



April 17, 2017

Ascent Solar Announces FY2016 Results

THORNTON, CO -- (Marketwired) -- 04/17/17 -- Ascent Solar Technologies, Inc. (OTCQB: ASTI), reported results for the full year ended December 31, 2016.

FY2016 Financial Results:

The Company posted net revenue of \$1.75M in 2016, a decline of approximately 73.2% from \$6.54M in 2015. Loss from operations in 2016, however, improved by \$3.1M, or 11.2% from -\$27.7M in 2015 to -\$24.6M. Ascent Solar attributes this to a substantial reduction in SG&A Expenses of 16.9% from \$12.4M in 2015 to \$10.3M in 2016, lower depreciation and amortization as well as progressive cost reduction initiatives in R&D and manufacturing operations. These expenses are expected to decline further as the Company continues to restructure and streamline its operations in 2017.

The revenue decline is a direct result of (i) the Company's exit from brick and mortar retail customers due to a number of factors, including the high cost of doing business especially with those who were overly battery centric which is no longer in line with Ascent's overall roadmap; (ii) continuous price erosion witnessed in the portable battery market resulting from a huge influx of low cost products from Asia; (iii) very large charged-back and revenue contras from prior commitments resulting from discontinuation of EnerPlex™ sales channels; (iv) bankruptcy of The Sports Authority, one of our large retail customers; (v) an overall negative retail environment (especially for brick and mortar retailers) during 2016; (vi) changes in commercial terms from our largest EnerPlex customer that caused revenue recognition to be delayed to later quarters; and (vii) capital constraints and cost-cutting at the Company necessitated by the more difficult capital raising conditions especially following its de-listing from the Nasdaq Capital Market in February 2016.

Net loss for the year 2016 was -\$38.9M, that included approximately \$14.3M in non-cash interest expense and change in fair value of derivatives & extinguishment of liabilities that were associated with the outstanding convertible notes and convertible preferred stocks. Overall, net loss improved by \$6.9M, or approximately 15% from -\$45.8M in 2015 to -\$38.9M in 2016.

Management Comments:

"We are focused on improving our results as we moved on from the concentration in the consumer business," commented Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "Going forward, we will continue to streamline our business model in an effort to better allocate our resources to be fully focused on our core strength in the developing specialty PV markets with high entry barriers like the military, 1st responders, emergency power, aviation (drones), and space & near-space applications.

"The Company has made significant progress in these developing high-value markets, and will continue to sharpen our focus in such areas where Ascent is truly at the forefront of the competition. Notable milestones include the recent announcements that the Company's superlight thin-film modules were selected by JAXA (Japan Aerospace Exploration Agency) for the second phase of evaluation for deep space mission, as well as the securing of a major contract from an Asian-based customer. Additionally, our recent progress of being the first and only flexible CIGS manufacturer to have achieved ISO 9001:2015 certification, will enable us to serve a larger universe of premium market customers who prefer products manufactured under a superlative Quality Management System and must be as robust and fail proof as possible."

Mr. Lee concluded, "Great progress was also made in the defense and emergency power market, particularly in the increasing interest shown in our award winning, military-graded and GSA-listed MilPak™ E PV and battery-integrated blanket, which we believe will add to revenue growth in 2017 and beyond. We are optimistic and certainly look forward to a stronger 2017 and beyond, as our high-value PV market focus begins to take shape. We look forward to updating our shareholders as we make continued progress."

ABOUT ASCENT SOLAR TECHNOLOGIES, INC.:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules were named as one of the top 100 technologies in both 2010 and 2015 by R&D Magazine, and one of TIME Magazine's 50 best inventions for 2011. The technology described above represents the cutting edge of flexible power and can be directly integrated into consumer products and off-grid applications, as well as other aerospace applications. Ascent Solar is headquartered in Thornton,

Colorado, where the company's quality management system has achieved ISO 9001:2015 certification. More information can be found at www.ascentsolar.com.

Forward-Looking Statements:

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the Company's actual operating results to be materially different from any historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe these risks and uncertainties, readers are urged to consider statements that contain terms such as "believes," "belief," "expects," "expect," "intends," "intend," "anticipate," "anticipates," "plans," "plan," to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

Ascent Solar Technologies

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Source: Ascent Solar Technologies

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