

Press Release

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Volvo Car USA and Canada reports sales of 10,517 cars in October

MAHWAH, NJ (Nov. 4, 2024) – Volvo Car USA and Canada sold 10,517 cars in October, down 15.5 percent over the same period last year. Sales of electrified models — those with a fully electric or plug-in hybrid powertrain — increased 17.8 percent compared with the same month last year and accounted for 40.3 percent of sales during the month. Year to date, sales of electrified models are up 16.2 percent versus the first ten months of 2023, and accounted for a 34.6 percent share of sales.

Sales in the US reached 9,360 in the month of October, down 17 percent over the same period last year. Sales of electrified models increased 17.5 percent over the same period last year and accounted for 38.2 percent of total sales.

Sales in Canada reached 1,157 cars in October, up 0.6 percent over the same period last year, with electrified models increasing 19.1 percent compared to the same period last year, representing 57 percent of total sales for the month.

In the US, the XC60 compact luxury SUV was the top selling model with 3,156 cars sold during October, followed by the XC90 midsize luxury SUV (2,948 cars) and the XC40 small luxury SUV (2,144 cars).

“As we continue our electrification journey, we are providing luxury car shoppers a variety of vehicles to suit their lifestyles,” said Mike Cottone, President, Volvo Car USA and Canada. “Whether it’s a sporty, fully electric EX40, the best-selling XC60 or a seven-passenger XC90 plug-in hybrid, there’s an electrified Volvo for everyone.”

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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

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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 2023, Volvo Cars employed approximately 43,400 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' 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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