

P R E S S R E L E A S E

Volvo Group and Renault Group completes creation of a joint venture for an all-new generation of electric vans: Flexis SAS

Following the binding joint venture agreements signed on October 6th, 2023, Volvo Group and Renault Group have obtained all the required regulatory approvals and have now officially launched the new company Flexis SAS for the next generation fully electric and software defined vehicles.

The new company, which will be based in France, will address the growing needs of decarbonized and efficient urban logistics.

Volvo Group and Renault Group plan to invest respectively EUR 300 million over the next three years.

Following its non-binding agreement on October 6th, 2023, CMA CGM Group has confirmed its interest for a strategic investment up to EUR 120 million in Flexis through PULSE, its EUR 1.5 billion investment fund aimed at fostering the decarbonization of the logistics value chain.

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About Volvo Group

The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.

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About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold more than 2.235 million vehicles in 2023. It employs nearly 106,000 people who embody its Purpose every day, so that mobility brings people closer.

Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

More information : renaultgroup.com
