

AKASOL AG: Production capacity in Langen is more than doubled – second production line goes into operation six months ahead of schedule

- **Langen II commissioned six months earlier than planned**
- **Capacity at Europe’s largest production site for battery systems will increase to 800 MWh per year**
- **Serial production of second-generation battery systems starts by mid-2020**
- **Production not yet at risk despite corona crisis – supply chain stable**

Darmstadt/Langen, Germany, March 17, 2020 – AKASOL AG (“AKASOL;” the “Company;” ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance lithium-ion battery systems, has commissioned its second serial production line for lithium-ion battery systems at its Langen, Germany, production site – six months ahead of schedule. With the implementation of the second production line, the Company has more than doubled its annual maximum production capacity in Langen, compared to 2019, to up to 800 MWh. This is an important prerequisite to meeting growing customer demand for high-performance lithium-ion battery systems.

“In view of the dynamic market development and the associated expansion of our framework contracts with existing serial customers – as well as promising discussions with potential new customers – it is all the more gratifying that we managed to expand our production capacities with a second and at the same time improved serial production line at the Langen site, six months earlier than announced at the IPO,” says Sven Schulz, CEO of AKASOL AG. To date, the Company has manufactured first-generation high-performance battery systems on its production line, which went into operation in 2017. With the start of production of the second-generation battery systems on its new serial production line (Langen II) while further automating existing equipment, AKASOL is not only increases capacity but also the productivity of its manufacturing operation, decisively carving a path that will continue to drive the Company’s dynamic growth.

“Systematically optimizing organization and processes, with the option of expanding our current two-shift operation to a three-shift operation, puts us in a position to respond to our customers’ needs in a flexible way at all times,” Sven Schulz explains. The Company does not see its production jeopardized by current developments around COVID-19 now, either. “Based on the current state of affairs and a continuous review of our supply chains, we expect material availability to remain intact for the upcoming months.”

By consistently enhancing its lithium-ion battery systems, AKASOL is responding to the increasing range requirements with regard to the electrification of the commercial vehicle market. The second-generation battery system presents a pivotal expansion in AKASOL’s portfolio of high-tech products. From mid-2020 onwards, the Company can supply its serial customers with battery systems that offer over 30% additional energy but with the same weight and the same installation space.

CORPORATE NEWS

AKASOL's CFO Carsten Bovenschen explains: "Of course, we expect a short-term decline in demand as a result of the steps taken to contain and slow down the spread of the coronavirus. Nevertheless, we expect a strong second half of 2020. With the planned expansion of production capacities in Langen and Hazel Park, Michigan (US), we are already creating a solid foundation for further, sustainable growth this year. Expanding our production facilities also strengthens our leading role as a strategically important partner for the gradual electrification of the commercial vehicle sector."

Contact:

AKASOL AG, Isabel Heinen

Phone: +49 (0) 6151 800500-193

E-Mail: isabel.heinen@akasol.com

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.

DISCLAIMER

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "aim" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Group's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Group does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.