

## Press Release

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# Volvo Cars starts production of best-selling EX30 electric SUV in Europe

Volvo Cars and its Ghent manufacturing plant reached a crucial milestone today as the company's factory in Belgium started production of the fully electric EX30 small SUV.

One of Europe's best-selling electric cars in 2024, the EX30 has been a popular choice among customers from the moment it was introduced in late 2023. Today's milestone follows a previously announced intent to produce the EX30 in the Ghent plant, which will also start production of the EX30 Cross Country later in the year. Volvo Cars continues to further diversify its global manufacturing footprint for one of its most popular models and expands production capacity to better meet local demand.

The addition of the EX30 to the Ghent production line will result in around 350 new jobs at the plant, bringing total employment to almost 6,600 people.

*"The EX30 is crucial for us as we continue to strengthen our position in the premium EV market in Europe," said Francesca Gamboni, chief manufacturing and supply chain officer for Volvo Cars. "Investing in the European production of the EX30 in Ghent perfectly aligns with our long-held strategy to build our cars where they sell best. Our flexible global footprint contributes to our resilience, allowing us to adjust our manufacturing plans with agility."*

To make EX30 production possible in Ghent, the company made investments worth around EUR 200 million in its Belgian facility in recent years. Wide-ranging changes to the plant include the addition of a completely new car platform, the installation of almost 600 new or refurbished robots, an extension of the battery hall, a new door production line as well as a new battery pack assembly line.

EX30 production in Europe supports the European Union's sustainability and competitiveness agenda, representing an investment in a future that creates jobs and embraces innovation and electrification. Between the Ghent, Belgium and Torshälla, Sweden plants, Volvo Cars now produces 10 different electric and hybrid car models in Europe.

*"Following a decision in autumn 2023 to bring production of the EX30 to Ghent, we were able to industrialise the new model in record time," said Stefan Fesser, manager of the Volvo Car plant in Ghent. "Thanks to the engagement and collaboration of the entire Ghent team, we cut the industrialisation time in half. Today, we are extremely proud to welcome the EX30 and demonstrate that new technology and innovation enable us to react more flexibly to market demands."*

Located on the outskirts of Belgium's third-largest city and in the heart of its North Sea port area, Volvo Cars' factory in Ghent opened its doors in 1965 and is the only remaining fully developed car factory in Belgium. Together with the Torshälla plant, it is one of two car manufacturing plants operated by Volvo Cars in Europe, with a third under construction in Slovakia.

Apart from the EX30, the Ghent plant also builds other electrified models – the fully electric EX40 and EC40 as well as the XC40 and V60 hybrid models. In 2024, it built a little over 186,000 cars.

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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's 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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