

P R E S S R E L E A S E

Toyota Motor Corporation aims to join Volvo Group and Daimler Truck as equal shareholder in the fuel cell joint venture cellcentric

- Volvo Group, Daimler Truck, cellcentric and Toyota Motor Corporation signed a non-binding Memorandum of Understanding to collaborate on fuel cell technology.
- Toyota Motor Corporation aims to invest in cellcentric and to join existing shareholders Volvo Group and Daimler Truck as an equal partner.
- Upon closing of the process, Toyota will bring its complementary know-how and expertise to the joint venture.
- All three shareholders intend to further strengthen cellcentric as a leading manufacturer of fuel cell systems for heavy-duty commercial applications.

Volvo Group (Volvo), Daimler Truck AG (Daimler Truck), cellcentric and Toyota Motor Corporation (Toyota) have signed a non-binding agreement to cooperate in the fuel cell system joint venture cellcentric. The three companies intend to collaborate based on an equal shareholding with Toyota as the third joint venture partner to cellcentric. The combination of the parties' complementary experience and know-how will support and accelerate their joint objective to develop, produce and commercialise fuel cell systems for heavy-duty vehicles and other heavy-duty applications with comparable requirements. Additionally, Toyota and cellcentric intend to jointly manage the development and production of fuel cell unit cells—the core component of fuel cell systems— and directly linked architecture and control elements with the aim of creating competitive products based on the technologies of both companies.

By combining Volvo's and Daimler Truck's extensive commercial vehicle expertise with Toyota's fuel cell development, production technology and manufacturing experience the aim is to further strengthen cellcentric's technological advantage and market competitiveness. It is intended that cellcentric will be the joint centre of competence that develops, produces and commercialises fuel cell systems for heavy-duty on- and off-road transport and other heavy-duty applications with comparable requirements. Furthermore, through collaboration with industry associations and partners across the entire hydrogen value chain, the partners aim to actively support the development of hydrogen supply and infrastructure in the early stages.

Volvo Group, Daimler Truck and Toyota have positioned hydrogen as one of the key energy sources to decarbonise transport and will accelerate technological innovation in fuel cell systems through cellcentric and thereby contributing to the realisation of a hydrogen society.

Martin Lundstedt, President and CEO, Volvo Group: “We are thrilled to explore this collaboration with Toyota, so that we through cellcentric can accelerate and create critical mass for hydrogen applications. This is an important signal to customers, suppliers, and others in the ecosystem. Given the importance of accelerating the transformation into net-zero transportation, the need of great companies coming together and collaborating is more important than ever. Welcoming Toyota onboard will be a big leap towards realising decarbonisation of our industries.”

Karin Rådström, President & CEO, Daimler Truck: “We are proud that Toyota plans to join cellcentric as a shareholder. This will enable us to strengthen development and further scale hydrogen technology, which we believe must complement battery-electric drives in decarbonising transport”.

Koji, Sato, President and CEO, Toyota: “We are deeply grateful for the opportunity to soon be joining Daimler Truck and Volvo Group as partners in building a hydrogen society. Cellcentric which possess deep expertise in commercial fields together with Toyota ‘s over 30 years of fuel-cell development in the passenger car sector, can combine their strengths to deliver one of the world-leading fuel cell systems for heavy commercial vehicles. Toyota will continue to contribute to realising a hydrogen society alongside like-minded partners.”

“We are extremely proud that Toyota is intending to join as a shareholder of cellcentric - a great sign of trust in our company from one of the world’s leading automotive companies. Together, in this new set-up, we look forward to seizing the opportunity to significantly improve our company across the entire value chain.” – Nicholas Loughlan, Managing Director, cellcentric

Independent entity with equal partners

Volvo, Daimler Truck and Toyota aim for equal shares in cellcentric, which will continue to operate as an independent and autonomous entity, serving a wide range of customers across heavy-duty on- and off- road transport as well as heavy-duty stationary applications. Volvo, Daimler Truck and Toyota will continue to compete independently in all other areas of their respective businesses. The collaboration brings together complementary capacities to achieve the scale and investment efficiency necessary to commercialise competitive fuel cell systems.

In order to secure hydrogen fuel cells as one of the key technologies to support the decarbonisation of transport worldwide, cooperation has become increasingly necessary. Moreover, this step aims at contributing to the long-term vision of the European Green Deal objectives and the hydrogen society act in Japan. Since its early days, hydrogen has been advanced through collaboration among many stakeholders, and cooperation is the foundation for its growth. Together with like-minded partners, the parties intend to share technological developments and address common challenges, with the aim of achieving sustainable and effective implementation of fuel cell systems for heavy-duty applications.

The signed agreement is non-binding. The parties will continue discussions and aim to reach a legally binding agreement, which will be subject to approval by all relevant parties and by the respective boards and authorities.

The transaction, if implemented, is not expected to result in any significant impact on the result or financial position of the Volvo Group.

About cellcentric

cellcentric develops, produces, and commercialises fuel cell systems for use in heavy-duty commercial vehicles and other applications with comparable requirements. cellcentric is a joint venture of Volvo Group and Daimler Truck AG founded in 2021. The company leverages the know-how and extensive experience gained from decades of developing fuel cell systems by its predecessor companies. cellcentric's goal is to become a global manufacturer and tier1 supplier of fuel cell systems and thus make a contribution to climate-neutral and sustainable transportation. More than 560 highly qualified employees are continuously advancing cellcentric's state-of-the-art fuel cell technology. They work in interdisciplinary teams at sites in Kirchheim/Teck, Esslingen, Stuttgart (Germany) and Burnaby (Canada). Roughly 700 individual patents underline cellcentric's leading role in fuel cell technology development.

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V O L V O

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