

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

Volvo Group accelerates to grow in the ongoing industry transformation

At the Volvo Group's Capital Markets Day today June 22, 2022, President and CEO Martin Lundstedt and Group Management outlined the major business opportunities in the ongoing technology shift that is expected to accelerate the Group's sales growth.

Over the last decade, the Volvo Group has established an industry-leading profitability and is now taking the next step on its strategic journey. Growth is expected to accelerate with the main driver being the higher value of the electric vehicles and machines. With electric vehicles there is a potential to increase the total vehicle and service revenues per unit by more than 50 percent over the lifecycle. Leveraging the Group's first-mover advantage to gain market shares and broadening the services offering are also expected to drive growth. While capturing these growth opportunities, the Volvo Group's financial targets remain.

"Climate change is the challenge of our generation. At the same time, demand for transport and infrastructure continues to grow and we must meet this demand with more sustainable solutions. In this changing landscape, we can lead the transformation and provide increased value for our customers and embark the Volvo Group on a growth journey driven by electrification, autonomous solutions and new productivity services. We are geared for growth," says Martin Lundstedt, President and CEO of the Volvo Group.

There is a strong pull from customers that want to partner up with the Volvo Group to decarbonize both their own value chains and those of their customers. The Volvo Group has the electric products, services and solutions that can make this happen.

"Our modular vehicle architectures will continue to serve us well, creating flexibility as well as cost and capital efficiencies in both R&D and the industrial system as we go through the transformation to electric and autonomous vehicles. We invest to win," says Martin Lundstedt.

A replay of the Capital Markets Day will be available at www.volvogroup.com shortly.

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V O L V O

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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.
