AKASOL AG.*"

On November 1, 2019, the Management Board of AKASOL AG had adjusted its forecast for the financial year 2019 and now expects total revenues of between EUR 43 and 46 million and a negative EBIT in the low single-digit million euro range.

The report for the first nine months of 2019 is available for download at <https://www.akasol.com/en/quarterly-reports>

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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 as well as 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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