

P R E S S R E L E A S E

Financial impact on Volvo Group due to the war in Ukraine

Since the war in Ukraine started and sanctions were imposed, all sales, service and production in Russia have been suspended. The Volvo Group has total assets of approximately SEK 9 billion related to Russia, of which approximately SEK 6 billion is cash items that could be materialized over the coming years. In the first quarter 2022, assets amounting to approximately SEK 4 billion will be provided for and have a negative impact on operating income, primarily in the Financial Services segment.

In 2021, approximately 3% of the Group's net sales were attributable to Russia.

The Volvo Group expresses its deepest sympathy with all the people suffering due to the devastating war in Ukraine and is committed to supporting affected employees, families and communities.

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*Journalists wanting further information, please contact:
Claes Eliasson, Volvo Group Media Relations, +46 76 553 72 29*

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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 95.000 people and serves customers in more than 190 markets. In 2021, net sales amounted to about SEK 372 billion (EUR 37 billion). Volvo shares are listed on Nasdaq Stockholm.