



## QuantumScape and PowerCo Expand Collaboration to Accelerate Solid-State Battery Technology Commercialization

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SAN JOSE, Calif.--(BUSINESS WIRE)-- [QuantumScape Corporation](#) (NYSE: QS), a global leader in next-generation solid-state lithium-metal battery technology, today announced it is expanding the strategic collaboration and licensing arrangement with PowerCo SE, the battery company of the Volkswagen Group, originally entered into in July 2024. The updated collaboration agreement is designed to accelerate the QSE-5 battery development pilot line in San Jose, marking a major step forward in the industrialization of solid-state battery technology.

Under the terms, PowerCo will provide up to \$131 million in new payments over the next two years upon the joint scale-up team achieving certain milestones. The first milestones have been achieved, and QS expects to begin receiving payments in 2025. These inflows are in addition to the [previously announced](#) \$130 million that will be due to QS upon satisfactory technical progress and subsequent execution of the licensing agreement.

The agreement enables PowerCo to engage earlier in QSE-5 production and automation efforts, advancing the ramp-up of QS's pilot line. This is an essential step in scaling manufacturing and executing the technology transfer required to bring QSE-5 to global markets, while also enabling higher-volume prototype cell deliveries to PowerCo. This expansion will allow PowerCo the right under the licensing agreement to produce up to an additional 5 gigawatt-hours (GWh) of QSE-5-based cells annually, including for customers outside the Volkswagen Group, and the right to license certain future QS technology.

"This expanded agreement is a clear signal of the growing strategic, technical and financial alignment between the two companies," said Dr. Siva Sivaram, CEO and president of QS. "It reflects our shared confidence in QSE-5 as a game-changing platform for the battery industry."

### About QuantumScape Corporation

QuantumScape is on a mission to revolutionize energy storage to enable a sustainable future. The company's next-generation solid-state lithium-metal battery technology is designed to enable greater energy density, faster charging and enhanced safety to support the transition away from legacy energy sources toward a lower carbon future. For more information, visit [www.quantumscape.com](http://www.quantumscape.com).

### Forward-Looking Statements

Certain information in this press release may be considered "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding the development and commercialization of QS's battery technology, the anticipated benefits of the expanded collaboration and licensing arrangement with PowerCo, including financial benefits to the company, the company's plans and objectives for future operations and growth, the performance of its technology and its applications, the achievement of technical milestone, and the potential impacts of the company's technology, among others. These forward-looking statements are based on management's current expectations, assumptions, hopes, beliefs, intentions and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements due to various risks, including the successful development and commercialization of our solid-state battery technology, achieving technical and financial milestones, building out of high volume processes and otherwise scaling manufacturing, achieving the performance, quality, consistency, reliability, safety, cost and throughput required for commercial production and sale, changes in economic and financial conditions, market demand for EVs, retaining key personnel, competition, regulatory changes, broader economic conditions, and other factors, including those discussed in the section titled "Risk Factors" in our Annual Report and Quarterly Reports and other documents filed with the Securities and Exchange Commission from time to time. Except as

otherwise required by applicable law, the company disclaims any duty to update any forward-looking statements. 

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