



PRESS RELEASE

Volvo Group – the first quarter 2021

“The first quarter of 2021 was characterized by high activity among our customers, which was reflected in good demand for both new products and services. Compared with the first quarter of 2020, our net sales increased by 3% to SEK 94.0 billion. The good sales volumes, not least in the service business, and our own measures to keep costs down contributed to the adjusted operating income improving to SEK 11.8 billion (7.1). The adjusted operating margin increased to a historically high 12.6% (7.8),” says Martin Lundstedt, President and CEO.

- In Q1 2021, net sales increased by 3% to SEK 94.0 billion (91.4). Adjusted for currency movements, net sales increased by 13%.
- Adjusted operating income¹ amounted to SEK 11,821 M (7,140), corresponding to an adjusted operating margin of 12.6% (7.8).
- Reported operating income amounted to SEK 12,067 M (7,374).
- Currency movements had a negative impact on operating income of SEK 1,125 M.
- Earnings per share amounted to SEK 4.35 (2.30).
- Operating cash flow in the Industrial Operations amounted to SEK 5,665 M (-4,117).
- Volvo Group and Daimler Truck AG completed creation of fuel-cell joint venture cellcentric.
- On April 1, Volvo Group and Isuzu Motors completed the UD Trucks transaction as part of the strategic alliance.
- Shortage of semiconductors impacting production.

Press and Analyst Conference Call. An online presentation of the report, followed by a question-and-answer session, will be webcast starting at 09.00 AM CEST. More information is available under Investors on www.volvogroup.com

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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 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.