



MEDIA RELEASE

Corporate Communications

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The new name of Valmet Automotive's battery business is IONCOR

Valmet Automotive has completed the process of making its battery business financially and operationally independent and continues to operate as a stand-alone company under the name IONCOR. The company will start to use the name IONCOR with its own distinctive brand identity on October 1, 2024.

The company IONCOR will continue the operations of Valmet Automotive's EVS business line, which last year had gross sales of more than EUR 1.2 billion and a turnover of more than EUR 200 million. IONCOR employs 1,400 people at seven sites in Finland (Salo, Turku, Uusikaupunki) and Germany (Bad Friedrichshall, Kirchartd, Munich, Weihenbronn).

IONCOR aims to drive growth and further strengthen its current position by extending beyond automotive industry into several non-automotive segments with own products. At the heart of IONCOR's growth strategy is a portfolio of battery systems based on a scalable modular battery platform. IONCOR has full capability to support its customers as the lifetime partner in their electrification journey.

The battery knowledge and manufacturing experience developed while serving in the past the most demanding automotive OEMs as their battery supplier, provide IONCOR solid fundamentals for this expansion. The expansion targets especially segments such as trucks and busses as well as off-highway clusters, including construction, material handling, mining, forestry, and agriculture. The mega trend of decarbonization and electrification offers additional longer-term opportunities beyond land-based vehicles in many other industries.

From the outset, IONCOR is one of Europe's leading independent manufacturers of automotive battery systems. The automotive industry is expected to remain a significant customer segment for the company. IONCOR continues to offer services covering the entire battery business value chain, from engineering to testing and contract manufacturing.

Why IONCOR?

- Batteries are the new heart of vehicles and machinery as they get electrified. Mastering the storage and flow of ions is the core principle of batteries. The name IONCOR represents the new, core role around the ions we play for our customers businesses as we electrify the global energy transition, says **Jarkko Sairanen**, Chair of IONCOR Board of Directors.

IONCOR announced on August 28 appointments to its leadership. **Roberts Abele** started as CEO on September 1 and **Ville Jaakonsalo** will join as CFO during November.

IONCOR will launch its website www.ioncor-batteries.com and social media sites on LinkedIn, Facebook, YouTube and Instagram today on September 10. After this, the roll-out of the IONCOR name will be rapidly extended to other company applications and uses and it will be formally taken into use on October 1.

Additional information:

Jarkko Sairanen, Chair of IONCOR Board of Directors

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IONCOR is a leading European provider of battery modules and battery packs for electrified vehicles. The company focuses on battery systems designed for the automotive industry, bus & truck sectors and off-highway machinery, such as construction, material handling, agriculture, mining, and forestry, The company offers modular battery products, customized solutions, and contract manufacturing services to drive electrification across its customer segments. IONCOR, founded in September 2019 as Valmet Automotive EV Systems business line, operates technology and battery test centers and three high-volume battery system plants in Finland and Germany.