

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

Volvo Group – the second quarter 2025

“In a quarter characterized by a general stabilization of the European market and more of uncertainty and a wait and see mode among customers in North America, the Volvo Group's net sales declined by 5% adjusted for currency movements and amounted to SEK 122.9 billion (140.2). Sales of vehicles were 6% lower than in Q2 2024 when adjusted for currency, while the underlying service development remained robust, supported by continued good utilization of vehicles and machines. Our service sales were on the same level as in the previous year when adjusted for currency, and on a rolling 12-month basis revenues in our service business amounted to SEK 126.3 billion. On the lower vehicle volumes, we generated an adjusted operating income of SEK 13.5 billion (19.4) with an adjusted operating margin of 11.0% (13.9),” says Martin Lundstedt, President and CEO.

- In Q2 2025, net sales decreased by 12% and amounted to SEK 122.9 billion (140.2). When adjusted for currency movements net sales decreased by 5%.
- Adjusted operating income amounted to SEK 13,484 M (19,446), corresponding to an adjusted operating margin of 11.0% (13.9). In Q2 2025, a negative effect of SEK 4,512 M and a positive effect of SEK 989 M were excluded from adjusted operating income. In Q2 2024, positive effects of SEK 893 M were excluded from adjusted operating income.
- Reported operating income amounted to SEK 9,961 billion (20,339), corresponding to an operating margin of 8.1% (14.5).
- Compared with Q2 2024, currency movements had a negative impact on operating income amounting to SEK 2,310 M.
- Earnings per share amounted to SEK 3.64 (7.65).
- Operating cash flow in the Industrial Operations amounted to SEK 2,948 M (9,060).
- Return on capital employed in the Industrial Operations amounted to 25.7% (41.3).

Press and Analyst Conference Call. An online presentation of the report, followed by a question and answer session will start at 09:00 CEST. Link to webcast: <https://qreport.volvogroup.com/>.

More information, including an interview with CEO Martin Lundstedt, will soon be available on <https://www.volvogroup.com/en/investors.html>.

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