



PRESS RELEASE

AB Volvo's Board of Directors withdraws proposal for ordinary dividend

The Board of Directors of AB Volvo has decided to withdraw the proposal to the Annual General Meeting for an ordinary dividend of SEK 5.50 per share and instead proposes that no dividend for 2019 will be paid.

The Volvo Group has a strong financial position. However, there is a general uncertainty created by COVID-19 and the effects on the Volvo Group from the measures taken in various countries to slow down the spread of the virus. As an effect the Board believes that it is appropriate, as a precautionary measure, to withdraw the dividend proposal.

"These are extraordinary times in which decisions must be based on the fact that there is significant uncertainty regarding the recovery. Therefore the Board believes it is appropriate to be cautious in order to safeguard the company's long-term development and the ability to act from a position of strength throughout the crisis," says Carl-Henric Svanberg, Chairman of the Board.

The Annual General Meeting of AB Volvo will be held on 18 June 2020.

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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.