

# Renault slams brakes on listing of Ampere EV division

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Renault had wanted to spin off its electric vehicle unit into Ampere, hoping that running it as a separate company would make it more agile in the rapidly developing sector.

French automaker Renault said Monday that it was halting the initial public offering of its EV unit Ampere, saying market conditions were

unfavorable to list the company's shares.

In a sweeping overhaul unveiled in 2022, Renault decided to split off its electric vehicle unit into Ampere, hoping that running it as a separate company would make it more agile in the rapidly developing sector.

Ampere launched in November 2023 and plans were to list the unit's shares on the [stock exchange](#) in the first half of 2024 at an estimated valuation of eight to 10 billion euros, or as much as Renault.

Although leading European and US stock indices are flirting with record highs, the carmaker said it was pulling the IPO.

"Renault Group considers that the current equity market conditions are not met to optimally pursue the IPO process in the best interests of Renault Group, its shareholders and Ampere," the company said.

"Therefore, considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process," it added.

While Renault chief executive Luca de Meo said at the end of last year that the IPO was intended to bring in fresh money to fund development, the company said Monday that its [strategic plan](#) was self-funded and that its 2023 results would show that it could generate sufficient cash flow to finance Ampere's development.

The company pointed to its recent improved performance.

"It offers the group greater flexibility and all the freedom of action it needs," Renault said.

The carmaker has ambitious plans for Ampere, aiming for it to sell

around 300,000 vehicles in 2025 and one million in 2031, or about half the number the automaker sold throughout the world in 2022.

Renault also plans for Ampere to become profitable in 2025.

The carmaker said the cancellation of the IPO would have no impact on its financial outlook or investment plans.

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