

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

Volvo Group – the third quarter 2024

“In Q3 2024, demand continued to normalize on most of the Volvo Group’s markets. We are seeing that freight and construction activity has come down in many regions across the world compared with the very high levels of last year. Our net sales decreased by 7% when adjusted for currency and amounted to SEK 117.0 billion (132.3). Sales of vehicles were 11% lower than last year while sales of services remained resilient and increased by 4%. We continued to generate good profits on the lower sales volumes with an adjusted operating income of SEK 14.1 billion (19.3) and a margin of 12.0% (14.4) thanks to hard work by our colleagues and business partners,” says Martin Lundstedt, President and CEO.

- In Q3 2024, net sales decreased by 12% and amounted to SEK 117.0 billion (132.3). Adjusted for currency movements, net sales decreased by 7%.
- Adjusted operating income amounted to SEK 14,074 M (19,258), corresponding to an adjusted operating margin of 12.0% (14.4). There were no adjustments in Q3 2024. In Q3 2023, a negative effect of SEK 794 M was excluded from adjusted operating income.
- Reported operating income amounted to SEK 14,074 M (18,464), corresponding to an operating margin of 12.0% (13.8).
- Currency movements had a negative impact on operating income amounting to SEK 1,561 M (positive 1,165).
- Earnings per share amounted to SEK 4.93 (6.93).
- Operating cash flow in the Industrial Operations amounted to SEK 3,069 M (5,609).
- Return on capital employed in the Industrial Operations amounted to 38.3% (33.7).

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, is soon available on <https://www.volvogroup.com/en/investors.html>.

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Aktiebolaget Volvo (publ) 556012-5790

Investor Relations

SE-405 08 Göteborg, Sweden
Tel +46 31 66 00 00
www.volvogroup.com

Contact Media Relations:

Claes Eliasson +46 765 53 72 29

Contacts Investor Relations:

Johan Bartler +46 739 02 21 93
Anders Christensson +46 765 53 59 66

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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.
