PRESS RELEASE

Volvo Group – the third quarter 2023

“In Q3 2023, the Volvo Group continued to deliver improved results, margins and profitability. Adjusted for currency, our net sales grew by 9% to SEK 132.4 billion and we increased the adjusted operating income to SEK 19.1 billion (11.9), corresponding to an adjusted operating margin of 14.4% (10.3). We have successfully mitigated cost inflation with price management and continued to handle disturbances in the supply chain. Return on capital employed increased to 33.7% (27.4),” says Martin Lundstedt, President and CEO.

- In Q3 2023, net sales increased by 15% to SEK 132.4 billion (114.9). Adjusted for currency movements, the increase was 9%.
- Adjusted operating income amounted to SEK 19,114 M (11,869), corresponding to an adjusted operating margin of 14.4% (10.3). Adjusted operating income excludes a negative effect of SEK 794 M from a loss on the divestment of the Group’s Russian entities.
- Reported operating income amounted to SEK 18,320 M (11,869).
- Currency movements had a positive impact on operating income of SEK 1,165 M.
- Earnings per share amounted to SEK 6.93 (4.24).
- Operating cash flow in the Industrial Operations amounted to SEK 5,609 M (14,611).
- Return on capital employed in the Industrial Operations amounted to 33.7% (27.4).

Press and Analyst Conference Call
An online presentation of the report, followed by a question and answer session will be webcasted at 09.00 CEST. Link to webcast: https://greeport.volvogroup.com.

More information, including an interview with CEO Martin Lundstedt, is soon 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 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.