

Why did Northvolt file for bankruptcy?

Nov 21 (Reuters) - Northvolt, the Swedish maker of battery cells for electric vehicles, said on Thursday it has filed for Chapter 11 bankruptcy protection in the U.S., dealing a blow to Europe's hopes that its most developed battery player would reduce Western car makers' reliance on Chinese rivals.

Is Northvolt a hole in the EU's electric vehicle ambitions?

The collapse of Swedish battery maker Northvolt AB has left a hole in the EU's ambitions for electric vehicle success - but also a potential three-hundred-million-euro hole in its budget. The company filed for bankruptcy protection under the US Chapter 11 procedure last week, as it only had about \$30 million (EUR28.81m) in cash remaining.

Does Northvolt have a liquidity problem?

"Northvolt's liquidity picture has become dire," the company said in its Chapter 11 petition, filed in U.S. Bankruptcy Court in Houston. The company, which has operations in California, has about \$30 million of cash, which can support its operations for only about a week. It has \$5.8 billion in debts.

Will Northvolt reduce reliance on Chinese rivals?

Europe has been hoping that Northvolt would reduce Western car makers' reliance on Chinese rivals such as battery maker CATL (300750.SZ) and EV and battery maker BYD (002594.SZ). Northvolt said the \$100 million in a new loan is part of \$245 million in financing support for the bankruptcy.

Is Northvolt a credible player in the European market?

But Northvolt was, until last week, the most credible player in the European market - and its collapse leaves creditors fighting for scraps from the estate. "The European Investment Bank is closely monitoring the situation," a spokesperson for the Luxembourg-based public lender told Euronews in a statement.

Why did Northvolt take a decisive step?

"This decisive step will allow Northvolt to continue its mission to establish a homegrown, European industrial base for battery production," Tom Johnstone, interim chairman of Northvolt's board, said in a statement, noting the support Northvolt has received from existing lenders and customers.



MONTREAL ??? Northvolt AB has filed for bankruptcy protection in the United States, but said the move will not jeopardize the manufacturer's planned electric vehicle battery plant in Quebec ??? though hundreds of millions of taxpayer dollars invested in the parent company could be lost. Amid a



By learning what's happening inside the battery we're able to optimize battery design and performance. It's an approach that we call Connected Battery. Northvolt. Why Northvolt Products Northvolt AB ??? Alstr?mergatan 20 SE ???



Stockholm, Sweden ??? Northvolt today announced a state-of-the-art sodium-ion battery, developed for the expansion of cost-efficient and sustainable energy storage systems worldwide. The cell has been validated for a best-in-class energy density of over 160 watt-hours per kilogram at the company's R& D and industrialization campus, Northvolt Labs, in V?ster?s, Sweden.



Northvolt's acquisition of Silicon Valley-based cell technology start-up Cuberg marks a new chapter for battery technology. Folding one of the most promising technologies from the cutting-edge of cell research & development into the roadmap of a disruptive cell manufacturer with plans for delivering the world's most sustainable battery, the combination is ideal.



This new European battery value chain will be worth over €250 billion by 2025, according to the European Commission. In December 2020 the European Commission proposed a new landmark sustainable battery law aimed at embedding resilience, sustainability, and competitiveness into the European battery industry.



Swedish electric vehicle battery manufacturer Northvolt is fighting for its survival as Canadian taxpayer money and pension fund investments hang in the balance. Reuters reported that the company



5 ? Northvolt raised more than \$10 billion in an effort to mass-produce EV batteries and compete with experienced and deep-pocketed Chinese battery makers. The company, which ???



An aerial view of the land being developed by Northvolt, the new EV battery plant being built by the Swedish manufacturer in Saint-Basile-le-Grand, east of Montreal, Que., Thursday, May 16, 2024.



The modular design consists of an AC interface hub connecting up to five battery Voltpacks. Learn more. Rapid peak shaving. Northvolt AB ???
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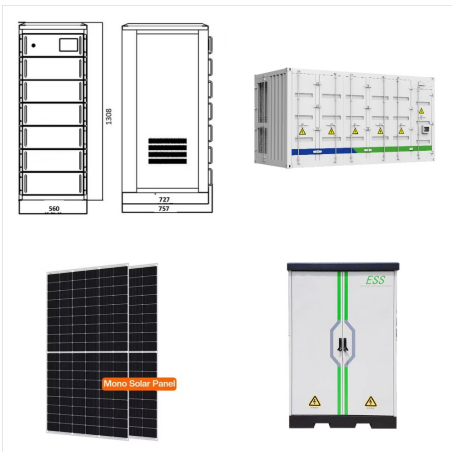
STOCKHOLM/GDANSK (Reuters) -Northvolt's financial collapse deals a blow to Europe's plan to set up its own battery industry to power electric cars, stirring a debate about whether it needs to do



Northvolt ??? Enabling the Future of Energy. Northvolt. Why Northvolt Products Sustainability Career Recycling. Toggle menu. Why Northvolt. Products Expand A European battery supply chain would bring tens of thousands of new jobs, security of supply for a product pitched to fulfil a pivotal role in future energy systems, and a market valued



Northvolt has suffered this year as EV demand growth slowed and a US\$2.15-billion battery order was cancelled. In recent months, it has cut a fifth of its staff and shelved many of its expansion



The Stockholm-based company claims to have over 6,000 employees in Sweden, Germany, Norway, Poland, Portugal, the United States and Canada. Earlier this month, German carmaker BMW canceled a huge order with Northvolt for battery cells for its electric vehicles, due to production delays.



Meanwhile, the Financial Times reported that funds managed by Goldman Sachs, Northvolt's second-largest shareholder with a 19.2% stake, plan to write off their \$900m stake by year-end.. Swedish



Northvolt, the Swedish battery developer who was Europe's largest hope for a battery champion, has filed for bankruptcy. The Swedish battery technology company has been swimming in turbulent waters for some time now, marked recently by the bankruptcy of their subsidiary, Northvolt ETT Expansion AB.



This restructuring is distinct from bankruptcy proceedings in Sweden and many other countries. Credit: T. Schneider/Shutterstock. Swedish electric vehicle (EV) battery manufacturer Northvolt has



5 ? "We are pleased with the results of this hearing, at which we gained final approval of our motions to access new funding, a positive step forward in our restructuring," a Northvolt spokesperson said. Northvolt raised more than \$10 billion in an effort to mass-produce EV batteries and compete with experienced and deep-pocketed Chinese battery



Embattled green tech player Northvolt has missed some in-house targets and has curtailed production at its battery cells plant in northern Sweden, according to internal company documents and company sources, underscoring the challenge of ramping up output. Two unpublished documents reviewed by Reuters, marked "Production plan 2024", show ???



18 ? Shanghai Putailai New Energy Technology Co., one of the world's largest suppliers of battery materials, has pulled a plan to build a factory in Sweden following the collapse of ???



We're working with three kinds of chemistry ??? enabling us to deliver battery solutions for virtually every corner of electrification. Northvolt. Why Northvolt Products Sustainability Career Recycling A foundation to Northvolt's low ???



4 ? Northvolt, a Swedish battery manufacturer and Europe's best-funded start-up has filed for bankruptcy protection in the United States. The company attracted nearly \$15 billion in ???



After selling its first battery cells in 2022, Northvolt's losses tripled in 2023 to \$1.03 billion. The company tried to woo investors that year with plans for a stock-market listing at a \$20



STOCKHOLM/GDANSK (Reuters) -Northvolt's financial collapse deals a blow to Europe's plan to set up its own battery industry to power electric cars, stirring a debate about whether it needs to do



That was the birth of Northvolt. The concept was build a battery, a major battery player that's located and headquartered in Europe, that is able to supply the European automotive and energy storage industries. And able to be on an equal footing with the Asian giants that dominate the battery industry.



By learning what's happening inside the battery we're able to optimize battery design and performance. It's an approach that we call Connected Battery. Northvolt. Why Northvolt Products Northvolt AB ??? Alstr?mergatan 20 SE-112 47, Stockholm, Sweden +46761309427 hi@northvolt . Twitter Facebook LinkedIn Instagram . Products



Northvolt Ett is a battery gigafactory. It receives raw metal materials and yields lithium-ion battery cells. Manufacturing a battery from scratch in this way relies on chemical processes to produce electrode material. This initial upstream phase is something most cell manufacturers customarily outsource by procuring electrode from third parties.



2 ? Northvolt entered the battery manufacturing industry without any expertise but with a sense of hubris. In standard battery production, the cell manufacturer defines the process ???



Company misses several internal production targets since mid-Sept - documents Battery maker will not meet goal of producing 100,000 good-quality cells per week by year-end Northvolt suspended



Northvolt's CEO and co-founder Peter Carlsson stepped down on Friday, just a day after the company filed for U.S. Chapter 11 bankruptcy protection, according to a report from Reuters. The move marks a dramatic turn for what was once Europe's leading hope in the electric vehicle battery sector. The news comes as a shock, especially