Volvo Cars reports 13.9 per cent global sales growth in October

Volvo Cars posted strong sales in October, with volumes up 13.9 per cent compared with the same period last year.

The company sold 60,959 cars during the month, as China, Europe and the US all reported a growth in sales compared with the same period last year.

The double digit volume growth in October was driven by a continued strong demand for Volvo Car’s award-winning SUV range led by the XC60, and followed by the XC40 and XC90. Volvo Car’s latest models, the V60 estate and the US-built S60 sedan, also contributed to the strong performance.

In the January to October period, Volvo Cars sold a total 568,663 cars, up 8.1 per cent, compared with the same period last year.

Sales in China during the month reached 14,039 cars, up 26.7 per cent, compared with the same period last year. The strong sales growth in the region was led by the locally produced XC60 and the S90. In the first ten months of the year, a total of 123,551 cars were sold in China, up 15.2 per cent, compared with the same period last year.

US sales stood at 8,807 cars in October, up 20.2 per cent, compared with the same period last year. The XC90 was the top selling model in the region during the month, followed by the XC60 and the locally produced S60 sedan. In the January to October period, Volvo Cars sold a total of 86,239 cars, up 6.1 per cent, compared with the same period last year.

European sales reached 29,510 cars in the month, up 9.7 per cent, compared with the same period last year. The XC40 was the highest selling model in the region during the month, followed by the XC60 and the new V60 estate. The company sold a total of 277,120 cars in the first ten months, up 6.4 per cent, compared with the same period last year.

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

<table>
<thead>
<tr>
<th>Region</th>
<th>October 2018</th>
<th>October 2019</th>
<th>Change</th>
<th>January-October 2018</th>
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<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>26,892</td>
<td>29,510</td>
<td>9.7%</td>
<td>260,572</td>
<td>277,120</td>
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</tr>
<tr>
<td>China</td>
<td>11,083</td>
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<td>US</td>
<td>7,327</td>
<td>8,807</td>
<td>20.2%</td>
<td>81,256</td>
<td>86,239</td>
<td>6.1%</td>
</tr>
<tr>
<td>Other</td>
<td>8,207</td>
<td>8,603</td>
<td>4.8%</td>
<td>76,959</td>
<td>81,753</td>
<td>6.2%</td>
</tr>
<tr>
<td>Total</td>
<td>53,509</td>
<td>60,959</td>
<td>13.9%</td>
<td>526,062</td>
<td>568,663</td>
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In October XC60 was the top selling model with sales of 18,198 cars (2018: 15,824 cars), followed by the XC40 at
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In October XC60 was the top selling model with sales of 18,198 cars (2018: 15,824 cars), followed by the XC40 at 13,450 cars (2018: 9,568 cars) and the XC90 with sales of 8,180 (2018: 7,296 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.

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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.