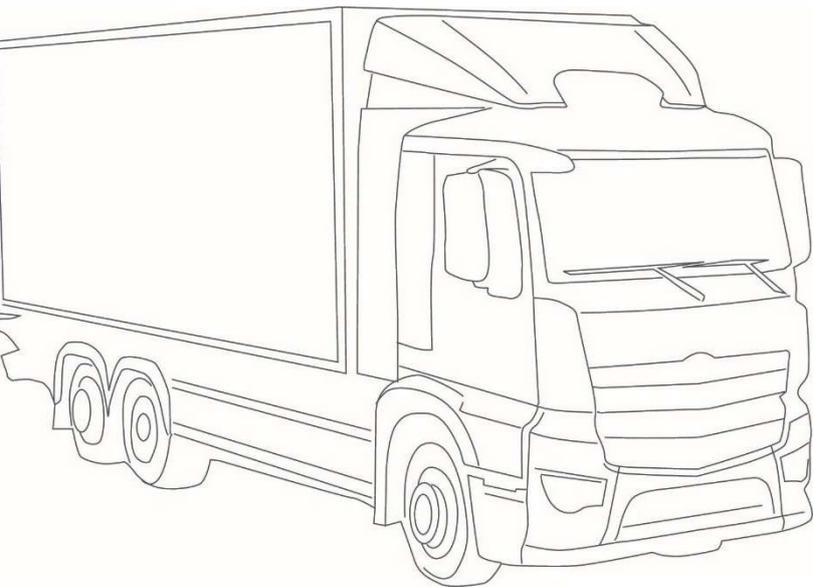
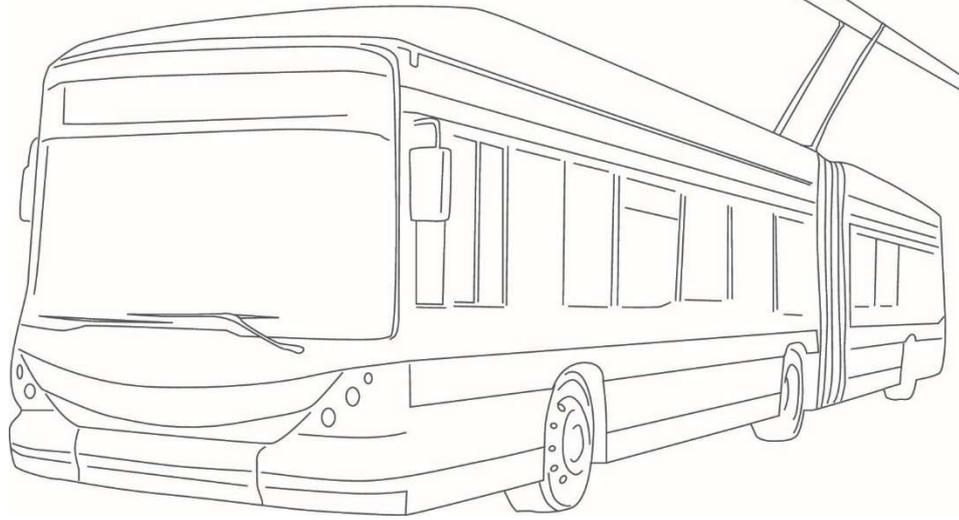




High Performance Battery Systems



2019

QUARTERLY STATEMENT Q1

KEY FIGURES FOR THE FIRST QUARTER (IFRS)

for the period from January 1, to March 31, 2019

	Q1 2019 KEUR	Q1 2018 KEUR
Revenues	9,072	4,537
EBITDA	573	575
EBIT	158	446
EBIT margin	1.7%	9.8%
EBT (earnings before taxes)	104	349
Net earnings for the period	31	243
Earnings per share in EUR	0.01	n/a
Equity (31.03./ 31.12.)	101,738	101,706
Equity ratio (31.03./ 31.12.)	84.7%	88.4%
Total assets (31.03./ 31.12.)	120,082	115,109
Cash flow from operating activities	620	1,307
Employees as of March 31	186	103

Shares	Mar. 29, 2019	Change	Jun. 29, 2018
Closing price in Xetra, in EUR	38.91	-21.7%	49.70
Number of shares issued	6,061,856	n/a	6,061,856
Market capitalization, in EUR million	235.87	-21.7%	301.27

FOREWORD

Dear Shareholders,
Customers, Business Partners,
and Employees,

in the first three months of the current financial year 2019 AKASOL generated EUR 9.1 million in total revenues. Earnings before interest and taxes (EBIT) amounted to EUR 0.2 million and were positive despite the strong operative growth. As a result, AKASOL is off to a good start in 2019 and remains on track for growth as expected.

A key milestone in the ramp-up of serial production was the successful implementation of the two-shift operation in the first quarter, which will be expanded to a three-shift operation as planned during the third quarter. As a result, we are in an excellent position to meet demand in our two serial products, and even, to some extent, to handle potential additional projects for our product AKASystem OEM PRC from the Langen site.

Aside from a variety of investments in our production equipment, what made this dynamic growth possible is our highly motivated team of employees, which numbered more than 200 in the first quarter of 2019. By comparison, the number of employees at the end of the first quarter of 2018 was 103, an increase of around 82% within one year.

As a result, annual production capacity at our serial production site in Langen will reach 300 MWh in 2019. This number will increase to 800 MWh starting in 2020 with the addition of a second production line which will be delivered by the end of the year, as well as the introduction of the second-generation AKASystem OEM PRC serial battery system.

We have also made good progress in making preparations for the planned investments in our company which will be necessary to generate the future growth we expect. As announced in April, we acquired a

site in Darmstadt with an area of about 20,000 square meters, on which AKASOL's new headquarters will be built by mid-2020. Included is about 7,000 square meters of office space for administration and development and about 15,000 square meters for production and logistics, as well as for testing and validation equipment. This major investment will massively increase our capacity and helping to further optimize our processes and work flows so that we will be able to meet the challenges of dynamic corporate growth.

And in the USA as well, we will be making our decision for the serial production site in the near future. After a wide-ranging tendering process covering numerous states and municipalities, we are about to decide on the ideal location for our US subsidiary, AKASOL Inc. We plan to start building the core team and production facility there shortly, so that we will be able to begin production of battery systems in the USA in the second quarter of 2020. In doing so, we will be able to rely on generous support from the state in which the subsidiary will be established, which will accelerate the development while sparing our cash reserves.

However, it is also important that the numbers are in line. Today we can report precisely that: both revenues and adjusted earnings before interest and taxes (EBIT) are within the bounds of our recently announced annual targets, calling for total revenues of at least EUR 60 million in the 2019 financial year and an adjusted EBIT margin of at least 7%.

As expected, sales in the first three months of the financial year 2019 were still driven by the single-shift operation but already reaching a level of turnover comparable to the entire first six months 2018.

Personnel expenses were already aligned with the targets of our full-year staffing plan,

which is reflected in a high ratio of personnel expenses to total operating performance in the first quarter.

We expect to see higher revenues in the coming quarters as a second and third shift are introduced. The framework agreements we have concluded with our customers and the stable order numbers we have seen until now provide the necessary planning certainty. We are moving in line with our expectations. In addition, we have an excellent workforce that works tirelessly to further develop our business and achieve our goals.

On behalf of the Management Board, we would like to thank all of our employees and our customers, as well as the business partners and suppliers who have contributed to our company's success, and we

look forward to continuing to work together, which will surely be exciting.

Yours sincerely,



SVEN SCHULZ
Chief Executive Officer



CARSTEN BOVENSCHEN
Chief Financial Officer

BUSINESS TREND

The Company earned EUR 9.1 million in revenues in the first quarter of the 2019 financial year. This represents an increase of 100.0% compared to the first three months of 2018 (EUR 4.5 million).

AKASOL AG's course of business in the reporting period was largely shaped by the successful ramp-up of serial production. A second shift was added in the first quarter at the Langen site, in the German State of Hesse. Production equipment for the second serial production line has already been ordered.

In February 2019, AKASOL AG expanded its long-term framework agreement to supply a Scandinavian commercial vehicle manufacturer with high-performance battery systems for electric buses and trucks. The Company will be supplying this longstanding customer through the end of 2023 with second-generation lithium-ion batteries from its Langen site and from its planned new site in the USA. In the future, second-generation lithium-ion battery systems will have a storage capacity of 33 kilowatt-hours per battery pack, compared to 25 today.

In addition, intensive preparations are underway for major investments in a new testing and validation center, in 2019 and 2020. It will now be integrated into the building as part of the construction of our new corporate headquarters and will be built in southwestern Darmstadt. The necessary land was purchased in March 2019. Offices are being built over four floors on a total area of 7,000 square meters and an adjacent production building with a total area of 15,000 square meters. Construction is scheduled to begin in the first half of 2019 and is to be completed in mid-2020.

The US subsidiary AKASOL Inc. has moved into its new headquarters in downtown Detroit. The decision to locate our production facility in the USA, which is expected to be the first North American production site with a capacity of 400 MWh per year at the beginning of 2020, will be made shortly. One third of this capacity is already set aside for existing customers.

AKASOL relies on innovation and on the strength of its product portfolio. Accordingly, the Company continued to register stable business from existing customers in the reporting period and sees the potential for sustained revenue growth. The order backlog of EUR 1.47 billion recorded at the beginning of 2019, providing a solid and reliable basis - not only for 2019, but also for subsequent years as well.

The previously announced development of a prototype battery-supported fast charging station in cooperation with a large German automotive and commercial vehicle manufacturer progressed according to plan in the first quarter of 2018. The heart is a liquid-cooled AKASOL battery system with a capacity of about 200 kWh which, in combination with our proven power electronics, is capable of rapidly charging up to two vehicles at the same time with 100 kW and two additional vehicles at medium speed with up to 22 kW. The first 15 systems will be delivered through mid-2019. This could be followed by serial development of the product.

Also, in the first quarter of financial Year 2019, the Supervisory Board appointed Mr. Carsten Bovenschen to the Management Board of AKASOL AG effective January 15, 2019, for a period of three years and appointed him Chief Financial Officer (CFO) of AKASOL AG.

FINANCIAL, EARNINGS AND LIQUIDITY POSITION

EARNINGS POSITION

Revenues amounted to EUR 9.1 million on March 31, 2019, up EUR 4.5 million from the same period of last year, for a gain of 100.0%. The first three months of the year have gone according to plan for AKASOL AG. Cost of materials increased from EUR 2.2 million last year to EUR 5.9 million, an increase of 171.1%, for a cost of materials ratio of 64.8% (previous year: 47.8%).

Personnel expenses increased by 104.5%, to EUR 2.6 million (previous year: EUR 1.3 million), due above all to the hiring of new personnel in connection with growth in the Company's operations. The personnel expense ratio increased slightly, from 27.9% in the previous year to 28.5% and will decline again in the course of the year as a result of the further development of sales.

Other operating expenses amounted to EUR 1.1 million in the first quarter of the current financial year (previous year: EUR 1.0 million). As a result earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the reporting period to EUR 0.6 million (previous year: EUR 0.6 million). **Depreciation** amounted to EUR 0.4 million (previous year: EUR 0.1 million).

Earnings before interest and taxes (EBIT) in the first quarter of the current financial year amounted to EUR 0.2 million (previous year: EUR 0.4 million).

Financial result for the first three months of the current year amounted to EUR -54 thousand after EUR -97 thousand of the same period of last year. After subtracting

the tax expense of EUR 73 thousand (previous year: EUR 0.1 million), AKASOL posted net earnings for the period ending March 31, 2019 in the amount of EUR 31 thousand (previous year: EUR 0.2 million). Earnings per share amounted to EUR 0.01.

LIQUIDITY POSITION

Cash and cash equivalents decreased by EUR 7.5 million and amounted to a total of EUR 14.4 million on March 31, 2019.

As of March 31, 2019, AKASOL had **non-current financial liabilities** in the amount of EUR 4.6 million, which represents an increase of EUR 0.5 million (December 31, 2018: EUR 4.0 million). Current and non-current liabilities amounted to EUR 18.3 million (December 31, 2018: EUR 13.4 million). Net cash, current and non-current financial liabilities adjusted by cash and cash equivalents and marketable securities, amounted to EUR 21.0 million (December 31, 2018: EUR 24.6 million), which corresponds to a change of EUR 3.6 million.

Cash flow from investment activities amounted to EUR -7.5 million (previous year: EUR -0.9 million). AKASOL was able to generate **cash flow from operating activities** in the amount of EUR 0.6 million (previous year: EUR -1.3 million).

Operating cash flow plus cash flow from investment activities (**free cash flow**) amounted to EUR -6.9 million in the first three months of the current financial year (previous year: EUR 0.5 million).

Cash flow from financing activities amounted to EUR -0.6 million (previous year: EUR -0.4 million).

FINANCIAL POSITION

Current assets increased as a result of a reclassification from non-current assets by EUR 19.7 million and amounted to EUR 70.5 million as of the reporting date March 31, 2019 (December 31, 2018: EUR 50.8 million).

Trade receivables amounted to EUR 7.8 million on the reporting date (December 31, 2018: EUR 7.6 million). This includes EUR 5.3 million in receivables invoiced and EUR 2.3 million in PoC (Percentage of Completion) receivables not covered by payments on account.

Cash and cash equivalents exhibited a negative development and decreased by EUR 7.5 million in the first quarter of 2019, to EUR 14.4 million (December 31, 2018: EUR 21.9 million).

Non-current assets decreased due to a reclassification to the current assets by EUR 14.8 million and amounted to EUR 49.6 million on March 31, 2019 (December 31, 2018: EUR 64.3 million).

Intangible assets, comprised primarily of capitalized development costs, increased by EUR 0.5 million to EUR 3.4 million (December 31, 2018: EUR 2.8 million).

Deferred tax assets amounted to EUR 1.3 million at the end of the first quarter (December 31, 2018: EUR 1.4 million).

Current liabilities increased by EUR 4.4 million and amounted to EUR 13.8 million on the reporting date (December 31, 2018: EUR 9.4 million). This increase was largely due to the increase by EUR 1.9 million in other non-financial liabilities due to IFRS 16 (Lease Accounting).

Trade payables increased by EUR 1.9 million in the first three months of financial year 2019, to EUR 6.0 million (December 31, 2018: EUR 4.1 million).

Current financial liabilities increased by EUR 0.5 million to EUR 2.4 million (December 31, 2018: EUR 1.9 million).

No deferred tax liabilities existed as of March 31, 2019.

Equity amounted to EUR 101.7 million on March 31, 2019 (December 31, 2018: EUR 101.7 million). The **equity ratio** at the end of the first quarter of 2019 reached 84.7% at the end of the first quarter of 2019 (December 31, 2018: 88.4%).

EMPLOYEES

At the end of March 2019, AKASOL AG had 186 permanent employees, not including the Management Board (March 31, 2018: 103; December 31, 2018: 154). The number of employees increased by 80.6% within the past twelve months.

FORECAST, RISKS AND OPPORTUNITIES

FORECAST REPORT

There was no material change to the forecast for AKASOL AG relative to the presentation in the 2018 Annual Report. The Management Board explained its forecast for the current year and the material assumptions for derivation of the forecast at length in the Company's Management Report.

In view of the current orders on hand, AKASOL AG expects to see a significant increase in total output next year, which should result in a significant improvement in earnings. AKASOL expects revenues to increase to at least EUR 60 million in financial year 2019.

In view of the continuing dynamic growth, the accelerated build-up of additional production capacity and the rapid development of the US subsidiary, an EBIT margin of at least 7% is sought for the current financial year.

REPORT ON RISKS AND OPPORTUNITIES

In the first quarter of 2019, there were no material changes to the risks and opportunities described at length under "Report on Risks and Opportunities" in the 2018 Annual Report. The 2018 Annual Report is available online in the Investor Relations section of www.akasol.com.

BALANCE SHEET

As of March 31, 2019

	Mar. 31, 2019 KEUR	Dec. 31, 2018 KEUR
Assets		
Non-current assets		
Intangible assets	3,351	2,814
Tangible assets	10,191	5,396
Other financial assets	34,754	54,771
Other non-financial assets	14	14
Deferred tax assets	1,281	1,354
Total non-current assets	49,590	64,349
Current assets		
Inventories	14,935	10,462
Trade receivables	7,792	7,551
Other financial assets	32,052	8,633
Other non-financial assets	1,161	2,049
Income tax receivables	166	140
Cash and cash equivalents	14,385	21,926
Total current assets	70,492	50,760
Total assets	120,082	115,109
Equity and liabilities		
Equity		
Subscribed capital	6,062	6,062
Capital reserve	96,747	96,747
Revenue reserve	-1,071	-1,102
Total equity	101,738	101,706
Non-current liabilities		
Deferred tax liabilities	0	0
Financial liabilities		
Liabilities to banks	3,611	4,046
Other financial liabilities	965	0
Total non-current liabilities	4,576	4,046
Current liabilities		
Financial liabilities		
Liabilities to banks	1,866	1,933
Other financial liabilities	541	0
Trade payables	5,985	4,095
Other non-financial liabilities	5,152	3,105
Provisions	225	225
Total current liabilities	13,769	9,357
Total equity and liabilities	120,082	115,109

INCOME STATEMENT

for the period from January 1, to March 31, 2019

	Q1 2019 KEUR	Q1 2018 KEUR
Revenues	9,072	4,537
Increase or decrease in unfinished and finished goods and work in progress	395	74
Own work capitalized	640	338
Other operating income	18	20
Cost of materials	-5,875	-2,167
Personnel expenses	-2,590	-1,266
Other operating expenses	-1,088	-961
Depreciation and amortization	-415	-129
Operating result (EBIT)	158	446
Financial income	26	0
Financial expenses	-80	-97
Financial result	-54	-97
Earnings before taxes (EBT)	104	349
Taxes on income	-73	-106
Result for the period	31	243
Other comprehensive income	0	0
Net result for the period	31	243
Earnings per share (diluted/undiluted)	0.01	
Average number of shares outstanding	6,061,856	

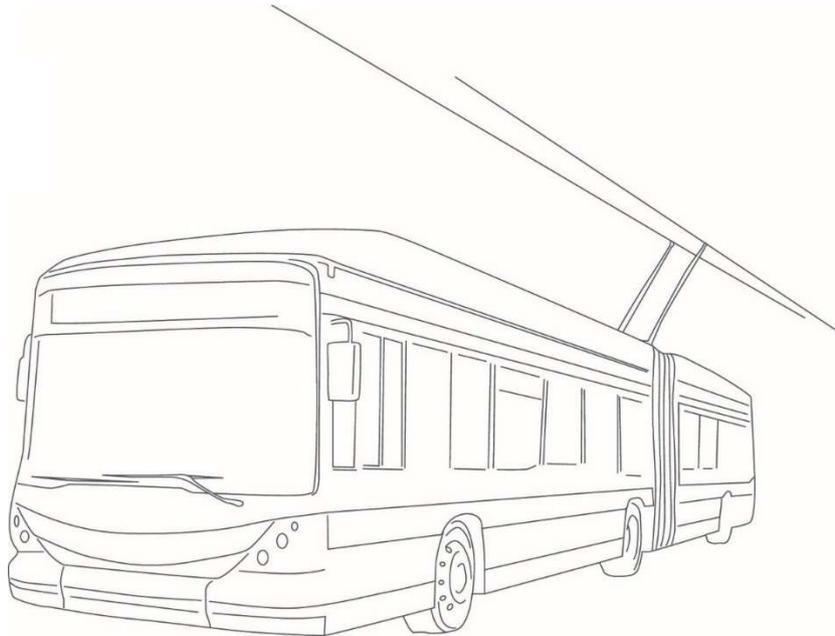
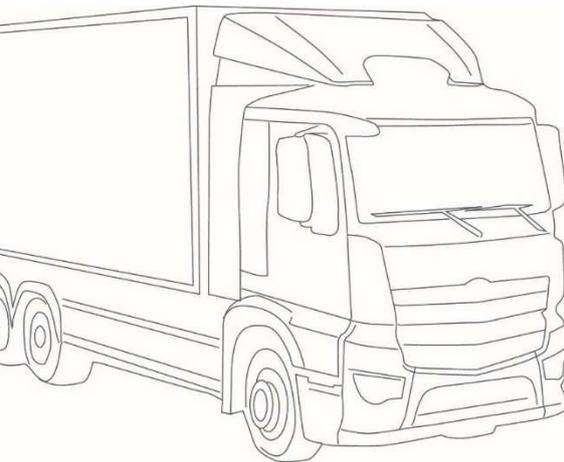
CASH FLOW STATEMENT

for the period from January 1, to March 31, 2019

	Q1 2019 KEUR	Q1 2018 KEUR
Cash flow from operating activities		
Operating result (EBIT)	158	446
+ Depreciation on fixed assets	415	129
+/- Other non-cash changes	273	7
Changes in net current assets		
-/+ Increase/decrease in inventories	-4,473	-26
-/+ Increase/decrease in trade receivables	-242	-110
-/+ Increase/decrease in other assets not attributable to investment or financing activities	805	-107
+/- Increase/decrease in trade payables	1,891	435
+/- Increase/decrease in accounts payable and other liabilities not attributable to investment or financing activities	1,774	631
+/- Increase/decrease in provisions	0	43
-/+ Interest paid/received	45	-97
-/+ Taxes paid	-27	-44
= Cash flow from operating activities	620	1,307
Cash flow from investment activities		
- Creation and purchase of intangible assets	-620	-190
- Purchase of property, plant and equipment	-3,488	-660
- Purchase of financial assets and other securities	-3,419	0
= Cash flow from investment activities	-7,526	-850
Cash flow from financing activities		
+ Borrowings	0	12
- Repayment of debt	-635	-407
= Cash flow from financing activities	-635	-395
Funds at the end of the period		
Change in funds	-7,541	63
Funds on 1 January	21,926	2,839
= Cash at end of period	14,385	2,902
Composition of funds		
Cash and cash equivalents	14,385	2,902

STATEMENT OF CHANGES TO EUIY
for the period from January 1, to March 31, 2019

	Subscribed capital KEUR	Capital reserve KEUR	Revenue reserve KEUR	Equity KEUR
Balance at January 1, 2018	2,000	0	-375	1,624
Result for the period	0	0	244	244
Balance at March 31, 2018	2,000	0	-131	1,869
Balance at January 1, 2019	6,062	96,747	-1,102	101,706
Result for the period	0	0	31	31
Balance at March 31, 2019	6,062	96,747	-1,071	101,738



FINANCIAL CALENDAR 2019

Mo, 2019-05-27

Publication of results for the first quarter of 2019

Mo, 2019-08-26

Publication of results for the second quarter of 2019

Mo, 2019-11-25

Publication of results for the third quarter of 2019

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IMPRINT

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This report is also available in German.
In the event of discrepancies, the German version shall prevail over the English translation.

This report contains forward-looking statements on the overall economic development as well as on the business, earnings, financial and asset situation of AKASOL AG. The statements are based on the current plans, estimates, forecasts and expectations of the Company and are therefore subject to risks and uncertainty factors which could lead to the actual development deviating significantly from the expected development. For forward-looking statements, they are only valid at the time of publication of this release. AKASOL does not intend to update the forward-looking statements and assumes no obligation to do so.

This document does not constitute an offer or a recommendation to subscribe to or acquire securities of AKASOL AG. This announcement does not constitute an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America without registration or an exemption from registration in accordance with the current version of the U.S. Securities Act of 1933.