

Major Order for Electric Buses and Trucks: AKASOL Expands Framework Agreement with Swedish Commercial Vehicle Manufacturer

- Existing cooperation with Swedish bus and truck manufacturer to be significantly expanded
- AKASOL receives follow-up order to supply next-generation battery systems by the end of 2023
- Order volume in the mid to high three-digit million-euro range

Darmstadt, February 6, 2019 – AKASOL AG ("AKASOL"; ISIN DE000A2JNWZ9), a leading German producer of high-performance lithium-ion battery systems, is expanding its long-term framework agreement to supply a Swedish commercial vehicle manufacturer with high-performance battery systems for electric buses and trucks. By the end of 2023, the Darmstadt-based company will supply second-generation lithium-ion battery systems from the Langen facility as well as from the planned new facility in the USA.

From 2020, the customer will receive the second generation of high-performance battery systems for buses and trucks. These systems achieve 30 percent more energy density and thus more range with the same weight and installation space. In addition, the battery systems are capable of fast-charging, which is a specific need of the customer.

"With the continuous improvement of our battery systems, we are gradually expanding the possible applications for electric buses and commercial vehicles. Short- and medium-haul trucks are now being added to the electric city bus at an impressive pace, as the follow-up order from Sweden underscores. We are proud that we can continue to be trusted by our customers and thus continue to grow dynamically," commented Sven Schulz, CEO of AKASOL AG, on the new framework agreement. "Another positive effect of the cooperation is the massive reduction of CO2 emissions through the electrification of thousands of commercial vehicles and buses. This order alone can reduce CO2 emissions by 50 percent, or around 300,000 t per year based on the current electricity mix. The air quality in the cities using these electric vehicles will improve noticeably."

Carsten Bovenschen, CFO of AKASOL AG: "The signing of the expanded framework agreement with our long-standing customer is a major milestone for our company. Through the new contract, we have aligned further cooperation in a sustained manner over the long term. The order volume supports the planned growth and safeguards our order backlog at a high level. For this reason, we have partially brought forward planned investments in organization, infrastructure and production capacities in order to realize our sustainable expansion and the ramp-up of series production in our semi-automated production facility in Langen near Frankfurt/Main."

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In addition, the expansion of further cooperation confirms the customer's satisfaction with the first generation of the high-performance lithium-ion battery system AKASystem OEM delivered. The liquid-cooled battery system is the heart of the electric powertrain, which instills confidence with its reliable efficiency.

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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 Daimler, a Scandinavian bus and truck manufacturer, 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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