

P R E S S R E L E A S E

Volvo Trucks discontinues the acquisition of heavy-duty truck manufacturing operation in China

Volvo Trucks and Jiangling Motors Co., Ltd will not pursue the previously announced transaction involving the acquisition of JMC Heavy Duty Vehicle Co., Ltd, and its manufacturing site in Taiyuan, Shanxi province, China.

The two parties will not pursue the transaction due to that the conditions for closing the transaction were not met. Volvo Trucks will continue to export trucks to customers in China.

“Volvo Trucks has a long history of successful business activities in China. We have great opportunities on the Chinese market and we will continue the efforts to develop our presence. Our long-term ambition is to grow our business and continue delivering our high-quality trucks to customers in China, together with our dealer partners in the country,” says Roger Alm, President Volvo Trucks.

May 12, 2023

For further information, please contact:

Claes Eliasson, Volvo Group Media Relations, tel +46 76 553 72 29

Press images and films are available in the Volvo Trucks image and film gallery at <http://images.volvotrucks.com>.

Volvo Trucks supplies complete transport solutions for discerning professional customers with its full range of medium- and heavy-duty trucks. Customer support is provided via a global network of dealers with 2,300 service points in about 130 countries. Volvo trucks are assembled in 12 countries across the globe. In 2022 approximately 145,000 Volvo trucks were delivered worldwide. Volvo Trucks is part of the Volvo Group, one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The group also provides complete solutions for financing and service. Volvo Trucks' work is based on the core values of quality, safety and environmental care.