

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

AB Volvo publishes Annual Report 2022

Volvo Group today published the Annual Report 2022 on www.volvogroup.com. During the year, the Volvo Group delivered solid profitability, good return to shareholders and accelerated the transformation in yet another challenging year with geopolitical turmoil, supply chain constraints and high inflationary pressure.

“We have a strong foundation in terms of our strong financial position, customer relations, industrial backbone, technology, products and services and – most importantly – people. These qualities and capabilities will be equally important as we move forward, working together with our customers and partners – shaping the world we want to live in,” says Martin Lundstedt, President and CEO.

In 2022, the Volvo Group’s net sales increased by over SEK 100 billion to SEK 473.5 billion and the adjusted operating income rose to SEK 50.5 billion (41.0), with an adjusted operating margin of 10.7% (11.0). Return on capital employed in the Industrial Operations increased to 27.4% (25.3).

Several transformation milestones to decarbonize the transport system were also passed. This transition is not only vital for a sustainable future, it also delivers on our customers’ commitments to reduce their CO2 emissions and it drives growth for the Volvo Group.

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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 more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.