

AKASOL AG: Adjustment of the forecast for 2019; Doubling of revenues expected for current Financial Year

- **Serial customer of battery systems for electric buses postpones orders to 2020**
- **Vehicle sales figures of another major customer lower than originally planned in 2019**
- **Expected doubling of revenues for Financial Year 2019 compared to previous year to EUR 43 - 46 million (previous year: EUR 21.6 m)**
- **Negative EBIT in the low single-digit million euro range expected**
- **Order backlog remains stable at around EUR 2 billion**

Darmstadt, November 1, 2019 – The Management Board of 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 today adjusted its forecast for the Financial Year 2019 and now expects revenues between EUR 43 and 46 million.

Based on the customer forecasts for 2019, the Management Board originally assumed revenues of at least EUR 60 million and a positive EBIT margin of at least 7%. As a result of the lower revenue volume, a negative EBIT in the low single-digit million euro range is expected for the current Financial Year from today's perspective. The reasons for adjusting the forecast are, on the one hand, the postponement of a serial customer's orders for battery systems for electric buses from 2019 to 2020. On the other hand, the vehicle sales figures of another major customer are lower than initially expected for 2019, so that the volume of battery systems to be supplied by AKASOL is also reduced accordingly.

Sven Schulz, CEO of AKASOL AG: *"AKASOL has successfully created all the prerequisites to successfully master the two serial ramp-ups this year in order to achieve the original revenue forecast for 2019. We would have liked to have delivered the quantities predicted by our customers until the end of the year. Nevertheless, we expect to double revenue in the current Financial Year compared with 2018 and to continue our dynamic growth in the coming years."*

Carsten Bovenschen, the CFO of AKASOL AG: *"In the long term, we continue to see high demand for AKASOL battery systems, which underlines our order backlog of around EUR 2 billion by 2027. We can react flexibly to the short-term postponement of production volumes from 2019, as we also work together with personnel service providers in the production department. We will remain in two-shift operation through the end of 2019. The resources necessary for the three-shift operation, originally planned for the current year, will be brought on later. Nevertheless, we are structurally preparing for a further doubling of revenue in 2020, which is already reflected in the amount of our operating expenses in 2019."*

Regardless of the current factors, AKASOL AG's order backlog at the beginning of the fourth quarter of 2019 remains unchanged at around EUR 2 billion. In order to improve the earnings situation, the Company has also developed and implemented short-term measures to optimize costs and increase efficiency within the corporate organization. AKASOL AG will publish the detailed results for the first nine months of 2019 in its interim report on November 25, 2019.

AKASOL AG

The Management Board

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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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