

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

**Volvo Group – the first quarter 2022**

**“Economic activity continued to be good in Q1 2022 with high transport volumes and good construction activity in most markets. We increased sales and improved profitability. Our net sales grew by 12% to SEK 105.3 billion. The high business activity combined with our growing service contract portfolio resulted in continued good service growth, which was up by 19%. Adjusted operating income increased to SEK 12.7 billion (11.8) and we achieved an adjusted operating margin of 12.0% (12.6) despite a challenging supply chain situation,” says Martin Lundstedt, President and CEO.**

- In Q1 2022, net sales increased by 12% to SEK 105.3 billion (94.0). Adjusted for currency movements and the divestment of UD Trucks, the increase was 11%.
- Adjusted operating income amounted to SEK 12,681 M (11,821), corresponding to an adjusted operating margin of 12.0% (12.6).
- Reported operating income amounted to SEK 8,556 M (12,067), including a negative effect from provisioning of assets related to Russia in an amount of SEK 4,125 M.
- Currency movements had a positive impact on operating income of SEK 1,267 M.
- Earnings per share amounted to SEK 3.46 (4.35).
- Operating cash flow in the Industrial Operations amounted to SEK -5,400 M (5,665).
- Return on capital employed in Industrial Operations of 25.3% (17.1).

Press and Analyst Conference Call. An on-line presentation of the report, followed by a question and answer session will be webcast starting at 9.00 a.m. CEST.

More information, including an interview with CEO Martin Lundstedt, is available on <https://www.volvogroup.com/en/investors.html>

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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 SEK 372 billion (EUR 37 billion). Volvo shares are listed on Nasdaq Stockholm.

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