

Press Release

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Volvo Cars reports best ever first half year sales in 2021

GLOBAL ANNOUNCEMENT

Volvo Cars reported its strongest first half year sales in the first six months of 2021 as it sold 380,757 cars globally, an increase of 41.0 percent compared with the same period last year.

The overall sales increase was driven by strong demand in China, the US and Europe, all of which reported double-digit growth compared to the same period last year, when market conditions were affected by the COVID-19 pandemic.

For the month of June, Volvo Cars sold 68,224 cars globally, up 11.0 percent compared with the same month last year.

For the first six months of 2021, the number of Volvo cars sold online increased more than fivefold compared to the same period in 2020. The overall increase was driven by rising customer demand in combination with a broadened offer in more markets.

Volvo Cars' Recharge line-up of chargeable models, with a fully electric or plug-in hybrid powertrain, remained popular among customers and accounted for 24.6 percent of all Volvo cars sold globally during the first six months of the year. Compared to the first half of 2020, the share of Recharge models increased with nearly 150 percent.

U.S. sales reached 63,754 cars in the first six months, up 47.4 percent compared to the same period last year. The company's SUV line-up, led by the XC60, XC90 and the XC40, remained popular in the region, contributing to the volume growth for the period. In June, U.S. sales rose by 18.0 percent to 12,258 cars.

Sales in China reached 95,252 cars in the first half, an increase of 44.9 percent compared to the same period in 2020. Sales for the month of June came in at 16,680 cars, up 10.4 percent.

For the first six months, European sales grew by 35.4 percent to 166,822 sold cars, compared to the same period in 2020 which was affected by the COVID-19 pandemic. The increase for the period was mainly led by a strong performance in the United Kingdom. In June, European sales ended up at 28,695 cars, up 1.3 percent.

A detailed break-up of regional sales is given below:

	June			January-June		
	2020	2021	Change	2020	2021	Change
Europe	28,314	28,695	1.3%	123,191	166,822	35.4%
China	15,105	16,680	10.4%	65,741	95,252	44.9%
US	10,385	12,258	18.0%	43,255	63,754	47.4%
Other	7,679	10,591	37.9%	37,775	54,929	45.4%
Total	61,483	68,224	11.0%	269,962	380,757	41.0%

For the first six months of 2021, the XC40 was the top selling model with sales of 118,121 cars (2020: 68,359), followed by the XC60 with total sales of 113,500 cars (2020: 78,761 units), and the Volvo XC90 with 54,177 cars sold (2020: 37,918 units).

Volvo Car Group in 2020

For the 2020 financial year, Volvo Car Group recorded an operating profit of 8.5 BSEK (14.3 BSEK in 2019). Revenue over the period amounted to 262.8 BSEK (274.1 BSEK). For the full year of 2020, global sales reached 661,713 cars (705,452), a decline of 6.2 per cent compared to 2019.

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 of 661,713 cars in 2020 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.

As of December 2020, Volvo Cars employed approximately 40,000 (41,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for APAC is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: for example, by the middle of this decade it aims for half of its global sales to be fully electric cars and to establish five million direct consumer relationships. Volvo Cars is also committed to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

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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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