Volvo Cars reports 7.4 per cent global sales growth in the first nine months

Volvo Cars maintained a solid sales momentum in the first nine months of the year, with global volumes up 7.4 per cent, compared with the same period last year. The company sold a total of 507,704 cars during the period.

Europe, China and the US all reported a steady sales growth in the January to September period, with Volvo Cars consistently growing faster than the industry, thereby gaining market share across these regions.

In September, Volvo Cars sold 64,536 cars, up 6.5 per cent, compared with the same period last year.

The first nine-month performance was supported by the continued strong demand for Volvo Cars’ award winning SUV range led by the XC60, followed by the XC40 and the XC90. The company’s latest models like the V60 estate, the V60 Cross Country and the US-made S60 sedan also contributed to the increased volumes.

The company’s sales in Europe reached 247,610 cars in the January to September period, up 6 per cent compared with the same period last year. The growth in the region was led by the performance in the United Kingdom, up 19.3 per cent, compared with the same period last year. German sales grew 24.8 per cent in the first nine months, compared to the same period last year with the company’s subscription offer, Care by Volvo, now trending around 6 per cent of the total market’s volumes.

In the US, Volvo Cars continued to buck the industry trend, by posting a steady sales growth in the first nine months. During the period, Volvo Cars’ US sales increased 4.7 per cent to 77,432 cars, compared with the same period last year. The top selling models for the company in the region were the XC90 and the XC60 SUVs.

Volvo Cars’ sales in China reached 109,512 cars in the first nine months, up 13.8 per cent, compared with the same period last year. The solid performance in the region was on account of continued strong demand for the locally produced XC60 and the S90 models.

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

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<tbody>
<tr>
<td>Europe</td>
<td>29,922</td>
<td>31,055</td>
<td>3.8%</td>
<td>233,680</td>
<td>247,610</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>13,205</td>
<td>14,920</td>
<td>13%</td>
<td>96,192</td>
<td>109,512</td>
<td>13.8%</td>
</tr>
<tr>
<td>US</td>
<td>8,715</td>
<td>9,323</td>
<td>7%</td>
<td>73,929</td>
<td>77,432</td>
<td>4.7%</td>
</tr>
<tr>
<td>Other</td>
<td>8,780</td>
<td>9,238</td>
<td>5.2%</td>
<td>68,752</td>
<td>73,150</td>
<td>6.4%</td>
</tr>
<tr>
<td>Total</td>
<td>60,622</td>
<td>64,536</td>
<td>6.5%</td>
<td>472,553</td>
<td>507,704</td>
<td>7.4%</td>
</tr>
</tbody>
</table>
Globally, the XC60 continued to be the top selling model for the company in the January to September period, retailing 145,629 cars (2018: 134,975 units), followed by the XC40 at 95,475 cars (2018: 48,543 units) and the XC90 with sales of 71,830 cars (2018: 70,329 units).

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 Cars was founded in 1927. Today, it is one of the most well-known and respected premium 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 of China since 2010.

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).

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: by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also expects one-third of its cars sold to be autonomous.

Media Contacts
Volvo Cars Media Relations
Phone: +46 31-596525
media@volvocars.com

Related Images
ID: 253680

Volvo Cars
PVH50, 50200
SE-405 31 Göteborg
Sweden
Phone: +46 31 59 65 25
Fax: +46 31 54 40 64
https://www.media.volvocars.com/
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Volvo Cars’ sales in China reached 109,512 cars in the first nine months, up 13.8 per cent, compared with the same period last year. The top selling models for the company in the region were the XC90 and the XC60 SUVs.

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In the US, Volvo Cars continued to retailing 145,629 cars (2018: 134,975 units), followed by the XC40 at 95,475 cars (2018: 48,543 units) and the XC90.

In China, Volvo Cars’ sales reached 109,512 cars (2018: 70,329 units). The company’s subscription offer, Care by Volvo, now trending around 6 per cent, compared to the same period last year. The top selling models for the company in the region were the XC90 and the XC60 SUVs.

Volvo Cars’ sales in Europe reached 247,610 cars in the January to September period, up 6 per cent compared with the same period last year. The company’s latest models like the V60 estate, locally produced XC60 and the S90 models.

A detailed breakup of regional sales is given below:

- **Europe**: Sales reached 247,610 cars in the January to September period, up 6 per cent compared with the same period last year. The growth in the region was led by the performance in the United Kingdom, up 19.3 per cent, compared with the same period last year. German sales grew 24.8 per cent in the first nine months, compared to the same period last year.
- **China**: Sales reached 109,512 cars in the first nine months, up 13.8 per cent, compared with the same period last year. The top selling models for the company in the region were the XC90 and the XC60 SUVs.
- **US**: Sales reached 77,432 cars in the first nine months, up 4.7 per cent, compared with the same period last year.
- **Other**: Sales reached 23,680 cars in the January to September period, up 7 per cent compared with the same period last year.

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 718,300 cars, up 12.4 per cent compared with 2017. The results underline the company’s comprehensive transformation of Volvo Cars’ finances and operations in recent years, positioning the company for its next growth phase.

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected premium 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 world’s leading automaker Zhejiang Geely Holding of China since 2010.

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: by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also expects one-third of its cars sold to be autonomous.

Volvo Car Group in 2018 had 43,000 full-time employees (39,500 in 2017). The group’s 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).

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. 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).