

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

Volvo Group – the third quarter 2022

“In Q3 2022, the Volvo Group’s strong growth continued. We increased our net sales by 35% to SEK 114.9 billion with a good development both in the sales of vehicles and in the service business. The adjusted operating income rose to SEK 11.9 billion (9.4) with an adjusted operating margin of 10.3% (11.0). A reduction in working capital contributed to a strong operating cash flow of SEK 14.6 billion (-5.7) in Industrial Operations. Return on capital employed improved to 27.4% (25.6),” says Martin Lundstedt, President and CEO.

- » In Q3 2022, net sales increased by 35% to SEK 114.9 billion (85.3). Adjusted for currency movements the increase was 21%.
- » Both adjusted and reported operating income² amounted to SEK 11,869 M (9,403), corresponding to an operating margin of 10.3% (11.0).
- » Currency movements had a positive impact on operating income of SEK 2,417 M.
- » Earnings per share amounted to SEK 4.24 (3.47).
- » Operating cash flow in Industrial Operations amounted to SEK 14,611 M (-5,735).
- » Return on capital employed in Industrial Operations amounted to 27.4% (25.6).
- » Series production of heavy-duty, 44-tonne electric trucks started.

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.

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.