

PRESS RELEASE

Flexis enters a new phase: Renault Group to acquire full ownership

Villebon-sur-Yvette, 23 February 2026 – Flexis announces that its three founding shareholders, Renault Group, Volvo Group, and CMA CGM Group, have reached an agreement, enabling Renault Group to acquire full ownership of the company. This agreement marks a major milestone for the project and provides the stable foundation needed to accelerate its development and bring transformative solutions to urban logistics.

A strategic consolidation to accelerate delivery

Under the agreement, Renault Group is acquiring the shares currently held by Volvo Group (45%) and CMA CGM Group (10%), positioning the company to complete the full development and industrialization of the next generation of fully electric light commercial vehicles. This change in governance would strengthen the project without altering its product ambition or industrial roadmap. Volvo Group remains a partner of Flexis, with Renault Trucks set to distribute the vehicles from 2027 onwards.

This agreement is subject to completion of all relevant regulatory approval processes.

Philippe Divry has decided, by mutual agreement with the Board of Flexis, to hand over the CEO role to Krishnan Sundararajan, effective 23 February 2026, ensuring continuity and renewed momentum.

"What the teams have achieved over the past years makes me immensely proud. This agreement represents a transformative moment for Flexis. It secures the long-term financing, industrial resources, and commitment needed to bring our new range of electric vehicles to market and truly reshape urban logistics. I have complete confidence in Krishnan's leadership as we enter this new phase of the Flexis story. I wish him and Flexis team the very best" – **Philippe Divry**

"We are now ready to accelerate and scale. The agreement solidifies our ability to execute our ambitions: starting with delivering Renault Trafic Van E-Tech electric from and establishing leadership in sustainable light commercial vehicles. Our teams are energized and fully committed to this mission. With Renault's backing and Volvo Group's continued partnership, we have everything we need to succeed." – **Krishnan Sundararajan**

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