

## **U Power Limited Announces Filing of 2024 Annual Report with the U.S. Securities and Exchange Commission**

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SHANGHAI, May 15, 2025 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), through its operating subsidiaries, is a vehicle sourcing services provider with a vision to becoming a comprehensive electric vehicle (EV) battery power solution provider in China, today announces that, on May 15, 2025, the Company filed its annual report on Form 20-F for the fiscal year ended December 31, 2024 ("Form 20-F"), with the U.S. Securities and Exchange Commission (the "SEC").

### 2024 Financial Highlights

- The Company achieved revenue growth of 124% year-over-year in fiscal 2024 to RMB44.29 million (US\$6.16 million).
- Net profit margin improved from -248% to -130%, reflecting enhanced operational efficiency and progress toward profitability.
- Debt-to-asset ratio decreased from 19.7% to 16.7% as of December 31, 2024, reflecting a reduced reliance on external financing. This improvement strengthens Company's financial stability and enhances flexibility for future strategic initiatives.

"In fiscal year 2024, U Power achieved 124% year-over-year revenue expansion," said Mr. Jia Li, Chairman and Chief Executive Officer of U Power Limited.

"During the year, we forged strategic partnerships in Thailand, Portugal, Hong Kong (China), Peru, and Mexico. We believe these collaborations will catalyze global EV adoption and position U Power as a provider of scalable, reliable battery-swapping solutions. Looking ahead, we expect to accelerate our international rollout of our UOTTA™ battery-swapping platform."

"Supported by our financial discipline and growing international footprint, we remain confident in our path to profitability and long-term value creation for shareholders," added Ms. Bingyi Zhao, Chief Financial Officer of U Power Limited.

### Annual Report

U Power's Form 20-F is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the Company's investor relations website at <https://ir.upincar.com>. Shareholders may also request a free hard copy of the Form 20-F, which includes the Company's complete audited financial statements, by contacting the Company at the address provided below.

### About U Power Limited

U Power Limited, through its operating subsidiaries in China, is a vehicle sourcing services provider, with a vision to becoming a key player in the EV market, 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 beginning its operations in 2013, the Company has established a vehicle sourcing network in China's lower-tier cities. The Company has developed multiple types of battery-swapping stations for compatible EVs and currently operates one manufacturing factory in Zibo City, Shandong Province, China. For more information, please visit the Company's website: <https://www.upower-limited.com/>

### Safe Harbor Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our 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 statements and other filings with the U.S. Securities and Exchange Commission. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. References and links (including QR codes) to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

### Contact

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