

U Power Provides Business Update and Outlines Key Objectives for 2025 and Beyond

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Investing in Next-Generation Technologies with a Goal of Becoming a Smart Energy Grid Solutions Provider

SHANGHAI, June 10, 2025 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a provider of comprehensive electric vehicle ("EV") battery-swapping solutions with a vision of becoming a smart energy grid solutions provider, today provides an update of recent business developments, strategic partnerships and outlines its key growth initiatives for 2025 and beyond.

Recent Business Developments

- **Expanded our client base and domestic footprint:** Our proprietary UOTTA-powered battery-swapping stations and related solutions continued to gain traction. Our UOTTA technology offers fast, efficient battery swap for a variety of EVs including commercial trucks, buses, light trucks and passenger vehicles, including two wheeled and three wheeled. For full year 2024 we reported total revenue of \$6.2 million, representing an increase of 124% as compared to full year 2023. During 2024 we sold and delivered a total of 12 battery-swapping stations.



- **Established global partnerships:** We have established various partnerships in Thailand, Portugal, Hong Kong, Peru and Mexico to jointly promote UOTTA battery-swapping services and we are working on building a battery-swapping ecosystem in these markets. We are partnering with major EV manufacturers in these markets to facilitate the sales of UOTTA-powered EVs and have begun delivering battery-swapping stations initially for taxi and ride-hailing services.

- **Patents:** We continued to strengthen our capabilities and introduced innovative UOTTA solutions supported by a large number of patents (46 issued patents and 18 pending patent applications).

Two-Fold Growth Strategy for 2025 and Beyond

Our key objective is to continue to grow our existing business, establish new business lines and generate additional revenue streams via a well-thought business plan based on two main pillars.

1. **Leverage existing battery-swapping technology to build a comprehensive UOTTA-centered ecosystem.** Specifically, we are:
 - Incorporating UOTTA into more EVs in our local market by taking advantage of the widespread adoption of EVs.
 - Accelerate international rollout via several partnerships we have established in Southeast Asia, Southern Europe and South America, and new ones we are targeting.
 - Continue investing in technology innovation and continuous upgrades of our one-stop UOTTA solutions.
2. **Invest in next-generation technologies to develop comprehensive solutions for EV manufactures and drivers, aiming to transform EVs into dynamic assets for smart energy grids.** Specifically, we plan to:
 - Continue investing in our AI-based data management cloud platform which connects UOTTA-powered EVs with stations and assists UOTTA-powered EV drivers locate the closest compatible UOTTA swapping stations on their route. Our continued investment aims to

develop a comprehensive battery power solution platform which will offer advanced real-time data connections, analysis and forecasting capabilities, improve driving and re-charging experience, and serve as a complete urban road transportation solution.

- Introduce "Battery Bank" solutions into the platform, aiming to enhance the performance of battery life cycle and use AI blockchain technology to monetize battery assets.
- Introduce "Commercial Energy Storage" solutions for distributed and/or centralized energy storage stations, industrial and commercial EV charging and swapping stations, etc.

Johnny Lee, CEO and Chairman of U Power commented, "In early 2024 we made the strategic decision to re-organize and transform our business into a comprehensive solution provider for EVs, with a goal of becoming a smart energy grid solutions provider. The first step towards reaching our goal was the development of UOTTA battery-swapping stations and related solutions which reduce cost and timing of EV charging. Also, our UOTTA solutions are designed to minimize the need for extensive EV charging grid upgrades and facilitate the establishment of efficient and sustainable charging networks for the growing EV fleets of passenger cars or commercial trucks, which we are offering to both domestic and international customers. Our next step is to create a mature ecosystem by scaling up our UOTTA battery swapping operations, which will eventually enable and accelerate the development and implementation of new AI-based data management offerings and services such as Battery Bank business solutions, and Commercial Energy Storage solutions, transforming EVs into dynamic assets for smart energy grids."

Mr. Lee added, "We believe our two-fold strategy has well-positioned U Power to grow revenue from existing business lines, create new revenue streams, improve profitability, expand client base and geographic footprint and ultimately create value for shareholders."

About U Power Limited

U Power is a comprehensive provider of electric vehicle (EV) battery swapping solutions using its proprietary modular battery-swapping technology, UOTTA™. U Power manufactures and sells different models of UOTTA battery-swapping stations for EVs, and sells and rents battery swap cabinets to two-wheeled vehicle drivers. U Power also provides battery-swapping services for vehicle drivers and station control system upgrading services for battery-swapping station owners.

Through investments in next-generation technologies, U Power's vision is to become a comprehensive solutions provider for smart energy grids. Expanding on its UOTTA technology platform, the Company is investing in building intelligent ecosystems that integrate resilient AI driven solutions able to transform electric vehicles (EVs) into dynamic energy assets.

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.

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