



Volvo Cars reports new global sales record in 2023

Volvo Cars sets a new global sales record as the company reports full year sales of 708,716 cars during 2023, an increase of 15 per cent compared to the full year of 2022.

The all-time-high sales record is a demonstration of Volvo Cars' strong electrified product portfolio in combination with a more stabilised supply chain.

Volvo Cars also saw a significant increase in sales for its electrified cars. Last year, Volvo Cars sold 113,419 fully electric cars, an increase of 70 per cent compared to 2022, and 152,561 plug-in hybrid cars, which was a 10 per cent increase compared to 2022. Sales of fully electric cars accounted for 16 per cent of all Volvo cars sold globally during 2023.

For the month of December Volvo Cars sold 76,015 cars globally, an increase of 5 per cent compared to the same period in 2022.

European sales reached 294,794 cars during 2023, an increase of 19 per cent compared to 2022. Volvo Cars' line-up of Recharge cars, with a fully electric or plug-in hybrid powertrain, accounted for 59 per cent of all the cars sold in the region last year.

Volvo Cars' US sales for 2023 amounted to 128,701 cars, up 26 per cent compared to the full year of 2022. The number of sold Recharge cars increased by 28 per cent and accounted for 28 per cent of all cars sold in the US during the year.

Sales in China grew 5 per cent compared to 2022, resulting in 170,091 sold cars during 2023. Overall, sales of Recharge cars grew 26 per cent during the January to December period.

For 2023 the Volvo XC60 was the top-selling model with sales reaching 228,646 cars (2022: 195,338 cars), followed by the XC40, with total sales of 200,670 cars (2022: 169,206 cars), and XC90 at 107,549 cars (2022: 97,130 cars).

	December 2023	December 2022	Change	Jan- Dec 2023	Jan- Dec 2022	Change
Europe	34,726	33,407	4%	294,794	247,413	19%
Recharge	18,933	22,661	-17%	172,575	135,714	27%
- Fully electric	8,920	10,579	-16%	75,476	45,690	65%
- Plug-in hybrid	10,013	12,082	-17%	97,099	90,024	8%

China	15,944	16,950	-6%	170,091	162,322	5%
Recharge	1,715	1,933	-11%	15,356	12,215	26%
- Fully electric	249	777	-68%	3,281	2,999	9%
- Plug-in hybrid	1,466	1,156	27%	12,075	9,216	31%
US	13,609	11,111	23%	128,701	102,038	26%
Recharge	3,232	3,202	1%	35,657	27,909	28%
- Fully electric	686	1,132	-39%	13,609	7,308	86%
- Plug-in hybrid	2,546	2,070	23%	22,048	20,601	7%
Other	11,736	11,195	5%	115,130	103,348	11%
Recharge	4,581	4,030	14%	42,392	29,514	44%
- Fully electric	2,415	2,100	15%	21,053	10,752	96%
- Plug-in hybrid	2,166	1,930	12%	21,339	18,762	14%
Total	76,015	72,663	5%	708,716	615,121	15%
Recharge	28,461	31,826	-11%	265,980	205,352	30%
- Fully electric	12,270	14,588	-16%	113,419	66,749	70%
- Plug-in hybrid	16,191	17,238	-6%	152,561	138,603	10%

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Volvo Cars in 2022

For the full year 2022, Volvo Car Group recorded an operating profit of SEK 22.3 billion. Revenue in 2022 amounted to SEK 330.1 billion, while global sales reached 615,121 cars.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2022, Volvo Cars employed approximately 43,200 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South

Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China).