



PRESS RELEASE

Volvo Group – the second quarter 2021

“During Q2 2021, demand for the Volvo Group’s products and services continued to be good. Net sales amounted to SEK 90.6 billion and we delivered an adjusted operating income of SEK 9.7 billion. In a quarter when shortages of semiconductors as well as other production materials resulted in substantial production stoppages affecting both volumes and costs negatively, we achieved an adjusted operating margin of 10.7%,” says Martin Lundstedt, President and CEO.

- In Q2 2021, net sales increased by 24% to SEK 90.6 billion (73.2). Adjusted for currency movements and the divestment of UD Trucks, net sales increased by 43%.
- Adjusted operating income amounted to SEK 9,730 M (3,272), corresponding to an adjusted operating margin of 10.7% (4.5).
- Reported operating income amounted to SEK 11,384 M (388).
- Currency movements had a negative impact on operating income of SEK 1,532 M.
- Earnings per share amounted to SEK 4.38 (-0.14).
- Operating cash flow in the Industrial Operations amounted to SEK 5,932 M (-5,718).
- On April 1, 2021, the Volvo Group divested UD Trucks. To facilitate the comparability of the Group’s financial performance between the periods, certain items of interest are presented excluding UD Trucks.
- The proceeds from the divestment of UD Trucks, SEK 19 billion, were distributed to the shareholders in July.
- Volvo Group, Daimler Truck and the Traton Group signed a non-binding agreement to install and operate a high-performance public charging network across Europe.

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 CEST. More information is available under Investors on www.volvogroup.com

July 20, 2021



Aktiebolaget Volvo (publ) 556012-5790

Investor Relations

SE-405 08 Göteborg, Sweden

Tel +46 31 66 00 00

www.volvogroup.com

Contact Media Relations:

Claes Eliasson +46 765 53 72 29

Contacts Investor Relations:

Christer Johansson +46 739 02 25 22

Johan Bartler +46 739 02 21 93

Anders Christensson +46 765 53 59 66

This information is information that AB Volvo (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.20 AM CEST on July 20, 2021.

For more information, please visit volvogroup.com

For frequent updates, follow us on Twitter: [@volvogroup](https://twitter.com/volvogroup)

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.