Sweden: EU further supports innovative battery technology through Nilar

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- **EIB provides EUR 47m loan to Swedish battery tech company Nilar International AB with backing from the EU's InnovFin "Energy Demo Projects" guarantee programme.**
- **Financing will support Nilar in scaling up production of its unique and safe battery system as well as boost R&D in innovative battery technology.**

The European Investment Bank (EIB) has signed a EUR 47 million (SEK 482 million) with Swedish battery innovator Nilar. The financing is supported by the **InnovFin Energy Demonstration Projects** of the European Commission, funded by the Horizon 2020 budget.

This loan will support the expansion and upgrading of Nilar's manufacturing lines at its facility in Gävle over the coming years, as well as boost its R&D in order to demonstrate commercial viability of technology. Nilar produces batteries that can be used by homeowners and industrial customers to power their buildings or charge electric vehicles with stored renewable energy (e.g. from rooftop solar panels). The support of InnovFin's "Energy Demo Projects" window will help Nilar to rapidly commercialise its battery production and achieve further cost reduction through scale.

EIB Vice-President **Thomas Östros**, noted: *"After the Bank's recent support to Northvolt, we're glad to be able to get behind another Swedish project to further heighten the awareness around new European battery technology. Nilar's innovative solution can really make a difference in helping to mainstream the use of renewable energy in our everyday lives. As the EU's climate bank, we're happy to support that."*

European Commissioner for Innovation, Research, Culture, Education and Youth, **Mariya Gabriel**, said: "*This InnovFin and Horizon 2020 supported project*

brings us one step closer to a sustainable energy system. Technologies that were just theory a few years ago are becoming our daily routine. Homeowners will be able to store excess renewable energy and use it later, for example to power their electric vehicles. Research and innovation pays off and is definitely a critical element of our decarbonisation strategy."

Michael Obermayer, Chairman of the Board of Nilar, said: *"Nilar is fully integrated, from cell to system, including electronics and sophisticated control software, and does not rely on import of cells from Asia. Close cooperation with highly skilled European academic researchers forms the basis for further rapid innovation. I would like to express my sincere thanks to the EIB and the European Commission for this unprecedented and critical support to Nilar as a high-growth European battery innovator start-up."*

Nilar's Hydride Battery Energy Storage systems are non-flammable, making them inherently safe. They can thus be installed in-house and in offices, next to critical installations. The manufacturing process is much less energy intensive than today's Lithium Ion technologies. Nilar's batteries are Nickel based and do not contain scarce materials. They also have the added advantage of being easily and fully recyclable. Nilar's home boxes can help maximise the utilization of energy from solar panels on private homes and contribute to rapid EV charging. The scale-up of its business will allow Nilar to focus on the commercial & industrial market, with similar applications to households, but for office and factory buildings with larger storage capacity needs.

Background information:

Nilar International AB is the globally leading manufacturer of advanced Hydride® batteries (NiMH) for energy storage. Its modular, low lifetime cost solutions offer unique safety benefits and are environment-friendly, making them ideal for use in private households, commercial properties and industrial plants. With production based on 100 percent renewable energy at the manufacturing plant in Sweden, Nilar is revolutionizing energy and power supply technology, and is taking automated battery production to the next level. Read more at: www.nilar.com

InnovFin Energy Demonstration Projects (InnovFin EDP) is a venture financing instrument designed to support the demonstration of innovative clean energy projects in the fields of renewable energy, energy storage, smart energy systems and carbon capture, use and storage. The aim is to bridge the gap from demonstration to commercialisation and thus contribute to the deployment of the next generation of innovative low-carbon energy technologies. Given the high risk involved, these EIB loans are guaranteed by the European Commission in the event of default. InnovFin EDP is financed by Horizon 2020 and NER 300 funds.