



PRESS RELEASE

Volvo Group and Samsung SDI enter strategic alliance for electromobility

Volvo Group and Samsung SDI have entered into a strategic alliance to develop battery packs for Volvo Group's electric trucks. Working together with Samsung SDI, Volvo Group aims to accelerate the speed of development and strengthen the long-term capabilities and assets within electromobility, to the benefit of customers in different truck segments and markets.

The alliance will cover joint development of battery packs specifically developed for Volvo Group's truck applications. Samsung SDI intends to provide battery cells and modules to meet the demand for the Volvo Group's electric trucks. The intention is that Volvo Group will utilize Samsung SDI's battery pack technology for assembly in Volvo Group's manufacturing operations.

"Volvo Group is one of the world's largest manufacturers of commercial vehicles. With electromobility the increasing needs for transport will be done in a cleaner and quieter way which opens up new possibilities for our customers and society as a whole. The alliance with Samsung SDI is an important next step on our journey towards offering the world's most truly sustainable transport system with fossil-free alternatives for our commercial vehicles," says Martin Lundstedt, President and CEO of the Volvo Group.

"Samsung SDI is truly privileged to enter into a strategic alliance with the Volvo Group. As we stand at the crosscurrents of the mobility and transportation industry, we are convinced that this alliance will provide superior offerings pertaining to energy, safety and sustainability to the commercial vehicle industry and beyond. We are confident that this alliance will secure the market leadership of the two companies in the long-term," says Young-Hyun Jun, CEO Samsung SDI.

"We welcome the expertise Samsung SDI brings into the Volvo Group. With this collaboration we are well-positioned to meet the increased market demands. By utilizing Samsung SDI's strong battery technology knowledge, we have strengthened our powerful electromobility technology even further," says Andrea Fuder, Chief Purchasing Officer of the Volvo Group.

Watch the video: <https://www.youtube.com/watch?v=z5FfKseu-zs>



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The Volvo Group drives prosperity through transport 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 105,000 people and serves customers in more than 190 markets. In 2018, net sales amounted to about SEK 391 billion (EUR 38,1 billion). Volvo shares are listed on Nasdaq Stockholm.