

Press Release

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Volvo Cars continues to invest in South Carolina plant

Volvo Cars will continue to invest in its US car plant in Ridgeville outside Charleston, South Carolina, with the aim of reaching full utilization of the factory in coming years.

Volvo Cars has already invested USD 1.3 billion in the plant in the last decade, to make it ready for the future. Through these investments, Volvo Cars intends to deliver both volume and financial growth as well as using the plant's capacity. The Ridgeville plant currently has an installed production capacity of 150,000 cars per year.

Together with its factories in Europe and China, the South Carolina facility plays an important part in Volvo Cars' future growth plans and its increased focus on regional tailoring of products. It currently produces the fully electric Volvo EX90 SUV, as well as the Polestar 3, in South Carolina.

A first step towards better capacity utilization was announced earlier this year, when Volvo Cars said it will introduce its best-selling XC60 mid-size SUV to the South Carolina production line from late 2026 onwards. The company has sold over 27,000 XC60s in the US in the first eight months of 2025, an increase of almost 20 per cent compared to the same period in 2024.

"Our investment plans once again reinforce our long-term commitment to the US market and our manufacturing operations in South Carolina," said Håkan Samuelsson, chief executive. "This year, we celebrate 70 years of Volvo Cars presence in the United States. We have sold over 5 million cars there and plan to sell many more in years to come."

"Volvo Cars' decision to further invest in Ridgeville reinforces South Carolina's position as a national leader in automotive manufacturing," said Henry McMaster, Governor of South Carolina. "It highlights the strength of our workforce and the confidence the world's top companies have in our state. We're proud to continue our partnership with Volvo Cars and look forward to the company's ongoing success in South Carolina."

Volvo Cars broke ground on its US manufacturing plant in 2015, nearly a decade ago. It is a high-capacity plant with advanced capabilities in terms of multiple platforms, technologies and models.

Before 2030, Volvo Cars plans to add a new, next-generation hybrid model to the production line of the Ridgeville plant. This new model is designed to meet the specific demands of the US market, in line with Volvo Cars' increased focus on ensuring each region has the products it needs to meet customer demands.

"The Charleston plant is foundational to our strategic growth plan for the US," said Luis Rezende, Volvo Cars' president of Americas. "By adding another model into production here, we'll take a big step toward realising the full potential of our local manufacturing investments and workforce, and accelerate progress toward our ambitious commercial targets in the coming years."

The company's focus on regionalisation includes a more focused approach for each of its sales regions in terms of product, technology, manufacturing and commercial, allowing the company to better meet the needs of its customers.

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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