

## Press Release

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# The Board of Directors of Volvo Cars Appoints Håkan Samuelsson as CEO and President

The Board of Directors of Volvo Cars has appointed Håkan Samuelsson as Chief Executive Officer and President. Håkan will serve a two-year term, starting April 1, 2025. This ensures stability while preparing to appoint a long-term successor.

Håkan Samuelsson served on the Volvo Cars Board from 2010 and as CEO from 2012 to 2022. During his leadership, Volvo Cars was successfully repositioned as a global premium automotive brand and publicly listed. Subsequently, he served as Chairperson of Polestar until 2024.

This leadership transition comes at a pivotal time for both Volvo Cars and the wider automotive industry. With fast-moving technological shifts, growing geopolitical complexity, and intensifying competition across regions, the Board believes the company is best served by leadership with deep industrial experience, deep knowledge of our group, and a proven ability to execute in challenging environments.

“We are very pleased to welcome Håkan Samuelsson back as CEO,” said Eric Li, Chairperson of the Board. “Håkan led Volvo Cars through one of its most transformative and value-creating decades — revitalising the brand, expanding into new markets, and successfully executing its IPO. He brings a rare combination of industrial depth, strategic clarity, and proven leadership and Håkan has a broad knowledge of our group. As the industry enters an even more complex phase, we believe his experience and steady hand are exactly what is needed to strengthen Volvo Cars’ global position and unlock its next wave of potential.”

“For nearly 100 years, Volvo Cars has been defined by safety, quality, and a quiet confidence—earning global respect and trust. With a legacy of pioneering safety innovations and a commitment to human-centric design, Volvo Cars continues to set the standard in responsible mobility. As we accelerate our transformation toward intelligent electrification and sustainable growth, strong leadership is key. To guide this next chapter, the Board of Directors has appointed Håkan Samuelsson as CEO of Volvo Cars. With his deep experience and vision, Håkan is the right leader to drive Volvo Cars forward strengthening our innovation in safety, sustainability, and technology, while creating lasting value for our customers and shareholders.” Mr. Li continued.

“The car industry is under pressure from many directions. I’m honored to return at such a defining moment for Volvo Cars. I have deep respect for the challenges ahead and look forward to working with our talented team to sharpen our competitiveness, meet the demands of key markets, and accelerate strategic execution and focus on leadership development,” said Håkan Samuelsson.

Jim Rowan, who has served as CEO since 2022, will step down on March 31, 2025, and leave the Volvo Cars Board on the same date.

“At the same time, we want to thank Jim Rowan for his important contributions,” said Mr. Li. “His leadership over the past three years has accelerated Volvo Cars’ transition into a software-led, connected car company. His commitment and energy have built a strong foundation in digital capabilities, and we are grateful for his efforts during a time of significant change. We look forward to building on this foundation with renewed focus and industrial momentum.”

“It has been a privilege to lead Volvo Cars and work alongside such an exceptional team. Together,

we've made significant progress in building a fast-growing, trusted brand and launched some of the industry's most advanced and safety-oriented products — benefiting our customers and the broader community. I wish everyone at Volvo Cars continued success as the journey continues," said Jim Rowan.

Håkan Samuelsson will be proposed as a new member of the Volvo Cars Board at the upcoming Annual General Meeting.

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### **Volvo Cars in 2024**

*For the full year 2024, Volvo Car Group recorded a record-breaking core operating profit of SEK 27 billion. Revenue in 2024 amounted to an all-time high of SEK 400.2 billion, while global sales reached a record 763,389 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 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.*

*As of December 2024, Volvo Cars employed approximately 42,600 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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Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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