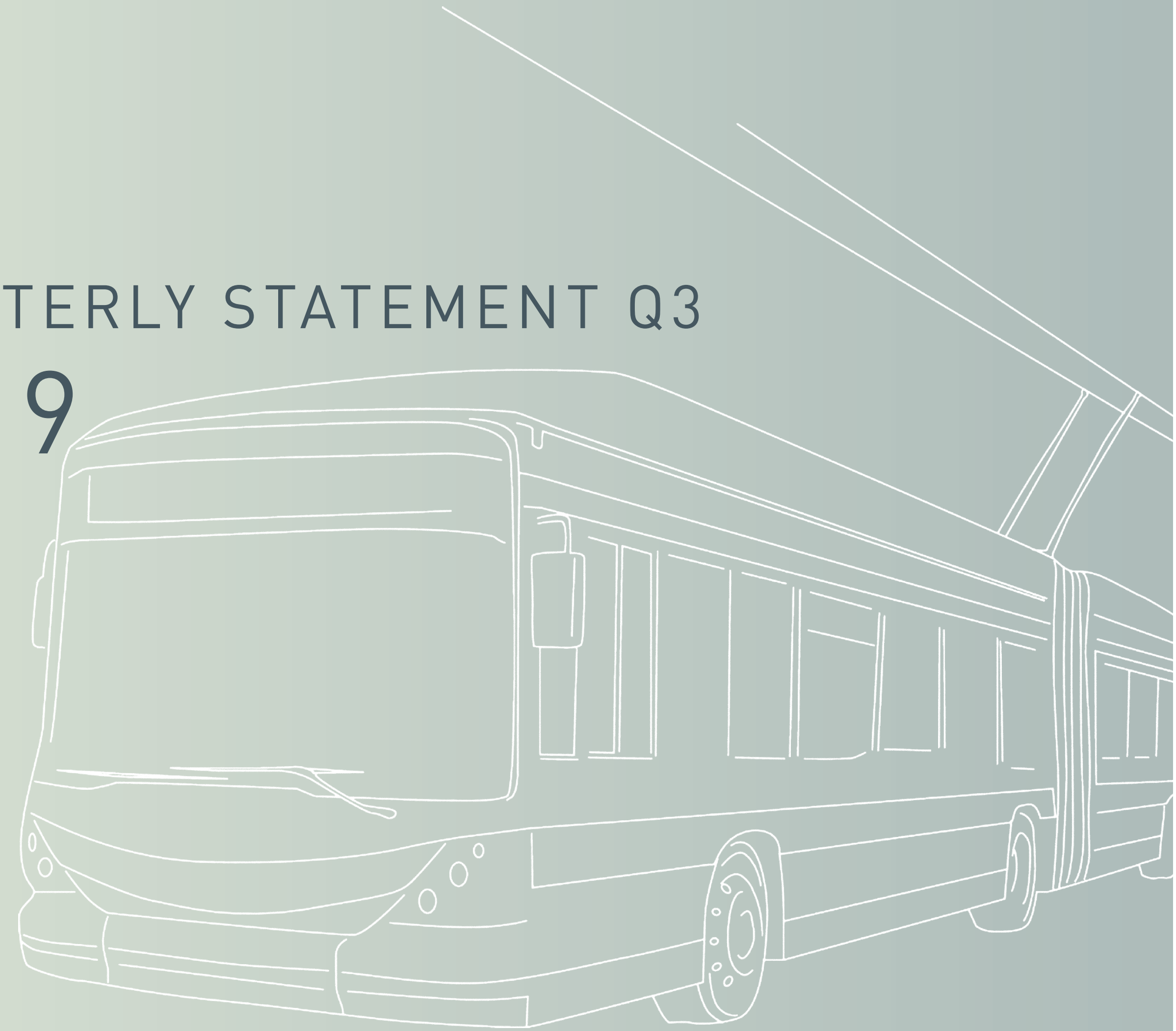
QUARTERLY STATEMENT Q3

2019



AKASOL

High Performance Battery Systems

KEY FIGURES FOR THE 9-MONTHS (IFRS) [1)]

for the period from January 1, to September 30, 2019

kEUR	Q3 2019 9 months (1/1/2019 – 9/30/2019)	Q3 2018 [2)] 9 months (1/1/2018 – 9/30/2018)
Revenues	31,305	13,558
EBITDA	-1,338	-599
EBIT	-2,666	-995
EBIT margin	-8.5%	-7.3%
EBT (earnings before taxes)	-2,651	-1,204
Net earnings for the period	-1,813	-1,205
Earnings per share in EUR	-0.30	-0.45
Shareholders' equity (September 30/December 31)	99,894	101,706
Equity ratio (September 30/December 31)	83.7%	88.4%
Total assets (September 30/December 31)	119,415	115,109
Cash flow from operating activities	-17,885	-5,239
Employees as of September 30	258	137

1) Unaudited in accordance with IFRS/IAS.
2) 2018 figures inclusive IPO-costs.

Share	Sept. 30, 2019	Change	June 29, 2018
Closing price in Xetra, in EUR	40.25	-19.0%	49.70
Number of shares issued	6,061,856	n.a.	6,061,856
Market capitalization, in EUR million	243.99	-19.0%	301.27

FOREWORD

Dear Shareholders,
Customers, Business partners and
Employees,

After posting dynamic growth in the first half of the current year, AKASOL AG once again reported positive performance in the third quarter. Revenues climbed to EUR 31.3 million in the first nine months of 2019, more than twice as high as last year, with earnings before interest and taxes (EBIT) of EUR -2.7 million.

In the first nine months of 2019, AKASOL created the necessary conditions to successfully implement planned serial ramp-up for our main customers. In addition to expanding production capacity by introducing two-shift operation and continuous process optimization, AKASOL also created the necessary structures on the personnel side by strategically adding experienced employees to individual departments. Despite our dynamic growth and the associated expansion of our organization, we had to adjust our revenue forecast for financial year 2019 at the beginning of November. While we initially planned total revenues of EUR 60 million based on customer forecasts, we now expect revenues in the range of EUR 43 to 46 million. The reason for adjusting the forecast is, 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.

Despite the revised forecast, we expect to double revenues in the current financial year compared with 2018 and to continue our dynamic growth in the coming years. We proceed to consider the long-term trend towards electrification in the commercial vehicle sector, and particularly in local and long-distance public transportation, remains unbroken. This will result in an increasing demand for new innovative high-performance battery systems from our customers. We are convinced that AKASOL is strategically very well positioned for this and we work hard every day to consistently expand this role.

AKASOL's high order backlog with major commercial vehicle manufacturers to the value of around EUR 2 billion by 2027 underlines the fact that we continue to have high demand for our technologically leading portfolio in the long term. Massive expansion of our production capacity in order to handle this backlog has been identified as a clear investment focus, alongside continuous improvements to our innovative product portfolio. A key milestone in the ramp-up of our serial production was the successful implementation of two-shift operation during the second quarter, and the introduction of a third shift to the existing serial production line in the third quarter. Three-shift operation was suspended in the fourth quarter – contrary to the original plan – due to the already described postponed orders and it will not be reintroduced until the beginning of next year, when the second serial production line goes online in Langen for the second-generation battery system. With this second serial production line, which is currently being set up in Langen and scheduled to go into operation as planned at the beginning of 2020, AKASOL will have an annual production capacity of up to 800 MWh at its Langen site. This will allow us to start serial production of second-generation systems in mid-2020, six months earlier than planned.

Fortunately, the construction of our new corporate headquarters for planned serial production of the new AKASystem AKM CYC ultra-high-energy battery system and of our new testing and validation center also continues to proceed as planned, and we are now expecting a move-in date in summer of 2020. With this new site, we will have up to 3 GWh in additional production capacity available, starting in the second half of 2021. Together with the planned US production lines at the site operated by our subsidiary in the greater Detroit area, in the US State of Michigan, AKASOL will have a total annual production capacity of up to 5 GWh as of 2022. We therefore expect to be a leading manufacturer of battery systems for commercial vehicles in North America as well as in Europe. Not only will our new North American production site allow us to meet the strong demand from our global customers, but it is also a key component of our strategy of international expansion. Our site in Michigan will accelerate business development activities with new and existing North American customers.

In addition to expanding production capacity for our first- and second-generation high-energy and high-performance battery systems, our growth strategy will also focus on extending our technology leadership in the field of high-performance lithium-ion battery systems for commercial vehicles with further development of our innovative product portfolio. To this end, we have consistently advanced development and marketing of our new AKASystem AKM CYC high-energy battery system. In September, we received a follow-up order in the high three-digit million euro range from one of our existing customers, a leading global commercial vehicle manufacturer. We are very proud that with the new battery system we were able to position ourselves as an innovation driver in the field of high-energy batteries and at the same time we are by far the leader in energy density compared to competing products.

Our high-energy solution for long-distance applications is setting new standards for all bus applications in the field of energy density. For example, the solution will allow fully electric city buses and coaches to have battery system capacities of between 600 and 1,000 kWh, depending on the size of the vehicle, with a storage capacity which is twice as high as the current-generation battery, enabling fully electric operation for up to 850 km. Based on promising discussions with customers in November at Busworld, one of the world's largest bus trade fairs for this sector, we are expecting further orders for our high-energy solution. For the new system, we were honored with the „Busworld Innovation Award", demonstrating once again that we are on the right track with the strategy we have adopted and that we are an important partner for the electrification of commercial vehicles. We consider that we are well placed to strengthen our market position as a pioneer in the development and production of high-performance lithium-ion battery systems.

In addition to advanced negotiating on further serial production agreements with well-known manufacturers in the on- and off-highway segments, we are also focusing on expanding our customer base in the area of fuel cell applications. This technology creates additional revenue potential for AKASOL and will contribute to increasing long-term growth. We are currently in advanced negotiations with an Asian manufacturer of buses and trucks with fuel cells and we have already received our first order for multiple pilot vehicles, and the commissioning of a prototype series as well.

Our targets will continue to challenge us in the coming months, but we are highly confident that we will be able to attain them, given the dynamic market environment the continuing strong demand for our product portfolio and, last but not least, the trusting and appreciative support of our customers, business partners, shareholders and employees. We would therefore like to take this opportunity to thank all of you on behalf of the Management Board and we hope that you will continue to accompany us as we confront all upcoming challenges.

Sincerely yours,

SVEN SCHULZ
Chief Executive Officer

CARSTEN BOVENSCHEN
Chief Financial Officer

COURSE OF BUSINESS

The Company achieved EUR 31.3 million in revenues in the first nine months of 2019 (previous year: EUR 13.6 million). Compared to the first three quarters of the financial year 2018, this corresponds to an increase in revenues of 130.9%.

In addition to the expansion of serial production, the third quarter was significantly affected by the implementation of a revised organizational structure for the Company's further dynamic growth. In the course of the recently announced postponements and reductions in customer orders as well as the related forecast adjustment announced at the beginning of November, AKASOL AG has initiated short-term measures which will optimize the costs. In addition, the Company has at the same time implemented the required structures to prepare the important foundations for the continued development if the expected dynamic growth.

The package of measures focuses primarily on reducing the number of temporary employees and postponing the hiring of additional employees in production. By cooperating with personnel service providers in this area, the Company is able to respond flexibly to changing circumstances: Thus, employees who were originally to be hired selectively for the planned expansion of production to a three-shift operation in 2019 will not be called upon again until next year.

The three-shift operation will now be implemented in the first quarter of 2020, when the second serial production line goes online in Langen for production of the second-generation battery system for a large globally leading serial customer, who is already integrating the first generation of the type AKASystem OEM PRC in various vehicle segments. The ramp-up of the second serial production line should be completed in mid-2020 at the latest, so that the transition to the production of the second battery system generation can be realized successively by the end of 2020.

Regarding the major contracts with various customers from the commercial vehicle sector – including a follow-up order from a leading global manufacturer with a total volume in a high three digit millio-Euro-range – that have been closed in recent months, AKASOL has taken further strategic steps to ensure the long-term availability of high-performance lithium-ion battery cells and modules, including significant expansion of its relationship with the leading battery manufacturer Samsung SDI. From 2020 to 2027, Samsung SDI will supply lithium-ion battery cells and modules with a total volume of up to 13 GWh to AKASOL. The two companies reached this agreement at this year's IAA in Frankfurt. Thus, AKASOL secures the availability of leading battery cell technologies as the core component of its high-performance battery systems for dynamic growth in the coming years.

The expansion of AKASOL's capacity proceeded according to plan in the reporting period. A second production line is currently under construction at the Langen site, so that serial production of the second-generation systems can begin in mid-2020, six months earlier than planned. The third generation is to be manufactured at the new headquarters in Darmstadt. According to current plans, the new site will be ready for occupancy by mid-2020, so that serial production is expected to start on schedule in the second half of 2021. The state-of-the-art test and validation center, which will also be built there, will provide the research and development teams with ultramodern testing equipment for mechanical, electronic and electrotechnical tests for battery system development. Thus, AKASOL AG is creating ideal conditions for new and improved developments of its battery technologies while at the same time setting new standards in order to further expand its role as a technology leader.

At the site operated by the US subsidiary AKASOL Inc. as well, growth plans are proceeding as planned. Following the conclusion of a lease for the new production site, in the greater Detroit area in the State of Michigan, the production line has already been ordered, so that serial production for a leading global commercial vehicle manufacturer can begin as announced in September 2020. In addition, the Company has put a further production site in Weiterstadt near Darmstadt into operation which will be used until completion of the new headquarters for the small serial production of the AKARack 48V battery system as well as for the assembly of battery-supported rapid-charging stations until the new headquarters is completed.

In addition to an annual capacity of 800 MWh at the Langen site as of 2020, the Company will be able to offer an additional 3 GWh of production capacity at its new headquarters in Darmstadt as of the second half of 2021. Together with the planned production lines in the US, AKASOL will have a total annual production capacity of up to 5 GWh per year from 2022.

AKASOL relies on the innovative power and strength of its product portfolio for the electrification of the commercial vehicle sector with high-performance high-energy lithium-ion battery systems. The Company is therefore remaining focused on the continuous extension of its R&D roadmap by new and further product developments. Its main advantage is the rapid production of sample components and pilot series. Due to many years of know-how in the field of battery systems, the Company is also able to respond quickly to specific customer requirements. As of 2021, AKASOL AG will launch the third generation of its serial battery systems on the market and produce them for an existing customer in the commercial vehicle sector. This is the ultra-high-energy AKASystem AKM CYC system, which has a particularly high energy density and enables ranges of up to 850 kilometers, depending on the amount of energy installed, thanks to AKASOL's recently developed cylindrical cell modules. The serial development of the AKARack 48V solution for hybrid and fully electric vehicles is also proceeding as planned, and the solution will be used in a project as early as mid-2020, as a serial product focusing on construction machinery and marine applications.

AKASOL has intensively promoted the development and prototype construction of battery-supported rapid-charging stations for a large German automotive and commercial vehicle manufacturer over the last few months and has already started delivery. With the development of this innovation, the Company has made a technological leap forward which could make a significant contribution to the grid-independent expansion of fast charging stations. The core of the product is a liquid-cooled battery system with a capacity of about 200 kWh which – in combination with proven power electronics – can be used to charge up to four vehicles.

Participation in leading international trade fairs and conferences is a key element of AKASOL's strategy of targeting customers in specific industries, offering an effective opportunity for the Company to place its products and technological innovations on the market. The Company presented new and improved products at numerous trade shows in the first nine months of 2019, both in Germany and abroad, as well as creating ideal conditions for new and follow-up business through promising discussions about its innovative product portfolio with existing and potential customers. AKASOL's participation in the Battery Show North America, its first trade show in the US, has contributed to the intensification of customer contacts in North America in the course of the Company's expansion to Detroit. In addition, the Company received the „Busworld Innovation Award" at Busworld, one of the world's leading industry trade shows for city buses and coaches, held in Brussels, for its AKASystem CYC high-energy system. As a result of the very high customer interest in this unique battery system at the trade fair, AKASOL expects strong demand from existing and new customers.

The momentum in the European and US markets for all-electric, fuel-cell-powered and plug-in hybrid commercial vehicles and buses will be particularly noticeable in the next three years: according to studies, this market is expected to grow at an average annual rate of over 50%. Vehicle sales in this segment are expected to increase more than 10 times by 2030. AKASOL's strategic focus on extensions to its innovative portfolio for various applications in the on-highway and off-highway segments as well as the high order of backlog of currently around EUR 2.0 billion, provide a strong basis for future growth. A key factor in the Company's long-term success is its portfolio of high-performance technology-independent products, which allows it to use the most innovative battery cells with the best battery chemistry for each customer application.

As of the end of the third quarter of 2019, AKASOL had 258 permanent employees (September 30, 2018: 137), not counting the Management Board. Accordingly, personnel capacity has increased by 88.3% within the past twelve months. Based on full-time equivalents, AKASOL AG had 225.6 employees on the reporting date (September 30, 2018: 120.9 employees). The Company places great emphasis on research and development in order to secure its technological advantage, so that more than 27% of its employees work in this area. With the expansion of its employee base and strategic additions to middle management in the form of experienced colleagues from well-known companies, AKASOL has further professionalized its organizational structures in recent months in order to achieve its intended corporate goals. Among other areas, the Company has further reinforced its sales department, with a focus on new customer markets in the on-highway and off-highway segments.

EARNINGS, FINANCIAL AND ASSET POSITION

EARNINGS POSITION

Revenues amounted to EUR 31.3 million for the last nine months 2019, up EUR 17.7 million from the same period of last year, for a gain of 130.9%.

Cost of materials increased from EUR 6.9 million last year to EUR 22.1 million, an increase of 221.0%, for a cost of materials ratio of 70.5% (previous year: 50.7%). In relation to total output, the ratio amounted to 63.5% (previous year: 44.8%).

Personnel expenses increased by 115.6%, to EUR 10.0 million (previous year: EUR 4.6 million), due above all to the hiring of new personnel in connection with growth in the Company's operations. The personnel expense ratio decreased slightly, from 34.2% in the previous year to 31.9% and is expected to decrease as well over the course of the year as revenue growth is expected to continue. The ratio of personnel expenses to total output amounted to 28.7% (previous year: 30.2%).

Other operating expenses amounted to EUR 4.2 million in the first nine months 2019 (previous year: EUR 4.7 million, including a share of the IPO expense in the amount of EUR 2.2 million). As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) in the reporting period amounted to EUR -1.3 million (previous year: EUR -0.6 million). Depreciation and amortization amounted to EUR 1.3 million (previous year: EUR 0.4 million).

Earnings before interest and taxes (EBIT) in the first nine months of the current financial year amounted to EUR -2.7 million (previous year: EUR -1.0 million).

The financial result for the first nine months of the current year amounted to kEUR 16, compared to kEUR -208 in the same period of last year. After taking tax income into account of EUR 0.8 million (previous year: tax expenses kEUR 1), AKASOL AG posted net result of EUR -1.8 million for the first nine months 2019 (previous year: EUR -1.2 million). Earnings per share amounted to EUR -0.30 (previous year: EUR -0.45).

FINANCIAL POSITION

Cash and cash equivalents decreased by EUR 6.0 million in the first nine months of the year and amounted to a total of EUR 15.9 million at September 30, 2019 (December 31, 2018: EUR 21.9 million).

As of September 30, 2019, AKASOL AG had non-current financial liabilities in the amount of EUR 3.7 million, which represents a slight decrease of EUR 0.3 million (December 31, 2018: EUR 4.0 million). Current and non-current liabilities amounted to EUR 19.5 million (December 31, 2018: EUR 13.4 million). The net cash, current and non-current financial liabilities adjusted for cash and cash equivalents and marketable securities, amounted to EUR 11.4 million (December 31, 2018: EUR 24.6 million), for a reduction of EUR 13.2 million.

Due to the sale of financial assets totalling EUR 24 million, cash flow from investing activities amounted to EUR 13.7 million (previous year: EUR -39.6 million). Cash flow from operating activities was EUR -17.9 million due to necessary ramp-up of inventories and working capital for growth (previous year: EUR -5.2 million).

Operating cash flow plus cash flow from investment activities (free cash flow) amounted to EUR -4.2 million in the first nine months of the current financial year (previous year: EUR -44.8 million).

Cash flow from financing activities amounted to EUR -1.8 million (previous year: EUR 97.5 million) and reflects the dept service of existing bank loans.

ASSET POSITION

Current assets increased by EUR 30.1 million due to the reclassification of non-current assets as current assets and amounted to EUR 80.8 million as of the reporting date September 30, 2019 (December 31, 2018: EUR 50.8 million).

Trade receivables amounted to EUR 12.3 million on the reporting date (December 31, 2018: EUR 7.6 million). This includes EUR 7.5 million in invoiced receivables and EUR 4.8 million in receivables not covered by payments on account (percentage of completion).

Cash and cash equivalents reflect the requirements for growth, decreasing by EUR 6.0 million in the first nine months of 2019, to EUR 15.9 million (December 31, 2018: EUR 21.9 million). This corresponds to an increase in tangible assets and working capital.

Non-current assets decreased by EUR 25.8 million due to the reclassification of non-current assets as current assets and amounted to EUR 38.6 million as of September 30, 2019 (December 31, 2018: EUR 64.3 million).

Intangible assets, consisting primarily of capitalized development costs, increased by EUR 2.1 million, to EUR 4.9 million (December 31, 2018: EUR 2.8 million).

Deferred tax assets amounted to EUR 2.2 million at September 30, 2019. (December 31, 2018: EUR 1.4 million).

Current liabilities increased by EUR 6.4 million and amounted to EUR 15.8 million on the reporting date (December 31, 2018: EUR 9.4 million). This increase was mainly due to the EUR 3.5 million increase in trade payables and the EUR 2.5 million increase in other non-financial liabilities based on IFRS 16 (lease accounting).

Trade payables increased by EUR 3.5 million in the first nine months of financial year 2019 to EUR 7.6 million (December 31, 2018: EUR 4.1 million).

Current financial liabilities increased by EUR 0.4 million to EUR 2.3 million (December 31, 2018: EUR 1.9 million).

Total equity amounted to EUR 99.9 million as of September 30, 2019 (December 31, 2018: EUR 101.7 million). The equity ratio at September 30, 2019, remained very solid, at 83.7% (December 31, 2018: 88.4%).

FORECAST, OPPORTUNITY AND RISK REPORT

FORECAST REPORT

The Management Board explained in detail its forecast for the current year and the key assumptions for deriving it in the 2018 Annual Report in the Company's Management Report. Regarding the order backlog, AKASOL AG expected a significant increase in total output for the current financial year. This development should result in a significant improvement of the result. AKASOL planned to increase revenues to at least EUR 60 million in financial year 2019. In view of the continuing dynamic growth, the accelerated expansion of further production capacities and the rapid expansion of the US subsidiary, an EBIT margin of at least 7% was targeted for the current financial year.

On November 1, 2019, the Management Board announced an adjustment to its revenues and earnings forecast. The reason for adjusting the forecast is, 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.

Accordingly, the Company now expects revenues between EUR 43 and 46 million for the 2019 financial year. 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.

OPPORTUNITY AND RISK REPORT

The main opportunities and risks of the Company´s future development and the structure of the risk management system are described in detail in the Management Report of the Annual Report for the 2018 financial year. This report can be downloaded from the company's website at www.akasol.com.

In order to be able to react adequately and quickly to emerging risks, the relevant markets are closely monitored, and possible scenarios created. In this way AKASOL can quickly implement various alternative courses of action. Potential risks, among other things with possible exchange rate fluctuations, pursue the management with special attention. Sales development, liquidity and cost control are the main focus.

Overall, the general risk situation did not change significantly in the first nine months of the 2019 financial year compared with the risk situation described in the management report for the 2018 financial year.

EVENTS AFTER THE BALANCE SHEET DATE

In November 2019, AKASOL AG successfully concluded an external financing package in the form of several loan agreements in order to secure further growth investments in addition to the still high equity from the IPO, which comprises a total volume of almost EUR 60 million. The package includes both classic SME bank loans from Deutsche Bank, Commerzbank and BW Bank as well as KfW funds for energy-efficient construction. In addition to the general financing of the short and medium-term growth of the Company, the inflowing funds will also be used to finance the construction of the new corporate headquarters in Darmstadt.

BALANCE SHEET

As of September 30, 2019

kEUR	Sept. 30, 2019 [1]	Dec. 31, 2018
ASSETS		
Current Assets		
Inventories	26,140	10,462
Trade receivables	12,295	7,551
Other financial assets	23,000	8,633
Other non-financial assets	3,306	2,049
Income tax receivables	166	140
Cash and cash equivalents	15,934	21,926
Total Current Assets	**80,842**	**50,760**
Non-Current Assets		
Intangible assets	4,925	2,814
Tangible assets	14,101	5,396
Other financial assets	17,333	54,771
Other non-financial assets	14	14
Deferred tax assets	2,200	1,354
Total Non-Current Assets	**38,573**	**64,349**
Total Assets	**119,415**	**115,109**
EQUITY AND LIABILITIES		
Current Liabilities		
Financial liabilities		
Liabilities to banks	1,691	1,933
Other financial liabilities	630	0
Trade payables	7,574	4,095
Other non-financial liabilities	5,617	3,105
Provisions	275	225
Total Current Liabilities	**15,787**	**9,357**
Non-Current Liabilities		
Financial liabilities		
Liabilities to banks	2,812	4,046
Other financial liabilities	922	0
Total Non-Current Liabilities	**3,734**	**4,046**
Equity		
Subscribed capital	6,062	6,062
Capital reserve	96,747	96,747
Revenue reserve	-2,915	-1,102
Total Equity	**99,894**	**101,706**
Total Equity and Liabilities	**119,415**	**115,109**

[1] Unaudited in accordance with IFRS/IAS.

INCOME STATEMENT [1]

for the period from January 1, to September 30, 2019

kEUR	Q3 2019 9 months (1/1/19 – 9/30/19)	Q3 2018 [3] 9 months (1/1/18 – 9/30/18)	Q3 2019 3 months (7/1/19 – 9/30/19)	Q3 2018 [3] 3 months (7/1/18 – 9/30/18)
Revenues	**31,305**	**13,558**	**12,087**	**4,275**
Increase or decrease in unfinished and finished goods and work in progress	1,110	940	-156	1,070
Own work capitalized	2,338	834	837	246
Other operating income	198	241	31	155
Cost of materials	22,072	6,875	9,144	2,936
Personnel expenses	9,991	4,635	4,253	1,828
Other operating expenses	4,227	4,663	1,768	763
Depreciation and amortization	1,329	397	485	161
Operating result (EBIT)	**-2,666**	**-995**	**-2,851**	**58**
Financial income	176	0	36	0
Financial expenses	160	208	46	50
Financial result	**-16**	**208**	**11**	**50**
Earnings before taxes (EBT)	**-2,651**	**-1,204**	**-2,862**	**8**
Taxes on income	-838	1	-895	88
Result for the period	**-1,813**	**-1,205**	**-1,967**	**96**
Other comprehensive income	0	0	0	0
Net result for the period	**-1,813**	**-1,205**	**-1,967**	**96**
Earnings per share (diluted/undiluted) [2]	-0.30	-0.45	-0.32	0.02
Average number of shares outstanding	6,061,856	2,674,606	6,061,856	6,061,856

[1] Unaudited in accordance with IFRS/IAS.
[2] Per-share result undiluted and diluted.
[3] 2018 figures inclusive IPO-costs.

CASH FLOW STATEMENT [1)]
for the period from January 1, to September 30, 2019

kEUR	Q3 2019 9 months (1/1/19 – 9/30/19)	Q3 2018 9 months (1/1/18 – 9/30/18)
Cash flow from operating activities		
Operating result (EBIT)	-2,666	-995
+ Depreciation on fixed assets	1,329	397
+/- Other non-cash changes	0	-150
Changes in net current assets		
-/+ Increase/decrease in inventories	-15,678	-3,709
-/+ Increase/decrease in trade receivables	-4,745	-1,460
-/+ Increase/decrease in other assets not attributable to investment or financing activities	-2,168	-961
+/- Increase/decrease in trade payables	3,480	761
+/- Increase/decrease in accounts payable and other liabilities not attributable to investment or financing activities	2,652	1,089
+/- Increase/decrease in provisions	50	131
-/+ Gain/loss on disposal of fixed assets	-87	0
-/+ Interest paid/received	-16	-208
-/+ Paid taxes	-35	-134
= Cash flow from operating activities	**-17,885**	**-5,239**
Cash flow from investment activities		
- Payments for investments in intangible assets	-2,377	-484
- Payments for financial assets	0	-38,210
- Payments for investments in tangible assets	-7,924	-872
+ Sale of intangible and financial assets	24,000	0
= Cash flow from investment activities	**13,699**	**-39,566**
Cash flow from financing activities		
+ Capital increase through the issue of new shares	0	98,416
- Repayment of debt	-1,806	-961
= Cash flow from financing activities	**-1,806**	**97,455**
Cash at the end of the period		
Change in cash and cash equivalents	-5,991	52,649
Cash and cash equivalents on January 1st	21,926	2,839
= Cash at end of period	**15,934**	**55,488**
Composition of funds		
Cash and cash equivalents according to balance sheet	15,934	55,488

[1)] Unaudited in accordance with IFRS/IAS.

STATEMENT OF CHANGES IN EQUITY [1)]

for the period of January 1, to September 30, 2019

kEUR	Sub-scriped capital	Capital reserve	Revenue reserve	Equity
Balance at January 1, 2018	**2,000**	**0**	**-376**	**1,624**
Net result for the period	0	0	-1,205	-1,205
Capital increase	4,062	0	0	4,062
Premium from the issue of new shares	0	96,431	0	96,431
Balance at September 30, 2018	**6,062**	**96,431**	**-1,581**	**100,912**
Balance at January 1, 2019	**6,062**	**96,747**	**-1,102**	**101,706**
Net result for the period	0	0	-1,813	-1,813
Balance at September 30, 2019	**6,062**	**96,747**	**-2,915**	**99,894**

[1)] Unaudited in accordance with IFRS/IAS.

FINANCIAL CALENDAR 2019

Monday-Wednesday, Nov. 25-27,
Eigenkapitalforum, Frankfurt

Monday, Nov. 25,
Publication of results for the 3rd Quarter of 2019

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This report is available in German as well.
In case of deviations, the German
version takes precedence over the English translation.

This report contains statements relating to future events, concerning the performance of the general economy as well as the business situation and financial, earnings and liquidity position of AKASOL AG. The statements are based on the Company's current plans, es-ti-mates, forecasts and expectations and are therefore subject to risks and uncertainties which may cause actual developments to deviate significantly from expectations. Statements relating to future events are only valid as of the publication date of this report. AKASOL does not intend to update statements relating to future events and is under no obligation to do so.

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