

# DAIMLER TRUCK

## Press Release

March 31<sup>st</sup>, 2026

## **Toyota Motor Corporation aims to join Daimler Truck and Volvo Group as equal shareholder in the fuel cell joint venture cellcentric**

- **Daimler Truck, the Volvo Group, cellcentric and Toyota Motor Corporation have signed a non-binding Memorandum of Understanding to collaborate on fuel cell technology**
- **Toyota intends to join Daimler Truck and Volvo Group as an equal shareholder in cellcentric**
- **Upon closing, Toyota will bring its complementary know-how and expertise to the joint venture**
- **All three shareholders intend to further strengthen cellcentric as a leading manufacturer of fuel cell systems for heavy-duty commercial applications**

Leinfelden-Echterdingen and Kirchheim u. Teck, Germany / Gothenburg, Sweden / Tokyo, Japan - Daimler Truck AG (Daimler Truck), the Volvo Group (Volvo), cellcentric and Toyota Motor Corporation (Toyota) have signed a non-binding agreement to cooperate in the fuel cell system joint venture cellcentric. The three companies intend to collaborate based on an equal shareholding with Toyota as the third joint venture partner to cellcentric. The combination of the parties' complementary experience and know-how will support and advance their joint objective to develop, produce and commercialise fuel cell systems for heavy-duty vehicles and other heavy-duty applications with comparable requirements. Additionally, Toyota and cellcentric intend to jointly manage the development and production of fuel cell unit cells – the core component of fuel cell systems – and directly linked architecture and control elements with the aim of creating competitive products based on the technologies of both companies.

By combining Daimler Truck and Volvo's extensive commercial vehicle expertise with Toyota's fuel cell development, production technology and manufacturing experience, the aim is to further strengthen cellcentric's technological advantage and market competitiveness. It is intended that cellcentric will be the joint centre of competence that develops, produces and commercialises fuel cell systems for heavy-duty on- and off-road transport and other heavy-duty applications with comparable requirements. Furthermore, through collaboration with industry associations and partners across the entire hydrogen value chain, the partners aim to actively support the development of hydrogen supply and infrastructure in the early stages.

Daimler Truck, Volvo and Toyota have positioned hydrogen as one of the key energy sources to decarbonise transport and will accelerate technological innovation in fuel cell systems through cellcentric thereby contributing to the realisation of a hydrogen society.

Karin Rådström, President & CEO, Daimler Truck: “We are proud that Toyota plans to join cellcentric as a shareholder. This will enable us to strengthen development and further scale hydrogen technology, which we believe complements battery-electric drives in decarbonising transport.”

Andreas Gorbach, Daimler Truck Board Member responsible for Truck Technology and former cellcentric CEO: “Joining forces with the world’s largest automotive manufacturer and fuel cell pioneer is a privilege for us – and a game changer in making hydrogen in transportation a reality and cellcentric the go-to place for fuel-cell technology in commercial vehicles worldwide.”

Martin Lundstedt, President and CEO, Volvo Group: “We are thrilled to explore this collaboration with Toyota, so that we through cellcentric can accelerate and create critical mass for hydrogen applications. This is an important signal to customers, suppliers, and others in the ecosystem. Given the importance of accelerating the transformation into net-zero transportation, the need of great companies coming together and collaborating is more important than ever. Welcoming Toyota onboard will be a big leap towards realising decarbonisation of our industries.”

Koji Sato, President and CEO, Toyota: “We are deeply grateful for the opportunity to soon be joining Daimler Truck and Volvo Group as partners in building a hydrogen society. cellcentric which possess deep expertise in commercial fields together with Toyota ‘s over 30 years of fuel-cell development in the passenger car sector, can combine their strengths to deliver one of the world-leading fuel cell systems for heavy commercial vehicles. Toyota will continue to contribute to realising a hydrogen society alongside like-minded partners.”

“We are extremely proud that Toyota intends to join as a shareholder of cellcentric - a great sign of trust in our company from one of the world’s leading automotive companies. Together, in this new set-up, we look forward to seizing the opportunity to significantly improve our company across the entire value chain.” – Nicholas Loughlan, Managing Director and CTO, cellcentric

### **Independent entity with equal partners**

Daimler Truck, Volvo and Toyota aim for an equal shareholding in cellcentric, which will continue to operate as an independent and autonomous entity, serving a wide range of customers across heavy-duty on- and off- road transport as well as heavy-duty stationary applications. To achieve this equal shareholder structure, Toyota plans to participate in a capital increase in cellcentric by investing in the company. Daimler Truck, Volvo and Toyota will continue to compete independently in all other areas of their respective businesses. The

collaboration brings together complementary capacities to achieve the scale and investment efficiency necessary to commercialise competitive fuel cell systems.

In order to secure hydrogen fuel cells as one of the key technologies to support the decarbonisation of transport worldwide, cooperation has become increasingly necessary. Moreover, this step aims at contributing to the long-term vision of the European Green Deal objectives and the hydrogen society act in Japan. Since its early days, hydrogen has been advanced through collaboration among many stakeholders, and cooperation is the foundation for its growth. Together with like-minded partners, the parties intend to share technological developments and address common challenges, with the aim of achieving sustainable and effective implementation of fuel cell systems for heavy-duty applications.

The signed agreement is non-binding. The parties will continue discussions and aim to reach a legally binding agreement, which will be subject to approval by all relevant parties and by the respective boards and regulatory authorities.

### **About cellcentric**

cellcentric develops, produces, and commercialises fuel cell systems for use in heavy-duty commercial vehicles and other applications with comparable requirements. cellcentric is a joint venture of Daimler Truck AG and the Volvo Group founded in 2021. The company leverages the know-how and extensive experience gained from decades of developing fuel cell systems by its predecessor companies. cellcentric's goal is to become a global manufacturer and tier 1 supplier of fuel cell systems and thus make a contribution to climate-neutral and sustainable transportation. More than 560 highly qualified employees are continuously advancing cellcentric's state-of-the-art fuel cell technology. They work in interdisciplinary teams at sites in Kirchheim/Teck, Esslingen, Stuttgart (Germany) and Burnaby (Canada). Roughly 700 individual patents underline cellcentric's leading role in fuel cell technology development.

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### Forward-looking statements

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

### Daimler Truck at a glance

Daimler Truck Holding AG (“Daimler Truck”) is one of the world's largest commercial vehicle manufacturers, with over 40 main locations and more than 100,000 employees around the globe. The founders of Daimler Truck have invented the modern transportation industry with their trucks and buses a good 125 years ago. Unchanged to this day, the company's aspirations are dedicated to one purpose: Daimler Truck works for all who keep the world moving. Its customers enable people to be mobile and get goods to their destinations reliably, on time, and safely. Daimler Truck provides the technologies, products, and services for them to do so. This also applies to the transformation to CO<sub>2</sub>-neutral driving. The company is striving to make sustainable transport a success, with profound technological knowledge and a clear view of its customers' needs. Daimler Truck's business activities are structured in five reporting segments: Trucks North America (TN) with the truck brands Freightliner and Western Star and the school bus brand Thomas Built Buses. Trucks Asia (TA) with the FUSO and RIZON commercial vehicle brands. Mercedes-Benz Trucks (MBT) with the truck brand of the same name and BharatBenz. Daimler Buses (DB) with the Mercedes-Benz and Setra bus brands. Daimler Truck's new Financial Services business (DTFS) constitutes the fifth segment, the product range in the truck segments includes light, medium and heavy trucks for long-distance, distribution and construction traffic and special-purpose vehicles used mainly in the municipal and vocational sector. The product range of the bus segment includes city buses, school buses and intercity buses, coaches and bus chassis. In addition to the sale of new and used commercial vehicles, the company also offers aftersales services and connectivity solutions.