

PRESS RELEASE

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Expansion in Stockholm Enhances Swedish Competitiveness in Vehicle Industry Electrification

Inmotion doubles its production capacity with a new manufacturing facility in Stockholm. As a result, Inmotion can deliver components for close to 200,000 vehicles per year, expected to generate an annual turnover of nearly one billion within the next five years and create 100 new job opportunities in southern Stockholm. The new premises were inaugurated today, on June 8.

Inmotion Technologies is Sweden's largest manufacturer of power electronics for commercial vehicles; primarily motor control units and inverters for electric and hybrid vehicles such as buses, trucks, construction machinery, forklifts, etc. The electrification within the vehicle industry is increasing rapidly and in order to meet customer needs and continue to drive development forward, Inmotion is doubling its operations in Sweden.

"Inmotion has many years of experience in power electronics for electric vehicles, and we are now taking a significant step forward with the increasing electrification of heavy-duty vehicles. We are a global company expanding in a growing market where our development here in Stockholm becomes key to our growth and allows us to service our customers. Thus, we are happy and excited to inaugurate our new facility today!" says Mattias Nubäck, General Manager at Inmotion Technologies.

Among the guests was Invest Stockholm, who are very positive about the investment and its significance for the region.

"Investments like the one we see Inmotion making here are extremely interesting. The fact that the Stockholm region attracts high-tech companies in electrification like Northvolt, Scania, Candela, and Inmotion shows how competitive it is. Inmotion manufacturing products and expanding, builds networks and secures the electrification of the future. Exactly what we need," says Anna Gissler, CEO Invest Stockholm.

The investment has been made together with the property owner Fastighets AB Balder, and the total investment amounts to approximately 250 million kronor. For Inmotion, the expansion is estimated to generate an annual turnover of nearly one billion SEK within the next five years. Inmotion has been renting premises in Stockholm from Balder since 2005, and the previous premises have now been supplemented with the new environmentally certified facility of approximately 6,000 sqm. The first sod was turned in February 2022 and the new facility will be operational by July 2023.

"The construction has proceeded according to plan and the cooperation has worked very well. It is a nice facility that we have developed together. The investment made here is not only positive from an environmental perspective but also has significance for the economy and the region at large," says Martin Berg, regional manager for commercial properties at Balder.

Inmotion Technologies' Italian parent company is also pleased with the expansion.

"Inmotion Technologies is an important player within the ZAPI GROUP, specializing in high-voltage solutions for the demanding market of commercial vehicles. We are pleased that the expansion continues here in Stockholm, as it is important for the entire ZAPI GROUP. Stockholm is one of the most important hubs for electrification in the EU, and we are pleased to be positioned here as we expect continued strong growth in electrification," says ZAPI GROUP CFO Daniele Bardini on behalf of Giannino Zanichelli, founder and owner of ZAPI GROUP.

Photos

1. *Overview of Inmotion Technologies new production facility.*
2. *From left in picture; Mikael Johansson Director of Sales Inmotion Technologies, Martin Berg, regional manager for commercial properties Balder, Daniele Bardini Zapi GROUP CFO, Mattias Nubäck, General Manager Inmotion Technologies, Anna Gissler CEO Invest Stockholm, Kristian Björkman CEO Toyota Material Handling Manufacturing Sweden AB.*

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Fastighets AB Balder is a listed property company that owns, manages and develops residential and commercial properties in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom. The head office is located in Gothenburg. As of 31 March 2023, the property portfolio had a value of SEK 218.0 billion. The Balder share is listed on Nasdaq Stockholm, Large Cap.

Inmotion Technologies AB is a global supplier of electric motors, motor control units, and electronic equipment for the industrial and vehicle sectors, focusing on developing products for emission-free transport solutions. Inmotion supplies to OEM manufacturers of electric and hybrid vehicles such as buses, trucks, construction machinery, forklifts, and material handling systems. The corporate culture is characterized by innovation, technology, continuous improvements, and the demands for quality, reliability, delivery precision, and cost-effectiveness are high. A core value is sustainability. Today, Inmotion Stockholm employs about 250 people and is part of the ZAPI GROUP, a rapidly growing global leader in vehicle electrification based in Italy.

ZAPI GROUP is engineering the transition to an all-electric future with a highly integrated product portfolio with motion controllers, electric motors, high-frequency battery chargers, and autonomous navigation software for application in full-electric, hybrid vehicles and system integration. As a global electrification leader with deep systems experience, leading innovations, and an obsession with driving customers' success, ZAPI GROUP now counts more than 1600 employees worldwide with total annual revenue of more than 600 million US dollars million and a total of 18 offices in 13 different countries.