

Northvolt was a Swedish battery maker that tried to build a European answer to Asian cell suppliers, funded by carmakers and investors, and it collapsed under its own spending. FY2023 (year ended Dec 31, 2023, the last full-year report this project found) revenue was \$128.3M (+20%) against a net loss of \$1.17B and capex of \$1.80B, with a \$53B order book that mostly had not turned into deliveries. It filed for U.S. Chapter 11 on Nov 21, 2024 with about \$30M of cash and \$5.84B of funded debt, then went bankrupt in Sweden on Mar 12, 2025. Lyten completed the purchase of its Swedish factories on Feb 27, 2026, and now says the first cells from Skellefteå will ship in Q1 2027.

BUSINESS MODEL CANVAS

Northvolt

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Shareholders at end of 2023** — Volkswagen 21.0%, Goldman Sachs funds 19.2%, BMW España Finance 2.8% (FACT).
- **Funding** — \$15B secured in debt, equity and grants by end of 2023; \$5B Northvolt Ett project financing from 25 lenders (FACT).
- **Chapter 11 petition, Nov 21, 2024** — \$5.84B funded debt, including Volta convertible \$2.764B, KfW \$670M, VW \$330M (FACT).
- Scania funded a \$100M debtor-in-possession loan and supported production during the bankruptcy (FACT).
- **Joint ventures** — Hydrovolt with Hydro (recycling), NOVO with Volvo Cars (R&D and cell assembly), Aurora Lithium with Galp (FACT).

KEY ACTIVITIES

- **Ramp up Northvolt Ett** — 16 GWh installed at end of 2023, with 45 GWh planned (FACT).
- **Develop three chemistries** — lithium-ion NMC, a new sodium-ion cell (160+ Wh/kg), and lithium-metal via Cuberg (FACT).
- Build battery systems and energy storage in Gdańsk, Poland (FACT).
- **Plan more sites** — Northvolt Drei (Heide, Germany) and Northvolt Six (Quebec, Canada) (FACT).
- Recycle batteries through Revolt Ett and the Hydrovolt joint venture (FACT).

KEY RESOURCES

- **Northvolt Ett, Skellefteå** — 16 GWh installed, 2,727 employees (FACT, end of 2023).
- **Northvolt Labs, Västerås** — R&D and industrialization, 639 employees (FACT).
- **Group** — 5,860 employees at end of 2023; cash \$2,134M (FACT).
- 99% fossil-free energy and a 33 kg CO2e per kWh cell footprint (FACT, company-reported).
- Lyten says the Swedish assets include 160+ hectares of land and Europe's largest battery R&D center (FACT, buyer's

VALUE PROPOSITIONS

- **Low-carbon cells** — 33 kg CO2e per kWh, with 99% fossil-free energy (FACT, company-reported).
- **European supply** — a local alternative to Asian cell makers (FACT, company positioning).
- **Custom cells** — each customer has unique cell design requirements (FACT).
- **Vertical integration** — cathode, battery systems and recycling in-house to lift long-term margin (FACT, stated goal).
- **Order book** — \$53B at end of 2023, under a stricter definition than the earlier \$55B (FACT).

CUSTOMER RELATIONSHIPS

- **Customers named in the 2023 report** — Audi, BMW, Volvo Cars, Scania; also Konecranes and Epiroc for industrial vehicles (FACT).
- The report says most customers are a few large companies in the automotive sector (FACT).
- Project sales of \$12.4M in 2023 came from development work for long-term partners (FACT).
- Scania supported continued production during the bankruptcy (FACT).
- Order book of \$53B at end of 2023 was a contract-based figure that included flexible volume assumptions (FACT, definition changed).

CHANNELS

- Direct B2B sales and supply agreements with automotive and industrial customers (FACT).
- Revenue recognized when the customer takes delivery of cells or battery systems (FACT).
- **2023 revenue by customer location** — Sweden \$60.5M, Germany \$14.0M, Luxembourg \$13.5M, USA \$10.2M (FACT).
- **Investor channel** — green finance framework and sustainability reporting (FACT).
- Systems and energy storage shipped from

CUSTOMER SEGMENTS

- **Passenger cars** — Audi, BMW, Volvo Cars (FACT, named in the 2023 report).
- **Commercial vehicles** — Scania trucks (FACT).
- **Industrial vehicles** — Konecranes and Epiroc (FACT).
- **Energy storage and aviation** — sodium-ion storage cells and Cuberg lithium-metal (FACT).
- **Lyten's plan for the restarted plant** — energy storage, automotive and diverse mobility (FACT, buyer's plan).

COST STRUCTURE

- FY2023 cost of goods sold \$690.6M vs revenue \$128.3M; gross loss \$562.3M (FACT).
- FY2023 R&D expense \$225.1M; SG&A \$249.9M; operating loss \$1,033.5M (FACT).
- FY2023 net loss \$1,167.6M (FACT); capex invested \$1,804M (FACT, non-IFRS measure).
- Interest-bearing loans \$1,759M at Dec 31, 2023 (INFERENCE: \$1,544.5M non-current + \$214.5M current).
- **Chapter 11 petition, Nov 2024** — \$5.84B funded debt and about \$30M cash, about one week of operations (FACT).

REVENUE STREAMS

- FY2023 revenue \$128.3M (+20% vs \$107.0M in FY2022) (FACT).
- **Mix** — product sales \$91.1M; project sales \$12.4M; other \$24.9M (FACT).
- FY2023 net loss \$1,167.6M; adjusted EBITDA -\$569M (FACT, EBITDA is a non-IFRS measure).
- Order book \$53B at end of 2023, which is contracted demand rather than revenue (FACT).
- Lyten now says first customer cells from Skellefteå are expected in Q1 2027, not late 2026 (SECONDARY).