# U Power Limited Announces US$16 Million Private Placement Subscribed by Existing Shareholders

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HONG KONG, Aug. 4, 2026 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a provider of AI-integrated solutions for next-generation energy grids and intelligent transportation systems, today announced that on August 3, 2026, it entered into subscription agreements (the "Subscription Agreements") with four existing shareholders for the sale of 9,756,100 Class A Ordinary Shares (each, a "Share" and, collectively, the "Shares") of the Company at US$1.64 per Share, for aggregate gross proceeds of US$16 million (the "Transaction"), in reliance upon Regulation S under the Securities Act of 1933, as amended ("Regulation S").

The Shares are being offered for the account of the Company to certain of its existing shareholders in an offshore transaction pursuant to Regulation S.

The closing of the Transaction took place on August 3, 2026, following the satisfaction of customary closing conditions. The Transaction has been approved by the Company's board of directors.

The Company intends to use the net proceeds from the Transaction primarily to 1) support its expansion into hydrogen energy solutions for intelligent data centers (IDCs) in Thailand, and 2) fund its core operations and the expansion of its proprietary battery-swapping solutions across overseas markets, including its battery-swapping heavy truck project in Thailand, electric van project in Southern Europe, and taxi project in Hong Kong SAR. The Company's management retains discretion over the use and timing of the proceeds.

Additional details regarding the Transaction are set forth in the Company's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on August 3, 2026. The Shares issued in the Transaction were offered in an offshore transaction to persons who are not U.S. persons pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and have not been registered under the Securities Act or applicable state securities laws. Accordingly, the Shares may not be offered or sold in the United States or to U.S. persons except pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, only in accordance with applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

**About U Power Limited**

U Power is an AI-integrated energy solutions provider building next-generation intelligent transportation and clean energy infrastructure. Originally a pioneer in EV battery-swapping, the Company developed proprietary modular technology, UOTTA™, and built a scalable network supporting commercial EV operations across multiple international markets.

U Power is now evolving beyond battery-swapping into an AI-driven, multi-energy ecosystem spanning EV infrastructure, smart energy management, and hydrogen power generation. Through a joint venture with Jiangsu GuoFu Hydrogen Energy Equipment Co., Ltd., the Company delivers intelligent hydrogen-based power solutions for Artificial Intelligence Data Center (AIDC) and next-generation transportation systems, supporting autonomous mobility, smart grid optimization, and the high-performance power demands of global digital industries with future-ready energy systems.

For more information, please visit the Company's website: https://www.upower-limited.com/.

**Safe Harbor Statements**

This press release contains "forward-looking statements," including statements regarding the Company's intended use of proceeds. 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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