

V O L V O

FIRST QUARTER 2024

Martin Lundstedt

President and CEO

Volvo Group

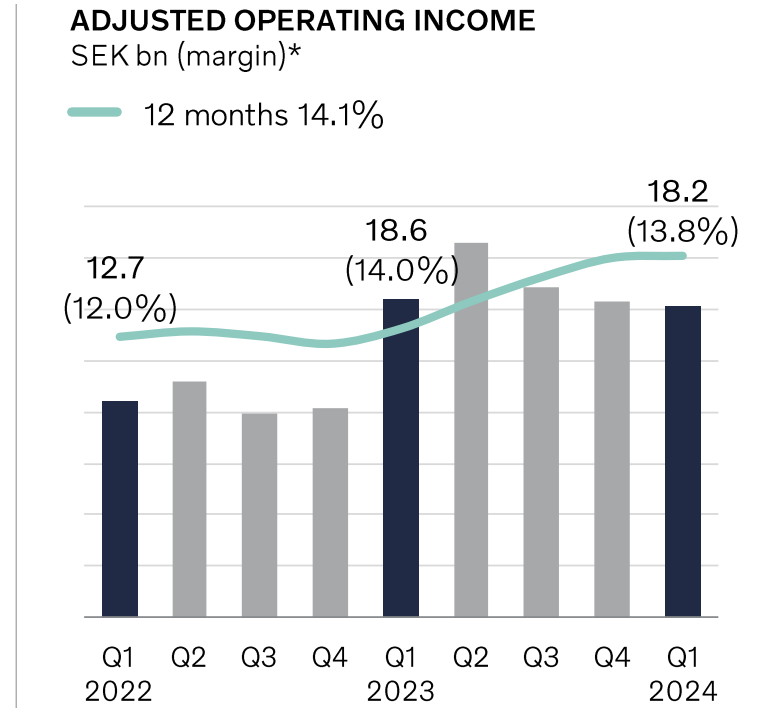
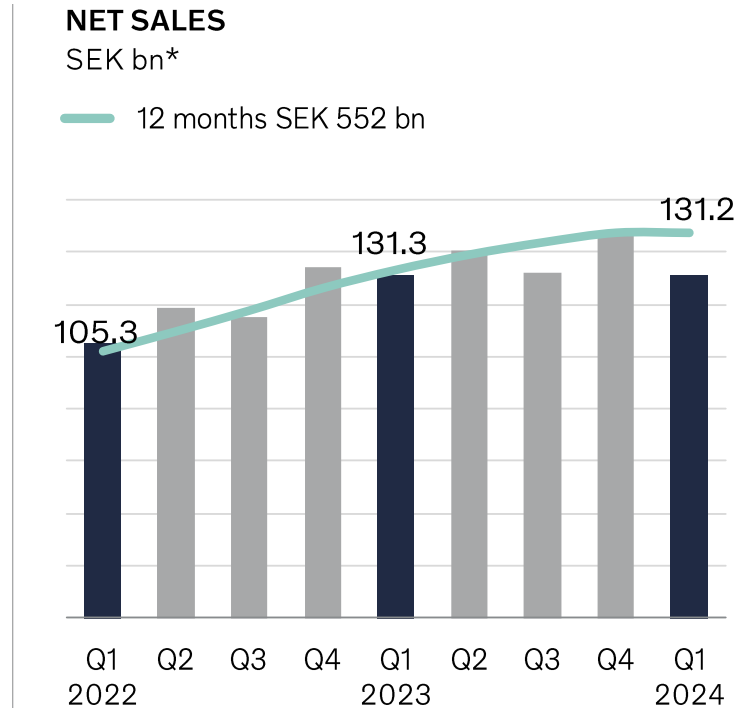
First quarter 2024

2024-04-17

VOLVO GROUP

First quarter highlights

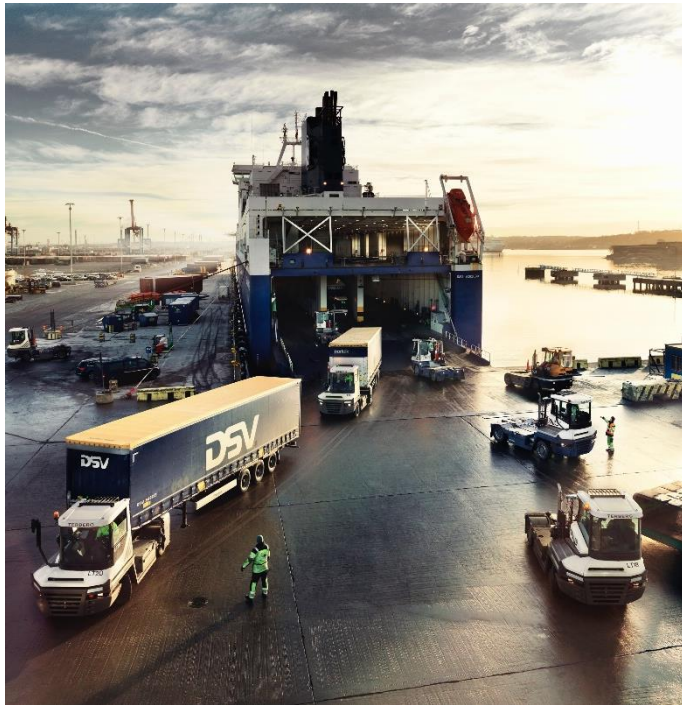
- Net sales amounted to SEK 131.2 bn, no impact from FX
- Adjusted operating income reached SEK 18.2 bn (18.6), corresponding to a margin of 13.8% (14.1)
- Operating cash flow in Industrial Operations amounted to SEK 8.9 bn (5.0)
- Net cash position in Industrial Operations, SEK 88.7 bn (77.7)
- ROCE 37.7% (30.3) in Industrial Operations
- EPS increased to SEK 6.92 (6.35)



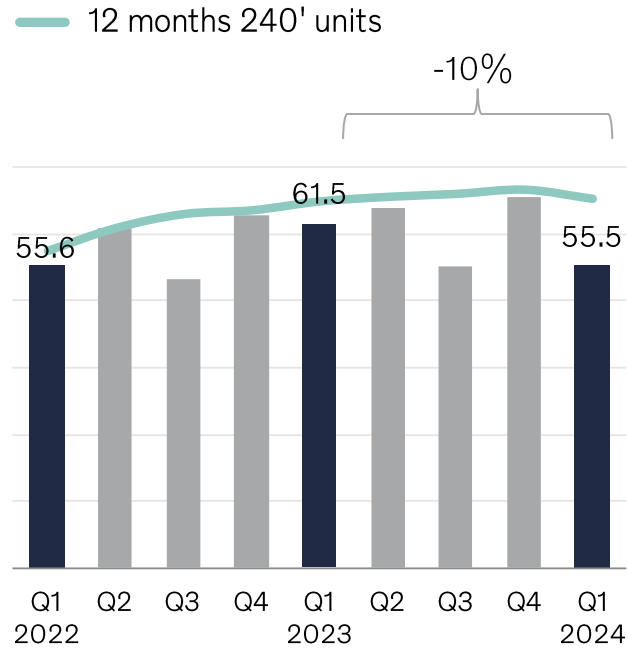
*For information on adjustments, see note 6 in the quarterly report

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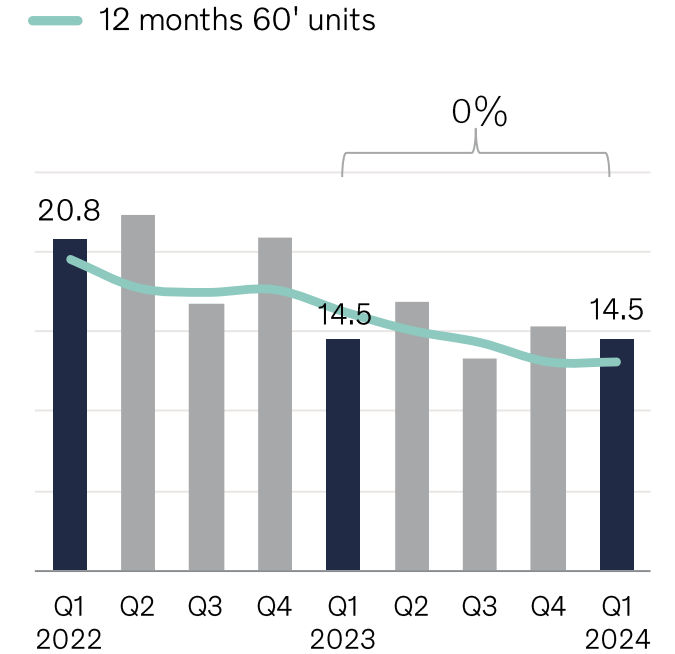
Volume development



TRUCK DELIVERIES



MACHINE DELIVERIES

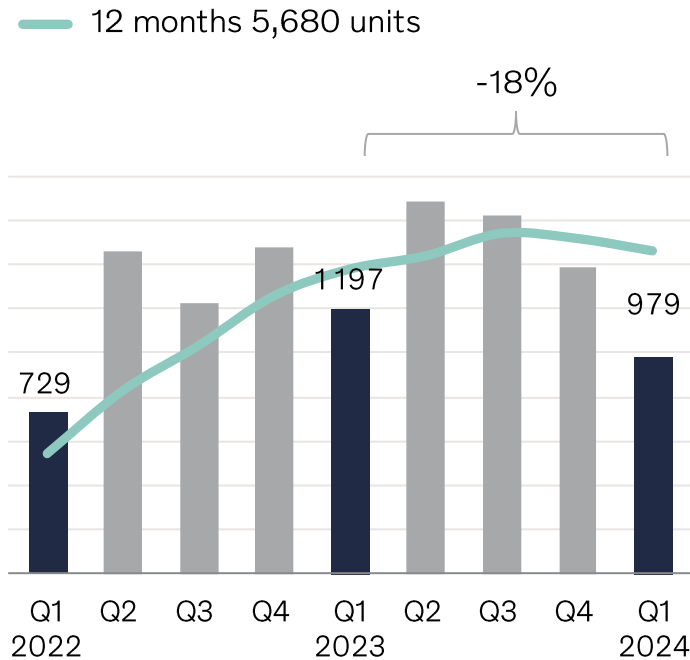


VOLVO GROUP

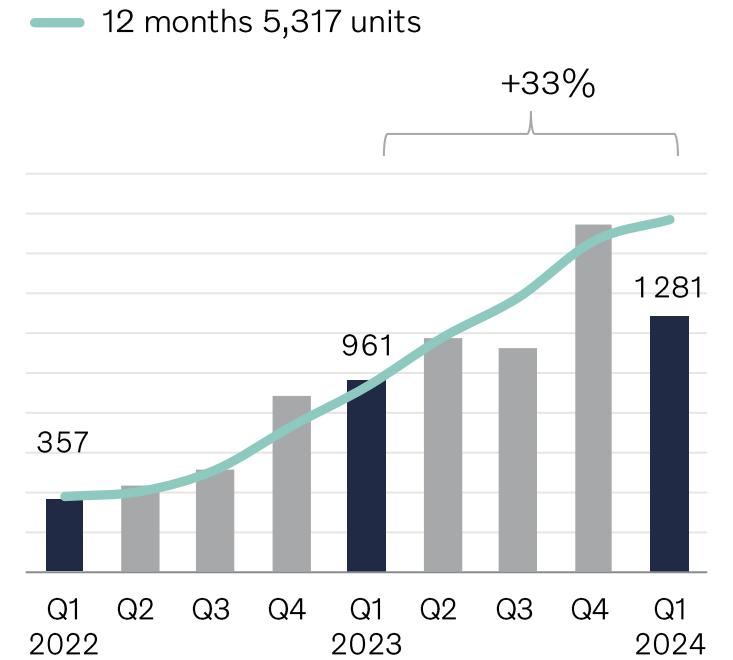
Electrification progress



ORDER INTAKE, FULLY ELECTRIC VEHICLES



DELIVERIES, FULLY ELECTRIC VEHICLES



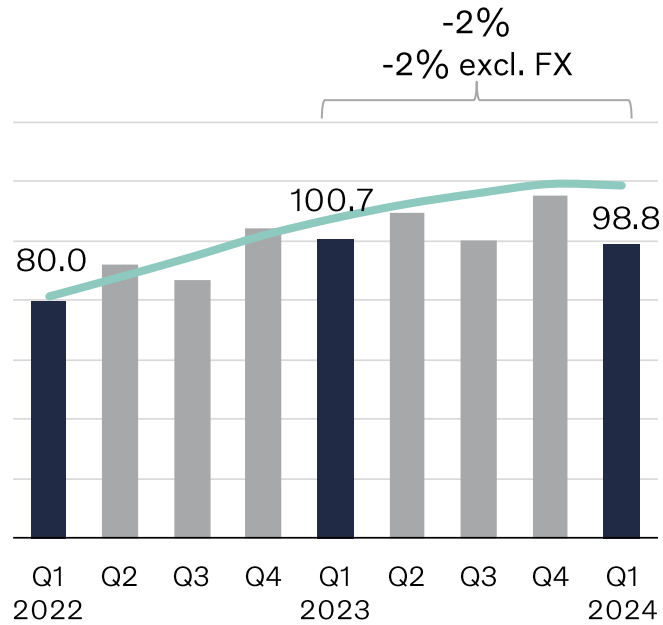
Including Designwerk and Nova Bus

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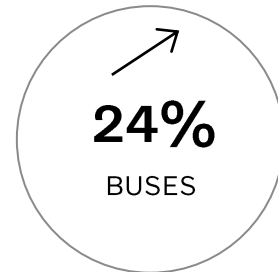
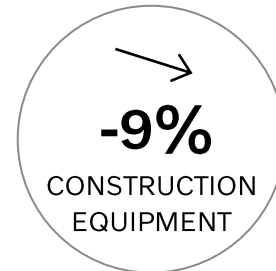
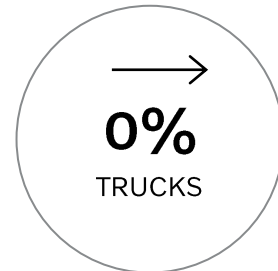
Vehicle and machine sales development

VEHICLE SALES

SEK bn — 12 months SEK 423 bn



YoY GROWTH %



All figures are excluding FX

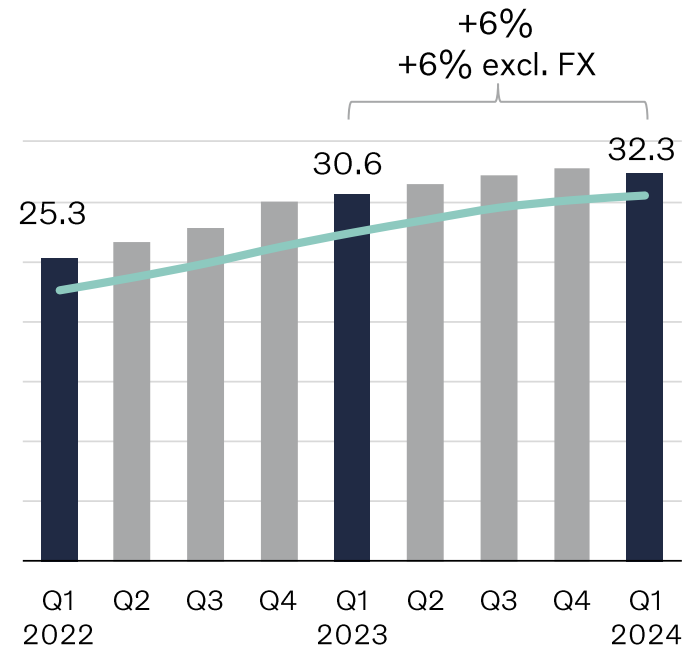


VOLVO GROUP

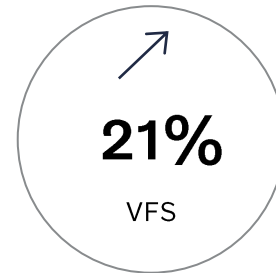
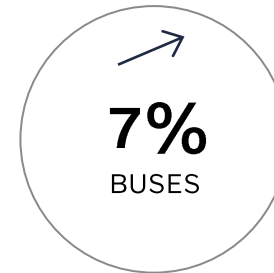
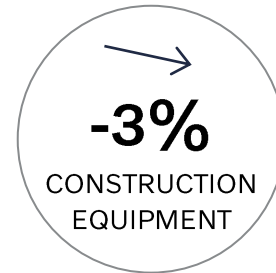
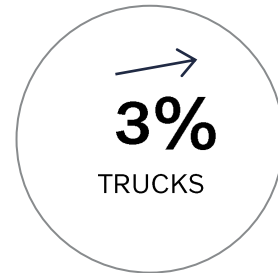
Service sales development

SERVICE SALES (incl. Financial Services)

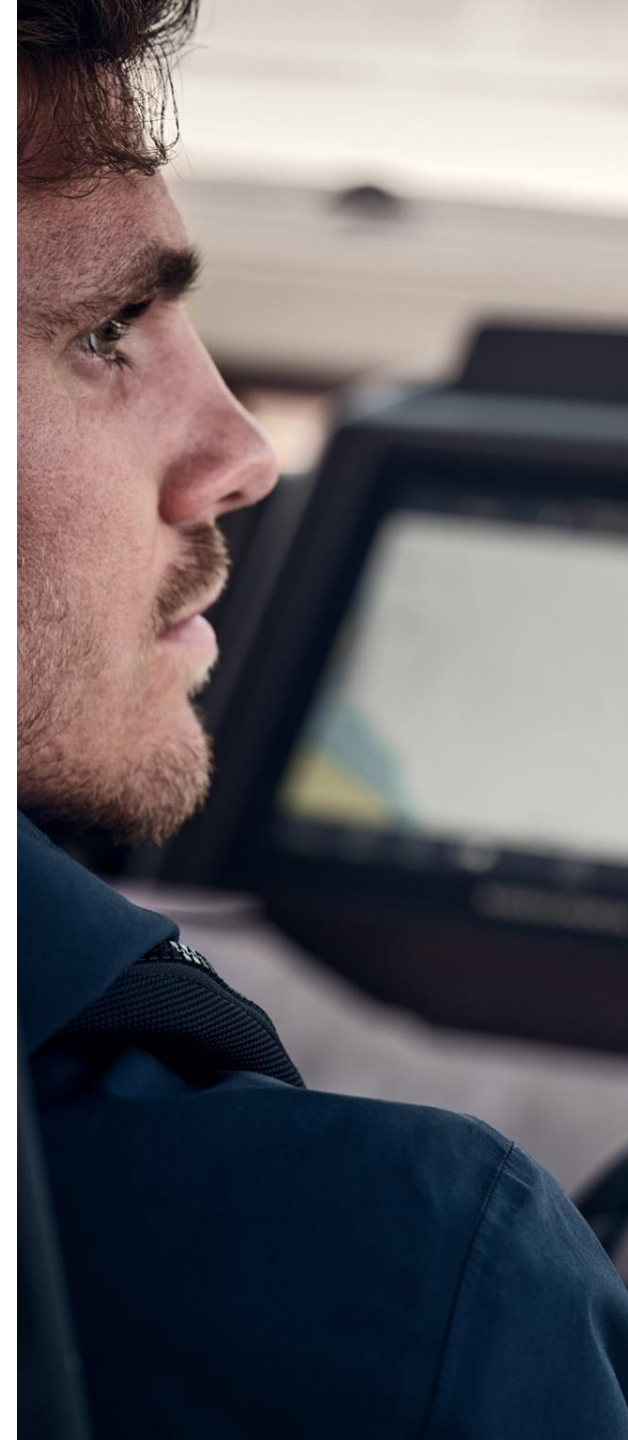
SEK bn — 12 months SEK 129 bn



YoY GROWTH %



All figures are excluding FX



Group news



- Acquisition of battery business from Proterra completed
- Agreement with Westport for joint venture
- Annual General Meeting of AB Volvo

Trucks news

- Volvo Trucks unveiled an all-new heavy-duty Volvo VNL product family for North American market
- Volvo Group will add North American heavy-truck capacity
- The all-new Volvo Aero heavy-duty truck range launched



Trucks news

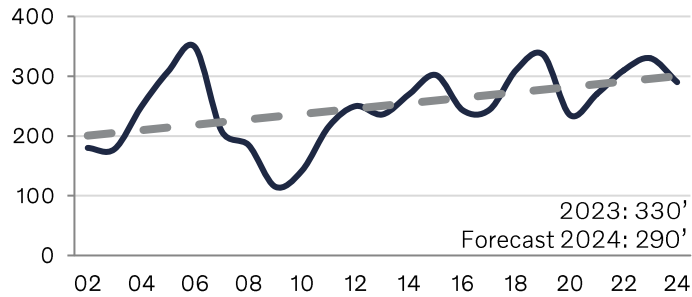
- Volvo Group, Renault Group and CMA CGM Group completed creation of Flexis SAS, a joint venture for fully electric software defined urban applications



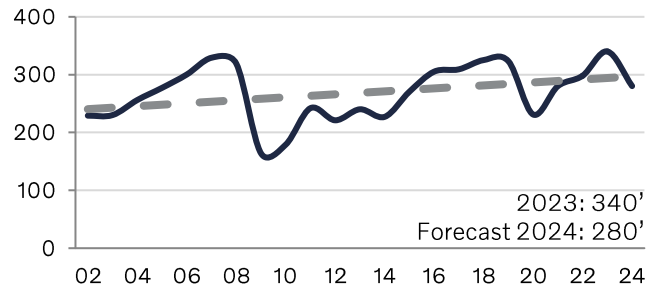
TRUCKS

Market environment

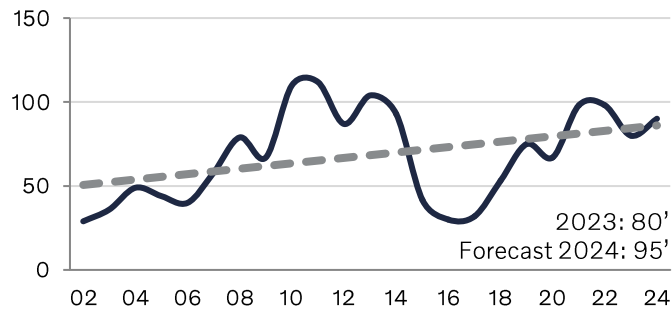
NORTH AMERICA HD



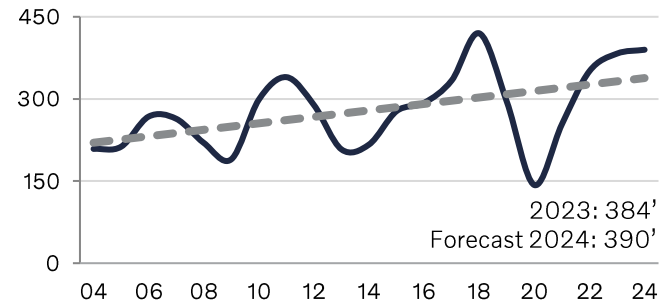
EUROPE HD



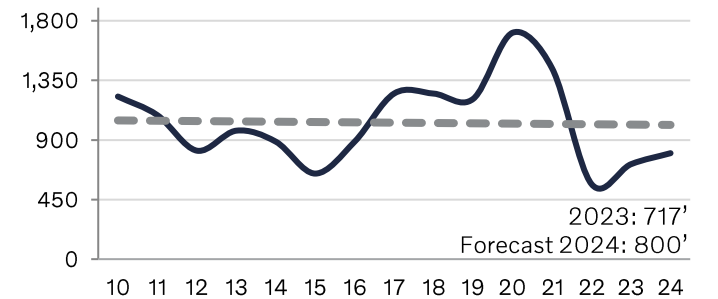
BRAZIL HD



INDIA HD+MD



CHINA HD+MD



TRUCKS

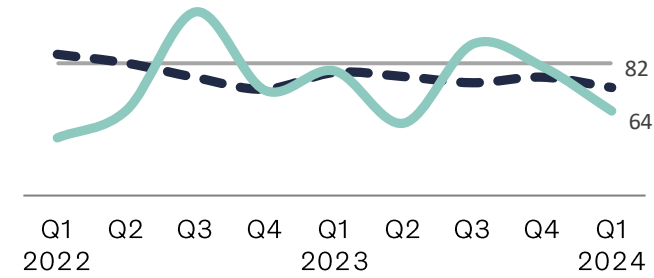
Book to bill

Trucks book to bill 88% in the quarter and 81% 12 months rolling

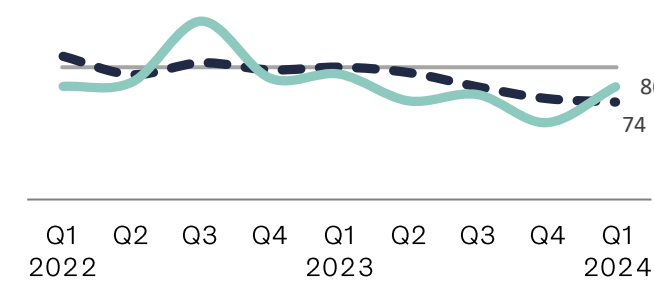


— Book to Bill, %
- - - Book to Bill 12M, %
— Base line, 100%

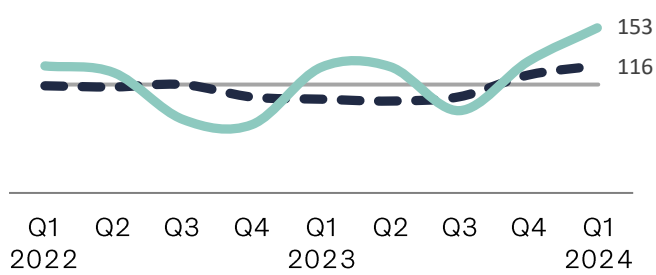
NORTH AMERICA



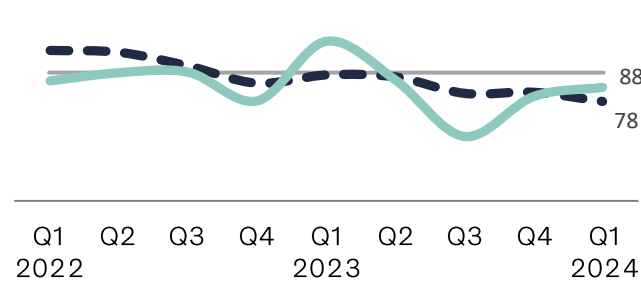
EUROPE



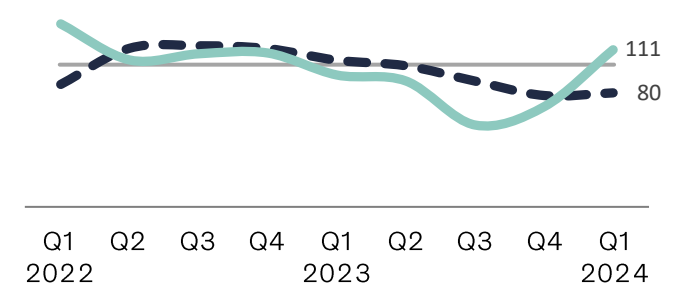
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA



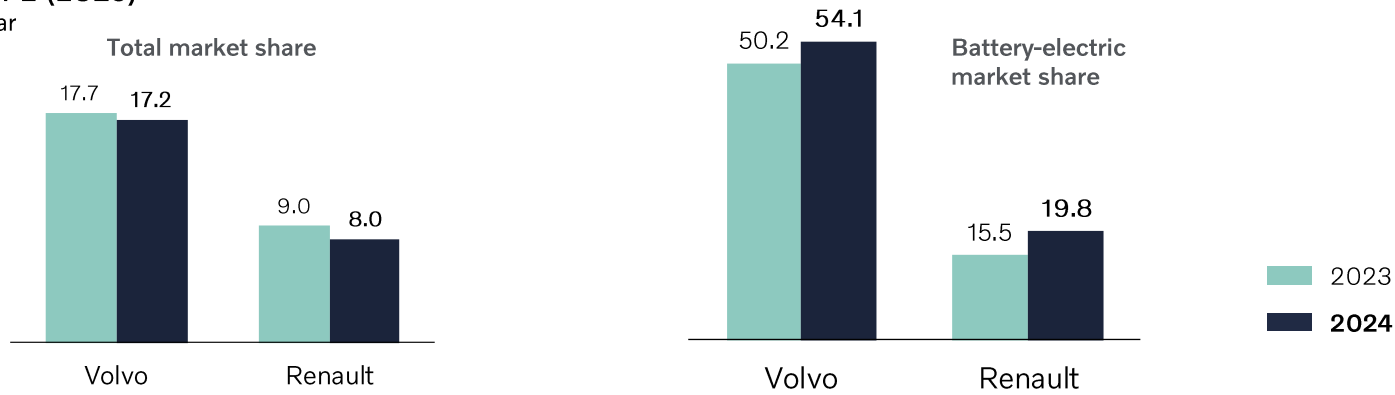


TRUCKS

Heavy-duty truck market shares

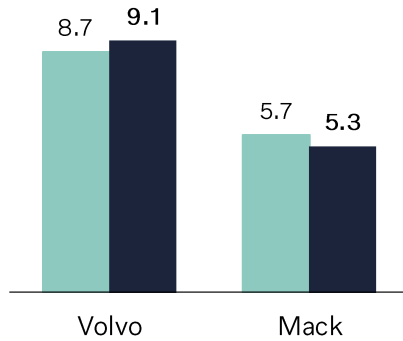
EUROPE (EU29)

YTD Mar



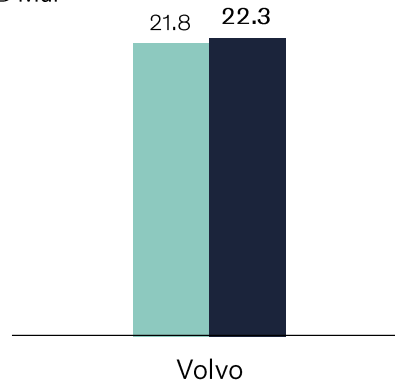
NORTH AMERICA

YTD Mar



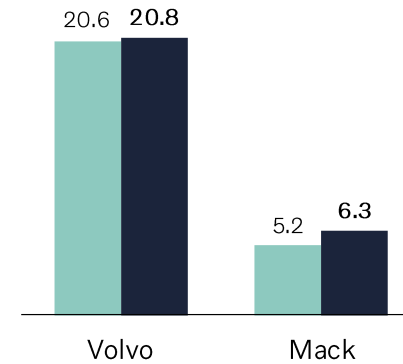
BRAZIL

YTD Mar



AUSTRALIA

YTD Mar



Construction Equipment news

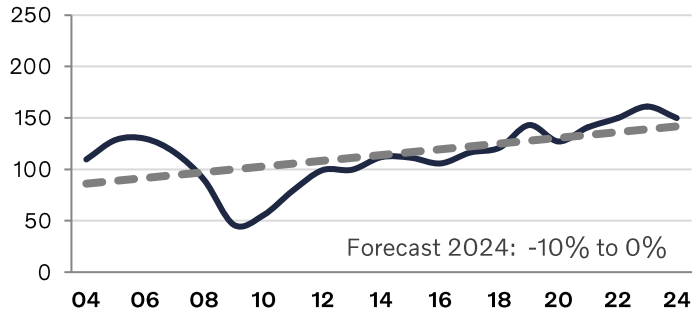
- Introduction of the electric and grid connected EW240 material handler



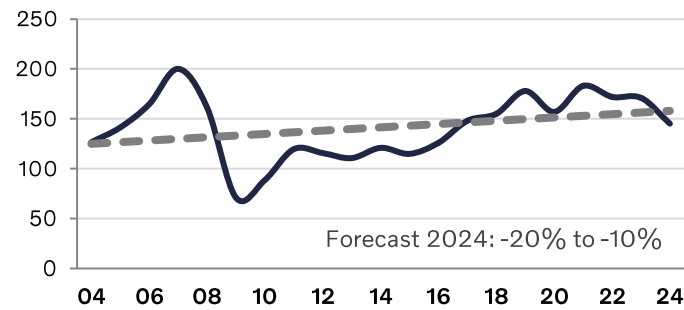
CONSTRUCTION EQUIPMENT

Market environment

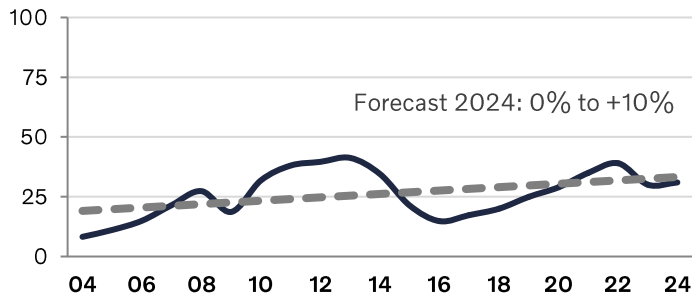
NORTH AMERICA



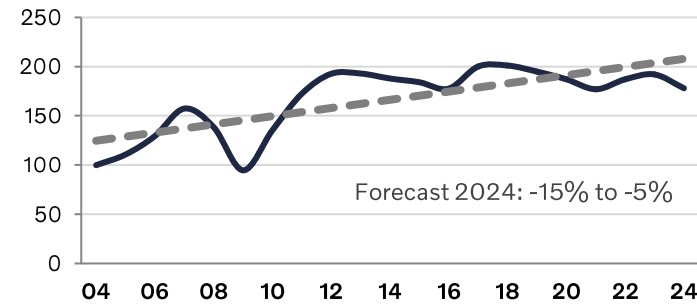
EUROPE



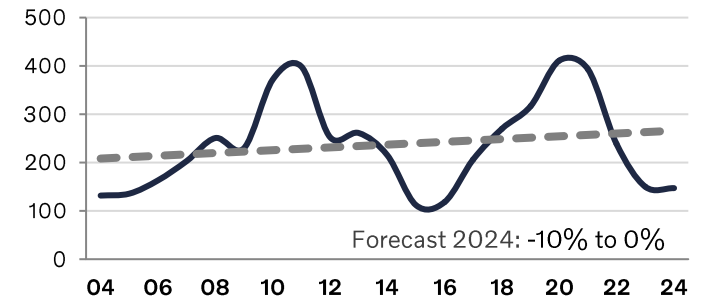
SOUTH AMERICA



ASIA (excl. CHINA)



CHINA

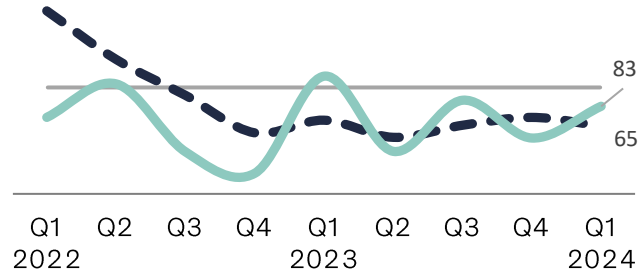


CONSTRUCTION EQUIPMENT

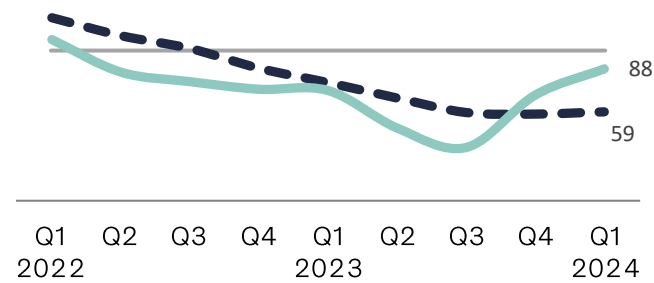
Book to bill

Construction equipment book to bill 96% in the quarter and 82% 12 months rolling

NORTH AMERICA

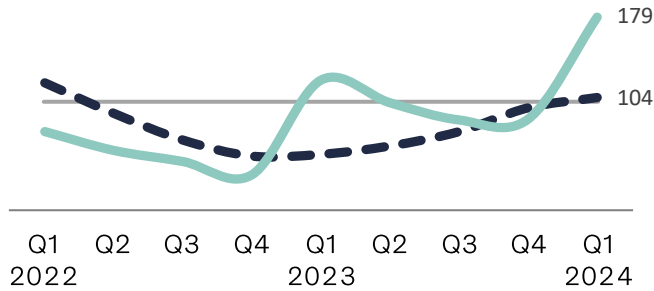


EUROPE

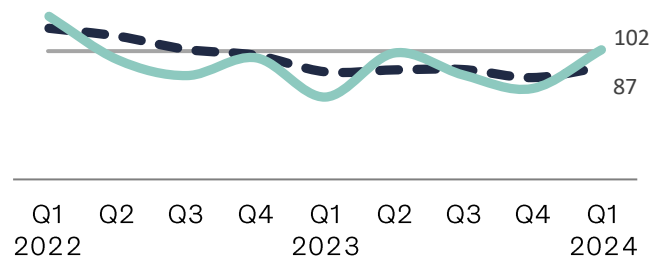


— Book to Bill, %
 - - - Book to Bill 12M, %
 — Base line, 100%

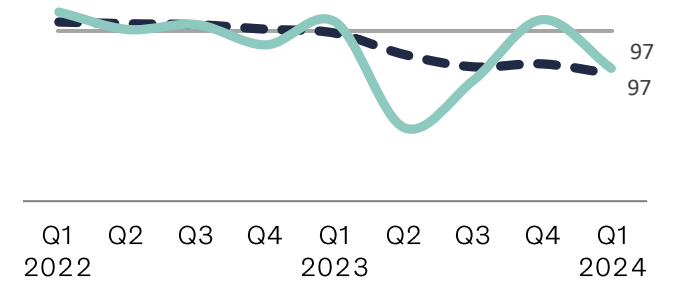
SOUTH AMERICA



AFRICA AND OCEANIA

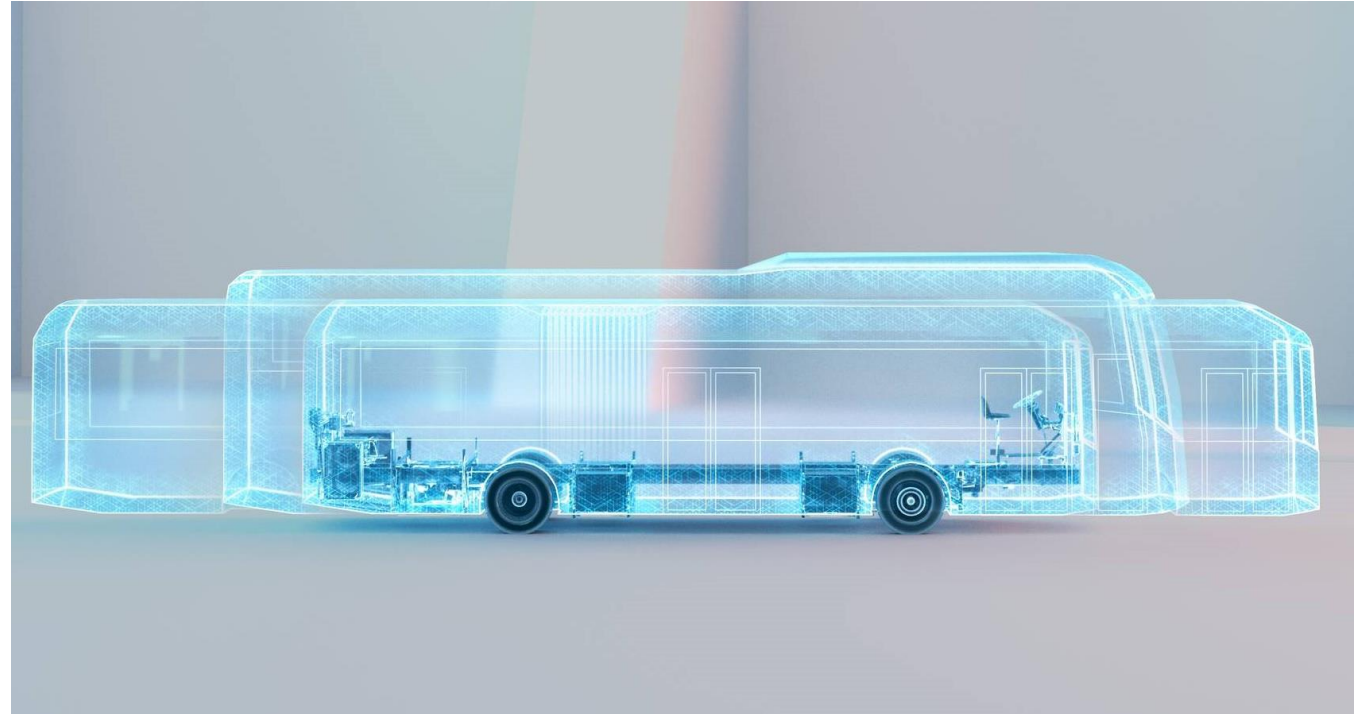


ASIA



Buses

- The global Volvo BZR Electric for city and coach applications was launched in March
- In Q1, the wind-down of the complete bus production in Poland was finalized
- Book to bill 67% in the quarter and 105% 12-months rolling



Volvo Penta

- The IPS Professional Platform for superyachts and commercial vessels was launched in Q1
- Book to bill 87% in the quarter and 84% 12-months rolling

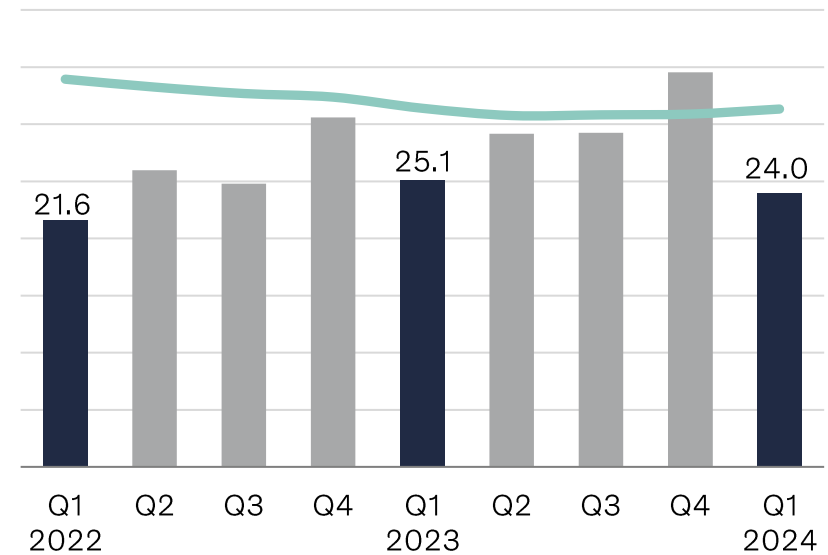


Financial Services

- Portfolio growth across most markets
- Penetration levels stable
- Solid earnings and stable portfolio performance

NEW RETAIL FINANCING & PENETRATION RATE*

SEK bn Penetration rate 12 months 27 %



**All figures exclude activity related to Russia and Belarus*

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FIRST QUARTER 2024

Mats Backman

EVP and CFO

Volvo Group

First quarter 2024

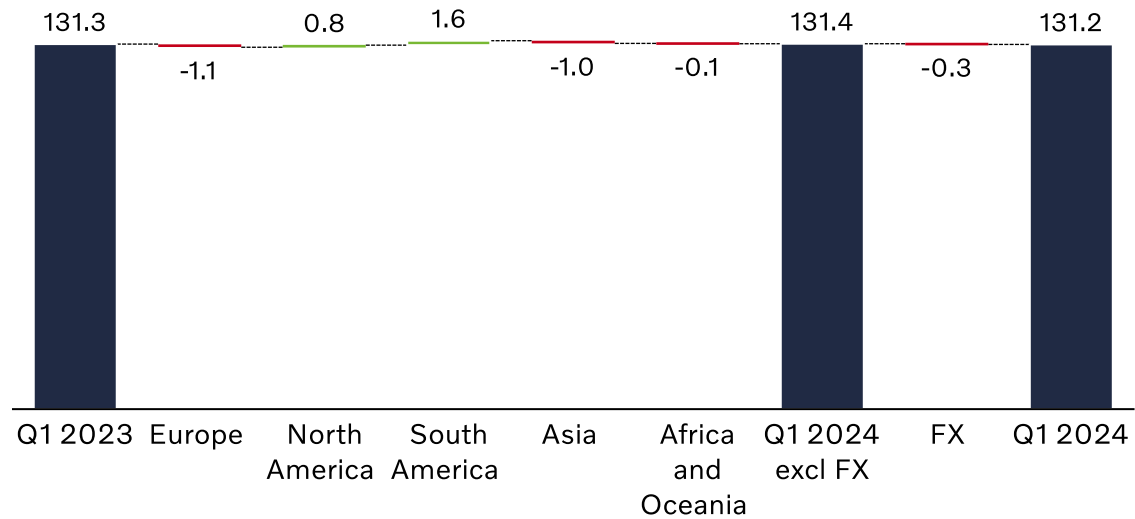
2024-04-17

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Net sales per market



NET SALES
SEK bn

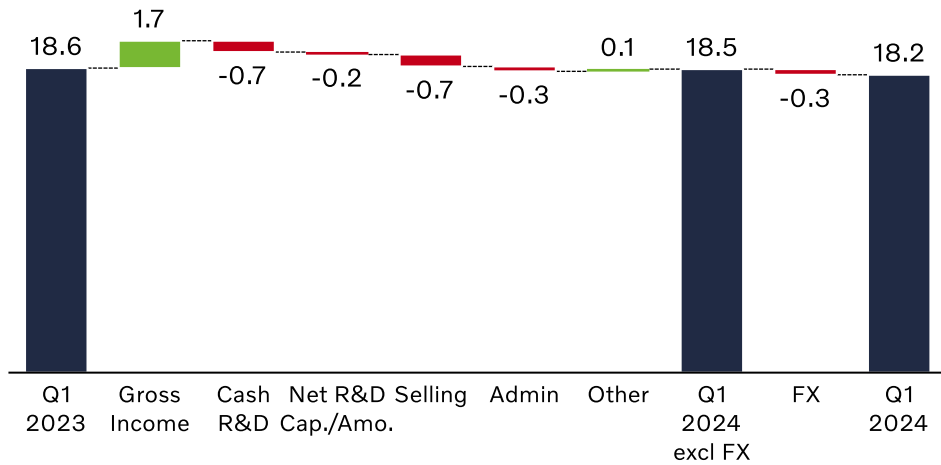


VOLVO GROUP

Adjusted operating income contributors

ADJUSTED OPERATING INCOME

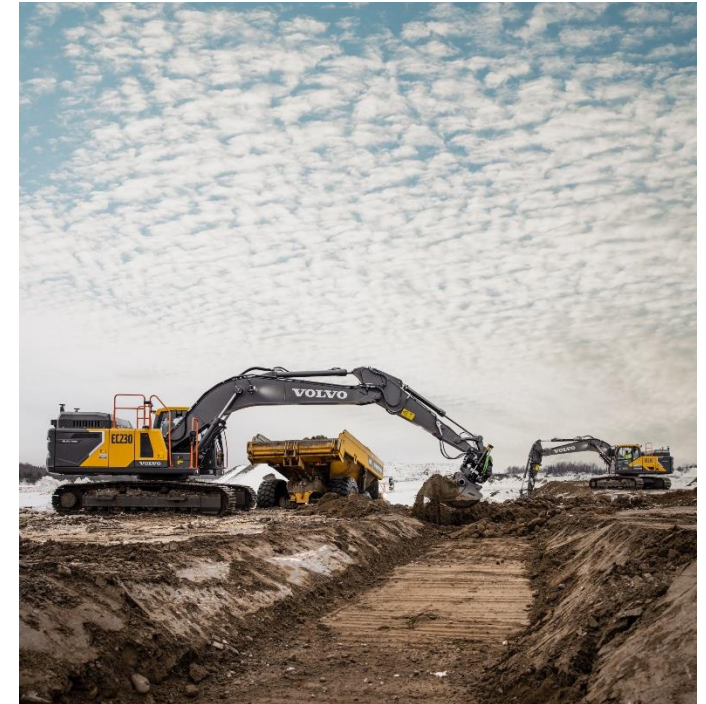
SEK bn



+ Price realization
+ Material cost



- Volume
- Industrial utilization
- S&A expenses
- R&D expenses

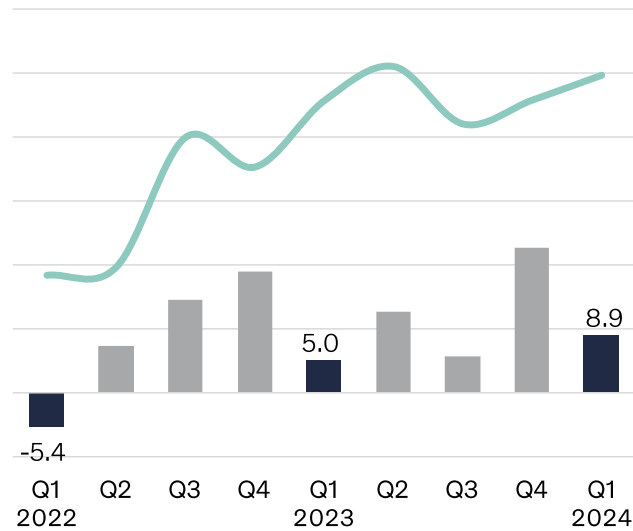


VOLVO GROUP

Cash flow, financial position and ROCE in Industrial Operations

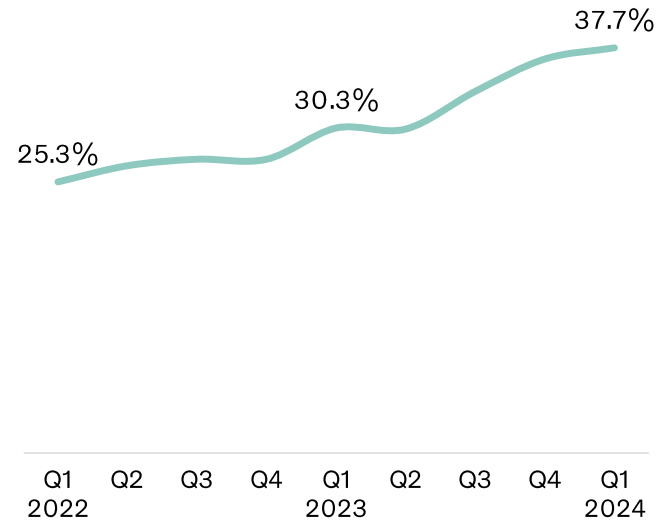
OPERATING CASH FLOW

SEK bn — 12 months SEK 49.7 bn



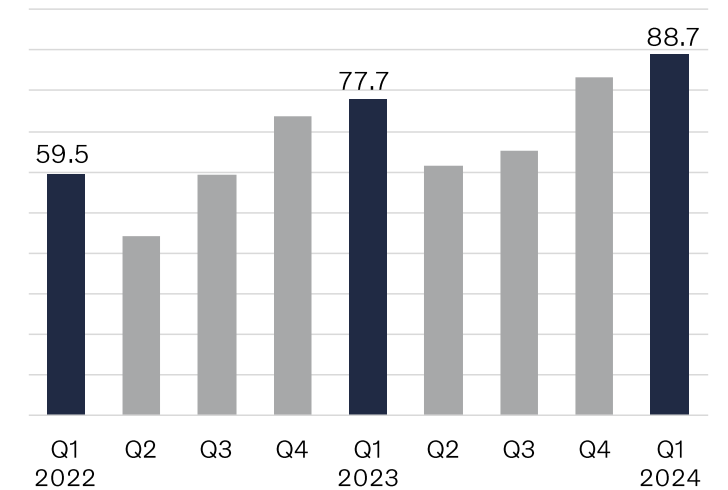
ROCE

% 12 months



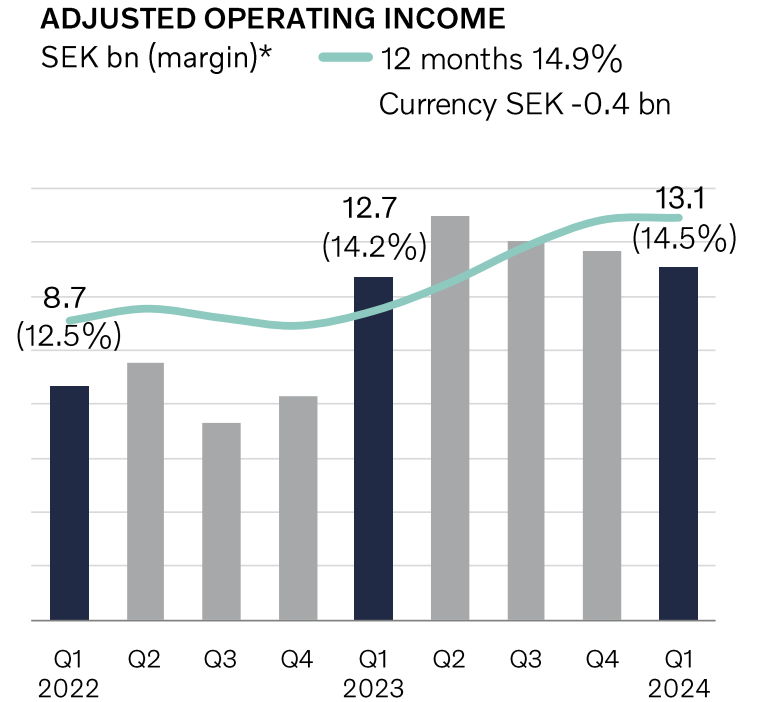
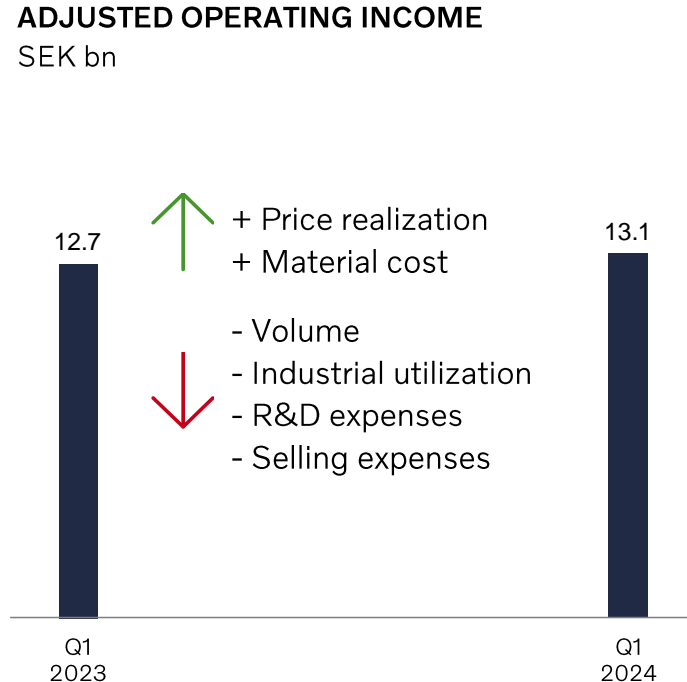
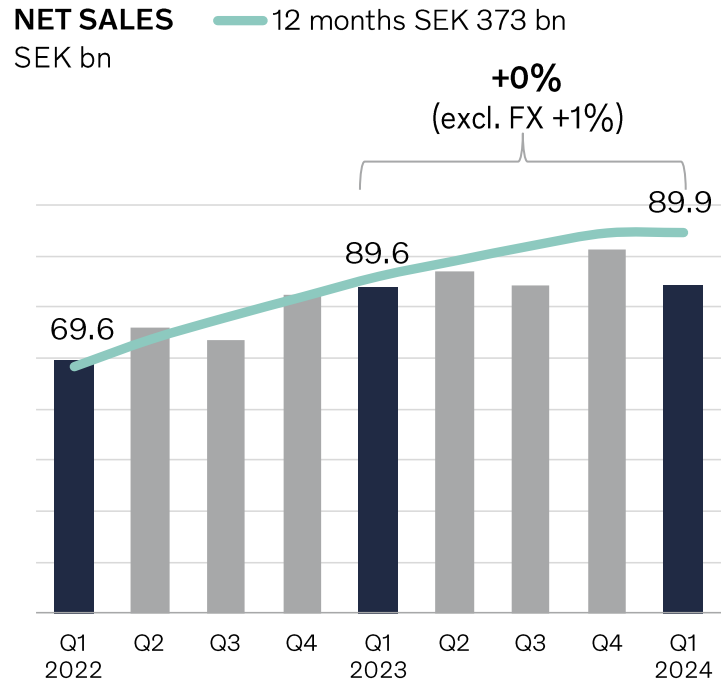
FINANCIAL POSITION

(Excl. pensions and lease liabilities)
SEK bn



Trucks

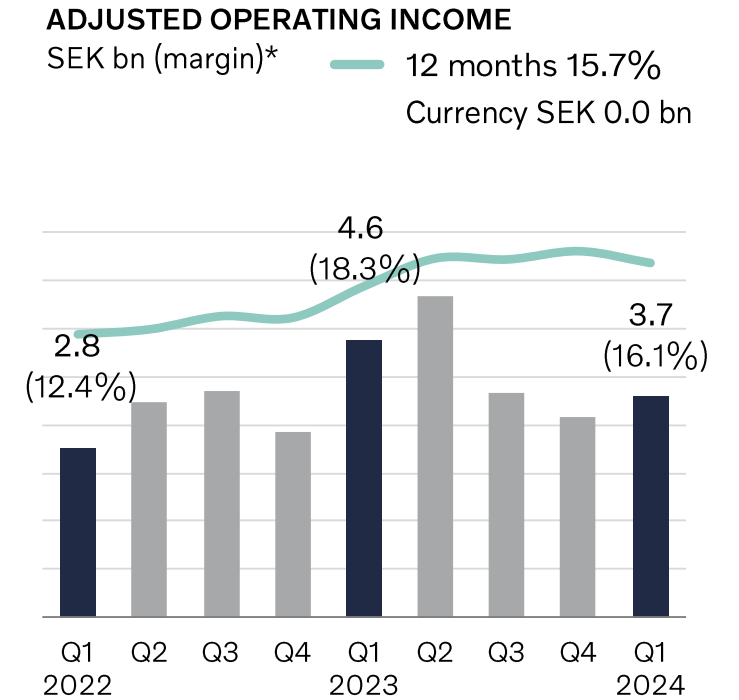
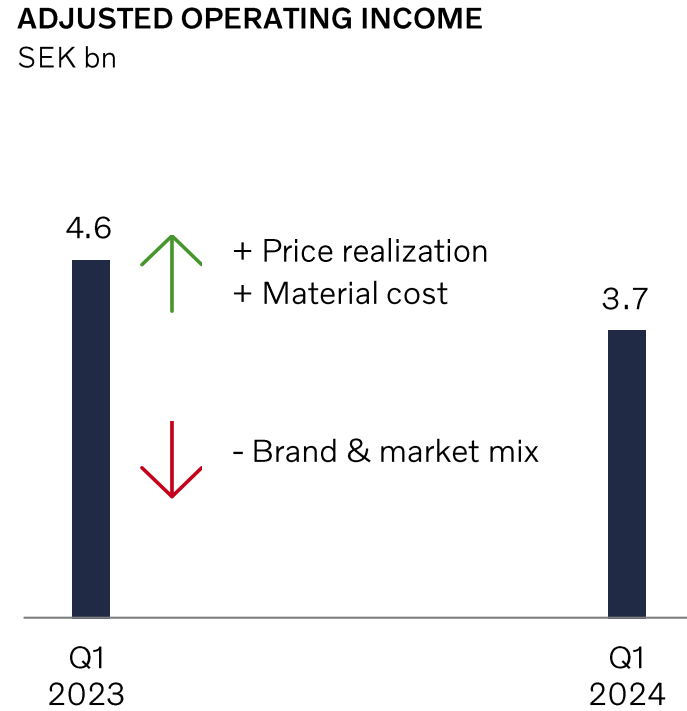
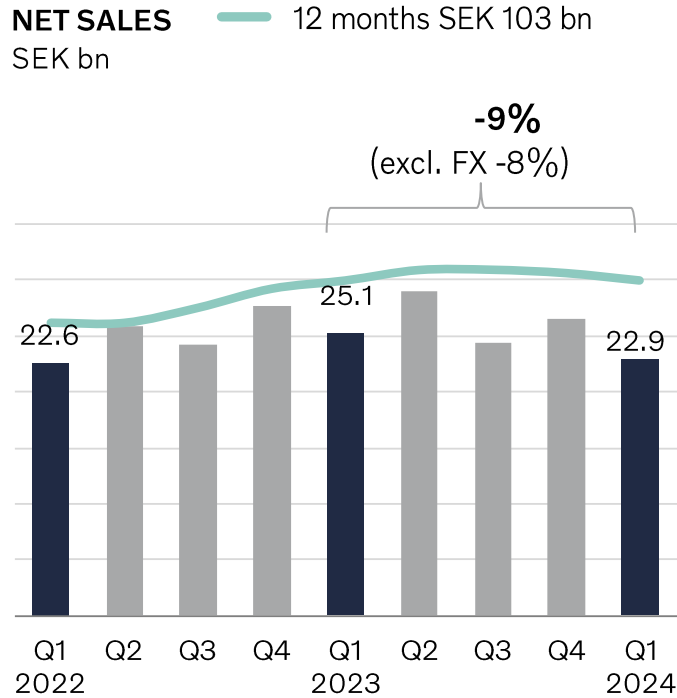
Net sales and adjusted operating income



*For information on adjustments, see note 6 in the quarterly report

Construction Equipment

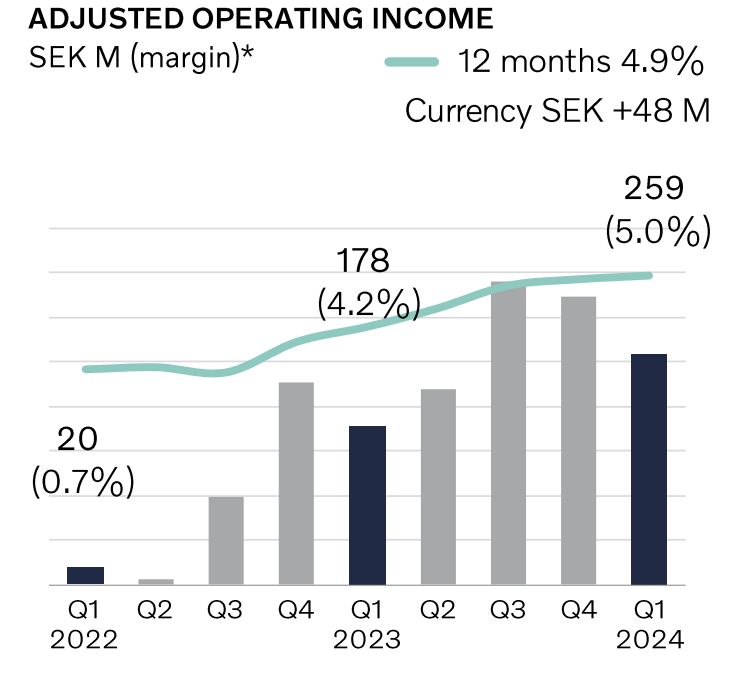
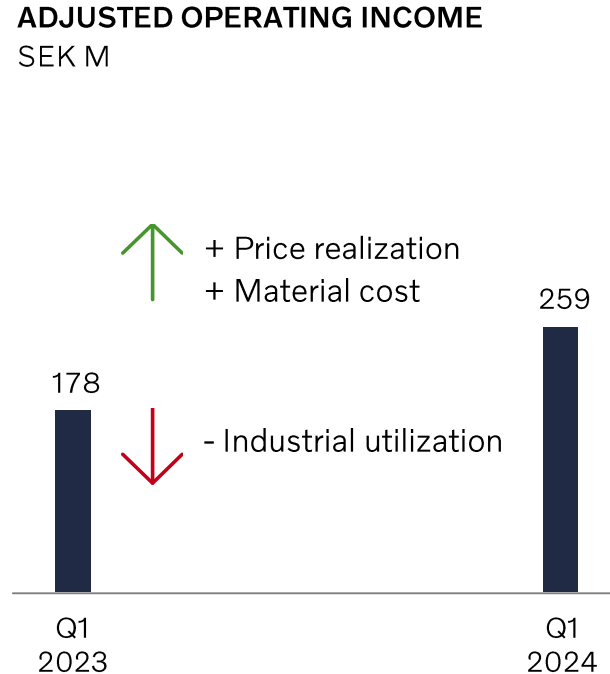
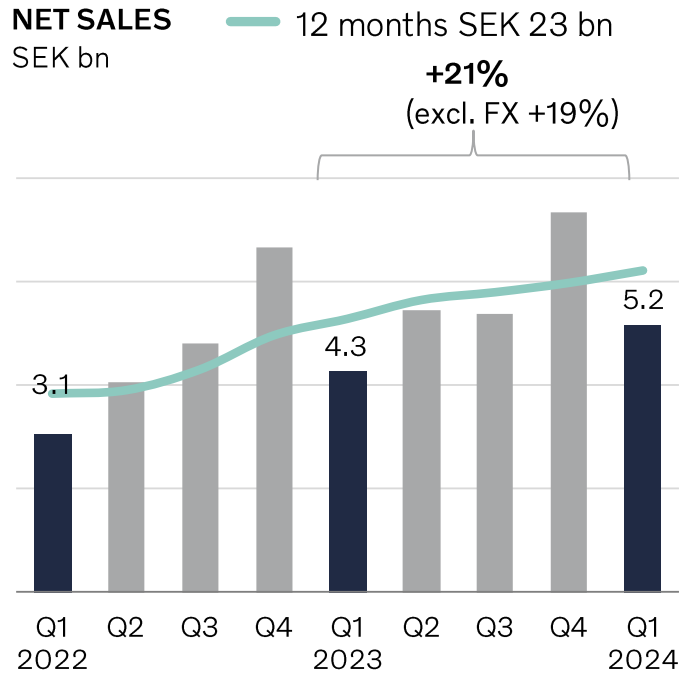
Net sales and adjusted operating income



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Buses

Net sales and adjusted operating income

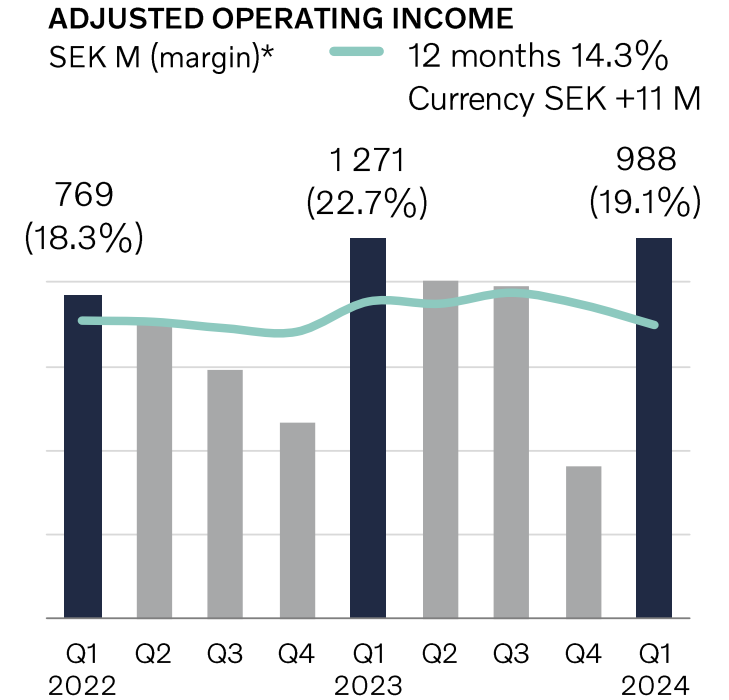
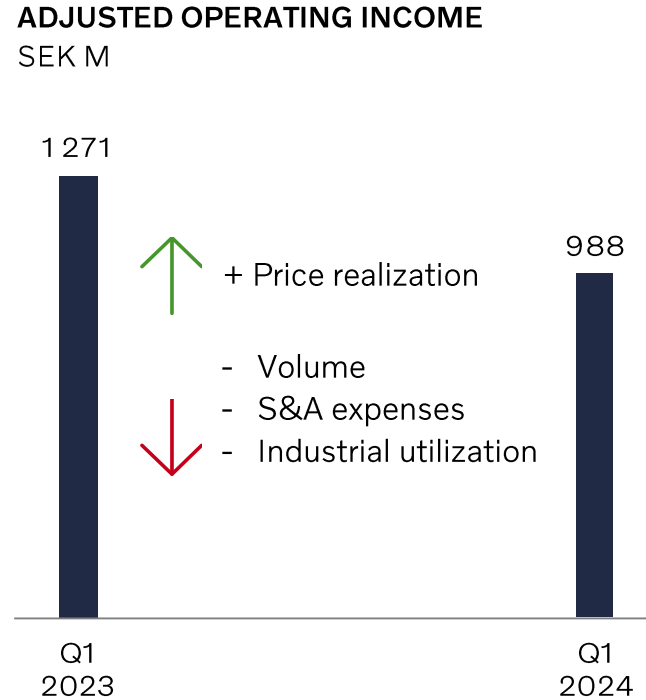
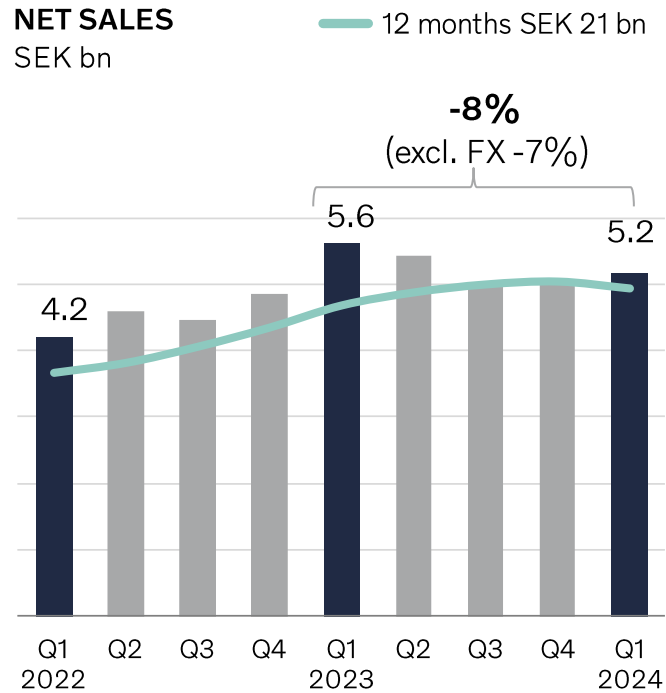


All numbers restated to exclude Nova Bus which is now included in segment 'Group Functions and other'

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Volvo Penta

Net sales and adjusted operating income



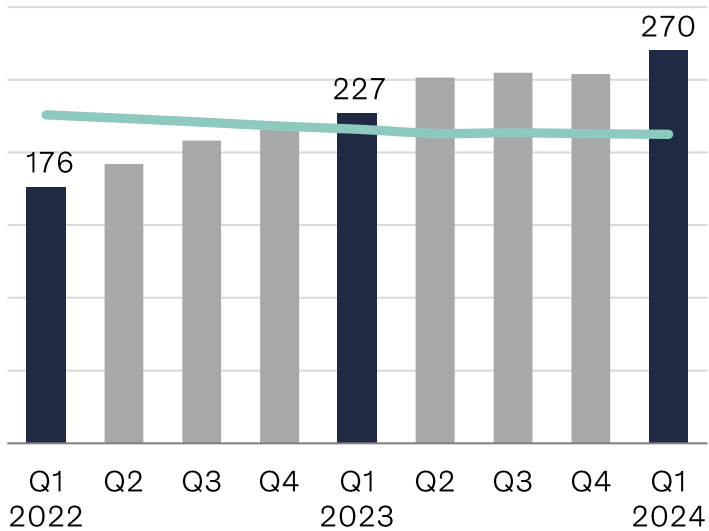
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Financial Services

Credit portfolio and profitability

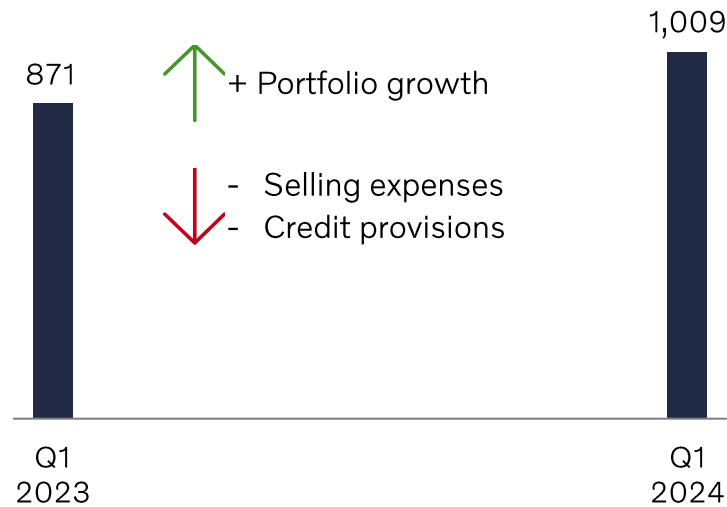
CREDIT PORTFOLIO & ROE*

SEK bn ROE 12 months 13.7%



ADJUSTED OPERATING INCOME*

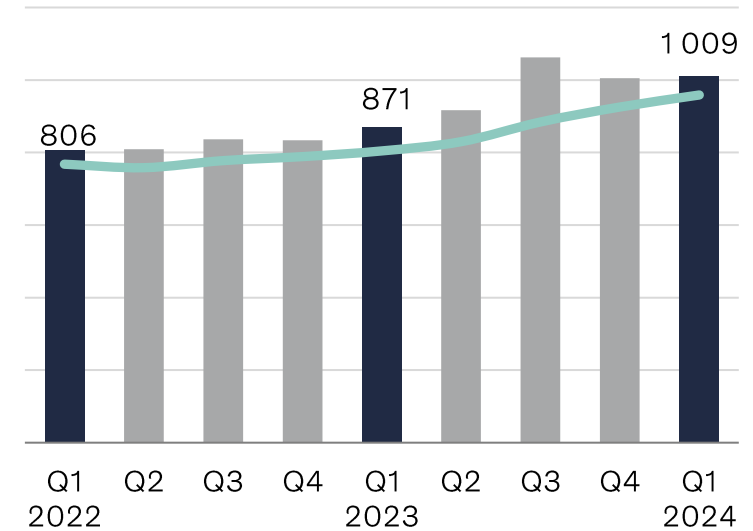
SEK M



ADJUSTED OPERATING INCOME *

SEK M

12 months SEK 3993 M
Currency SEK +50 M

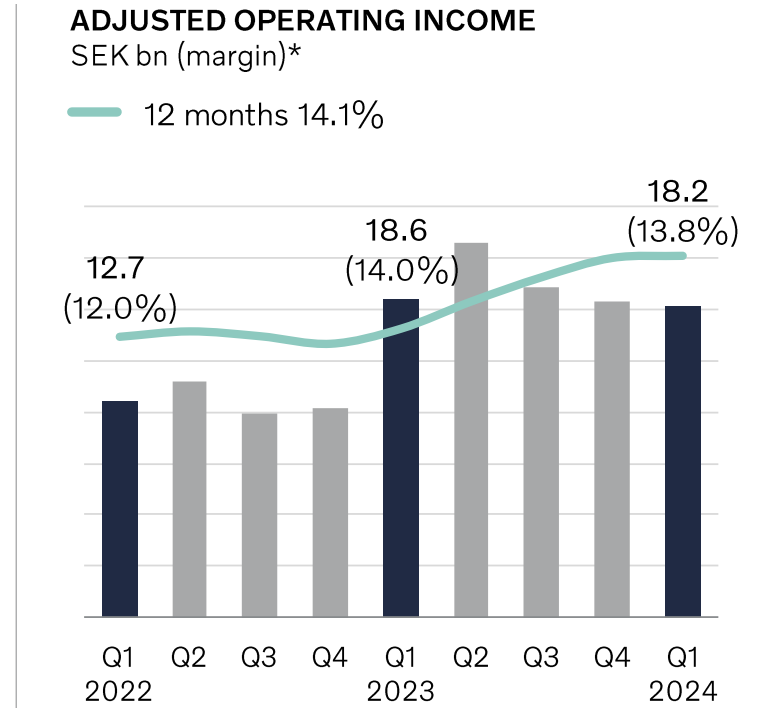
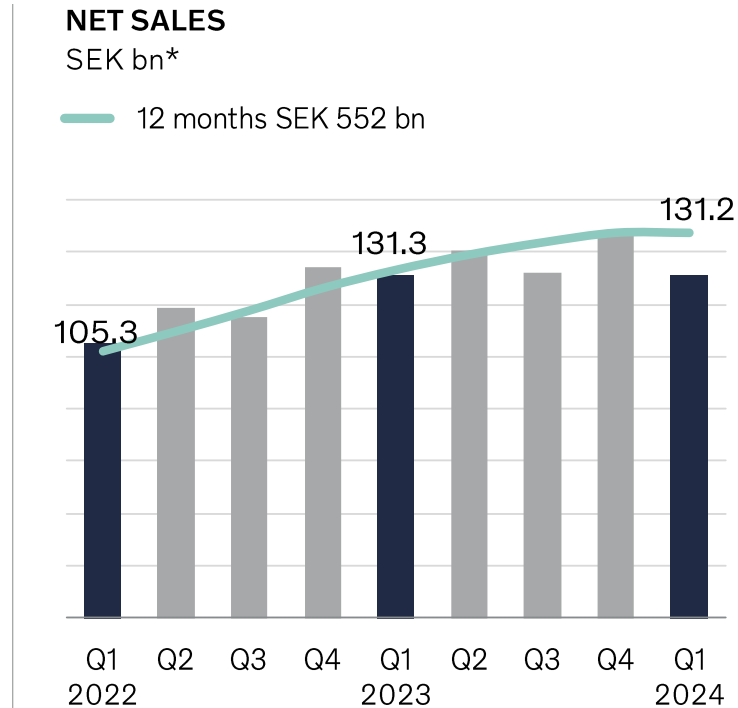


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VOLVO GROUP

First quarter highlights

- Net sales amounted to SEK 131.2 bn, no impact from FX
- Adjusted operating income reached SEK 18.2 bn (18.6), corresponding to a margin of 13.8% (14.1)
- Operating cash flow in Industrial Operations amounted to SEK 8.9 bn (5.0)
- Net cash position in Industrial Operations, SEK 88.7 bn (77.7)
- ROCE 37.7% (30.3) in Industrial Operations
- EPS increased to SEK 6.92 (6.35)



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VOLVO



CAPITAL MARKETS DAY 14 NOVEMBER 2024

New River Valley, Virginia

Department name | Document name / Issuer | Classification

2024-04-17 / 2

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