



VOLVO CAR GROUP

Press Release

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Volvo Car Mobility launches mobility brand M

Volvo Cars, the premium carmaker, today launches M, a new brand that will expand the company's global mobility operations by providing dependable, on-demand access to cars and services through an intuitive app.

Moreover, M will learn about its user's needs, preferences and habits, personalising the customer relationship. It will debut in Sweden and the US in the spring of 2019.

"Volvo Cars is becoming more than just a car company. We recognise that urban consumers are rethinking traditional car ownership. M is part of our answer. We are evolving to become a direct-to-consumer services provider under our new mission 'Freedom to Move'," said Håkan Samuelsson, Volvo Cars president and chief executive.

M is developing proprietary learning technology that asks users about their specific needs instead of merely informing them where they can pick up a car.

"The services currently available mainly offer alternatives to a taxi or public transit," said Bodil Eriksson, CEO of Volvo Car Mobility. "We're focused on the way people use the cars they own, which sets us apart. We aim to provide a real alternative to that experience. It should enable us to live life on our terms, getting things done and maximising precious time. We see the opportunity to offer a premium experience."

In addition to a team of experienced and sought-after digital software engineers and leading talent, M draws on 20 years of learnings and data from Sunfleet, Volvo Car Group's car-sharing pioneer. Sunfleet is the leading car sharing company in Sweden with 500,000 annual transactions and a fleet of 1,700 cars. It will be fully integrated into M in 2019, making the service available to all existing Sunfleet members.

"Mobility is undergoing a fundamental transformation and Volvo Cars is leading that change. The launch of M creates new sources of revenue for Volvo Cars and will be integral to the company's ambition to build more than 5 million direct consumer relationships by the middle of the next

decade,” said Mr Samuelsson.

“Stockholm, Sweden, will serve as M’s base of development and where we already conduct extensive testing. A broader Beta test will take place this autumn,” said Ms Eriksson.

Further information about the M service will be released later this year.

About M

Established in 2018, M is a new brand from Volvo Car Mobility, a wholly-owned and stand-alone entity within Volvo Car Group that aspires to deliver a better alternative to car ownership for urban and metro consumers. M’s mission is to enable more people to move freely, meaningfully and sustainably. Its proprietary technology platform aims to advance a new generation of consumer mobility services that provide a more intuitive user experience. M draws on two decades of valuable data and experience from car-sharing pioneer Sunfleet.

Visit m.co website

Volvo Car Group in 2017

For the 2017 financial year, Volvo Car Group recorded an operating profit of 14,061 MSEK (11,014 MSEK in 2016). Revenue over the period amounted to 210,912 MSEK (180,902 MSEK). For the full year 2017, global sales reached a record 571,577 cars, an increase of 7.0 per cent versus 2016. 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 has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 571,577 cars in 2017 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) 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), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).