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Volvo Cars reports third-quarter results – despite multiple headwinds, demand continued to be robust

Company remains committed to deliver upon its mid-decade ambition to reach 50 per cent share of fully electric cars, with 40 per cent lower carbon footprint and premium profitability.

- Retail sales decreased by 8% to 138 (150) thousand cars
- Revenue up 30% to SEK 79.3 bn
- Operating income (EBIT) was SEK 2.1 (3.3) bn
- EBIT margin was 2.6 (5.5)%
- EBIT margin excl. share of income from joint ventures and associates was 4.4 (7.1)%
- Basic earnings per share was SEK 0.11 (0.86)
- Electrified 'Recharge' line-up accounted for 25.1% of total sales in Q3, of which 7.4% were fully electric

Volvo Cars today reports an operating profit, excluding JVs and associates, of SEK 3.5 billion and a profit margin of 4.4 per cent, a result that reflects the multiple headwinds facing the global car industry. The interim report for the third quarter can be found [here](#).

The company remains firmly focused on executing its strategy and will soon reveal the Volvo EX90, an all-new, fully electric SUV that marks the start of a new era for Volvo Cars. After that it will launch one new fully electric model every year, as it aims to sell only fully electric cars by 2030.

“Macroeconomic uncertainties around the world weighed on our third quarter performance,” said Jim Rowan, president and chief executive. “But with a nimble and agile organisation, strong financial position and ample liquidity, we are confident we will tide over the ongoing challenges.”

We are on an exciting path to transform our company towards becoming a fully electric car brand by the end of this decade and reach climate neutrality by 2040,” Jim Rowan added. “We remain focused on that strategic direction.”

While sales volumes fell by 8 per cent during the quarter versus the same period last year, revenues increased by 30 per cent during the period. This illustrates the strength of the Volvo brand and underscores the company’s pricing power and the robust demand for its SUVs, especially the Recharge line-up.

Lower volumes during the quarter also affected the company’s EBIT performance, excluding JVs and associates, which came in at SEK 3.5 billion, with an EBIT margin of 4.4 per cent.

Higher raw material costs, spot buying of semiconductors to fill a production shortfall and logistics costs, contributed to a lower operating profit. The EBIT margin including joint ventures and associates reached 2.6 per cent during the period.

Manufacturing output continued to improve in the third quarter, compared to the previous quarter. However, unforeseen factors such as power outages and COVID-19 related lockdowns in China slowed down the pace of normalisation Volvo Cars was anticipating.

Provided there are no further major supply chain disturbances, the company expects the improved

production run rate to continue into the fourth quarter and into 2023.

For the second half of the year, Volvo Cars expects production, wholesale and retail growth compared with the same period last year. For the full year 2022, the company expects slightly lower wholesale volumes than 2021, assuming no further major supply chain disturbances. Wholesale and retail volumes will be on similar levels.

Demand for premium electrified cars remain robust, however, as demonstrated by sales of the company's Recharge line-up of electrified cars. Sales of fully electric Volvo cars rose by 87 per cent year on year during the quarter, compared to the third quarter of 2021, making up 7 per cent of total sales.

September in particular was a strong month, when Volvo Cars sold over 6,000 fully electric models, representing over 12 per cent of overall sales, compared with a share of 3.5 per cent in the same month last year. For 2022, the company expects the share of its fully electric cars to be tracking towards a double-digit share, as previously communicated.

Online sales also continued to grow apace. The number of active subscriptions under the Care by Volvo brand rose by 67 per cent in the third quarter, compared with the same period last year. In the third quarter, online sales made up 6 per cent of total sales in established markets, compared to 8 per cent in the same period last year. This was due to the prioritisation of other sales channels during the period.

Volvo Cars' efforts to reduce its CO2 footprint per car also progressed according to plan. In the first nine months, CO2 emissions were 11.8 per cent lower than its 2018 benchmark, supporting its 2025 ambitions of 40 per cent reduction per car.

Looking ahead, Volvo Cars remains focused on managing the macroeconomic headwinds and ongoing turbulence as well as possible. The company is reinforcing comprehensive operational efficiencies across the business to improve productivity.

It is also taking tangible actions to boost the resilience of its supply chain in the long run by increasing localisation of parts, broadening our supplier base for critical components, using supply chain analytics to create more transparency and accelerating plans for vertical integration e-motors, inverters and batteries.

The company is going further into the supply chain to forge partnerships that will enable Volvo Cars to secure greater access of affordable and sustainable raw materials - focusing on the most critical materials such as lithium and nickel.

Note to editors

- Jim Rowan and chief financial officer Johan Ekdahl will host a livestream on Volvo Cars' third quarter financial results for media, investors and analysts at 10.00 CET today. The presentations will be held in English and followed by a Q&A session.

Link for livestream: <https://live.volvocars.com>

China-only link for livestream: <https://live.volvocars.com.cn>

Media, investors and analysts can ask questions during the Q&A session following the main presentation. To participate in the Q&A session, you can either use the chat function online to type your question or call in. To call in, participants need to register and will then receive dial-in details and an individual PIN.

Register [here](#).

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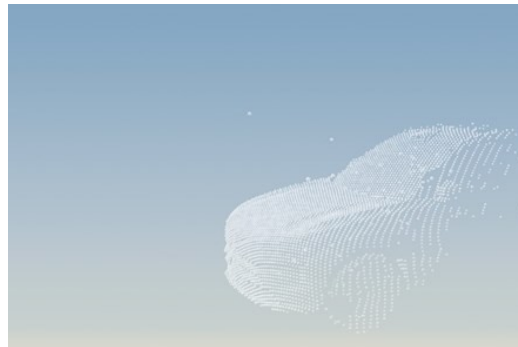
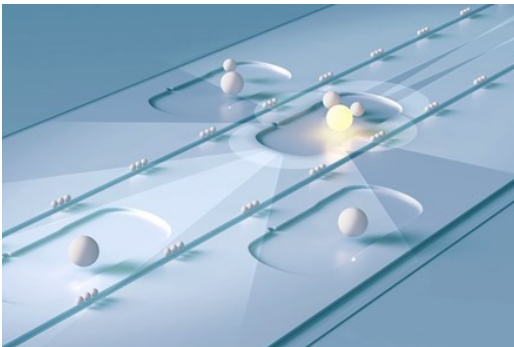
Le descrizioni e i dati riportati nel presente materiale per la scaricastampa fanno riferimento alla gamma internazionale di autovetture prodotte da Volvo Cars. Gli equipaggiamenti descritti potrebbero essere opzionali. Le specifiche dei veicoli potrebbero variare a seconda del paese di vendita e possono subire modifiche senza preavviso.

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