

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

Toyota Motor Corporation, Volvo Group and Daimler Truck have signed binding agreement for Toyota to join cellcentric as equal shareholder

The Volvo Group, Daimler Truck AG, cellcentric and Toyota Motor Corporation have signed a binding agreement for Toyota to join as an equal partner and shareholder in cellcentric, with each owner to hold a third each. The agreement follows the previous non-binding agreement signed at the end of March this year. Completion of the transaction is conditional upon obtaining regulatory approvals. Through the collaboration, the parties intend to strengthen cellcentric's position as a leading developer and manufacturer of fuel cell systems for heavy-duty commercial applications.

Upon completion of the transaction, Toyota Motor Corporation will become an equal partner in cellcentric together with the Volvo Group and Daimler Truck. The parties plan to collaborate on equal terms, with the aim of strengthening cellcentric's technological lead, industrial scale and competitiveness in heavy-duty fuel cell technology. 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 and unlock the hydrogen ecosystem.

cellcentric will continue to operate as an independent and autonomous company and serve a broad range of customers in heavy-duty on-road and off-road transport, as well as other heavy-duty applications such as coaches, stationary power generation, rail and heavy off-highway equipment. The Volvo Group, Daimler Truck and Toyota Motor Corporation will continue to compete independently in all other areas of their respective businesses.

Completion of the transaction is expected around year end 2026 or start of 2027 and is subject to obtaining regulatory approvals.

The transaction is not expected to have any material impact on the Volvo Group's earnings or financial position.

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About cellcentric

cellcentric develops, produces, and commercializes fuel cell systems for use in heavy-duty commercial vehicles and other applications with comparable requirements. cellcentric is a joint venture of Daimler Truck AG and the Volvo Group 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 leading global manufacturer and tier 1 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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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs almost 100,000 people and serves customers in almost 180 markets. In 2025, net sales amounted to SEK 479 billion (EUR 43 billion). Volvo shares are listed on Nasdaq Stockholm.