

Press Release

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Volvo Cars records full-year sales growth, sales of electrified cars grew more than 60%

Volvo Cars' global sales grew by 5.6 per cent to 698,693 cars in the full year 2021, demonstrating resilience in the face of persistent supply constraints.

The results also demonstrated the continued popularity of Volvo Cars' Recharge line-up of cars with a fully electric or plug-in hybrid powertrain. Sales of Recharge models grew by 63.9 per cent in 2021 compared with 2020. Recharge cars made up 27 per cent of the company's total sales volume in 2021.

The number of Volvo cars sold online increased by 316 per cent in 2021 compared with 2020. This growth was driven by increasing customer demand in combination with a broadened offer in more markets.

The company recorded 64,436 retail deliveries in December, a decline of 18.1 per cent compared to the same month in 2020. The result was significantly influenced by continued component supply shortages, which affected production and consequently deliveries to customers. The demand for Volvo Cars' products remained strong.

Almost 40 per cent of all new Volvo cars sold in December were Recharge models, with fully electric cars making up 7.4 per cent. In Europe, the share of Recharge cars was almost 60 per cent, while in the US it was close to 30 per cent of overall sales volumes.

In the United States, the company sold 122,173 cars last year, an increase of 10.9 per cent compared with 2020. In December, Volvo Cars sold 10,793 cars in the US.

Sales in China amounted to 171,676 cars, up 3.0 per cent compared with 2020. During December, Volvo Cars sold 14,642 cars in China.

In Europe, year-to-date sales increased by 1.8 per cent to 293,471 cars, as strong demand for the company's Recharge cars supported the sales performance. In December, Volvo Cars sold 28,561 cars in Europe.

Globally, the XC60 continues to be the best-selling Volvo model in 2021, as the company sold 215,635 cars (2020: 191,696) during the year. The XC40 follows in second with total sales of 201,037 cars (2020: 185,406), while the XC90 is the third-best-selling model with 108,231 cars (2020: 92,458).

	December			January-December		
	2020	2021	Change	2020	2021	Change
Europe	33,633	28,561	-15.1%	288,278	293,471	1.8%
<u>Recharge</u>	14,419	16,513	14.5%	89,951	130,557	45.1%
- Plug-in hybrid	11,228	13,259	18.1%	85,504	113,986	33.3%
- Fully electric	3,191	3,254	2.0%	4,447	16,571	272.6%

China	18,584	14,642	-21.2%	166,617	171,676	3.0%
<u>Recharge</u>	939	1,610	71.5%	5,997	11,697	95.0%
- Plug-in hybrid	905	1,416	56.5%	5,963	10,792	81.0%
- Fully electric	34	194	470.6%	34	905	2,561.8%
US	14,244	10,440	-26.7%	110,129	122,173	10.9%
<u>Recharge</u>	1,865	2,977	59.6%	7,251	22,820	214.7%
- Plug-in hybrid	1,765	2,222	25.9%	57,096	16,428	131.5%
- Fully electric	100	755	655.0%	155	6,392	4,023.9%
Other	12,255	10,793	-11.9%	96,689	111,373	15.2%
<u>Recharge</u>	2,332	2,745	17.7%	12,237	24,142	97.3%
- Plug-in hybrid	2,309	2,179	-5.6%	12,214	22,283	82.4%
- Fully electric	23	566	2,360.9%	23	1,859	7,982.6%
Total	78,716	64,436	-18.1%	661,713	698,693	5.6%
<u>Recharge</u>	19,555	23,845	21.9%	115,436	189,216	63.9%
- Plug-in hybrid	16,207	19,076	17.7%	110,777	163,489	47.6%
- Fully electric	3,348	4,769	42.4%	4,659	25,727	452.2%

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Volvo Cars in 2020-2021

For the 12 months between July 2020 and June 2021, Volvo Car Group recorded an operating profit of 22.5 BSEK (14.3 BSEK in 2019). Revenue over the period amounted to 292.1 BSEK (274.1 BSEK), while global sales reached 773,000 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".

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 2020, Volvo Cars employed approximately 40,000 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 (Sweden), Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US), Sunnyvale (US) and Shanghai (China).

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