



PRESS RELEASE

Daimler Truck AG and the Volvo Group complete creation of fuel-cell joint venture: cellcentric

Gothenburg, Sweden / Stuttgart, Germany – Daimler Truck AG and the Volvo Group today completed the transaction to form the previously announced fuel-cell joint venture. The Volvo Group has acquired 50 percent of the partnership interests in the existing Daimler Truck Fuel Cell GmbH & Co. KG for approximately SEK 6.3 billion (approximately EUR 0.6 billion) on a cash and debt-free basis. The ambition is to make the new joint venture a leading global manufacturer of fuel-cells, and thus help the world take a major step towards climate-neutral and sustainable transportation by 2050. Daimler Truck AG and the Volvo Group have agreed to rename the company cellcentric GmbH & Co. KG.

The joint venture will develop, produce and commercialize fuel-cell systems for use in heavy-duty trucks as the primary focus, as well as other applications. A key goal of Daimler Truck AG and the Volvo Group is to start with customer tests of trucks with fuel-cells in about three years and to commence series production during the second half of this decade.

[The Volvo Group](#) and [Daimler Truck AG](#) own equal interests in the joint venture, but continue to be competitors in all other areas such as vehicle technology and fuel-cell integration in trucks.

In November 2020, the Volvo Group and Daimler Truck AG [signed a binding agreement](#) for the joint venture. A [preliminary non-binding agreement](#) was already signed in April the same year.

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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



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100.000 people and serves customers in more than 190 markets. In 2020, net sales amounted to about SEK 338 billion (EUR 33.6 billion). Volvo shares are listed on Nasdaq Stockholm.