

## Media Release

Voith Group

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### **Voith establishes hydrogen joint venture with Chinese technology group and automotive supplier Weifu**

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- Voith and the Chinese Weifu High Technology Group signed a strategic cooperation agreement on June 13, 2024.
- The aim is to jointly develop and promote hydrogen storage systems for mobility applications.

**HEIDENHEIM, GERMANY.** Voith has been intensifying its activities in the field of hydrogen for several years now. Hydrogen-powered systems are regarded as key technologies for a sustainable energy transition, particularly in heavy-duty transportation. The Voith Group has recognized great growth potential in the field of hydrogen. A separate subsidiary, Voith HySTech GmbH, was established in April 2024 in order to leverage opportunities within this sector.

On June 13, 2024, Voith signed a strategic cooperation agreement with the Chinese Weifu High Technology Group, including the establishment of two joint ventures. Both companies intend to work together on the research, development, production and application of hydrogen storage systems. One of the joint ventures is designed for the global market (excluding China) in which Voith is the controlling majority shareholder with Voith HySTech GmbH at the Garching site near Munich, Germany. The second joint venture for the Chinese market is majority-owned by Weifu.

“Through the cooperation with the Weifu Group, we can jointly leverage the great potential of the hydrogen market. Both companies are pioneers in the field of hydrogen-powered systems for mobility applications and complement each other perfectly,” says Voith CEO Toralf Haag.

For Voith, Weifu is the ideal complementary partner, bringing with it the relevant know-how in the area of scaling automotive applications and supply chains as well as offering important access to the Chinese market. In addition, Weifu has already been active in the hydrogen sector for

several years. Due to the high market dynamics and the need for investment, a partnership is the logical next step for Voith to further accelerate developments in the field of hydrogen and to leverage the great market potential.

The aforementioned agreement was concluded with the help of the German company Bosch, which has been researching the development of hydrogen fuel cells together with Weifu since the beginning of 2022 and also holds strategic shares in Weifu.

The cooperation deal, including the establishment of the two joint ventures, is expected to be completed by Q4/2024 and is subject to all regulatory approvals and other customary closing conditions.

### **About the Weifu Group**

Founded in 1958, the Weifu Group is a renowned automotive supplier and one of the 30 leading companies in the Chinese automotive industry. The company employs nearly 8,000 people and mainly manufactures fuel vehicle systems such as fuel injection, exhaust aftertreatment and engine air intake. The company is also striving to become a leading supplier of core components for hydrogen fuel cells and electrolyzers. Weifu already has components for the hydrogen economy in its existing portfolio.

### **About the Voith Group**

The Voith Group is a global technology company. With its broad portfolio of systems, products, services and digital applications, Voith sets standards in the markets of energy, paper, raw materials and transport & automotive. Founded in 1867, the company today has around 22,000 employees, sales of € 5.5 billion and locations in over 60 countries worldwide and is thus one of the larger family-owned companies in Europe.

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