



# Fortum to acquire Crisolteq, a recycling specialist of valuable metals in batteries

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Fortum is acquiring the entire shareholding in the Finnish growth company Crisolteq, a specialist in recycling of valuable metals in lithium-ion batteries. The investment strengthens Fortum's position in the recycling of high value materials in Europe. The recycling of battery metals also supports Fortum's existing battery business.

Crisolteq employs 23 people and sales amounted to EUR 2.1 million during its last fiscal year. The parties have agreed not to disclose the acquisition price.

Crisolteq has developed a unique hydrometallurgical recycling process that enables a recycling rate of more than 80% for lithium-ion batteries compared to the current recycling rate of about 50%. In the hydrometallurgical process cobalt, manganese, and nickel are recovered from the batteries. The valuable metals are delivered to a battery manufacturer to be used to produce new batteries.

"The electrification of our society will significantly increase the demand for batteries in the future. We strongly believe in the hydrometallurgical process developed by Crisolteq. We see a very promising future for the technology and see it as an important part of our recycling business. The recycling of valuable metals decreases the environmental load of EV batteries by reducing the need to excavate valuable metals," says **Kalle Saarimaa**, Vice President, Recycling and Waste, Fortum.

Crisolteq has an industrial-scale hydrometallurgical recycling facility in Harjavalta, Finland. Additionally, Crisolteq has a production plant in Tornio, and research and development activities in Raisio.

Fortum Corporation  
Group Communications

Further information:

Kalle Saarimaa, Vice President, Recycling & Waste, Fortum, tel. +358 41 503 1337

Read more about battery recycling: [www.fortum.com/batterysolutions](http://www.fortum.com/batterysolutions)

## Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ some 8,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2018, our sales were EUR 5.2 billion and 57% of our electricity generation was CO2 free. Fortum's share is listed on Nasdaq Helsinki. [www.fortum.com](http://www.fortum.com)