Press Release

May 12, 2021 | ID: 281405

Volvo Cars To Evaluate A Potential IPO

The Board of Volvo Cars has decided to evaluate the possibility of an initial public offering (IPO) of the company on the Nasdaq Stockholm stock exchange later this year. A final decision to list will be subject to market conditions and there can be no certainty that a listing will proceed. It has also decided to extend chief executive Håkan Samuelsson's contract to the end of 2022.

A potential listing could be a logical next step on Volvo Cars’ capital market journey and would enable new shareholders to participate in Volvo Cars’ future as the company continues its transformation into a technology driven, fully electrified car brand.

“We have supported the transformation and growth of Volvo Cars for the last 10 years, enabling the company to become a true premium brand with improved profitability,” said Eric Li, Chairman of Zhejiang Geely Holding, the parent of Volvo Cars, and Chairman of its Board of Directors. “As we look ahead, Volvo Cars is especially well positioned to deliver continued growth and harness the full potential of electrification and the delivery of safe autonomous drive functions. After a potential listing, Geely Holding would remain a major shareholder.”

“A potential listing on the Nasdaq Stockholm stock exchange could create an opportunity for global investors to participate in our journey to become a leader in the fast-growing premium and intelligent electric vehicle segment while continuing to deliver on what customers expect from the Volvo brand,” said Håkan Samuelsson, chief executive of Volvo Cars.

This information is information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 18:00 CET 12 May 2021.

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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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Volvo Cars and Zhejiang Geely Holding Group have decided to extend Chief Executive Håkan Samuelsson’s contract to the end of 2022.

The Board of Volvo Cars has decided to evaluate the possibility of an initial public offering (IPO) of Volvo Car AB (publ) and the potential listing of Volvo Cars ordinary shares on the Nasdaq Stockholm stock exchange.

"The Board of Directors is committed to delivering benefits to all stakeholders, including shareholders, customers, employees, suppliers and society. As such, we have decided to evaluate the possibility of an IPO, which would enable new shareholders to participate in Volvo Cars' future growth and help deliver on Volvo Cars' mission to be an entirely electric company," said Håkan Samuelsson, Chief Executive of Volvo Cars.

"In particular, this could enable new shareholders to participate in Volvo Cars' future growth and help deliver on Volvo Cars' mission to be an entirely electric company. A potential listing on the Nasdaq Stockholm stock exchange could create an opportunity for global investors to participate in Volvo Cars' future growth. We believe this would be a logical next step on Volvo Cars' capital market journey and would provide Volvo Cars with a strong capital base to enable continued growth and support the company's strategic transformation. In particular, a potential listing would enable Volvo Cars to access new pools of capital and would provide the company with additional capital to support the ongoing transformation into a technology-driven, fully electrified car brand. After a potential listing, Geely Holding would remain a major shareholder," said Li Shufu, the Chairman of Zhejiang Geely Holding and Chairman of the Board of Directors.

"We look ahead, Volvo Cars is especially well positioned to deliver continued growth and harness the full potential of electrification and the delivery of safe autonomous drive functions. After a potential listing, Geely Holding would remain a major shareholder."