

Press Release

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Statement regarding Ukraine/Russia

Volvo Cars has great sympathy with people affected by the war in Ukraine. Volvo Cars was among the first carmakers to suspend its operations in Russia in February 2022. The decision to suspend operations was followed by the process to wind down the Russian subsidiary last year. Volvo Cars has also provided humanitarian aid to families and children affected by the war in Ukraine. Volvo Cars is listed on the Swedish stock exchange and follow Swedish and EU-governed laws and regulations. Volvo Cars does not comment on the decisions and actions of other companies, including our shareholders. For questions regarding Geely Holding we refer to Geely Holding.

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".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its 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).

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