

Toyo Ink SC Holdings Co., Ltd.
Toyo Ink Hungary LLC

Toyo Ink Opens CNT Conductive Dispersion Factory for Li-ion Batteries in Hungary *Invests 7 billion HUF to set up manufacturing subsidiary in Pest County*

October 18, 2022, Tokyo, Japan and Ujhartyan, Hungary—Toyo Ink SC Holdings Co., Ltd., the Japan-based parent company of the specialty chemicals manufacturer Toyo Ink Group, announced today the official opening of a new wholly-owned manufacturing subsidiary, Toyo Ink Hungary LLC, in Ujhartyan in Pest County, Hungary. The new entity produces and markets Lioaccum™ carbon nanotube (CNT) conductive dispersions for lithium-ion battery cathodes specifically developed for electric vehicles (EVs). The high-performance dispersions produced at the Ujhartyan site will be supplied to SK On, a leading South Korea-based supplier of high-energy-density EV batteries for global automakers like the Volkswagen Group. The 7-billion-HUF investment to set up Toyo Ink Hungary is part of a long-term business plan of the Toyo Ink Group, in which approximately 10 billion JPY will be invested up to 2026 to strengthen its global CNT dispersions production network and to ensure a reliable global supply.

“We are pleased to announce the opening of our new factory in Ujhartyan,” said Yoshiharu Ono, managing director of Toyo Ink Hungary. “We value our partnership with SK On and appreciate their continued trust in the Toyo Ink Group to support their growth and on-going success. And now, our new factory in Hungary not only brings our operations closer to SK On, but it is also expected to help expand our business activities in the European region, thanks in part to Hungary’s business environment, its high-quality human resources and its future growth potential based on the Hungarian government’s economic policies.

In recent years, the shift toward EVs is accelerating rapidly due to the global trend toward decarbonization, and many automakers have announced plans to sell only EVs by 2025 to mid-2030s. Li-ion batteries are the most common battery-type used in modern electric vehicles due to their higher energy capacity. As such, li-ion battery demand is expected to rise in line with the growing global popularity of EVs. Ono explained, “The Toyo Ink Group positions the EV market as an important growth market. We have actively made capital investments to strengthen our supply capacity for advanced battery materials with the aim of developing the business into a core business that generates sales of 20 billion yen annually. To this end, we’ve established a factory in the four major EV markets of the USA, China, Japan and now in Europe. We remain committed to reinforcing a global framework to meet customer demand and to ensure a steady supply of quality products.”

Toyo Ink Group's Production Sites Amid the World's Four Main Lithium-ion Battery Markets



Mass production at the Ujhartyan Factory, which employs 30 people, started in July 2022. Additional construction for increasing production capacity by six times present levels is currently underway and is planned to be completed by the end of 2023. The production facility is operating in a 5,964 m² building on 44,806 m² of land.

About Lioaccum™ CNT Conductive Dispersions

Li-ion batteries are the most common battery-type used in modern EVs due to their higher energy capacity. The incorporation of CNTs as the conductive additive is essential to increasing capacity but there have been several issues associated with CNT dispersion that have hindered its practical use. To resolve this issue, leveraging its unique dispersion technology, Toyo Ink Group researchers in Japan successfully achieved high conductivity levels by replacing carbon black in the battery cathode with a small amount of Lioaccum CNT dispersions as the conductive additive. Reduced material usage not only gives battery manufacturers the additional cell space to insert active materials needed to boost battery capacity and performance, but it also considerably reduces manufacturing cost.

About Toyo Ink SC Holdings Co., Ltd.

Headquartered in Tokyo, Toyo Ink SC Holdings Co., Ltd., the parent of the Toyo Ink Group, is a scientific company with specialty chemicals at its core. Originally starting out as a printing ink manufacturer in 1896, the company is a developer and marketer of its own unique specialty chemical materials based on functional pigments and polymers, the raw materials in printing inks. The Toyo Ink Group operates its corporate activities under four business segments—Colorants and Functional Materials, Polymers and Coatings, Packaging Materials, and Printing and Information—while it expands applications to the healthcare, electronics devices, energy and related sectors. For more information, see schd.toyoinkgroup.com/en/.

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