



Volvo Cars reports 10 per cent sales growth in January

Volvo Cars starts the year on a solid note as the company reports its 17th month of consecutive growth. Global sales in January reached 53,402 cars, an increase of 10 per cent compared to the same month last year.

Sales of Volvo Cars' Recharge models with a fully electric or plug-in hybrid powertrain reached 19,171 cars for the month of January. Recharge cars accounted for 36 per cent of all cars sold globally, while the share of fully electric cars was 17 per cent.

Sales in Europe grew 8 per cent compared to January 2023, reaching 23,141 sold cars. Volvo Cars' Recharge lineup accounted for 60 per cent of all cars sold in the region during the month. The share of fully electric cars reached 32 per cent.

In China sales reached 16,042 cars, an increase of 36 per cent compared to the same period last year. Sales of Recharge cars resulted in 989 cars, a decrease of 21 per cent compared to the same period last year.

Sales in the US reached 7,716 cars, with Recharge cars accounting for 24 per cent of all cars sold during the period.

For January the Volvo XC60 was the top-selling model with sales reaching 18,011 cars (2023: 16,016 cars), followed by the XC40, with total sales of 12,628 cars (2023: 14,038 cars), and XC90 at 8,167 cars (2023: 7,438 cars).

	January 2024	January 2023	Change
Europe	23,141	21,436	8%
Recharge	13,830	12,820	8%
- Fully electric	7,471	5,337	40%
- Plug-in hybrid	6,359	7,483	-15%
China	16,042	11,783	36%
Recharge	989	1,258	-21%
- Fully electric	161	319	-50%
- Plug-in hybrid	828	939	-12%
US	7,716	7,693	0%

Recharge	1,875	2,370	-21%
- Fully electric	260	771	-66%
- Plug-in hybrid	1,615	1,599	1%
Other	6,503	7,608	-15%
Recharge	2,477	3,294	-25%
- Fully electric	1,334	1,447	-8%
- Plug-in hybrid	1,143	1,847	-38%
Total	53,402	48,520	10%
Recharge	19,171	19,742	-3%
- Fully electric	9,226	7,874	17%
- Plug-in hybrid	9,945	11,868	-16%

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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 2023, Volvo Cars employed approximately 43,400 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 and Shanghai (China).

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