

Press Release

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Volvo Cars launches fully electric Volvo XC40 Recharge as part of new electrified car line

Future Volvo customers will need to answer one fundamental question: do you want a new Volvo with a cord or without one? Today Volvo Cars introduces the XC40 Recharge, the company's first ever fully electric car and the first model to appear in its brand new Recharge car line concept.

The XC40 Recharge, based on the multi-award-winning and best-selling XC40 small SUV, is the first of a family of fully electric Volvos. It represents a true milestone for Volvo Cars: the company's first electric car and the first Volvo with a brand new infotainment system powered by Google's Android operating system.

Over the next five years, Volvo Cars will launch a fully electric car every year, as it seeks to make all-electric cars 50 per cent of global sales by 2025, with the rest hybrids. Recharge will be the overarching name for all chargeable Volvos with a fully electric and plug-in hybrid powertrain.

From early 2020 customers entering the Volvo Cars website will first be asked whether they want a Volvo Recharge car or not. To further encourage electric driving, every Volvo Recharge plug-in hybrid model will come with free electricity for a year, provided through a refund for the average electricity cost during that period.

"We have said this several times before: for Volvo Cars, the future is electric," said Håkan Samuelsson, chief executive. "Today we take a major new step in that direction with the launch of our fully electric XC40 and the Recharge car line."

The XC40 Recharge is everything customers expect from a Volvo, with the addition of a state-of-the-art, fully electric all-wheel drive powertrain that offers a range of over 400 km (WLTP) on a single charge and output of 408hp. The battery charges to 80 % of its capacity in 40 mins on a fast-charger system.

The Android-powered infotainment system is fully integrated with Volvo On Call, the company's digital connected services platform. Via Volvo On Call plug-in hybrid drivers can track how much time they spend driving on electric power.

To meet the anticipated growth in demand for its Recharge cars, Volvo Cars will triple production capacity for electrified cars and will as of next year prepare a Designer's Choice selection of popular Recharge models, offering the potential for radically reduced delivery times. Volvo Cars aims for plug-in hybrid cars to make up 20 per cent of total sales in 2020.

Every Volvo model in the range includes a Recharge option, from the small XC40 SUV via the 60 Series cars to the company's flagship, the large XC90 SUV. Volvo Cars is the only car maker to offer a plug-in variant on every model in its line-up.

The XC40 Recharge and the Recharge car line are also tangible proof points of the company's ambitious new action plan, also launched today, which represents concrete actions in line with the Paris climate agreement and supports Volvo Cars' ambition to become a climate-neutral company by 2040. Read more about Volvo Cars' climate plan [HERE](#).

Note to editors

* Availability of features, offers and services described above may vary, depending on market.

Volvo Car Group in 2018

For the 2018 financial year, Volvo Car Group recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017). Revenue over the period amounted to 252,653 MSEK (208,646 MSEK). For the full year 2018, global sales reached a record 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected premium car brands in the world with sales of 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding of China since 2010.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also expects one-third of its cars sold to be autonomous.

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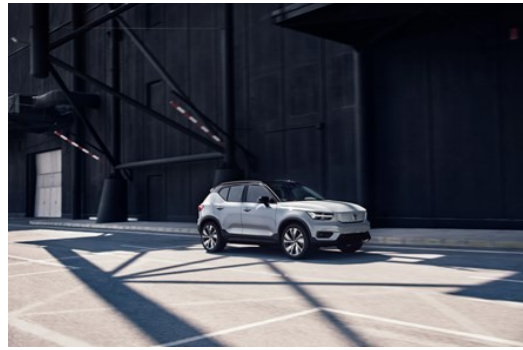
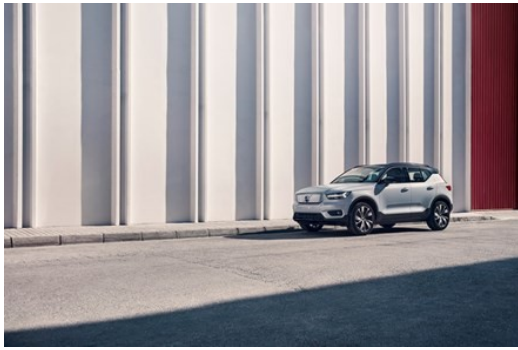
Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

Media Contacts

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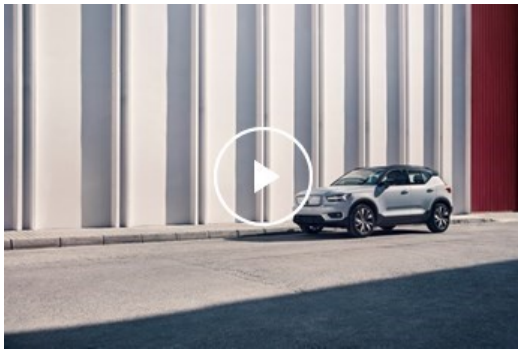
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