

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

Volvo Group to produce battery modules in Ghent by 2025

In 2025, Volvo Group's truck plant in Ghent, Belgium will start to produce battery modules. To date, partners supply both cells and modules to the Group. The investment decision to install battery module manufacturing capacity in Ghent is another important step for the Volvo Group to shape its future value chain for battery systems. The battery module manufacturing line in Ghent will be able to use battery cells both from partners and from the planned battery cell plant in Sweden.

"We have started the investment process to establish battery module manufacturing in Ghent. The building is expected to be 12,000 m² and be located at the Volvo Group manufacturing site. The new high-tech module factory will consist of an almost fully automated process with robots. This means that employees with the necessary competences will be recruited, both externally and by building on our internal competences," says Jens Holtinger, Executive Vice President Group Trucks Operations. The investment frame for this first step of module manufacturing is Euro 75 million.

The Volvo Group truck assembly plant in Gothenburg, Sweden, is already building heavy-duty electric trucks as the first global manufacturer in the world. In the second half of 2023 the plant in Ghent will also start to produce battery electric heavy-duty trucks. The battery packs needed to power these electric trucks are built in the Ghent plant. Volvo Group's ambition is that at least 35% of the vehicles sold worldwide will be electric by 2030.

October 26, 2022

*Journalists wanting further information, please contact:
Claes Eliasson, Volvo Group Media Relations, +46 76 553 72 29*

For more information, please visit [volvogroup.com](https://www.volvogroup.com)
For frequent updates, follow us on Twitter: [@volvogroup](https://twitter.com/volvogroup)

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 95,000 people and serves customers in more than 190 markets. In 2021, net sales amounted to SEK 372 billion (EUR 37 billion). Volvo shares are listed on Nasdaq Stockholm.