

Press Release

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Volvo Car USA and Canada reports sales in 2023 up 26 percent with strong fully electric results

MAHWAH, NJ (Jan. 5, 2024) – Volvo Car USA and Canada reports sales of 141,566 cars for the full year 2023, up 26 percent compared with last year. Recharge models—those with a fully electric or plug-in hybrid powertrain—accounted for 28.3 percent during the year, up 30.6 percent compared over last year.

Volvo Car USA and Canada sold 14,817 cars in December, up 22.4 percent over the same period last year. Recharge sales represented 25.2 percent in December, an increase of 7.4 percent compared with the same period last year. Fully electric cars accounted for 6.4 percent of Recharge sales.

For the full year 2023, sales in the US reached 128,701 cars, up 26.1 percent compared with the previous year. This included a record year for sales through the retail channel in the US.

December sales in the US reached 13,609 cars, up 22.4 percent over the same period last year. Recharge sales represented 23.7 percent; an increase of 0.9 percent compared with the same period last year.

In the US, the XC90 midsize luxury SUV was the top selling model with 4,844 cars sold during December, followed by the XC60 compact luxury SUV (4,075 cars) and XC40 small luxury SUV (3,067 cars).

In 2023, Canada set a new annual sales record with sales of 12,865 cars during the year. The previous record was set in 1974 with 11,763 cars sold. December sales in Canada rose 50.8 percent over the same period last year, with a volume of 1,208 cars setting a new December record. Recharge sales accounted for 41.9 percent; an increase of 80.7 percent compared with the same period last year.

"Throughout the year, we saw strong demand from our customers for our cars, including our Recharge models," said Mike Cottone, President, Volvo Car USA and Canada. "I'd like to thank our retail partners and loyal customers for their commitment to Volvo Cars as we continue on our electrification and growth journey."

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About Volvo Car USA

Headquartered in Mahwah, New Jersey, Volvo Car USA LLC (VCUSA) (www.volvocars.com/us) is a subsidiary of Volvo Car Group of Gothenburg, Sweden (Nasdaq Stockholm VOLCAR B), providing sales, marketing, parts, service, technology, and training support to Volvo automobile retailers in the United States since the 1950s. Operations also include a manufacturing campus in Ridgeville, SC that underlines the company's long-term commitment to the U.S. as a key market. In addition, VCUSA maintains offices in California and parts distribution and training centers across the country. More information is available on the Volvo Car USA media website: <http://www.media.volvocars.com/us>

About Volvo Car Canada Ltd.

Volvo Car Canada Ltd. is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCCL provides marketing, sales, parts, service, technology, and training support to the 37 Volvo automobile retailers across Canada. For more information, please refer to the Volvo Cars Canada media website at: www.media.volvocars.com/ca/en-ca

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. More information is available on the Volvo Car media website: <http://www.media.volvocars.com>

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