

AKASOL AG: First virtual Annual General Meeting of AKASOL AG completed successfully

Darmstadt, June 30, 2020 – Today, Tuesday, AKASOL AG (“AKASOL;” ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, ships and stationary applications, held their 2020 Annual General Meeting. In the face of the coronavirus pandemic, the Company took advantage of the opportunities offered by the legislature and held the shareholders’ meeting in virtual form. 66% of the Company’s share capital was represented at this year’s gathering.

CEO Sven Schulz and CFO Carsten Bovenschen reported on the dynamic growth at AKASOL AG in 2019. The Company managed to more than double its revenue during the first full financial year following its IPO; revenue was around 120% higher year-over-year and totaled to EUR 47.6 million (2018: EUR 21.6 million). In line with the corrected expectations and opportunities, the decline in adjusted EBIT to EUR -2.4 million was characterized by targeted investments in preparation of the corporate structures to cope with the prospective growth in the coming years.

In the first three months of the current year, a period already noticeable affected by the negative impact of the COVID-19 pandemic, AKASOL increased its total output to EUR 12.9 million. In addition, the management confirmed to the shareholders that, despite the coronavirus crisis, demand from existing and new customers was relatively high, and that there was a consistently high order backlog totaling to around EUR 2 billion through 2027. The AKASOL Management Board assumes that the economic environment will gradually normalize for the remainder of 2020. At this point in time, it also expects to see positive business performance and a significant recovery in business during the second half of the year.

By a large majority, the Annual General Meeting discharged the members of the Management Board and the Supervisory Board of AKASOL AG for the 2019 financial year and approved all items on the agenda. The detailed voting results for the individual agenda items will be published promptly on the website <https://www.akasol.com/en/annual-general-meeting>.

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ABOUT AKASOL:

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

In addition to its head office in Darmstadt, AKASOL operates a series-production location in Langen (in the German state of Hesse) with a production capacity of up to 800 MWh per year. Based on information available to AKASOL, this is currently Europe's largest location for the production of lithium-ion battery systems for use in commercial vehicles. From 2020 onwards, each year, it will be able to produce battery systems for up to 3,000 fully electric buses, or for up to 6,000 medium-sized commercial vehicles. AKASOL systems are manufactured to the industry standards of leading OEM customers. Its current customers include Daimler and another of the world's leading manufacturers of commercial vehicles, Alstom, Bombardier, Rolls-Royce Power Systems (MTU Friedrichshafen) and many more. AKASOL has a technology-independent product portfolio that can be integrated into a very wide range of eMobility applications. In this effort, the Company relies on the most suitable and best battery cells from internationally leading manufacturers to meet the high and demanding customer requirements in the best way possible.

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Statements contained herein could be deemed to constitute what are referred to as "forward-looking statements." Forward-looking statements are identifiable by the use of words such as "could," "will," "should," "plans," "expects," "anticipates," "estimates," "believes," "intends," "envisages," "aims" or the negative form of these terms, or corresponding modifications and comparable terms.

Based on current expectations, forward-looking statements involve a number of known and unknown risks, uncertainties and other factors as a result of which actual results, degrees of capacity utilization, developments and successes on the part of the Group, or on the part of the branch of industry in which it operates, might turn out to be materially different from the results contained or implied herein. The faith placed in forward-looking statements should not be unreasonably high. The Group will not update or review any forward-looking statements published herein in light of new information, future events or for any other reason.