

V O L V O

THIRD QUARTER 2024

Martin Lundstedt

President and CEO

Volvo Group

Third quarter 2024

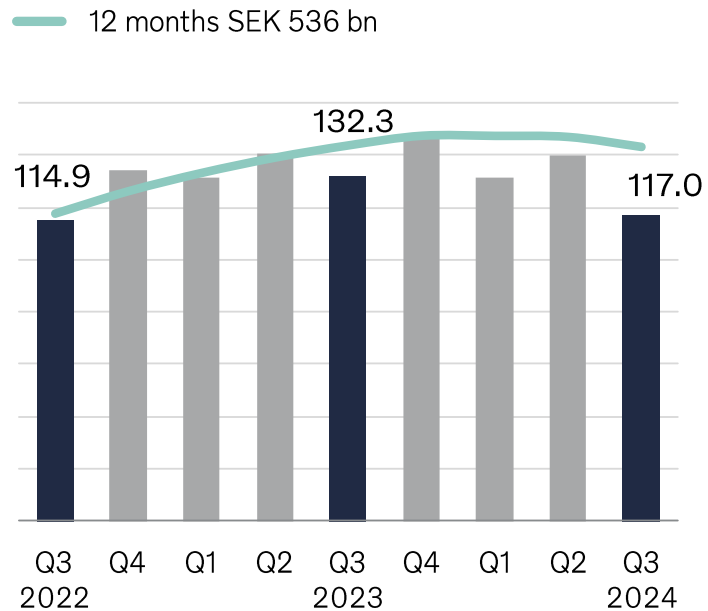
2024-10-18

VOLVO GROUP

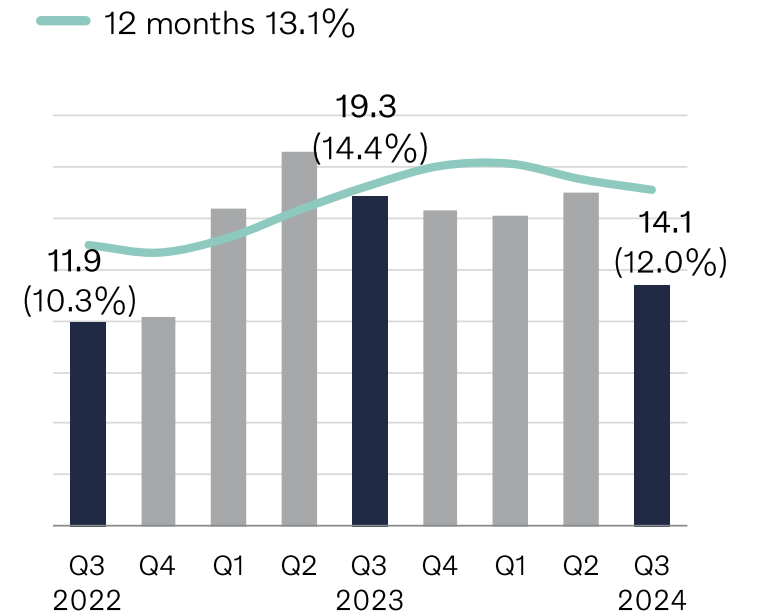
Third quarter highlights

- Net sales amounted to SEK 117.0 bn (132.3) with SEK -5.7 bn impact from FX
- Adjusted operating income reached SEK 14.1 bn (19.3), corresponding to a margin of 12.0% (14.4)
- Operating cash flow in Industrial Operations amounted to SEK 3.1 bn (5.6)
- Net cash position in Industrial Operations, SEK 62.9 bn (65.2)
- ROCE 38.3% (33.7) in Industrial Operations
- EPS SEK 4.93 (6.93)

NET SALES
SEK bn*



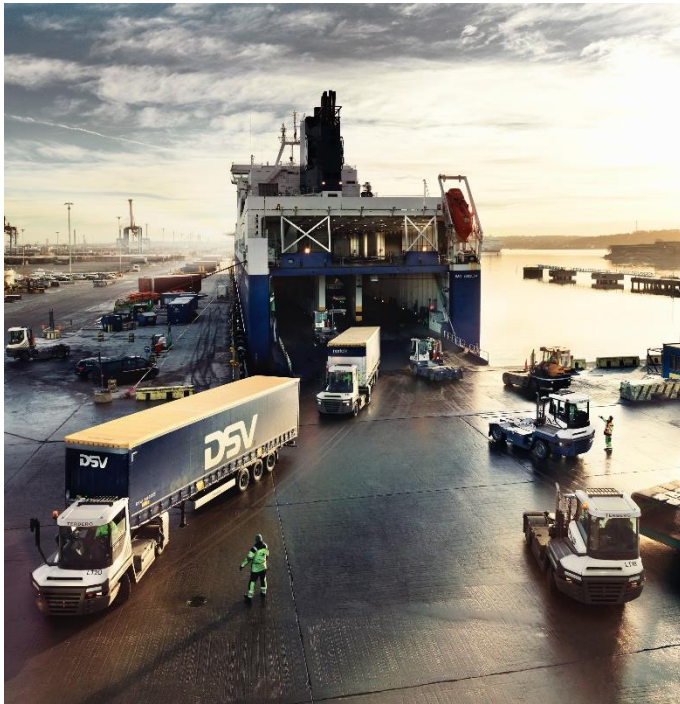
ADJUSTED OPERATING INCOME
SEK bn (margin)*



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

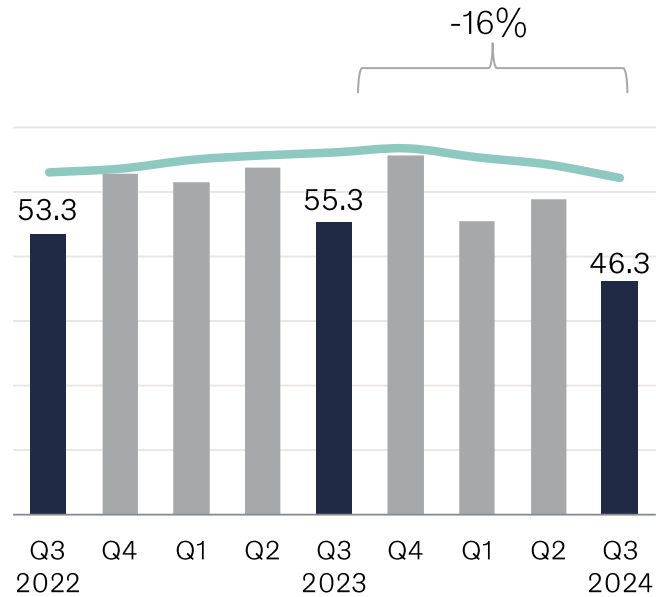
VOLVO GROUP

Volume development



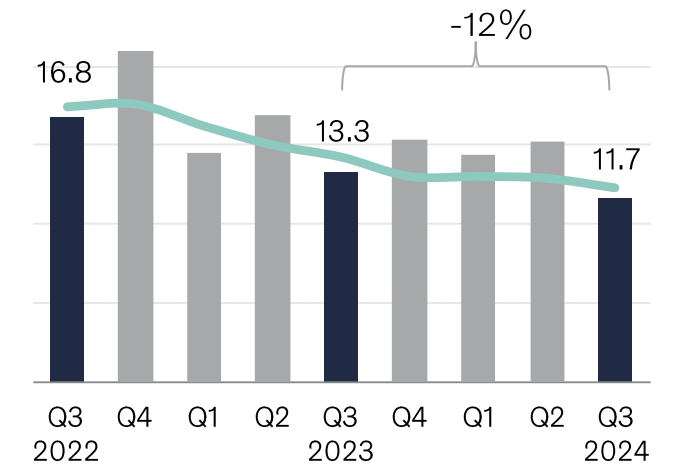
TRUCK DELIVERIES

12 months 226' units



MACHINE DELIVERIES

12 months 57' units



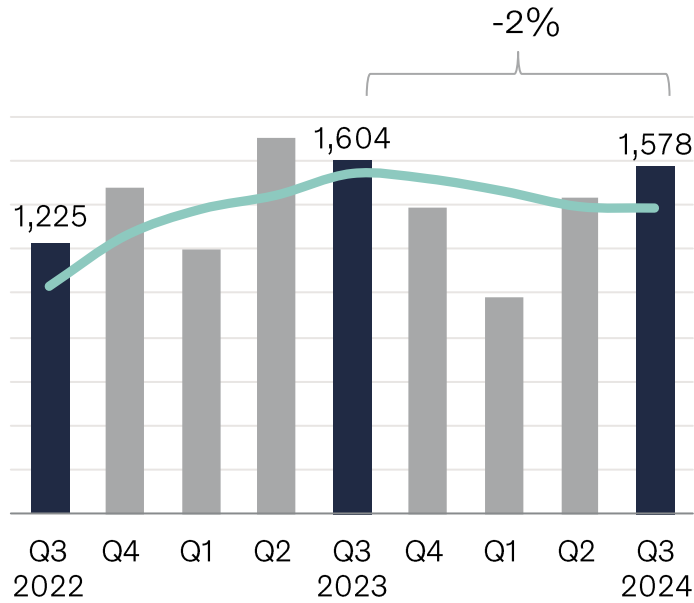
VOLVO GROUP

Electrification progress



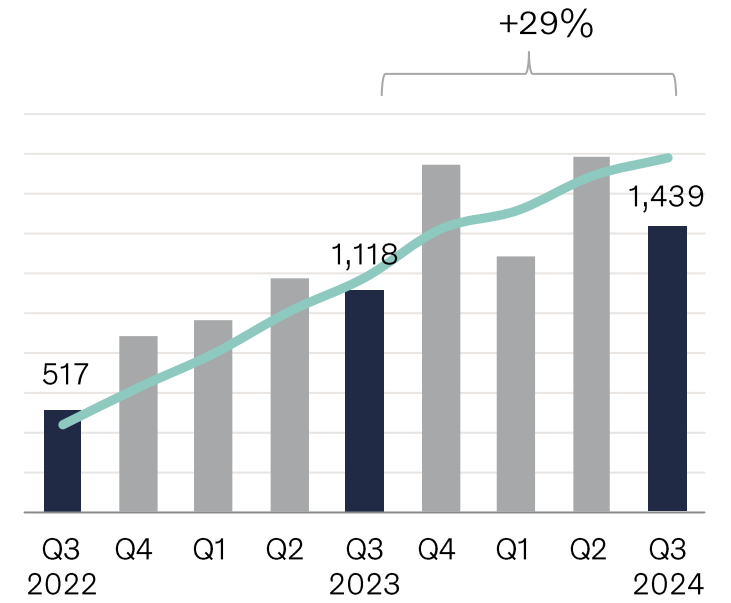
ORDER INTAKE, FULLY ELECTRIC VEHICLES

12 months 5,382 units



DELIVERIES, FULLY ELECTRIC VEHICLES

12 months 6,250 units



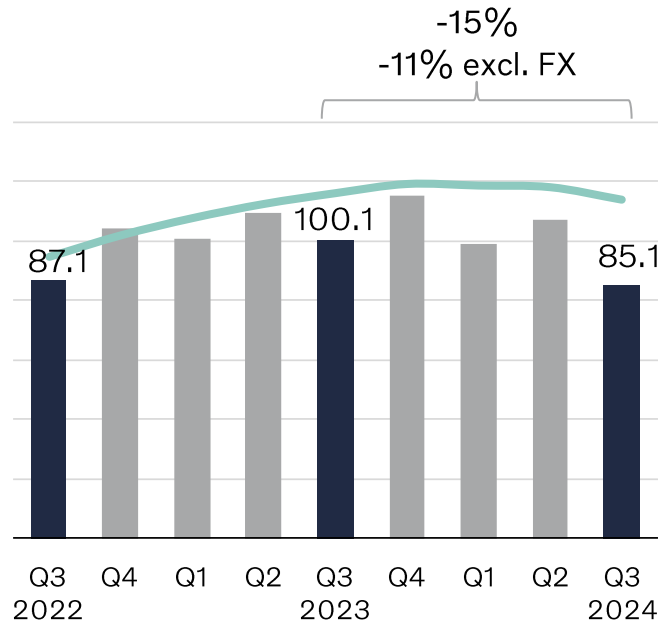
Including Designwerk and Nova Bus

VOLVO GROUP

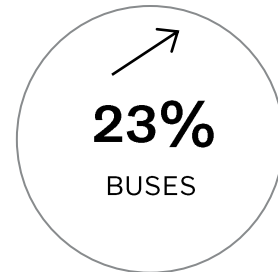
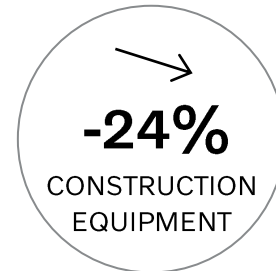
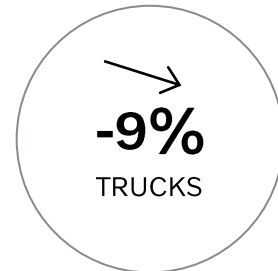
Vehicle and machine sales development

VEHICLE SALES

SEK bn — 12 months SEK 406 bn



YoY GROWTH %



All figures are excluding FX

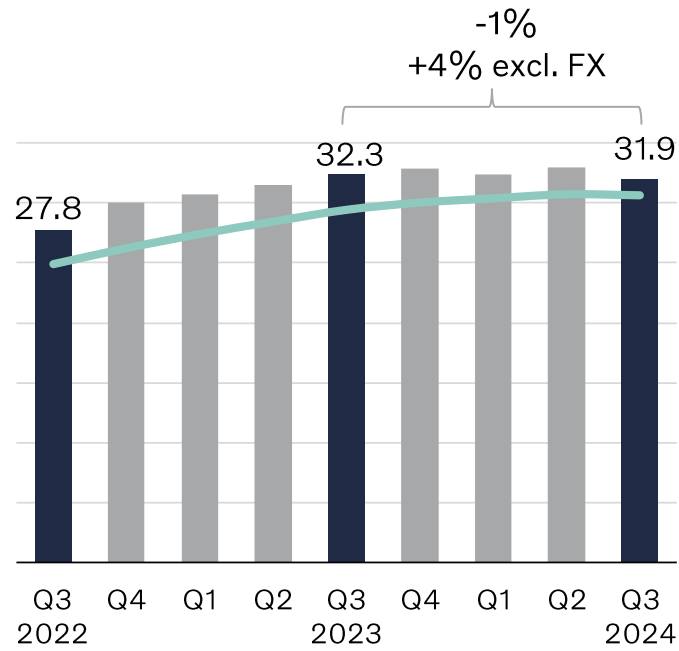


VOLVO GROUP

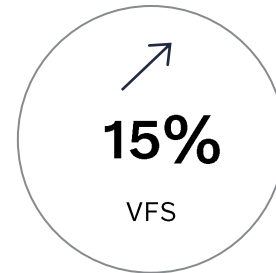
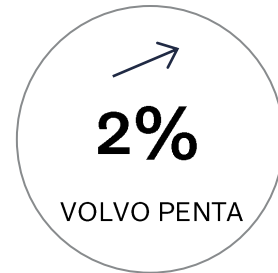
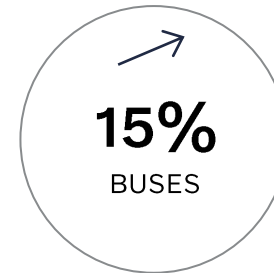
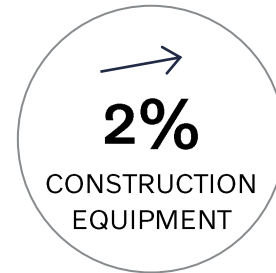
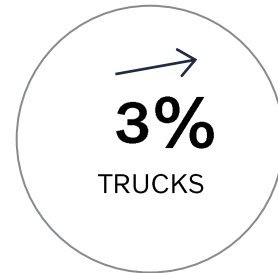
Service sales development

SERVICE SALES (incl. Financial Services)

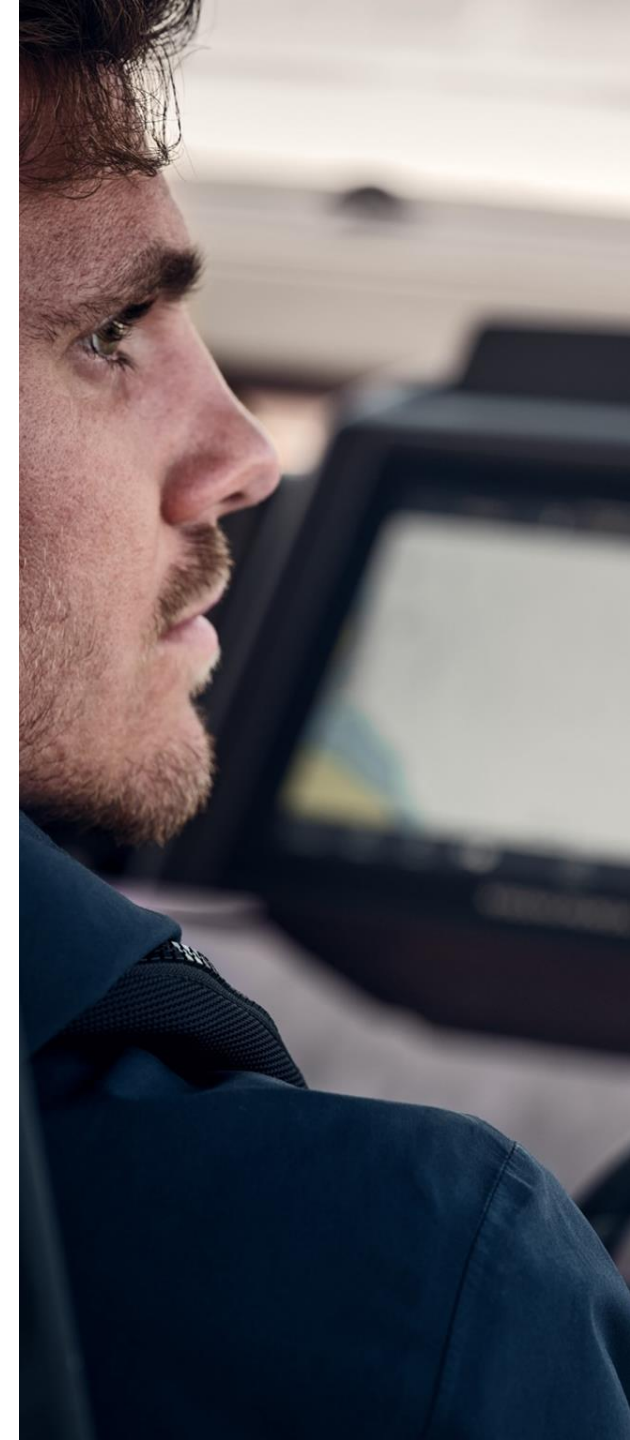
SEK bn — 12 months SEK 130 bn



YoY GROWTH %



All figures are excluding FX



Trucks news

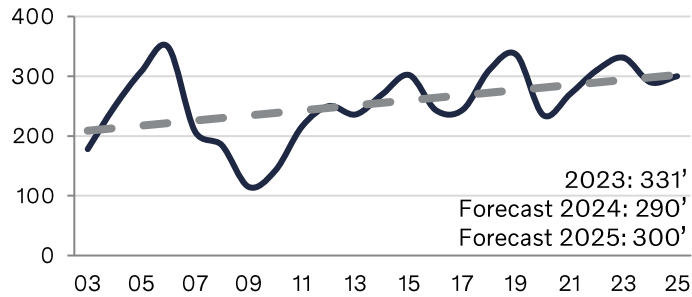
- Volvo Trucks will start selling Volvo FH electric with 600 km range in the second half of 2025
- Monterrey in Mexico has been selected as the location for the new truck assembly plant
- The all-new Volvo VNL production started in September, a milestone for Volvo and a game-changer for our customers
- Acquisition of Mack body in white production from supplier to strengthen supply chain



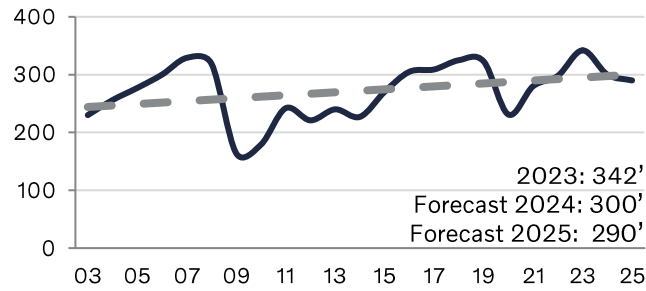
TRUCKS

Market environment

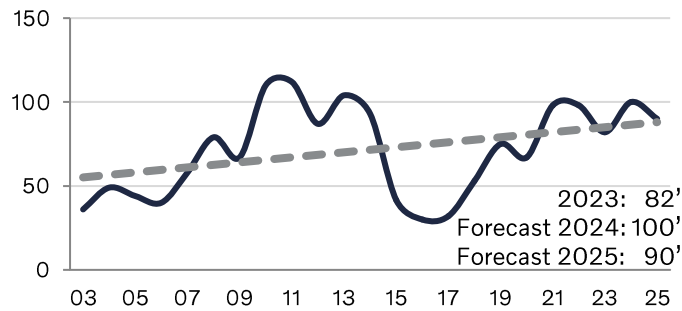
NORTH AMERICA HD



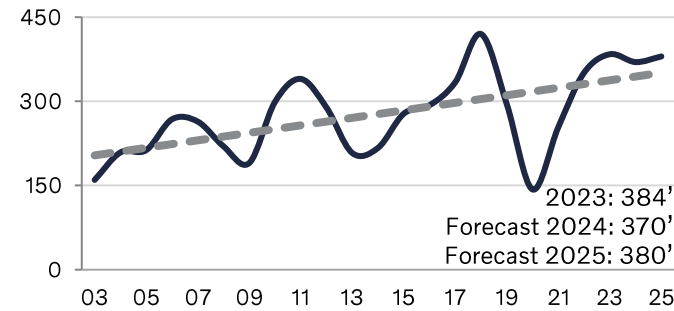
EUROPE HD



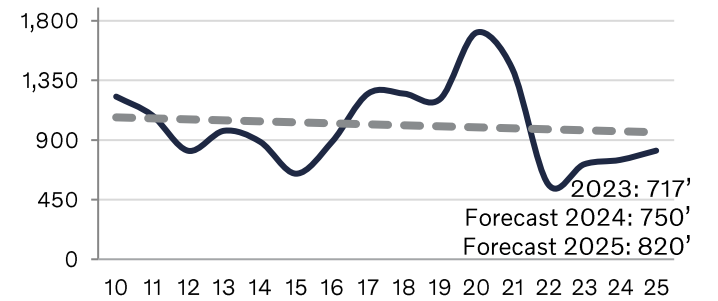
BRAZIL HD



INDIA HD+MD



CHINA HD+MD



TRUCKS – MEDIUM- AND HEAVY-DUTY

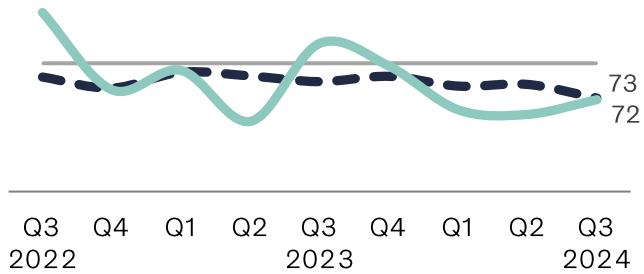
Book to bill

Medium- and heavy-duty trucks book to bill 88% in the quarter and 84% 12 months rolling

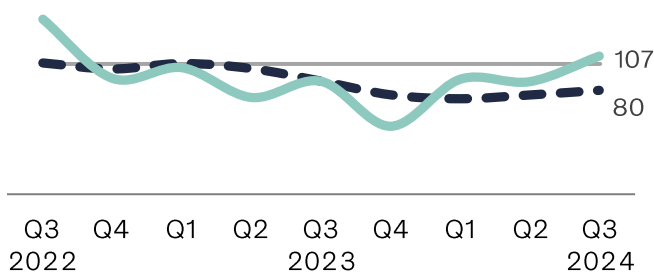


— Book to Bill, %
- - - Book to Bill 12M, %
— Base line, 100%

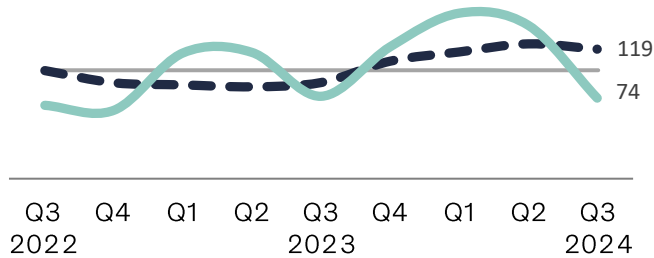
NORTH AMERICA



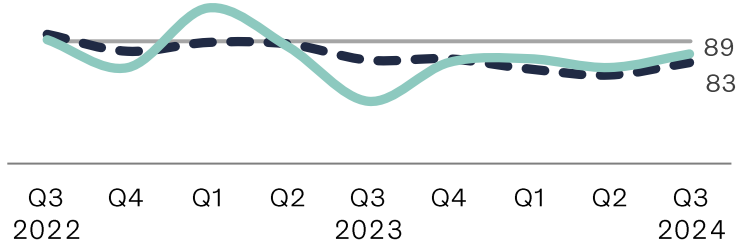
EUROPE



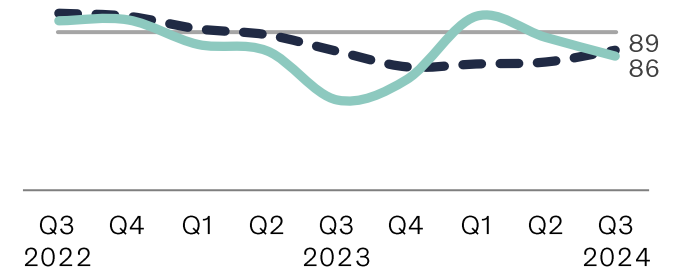
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA



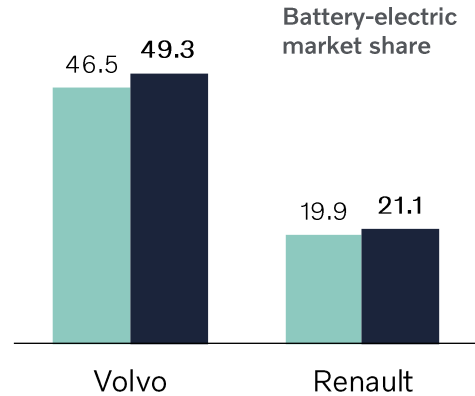
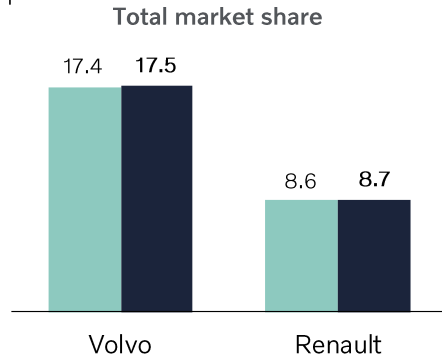


TRUCKS

Heavy-duty truck market shares

EUROPE (EU29)

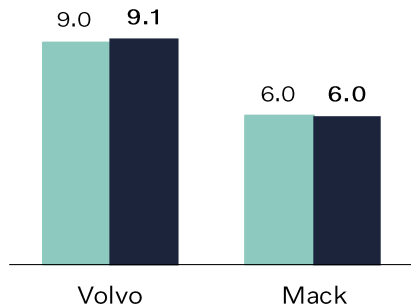
YTD Sep



2023
2024

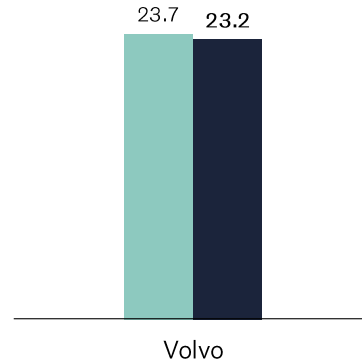
NORTH AMERICA

YTD Aug



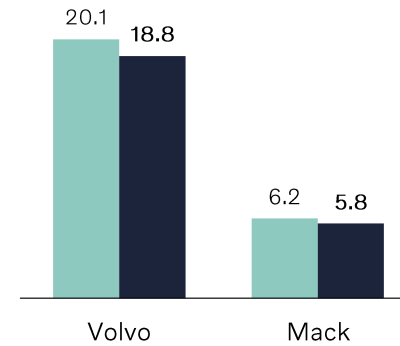
BRAZIL

YTD Sep



AUSTRALIA

YTD Sep



Construction Equipment news

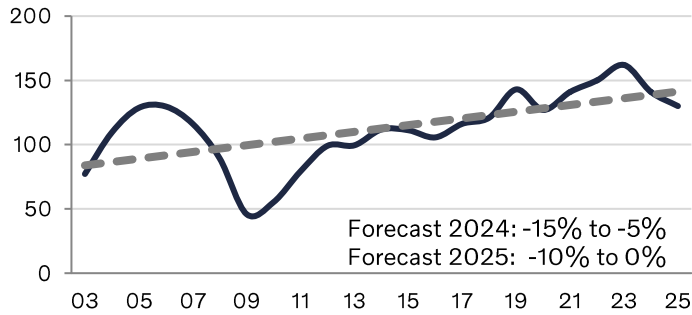
- Continued market launches of new and upgraded models in Asia and North America
- Inauguration of a new investment to support production of electric wheel loaders in Arvika, Sweden



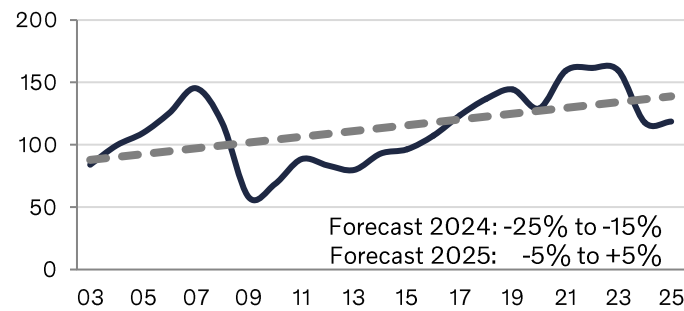
CONSTRUCTION EQUIPMENT

Market environment

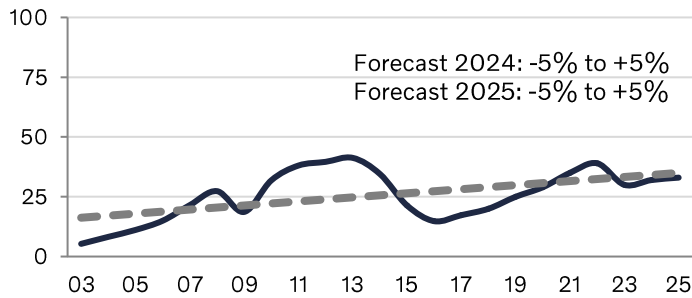
NORTH AMERICA



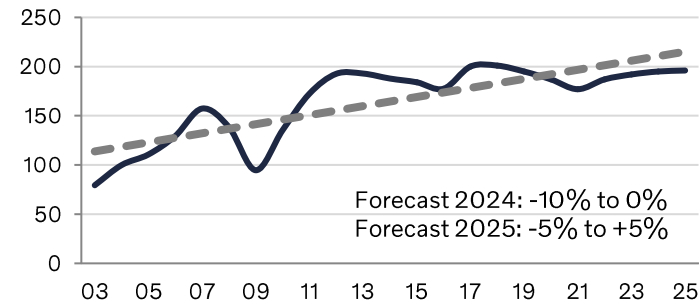
EUROPE



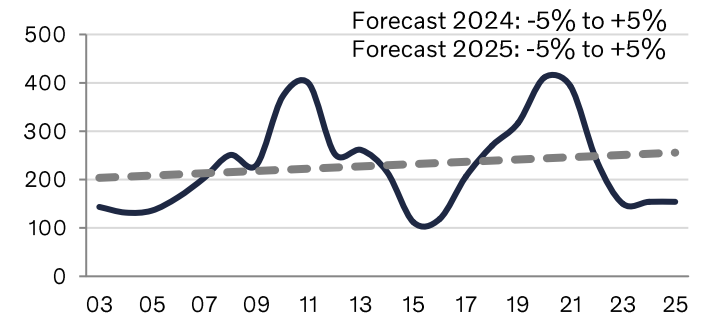
SOUTH AMERICA



ASIA (excl. CHINA)



CHINA

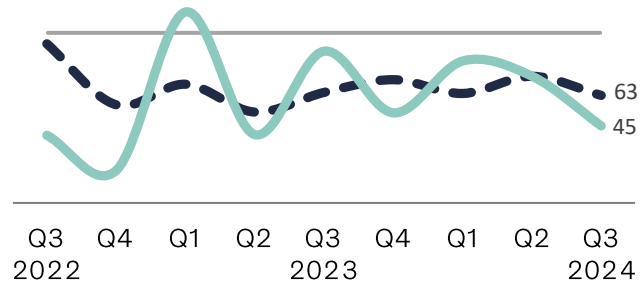


CONSTRUCTION EQUIPMENT

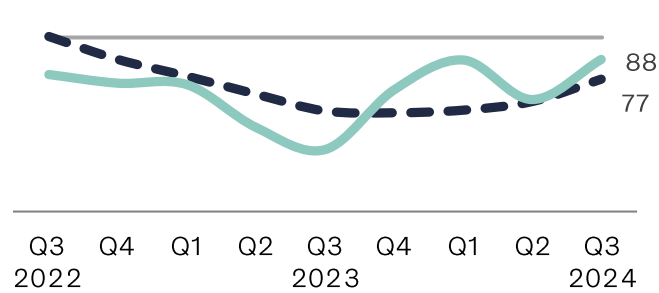
Book to bill

Construction equipment book to bill 92% in the quarter and 90% 12 months rolling

NORTH AMERICA

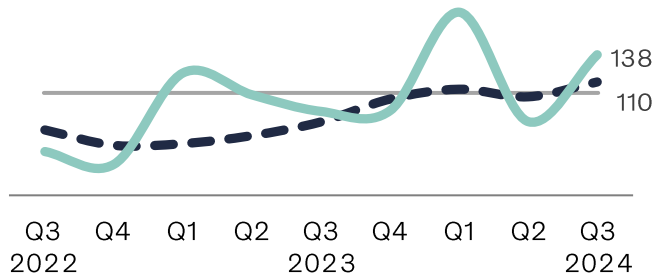


EUROPE

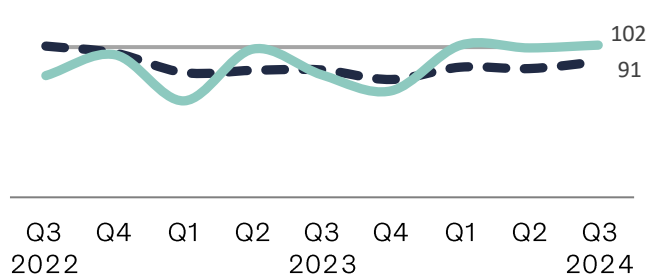


— Book to Bill, %
 - - - Book to Bill 12M, %
 — Base line, 100%

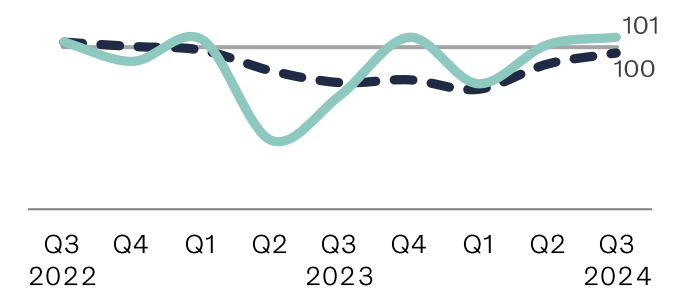
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA



Buses

- First fully electric bi-articulated buses based on the global BZR electric platform launched in Q3
- Book to bill 105% in the quarter and 92% 12 months rolling



Volvo Penta

- World's first yacht to pilot Volvo Penta's helm-to-propeller electric hybrid package with Volvo Penta IPS unveiled
- Book to bill 80% in the quarter and 84% 12 months rolling

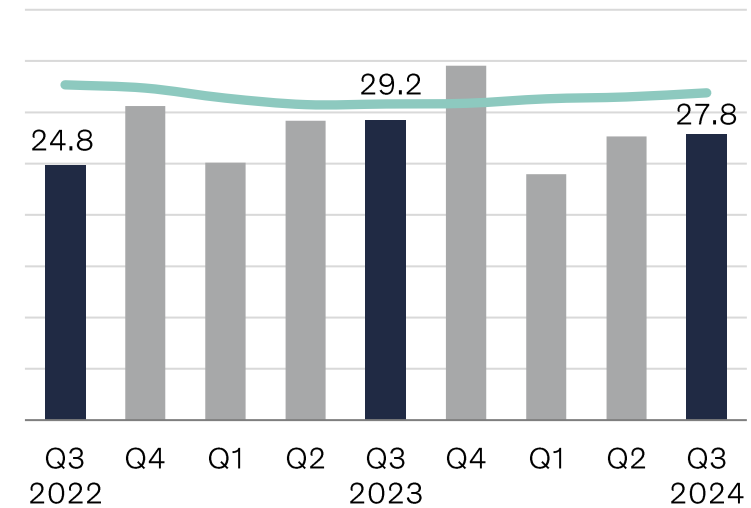


Financial Services

- Portfolio growth across most markets
- Penetration levels trending upwards
- Solid portfolio performance and stable 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

THIRD QUARTER 2024

Mats Backman

EVP and CFO

Volvo Group

Third quarter 2024

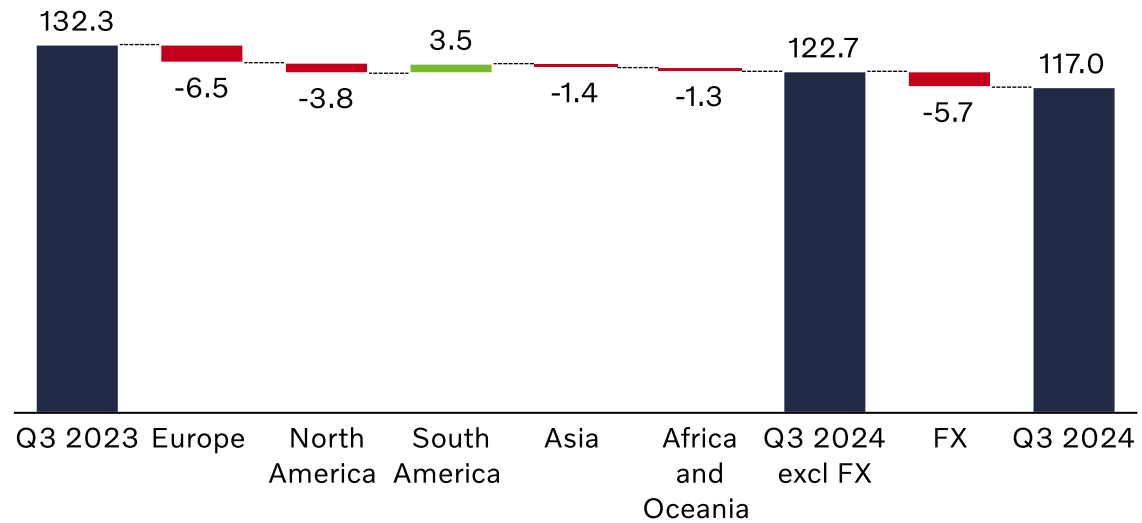
2024-10-18

VOLVO GROUP

Net sales per market



NET SALES
SEK bn

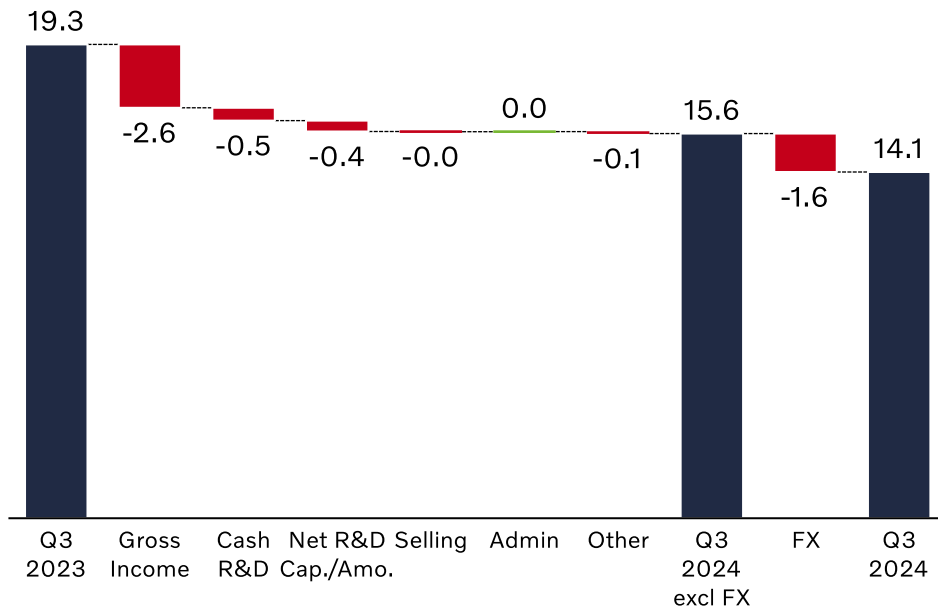


VOLVO GROUP

Adjusted operating income contributors

ADJUSTED OPERATING INCOME

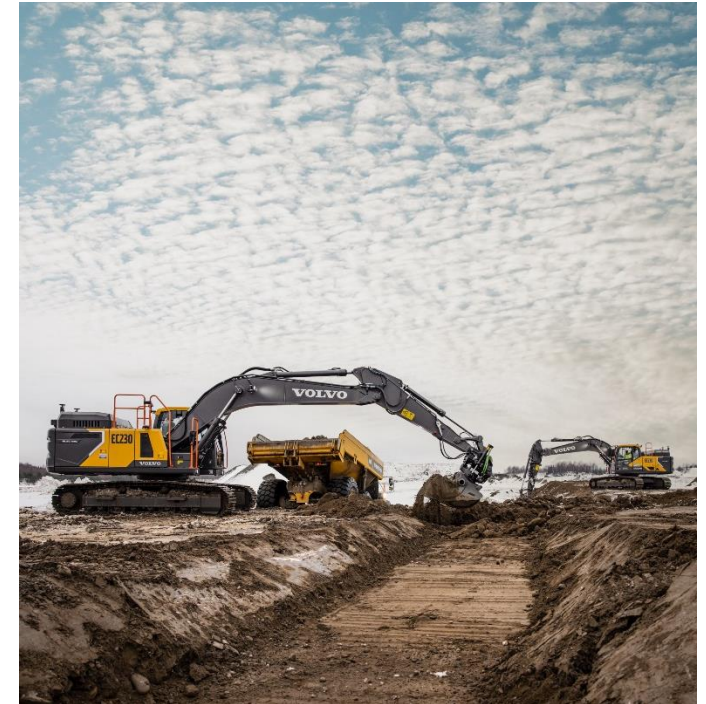
SEK bn



- + Price realization
- + Raw material cost



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

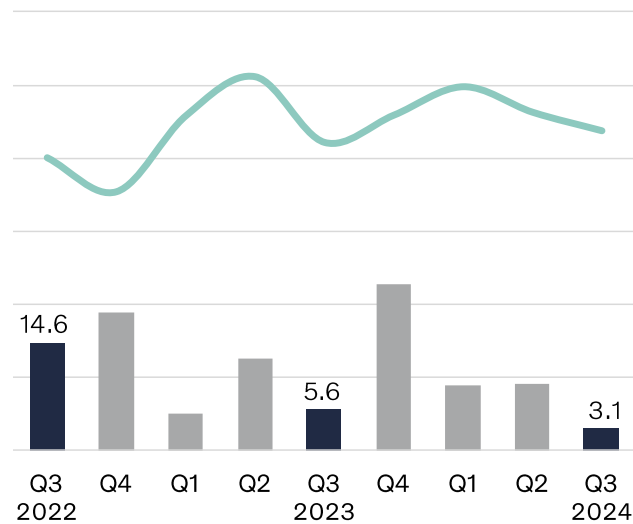


VOLVO GROUP

Cash flow, financial position and ROCE in Industrial Operations

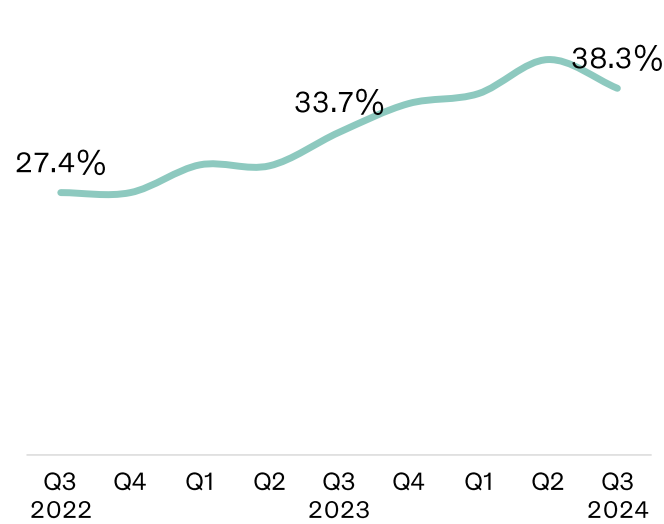
OPERATING CASH FLOW

SEK bn — 12 months SEK 43.7 bn



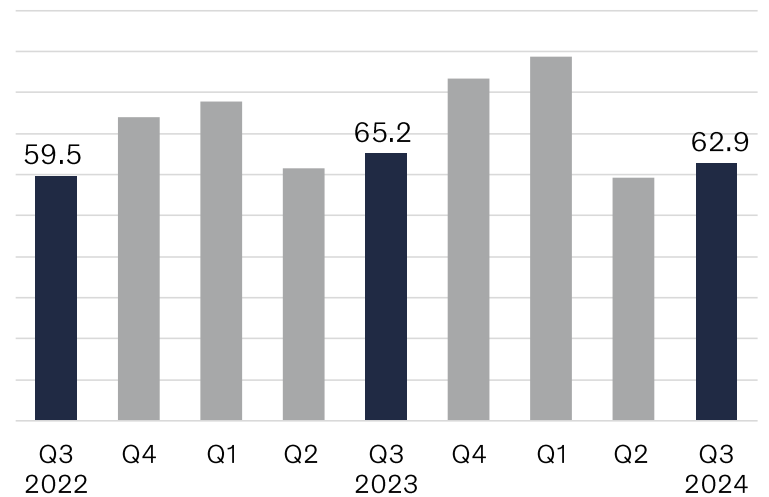
ROCE

% 12 months



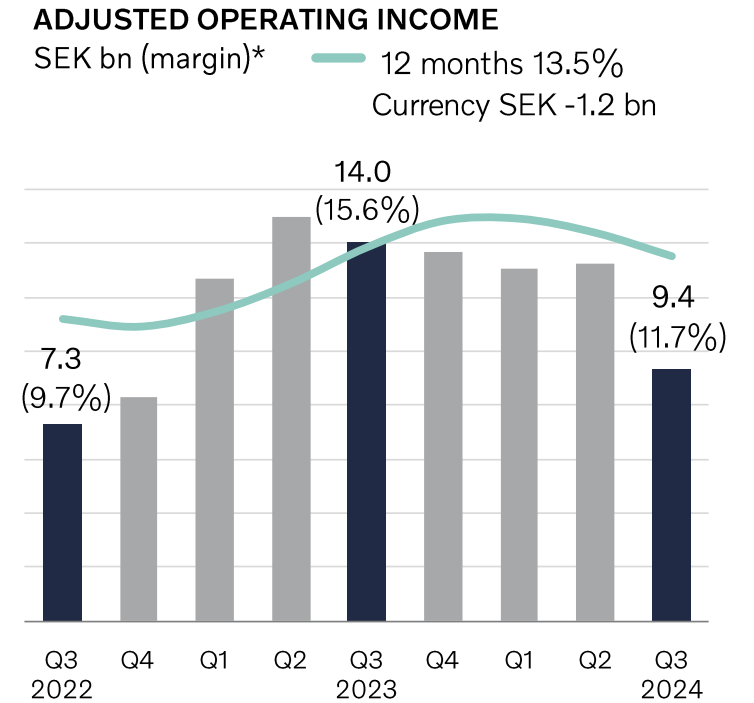
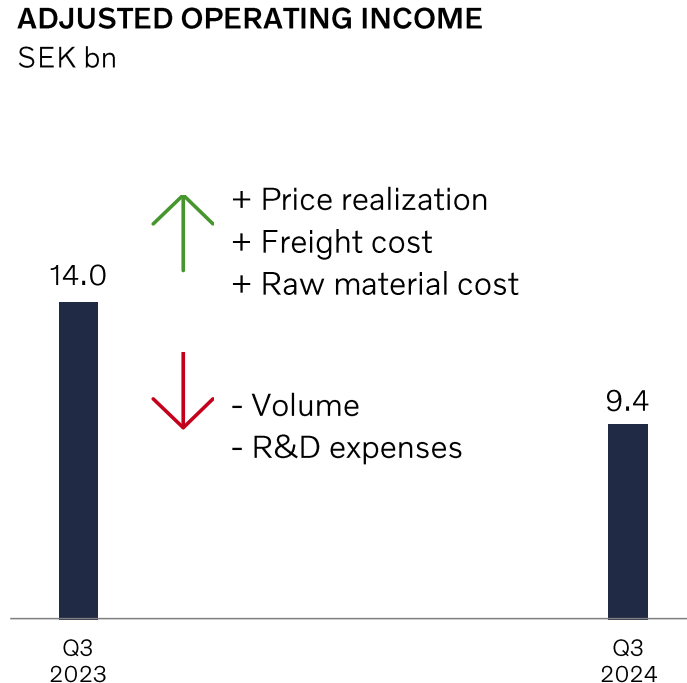
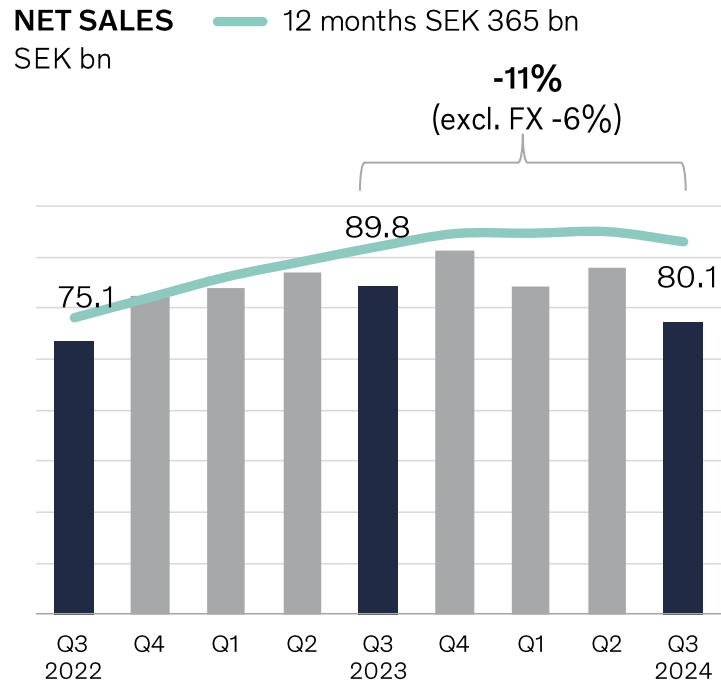
FINANCIAL POSITION

(Excl. pensions and lease liabilities)
SEK bn



Trucks

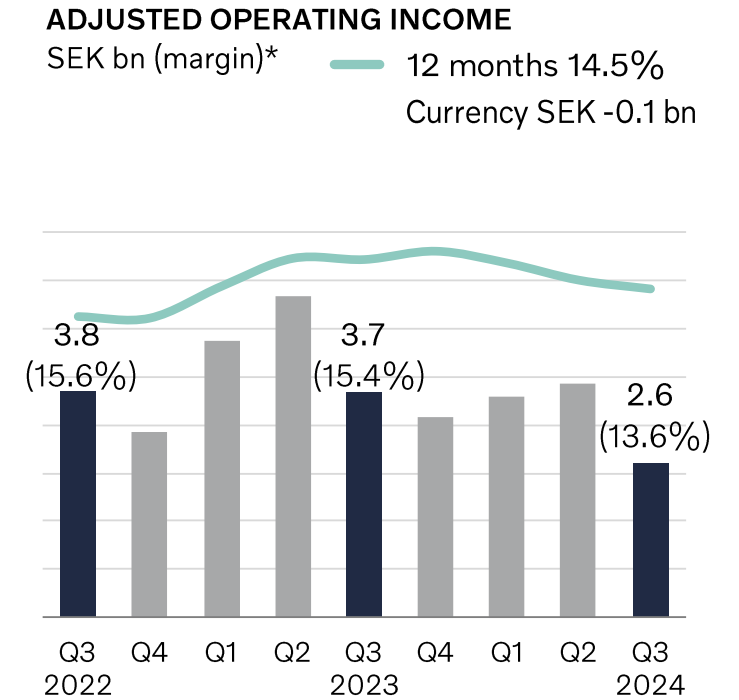
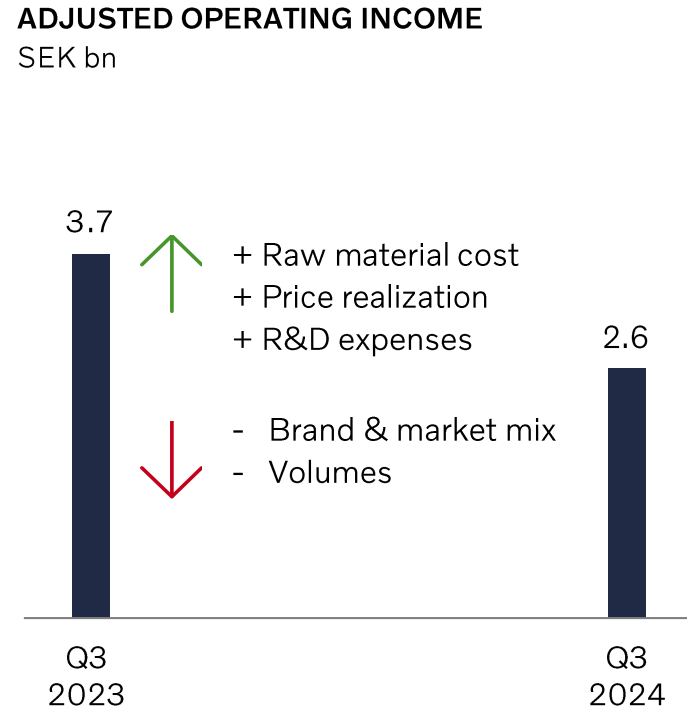
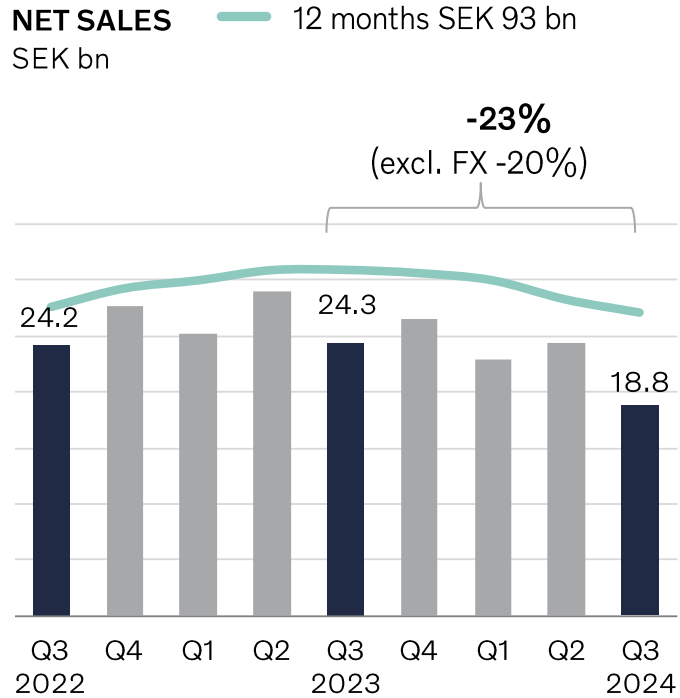
Net sales and adjusted operating income



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

Construction Equipment

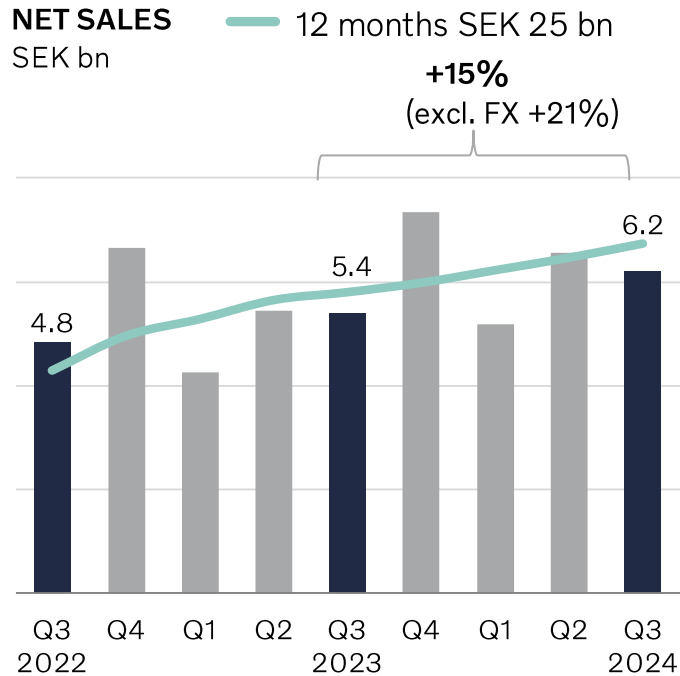
Net sales and adjusted operating income



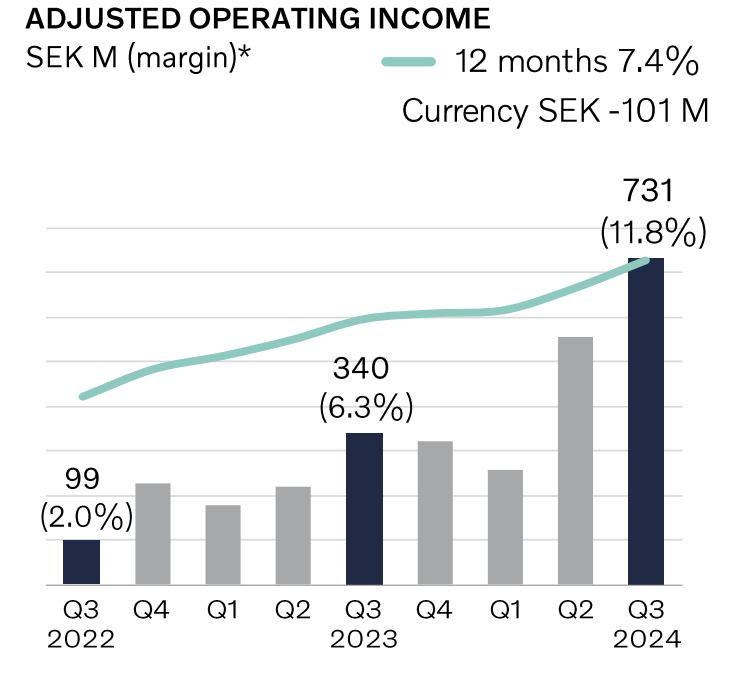
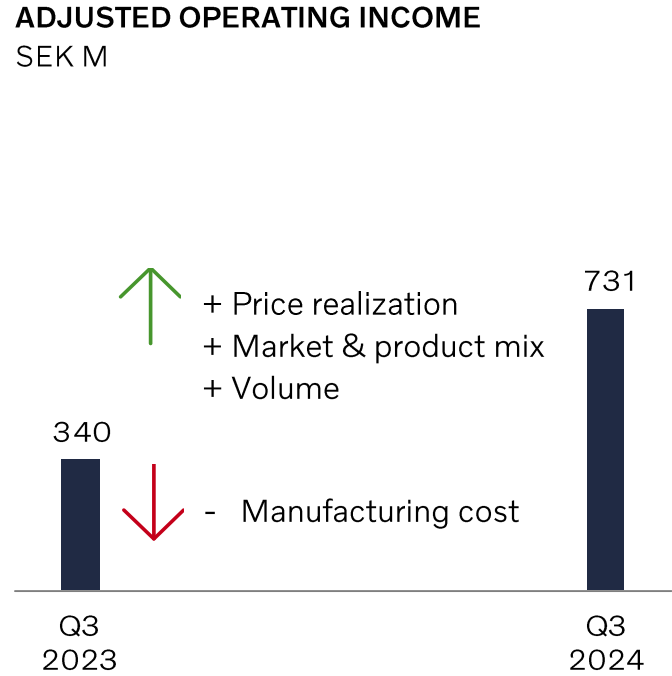
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Buses

Net sales and adjusted operating income



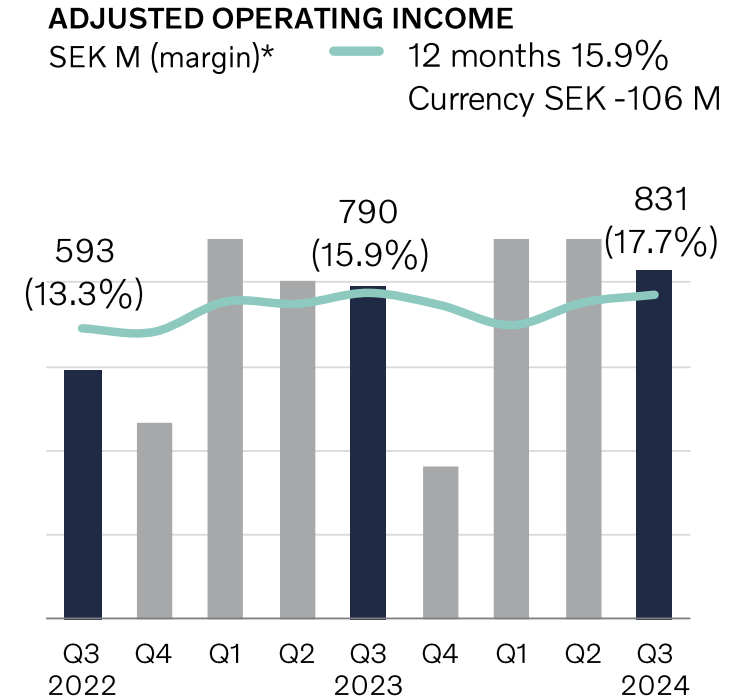
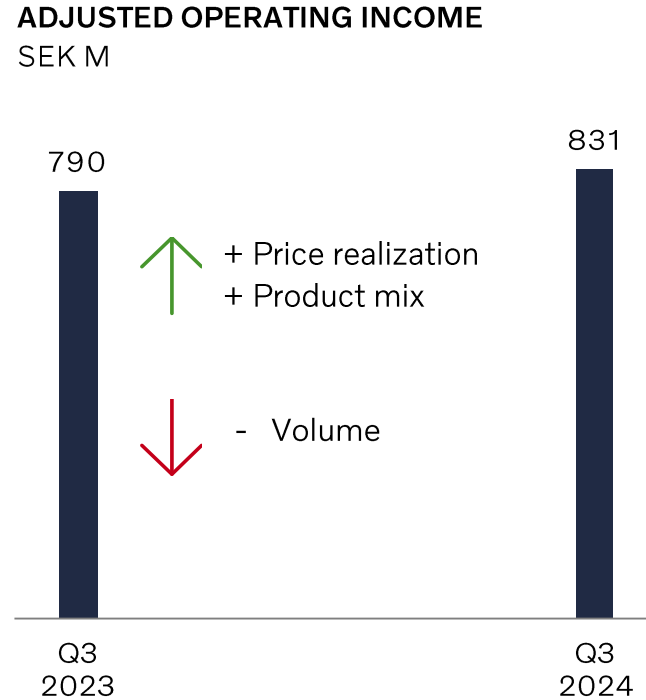
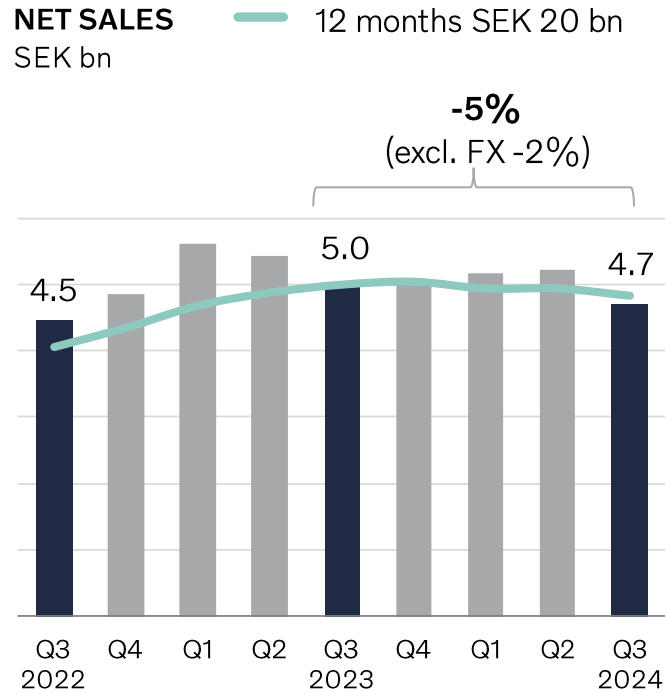
All numbers restated to exclude Nova Bus which is now included in segment 'Group Functions and other'



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

Volvo Penta

Net sales and adjusted operating income



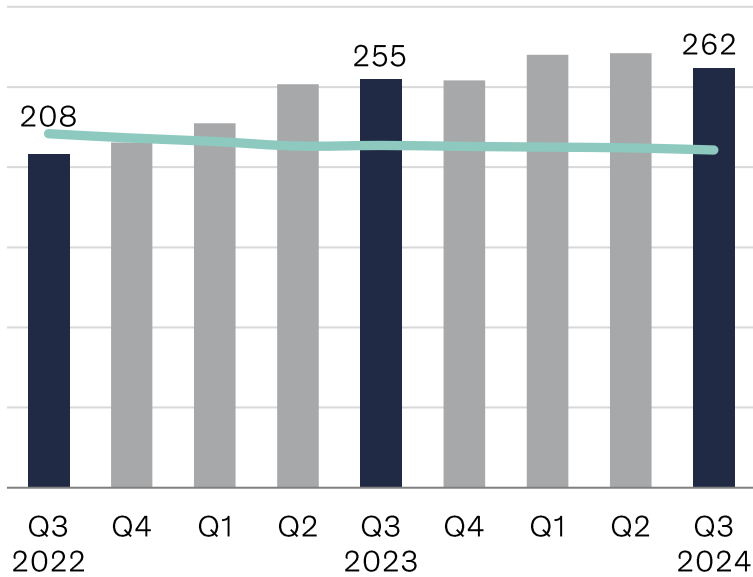
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Financial Services

Credit portfolio and profitability

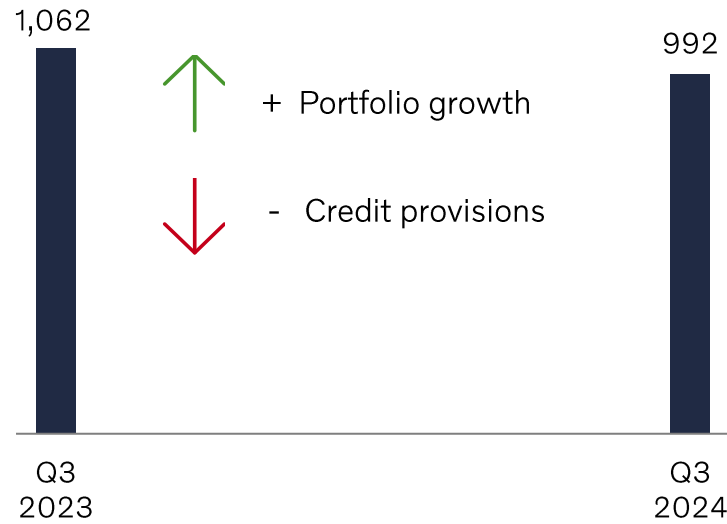
CREDIT PORTFOLIO & ROE*

SEK bn — ROE 12 months 13.2%



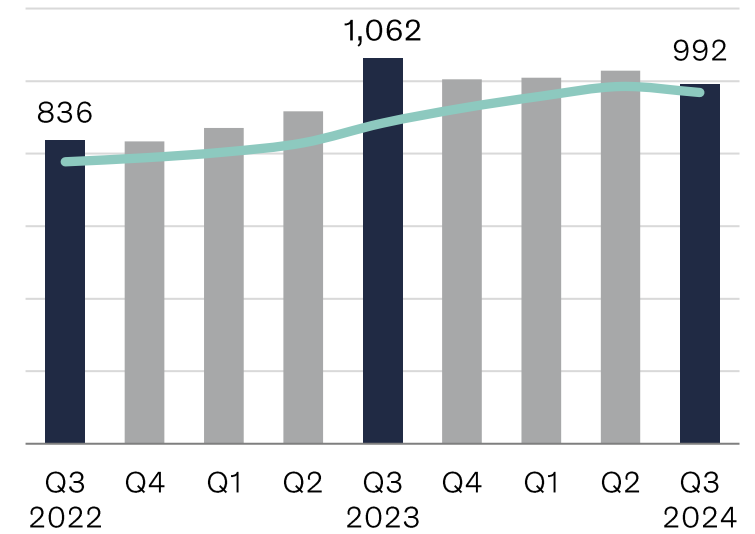
ADJUSTED OPERATING INCOME*

SEK M



ADJUSTED OPERATING INCOME *

SEK M — 12 months SEK 4,035
Currency SEK -55 M



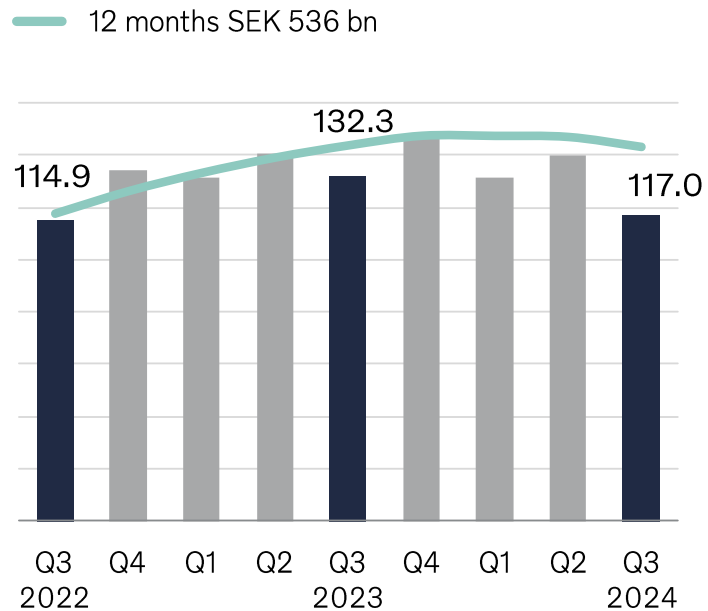
*All figures exclude activity related to Russia and Belarus
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VOLVO GROUP

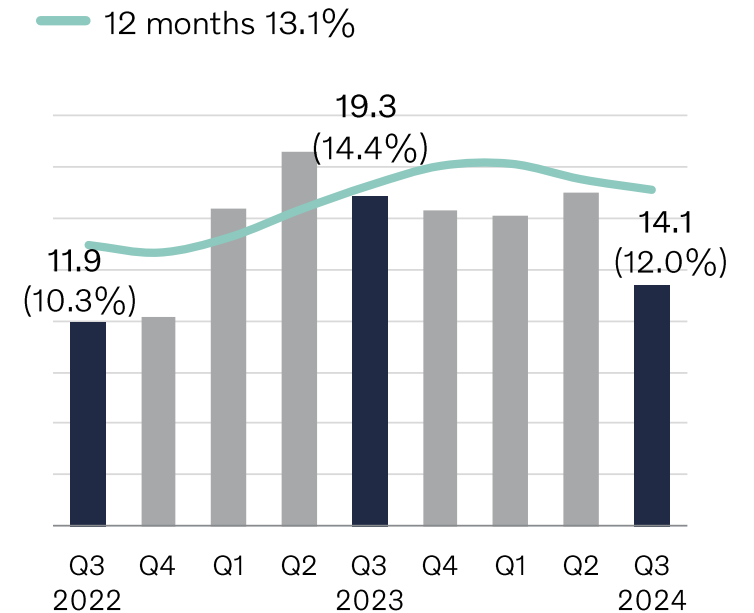
Third quarter highlights

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- Adjusted operating income reached SEK 14.1 bn (19.3), corresponding to a margin of 12.0% (14.4)
- Operating cash flow in Industrial Operations amounted to SEK 3.1 bn (5.6)
- Net cash position in Industrial Operations, SEK 62.9 bn (65.2)
- ROCE 38.3% (33.7) in Industrial Operations
- EPS SEK 4.93 (6.93)

NET SALES
SEK bn*



ADJUSTED OPERATING INCOME
SEK bn (margin)*



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

QUESTIONS AND ANSWERS



V O L V O