

Volvo Cars sells 30 per cent stake in Lynk & Co to Zeekr

Volvo Cars today announces the divestment of its 30 per cent stake in Lynk & Co to Zeekr, a transaction representing a consideration of RMB 5.4 billion (approx. SEK 8 billion).

The consideration will be paid in cash, with 70 per cent of the amount paid at closing of the transaction and 30 per cent plus interest paid one year after closing. The transaction is expected to close during the first quarter of 2025.

Volvo Cars has been a minority shareholder of Lynk & Co since the company was set up in 2017. The divestment is in connection with a new phase of development for Lynk & Co going forward, which includes a new ownership structure for the company. Volvo Cars will continue to focus on operational collaborations with Lynk & Co in selected markets where there is a strategic benefit for both companies.

The transaction involves Volvo Cars (China) Investment Co., Ltd, an indirect subsidiary of Volvo Car AB, selling its share in Lynk & Co Automotive Technology Co., Ltd to Zhejiang Zeekr Intelligent Technology Co., Ltd, an indirect subsidiary of Zeekr Intelligent Technology Holding Limited.

The transaction is subject to approval by an Extraordinary General Meeting of Volvo Cars' Shareholders expected to be held in the first quarter of 2025, as well as other regulatory approvals.

Note to editors:

- To read the related press release by Geely Holding, please visit: <http://zgh.com/media-center/news/2024-11-14/?lang=en>

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 14-11-2024 09:04 CET.

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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 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).