

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

Volvo Group – the second quarter 2024

“During Q2 2024, the Volvo Group delivered good profitability as demand in many markets continued to normalize compared with the high levels of 2023. Net sales amounted to SEK 140.2 billion, which adjusted for currency changes was on the same level as in the prior year. The adjusted operating income amounted to SEK 19.4 billion (21.9), with a margin of 13.9% (15.4). Lower volumes and our increased investments in R&D affected margins negatively, while carry-over from the price increases we implemented during last year continued to have a positive effect. Our service business grew by 5% adjusted for currency. On a rolling 12 month basis the service business generated revenues of SEK 130.3 billion,” says Martin Lundstedt, President and CEO.

- In Q2 2024, net sales were on the same level as in the previous year and amounted to SEK 140.2 billion (140.7). Also when adjusted for currency movements, net sales were flat.
- Adjusted operating income amounted to SEK 19,446 M (21,859), corresponding to an adjusted operating margin of 13.9% (15.4). In Q2 2024, adjusted operating income excludes positive effects of SEK 893 M in total. In Q2 2023, negative effects of SEK 7,270 M were excluded from adjusted operating income.
- Reported operating income amounted to SEK 20,339 M (14,589), corresponding to an operating margin of 14.5% (10.3).
- Currency movements had a positive impact on operating income amounting to SEK 187 M (817).
- Earnings per share amounted to SEK 7.65 (5.30).
- Operating cash flow in the Industrial Operations amounted to SEK 9,060 M (12,553).
- Return on capital employed in the Industrial Operations amounted to 41.3% (30.2).

Press and Analyst Conference Call

An on-line 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, 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 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.
