

---

## Media information

---

NO. 192/2019

## Volkswagen invests in Northvolt AB

- Volkswagen to invest some €900 million in joint battery activities with Northvolt AB
- Volkswagen is initially acquiring about 20 percent of the shares in the Swedish battery cell producer
- Furthermore, Volkswagen plans to establish a 50/50 joint venture during the course of this year to set up a battery cell factory with an initial capacity of 16 GWh.
- Volkswagen AG Board Member for Procurement, Dr. Stefan Sommer: “With Northvolt we have found a European partner to join us in advancing battery cell production here in Germany.”

**Wolfsburg (Germany), Stockholm (Sweden), June 12, 2019. Volkswagen AG is investing some €900 million in joint battery activities with Northvolt AB. Part of the sum is intended for a joint venture with the Swedish battery cell producer, a further share will go directly to Northvolt AB. In return, Volkswagen will acquire about 20 percent of the shares in Northvolt AB and will have one seat on the Board of Directors, subject to approval under antitrust legislation. Furthermore, a 50/50 joint venture to build a 16 GWh battery cell factory in Europe is planned during the course of this year. It is intended to locate the factory in Lower Saxony (Salzgitter) if the preconditions for this are fulfilled. Construction of the production facility is scheduled to start, at the earliest, in 2020. Battery cell production for Volkswagen is slated to commence around the end of 2023/beginning of 2024.**

Dr. Stefan Sommer, Member of the Volkswagen AG Board of Management responsible for Procurement, commented: “Volkswagen is laying the groundwork at all levels for the successful implementation of its electrification strategy. With Northvolt, we have now also found a European partner whose know-how and sustainable, CO<sub>2</sub>-optimized battery cell production processes will enable us to advance cell production here in Germany. The prerequisite for this is, of course, the creation of the necessary economic framework.”

Under its electrification strategy, the Volkswagen Group’s annual capacity requirements in Europe alone from 2025 are in excess of 150 GWh – demand on a similar scale is expected in Asia.

Northvolt is a European supplier of sustainable, high-quality battery cells and systems. The company is currently setting up pilot production of battery cells and a battery cell production

# VOLKSWAGEN

AKTIENGESELLSCHAFT

---

facility with an initial capacity of 16 GWh in Sweden. Founded in 2016 to enable the European transition to a decarbonized future, the company has made swift progress on its mission to deliver the world's greenest lithium-ion battery with a minimal CO<sub>2</sub> footprint and the highest ambitions for recycling. Apart from Volkswagen AG, Northvolt's industrial partners and customers include Scania, ABB, BMW, Siemens, Vattenfall and Vestas.

For more information, please visit [northvolt.com](http://northvolt.com).



**Volkswagen AG**

**Head of Corporate Communications**

**Contact** Dr. Marc Langendorf

**Phone** +49-5361-9-344 74

**E-mail** [marc.langendorf@volkswagen.de](mailto:marc.langendorf@volkswagen.de) | [www.volkswagen-newsroom.com](http://www.volkswagen-newsroom.com)



**Volkswagen AG**

**Deputy Head of Corporate Communications**

**Contact** Dr. Christoph Ludewig

**Phone** +49-53 61-9-875 75

**E-mail** [christoph.ludewig@volkswagen.de](mailto:christoph.ludewig@volkswagen.de) | [www.volkswagen-newsroom.com](http://www.volkswagen-newsroom.com)



---

## About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products include ranges from pick-ups, buses and heavy trucks. Every weekday, 664,496 employees around the globe produce on average 44,567 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2018, the total number of vehicles supplied to customers by the Group globally was 10,831 million (2017: 10,741 million). The passenger car global market share was 12.3 per cent. In Western Europe 22.0 per cent of all new passenger cars come from the Volkswagen Group. Group sales revenue in 2018 totalled €235.8 billion (2017: €231 billion). Earnings after tax in 2018 amounted to €17.1 billion (2017: €11.6 billion).

---