

Clean Motion Starts Zbee Manufacturing in Pune, India

Clean Motion, a leading Swedish e-mobility company specializing in light electric vehicles for urban traffic, will together with India Accelerator for the manufacturing and sale of their passenger vehicle, Zbee, in India.

New Delhi, India – 2024-06-10

India is the world's most populous country and has a strong demand for sustainable transport solutions and innovation. Clean Motion, which already has a presence in India, will now expand its operations through local manufacturing and sales of Zbee. This initiative is in collaboration with the venture capital fund India Accelerator, which is investing in Clean Motion's Indian subsidiary, Clean Mobility Solutions India Pvt Ltd.

The agreement includes an initial investment of SEK 6.8 million and a licensing agreement for manufacturing and sales in India. The agreement was formally signed today at the Swedish Embassy in New Delhi.

Sofia Haby, CEO of Clean Motion: "Manufacturing Zbee under a license agreement in India aligns perfectly with our global expansion strategy. We are leading the way for the future of the automotive industry, and Zbee, the most innovative three-wheeler on the Indian market, is no exception. We view this as an essential part of our comprehensive offering."

The new Zbee factory will be located in Pune and will commence series production in the fall of 2024. Capacity is expected to ramp up quickly, with the ambition to produce 1,000 vehicles per month within three years. This expansion meets both the Indian government's electric vehicle ambitions and the market's need for emission reductions.

"The clean and lightweight design developed by Clean Motion not only contribute to innovative and more profitable electric vehicles but also set the standard for how electric vehicles should be built to match the required transition pace," added Sofia Haby.

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About Clean Motion AB

Clean Motion AB is a Swedish company that manufactures and sells truly sustainable vehicles for cities. The vehicles are locally produced and based on energy and resource efficiency to maximize the adoption of electric vehicles globally. The company's vision is to offer city mobility powered by solar energy and therefore provides lightweight electric vehicles with low energy consumption to meet the urban transportation challenges of the 21st century

Clean Motion AB is listed on the First North Growth Market at Nasdaq Stockholm. The Certified Adviser is G&W Fondkommission. For further information, please visit: www.cleanmotion.se