

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

**Volvo Group – the second quarter 2022**

“The Volvo Group continued to perform well in Q2 2022 with strong growth and improved profitability. We increased our net sales by 31% to SEK 118.9 billion with good momentum both in the sales of vehicles and in the service business. The adjusted operating income rose to SEK 13.7 billion (9.7) and we achieved an adjusted operating margin of 11.6% (10.7). Also in this quarter, we have had extra costs related to supply chain disruptions as well as higher costs for material and have continued to work proactively and successfully with price management to mitigate these effects. Our return on capital employed reached 26.8% (23.4),” says Martin Lundstedt, President and CEO.

- » In Q2 2022, net sales increased by 31% to SEK 118.9 billion (90.6). Adjusted for currency movements the increase was 20%.
- » Adjusted operating income<sup>2</sup> amounted to SEK 13,745 M (9,730), corresponding to an adjusted operating margin of 11.6% (10.7).
- » Reported operating income amounted to SEK 13,745 M (11,384).
- » Currency movements had a positive impact on operating income of SEK 2,769 M.
- » Earnings per share amounted to SEK 5.14 (4.38).
- » Operating cash flow in Industrial Operations amounted to SEK 7,199 M (5,932).
- » Return on capital employed in Industrial Operations of 26.8% (23.4).

**Press and Analyst Conference Call.** An on-line presentation of the report, followed by a question and answer session will be webcast starting at 09.00 CET.

July 22, 2022

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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