



Volvo Car AB resolves on repurchase of own shares

The Board of Volvo Car AB (“Volvo Cars”) has resolved to repurchase own shares in accordance with the authorization granted by the Annual General Meeting held on 26 March 2024. The purpose of the repurchase programme is to secure the future delivery of shares to participants in Volvo Cars’ Performance Share Plans and Employee Share Matching Plans adopted by the Annual General Meeting in 2022 and 2023.

- Volvo Cars intends to over time execute share buyback programmes in order to secure delivery of shares in ongoing share based incentive programmes.
- Pursuant to the upcoming repurchase programme, a maximum of 6,500,000 shares of series B (ISIN SE0021628898) may be repurchased for a total maximum amount of SEK 300 million.

The repurchase programme will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 (“MAR”) and the Commission Delegated Regulation (EU) No 2016/1052 (the “Safe Harbour Regulation”). The repurchase programme will be managed by Skandinaviska Enskilda Banken AB (“SEB”) that, based on the trading order given by Volvo Cars to SEB, makes its trading decisions regarding timing of the acquisitions independently and without influence of Volvo Cars.

The repurchase program resolved by the Board is subject to the following terms:

1. Repurchases may only be executed on Nasdaq Stockholm in accordance with the Nordic Main Market Rulebook for Issuers of Shares (the “Rulebook”) as well as in accordance with MAR and the Safe Harbour Regulation.
2. Repurchases shall commence no earlier than 12 August 2024 and end no later than 6 September 2024.
3. Repurchases may only be effected at a price per share within the price interval applying on Nasdaq Stockholm from time to time, which refers to the interval between the highest buying price and the lowest selling price continuously disseminated by Nasdaq Stockholm, and in accordance with the restrictions relating to price in the Safe Harbour Regulation.
4. Repurchases may only be executed in accordance with the restrictions regarding volume for acquisitions of own shares stated in the Rulebook and in the Safe Harbour Regulation.
5. A maximum of 6,500,000 own shares of series B may be repurchased for a total maximum amount of SEK 300 million in order to secure the obligations of Volvo Cars to deliver shares to participants in Volvo Cars’ share based incentive programmes.
6. Payment for the shares shall be made in cash.

The total number of shares in Volvo Cars is 2,979,524,179 shares of series B. Volvo Cars does not hold any own shares as of the date of this press release.

For further information please contact:

Volvo Cars Media Relations
+46 31-59 65 25
media@volvocars.com

Volvo Cars Investor Relations
John Hernander
+46 31-793 94 00
investors@volvocars.com

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 cars.

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 to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).