



PRESS RELEASE

Volvo provides an update on the current situation in respect of COVID-19 and postpones the Annual General Meeting

The Board of Directors of AB Volvo has decided to postpone the Annual General Meeting given the uncertain and accelerating developments in the wake of COVID-19.

In recent days, a number of government authorities around the world have continued to introduce measures that directly impact the Volvo Group's operations and customers. These decisions include closing borders, minimizing freedom of movement for citizens and closing businesses. Most of the Group's manufacturing plants are currently closed and employees in several countries have been temporarily laid off. Recent developments have a direct effect on economies important for the Volvo Group and the assessment is that the prevailing situation will lead to weaker demand for the Group's products and services. As already indicated, this will have a material negative effect on the Group's financial development.

In light of the above, the Board of Directors of AB Volvo has decided to postpone the Annual General Meeting in order to give the company and the Board a better opportunity to further evaluate the situation.

"The Board is closely monitoring the development and how this very difficult situation that the world finds itself in will affect the Volvo Group and in particular the demand for its products and services," says Carl-Henric Svanberg, Chairman of the Board of AB Volvo. "We believe that, in the current situation, it is responsible to postpone the Annual General Meeting, to assess how the situation develops."

The 2020 Annual General Meeting will be held by June 30th at the latest in accordance with applicable legislation. A new notice will be distributed well in advance of the Annual General Meeting.

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For more information, please visit volvogroup.com/press

The Volvo Group drives prosperity through transport 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 104.000 people and serves customers in more than 190 markets. In 2019, net sales amounted to about SEK 432 billion (EUR 40.5 billion). Volvo shares are listed on Nasdaq Stockholm.