

Press Release

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Volvo Car AB (publ.) publishes Annual and Sustainability Report 2024

Volvo Car AB (publ.) publishes its Annual and Sustainability Report for 2024 on the Investors website. The report can be found [here](#).

In addition to the events and financials of 2024, the Annual and Sustainability Report focuses on the strategic priorities and ambitions. Sustainability reporting is integrated in the Annual and Sustainability Report and has been prepared in accordance with Global Reporting Initiative (GRI).

Volvo Cars¹ had a second consecutive record-breaking year in 2024 and reported the highest full-year retail sales, revenues and core operating profit in its 98-year history.

Full-year revenues exceeded SEK 400 billion for the first time in the company's history, due to a new all-time sales record of 763,389 cars. Its full-year core operating profit of SEK 27 billion, excluding joint ventures and associates, was another record and up 6 per cent compared to 2023. The core operating margin came in at 6.8 per cent, up from 6.4 per cent in 2023.

The company sold 175,194 fully electric cars in 2024, an increase of 54 per cent versus 2023 and representing 23 per cent of its total global sales volume, which was the highest share among all legacy premium carmakers. Sales of fully electric and plug-in hybrid models amounted to 46 per cent of all Volvo cars sold in 2024.

[1] Volvo Car AB (publ.) together with its wholly-owned subsidiary Volvo Car Corporation and its subsidiaries are jointly referred to as "Volvo Car Group" or "Volvo Cars".

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 12-03-2025 09:00 CET.

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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