



Altris announces investment and collaboration with Volvo Cars

The Swedish sodium-ion battery developer Altris has today announced that Volvo Cars Tech Fund, the venture capital arm of Volvo Cars, is one of the strategic investors in Altris' B1 funding round. In connection with this investment, Altris has entered into an agreement with Volvo Cars to collaborate on product development to identify new potential battery energy storage systems.

Altris has been on a rapid growth journey since its founding in 2017, developing its patented cathode material, Altris Prussian White, alongside electrolytes, battery cells and production blueprints for market-leading sodium-ion batteries. Recently, Altris announced Clarios and Maersk Growth as new investors in the company's B1 funding round, joining existing shareholders such as InnoEnergy and Molindo.

Today, Altris is pleased to welcome Volvo Cars Tech Fund to its ownership group, supporting the further development and commercialisation of Altris' sodium-ion battery technology. As part of this agreement, Volvo Cars will explore the potential of Altris' sodium-ion technology for battery energy storage systems (BESS) as well as other solutions within Volvo Cars' product portfolio. With this move, Volvo Cars will become the first automotive manufacturer to collaborate with Altris.

By providing an alternative to lithium, this investment has the potential to support a more diverse supply chain for Volvo Cars. Sodium-ion batteries are still an emerging technology and are not currently planned for use in Volvo Cars electric vehicles.

"Volvo Cars' expertise in electrification and sustainable innovation aligns perfectly with our vision. This collaboration will enable us to accelerate the development and commercialisation of our sodium-ion batteries. We are thrilled to welcome Volvo Cars Tech Fund as an investor and partner", says Christer Bergquist, interim CEO at Altris.

"We are delighted to invest in Altris and support its mission to develop the battery of the future. We believe its technology has the potential to transform the battery market by providing more sustainable solutions, at a fraction of the cost", says Ann-Sofie Ekberg, CEO at Volvo Cars Tech Fund.

By utilising abundant and easily recyclable materials such as salt, wood, iron, and air, Altris' sodium-ion battery technology holds great potential as a safe, cost-effective and sustainable alternative for the automotive industry. Volvo Cars and Altris will work together to unlock new opportunities for sodium-ion battery applications, ensuring a more diverse and resilient supply chain for future electric vehicles and energy storage systems.

With Clarios, Maersk Growth and Volvo Cars Tech Fund on the owner list, Altris has strategic backing across its key industry verticals: Grid storage, vehicle applications and marine applications. These partners bring extensive expertise and experience, strengthening Altris' position as a leader in sodium-ion battery technology.

Press

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About Altris

Altris is a Swedish sodium-ion battery developer. We develop cathodes, electrolytes, battery cells and factory blueprints to create market-leading sodium-ion batteries. Sprung out of the Ångström Laboratory at Uppsala University, we are taking our patented innovation from conception to commercialisation. Looking ahead, we aspire to become the primary supplier of sodium-ion batteries in Europe, making a real impact on the world by enabling a better battery at scale.