Volvo Cars Global Sales Up By 43 Per Cent In May

Volvo Cars achieved its eleventh consecutive month of sales growth as the company’s global sales increased by 43 per cent in May, compared with the same month last year.

In May, Volvo Cars sold a total of 64,111 cars, up from 44,830 cars in the same period last year. The growth was mainly driven by a strong demand in the US and, in Europe, a recovery from a sales drop in May last year related to the Covid-19 pandemic. In China, where sales returned to growth around this time last year, the company reported a steady increase of 11.7 per cent.

Sales in the January-May period landed at 312,533 cars, up 49.9 per cent compared with the same period last year.

Sales of the Recharge line-up of chargeable models, with a fully electric or plug-in hybrid powertrain, remained strong in Europe during the month of May, and represented 40 per cent of the company’s overall sales in the region. Following a strong sales growth in the US, Recharge vehicles accounted for 20.8 per cent of its total sales. Globally, Recharge cars accounted for 23.7 per cent of the total sales volume during May.

In the US, sales increased by 38.9 per cent in May compared with the same month last year, mainly driven by a strong demand for the XC90 and XC60. Total sales reached 13,221 cars, an increase from 9,519 units sold in the same period 2020, when many states implemented stay-at-home orders due to the pandemic.

European sales grew to 24,761 cars for the month of May, up 65.1 per cent compared to the same period last year. The increase was mainly driven by markets that have started to recover after last year’s pandemic-related shutdowns.

China, Volvo Cars’ biggest market, reported its 14th consecutive month of sales growth in May, with total sales reaching 16,895 cars. The increase was led by a continued high demand for the locally assembled XC60 and S90 models.

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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>14,999</td>
<td>24,761</td>
<td>65.1%</td>
<td>94,877</td>
<td>138,127</td>
<td>45.6%</td>
</tr>
<tr>
<td>China</td>
<td>15,132</td>
<td>16,895</td>
<td>11.7%</td>
<td>50,636</td>
<td>78,572</td>
<td>55.2%</td>
</tr>
<tr>
<td>US</td>
<td>9,519</td>
<td>13,221</td>
<td>38.9%</td>
<td>32,870</td>
<td>51,496</td>
<td>56.7%</td>
</tr>
<tr>
<td>Other</td>
<td>5,180</td>
<td>9,234</td>
<td>78.3%</td>
<td>30,096</td>
<td>44,338</td>
<td>47.3%</td>
</tr>
<tr>
<td>Total</td>
<td>44,830</td>
<td>64,111</td>
<td>43.0%</td>
<td>208,479</td>
<td>312,533</td>
<td>49.9%</td>
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</tbody>
</table>

In May, the XC40 was the top selling model with sales of 20,350 cars (10,891 cars in May 2020), followed by the XC60, with total sales of 19,835 cars (13,226), and the Volvo XC90 with 9,961 cars (6,572).

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
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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.

Keywords:

Sales Volumes, Press Releases

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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media@volvocars.com

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