

## **AKASOL AG: Revenues in the first half of 2019 doubled compared to the previous year**

- Revenues in H1 2019 doubled to EUR 19.2 million (previous year: EUR 9.3 million)
- EBIT positive, at EUR 0.2 million, despite an increase in structural costs (previous year: EUR -1.1 million)
- Confirmation of full-year forecast

**Darmstadt, August 26, 2019 – AKASOL AG ("AKASOL"; ISIN DE000A2JNWZ9), a leading German manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, ships and stationary storage solutions, successfully continued to report growth in the first half of 2019. Revenues doubled in the first six months of the current financial year, to EUR 19.2 million (previous year: EUR 9.3 million), almost reaching the total revenue for 2018. As of the reporting date, June 30, 2019, order backlog through 2024 remained constant at a high level of EUR 1.45 billion (December 31, 2018: EUR 1.47 billion).**

Despite structural expansion and in preparation for the strong growth in revenues expected in the coming quarters, the Company was able to post slightly positive EBIT (earnings before interest and taxes). EBIT in the first half of 2019 amounted to EUR 0.2 million (previous year: EUR -1.1 million), with an EBIT margin of 1.0% (previous year: -11.4%). The EBIT margin for the first half of 2019 reflects the personnel expansion almost underway in view of the capacities and structures required and therefore was in line with the expectations of the Management Board for the period under review.

*Sven Schulz, CEO of AKASOL AG: "AKASOL has successfully delivered and the serial production at the Langen facility has increased as planned from single-shift operation in the first quarter to full two-shift operation in the second quarter. All customer requirements for serial battery systems were met as planned. In addition, we significantly expanded our leading market position for commercial vehicle battery systems. At the beginning of the year, we received an order from a Swedish commercial vehicle manufacturer for the delivery of the second battery system generation in the mid to high three-digit million-euro range, and at the same time we are making significant progress with the initiation of further promising serial projects for new customers."*

At the same time as establishing serial production at the Langen location, AKASOL has completed the selection process for the North American site. Supported by the state of Michigan, AKASOL will locate in the metropolitan Detroit area and can expect subsidies of up to USD 2.2 million.

*"Our serial production is scheduled to start there by the middle of 2020. One third of the production capacity, i.e. one shift, has already been reserved for our existing customers,"* continues Sven Schulz.

AKASOL was also able to make continuous progress regarding the performance of the battery systems. First customers have already expressed intend to test the third-generation AKASystem AKM CYC high-performance battery system in 2019, which achieves an energy density of 221 Wh/kg and can be flexibly integrated into existing installation spaces. Depending on the installed battery capacity and vehicle type, the system enables ranges of 400 to 700 km for electric buses or trucks in real operation and thus meets most range requirements of the commercial vehicle industry. AKASOL is already at an advanced stage of negotiations with existing customers regarding the use of the new technology in serial production.

Carsten Bovenschen, CFO of AKASOL AG: *"On the whole, we are very satisfied with the first half of the year. Just six months into the year, we have already generated the revenues we achieved in the entire financial year 2018. Revenues and earnings are in line with our expectations and support our forecast for the current year. We have also made great strides towards preparing our corporate structures for the expected future growth. Over the course of the second quarter, we successfully completed the implementation of two-shift operation at our serial production facility in Langen. As planned, a third shift will be added over the course of the third quarter. This will enable us to continually increase output at the Langen plant."*

For the financial year 2019 AKASOL expects an increase in revenues to at least EUR 60 million and an EBIT margin of at least 7%.

The report for the first half 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 Daimler, Swedish commercial vehicle 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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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.

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