

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

Volvo Group has signed an option agreement to divest Arqus

Volvo Group has signed an option agreement with John Cockerill Defense which gives the Volvo Group the right to sell Arqus after mandatory consultations with staff representative bodies. The consultations are expected to be finalized in Q1 2024. As a result of the option agreement, the Volvo Group's operating income will be negatively impacted by approximately SEK 900 M in the fourth quarter of 2023.

Arqus manufactures and sells specially designed vehicles to defense forces and employs about 1,200 employees in France. In 2022, Arqus represented approximately 1 % of Volvo Group revenues.

The negative earnings effect will be reported in the segment Group Functions & Other and will be excluded from adjusted operating income.

If the option is exercised, closing of the divestment will be subject to governmental approvals and other conditions.

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V O L V O

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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 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.
