

Press Release

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Volvo Cars takes full ownership of Novo Energy

- Volvo Cars signs share purchase agreement with Northvolt AB.
- Volvo Cars and Northvolt AB sign a framework agreement to explore potential future collaboration in North America.

Volvo Cars and Northvolt AB have signed a share purchase agreement relating to Northvolt's shares in NOVO Energy AB, leading to Volvo Cars taking full ownership of NOVO Energy AB, subject to approval by relevant authorities.

The transaction under the share purchase agreement is subject to clearance from the United States Bankruptcy Court for the Southern District of Texas and the Inspectorate of Strategic Products in Sweden, with both parties responsible for fulfilling agreed prerequisites. The transaction will close once all conditions are met.

Volvo Cars taking full ownership of NOVO Energy is not expected to impact Volvo Cars' other planned investments or ambitions on cash flow.

Upon completion of the transaction, there are no outstanding claims between the companies.

Additionally, Volvo Cars and Northvolt AB have signed a framework agreement, exploring how the companies could work together in the future, including potential future supply opportunities in North America

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 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 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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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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