

Renault Group and Volvo Group complete creation of Flexis SAS, joint venture for the revolutionary generation of electric vans

March 22, 2024

- Following the joint venture binding agreements signed on October 6th, 2023, Renault Group and Volvo Group have obtained the required regulatory approvals to officially launch the new company for the next generation of fully electric vans based on a *Software Defined Vehicle* (SDV) platform and its dedicated services.
- The new company will address the growing needs of decarbonized and efficient urban logistics and will be based in France.
- Renault Group and Volvo Group plan to invest respectively €300 million over the course of the next three years.
- Following its non-binding agreement as of October 6th, 2023, CMA CGM Group has confirmed its interest for a strategic investment up to €120 million in Flexis through PULSE, its €1.5bn investment fund aimed at fostering the decarbonization of the logistics value chain.
- The new family of fully electric vans equipped with SDV will be introduced by the new company. The production of the first van is planned to start in 2026.

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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

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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