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Ascent Solar Announces Further Improvement in Second Quarter 2017 Financial Results

THORNTON, CO -- (Marketwired) -- 08/15/17 -- Ascent Solar Technologies, Inc. (OTCBB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, reported results for the quarter ended June 30, 2017.

Q2 2017 Financial Results:

The Company posted net revenue of \$25K for Q2 2017 due to some contras and a \$110K deferment of revenue recognition booked against gross shipment of \$205K. The deferment of revenue is mainly a timing issue relating to customer's inspection & testing of the product shipped, and is confirmed to be added into the upcoming quarter's net revenue. The contras, which are mainly one-off items, are a direct result of the Company's previous announcement with regards to the disposal of the EnerPlex branded consumer business, which was primarily distributed through traditional brick and mortar retail outlets. We do not expect recurring contras going forward since the discontinuation of the traditional retail channels are now completed. As noted in a previous announcement, the Company will be limiting its consumer business going forward to only e-commerce platform, OEM and private labeling model, and instead focus more on the specialty PV market such as defense, drones, aerospace and satellite markets.

Notwithstanding the marginal net revenue, the loss from operations narrowed significantly by about 54% from (\$7.14M) in the second quarter of 2016 to (\$3.25M) this quarter. The sharp improvement was due to the corresponding reduction in expenses resulting from the Company's exit from the brick and mortar consumer channels, lower depreciation and amortization as well as continuous cost reduction initiatives in both R&D and manufacturing operations. The Company will continue to restructure and streamline its operations further to achieve better operational efficiency and further cost reduction.

The net loss for the quarter also narrowed to (\$4.72M), a sharp improvement of about 57% from (\$11.17M) in corresponding quarter in 2016. The substantial reduction in net loss was due in part to improved operational loss indicated earlier, as well as a positive swing of \$3.58M from a non-cash loss of \$2.7M in the same period in 2016 to a non-cash gain of \$0.93M on extinguishment of liabilities associated with the outstanding convertible notes and convertible preferred stock.

Current liabilities were also reduced from \$19.45M as of the period ended December 31, 2016 to \$15.35M as of second quarter ended June 30, 2017 as the Company continues to improve its cash flow and the account payables and creditors are being paid down.

Management Comments:

"The disposal of the EnerPlex consumer brand is now completed, hence reducing the consumer business concentration. We will now be able to streamline our business model and to better allocate our resources to focus on our core strength; developing specialty PV markets with high entry barriers like the military, first responders, emergency power, aviation (drones), and space and near-space applications" commented Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "The Company has made significant progress in these developing high-value markets, and we will continue to sharpen our focus in such areas where Ascent is truly at the forefront of the competition."

"The most recent announcements of the successful delivery of the superlight and high-voltage modules, as well as our participation in the US Special Operations Command (SOCOM) Exclusive TE 17-3 event in Washington DC, are strong testimonies to our progress in these focus markets. We believe our earlier achievement in January 2017 of being the first and only flexible CIGS manufacturer to achieve ISO 9001:2015 certification, will help to speed up our sales velocity and enable us to better serve those premium market customers who demand highly robust and failure-proof products that are manufactured under a superlative Quality Management System."

Mr. Lee concluded, "We have a good start in 3rd quarter and are optimistic to look forward to a stronger second half of 2017, 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., an ISO 9001-2015 certified company, 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.

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