U POWER LIMITED
Nasdaq: UCAR

U Power Accelerates EV Adoption in Portugal with Customized UOTTA Battery-swapping Stations

January 27, 2025 11:00 AM EST

SHANGHAI, Jan. 27, 2025 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a vehicle sourcing services provider with a vision to becoming a comprehensive EV battery power solution provider in China, today announced that it has expanded its UOTTA battery swapping solutions with a new compact 8-slot battery-swapping station, set to be delivered to Associação Nacional dos Transportes Rodoviários em Automóveis Ligeiros ("ANTRAL"), Portugal's national taxi association in the first half of 2025. This expansion with ANTRAL, which represents public passenger transport companies operating light vehicles, marks another milestone in the Company's growing European market presence.

The UOTTA 8-slot compact swap station showcases U Power's deep understanding of European urban infrastructure needs. With its optimized footprint of just 90 square meters, the station's space-efficient design is specifically engineered for dense city environments. The station's power consumption has been carefully calibrated to work within existing urban grid capabilities, while serving 30-50 vehicles daily. Its modular design allows for future capacity expansion, providing operators with scalability and enhanced operational efficiency.

"Since launching UOTTA in 2020, U Power has built a comprehensive solution portfolio that serves all vehicle types, with customizable configurations to meet specific operational needs. For instance, our taxi-focused swap stations can handle up to 200 swaps daily through flexible battery and channel combinations," said Li Jia, Chairman and CEO of U Power.

"Our recent collaboration with ANTRAL showcases our technological edge. By integrating AI into station management and cloud platforms, we've created an intelligent system that optimizes power consumption and operational efficiency."

"More importantly, our battery swapping solution offers compelling economics compared to traditional fast-charging infrastructure. When evaluating total investment costs - including land use, grid upgrades, and equipment - swapping stations require lower capital investment while serving the same number of taxis and mileage. This advantage is particularly crucial in European cities where space constraints make large charging stations impractical, making our swapping technology the optimal solution for electrifying taxi fleets."

About U Power Limited

U Power Limited is a vehicle sourcing services provider, with a vision to becoming an EV market player primarily focused on its proprietary battery-swapping technology, or UOTTA technology, which is an intelligent modular battery-swapping technology designed to provide a comprehensive battery power solution for EVs. Since its operation in 2013, the Company has established a vehicle sourcing network in China's lower-tier cities. The Company has developed two types of battery-swapping stations for compatible EVs and is operating one manufacturing factory in Zibo City, Shandong Province, China. For more information, please visit the Company's website: http://ir.upincar.com/.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect the Company's current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

Contact
U Power Limited
Investor Relations Department
Email: ir@upincar.com

Robin Yang, Partner
ICR, LLC
Email: UPower.IR@icrinc.com
Phone: +1 (212) 475-0415