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Ascent Solar Announces Second Quarter 2016 Financial Results

THORNTON, CO -- (Marketwired) -- 08/16/16 -- [Ascent Solar Technologies, Inc.](#) (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, flexible thin-film photovoltaic modules integrated into the Company's EnerPlex™ series of consumer products, reported results for the second quarter ended June 30, 2016.

Financial Results for the Second Quarter and First Half Ended June 30, 2016

Total net revenue for the second quarter of 2016 was \$255K, compared to \$2.23M reported for the same period last year, a decline of \$1.98M. Correspondingly, total operating costs and expenses for the three months ended June 30, 2016 decreased by \$1.77M as compared to the three months ended June 30, 2015. As a result, net operating loss for the second quarter of 2016 totaled \$7.14M, as compared to \$6.93M for the second quarter of 2015.

For the six months ended June 30, 2016, total revenue was \$966K, compared to \$2.89M reported for the same period last year, a decrease of \$1.93M. Total operating costs and expenses for the six months ended June 30, 2016 decreased by \$1.13M as compared to the six months ended June 30, 2015. Net operating loss for the second half of 2016 totaled \$14.64M, as compared to \$13.85M for the second half of 2015.

Net product sales for the quarter were negatively impacted by various factors that unfortunately happened concurrently. First, Ascent experienced a temporary slowdown of purchase orders from one of its large customers due to a change in management and purchasing strategies. Secondly, there were changes in the terms to some of the company's customer agreements, resulting in the deferral of a portion of revenue recognition in compliance with the US GAAP accounting rules. Thirdly, the retail industry in the consumer electronics and sporting goods sector has been experiencing some major challenges, including the filing for bankruptcy protection by one of its key clients. Finally, Ascent's ability to build on 2015's sales momentum was severely impacted by limitations on raising further growth capital given the negative impact of moving from its Nasdaq listing to the OTCQB Venture Market.

Active cost-cutting measures were implemented as Ascent restructures its operations following the delisting from the Nasdaq Capital Market. The Company has since lowered selling, general, and administrative expenses as well as other financing costs, which has contributed to improvements to its overall net loss as compared to the prior quarter. Research and development expenses have remained relatively flat while the Company continues to improve the efficiency of its PV products and develop new products to meet customers' demands.

Management Commentary

"While we are disappointed with the results in the first half of the year, we are confident that the worst is over as we continue to further execute our growth plan for 2016 and beyond," said Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "Given the continuous expansion of our retail footprint, particularly with the previously announced increased penetration of our distribution effort into more than 1,000 Verizon Wireless authorized retail stores, we remain optimistic on the opportunities ahead for growth."

Mr. Lee concluded, "With entrance into several new retailers in the first half of the year, we are focused on delivering improved results heading into the second half of the year. We have also made great progress in the defense and emergency preparedness market, particularly in the increasing interest shown in our award winning, military graded MilPak E solar and battery integrated blanket, which we believe will add to our significant revenue velocity going forward. We look forward to updating our shareholders as we work through the next phase of our development."

About Ascent Solar Technologies:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible plastic substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules, which were named one of TIME Magazine's 50 best inventions for 2011, can be directly integrated into consumer products and off-grid applications, commercial transportation, automotive solutions, space applications, consumer electronics for portable power and durable

off-grid solutions. Ascent Solar is headquartered in Thornton, Colorado. For more information, go to www.goenerplex and 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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