

V O L V O

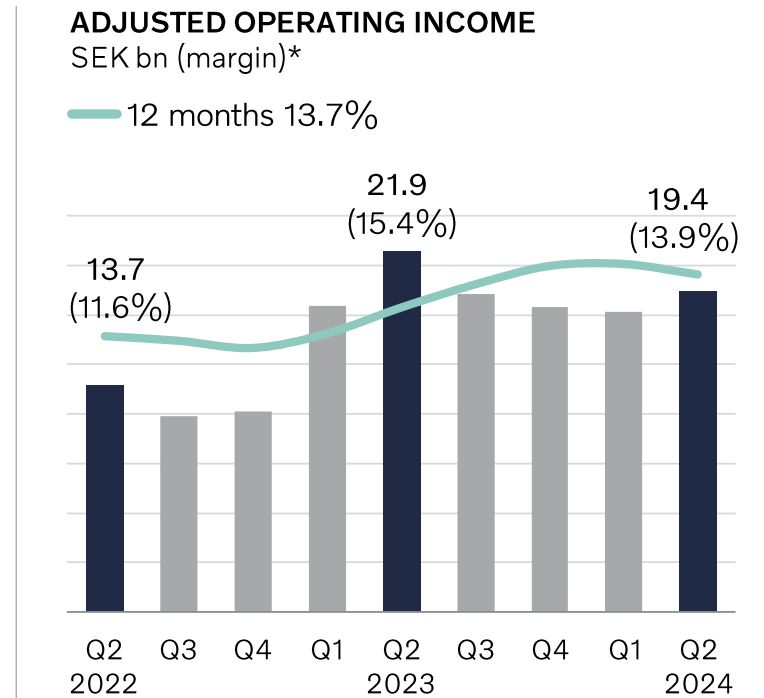
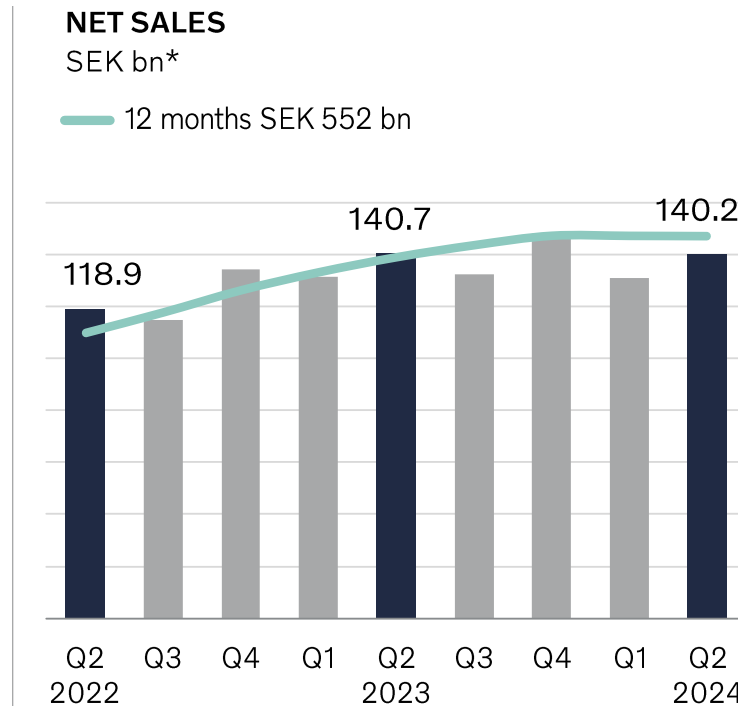
SECOND QUARTER 2024

Martin Lundstedt
President and CEO

VOLVO GROUP

Second quarter highlights

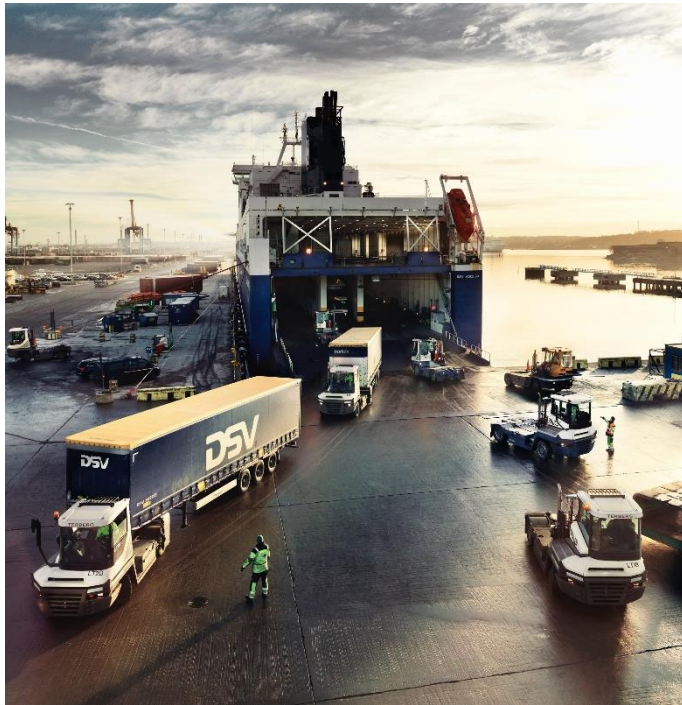
- Net sales amounted to SEK 140.2 bn with no impact from FX
- Adjusted operating income reached SEK 19.4 bn (21.9), corresponding to a margin of 13.9% (15.4)
- Operating cash flow in Industrial Operations amounted to SEK 9.1 bn (12.6)
- Net cash position in Industrial Operations, SEK 59.3 bn (61.6)
- ROCE 41.3% (30.2) in Industrial Operations
- EPS increased to SEK 7.65 (5.30)



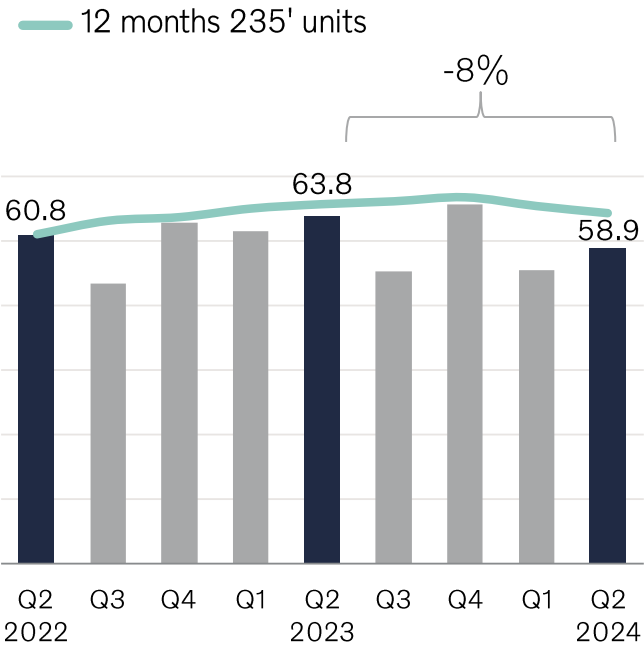
*For information on adjustments, see note 6 in the quarterly report

VOLVO GROUP

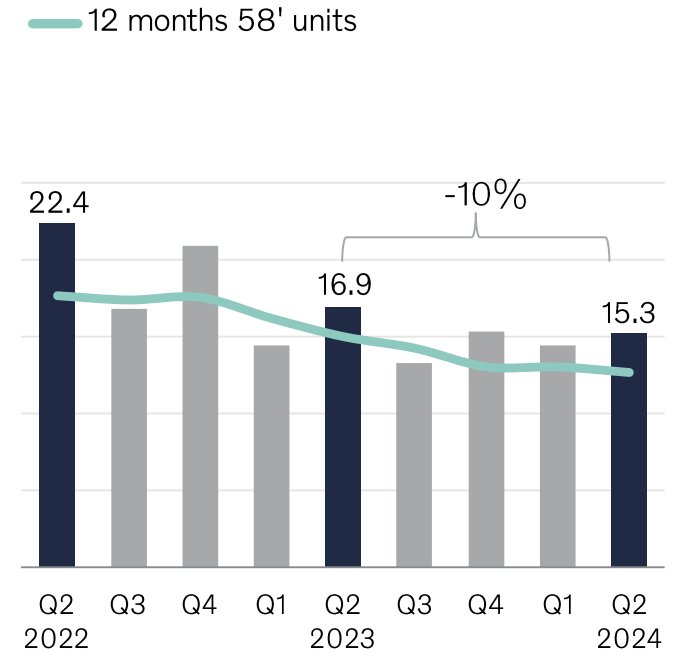
Volume development



TRUCK DELIVERIES

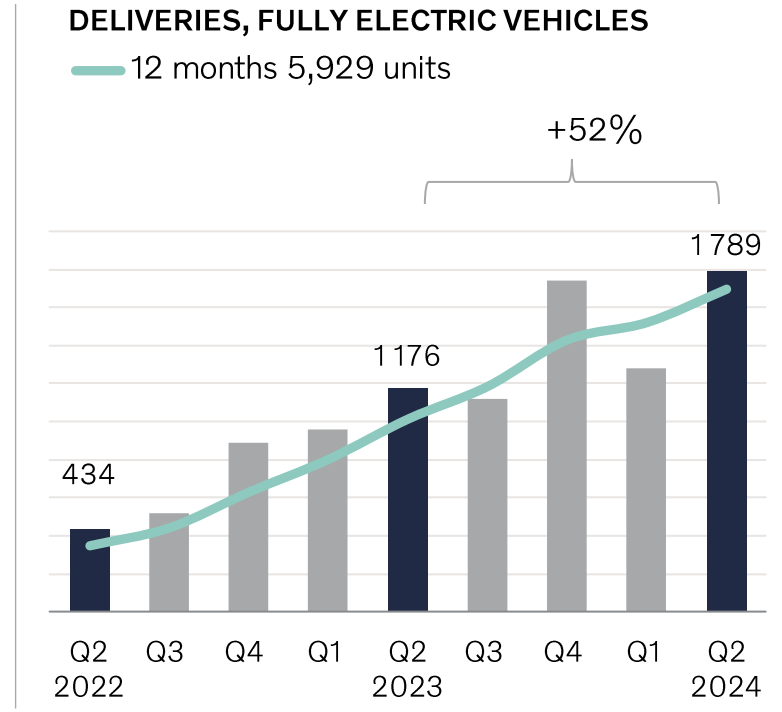
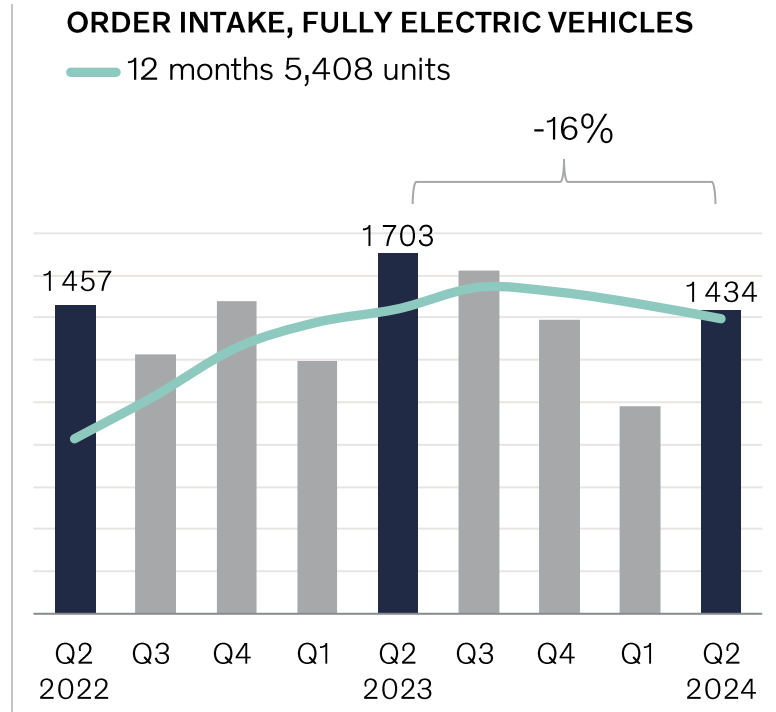


MACHINE DELIVERIES



VOLVO GROUP

Electrification progress



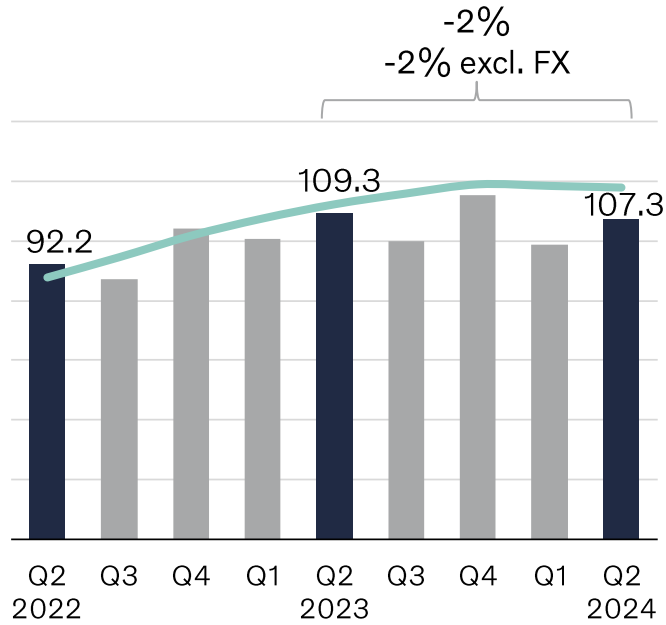
Including Designwerk and Nova Bus

VOLVO GROUP

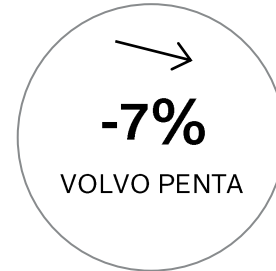
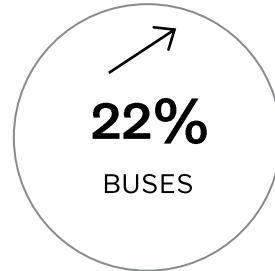
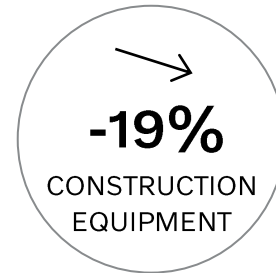
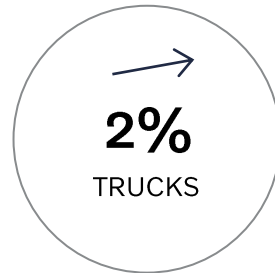
Vehicle and machine sales development

VEHICLE SALES

SEK bn — 12 months SEK 421 bn



YoY GROWTH %



All figures are excluding FX

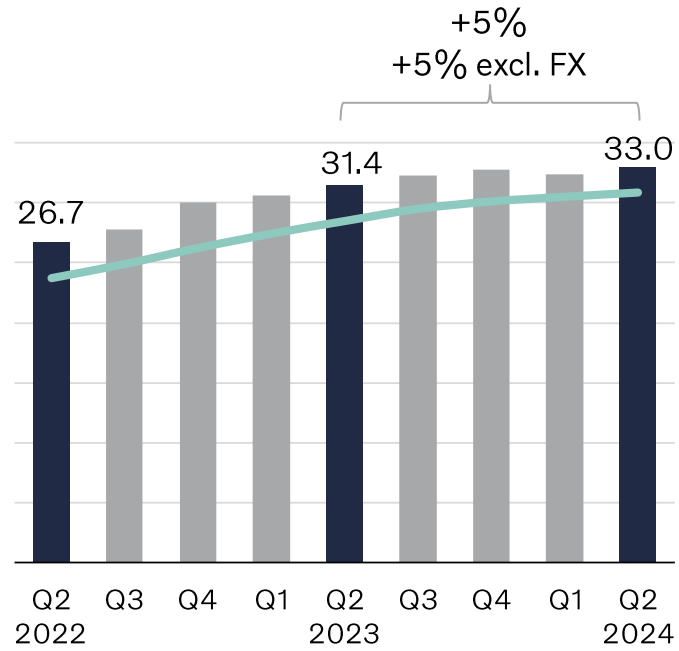


VOLVO GROUP

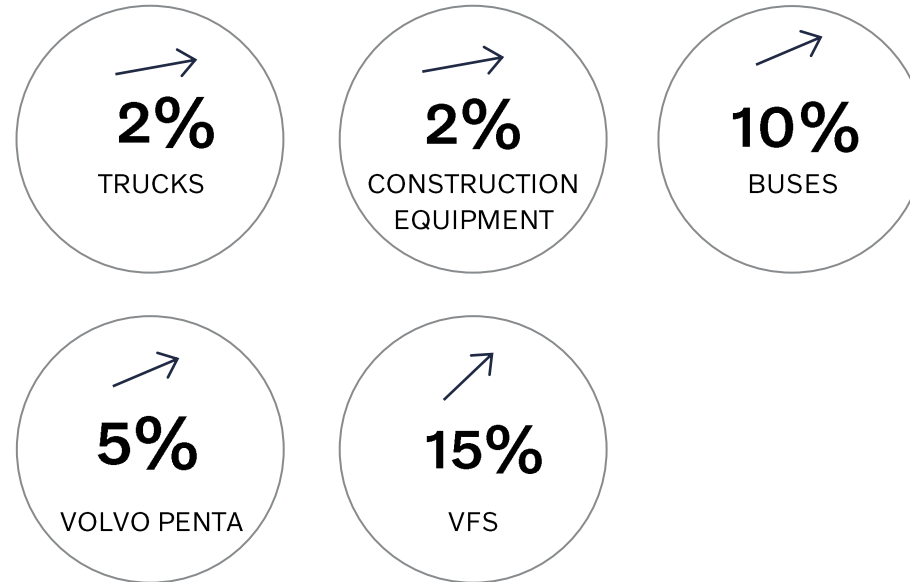
Service sales development

SERVICE SALES (incl. Financial Services)

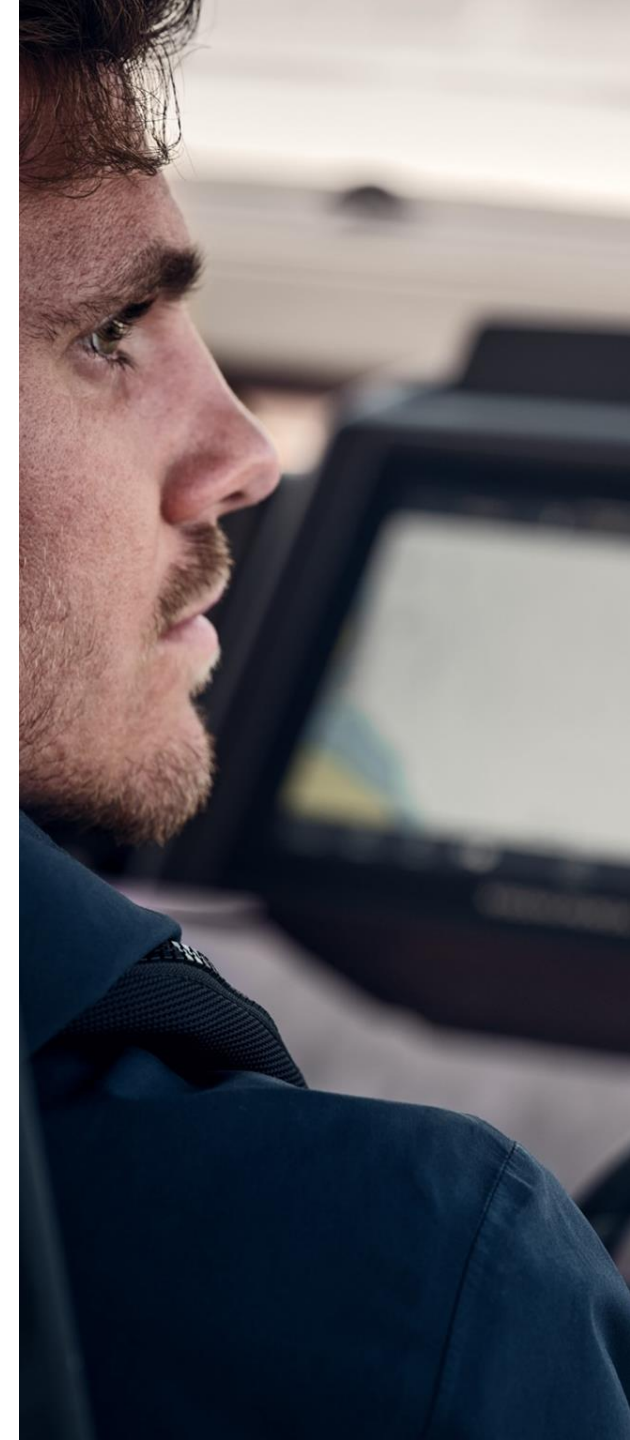
SEK bn — 12 months SEK 130 bn



YoY GROWTH %



All figures are excluding FX



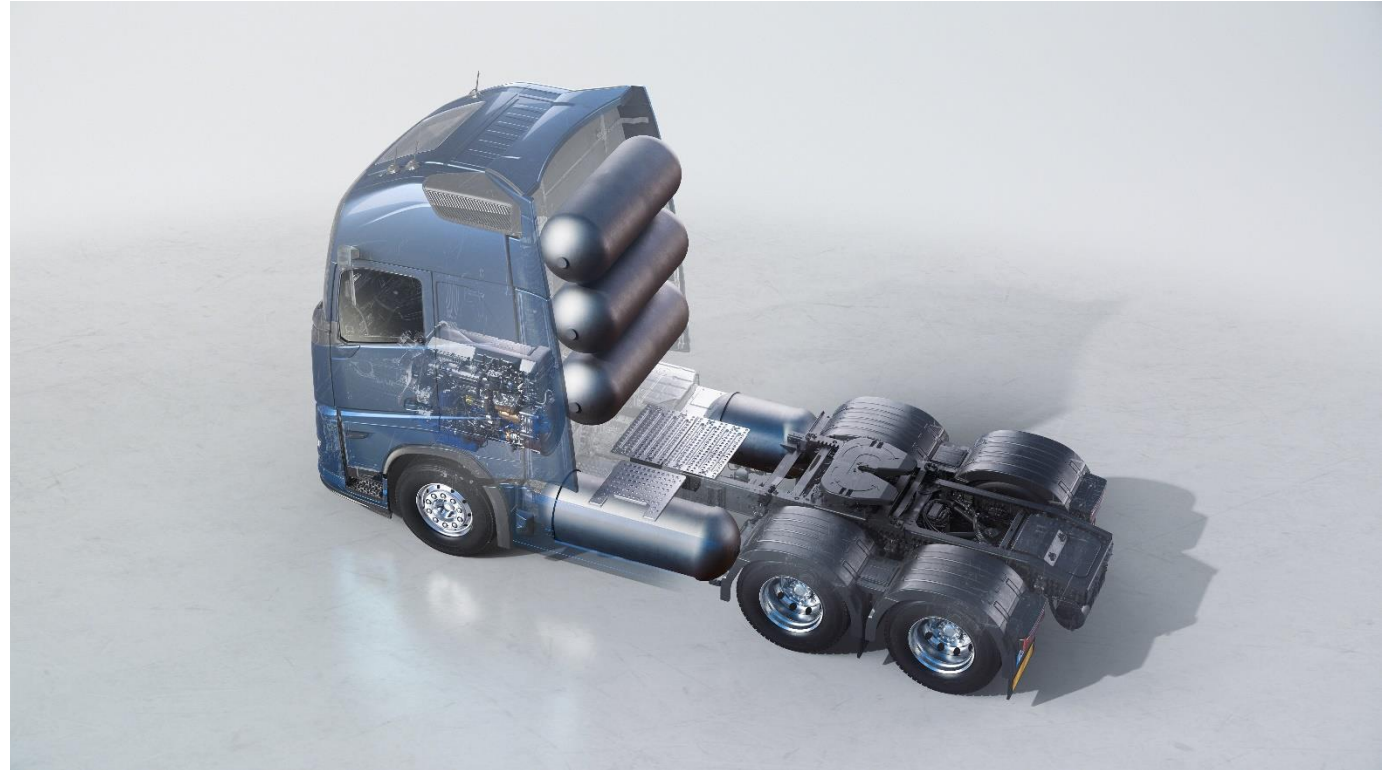
Group news



- Volvo Group and Daimler Truck intend to form a joint venture for a software-defined vehicle platform to amplify digital transformation
- Volvo Group completed the divestment of Arquus on July 2

Trucks news

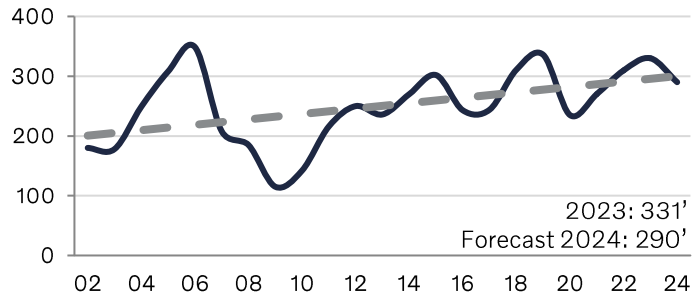
- Volvo Trucks is developing trucks with combustion engines that run on hydrogen. On-road tests will begin in 2026
- Renault Trucks decarbonizes its intra-factory logistics with heavy-duty electric trucks
- Volvo Group and Isuzu Motors signed a technology agreement within the strategic alliance specifically focused on heavy-duty technologies



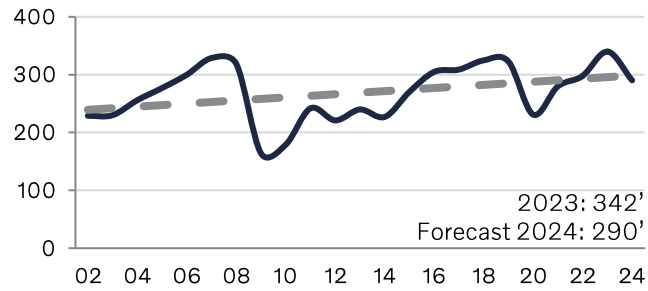
TRUCKS

Market environment

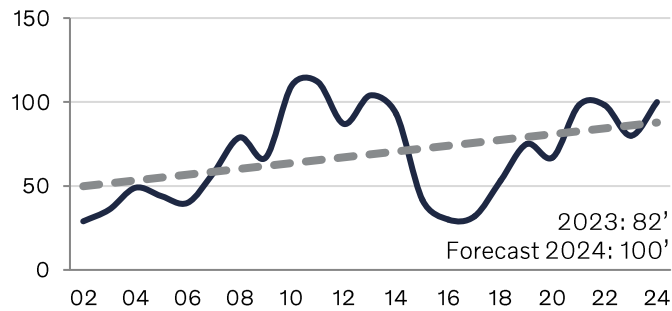
NORTH AMERICA HD



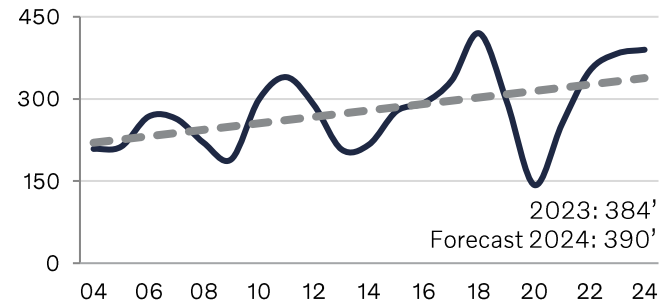
EUROPE HD



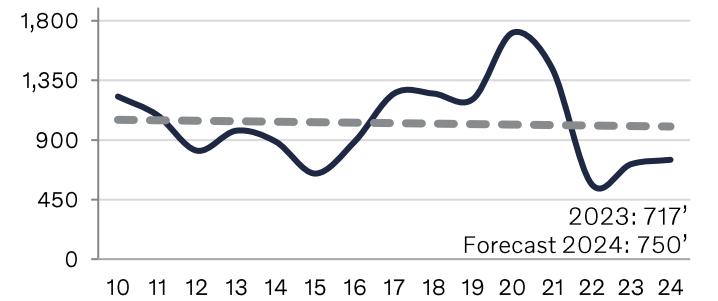
BRAZIL HD



INDIA HD+MD



CHINA HD+MD



TRUCKS – MEDIUM AND HEAVY DUTY

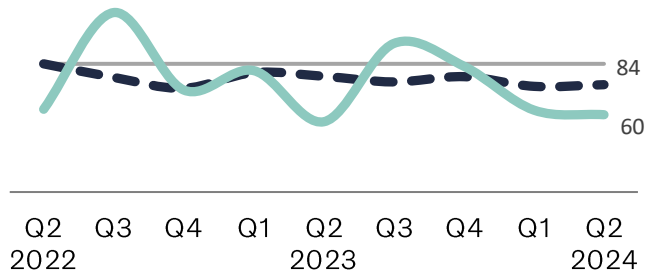
Book to bill

Medium and Heavy Duty Trucks book to bill 87% in the quarter and 84% 12 months rolling

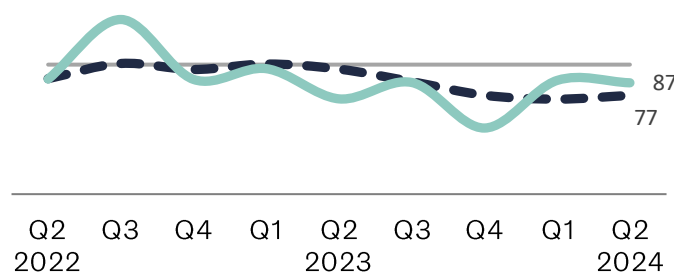


— Book to Bill, %
- - - Book to Bill 12M, %
— Base line, 100%

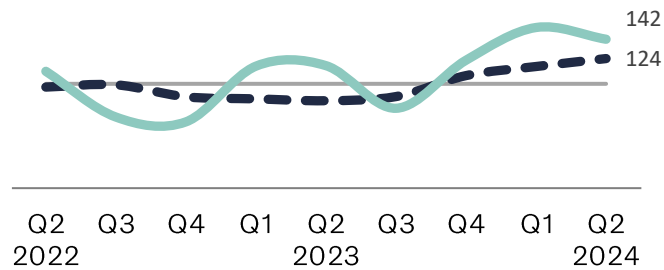
NORTH AMERICA



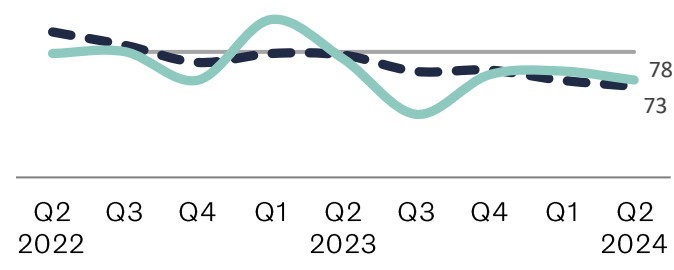
EUROPE



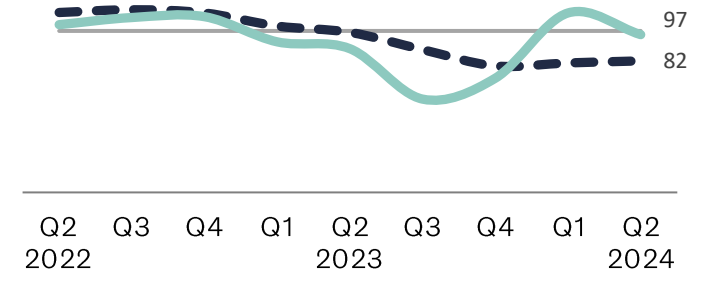
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA

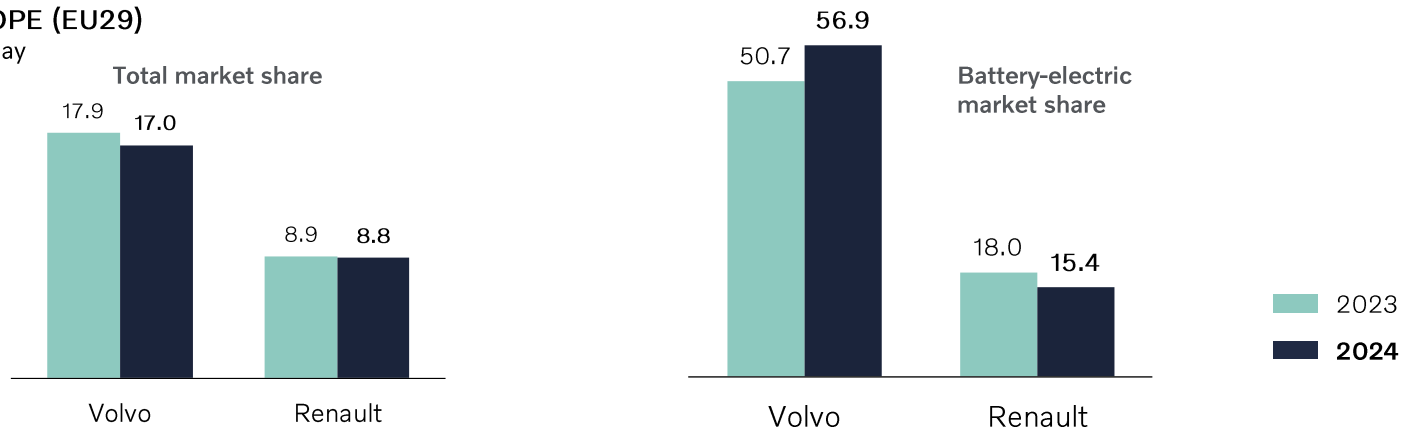




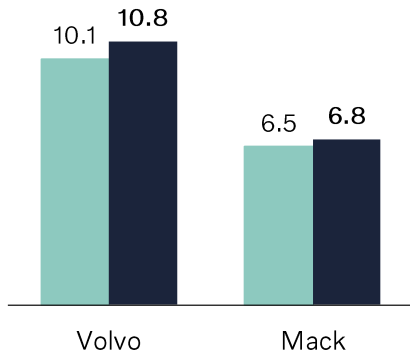
TRUCKS

Heavy-duty truck market shares

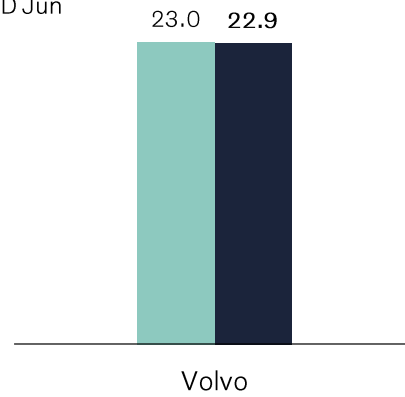
EUROPE (EU29)
YTD May



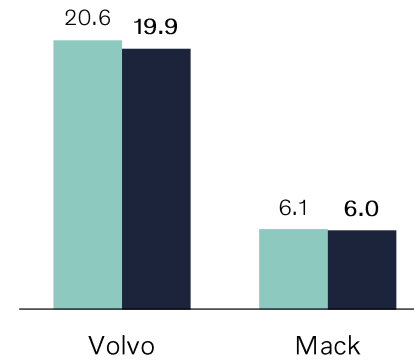
NORTH AMERICA
YTD Jun



BRAZIL
YTD Jun



AUSTRALIA
YTD Jun



Construction Equipment news

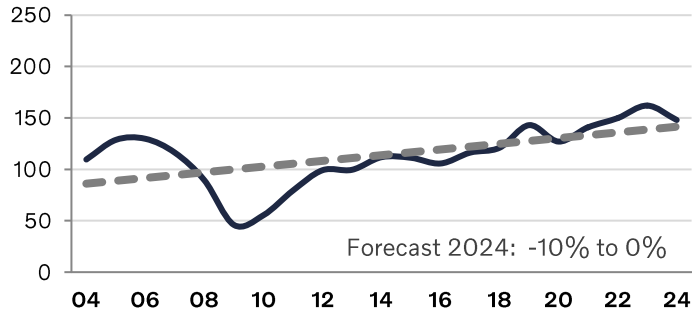
- Volvo Construction Equipment unveiled its biggest product renewal launch ever
- Investments in Braås, Sweden to accelerate electrification of articulated haulers



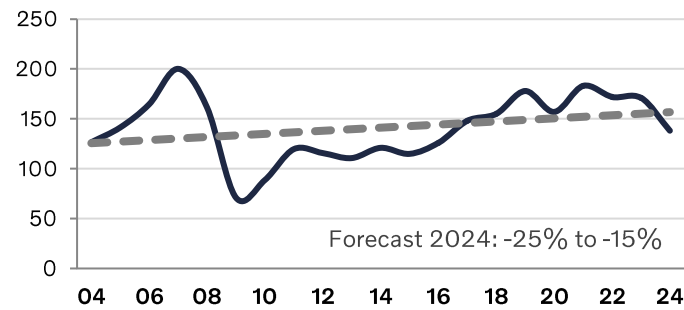
CONSTRUCTION EQUIPMENT

Market environment

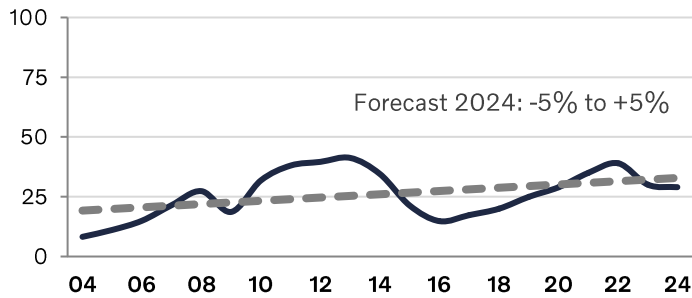
NORTH AMERICA



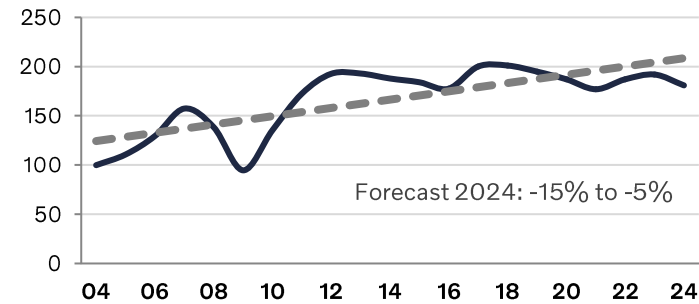
EUROPE



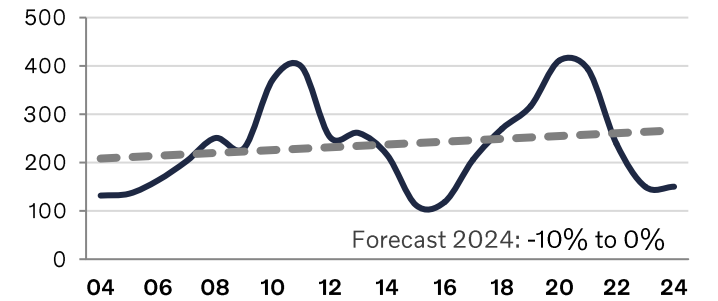
SOUTH AMERICA



ASIA (excl. CHINA)



CHINA

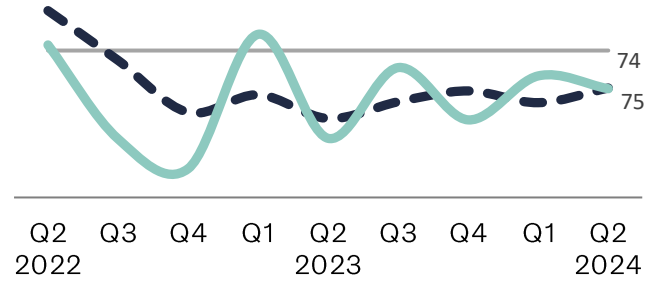


CONSTRUCTION EQUIPMENT

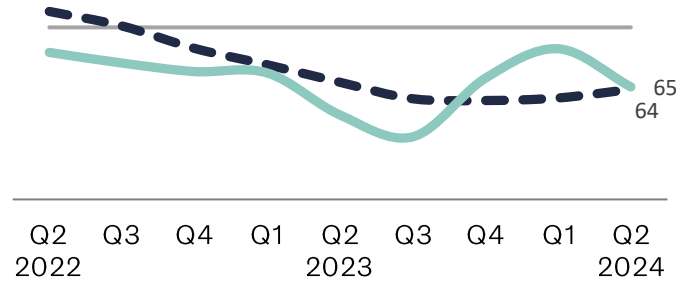
Book to bill

Construction equipment book to bill 89% in the quarter and 87% 12 months rolling

NORTH AMERICA

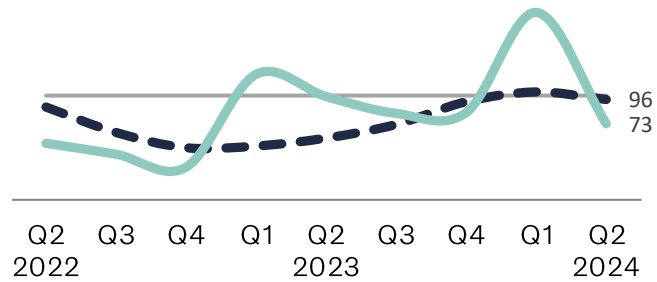


EUROPE

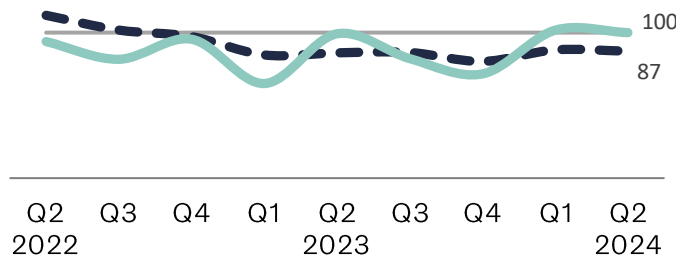


— Book to Bill, %
- - - Book to Bill 12M, %
— Base line, 100%

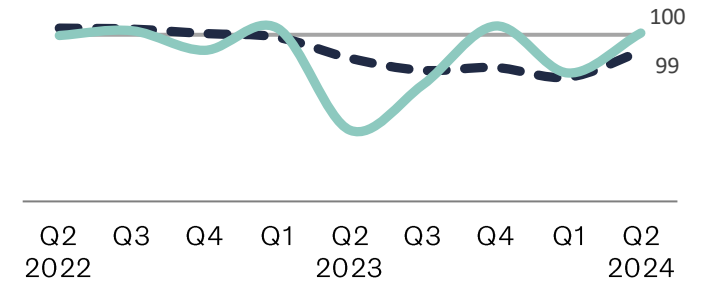
SOUTH AMERICA



AFRICA AND OCEANIA

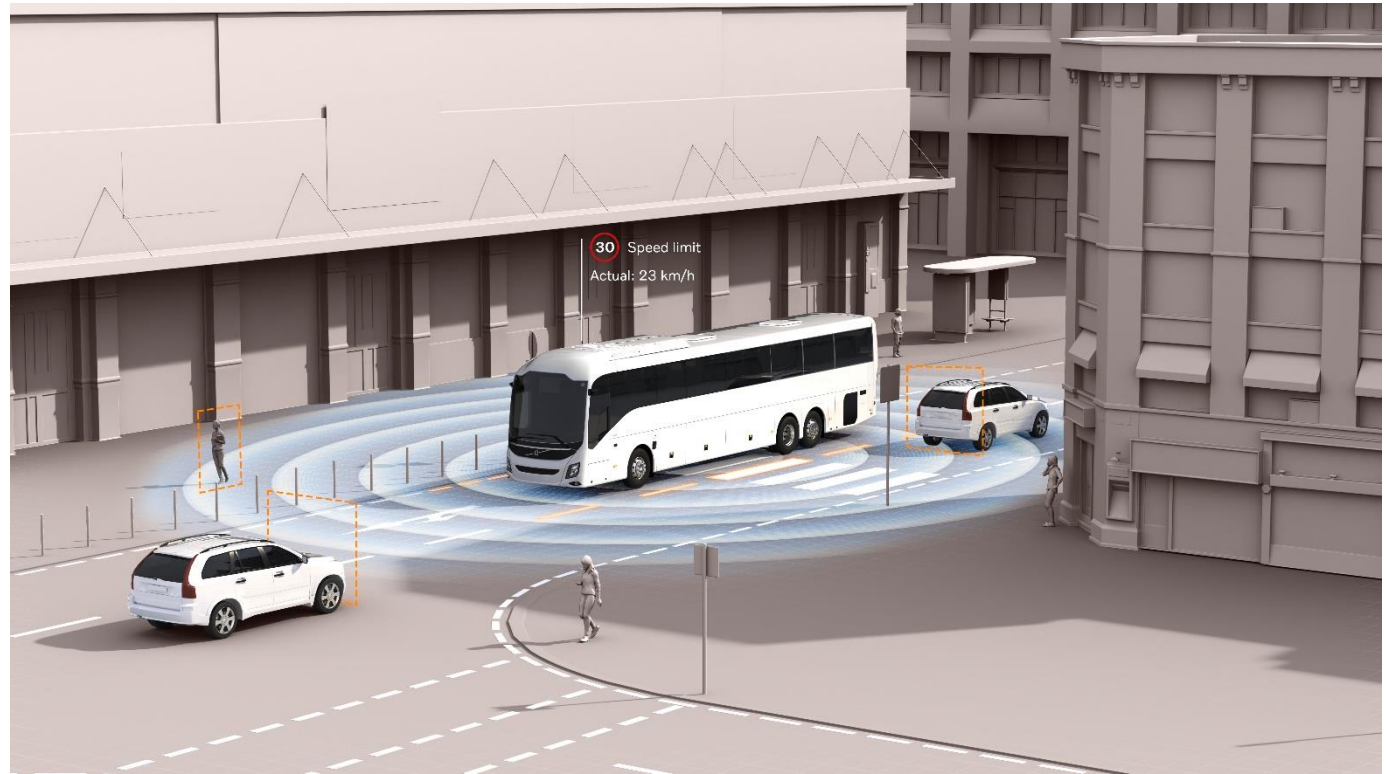


ASIA



Buses

- Volvo Buses introduced a range of smart safety systems to assist drivers and improve safety
- Restructuring of the business model in Europe progressing well
- Book to bill 84% in the quarter and 93% 12 months rolling



Volvo Penta

- A fully electric RoRo tractor developed in collaboration with MOL in Belgium
- Volvo Penta Inboard Performance System (IPS) now being installed also into retrofitted, electric crew transfer vessels
- Book to bill 76% in the quarter and 84% 12 months rolling

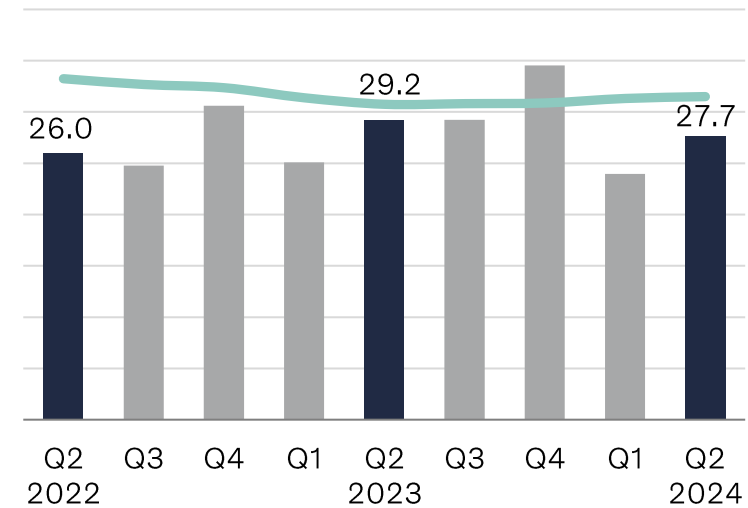


Financial Services

- Portfolio growth across most markets
- Penetration levels good in a competitive market
- Stable performance and good earnings

NEW RETAIL FINANCING & PENETRATION RATE*

SEK bn — Penetration rate 12 months 28 %



**All figures exclude activity related to Russia and Belarus*

V O L V O

SECOND QUARTER 2024

Mats Backman

EVP and CFO

Volvo Group

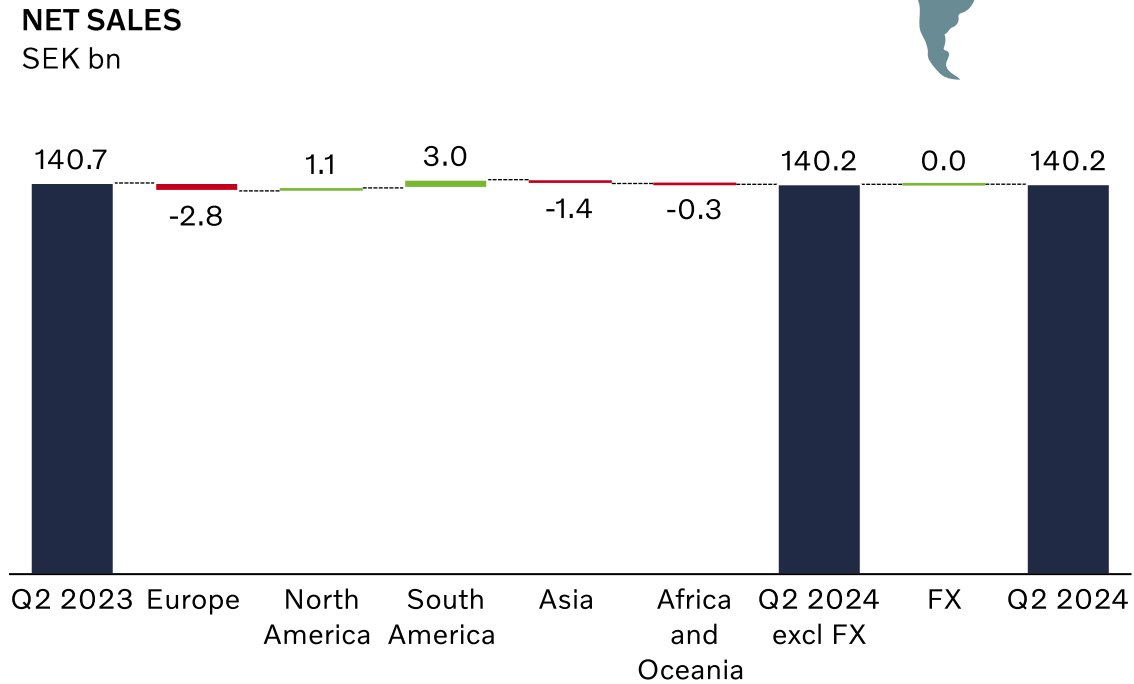
Second quarter 2024

2024-07-18



VOLVO GROUP

Net sales per market

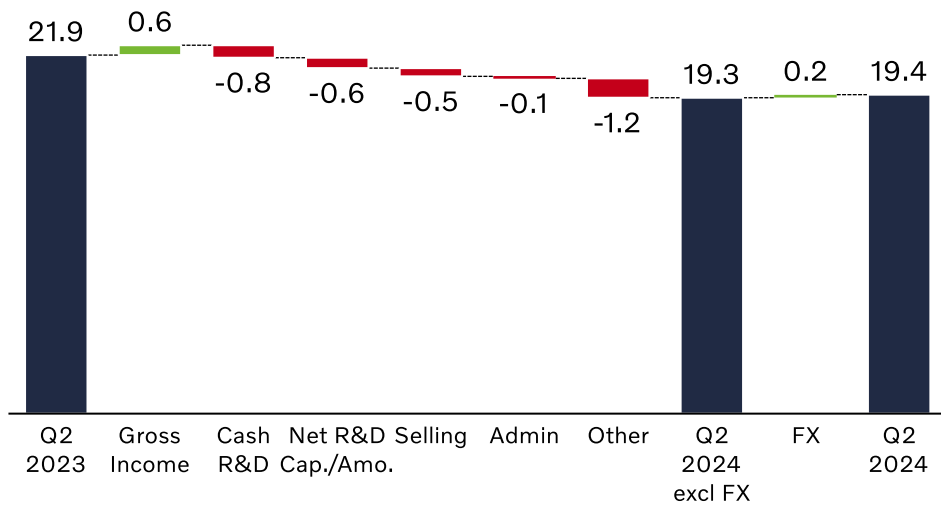


VOLVO GROUP

Adjusted operating income contributors

ADJUSTED OPERATING INCOME

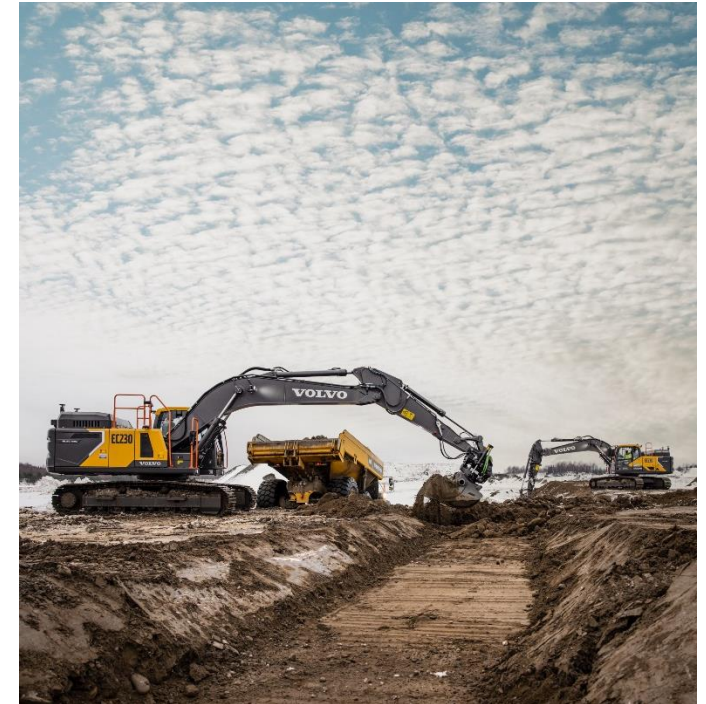
SEK bn



- + Price realization
- + Freight cost



- Volume
- R&D expenses
- Brand and market mix
- Selling expenses

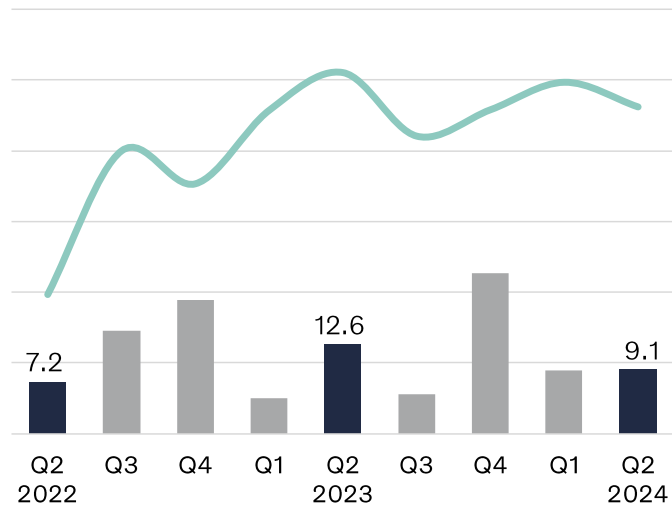


VOLVO GROUP

Cash flow, financial position and ROCE in Industrial Operations

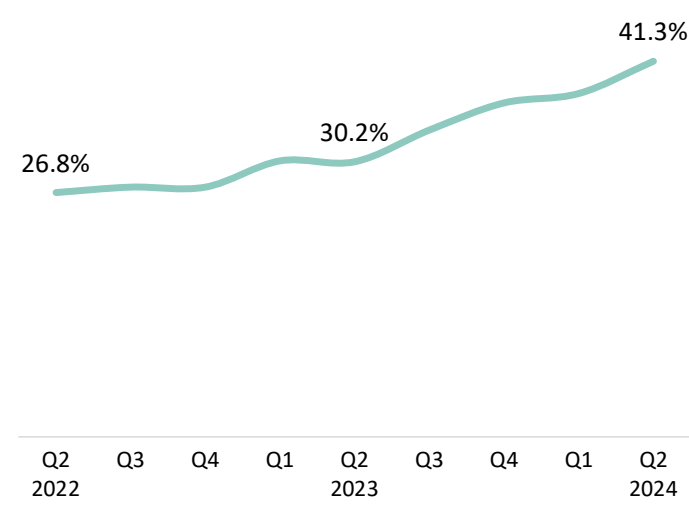
OPERATING CASH FLOW

SEK bn — 12 months SEK 46.2 bn



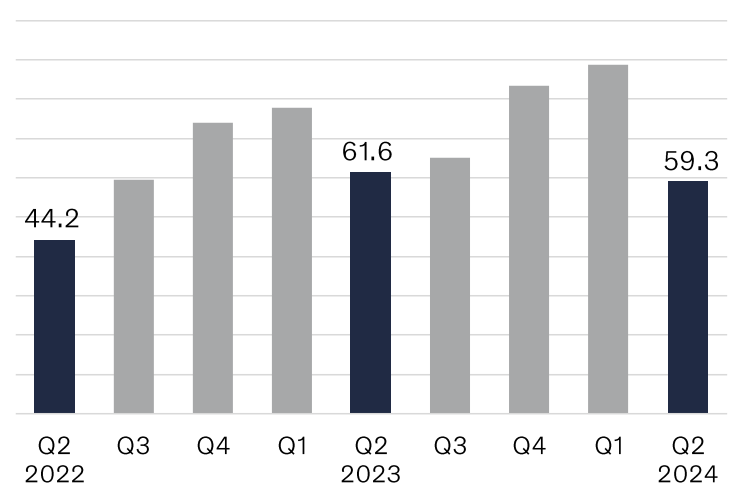
ROCE

% 12 months



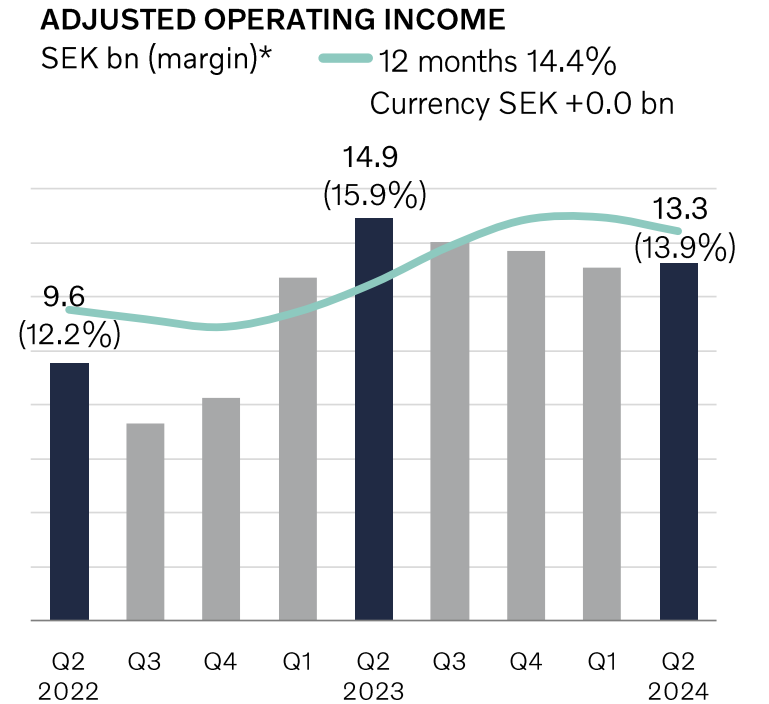
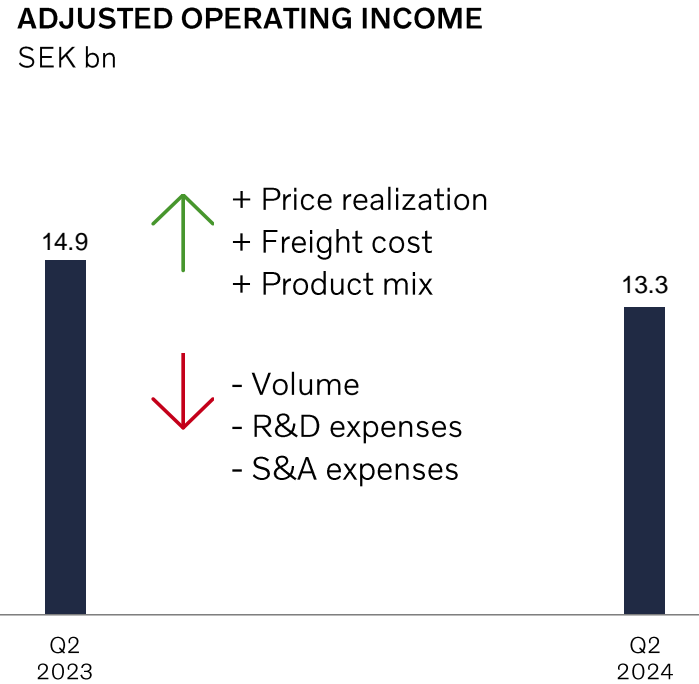
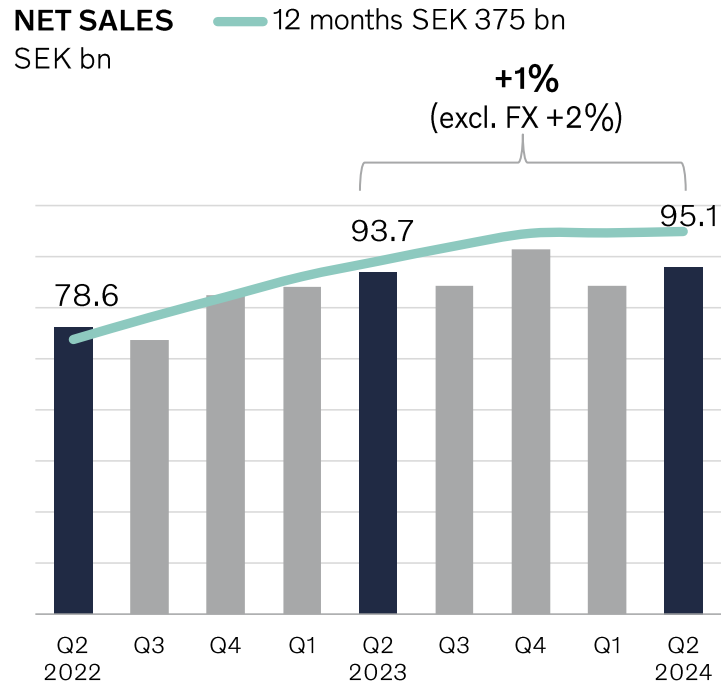
FINANCIAL POSITION

(Excl. pensions and lease liabilities)
SEK bn



Trucks

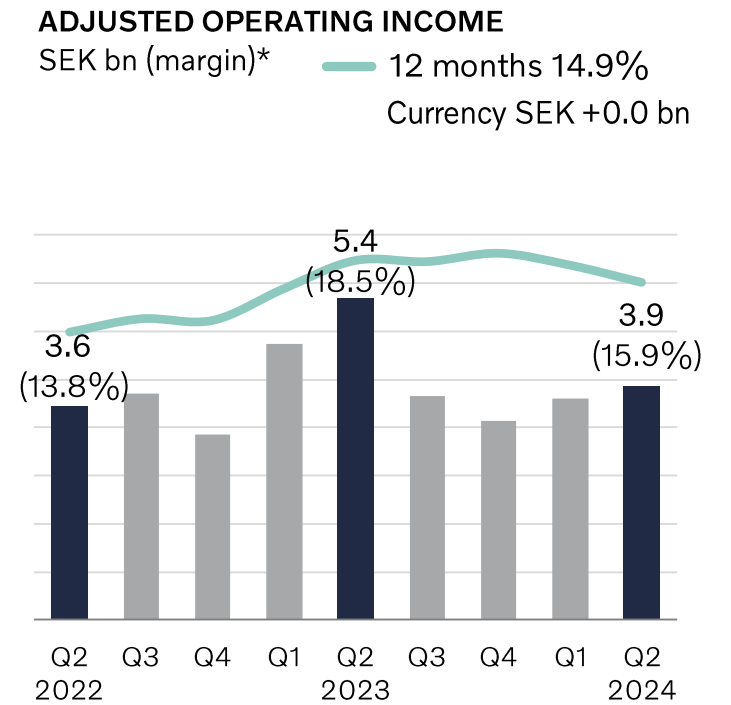
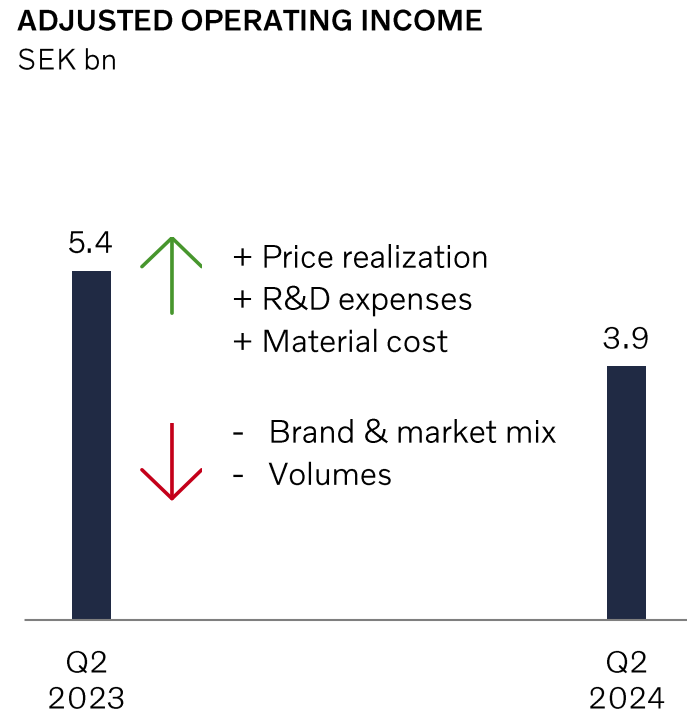
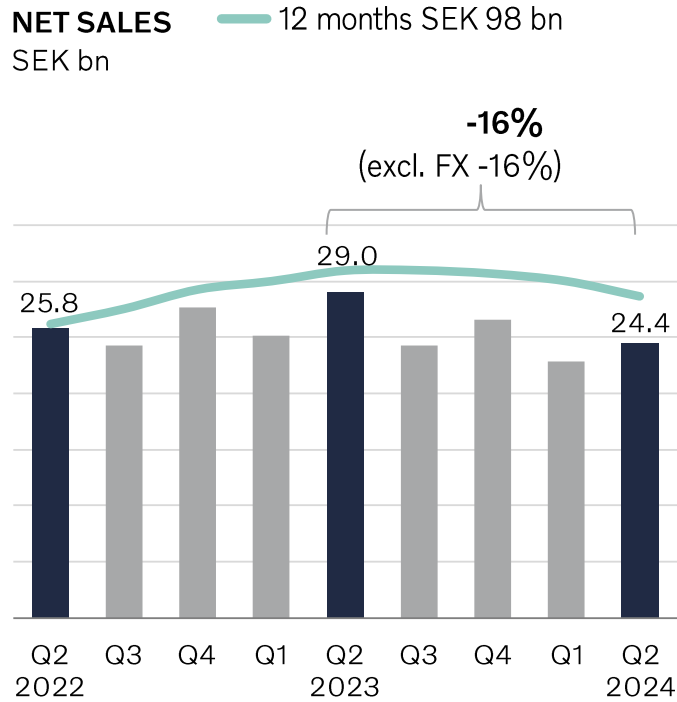
Net sales and adjusted operating income



*For information on adjustments, see note 6 in the quarterly report

Construction Equipment

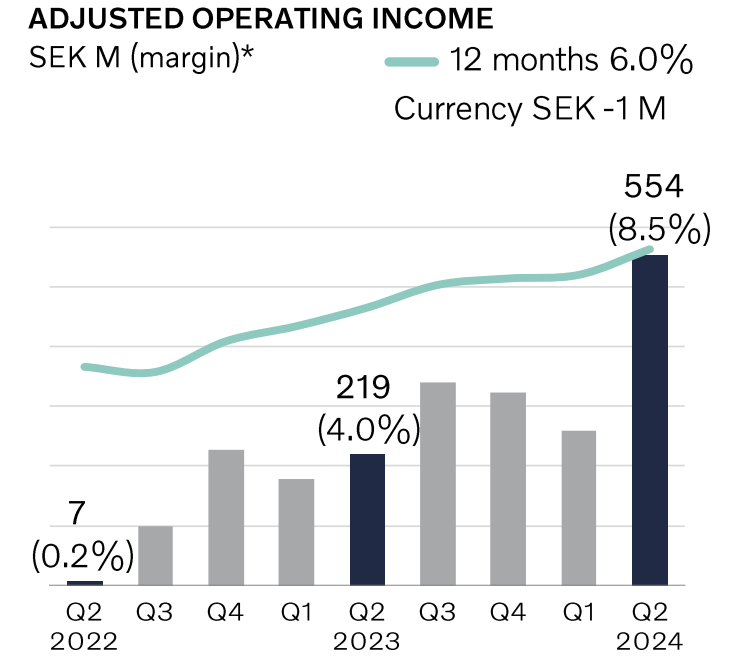
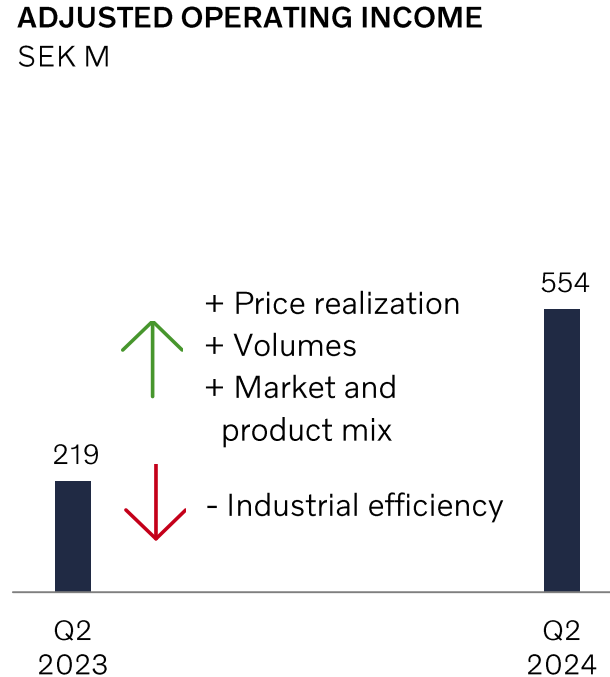
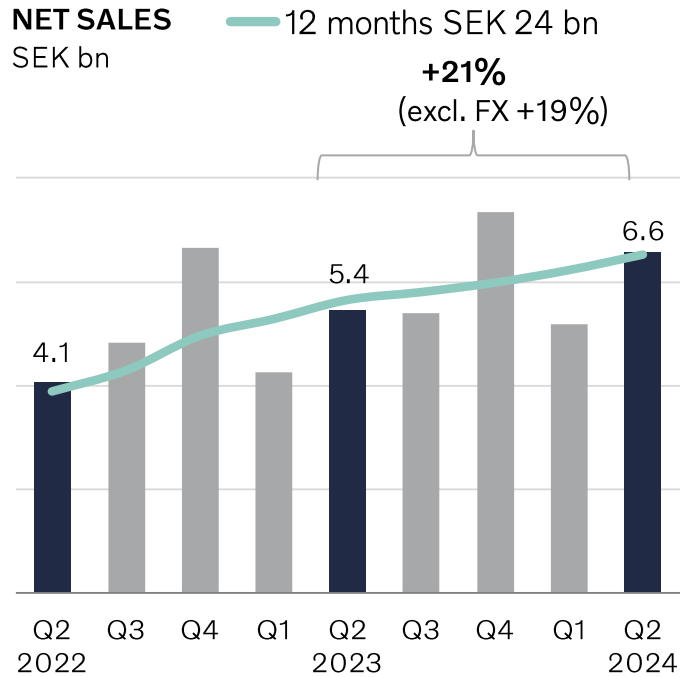
Net sales and adjusted operating income



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Buses

Net sales and adjusted operating income

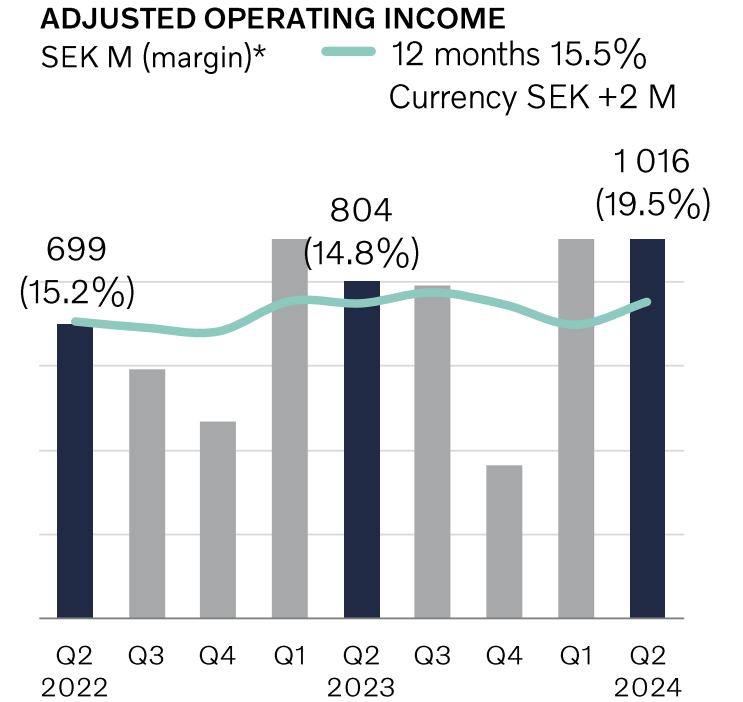
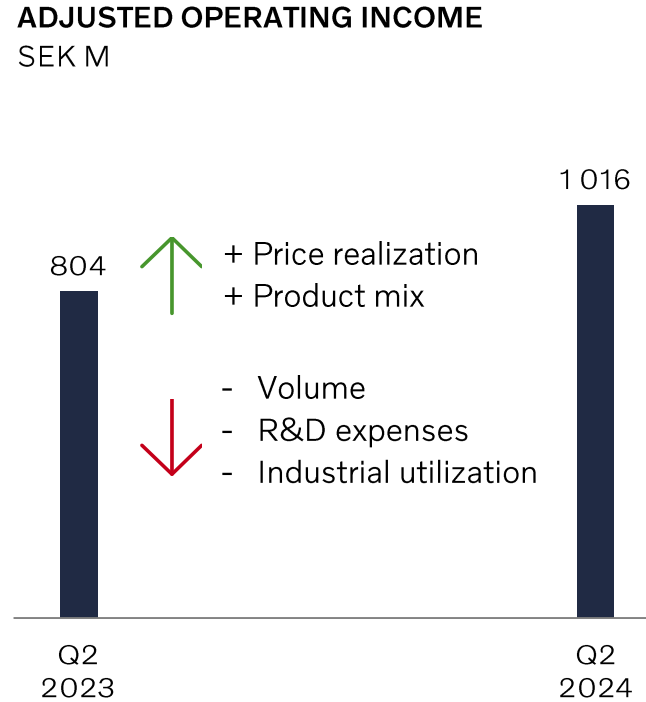
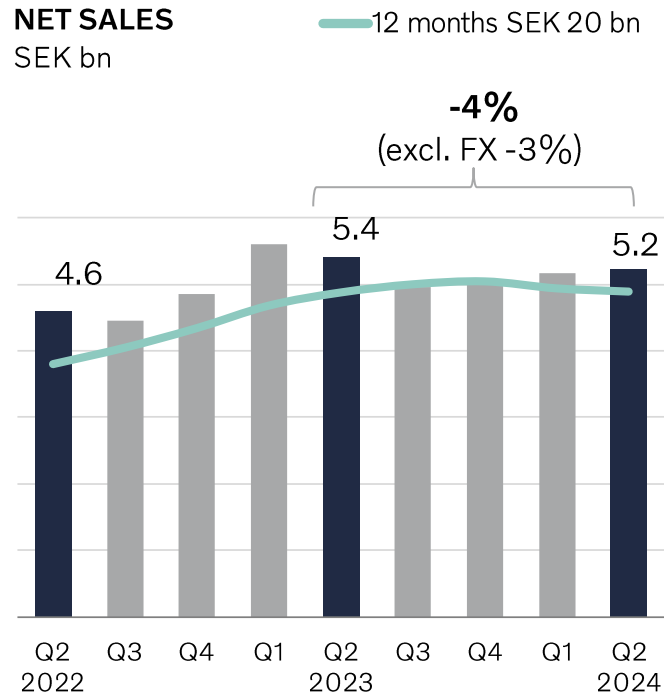


All numbers restated to exclude Nova Bus which is now included in segment 'Group Functions and other'

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Volvo Penta

Net sales and adjusted operating income



*For information on adjustments, see note 6 in the quarterly report

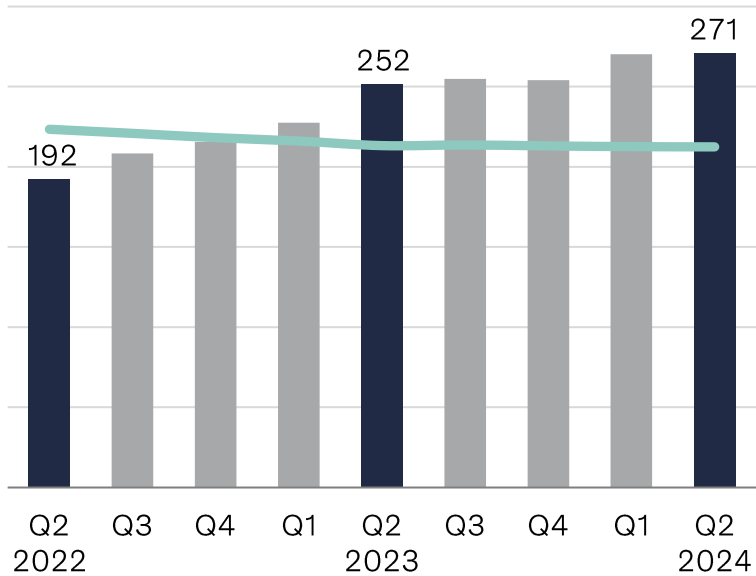
Financial Services

Credit portfolio and profitability

CREDIT PORTFOLIO & ROE*

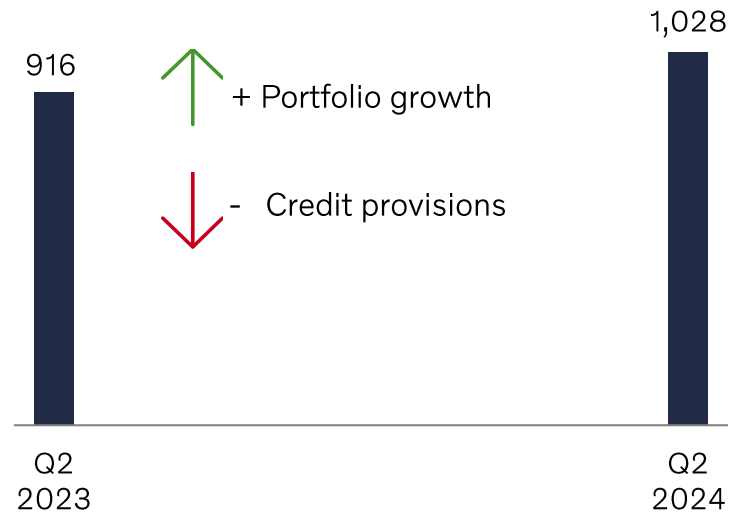
SEK bn

— ROE 12 months 13,6%



ADJUSTED OPERATING INCOME*

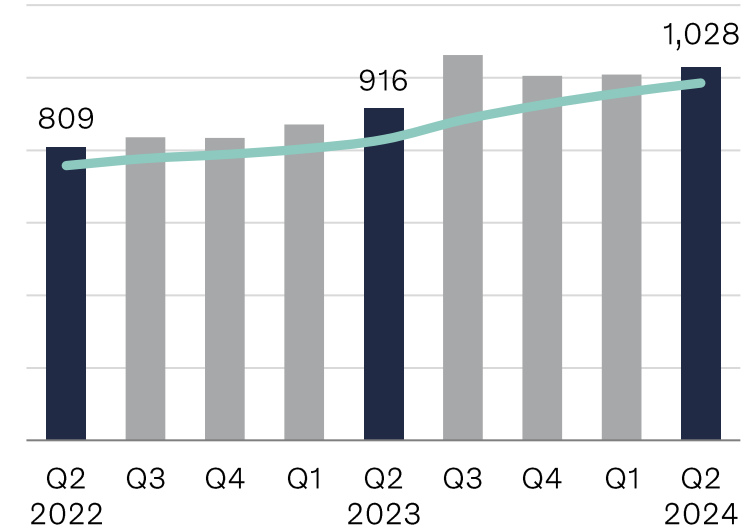
SEK M



ADJUSTED OPERATING INCOME *

SEK M

— 12 months SEK 4,105
Currency SEK +77 M

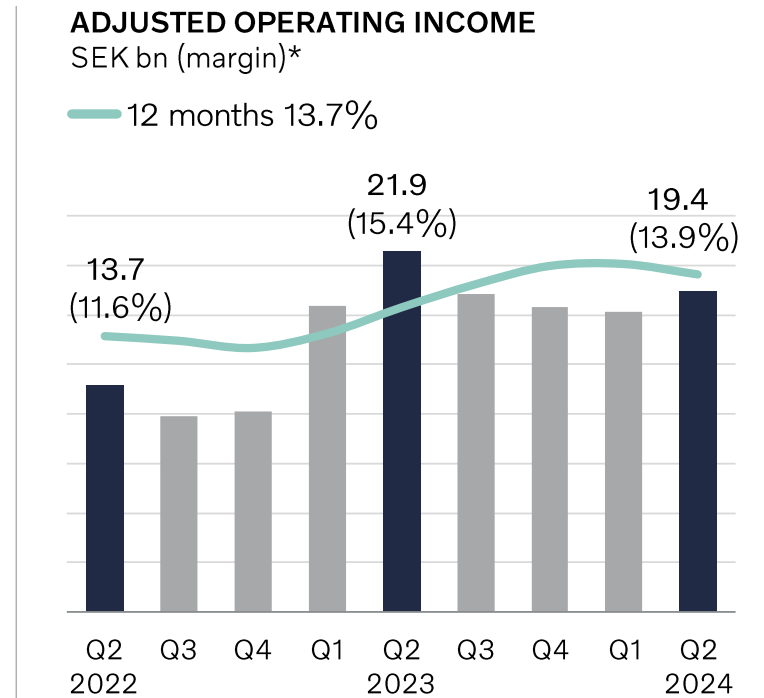
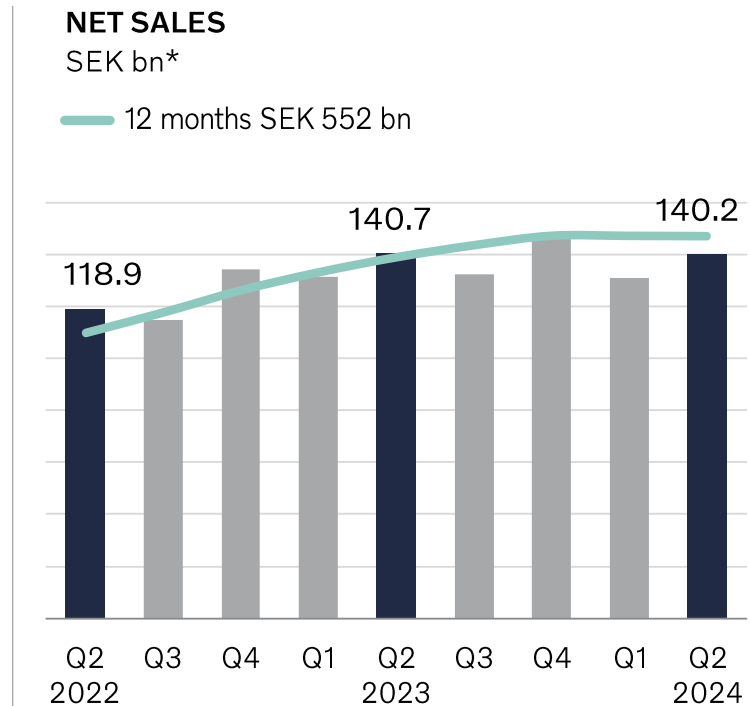


**All figures exclude activity related to Russia and Belarus
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VOLVO GROUP

Second quarter highlights

- Net sales amounted to SEK 140.2 bn with no impact from FX
- Adjusted operating income reached SEK 19.4 bn (21.9), corresponding to a margin of 13.9% (15.4)
- Operating cash flow in Industrial Operations amounted to SEK 9.1 bn (12.6)
- Net cash position in Industrial Operations, SEK 59.3 bn (61.6)
- ROCE 41.3% (30.2) in Industrial Operations
- EPS increased to SEK 7.65 (5.30)



*For information on adjustments, see note 6 in the quarterly report

VOLVO

Volvo Trucks

**CAPITAL MARKETS DAY
NOVEMBER 14, 2024**

New River Valley, Virginia, USA

V O L V O