



PRESS RELEASE

AB Volvo publishes Annual and Sustainability Report 2020

Volvo Group today published the Annual and Sustainability Report 2020 on www.volvogroup.com. In a year with many challenges the Volvo Group delivered a good profitability and strengthened its financial position.

The report outlines the Volvo Group's strategy aimed at fulfilling the mission of driving prosperity through transport and infrastructure solutions, where the ability to both perform here and now and at the same time transform and build for the future is crucial.

"In 2020, the global pandemic presented us with challenges unprecedented in modern times. Together with business partners and suppliers, we supported our customers through all stages of the crisis. We handled dramatic fluctuations in demand while taking decisive steps forward towards tomorrow's fossil-free transport system. We demonstrated that we have significantly improved our volume and cost flexibility, which were crucial factors behind our earnings resilience in 2020. Despite a loss of almost SEK 100 billion in revenues, we were able to deliver an adjusted operating income of SEK 28.6 billion with a margin of 8.4%. I would like to thank all my colleagues and our business partners for their fantastic efforts in very difficult circumstances," says Martin Lundstedt, President and CEO.

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For more information, please visit www.volvogroup.com

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 almost 100.000 people and serves customers in more than 190 markets. In 2020, net sales amounted to about SEK 338 billion (EUR 33.6 billion). Volvo shares are listed on Nasdaq Stockholm.