Volvo Cars reports first quarter 2019 results

Volvo Cars reports first quarter 2019 operating profit of SEK2,919 million

CEO Håkan Samuelsson:

“The sales growth in the first quarter proves the appeal of Volvo Cars product portfolio. We grew in all three regions and revenue continued to rise faster than volumes. Compared with last year, profitability was affected by higher tariffs and increased price pressure in many markets.”

Highlights from the financial report include the following:

- Global first-quarter retail sales up 9.4 per cent to 161,320 cars
- Net revenue up to MSEK62,910, up 10.7 per cent versus Q1 2018
- Operating profit of MSEK2,919, a decrease of 19.3 per cent compared to Q1 2018
- Net income of MSEK2,005, a decrease of 21.6 per cent compared to Q1 2018
- EBIT margin 4.6 per cent, versus 6.4 per cent in Q1 of 2018

Outlook for 2019:

- Volvo Cars expects continued growth in sales and revenue
- Volvo Cars expects market conditions to put continued pressure on margins

The full financial report can be found on the Volvo Cars Investor Relations website.

The information was submitted for publication, through the agency of the contact person set out above, at 06.00 CET on 25 April 2019.

Volvo Car Group in 2018

For the 2018 financial year, Volvo Car Group recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017). Revenue over the period amounted to 252,653 MSEK (208,646 MSEK). For the full year 2018, global sales reached a record 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017. The results underline the comprehensive transformation of Volvo Cars’ finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. Volvo Cars head
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In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China 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).

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