



PRESS RELEASE

Volvo Penta acquires majority stake in marine battery systems pioneer ZEM AS

Volvo Penta is expanding its capabilities, experience, and range by becoming the majority shareholder of Norwegian marine battery and electric driveline solutions supplier ZEM AS.

Volvo Penta has announced an exciting new acquisition of [ZEM](#) – a company with 12 years of market experience as a supplier of both marine battery systems and complete electric drivelines and a strong track record in Norway, the most mature marine e-mobility market in the world.

“As a part of the Volvo Group’s great [electromobility initiatives](#), Volvo Penta has a solid technology foundation to leverage. Marine electromobility, however, has a unique set of requirements,” explains Peter Granqvist, Chief Technology Officer, Volvo Penta. “There are very specific considerations of utmost importance around the installation environment, safety, the use case itself as well as the current lack of charging infrastructure”.

These are challenging issues that require innovative problem-solving and experience. In addition, marine regulations differ from those on-road.

“We believe that bringing different perspectives and experiences together is key when it comes to developing, and progressing, within the field of marine electromobility,” he continues. “The ambition of this fantastic acquisition is to take another step forward in our electromobility development, thanks to the specialized marine competence and offer that ZEM has today.”

A strong foundation to build on

ZEM’s core team has a background in electromobility that dates back to 1993. In 2009, ZEM was founded as an advisor to the maritime and offshore sector to design battery and hybrid solutions. Today, the company has delivered battery solutions to many different applications, ranging from ferries, offshore supply vessels, and high-speed passenger ships, to lifeboats and the booming aquaculture sector. Among the pioneering solutions are the battery systems to the SMM 2016 Ship of the Year “[Vision of the Fjords](#)” as well as the world’s fastest battery-driven catamaran “Ryger Elektra” and the first electric free-fall lifeboats “Viking Norsafe.”

Expanding capabilities, experience, and range through acquisition

Both companies have an array of knowledge, experience, and expertise. Volvo Penta will support ZEM’s growth through its established network, while ZEM’s experience will help Volvo Penta accelerate development projects. Together the companies will expand and accelerate Volvo Penta’s range and capabilities in marine electromobility.

“Joining forces with Volvo Penta marks the start of an exciting new phase for ZEM,” says Jan-Olaf Willums, founder of ZEM. “Our two companies are aligned on such core values as safety and environmental protection and we both have that Scandinavian pioneering spirit! Volvo Penta’s name and market reach will help propel us into new electromobility markets supporting our growth.”



Volvo Penta's electromobility transformation

In order to advance the [Volvo Group's sustainability agenda](#), Volvo Penta recently announced that it was redirecting further resources into [accelerating its product development](#). The ambition is to reach net-zero emissions through fossil-free, renewable fuels, electric, and hybrid technology while continuing to provide efficient solutions to the marine industry.

"Volvo Penta's vision is to become a leader in sustainable power solutions, where we are driving transformation on land and at sea towards a more sustainable society," explains Heléne Mellquist, President of Volvo Penta. "With this acquisition, we are now able to offer driveline solutions for marine customers through ZEM and also contribute to the broader marine electromobility footprint through battery supply. It is a step forward in our transformation and will also allow Volvo Penta to capture new opportunities."

Steady considered collaboration

ZEM will remain operating under its current brand, and under the leadership of Egil Mollestad, the long-term CEO of ZEM and a recognized pioneer in the maritime sector. The collaboration between Volvo Penta and ZEM is expected to grow gradually.

"I look forward to working with Volvo Penta. This will allow us to grow, with regards to both technology and channels for sales and aftermarket support," says Egil Mollestad.

Although, ZEM will continue to grow its battery and complete driveline business, over time the two companies will create complete packages together.

"The switch from diesel-based technology to electrification will be a key element in our transformation, alongside other new technological advancements," says Heléne Mellquist. "The electrification journey will be reinforced through strong collaboration with stakeholders – customers, business partners, and like-minded industry experts."

This transaction has no significant impact on the Volvo Group's earnings or financial position.

June 2, 2021

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