

PRESS RELEASE

**AXISCADES Strengthens Global Automotive Footprint through
Acquisition of add-solution GmbH**

Bengaluru, August 22, 2023: AXISCADES Technologies Ltd. [AXISCADES (BSE: 532395 | NSE: AXISCADES)], a leading end-to-end engineering and technology solutions provider, announced today that it has completed the acquisition of add-solution GmbH, a German company specializing in automotive design and development with deep domain expertise in services such as Electrical Distribution System engineering, testing and software development, wiring systems, component engineering, and automation for global automotive OEMs. add-solution comes with deep entrenched relationships with the world's largest Automotive OEM's and Tier 1's built over years of excellent delivery and differentiated competencies.

With this transaction, AXISCADES has strengthened its position in the automotive vertical and enhanced its presence in Germany, one of the biggest automotive markets in the world.

Mr. Arun Krishnamurthi, CEO and MD of AXISCADES Technologies Limited, commenting on the strategic benefits of the acquisition said, "Over the past few years, we have acquired businesses that have helped us expand into new segments and grow our market share. The acquisition of add-solution is another such move that will help us achieve our long-term vision of being the world's leading engineering solutions provider. This acquisition provides us with a strategic foothold in the automotive space, with significant offshoring opportunities and access to marquee global automotive OEMs. This advantage extends its relevance to both established legacy OEMs and emerging players in the electric vehicle (EV) domain since add-solution boasts a commendable track record in this domain of over 2 decades. We are confident that we can harness our combined proficiencies to further strengthen our global capabilities and scale up our operations."

Commenting on the acquisition Mr. Bernd Schober and Mr. Alexander Kellersman, founders of add-solution GmbH said, "add-solution is a perfect complement to AXISCADES' portfolio, and with the resulting synergies we unlock diversified opportunities across the globe and foresee significant upside to both revenue and margins. We are excited to enter into this new phase with AXISCADES and embark on the journey of innovation together."

Through this acquisition, AXISCADES is poised to solidify its global leadership in engineering & technology solutions in automotive, reinforcing its commitment to drive advancements in the industry and delivering exceptional value to stakeholders.

About AXISCADES Technologies Ltd.

AXISCADES is a leading, end to end technology and engineering solutions provider aiding creation of innovative, sustainable and safer products worldwide. Headquartered in Bangalore with subsidiaries in USA, UK, Canada, Germany, India and China; and offices in Germany, France, Denmark, USA and Canada.

AXISCADES has a diverse team of over 3,000 professionals working across 17 locations across North America, Europe, UK and Asia-Pacific, striving to reduce the program risk and time to market. The company offers Product Engineering Solutions across Embedded Software and Hardware, Digitisation and Automation, Mechanical Engineering, System Integration, Test Solutions, Manufacturing Engineering, Technical Publications, and Aftermarket Solutions.

The solutions comprehensive portfolio covers the complete product development lifecycle from concept evaluation to manufacturing support and certification for Fortune 500 Companies in the Aerospace, Defence, Heavy Engineering, Automotive, Medical Devices & Industrial Product industries. The company is known for its robust system of certifications and best practices that address customer requirements and domain expertise.

More information: www.axiscades.com |

LinkedIn: <https://www.linkedin.com/company/axiscades/>

About add-solution GmbH:

Since it was founded in 2001, add-solution is in the business of automotive design, development and testing, incorporated in Wolfsburg, Germany in November 2001. They specialize in services such as wiring systems, software testing and automation for Global Automotive OEMs. The company is a reliable partner in the development, testing and trial of both constructions and vehicle electrical system and system developments.

The Company recorded sales revenue of Euro 8.2 Mn in financial year 2022.

More information: <https://www.add-solution.de/> |

LinkedIn: <https://www.linkedin.com/company/add-solution-gmbh>

For further Queries please contact (Investor/Media)

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