

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

AB Volvo publishes Annual Report 2023

Volvo Group today published the Annual Report for 2023 on www.volvogroup.com.

“During 2023 dedicated colleagues across the Volvo Group worked hard to keep our customer commitments and reduce the lead times as we delivered from the backlogs of vehicles and machines that have been extended since the pandemic. It was also a year characterized by geopolitical turmoil, continued supply chain disturbances and cost inflation. In these challenging circumstances, the Volvo Group continued to deliver strong growth, profitability and cash flow,” says Martin Lundstedt, President and CEO.

In 2023, the Group’s currency-adjusted net sales grew by 11% to SEK 552.8 billion, with sales of vehicles and machines increasing by 12% and services by 10%. Sales increased in all regions except South America. The adjusted operating income improved to SEK 77.6 billion (50.5), corresponding to an adjusted operating margin of 14.0% (10.7). Both sales and profitability were at all-time highs.

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers’ uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.