

V O L V O

VOLVO GROUP
REPORT ON THE THIRD QUARTER
2024



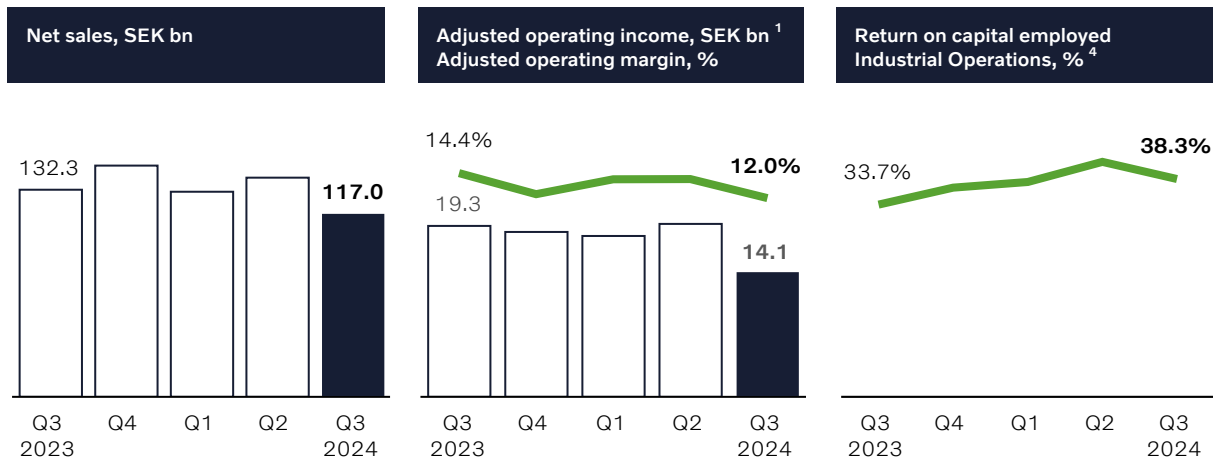
Net sales SEK 117.0 billion (132.3)

Adjusted operating income SEK 14.1 billion (19.3)



2 IN BRIEF

- 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 income¹ 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).



SEK M unless otherwise stated	Third quarter		First nine months	
	2024	2023	2024	2023
Net sales	116,978	132,275	388,404	404,264
Adjusted operating income ¹	14,074	19,258	51,679	59,684
Adjusted operating margin, %	12.0	14.4	13.3	14.6
Operating income ²	14,074	18,464	52,572	50,320
Operating margin, %	12.0	13.8	13.5	12.3
Income after financial items	13,573	18,636	52,550	49,843
Income for the period	10,073	14,093	39,759	37,846
Earnings per share, SEK	4.93	6.93	19.50	18.58
Operating cash flow in Industrial Operations	3,069	5,609	21,025	23,166
Net financial position in Industrial Operations ³ , SEK bn			62.9	65.2
Return on capital employed in Industrial Operations ⁴ , %			38.3	33.7
Return on equity in Financial Services ⁴ , %			13.2	10.2
Net order intake, number of trucks	43,234	47,202	139,695	155,550
Deliveries, number of trucks	46,266	55,274	160,671	180,647
Net order intake, number of construction equipment	10,781	10,288	38,155	36,051
Deliveries, number of construction equipment	11,703	13,305	41,414	44,713

1 For information on adjusted operating income, please see note 6.

2 As from 2024, elimination of internal interest income related to internal funding from Volvo Treasury AB to Financial Services is reclassified from finance net to gross income. The comparative figures in the financial statements for 2023 have been restated accordingly, impacting operating income positively with SEK 144 M in Q3 2023. The effect on key ratios is insignificant.

3 Excluding post-employment benefits and lease liabilities.

4 12 months rolling.

On the cover: Next year Volvo will launch a new long-range version of its FH Electric that will be able to reach up to 600 km on one charge.

3 CEO'S COMMENTS



Earnings resilience on lower volumes

“Transport and infrastructure are exciting industries with long-term growth, and we are in a good position to continue to support our customers with products and solutions that drive their productivity and profitability.”

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.

Return on capital employed in our Industrial Operations improved to 38.3% (33.7). We had a positive operating cash flow of SEK 3.1 billion (5.6) in what is normally a weak quarter. At the end of Q3, we had a positive net financial position in the Industrial Operations of SEK 62.9 billion.

In Q3, order intake for heavy-duty trucks declined by 7% compared with a year ago, which reflects cautiousness among some customers amid uncertainty surrounding the macro-economic development going into 2025. Our total truck deliveries declined by 16% compared with the prior year largely driven by the light-duty vehicle model change-over in Europe which started in the spring. Deliveries of heavy-duty trucks were 9% lower compared with the very strong development last year. Volumes continued to increase in South America but decreased in both Europe and North America.

With the adjustments we made during the first half of the year, the European production system is in balance with market demand with a positive book-to-bill for heavy-duty trucks in Q3. In North America, we adjusted production for the Volvo brand to reduce inventories while at the same time started series production of the all-new Volvo VNL range. To manage the introduction as planned, we have kept resources despite a lower output. Mack has been hampered by supply disturbances of cabs which resulted in significantly lower volumes than expected.

Currency-adjusted net sales in our truck operations declined by 6% to SEK 80.1 billion and the adjusted operating margin amounted to 11.7% (15.6) impacted by the lower volumes and increased R&D expenses. The temporary events in North America had a combined effect on the truck operations' operating margin of approximately -1 percentage point and we expect part of these effects to remain for the rest of the year.

We are on a steady improvement journey on our road to net-zero and we continue to invest considerable resources in R&D into our products and solutions, while we have decided to postpone the battery cell plant in Mariestad, Sweden by 12 to 24 months due to the slower adoption pace of battery-electric vehicles. We already have one of the broadest ranges of electric trucks in the industry designed to handle a wide variety of transport assign-

ments, and in September Volvo Trucks announced that next year they will launch a new long-range version of the FH Electric. The new truck will be able to cover up to 600 km on one charge, allowing transport companies to operate electric trucks on interregional and long-distance routes and to drive a full working day without having to recharge.

Demand for construction equipment has slowed down, especially in Europe. In Q3, deliveries of machines decreased by 12% compared with a year ago, with deliveries of Volvo-branded machines coming down by 32% and deliveries of SDLG machines increasing by 26%. Total order intake increased by 5%, with a decline for Volvo and increasing order intake for SDLG. We have lowered our production volumes to adapt to current demand and reduce dealer inventories. In Q3, net sales decreased by 20% adjusted for currency and amounted to SEK 18.8 billion. The adjusted operating income was SEK 2.6 billion (3.7), corresponding to a margin of 13.6% (15.4).

Demand for buses continued to be strong in many markets, particularly for coaches. Net order intake rose by 6% compared with Q3 last year, and sales of both vehicles and services rose substantially. Buses' currency-adjusted net sales increased by 21% to SEK 6.2 billion and the adjusted operating margin improved to 11.8% (6.3).

Volvo Penta's net sales decreased by 2% when adjusted for currency and amounted to SEK 4.7 billion. Despite the slightly lower sales, the adjusted operating margin improved to 17.7% (15.9) with a positive effect coming from an increased share of larger engines in the product mix.

The credit portfolio in our customer-financing business, Volvo Financial Services, continued to perform well. Delinquencies are on normal levels for this part of the business cycle. The adjusted operating income amounted to SEK 992 M (1,062).

After a few years of high market levels in Europe and North America volumes have come down this year. There is some uncertainty about the macroeconomic development in the near term and this is reflected in our forecasts with relatively flat markets overall for next year. However, transport and infrastructure are exciting industries with long-term growth, and we are in a good position to continue to support our customers with products and solutions that drive their productivity and profitability.

Martin Lundstedt
President and CEO



4 IMPORTANT EVENTS

Joachim Rosenberg resigns as Volvo Group Executive Board member

After many years of service Joachim Rosenberg has decided to resign from his role as member of the Volvo Group Executive Board, EVP Strategic Initiatives and President of Volvo Energy. His managerial assignments within the Group will be distributed to other members of the Volvo Group Executive Board.

Previously reported important events in 2024

- Acquisition of battery business from Proterra completed
- Agreement with Westport for joint venture
- Creation of Flexis completed
- Annual General Meeting of AB Volvo
- Volvo Group to increase North American heavy-duty truck production capacity
- Volvo Group and Daimler Truck intend to form a joint venture for a software-defined vehicle platform
- Divestment of Arquus completed

Detailed information about the events is available at www.volvogroup.com

5 FINANCIAL SUMMARY

**Net sales**

In Q3 2024, the Volvo Group's net sales decreased by 12% to SEK 116,978 M compared with SEK 132,275 M in the same quarter the preceding year. Net sales decreased in all segments except Buses and in all regions except South America.

Adjusted for currency movements, net sales decreased by 7%, of which vehicle sales decreased by 11% and service sales increased by 4%.

Operating income

In Q3 2024, 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. For more information on adjusted operating income, please see Note 6.

Compared with Q3 2023, the adjusted operating income was negatively affected by lower volumes, a negative brand and market mix and increased R&D expenses, which were partly offset by price realization and lower raw material costs.

Currency movements, compared with Q3 2023, had a negative impact of SEK 1,561 M.

Reported operating income in Q3 2024 amounted to SEK 14,074 M (18,464), corresponding to an operating margin of 12.0% (13.8)

Financial items

In Q3 2024, interest income was SEK 601 M (656), whereas interest expenses amounted to SEK -375 M (-417).

Other financial income and expenses amounted to SEK -727 M (-67). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q3 2024, income taxes amounted to SEK -3,500 M (-4,543). The tax rate was 25.8% (24.4).

Income for the period and earnings per share

In Q3 2024, income for the period amounted to SEK 10,073 M (14,093). Earnings per share amounted to SEK 4.93 (6.93).

Consolidated Income Statement	Third quarter		First nine months	
	2024	2023	2024	2023
SEK M				
Net sales	116,978	132,275	388,404	404,264
Cost of sales	-84,973	-95,751	-279,625	-293,225
Gross income	32,005	36,524	108,778	111,038
Research and development expenses	-7,213	-6,305	-22,761	-19,616
Selling expenses	-7,938	-8,202	-25,396	-24,426
Administrative expenses	-1,655	-1,686	-5,607	-5,207
Other operating income and expenses	-594	-1,180	-1,178	-10,033
Income/loss from investments in joint ventures and associated companies	-530	-665	-1,277	-1,414
Income/loss from other investments	-1	-22	12	-23
Operating income	14,074	18,464	52,572	50,320
Interest income and similar credits	601	656	2,032	1,800
Interest expenses and similar charges	-375	-417	-1,109	-1,278
Other financial income and expenses	-727	-67	-946	-999
Income after financial items	13,573	18,636	52,550	49,843
Income taxes	-3,500	-4,543	-12,791	-11,997
Income for the period *	10,073	14,093	39,759	37,846
* Attributable to:				
Owners of AB Volvo	10,017	14,092	39,648	37,772
Non-controlling interest	56	1	111	74
Basic earnings per share, SEK	4.93	6.93	19.50	18.58
Diluted earnings per share, SEK	4.93	6.93	19.50	18.58

6 FINANCIAL SUMMARY

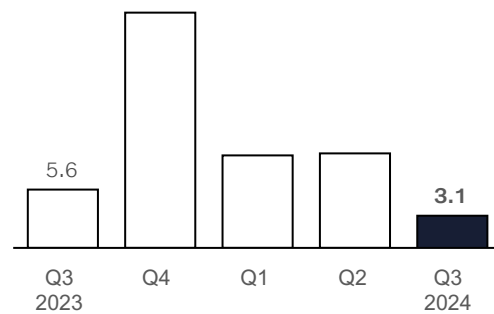


Net sales SEK M	Third quarter			First nine months		
	2024	2023	Change %	2024	2023	Change %
Net sales per geographical region						
Europe	45,498	53,188	-14	159,317	170,010	-6
North America	36,156	41,517	-13	120,979	123,857	-2
South America	14,705	13,468	9	40,695	35,083	16
Asia	12,878	14,922	-14	43,368	49,175	-12
Africa and Oceania	7,741	9,181	-16	24,045	26,140	-8
Total net sales	116,978	132,275	-12	388,404	404,264	-4
Net sales per product group						
Vehicles	85,062	99,997	-15	291,180	310,032	-6
Services	31,915	32,278	-1	97,223	94,231	3
Total net sales	116,978	132,275	-12	388,404	404,264	-4
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	104,101	119,521	-13	348,478	368,057	-5
Revenue of vehicles and services recognized over contract period	12,877	12,754	1	39,926	36,207	10
Total net sales	116,978	132,275	-12	388,404	404,264	-4

Operating cash flow in the Industrial Operations

During Q3 2024 operating cash flow in the Industrial Operations was positive in an amount of SEK 3,069 M (5,609). Compared with Q3 2023, the decreased operating cash flow is an effect of the lower operating income being partly counterbalanced by a lower buildup of working capital and less income taxes paid.

Operating cash flow
Industrial Operations, SEK bn





7 FINANCIAL SUMMARY

Volvo Group financial position

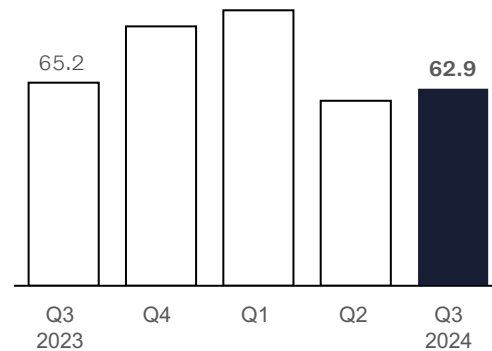
During Q3 2024, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, increased by SEK 3.6 billion resulting in a net financial asset position of SEK 62.9 billion on September 30, 2024, compared with SEK 59.3 billion on June 30, 2024. The change is mainly explained by the positive operating cash flow of SEK 3.1 billion and the divestment of Arquus by SEK 1.9 billion. Currency movements decreased net financial assets by SEK 0.6 billion.

Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 44.4 billion on September 30, 2024, compared with SEK 40.6 billion on June 30, 2024. Remeasurements of defined benefit pension plans had a negative impact of SEK 0.2 billion during Q3 2024.

Total assets in the Volvo Group decreased by SEK 1.7 billion compared with year end 2023. Currency movements increased total assets by SEK 1.7 billion.

On September 30, 2024, total equity for the Volvo Group amounted to SEK 182.3 billion compared with SEK 180.7 billion at year end 2023. The equity ratio was 27.1% (26.8). On the same date the equity ratio in the Industrial Operations amounted to 37.6% (36.2).

Net financial position excl. post-employment benefits and lease liabilities Industrial Operations, SEK bn



Number of employees

On September 30, 2024, the Volvo Group had 102,989 employees, including temporary employees and consultants, compared with 104,439 employees on June 30, 2024. The number of blue-collar employees decreased by 1,051 and the number of white-collar employees decreased by 399. The decrease of in total 1,450 employees is mainly an effect of the divestment of Arquus, which had 1,600 employees.

Number of employees	Sep 30 2024	Jun 30 2024	Mar 31 2024	Sep 30 2023
Blue-collar	49,908	50,959	51,599	53,331
Whereof temporary employees and consultants	5,048	5,642	6,153	8,321
White-collar	53,081	53,480	53,306	51,547
Whereof temporary employees and consultants	7,338	7,532	7,510	7,285
Total number of employees	102,989	104,439	104,905	104,878
Whereof temporary employees and consultants	12,386	13,174	13,663	15,606

8 BUSINESS SEGMENT OVERVIEW



Net sales	Third quarter		Change %	Change % ¹	First nine months		Change %	Change % ¹	12 months rolling	Jan-Dec 2023
	2024	2023			2024	2023				
SEK M										
Trucks	80,054	89,848	-11	-6	265,131	273,152	-3	-1	365,027	373,048
Construction Equipment	18,809	24,296	-23	-20	66,108	78,404	-16	-15	92,686	104,981
Buses	6,195	5,386	15	21	17,919	15,087	19	20	25,255	22,423
Volvo Penta	4,707	4,956	-5	-2	15,090	15,975	-6	-4	20,121	21,006
Group Functions & Other	2,925	3,954	-26	-23	11,863	11,361	4	5	17,311	16,809
Eliminations	-1,112	-1,219	-	-	-3,655	-3,650	-	-	-5,003	-4,998
Industrial Operations	111,577	127,220	-12	-8	372,456	390,329	-5	-3	515,397	533,269
Financial Services	6,712	6,249	7	14	20,045	17,470	15	17	26,588	24,012
Reclassifications and eliminations	-1,311	-1,195	-	-	-4,098	-3,535	-	-	-5,593	-5,030
Volvo Group net sales	116,978	132,275	-12	-7	388,404	404,264	-4	-2	536,392	552,252

1 Adjusted for exchange rate fluctuations.

Adjusted operating income ¹	Third quarter		Change %	First nine months		Change %	12 months rolling	Jan-Dec 2023
	2024	2023		2024	2023			
SEK M								
Trucks	9,363	14,038	-33	35,688	41,703	-14	49,379	55,394
Construction Equipment	2,558	3,733	-31	10,129	13,673	-26	13,449	16,993
Buses	731	340	115	1,544	736	110	1,867	1,059
Volvo Penta	831	790	5	2,836	2,865	-1	3,201	3,230
Group Functions & Other	-468	-860	-46	-1,852	-2,598	-29	-2,204	-2,950
Eliminations	14	11	-	14	26	-	44	55
Industrial Operations	13,029	18,051	-28	48,359	56,405	-14	65,736	73,782
Financial Services	992	1,062	-7	3,030	2,850	6	4,035	3,855
Reclassifications and eliminations	52	144	-64	290	429	-32	378	519
Volvo Group adjusted operating income	14,074	19,258	-27	51,679	59,684	-13	70,149	78,155
Adjustments ¹	-	-794	-	893	-9,364	-	-597	-10,854
Volvo Group operating income	14,074	18,464	-24	52,572	50,320	4	69,552	67,301

1 For more information on adjusted operating income, please see note 6.

Adjusted operating margin	Third quarter		First nine months		12 months rolling	Jan-Dec 2023
	2024	2023	2024	2023		
%						
Trucks	11.7	15.6	13.5	15.3	13.5	14.8
Construction Equipment	13.6	15.4	15.3	17.4	14.5	16.2
Buses	11.8	6.3	8.6	4.9	7.4	4.7
Volvo Penta	17.7	15.9	18.8	17.9	15.9	15.4
Industrial Operations	11.7	14.2	13.0	14.5	12.8	13.8
Volvo Group adjusted operating margin	12.0	14.4	13.3	14.6	13.1	14.0
Volvo Group operating margin	12.0	13.8	13.5	12.3	13.0	12.1



Healthy profitability on lower volumes

- In Q3, net sales decreased by 6% adjusted for currency to SEK 80,054 M
- Adjusted operating income decreased to SEK 9,363 M (14,038) with a margin of 11.7% (15.6)
- Deliveries decreased by 16% and net order intake decreased by 8% compared with Q3 2023

Market development

In Q3, the European truck market continued to decline compared with the high levels of 2023 as freight volumes and freight rates have come down from previous peaks. The underlying demand is mainly driven by replacements. The increased forecast for 2024 reflects the relatively good registration levels in the first half of the year, due to a pre-buy effect ahead of new safety regulations in the EU, which came into effect in July. Truck utilization remains on good levels with new vehicles being utilized more and older trucks less.

The North American market is primarily driven by the vocational segment while demand for on-highway trucks is weaker. Many retail customers are in a wait-and-see mode and want more visibility on the development of the freight market and if interest rates will come down further.

The Brazilian truck market continued to pace on a good level in Q3 with domestic consumption holding up relatively well. Demand was somewhat dampened by heavy rains negatively impacting the agricultural segment and by increasing interest rates.

In India, the truck market continued to rebound after the general election but was negatively impacted by a longer than usual monsoon period, which affected both infrastructure projects and mining.

Competition in the Chinese freight market remains fierce, with overcapacity in the transport industry, high dealer inventories and price pressure on diesel trucks. Sales of LNG trucks, the main contributor to the growth in the heavy-duty segment, slowed down due to rising LNG prices, while battery electric vehicles is increasing in numbers due to lower running cost levels.

Orders and deliveries

In Q3, net order intake decreased by 8% to 43,234 trucks and deliveries decreased by 16% to 46,266 units. Deliveries of heavy-duty trucks decreased by 9%, of medium-duty trucks by 21% and of light-duty trucks by 61%.

In Europe, order intake increased by 11% to 23,546 units,

mainly driven by higher intake for light-duty trucks as the model change initiated during the spring came to an end. Order intake for heavy- and medium-duty trucks increased by 8%. Total deliveries in Europe decreased by 24% to 20,262 trucks, mainly driven by 62% lower deliveries of light-duty vehicles as a consequence of the model change. Through September, Volvo Trucks' total heavy-duty truck market share increased to 17.5% (17.4) while the electric heavy-duty market share increased to 49.3% (46.5). Renault Trucks' total heavy-duty truck market share increased to 8.7% (8.6) and the electric heavy-duty market share increased to 21.1% (19.9).

Order intake in North America decreased by 50% to 8,614 trucks, affected by long order lead times for Mack's vocational products and by Volvo Trucks' order book for 2025 not being open until October. Deliveries decreased by 20% to 12,026 vehicles, affected by disturbances in the supply chain. Through August, Volvo Trucks' heavy-duty truck market share increased to 9.1% (9.0) while Mack Trucks' market share was flat at 6.0%.

In South America, order intake increased by 41% to 6,060 trucks and deliveries increased by 45% to 8,153 vehicles. In Brazil, Volvo Trucks' heavy-duty truck market share decreased somewhat to 23.2% (23.7).

Order intake in Asia decreased by 9% to 3,043 vehicles while deliveries decreased by 26% to 3,560 vehicles.

Order intake for fully electric trucks declined by 20% to 887 vehicles while deliveries decreased by 4% to 767 vehicles. The market for electric trucks is still driven by early adopters. A broader adoption is dependent on several factors, among them the expansion of necessary infrastructure such as charging and the total cost of ownership development including incentive schemes.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 5% to 16,641 vehicles and deliveries increased by 3% to 16,552 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, decreased by 42% to 11,803 trucks.

Total market development	First nine months		Change %	Full year 2023	Forecast 2024	Change vs. previous forecast	Forecast 2025
	2024	2023					
Registrations, number of trucks							
Europe 29 ¹ heavy-duty	212,044	234,495	-10	304,360	-	-	-
Europe 30 ¹ heavy-duty	238,241	262,282	-9	341,892	300,000	+10,000	290,000
North America heavy-duty, retail sales YTD Aug.	198,788	222,918	-11	330,792	290,000	Unchanged	300,000
Brazil heavy-duty	75,519	59,456	27	82,070	100,000	Unchanged	90,000
China ² medium- and heavy-duty	532,865	560,502	-5	717,272	750,000	Unchanged	820,000
India medium- and heavy-duty	263,129	290,453	-9	383,654	370,000	-20,000	380,000

1 EU29 includes Norway and Switzerland but excludes UK. EU30 includes UK.

2 Previous year has been adjusted to exclude exports.

10 TRUCKS



Net order intake	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of trucks						
Europe	23,546	21,154	11	69,703	77,284	-10
Heavy- and medium-duty	19,016	17,592	8	58,193	62,123	-6
Light-duty	4,530	3,562	27	11,510	15,161	-24
North America	8,614	17,355	-50	27,990	41,222	-32
South America	6,060	4,284	41	24,441	15,798	55
Asia	3,043	2,796	9	11,307	13,368	-15
Africa and Oceania	1,971	1,613	22	6,254	7,878	-21
Total order intake	43,234	47,202	-8	139,695	155,550	-10
Heavy-duty (>16 tons)	35,993	38,687	-7	118,759	126,985	-6
Medium-duty (7-16 tons)	2,716	4,937	-45	9,313	13,265	-30
Light-duty (<7 tons)	4,525	3,578	26	11,623	15,300	-24
Total order intake	43,234	47,202	-8	139,695	155,550	-10
Volvo	24,646	24,519	1	86,424	90,072	-4
Renault Trucks	13,041	10,662	22	37,940	39,729	-5
Heavy- and medium-duty	8,516	7,084	20	26,317	24,429	8
Light-duty	4,525	3,578	26	11,623	15,300	-24
Mack	5,462	11,950	-54	15,039	24,987	-40
Other brands	85	71	20	292	762	-62
Total order intake	43,234	47,202	-8	139,695	155,550	-10
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	16,641	15,893	5	49,526	50,575	-2

Deliveries	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of trucks						
Europe	20,262	26,546	-24	77,637	92,565	-16
Heavy- and medium-duty	17,834	20,236	-12	62,544	71,800	-13
Light-duty	2,428	6,310	-62	15,093	20,765	-27
North America	12,026	15,041	-20	43,316	47,012	-8
South America	8,153	5,635	45	20,675	15,495	33
Asia	3,560	4,842	-26	11,538	16,486	-30
Africa and Oceania	2,265	3,210	-29	7,505	9,089	-17
Total deliveries	46,266	55,274	-16	160,671	180,647	-11
Heavy-duty (>16 tons)	40,583	44,795	-9	134,123	145,834	-8
Medium-duty (7-16 tons)	3,208	4,086	-21	11,315	13,760	-18
Light-duty (<7 tons)	2,475	6,393	-61	15,233	21,053	-28
Total deliveries	46,266	55,274	-16	160,671	180,647	-11
Volvo	30,876	33,187	-7	98,088	105,431	-7
Renault Trucks	9,812	14,044	-30	41,371	50,704	-18
Heavy- and medium-duty	7,337	7,651	-4	26,138	29,651	-12
Light-duty	2,475	6,393	-61	15,233	21,053	-28
Mack	5,463	7,749	-30	20,643	23,667	-13
Other brands	115	294	-61	569	845	-33
Total deliveries	46,266	55,274	-16	160,671	180,647	-11
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	16,552	16,088	3	49,826	50,486	-1
Dongfeng Commercial Vehicle Company (Dongfeng Trucks)	11,803	20,495	-42	62,889	67,353	-7

Net sales and operating income

In Q3 2024, the truck operation's net sales decreased by 11% to SEK 80,054 M (89,848). Excluding currency effects, net sales decreased by 6% with sales of vehicles decreasing by 9% and sales of services increasing by 3%.

In Q3 2024, adjusted operating income amounted to SEK 9,363 M (14,038), corresponding to an adjusted operating margin of 11.7% (15.6). There were no adjustments in Q3 2024.

Adjusted operating income in Q3 2023 excluded costs of SEK 640 M. For more information on adjusted operating income, see note 6.

Compared with Q3 2023, the lower adjusted operating income is an effect of lower volumes and higher R&D expenses, which were partly offset by price realization and lower freight and raw material costs. The supply chain disturbances for Mack and the changeover to the all-new Volvo VNL in North America had a

11 TRUCKS



combined effect on the¹ operating margin of approximately -1 percentage point. Compared with Q3 2023, currency movements had a negative impact of SEK 1,176 M.

Reported operating income amounted to SEK 9,363 M (13,397)..

Net order intake and deliveries of fully electric trucks	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of trucks						
Volvo	289	631	-54	903	1,527	-41
Renault Trucks	571	390	46	1,230	972	27
Heavy- and medium-duty	204	285	-28	543	572	-5
Light-duty	367	105	250	687	400	72
Mack	27	85	-68	47	109	-57
Total order intake of fully electric trucks	887	1,106	-20	2,180	2,608	-16
Volvo	415	335	24	1,483	1,022	45
Renault Trucks	309	450	-31	1,195	1,198	-
Heavy- and medium-duty	262	158	66	749	454	65
Light-duty	47	292	-84	446	744	-40
Mack	43	11	291	96	18	433
Total deliveries of fully electric trucks	767	796	-4	2,774	2,238	24

Net sales and operating income SEK M	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Net sales per geographical region						
Europe	34,751	39,522	-12	120,811	125,279	-4
North America	23,088	27,310	-15	78,983	82,679	-4
South America	11,709	9,880	19	31,824	26,205	21
Asia	5,659	7,001	-19	18,263	22,604	-19
Africa and Oceania	4,847	6,135	-21	15,250	16,385	-7
Total net sales	80,054	89,848	-11	265,131	273,152	-3
Net sales per product group						
Vehicles	61,802	71,388	-13	210,288	218,993	-4
Services	18,251	18,460	-1	54,843	54,159	1
Total net sales	80,054	89,848	-11	265,131	273,152	-3
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	74,162	84,187	-12	247,592	256,966	-4
Revenue of vehicles and services recognized over contract period	5,892	5,661	4	17,540	16,186	8
Total net sales	80,054	89,848	-11	265,131	273,152	-3
Adjusted operating income¹	9,363	14,038	-33	35,688	41,703	-14
Adjustments	-	-640	-	140	-6,501	-
Operating income	9,363	13,397	-30	35,828	35,201	2
Adjusted operating margin, %	11.7	15.6		13.5	15.3	
Operating margin, %	11.7	14.9		13.5	12.9	

¹ For more information on adjusted operating income, please see note 6.

Important events

In August, the Volvo Group announced that it will build its new Mexican heavy-duty truck manufacturing plant in Monterrey. The plant will supplement the Group's U.S. production and provide additional capacity to support the growth plans of both Volvo Trucks and Mack Trucks in the U.S. and Canada as well as Mack truck sales in Mexico and Latin America. The plant is expected to be operational in 2026.

Production of the all-new Volvo VNL range for the North American market began towards the end of Q3, see image on page 9. The new trucks provide a significant step up in fuel efficiency and productivity compared to the previous models.

Volvo Trucks announced in September that next year they will launch a new long-range version of its FH Electric that will be able to reach up to 600 km on one charge. This will allow for the operation of electric trucks on interregional and long-distance routes and to drive a full working day without having to recharge. The new Volvo FH Electric will be released for sale during the second half of 2025.

In Q3, the Volvo Group agreed to acquire the Mack body in white production from a supplier to strengthen the supply chain. The deal was closed in October.

12 CONSTRUCTION EQUIPMENT



Good margin despite lower volumes in Europe and North America

- In Q3, deliveries decreased by 12% while order intake increased by 5%
- Adjusted and reported operating income of SEK 2,558 M (3,733), with a margin of 13.6% (15.4)
- Service sales increased by 2%, adjusted for currency

Market development

Compared with 2023, the total machine market contracted in Q3, largely due to a slowdown in Europe. North America and Asia excluding China also declined while the market in China grew.

In Europe, the market continued to come down from last year's historically high levels. The decline was driven by a combination of low business confidence and a saturated end market.

The North American market came down from very high levels, as a consequence of normalizing replenishment of dealer fleets and somewhat lower end customer demand due to repositioning of fleets and higher interest rates.

In South America, the market grew driven by good demand in Brazil, Peru and Chile.

The Chinese market grew on the back of governmental policies attempting to stimulate the real estate market.

Asia excluding China was slightly down overall, with total market growth in India, Indonesia and the Middle East while Southeast Asian markets and Turkey experienced declines, partly driven by revised government infrastructure investments.

Orders and deliveries

In Q3, net order intake increased by 5%. However, order intake for the Volvo brand decreased by 11% as growth in Europe, South America and Asia including China could not outweigh a decline in North America, which was mainly driven by timing of orders. SDLG's order intake improved year over year mainly driven by the Chinese market.

Deliveries in Q3 were 12% below last year due the continued lower market demand and destocking of the pipeline in Europe and North America, which were partly offset by increased deliveries for SDLG in China. Production volumes have been lowered to adapt to current demand and reduce pipeline stock.

Total market development	Year-to-date	Forecast	Previous forecast	Forecast
	August			
Change in % measured in units	2024	2024	2024	2025
Europe	-25	-25% to -15%	-25% to -15%	-5% to +5%
North America	-9	-15% to -5%	-10% to 0%	-10% to 0%
South America	5	-5% to +5%	-5% to +5%	-5% to +5%
Asia excl. China	-2	-10% to 0%	-15% to -5%	-5% to +5%
China	5	-5% to +5%	-10% to 0%	-5% to +5%

Net order intake	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of construction equipment						
Europe	1,877	1,302	44	6,571	6,810	-4
North America	774	2,146	-64	3,626	5,806	-38
South America	770	485	59	1,887	1,601	18
Asia	6,643	5,721	16	23,955	19,519	23
Africa and Oceania	717	634	13	2,116	2,315	-9
Total orders	10,781	10,288	5	38,155	36,051	6
Large and medium construction equipment	8,531	8,203	4	28,819	28,037	3
Compact construction equipment	2,250	2,085	8	9,335	8,014	16
Of which fully electric	466	217	115	1,202	681	77
Total orders	10,781	10,288	5	38,154	36,051	6
Of which:						
Volvo	4,995	5,641	-11	17,886	20,917	-14
SDLG	5,743	4,570	26	20,118	14,917	35
Of which in China	4,168	3,525	18	15,692	10,881	44

13 CONSTRUCTION EQUIPMENT



Deliveries	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of construction equipment						
Europe	2,131	3,590	-41	8,282	12,629	-34
North America	1,712	2,425	-29	5,357	7,409	-28
South America	559	585	-4	1,552	1,628	-5
Asia	6,597	5,933	11	24,131	20,242	19
Africa and Oceania	704	772	-9	2,092	2,805	-25
Total deliveries	11,703	13,305	-12	41,414	44,713	-7
Large and medium construction equipment	9,346	10,143	-8	31,484	33,711	-7
Compact construction equipment	2,357	3,162	-25	9,930	11,002	-10
Of which fully electric	504	239	111	1,305	669	95
Total deliveries	11,703	13,305	-12	41,414	44,713	-7
Of which:						
Volvo	5,916	8,658	-32	21,145	29,579	-29
SDLG	5,743	4,570	26	20,118	14,917	35
Of which in China	4,168	3,525	18	15,692	10,881	44

Net sales and operating income SEK M	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Net sales per geographical region						
Europe	5,718	7,638	-25	20,439	25,662	-20
North America	5,055	7,706	-34	18,441	22,366	-18
South America	997	1,132	-12	2,780	2,995	-7
Asia	5,533	5,944	-7	19,630	21,083	-7
Africa and Oceania	1,506	1,876	-20	4,818	6,297	-23
Total net sales	18,809	24,296	-23	66,108	78,404	-16
Net sales per product group						
Construction equipment	14,849	20,272	-27	54,272	66,446	-18
Services	3,960	4,024	-2	11,836	11,958	-1
Total net sales	18,809	24,296	-23	66,108	78,404	-16
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	17,985	23,504	-23	63,608	76,272	-17
Revenue of vehicles and services recognized over contract period	824	792	4	2,500	2,132	17
Total net sales	18,809	24,296	-23	66,108	78,404	-16
Adjusted operating income¹	2,558	3,733	-31	10,129	13,673	-26
Adjustments	-	-	-	-	-	-
Operating income	2,558	3,733	-31	10,129	13,673	-26
Adjusted operating margin, %	13.6	15.4		15.3	17.4	
Operating margin, %	13.6	15.4		15.3	17.4	

1 For more information on adjusted operating income, please see note 6.

Net sales and operating income

In Q3 2024, net sales decreased by 23% to SEK 18,809 M (24,296). Adjusted for currency movements net sales decreased by 20%, of which net sales of machines decreased by 24% and service sales increased by 2%.

Both adjusted and reported operating income amounted to SEK 2,558 M (3,733), corresponding to an operating margin of 13.6% (15.4). For more information on adjusted operating income, please see note 6.

Compared with Q3 2023, a negative brand and market mix and lower volumes were partly offset by lower raw material costs, price realization and lower R&D expenses.

Compared with Q3 2023, currency movements had a negative impact of SEK 65 M.

Important events

During Q3 Volvo Construction Equipment continued the market launch of new and upgraded models of its most important product and service lines in key markets in Asia and North America. This included an entire range of the excavator portfolio as well as the highly anticipated L120 electric wheel loader.

Volvo CE also inaugurated a new investment in its wheel loader facility in Arvika, Sweden to support the production of electric wheel loaders at the plant.



Continued improvement in profitability

- In Q3, deliveries increased by 13% and net order intake increased by 6%
- Adjusted and reported operating income improved to SEK 731 M (340) with a margin of 11.8% (6.3)
- Service sales increased by 15% adjusted for currency

In Q3, demand for buses remained strong in many markets, particularly in the coach segment. Net order intake increased by 6% compared with Q3 2023. The transition towards electric vehicles in city traffic continued and orders for 186 electric buses were confirmed in Q3.

Deliveries increased by 13% to 1,604 units, driven by a good development in most of the bus markets, particularly in North and South America.

In Q3, net sales increased by 15% to SEK 6,195 M (5,386). Adjusted for currency, net sales increased by 21%, whereof vehicle sales by 23% and service sales by 15%.

Both adjusted and reported operating income amounted to SEK 731 M (340), corresponding to an operating margin of 11.8% (6.3). For information on adjusted operating income, please see Note 6.

Operating income was positively impacted by price realization, a favorable market and product mix and higher volumes, while increased manufacturing costs had a negative impact. Compared with Q3 2023, currency movements had a negative impact of SEK 101 M.

In Q3, Volvo Buses launched the first fully electric bi-articulated buses based on the global BZR electric platform. The new buses meet all Bus Rapid Transport (BRT) system requirements and operate in 100% electric mode. The bi-articulated chassis can be up to 28 meters long with a transport capacity for the buses of up to 250 passengers. The buses are now on trial in Brazil, Colombia and Mexico.

Net order intake and deliveries ¹	Third quarter			First nine months		
	2024	2023	Change %	2024	2023	Change %
Number of buses						
Total orders	1,677	1,587	6	3,928	5,169	-24
Of which fully electric	186	207	-10	384	572	-33
Of which hybrids	-	2	-	-	9	-
Total deliveries	1,604	1,420	13	4,549	3,881	17
Of which fully electric	89	31	187	206	196	5
Of which hybrids	12	30	-60	48	126	-62

Net sales and operating income	Third quarter			First nine months		
	2024	2023	Change %	2024	2023	Change %
SEK M						
Net sales per geographical region						
Europe	1,606	1,387	16	4,664	4,696	-1
North America	2,734	2,111	30	8,136	5,959	37
South America	608	865	-30	1,627	1,542	6
Asia	435	452	-4	1,336	1,180	13
Africa and Oceania	813	571	42	2,155	1,709	26
Total net sales	6,195	5,386	15	17,919	15,087	19
Net sales per product group						
Vehicles	4,649	3,994	16	13,502	11,061	22
Services	1,547	1,391	11	4,417	4,026	10
Total net sales	6,195	5,386	15	17,919	15,087	19
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,927	5,123	16	17,085	14,396	19
Revenue of vehicles and services recognized over contract period	268	263	2	834	690	21
Total net sales	6,195	5,386	15	17,919	15,087	19
Adjusted operating income ¹	731	340	115	1,544	736	110
Adjustments	-	-	-	200	-1,439	-
Operating income	731	340	115	1,744	-703	-
Adjusted operating margin, %	11.8	6.3		8.6	4.9	
Operating margin, %	11.8	6.3		9.7	-4.7	

¹ For more information on adjusted operating income, please see note 6.



Continued strong profitability

- In Q3, deliveries decreased by 18% and order intake decreased by 18%
- Adjusted and reported operating income of SEK 831 M (790) with a margin of 17.7% (15.9)
- World's first yacht to pilot Volvo Penta's helm-to-propeller electric hybrid package with Volvo Penta IPS unveiled

In Q3, demand for smaller powerboats continued to be adversely impacted by the unfavorable business cycle, while the patrol and offshore wind sectors continued to show resilience. For off-highway applications, the market developed favorably with higher activity levels in both mining and agriculture. Demand for power generation applications remained on good levels.

In Q3, net order intake decreased by 18% to 6,394 units compared with Q3 2023 and deliveries decreased by 18% to 7,998 units, mainly because of lower demand for smaller engines.

Net sales decreased by 5% to SEK 4,707 M (4,956). Adjusted for currency movements, net sales decreased by 2%, of which sales of engines decreased by 3% and sales of services increased by 2%.

Both adjusted and reported operating income amounted to SEK 831 M (790), corresponding to an operating margin of 17.7%

(15.9). For more information on adjusted operating income, please see note 6.

Price realization and a favorable product mix contributed to the profitability, but these were partly offset by lower volumes. Compared with Q3 2023, the currency impact on operating income was negative in an amount of SEK 106 M.

In Q3, the first vessel with the Volvo Penta IPS (Inboard Performance System) Professional platform went into operation in a crew transport vessel operated by Northern Offshore Services. The fully integrated IPS continually manages and optimizes engine use based on real-time needs during operation.

The world's first yacht to pilot Volvo Penta's helm-to-propeller hybrid-electric package with Volvo Penta IPS was unveiled in collaboration with Azimut Yachts, see image above.

Net order intake and deliveries	Third quarter			First nine months		
	2024	2023	Change %	2024	2023	Change %
Number of Engines						
Total orders	6,394	7,789	-18	22,291	29,880	-25
Of which fully electric	32	43	-26	70	73	-4
Total deliveries	7,998	9,811	-18	27,384	33,799	-19
Of which fully electric	24	30	-20	90	81	11

Net sales and operating income	Third quarter			First nine months		
	2024	2023	Change %	2024	2023	Change %
SEK M						
Net sales per geographical region						
Europe	2,173	2,434	-11	7,317	8,278	-12
North America	1,044	1,058	-1	2,981	3,156	-6
South America	196	199	-1	631	548	15
Asia	963	947	2	3,113	2,950	6
Africa and Oceania	330	318	4	1,048	1,043	-
Total net sales	4,707	4,956	-5	15,090	15,975	-6
Net sales per product group						
Engines	3,271	3,499	-7	10,772	11,649	-8
Services	1,436	1,458	-1	4,318	4,326	-
Total net sales	4,707	4,956	-5	15,090	15,975	-6
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	4,694	4,947	-5	15,050	15,956	-6
Revenue of vehicles and services recognized over contract period	13	10	30	40	19	111
Total net sales	4,707	4,956	-5	15,090	15,975	-6
Adjusted operating income ¹	831	790	5	2,836	2,865	-1
Adjustments	-	-	-	-	-	-
Operating income	831	790	5	2,836	2,865	-1
Adjusted operating margin, %	17.7	15.9		18.8	17.9	
Operating margin, %	17.7	15.9		18.8	17.9	

1 For more information on adjusted operating income, please see note 6.

16 FINANCIAL SERVICES



Solid portfolio performance and stable earnings

- In Q3, the net credit portfolio increased by 9%, adjusted for currency
- Solid portfolio performance
- Adjusted operating income of SEK 992 M (1,062)

In Q3 2024, Volvo Financial Services continued to grow the credit portfolio and the penetration remained stable in a competitive environment. Adjusted for currency, the net credit portfolio increased by 9% compared with Q3 2023. The portfolio performance continued to be good, with customer delinquencies trending at average business cycle levels.

Compared with Q3 2023, new business volume remained stable, when adjusted for currency.

In Q3, the adjusted operating income decreased to SEK 992 M (1,062). For more information on adjusted operating income, please see note 6.

The solid portfolio performance was offset by increased credit provision expenses and unfavorable currency movements, which had a negative impact of SEK 55 M compared with Q3 2023.

Reported operating income amounted to SEK 992 M (927). Return on equity increased to 13.2% (10.2%).

Financial Services SEK M unless otherwise stated	Third quarter		First nine months	
	2024	2023	2024	2023
Number of financed units, 12 months rolling			64,639	67,734
Total penetration rate, 12 months rolling, % ¹			28	27
New retail financing volume, SEK billion	27.8	29.2	79.4	83.5
Credit portfolio net, SEK billion			262	255
Credit provision expenses ²	199	150	733	418
Adjusted operating income ³	992	1,062	3,030	2,850
Adjustments ³	–	-136	–	-136
Operating income	992	927	3,030	2,714
Credit reserves ² , % of credit portfolio			1.33	1.42
Return on equity ² , 12 months rolling, %			13.2	10.2

¹ Share of unit sales financed by Volvo Financial Services in relation to the total number of units sold by the Volvo Group in markets where financial services are offered.

² 2023 included Russian and Belarus operations, which were divested in Q3 2023.

³ For more information on adjustments, please see note 6.

17 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT - THIRD QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Net sales¹	111,577	127,220	6,712	6,249	-1,311	-1,195	116,978	132,275
Cost of sales ¹	-81,587	-92,819	-4,749	-4,271	1,363	1,339	-84,973	-95,751
Gross income	29,990	34,402	1,963	1,978	52	144	32,005	36,524
Research and development expenses	-7,213	-6,305	-	-	-	-	-7,213	-6,305
Selling expenses	-7,118	-7,399	-819	-803	-	-	-7,938	-8,202
Administrative expenses	-1,651	-1,682	-4	-4	-	-	-1,655	-1,686
Other operating income and expenses	-447	-936	-147	-245	-	-	-594	-1,180
Income/loss from investments in joint ventures and associated companies	-530	-665	-	-	-	-	-530	-665
Income/loss from other investments	-1	-22	-	-	-	-	-1	-22
Operating income	13,029	17,393	992	927	52	144	14,074	18,464
Interest income and similar credits	653	800	-	-	-52	-144	601	656
Interest expenses and similar charges ¹	-375	-417	-	-	-	-	-375	-417
Other financial income and expenses	-727	-67	-	-	-	-	-727	-67
Income after financial items	12,580	17,710	992	927	-	-	13,573	18,636
Income taxes	-3,232	-4,262	-268	-282	-	-	-3,500	-4,543
Income for the period *	9,348	13,448	725	645	-	-	10,073	14,093
* Attributable to:								
Owners of AB Volvo							10,017	14,092
Non-controlling interest							56	1
Basic earnings per share, SEK							4.93	6.93
Diluted earnings per share, SEK							4.93	6.93
Key ratios, %								
Gross margin	26.9	27.0					27.4	27.5
Research and development expenses as % of net sales	6.5	5.0					6.2	4.8
Selling expenses as % of net sales	6.4	5.8					6.8	6.2
Administrative expenses as % of net sales	1.5	1.3					1.4	1.3
Operating margin	11.7	13.7					12.0	13.8

1 As from 2024, elimination of internal interest income related to internal funding from Volvo Treasury AB to Financial Services is reclassified from finance net to gross income. The comparative figures in the financial statements for 2023 have been restated accordingly, impacting operating income positively with SEK 144 M in Q3 2023. The effect on key ratios is insignificant.

CONSOLIDATED OTHER COMPREHENSIVE INCOME - THIRD QUARTER		
SEK M	2024	2023
Income for the period	10,073	14,093
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	-149	335
Remeasurements of holding of shares at fair value	15	-3
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations	-2,501	-2,015
Share of OCI related to joint ventures and associated companies	-382	-301
Accumulated exchange differences reversed to income	-422	-318
Other comprehensive income, net of income taxes	-3,439	-2,303
Total comprehensive income for the period *	6,634	11,791
* Attributable to:		
Owners of AB Volvo	6,632	11,809
Non-controlling interest	3	-18

18 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT - FIRST NINE MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Net sales¹	372,456	390,329	20,045	17,470	-4,098	-3,535	388,404	404,264
Cost of sales ¹	-270,128	-285,314	-13,885	-11,876	4,388	3,965	-279,625	-293,225
Gross income	102,328	105,015	6,160	5,594	290	429	108,778	111,038
Research and development expenses	-22,761	-19,616	-	-	-	-	-22,761	-19,616
Selling expenses	-22,883	-21,995	-2,513	-2,430	-	-	-25,396	-24,426
Administrative expenses	-5,596	-5,196	-11	-11	-	-	-5,607	-5,207
Other operating income and expenses	-572	-9,599	-606	-434	-	-	-1,178	-10,033
Income/loss from investments in joint ventures and associated companies	-1,277	-1,414	-	-	-	-	-1,277	-1,414
Income/loss from other investments	12	-18	-	-5	-	-	12	-23
Operating income	49,252	47,176	3,030	2,714	290	429	52,572	50,320
Interest income and similar credits	2,323	2,229	-	-	-290	-430	2,032	1,800
Interest expenses and similar charges ¹	-1,109	-1,278	-	-	-	-	-1,109	-1,278
Other financial income and expenses	-946	-999	-	-	-	-	-946	-999
Income after financial items	49,520	47,129	3,030	2,714	-	-	52,550	49,843
Income taxes	-11,943	-11,236	-848	-761	-	-	-12,791	-11,997
Income for the period *	37,577	35,893	2,182	1,953	-	-	39,759	37,846
* Attributable to:								
Owners of AB Volvo							39,648	37,772
Non-controlling interest							111	74
Basic earnings per share, SEK							19.50	18.58
Diluted earnings per share, SEK							19.50	18.58

Key ratios, %

Gross margin	27.5	26.9					28.0	27.3
Research and development expenses as % of net sales	6.1	5.0					5.9	4.8
Selling expenses as % of net sales	6.1	5.6					6.5	6.0
Administrative expenses as % of net sales	1.5	1.3					1.4	1.3
Operating margin	13.2	12.1					13.5	12.3

1 As from 2024, elimination of internal interest income related to internal funding from Volvo Treasury AB to Financial Services is reclassified from finance net to gross income. The comparative figures in the financial statements for 2023 have been restated accordingly, impacting operating income positively with SEK 429 M for the first nine months, 2023. The effect on key ratios is insignificant.

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FIRST NINE MONTHS		
SEK M	2024	2023
Income for the period	39,759	37,846
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	-1,332	318
Remeasurements of holding of shares at fair value	8	6
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations	-181	1,728
Share of OCI related to joint ventures and associated companies	276	243
Accumulated translation difference reversed to income	-423	-318
Other comprehensive income, net of income taxes	-1,652	1,978
Total comprehensive income for the period *	38,107	39,824
* Attributable to:		
Owners of AB Volvo	37,932	39,782
Non-controlling interest	175	42

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CONSOLIDATED BALANCE SHEET								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023
Assets								
Non-current assets								
Intangible assets	42,756	42,378	140	135	-	-	42,897	42,512
<i>Tangible assets</i>								
Property, plant and equipment	74,006	68,393	56	56	-	-	74,062	68,449
Assets under operating leases	35,537	35,154	20,844	21,318	-15,619	-14,562	40,762	41,910
<i>Financial assets</i>								
Investments in joint ventures and associated companies	22,013	19,158	-	-	-	-	22,013	19,158
Other shares and participations	941	862	17	18	-	-	959	881
Non-current customer-financing receivables	1,468	1,605	125,942	121,987	-1,799	-1,954	125,611	121,638
Net pension assets	1,883	2,039	-	-	-	-	1,883	2,039
Non-current interest-bearing receivables	6,390	3,405	-	950	-2,160	-950	4,230	3,405
Other non-current receivables	6,531	6,431	320	283	-201	-197	6,650	6,518
Deferred tax assets	13,576	14,142	2,057	2,044	-	-	15,633	16,186
Total non-current assets	205,102	193,566	149,376	146,791	-19,779	-17,662	334,699	322,695
Current assets								
Inventories	83,508	75,958	1,091	904	-	-	84,598	76,863
<i>Current receivables</i>								
Customer-financing receivables	898	1,027	115,068	110,822	-1,451	-1,284	114,515	110,565
Tax assets	6,302	1,329	945	895	-	-	7,248	2,223
Interest-bearing receivables	1,356	2,784	-	-	-16	-19	1,340	2,765
Internal funding	4,072	10,680	-	-	-4,072	-10,680	-	-
Accounts receivables	38,152	41,383	1,794	1,827	-	-	39,946	43,210
Other receivables	22,173	22,173	3,333	3,283	-4,623	-5,084	20,882	20,372
Marketable securities	203	89	-	-	-	-	203	89
Cash and cash equivalents	64,153	78,858	5,605	5,785	-1,230	-1,318	68,529	83,326
Assets held for sale	370	11,960	-	-	-	-	370	11,960
Total current assets	221,187	246,241	127,836	123,516	-11,392	-18,384	337,631	351,373
Total assets	426,289	439,807	277,212	270,307	-31,171	-36,046	672,330	674,068
Equity and liabilities								
Equity attributable to owners of AB Volvo	157,034	156,171	22,175	21,620	-	-	179,210	177,791
Non-controlling interest	3,095	2,948	-	-	-	-	3,095	2,948
Total equity	160,129	159,119	22,175	21,620	-	-	182,304	180,739
<i>Non-current provisions</i>								
Provisions for post-employment benefits	12,666	11,138	82	81	-	-	12,748	11,219
Other provisions	12,416	12,902	59	76	-	-	12,475	12,979
<i>Non-current liabilities</i>								
Bond loans	115,661	96,970	-	-	-	-	115,661	96,970
Other loans	24,742	23,779	17,873	19,352	-1,507	-1,599	41,108	41,532
Internal funding	-129,242	-109,059	113,200	112,231	16,042	-3,173	-	-
Deferred tax liabilities	2,290	2,486	1,992	2,238	-	-	4,282	4,725
Other liabilities	51,815	49,600	1,780	1,701	-10,972	-9,759	42,623	41,542
Current provisions	18,816	19,609	38	14	-	-	18,854	19,623
<i>Current liabilities</i>								
Bond loans	37,012	46,641	-	-	-	-	37,012	46,641
Other loans	44,459	40,804	12,883	11,861	-895	-1,017	56,448	51,648
Internal funding	-71,679	-79,494	96,194	89,985	-24,515	-10,491	-	-
Trade payables	70,135	81,883	586	1,103	-	-	70,720	82,987
Tax liabilities	7,553	4,140	1,076	947	-	-	8,629	5,087
Other liabilities	69,506	71,130	9,274	9,095	-9,324	-10,007	69,456	70,218
Liabilities held for sale	10	8,157	-	-	-	-	10	8,157
Total equity and liabilities	426,289	439,807	277,212	270,307	-31,171	-36,046	672,330	674,068
Key ratios, %								
Equity ratio	37.6	36.2	8.0	8.0			27.1	26.8
Equity attributable to owners of AB Volvo, per share in SEK							88.1	87.4
Return on operating capital ¹	75.9	71.3						
Return on capital employed ¹	38.3	36.7						
Return on equity ¹			13.2	13.0			29.6	28.7

1 12 months rolling.

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Net financial position excl. post-employment benefits and lease liabilities	Industrial Operations		Volvo Group	
	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023
SEK bn				
<i>Non-current interest-bearing assets</i>				
Non-current customer-financing receivables	–	–	125.6	121.6
Non-current interest-bearing receivables	6.4	3.4	4.2	3.4
<i>Current interest-bearing assets</i>				
Customer-financing receivables	–	–	114.5	110.6
Interest-bearing receivables	1.4	2.8	1.3	2.8
Internal funding	4.1	10.7	–	–
Marketable securities	0.2	0.1	0.2	0.1
Cash and cash equivalents	64.2	78.9	68.5	83.3
Assets held for sale	–	–	–	–
Total interest-bearing financial assets	76.2	95.8	314.4	321.8
<i>Non-current interest-bearing liabilities</i>				
Bond loans	-115.7	-97.0	-115.7	-97.0
Other loans	-19.1	-18.4	-35.6	-36.2
Internal funding	129.2	109.1	–	–
<i>Current interest-bearing liabilities</i>				
Bond loans	-37.0	-46.6	-37.0	-46.6
Other loans	-42.4	-38.9	-54.4	-49.8
Internal funding	71.7	79.5	–	–
Liabilities held for sale	–	–	–	–
Total interest-bearing financial liabilities excl. lease liabilities	-13.2	-12.4	-242.6	-229.6
Net financial position excl. post-employment benefits and lease liabilities	62.9	83.4	71.8	92.2

Provisions for post-employment benefits and lease liabilities, net	Industrial Operations		Volvo Group	
	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023
SEK bn				
Non-current lease liabilities	-5.6	-5.3	-5.6	-5.3
Current lease liabilities	-2.1	-1.9	-2.0	-1.9
Provisions for post-employment benefits, net	-10.8	-9.1	-10.9	-9.2
Liabilities held for sale	–	-0.4	–	-0.4
Provisions for post-employment benefits and lease liabilities, net	-18.5	-16.7	-18.5	-16.8

Net financial position incl. post-employment benefits and lease liabilities	Industrial Operations		Volvo Group	
	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023
SEK bn				
Net financial position excl. post-employment benefits and lease liabilities	62.9	83.4	71.8	92.2
Provisions for post-employment benefits and lease liabilities, net	-18.5	-16.7	-18.5	-16.8
Net financial position incl. post-employment benefits and lease liabilities	44.4	66.7	53.3	75.4

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Changes in net financial position, Industrial Operations	Third quarter	First nine months
SEK bn	2024	2024
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	59.3	83.4
Operating cash flow	3.1	21.0
Investments and divestments of shares, net	-0.6	-4.1
Acquired and divested operations, net	1.6	-0.5
Capital injections to/from Financial Services	0.7	1.1
Currency effect	-0.6	0.5
Dividend to owners of AB Volvo	-	-36.6
Dividend to non-controlling interest	-	-
Other changes	-0.7	-1.9
Net financial position excl. post-employment benefits and lease liabilities at the end of period	62.9	62.9
Provisions for post-employment benefits and lease liabilities at the end of previous period	-18.7	-16.7
Pension payments, included in operating cash flow	0.3	1.3
Remeasurements of defined post-employment benefits	-0.2	-1.7
Service costs and other pension costs	-0.3	-1.0
Investments, remeasurements and amortizations of lease contracts	-0.1	-0.1
Transfer pensions and lease liabilities to divested entities	0.3	0.2
Currency effect	0.3	-0.2
Other changes	-0.1	-0.4
Provisions for post-employment benefits and lease liabilities at the end of period	-18.5	-18.5
Net financial position incl. post-employment benefits and lease liabilities at the end of period	44.4	44.4

CHANGES IN CONSOLIDATED EQUITY			
SEK M	Equity attributable to owners of AB Volvo	Non-controlling interest	Total equity
Balance as of December 31, 2022	162,717	3,519	166,236
Income for the period	49,825	107	49,932
Other comprehensive income for the period	-6,094	-191	-6,285
Total comprehensive income for the period	43,731	-84	43,647
Dividend	-28,468	-457	-28,926
Changes in non-controlling interests	-	-29	-29
Other changes	-189	-	-189
Transactions with shareholders	-28,658	-486	-29,143
Balance as of December 31, 2023	177,791	2,948	180,739
Income for the period	39,648	111	39,759
Other comprehensive income for the period	-1,715	64	-1,652
Total comprehensive income for the period	37,932	175	38,107
Dividend	-36,602	-16	-36,618
Changes in non-controlling interests	-	-21	-21
Other changes	89	8	98
Transactions with shareholders	-36,513	-28	-36,542
Balance as of September 30, 2024	179,210	3,095	182,304

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CONSOLIDATED CASH FLOW STATEMENT - THIRD QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Operating activities								
Operating income	13,029	17,393	992	927	52	144	14,074	18,464
Amortization intangible assets	992	743	10	6	–	–	1,002	749
Depreciation tangible assets	2,282	2,256	6	5	–	–	2,288	2,261
Depreciation leasing vehicles	886	1,058	1,236	1,266	–	–	2,122	2,324
Other non-cash items	146	753	211	341	–	–	357	1,094
Total change in working capital whereof	-7,531	-8,370	71	-9,441	-124	26	-7,585	-17,785
<i>Change in accounts receivables</i>	4,952	2,130	35	31	–	–	4,987	2,162
<i>Change in customer-financing receivables</i>	19	-6	1,102	-7,946	-126	45	995	-7,908
<i>Change in inventories</i>	807	-1,450	-66	-142	–	–	740	-1,592
<i>Change in trade payables</i>	-11,698	-9,767	51	134	–	–	-11,647	-9,633
<i>Change in vehicles on operating lease and assets for service solutions¹</i>	-403	-593	-866	-1,226	35	-5	-1,234	-1,824
<i>Other changes in working capital</i>	-1,209	1,316	-184	-292	-34	-13	-1,427	1,011
Dividends received from joint ventures and associated companies	11	–	–	–	–	–	11	–
Interest and similar items received	644	735	–	–	-52	-144	591	590
Interest and similar items paid	-281	-372	–	–	34	14	-247	-357
Other financial items	-61	-19	–	–	–	–	-61	-19
Income taxes paid	-2,930	-4,306	-329	-218	–	–	-3,260	-4,525
Cash flow from operating activities	7,185	9,871	2,197	-7,114	-90	40	9,292	2,797
Investing activities								
Investments in intangible assets	-861	-1,051	-9	-10	–	–	-870	-1,061
Investments in tangible assets	-3,353	-3,264	–	-10	–	–	-3,354	-3,274
Disposals of in-/tangible assets	98	54	1	2	–	–	99	56
Operating cash flow	3,069	5,609	2,189	-7,132	-90	40	5,167	-1,483
Investments of shares							-609	-15
Divestment of shares							–	316
Acquired operations							-271	-16
Divested operations							1,918	-2,499
Interest-bearing receivables incl. marketable securities							-20	-32
Cash flow after net investments							6,185	-3,730
Financing activities								
New borrowings							93,702	75,387
Repayments of borrowings							-97,620	-69,168
Dividend to owners of AB Volvo							–	–
Dividend to non-controlling interest							-16	-235
Other							-36	-26
Change in cash and cash equivalents excl. exchange rate changes							2,215	2,228
Effect of exchange rate changes on cash and cash equivalents							-588	-898
Change in cash and cash equivalents							1,627	1,329
Cash and cash equivalents, beginning of quarter							66,902	63,819
Cash and cash equivalents, end of quarter							68,529	65,148

1 As from 2024, change in vehicles on operating lease and assets for service solutions is presented separately in the cash flow statement. The comparative figures for 2023 have been restated.

23 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT - FIRST NINE MONTHS								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating activities								
Operating income	49,252	47,176	3,030	2,714	290	429	52,572	50,320
Amortization intangible assets	2,872	2,229	26	22	-	-	2,898	2,251
Depreciation tangible assets	6,647	6,444	19	16	-	-	6,666	6,460
Depreciation leasing vehicles	2,898	3,272	3,824	3,750	-	-	6,722	7,022
Other non-cash items	118	9,453	736	826	-	-1	854	10,278
Total change in working capital whereof	-18,526	-21,035	-13,003	-34,037	-104	-469	-31,633	-55,542
<i>Change in accounts receivables</i>	4,533	2,229	41	-329	-	-	4,574	1,900
<i>Change in customer-financing receivables</i>	59	65	-9,495	-31,088	31	-325	-9,405	-31,348
<i>Change in inventories</i>	-6,384	-15,483	-195	-145	-	-	-6,580	-15,628
<i>Change in trade payables</i>	-12,263	-6,858	-539	-6	-	-	-12,801	-6,865
<i>Change in vehicles on operating lease and assets for service solutions¹</i>	-747	-915	-3,026	-3,386	71	-9	-3,702	-4,310
<i>Other changes in working capital</i>	-3,725	-72	212	916	-206	-136	-3,719	709
Dividends received from joint ventures and associated companies	163	108	-	-	-	-	163	108
Interest and similar items received	2,353	2,250	-	-	-290	-430	2,063	1,820
Interest and similar items paid	-886	-1,401	-	-	20	21	-865	-1,380
Other financial items	-317	-177	-	-	-	-	-317	-177
Income taxes paid	-12,490	-13,850	-1,020	-886	-	-	-13,509	-14,736
Cash flow from operating activities	32,085	34,470	-6,388	-27,595	-84	-450	25,614	6,425
Investing activities								
Investments in intangible assets	-2,690	-3,578	-41	-38	-	-	-2,730	-3,617
Investments in tangible assets	-8,624	-8,347	-2	-16	-	-	-8,626	-8,363
Disposals of in-/tangible assets	253	621	6	4	-	-	259	625
Operating cash flow	21,025	23,166	-6,424	-27,646	-84	-450	14,517	-4,930
Investments of shares							-4,064	-959
Divestments of shares							8	323
Acquired operations							-2,796	333
Divested operations							2,248	-2,303
Interest-bearing receivables incl. marketable securities							-337	-215
Cash flow after net investments							9,577	-7,749
Financing activities								
New borrowings							244,871	184,957
Repayments of borrowings							-233,320	-167,668
Dividend to owners of AB Volvo							-36,602	-28,468
Dividend to non-controlling interest							-16	-235
Other							-10	-54
Change in cash and cash equivalents excl. exchange rate changes							-15,501	-19,217
Effect of exchange rate changes on cash and cash equivalents							703	480
Change in cash and cash equivalents							-14,797	-18,738
Cash and cash equivalents, beginning of period							83,326	83,886
Cash and cash equivalents, end of period							68,529	65,148

1 As from 2024, change in vehicles on operating lease and assets for service solutions is presented separately in the cash flow statement. The comparative figures for 2023 have been restated.

24 QUARTERLY FIGURES

Income Statements, Volvo Group						First nine months	First nine months
SEK M unless otherwise stated	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Net sales	116,978	140,249	131,177	147,988	132,275	388,404	404,264
Cost of sales	-84,973	-100,257	-94,395	-109,188	-95,751	-279,625	-293,225
Gross income	32,005	39,992	36,781	38,800	36,524	108,778	111,038
Research and development expenses	-7,213	-8,216	-7,332	-7,029	-6,305	-22,761	-19,616
Selling expenses	-7,938	-8,841	-8,617	-9,249	-8,202	-25,396	-24,426
Administrative expenses	-1,655	-1,988	-1,964	-2,149	-1,686	-5,607	-5,207
Other operating income and expenses	-594	-16	-567	-2,247	-1,180	-1,178	-10,033
Income/loss from investments in joint ventures and associated companies	-530	-605	-142	-1,154	-665	-1,277	-1,414
Income/loss from other investments	-1	13	-	10	-22	12	-23
Operating income	14,074	20,339	18,159	16,982	18,464	52,572	50,320
Interest income and similar credits	601	546	885	890	656	2,032	1,800
Interest expenses and similar charges	-375	-370	-364	-406	-417	-1,109	-1,278
Other financial income and expenses	-727	19	-238	-582	-67	-946	-999
Income after financial items	13,573	20,534	18,442	16,884	18,636	52,550	49,843
Income taxes	-3,500	-4,952	-4,339	-4,798	-4,543	-12,791	-11,997
Income for the period *	10,073	15,583	14,103	12,086	14,093	39,759	37,846
* Attributable to:							
Owners of AB Volvo	10,017	15,551	14,080	12,053	14,092	39,648	37,772
Non-controlling interest	56	32	23	33	1	111	74
Key ratios, Volvo Group, %							
Gross margin	27.4	28.5	28.0	26.1	27.5	28.0	27.3
Research and development expenses as % of net sales	6.2	5.9	5.6	4.7	4.8	5.9	4.8
Selling expenses as % of net sales	6.8	6.3	6.6	6.2	6.2	6.5	6.0
Administrative expenses as % of net sales	1.4	1.4	1.5	1.5	1.3	1.4	1.3
Operating margin	12.0	14.5	13.8	11.4	13.8	13.5	12.3
Key ratios, Industrial Operations, %							
Gross margin	26.9	28.0	27.4	25.7	27.0	27.5	26.9
Research and development expenses as % of net sales	6.5	6.1	5.8	4.9	5.0	6.1	5.0
Selling expenses as % of net sales	6.4	5.9	6.2	5.9	5.8	6.1	5.6
Administrative expenses as % of net sales	1.5	1.5	1.6	1.5	1.3	1.5	1.3
Operating margin	11.7	14.2	13.5	11.1	13.7	13.2	12.1
EBITDA margin, Industrial Operations							
Operating income	13,029	19,179	17,044	15,887	17,393	49,252	47,176
Amortization product and software development	944	821	736	781	704	2,500	2,109
Amortization other intangible assets	48	290	34	40	39	372	120
Depreciation tangible assets	3,168	3,274	3,103	3,407	3,314	9,545	9,716
Total depreciation and amortization	4,160	4,385	3,873	4,228	4,057	12,417	11,945
Operating income before depreciation and amortization (EBITDA)	17,189	23,563	20,917	20,115	21,450	61,669	59,121
EBITDA margin, %	15.4	17.5	16.6	14.1	16.9	16.6	15.1
Net capitalization of research and development							
Capitalization	839	648	1,101	1,314	1,022	2,588	3,396
Amortization	-924	-786	-701	-696	-665	-2,411	-1,992
Net capitalization and amortization	-85	-138	400	617	357	178	1,404
Return on operating capital, Industrial Operations, % ¹	75.9	83.9	75.2	71.3	66.0		
Return on capital employed, Industrial Operations, % ¹	38.3	41.3	37.7	36.7	33.7		

1 12 months rolling.

25 QUARTERLY FIGURES

Net sales						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Trucks	80,054	95,132	89,946	99,896	89,848	265,131	273,152
Construction Equipment	18,809	24,423	22,877	26,578	24,296	66,108	78,404
Buses	6,195	6,551	5,173	7,336	5,386	17,919	15,087
Volvo Penta	4,707	5,216	5,168	5,031	4,956	15,090	15,975
Group Functions & Other	2,925	4,657	4,281	5,448	3,954	11,863	11,361
Eliminations	-1,112	-1,263	-1,280	-1,348	-1,219	-3,655	-3,650
Industrial Operations	111,577	134,715	126,163	142,941	127,220	372,456	390,329
Financial Services	6,712	6,801	6,532	6,542	6,249	20,045	17,470
Eliminations	-1,311	-1,268	-1,519	-1,495	-1,195	-4,098	-3,535
Volvo Group net sales	116,978	140,249	131,177	147,988	132,275	388,404	404,264

Operating income						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Trucks	9,363	13,391	13,073	13,691	13,397	35,828	35,201
Construction Equipment	2,558	3,888	3,683	2,710	3,733	10,129	13,673
Buses	731	754	259	323	340	1,744	-703
Volvo Penta	831	1,016	988	365	790	2,836	2,865
Group Functions & Other	-468	117	-947	-1,232	-878	-1,299	-3,886
Eliminations	14	13	-13	30	11	14	26
Industrial Operations	13,029	19,179	17,044	15,887	17,393	49,252	47,176
Financial Services	992	1,028	1,009	1,005	927	3,030	2,714
Eliminations	52	132	106	90	144	290	429
Volvo Group operating income	14,074	20,339	18,159	16,982	18,464	52,572	50,320

Adjusted operating income ¹						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Trucks	9,363	13,251	13,073	13,691	14,038	35,688	41,703
Construction Equipment	2,558	3,888	3,683	3,320	3,733	10,129	13,673
Buses	731	554	259	323	340	1,544	736
Volvo Penta	831	1,016	988	365	790	2,836	2,865
Group Functions & Other	-468	-436	-947	-352	-860	-1,852	-2,598
Eliminations	14	13	-13	30	11	14	26
Industrial Operations	13,029	18,286	17,044	17,377	18,051	48,359	56,405
Financial Services	992	1,028	1,009	1,005	1,062	3,030	2,850
Eliminations	52	132	106	90	144	290	429
Volvo Group adjusted operating income	14,074	19,446	18,159	18,472	19,258	51,679	59,684

¹ For more information on adjusted operating income, please see note 6.

26 QUARTERLY FIGURES

Operating margin						First nine months	First nine months
	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
%							
Trucks	11.7	14.1	14.5	13.7	14.9	13.5	12.9
Construction Equipment	13.6	15.9	16.1	10.2	15.4	15.3	17.4
Buses	11.8	11.5	5.0	4.4	6.3	9.7	-4.7
Volvo Penta	17.7	19.5	19.1	7.3	15.9	18.8	17.9
Industrial Operations	11.7	14.2	13.5	11.1	13.7	13.2	12.1
Volvo Group	12.0	14.5	13.8	11.4	13.8	13.5	12.3

Adjusted operating margin						First nine months	First nine months
	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
%							
Trucks	11.7	13.9	14.5	13.7	15.6	13.5	15.3
Construction Equipment	13.6	15.9	16.1	12.5	15.4	15.3	17.4
Buses	11.8	8.5	5.0	4.4	6.3	8.6	4.9
Volvo Penta	17.7	19.5	19.1	7.3	15.9	18.8	17.9
Industrial Operations	11.7	13.6	13.5	12.2	14.2	13.0	14.5
Volvo Group adjusted operating margin	12.0	13.9	13.8	12.4	14.4	13.3	14.6

Share data						First nine months	First nine months
	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Earnings per share, SEK ¹	4.93	7.65	6.92	5.93	6.93	19.50	18.58
Earnings per share, SEK ¹ , 12 months rolling	25.43	27.43	25.07	24.50	21.84	38.07	-
Diluted earnings per share, SEK	4.93	7.65	6.92	5.93	6.93	19.50	18.58
Number of outstanding shares in millions	2,033	2,033	2,033	2,033	2,033	2,033	2,033
Average number of shares before dilution in millions	2,033	2,033	2,033	2,033	2,033	2,033	2,033
Average number of shares after dilution in millions	2,033	2,033	2,033	2,033	2,033	2,033	2,033
Number of own shares in millions	-	-	-	-	-	-	-
Average number of own shares in millions	-	-	-	-	-	-	-

¹ Earnings per share are calculated as Income for the period (excl. Non-controlling interest) divided by the weighted average number of shares outstanding during the period.

27 NOTES

NOTE 1 | ACCOUNTING POLICIES

The Volvo Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies and definitions are consistently applied with those described in the Volvo Group Annual Report 2023 (available at www.volvogroup.com). There are no new accounting policies

applicable from 2024 that materially affects the Volvo Group.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

NOTE 2 | RISKS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Each of the Volvo Group's Business Areas and Truck Divisions monitors and manages risks in its operations. In addition, the Volvo Group utilizes a centralized Enterprise Risk Management (ERM) reporting process, which is a systematic and structured framework for reporting and reviewing risk assessments and mitigations as well as for follow-up on identified risks.

The ERM process classifies Volvo Group risks into five categories:

Macro and market related risks – such as cyclical nature of the commercial vehicles industry, intense competition, extensive government regulations, political and social uncertainty;

Operational risks – such as transformation and technology risk, new business models, risks related to industrial operations including supply chain, reliance on suppliers and materials, cost inflation and price increases, information security and digital infrastructure, strategic transactions such as mergers and acquisitions, partnerships and divestments as well as residual value commitments;

Climate and people risks – such as climate, people and culture as well as human rights;

Compliance risks – such as data protection laws, protection and maintenance of intangible assets, legal proceedings and corruption and competition law; and

Financial risks – such as insurance coverage, credit risk, pension commitments, interest-rates and currency fluctuations, liquidity risk, as well as impairment on goodwill and other intangible assets.

For a more elaborate description of these risks, please refer to the Risk Management section on pages 82-88 in the Volvo Group Annual Report 2023.

Risk updates

Short-term risks, when applicable, are also described in the respective segment section of this report.

Update on supply situation and inflationary pressure

Our ability to deliver according to market demand depends significantly on obtaining a timely and adequate supply of materials, components and other vital services, as well as on our ability to properly utilize the capacity in the Group's different production and services facilities. At present, our supply chain and industrial system are strained in many areas due to e.g. shortages of labor, materials and components, and transport services. Further strains on the supply chain may also evolve from other events, including financial distress of suppliers and extreme weather events as well as consequences of the war in Ukraine, the situation in the Middle East and other geopolitical events. There might be supply chain disturbances and stoppages in production

going forward. Such disturbances could lead to higher costs and interruptions in production and delivery of Group products and services, that could have a material negative impact on the Group's financial performance.

The Group might experience higher input costs from increased prices on e.g. purchased material, freight and energy as well as higher labor costs. If the Group is unable to compensate for the higher input costs through increased prices on products and services sold, this could have a negative impact on the Group's financial performance.

Accounts receivable

Due to the prevailing business model in the construction equipment industry in China, with long payment terms to customers, a substantial part of the Volvo Group's accounts receivable is related to customers in this market. The weakened Chinese construction equipment market is currently impacting customers' and dealers' profitability negatively. This might affect their ability to honor their obligations to the Group and may consequently have a material adverse effect on the Group's financial result and position.

Detected premature degradation of emissions control component

As previously communicated, the Volvo Group has detected that an emissions control component used in certain markets and models, may degrade more quickly than expected, affecting the vehicles emission performance negatively. The Volvo Group made a provision of SEK 7 billion impacting the operating income in Q4 2018, relating to the estimated costs to address the issue. Negative cash flow effects started in 2019 and will continue in the coming years. As of year-end 2023, approximately half of the initial provision had been utilized. The Volvo Group will continuously assess the size of the provision as the matter develops.

Contingent liabilities

The reported amounts for contingent liabilities reflect a part of Volvo Group's risk exposure. Total contingent liabilities as of September 30, 2024, amounted to SEK 14.8 billion, a decrease of SEK 1.2 billion compared with December 31 2023. The gross exposure of SEK 14.8 billion is partly reduced by counter guarantees and collaterals.

28 NOTES

Legal proceedings

Starting in January 2011, the Volvo Group, together with a number of other truck manufacturers, was investigated by the European Commission in relation to a possible violation of EU antitrust rules. In July 2016 the European Commission adopted a settlement decision against the Volvo Group and other truck manufacturers finding that they were involved in an antitrust infringement which, in the case of the Volvo Group, covered a 14-year period from 1997 to 2011. The Volvo Group paid a monetary fine of EUR 670 million.

Following the adoption of the European Commission's settlement decision, the Volvo Group has received and is defending itself against a significant number of private damages claims brought by customers and other third parties alleging that they suffered loss, directly or indirectly, by reason of the conduct covered in the decision. The claims relate primarily to Volvo Group trucks sold during the 14-year period of the infringement and, in some cases, to trucks sold in certain periods after the infringement ended. Some claims have also been made against the Volvo Group that relate to trucks sold by other manufacturers. The truck manufacturers subject to the 2016 settlement decision are, in most countries, jointly and severally liable for any losses arising from the infringement.

In the region of 3,000 claims are being brought in over 20 countries (including EU Member States, the United Kingdom, Norway and Israel) by large numbers of claimants either acting individually or as part of a wider group or class of claimants. Further claims may be commenced. The litigation in many countries can be expected to run for several years.

Several hundred thousand trucks sold by the Volvo Group are currently subject to claims against it or other truck manufacturers, with claimants alleging that the infringement resulted in an increase in the prices paid for Volvo Group trucks which directly or

indirectly caused them loss.

The Volvo Group maintains its firm view that no damage was caused to its customers or any third party by the conduct set out in the settlement decision, and in fact, the European Commission did not assess any potential effects of the infringement on the market. The Volvo Group considers that transaction prices our customers paid for their trucks were unaffected by the infringement and were the outcome of individual negotiations across all elements of their purchasing requirements, including not only the prices for new trucks but also (where relevant) associated products and services sold together with new trucks such as service contracts, financing, buy-back guarantees etc.

Litigation developments so far have been mixed with some adverse outcomes, although uncertainty regarding ultimate exposure to the litigation remains high and it is inherent in complex litigation that outlooks and risks fluctuate over time.

At this stage it is not possible to make a reliable estimate of the total liability that could arise from such proceedings given the complexity of the claims and the different (and in some cases relatively early) stages to which national proceedings have progressed. However, the litigation is substantial in scale and any adverse outcome or outcomes of some or all of the litigation, depending on the nature and extent of such outcomes, may have a material negative impact on the Volvo Group's financial results, cash flows and financial position. In light of progress in litigations and current risks, the Volvo Group has in Q2 2023 recognized a cost of SEK 6 billion (in addition to previously recognized costs of SEK 630 M and besides legal fees to advisors), relating to aspects of the litigation that are currently possible to estimate and where an outflow of resources is probable. This is Volvo Group's current assessment, which may change as the litigation progresses.

NOTE 3 | ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments

In July, the Volvo Group divested Arquus to John Cockerill Defense. The divestment impacted the Volvo Group's operating income negatively by SEK 880 M in Q4 2023 due to a write-down of assets to fair value. A partial reversal of the impairment impacted the operating income positively in Q2 by SEK 181 M. In total, the divestment of Arquus has impacted the Volvo Groups operating income negatively by SEK 699 M.

The Volvo Group has not completed any other acquisitions or divestments of operations during Q3 that have had a material impact on the financial statements.

Assets and liabilities held for sale

Assets and liabilities held for sale amounted to net SEK 360 M (260) as of September 30, 2024 mainly related to planned property divestments.

29 NOTES

NOTE 4 | CURRENCY AND FINANCIAL INSTRUMENTS

Fair value of financial instruments

Valuation principles and classifications of Volvo Group financial instruments, as described in Volvo Group Annual Report 2023 Note 30, have been consistently applied throughout the reporting period. Financial instruments in the Volvo Group reported at fair value through profit and loss consist mainly of interest and currency derivatives. Derivatives with positive fair values amounted to SEK 6.9 billion (6.9) and derivatives with negative fair values amounted to SEK 4.0 billion (5.8) as of September 30, 2024. The derivatives are accounted for on gross basis.

Financial liabilities valued at amortized cost, reported as non-current and current bond loans and other loans, amounted to SEK 247.9 billion (233.5) in reported carrying value with a fair value of SEK 248.0 billion (232.8). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 2.3 billion (3.3).

Currency effect on operating income, Volvo Group	Compared to third quarter 2023		
	Third quarter 2024	Third quarter 2023	Change
SEK M			
Net flow in foreign currency			-557
Realized and unrealized gains and losses on derivatives	-42	-11	-31
Unrealized gains and losses on receivables and liabilities in foreign currency	16	1	15
Translation effect on operating income in foreign subsidiaries			-989
Total currency effect on operating income, Volvo Group			-1,561

Applicable currency rates	Quarterly exchange rates		Close rates	
	Third quarter 2024	Third quarter 2023	Sep 30 2024	Sep 30 2023
BRL	1.88	2.21	1.86	2.15
CNY	1.45	1.49	1.44	1.48
EUR	11.45	11.76	11.27	11.49
GBP	13.55	13.69	13.51	13.27
KRW	0.0077	0.0082	0.0077	0.0081
USD	10.43	10.81	10.10	10.84

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expenses	
	Third quarter 2024	Third quarter 2023	Third quarter 2024	Third quarter 2023
Associated companies	376	597	47	50
Joint ventures	1,034	885	358	348

SEK M	Receivables		Payables	
	Sep 30 2024	Dec 31 2023	Sep 30 2024	Dec 31 2023
Associated companies	483	259	68	106
Joint ventures	516	535	142	85

30 NOTES

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Trucks	9,363	13,251	13,073	13,691	14,038	35,688	41,703
Construction Equipment	2,558	3,888	3,683	3,320	3,733	10,129	13,673
Buses	731	554	259	323	340	1,544	736
Volvo Penta	831	1,016	988	365	790	2,836	2,865
Group Functions & Other	-468	-436	-947	-352	-860	-1,852	-2,598
Eliminations	14	13	-13	30	11	14	26
Industrial Operations	13,029	18,286	17,044	17,377	18,051	48,359	56,405
Financial Services	992	1,028	1,009	1,005	1,062	3,030	2,850
Eliminations	52	132	106	90	144	290	429
Volvo Group adjusted operating income¹	14,074	19,446	18,159	18,472	19,258	51,679	59,684

Adjustments						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Adjustment items (segment)							
Financial impact related to the divestment of Arqus (Group Functions & Other)	-	181	-	-880	-	181	-
Financial impact related to the divestment of the ABG paver business (Construction Equipment)	-	-	-	-610	-	-	-
Financial impact related to Russia:							
Trucks	-	-	-	-	-640	-	-640
Group Functions & Other	-	-	-	-	-18	-	-18
Financial Services	-	-	-	-	-136	-	-136
Costs relating to claims arising from the European Commission's 2016 antitrust settlement decision (Trucks)	-	-	-	-	-	-	-6,000
Restructuring charges relating to the US bus production for Nova Bus (Group Functions & Other)	-	372	-	-	-	372	-1,270
Restructuring charges relating to the European bus operation (Buses)	-	200	-	-	-	200	-1,300
Previously announced provision for premature degradation of an emission control component:							
Trucks	-	140	-	-	-	140	139
Buses	-	-	-	-	-	-	-139
Total adjustments							
Trucks	-	140	-	-	-640	140	-6,501
Construction Equipment	-	-	-	-610	-	-	-
Buses	-	200	-	-	-	200	-1,439
Volvo Penta	-	-	-	-	-	-	-
Group Functions & Other	-	553	-	-880	-18	553	-1,288
Industrial Operations	-	893	-	-1,490	-658	893	-9,228
Financial Services	-	-	-	-	-136	-	-136
Volvo Group	-	893	-	-1,490	-794	893	-9,364

Operating income						First nine months	First nine months
SEK M	3/2024	2/2024	1/2024	4/2023	3/2023	2024	2023
Trucks	9,363	13,391	13,073	13,691	13,397	35,828	35,201
Construction Equipment	2,558	3,888	3,683	2,710	3,733	10,129	13,673
Buses	731	754	259	323	340	1,744	-703
Volvo Penta	831	1,016	988	365	790	2,836	2,865
Group Functions & Other	-468	117	-947	-1,232	-878	-1,299	-3,886
Eliminations	14	13	-13	30	11	14	26
Industrial Operations	13,029	19,179	17,044	15,887	17,393	49,252	47,176
Financial Services	992	1,028	1,009	1,005	927	3,030	2,714
Eliminations	52	132	106	90	144	290	429
Volvo Group operating income¹	14,074	20,339	18,159	16,982	18,464	52,572	50,320

¹ As from 2024, elimination of internal interest income related to internal funding from Volvo Treasury AB to Financial Services is reclassified from finance net to gross income. The comparative figures in the financial statements for 2023 have been restated accordingly, impacting operating income positively with SEK 144 M in Q3, 2023. The effect on key ratios is insignificant.

31 PARENT COMPANY

Income from investments in group companies for Q3 includes dividends amounting to SEK 698 M (167). During Q3 2023 a loss on the divestment of the Russian entity was included by SEK 173 M.

Financial net debt amounted to SEK 32,208 M on September 30, 2024, compared with SEK 34,147 M at year end 2023.

Income statement SEK M	Third quarter		First nine months	
	2024	2023	2024	2023
Net sales¹	268	71	828	225
Cost of sales ¹	-268	-71	-828	-225
Gross income	-	-	-	-
Operating expenses ¹	-194	-503	-834	-1,338
Operating income (loss)	-194	-503	-834	-1,338
Income from investments in group companies	698	-6	3,213	3,983
Income from investments in joint ventures and associated companies	-	-	108	76
Income from investments, other shares and participations	-	-	-	-
Interest income and expenses	-369	-354	-1,088	-821
Other financial income and expenses	-1	9	-34	-120
Income after financial items	134	-854	1,365	1,780
Appropriations	-	-	-	-
Income taxes	77	162	338	2,785
Income for the period	211	-692	1,703	4,565

¹ Of net sales in the third quarter SEK 268 M (67) pertained to group companies, while purchases from group companies amounted to SEK 128 M (131).

Other comprehensive income				
Income for the period	211	-692	1,703	4,565
Other comprehensive income, net of income taxes	-	-	-	-
Total comprehensive income for the period	211	-692	1,703	4,565

32 PARENT COMPANY

Balance sheet		
SEK M	Sep 30 2024	Dec 31 2023
Assets		
Non-current assets		
Tangible assets	6	7
Financial assets		
Shares and participations in group companies	72,619	71,885
Investments in joint ventures and associated companies	8,971	8,946
Other shares and participations	2	2
Other non-current receivables	646	690
Deferred tax assets	580	205
Total non-current assets	82,824	81,735
Current assets		
Current receivables from group companies	1,102	47,762
Tax assets	4,673	–
Other current receivables	171	305
Total current assets	5,946	48,067
Total assets	88,770	129,802
Equity and liabilities		
Equity		
Restricted equity	9,899	9,899
Unrestricted equity	40,949	75,849
Total Equity	50,848	85,748
Untaxed reserves	4,000	4,000
Provisions	244	251
Non-current liabilities ¹	784	696
Current liabilities ²	32,894	39,107
Total equity and liabilities	88,770	129,802

1 Of which SEK 690 M (690) pertains to group companies.

2 Of which SEK 32,109 M (35,889) pertains to group companies.

Events after the balance sheet date

For important events, please see page 4. No other significant events have occurred after the end of the third quarter 2024 that are expected to have a material effect on the Volvo Group.

Gothenburg, October 18, 2024
AB Volvo (publ)

Martin Lundstedt
President and CEO

This report has not been reviewed by AB Volvo's auditors.

33 NET ORDER INTAKE

Net order intake of trucks	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Number of trucks						
Net order intake						
Europe	23,546	21,154	11	69,703	77,284	-10
Heavy- and medium-duty	19,016	17,592	8	58,193	62,123	-6
Light-duty	4,530	3,562	27	11,510	15,161	-24
North America	8,614	17,355	-50	27,990	41,222	-32
South America	6,060	4,284	41	24,441	15,798	55
Asia	3,043	2,796	9	11,307	13,368	-15
Africa and Oceania	1,971	1,613	22	6,254	7,878	-21
Total order intake	43,234	47,202	-8	139,695	155,550	-10
Heavy-duty (>16 tons)	35,993	38,687	-7	118,759	126,985	-6
Medium-duty (7-16 tons)	2,716	4,937	-45	9,313	13,265	-30
Light-duty (<7 tons)	4,525	3,578	26	11,623	15,300	-24
Total order intake	43,234	47,202	-8	139,695	155,550	-10
Net order intake of trucks by brand						
Volvo						
Europe	11,698	11,293	4	36,455	41,522	-12
North America	3,405	5,580	-39	13,507	16,992	-21
South America	5,924	4,157	43	23,886	15,309	56
Asia	2,512	2,389	5	8,558	10,899	-21
Africa and Oceania	1,107	1,100	1	4,018	5,350	-25
Total Volvo	24,646	24,519	1	86,424	90,072	-4
Heavy-duty (>16 tons)	24,041	23,846	1	84,110	87,363	-4
Medium-duty (7-16 tons)	605	673	-10	2,314	2,709	-15
Total Volvo	24,646	24,519	1	86,424	90,072	-4
Renault Trucks						
Europe	11,848	9,861	20	33,248	35,762	-7
Heavy- and medium-duty	7,318	6,299	16	21,738	20,601	6
Light-duty	4,530	3,562	27	11,510	15,161	-24
North America	12	15	-20	45	78	-42
South America	98	35	180	351	187	88
Asia	531	407	30	2,749	2,469	11
Africa and Oceania	552	344	60	1,547	1,233	25
Total Renault Trucks	13,041	10,662	22	37,940	39,729	-5
Heavy-duty (>16 tons)	6,835	6,035	13	21,354	20,178	6
Medium-duty (7-16 tons)	1,681	1,049	60	4,963	4,251	17
Light-duty (<7 tons)	4,525	3,578	26	11,623	15,300	-24
Total Renault Trucks	13,041	10,662	22	37,940	39,729	-5
Mack						
North America	5,197	11,760	-56	14,438	24,152	-40
South America	38	92	-59	204	290	-30
Africa and Oceania	227	98	132	397	545	-27
Total Mack	5,462	11,950	-54	15,039	24,987	-40
Heavy-duty (>16 tons)	5,051	8,752	-42	13,063	18,795	-30
Medium-duty (7-16 tons)	411	3,198	-87	1,976	6,192	-68
Total Mack	5,462	11,950	-54	15,039	24,987	-40

34 DELIVERIES

Deliveries of trucks	Third quarter		Change %	First nine months		Change %
	2024	2023		2024	2023	
Deliveries						
Europe	20,262	26,546	-24	77,637	92,565	-16
Heavy- and medium-duty	17,834	20,236	-12	62,544	71,800	-13
Light-duty	2,428	6,310	-62	15,093	20,765	-27
North America	12,026	15,041	-20	43,316	47,012	-8
South America	8,153	5,635	45	20,675	15,495	33
Asia	3,560	4,842	-26	11,538	16,486	-30
Africa and Oceania	2,265	3,210	-29	7,505	9,089	-17
Total deliveries	46,266	55,274	-16	160,671	180,647	-11
Heavy-duty (>16 tons)	40,583	44,795	-9	134,123	145,834	-8
Medium-duty (7-16 tons)	3,208	4,086	-21	11,315	13,760	-18
Light-duty (<7 tons)	2,475	6,393	-61	15,233	21,053	-28
Total deliveries	46,266	55,274	-16	160,671	180,647	-11
Deliveries of trucks by brand						
Volvo						
Europe	11,799	14,024	-16	40,390	47,404	-15
North America	6,744	7,640	-12	23,404	24,283	-4
South America	8,042	5,494	46	20,218	14,954	35
Asia	2,752	3,803	-28	9,144	12,895	-29
Africa and Oceania	1,539	2,226	-31	4,932	5,895	-16
Total Volvo	30,876	33,187	-7	98,088	105,431	-7
Heavy-duty (>16 tons)	30,121	32,147	-6	95,468	102,042	-6
Medium-duty (7-16 tons)	755	1,040	-27	2,620	3,389	-23
Total Volvo	30,876	33,187	-7	98,088	105,431	-7
Renault Trucks						
Europe	8,463	12,522	-32	37,247	45,161	-18
Heavy- and medium-duty	6,035	6,212	-3	22,154	24,396	-9
Light-duty	2,428	6,310	-62	15,093	20,765	-27
North America	21	63	-67	68	181	-62
South America	72	44	64	318	271	17
Asia	808	1,039	-22	2,349	3,591	-35
Africa and Oceania	448	376	19	1,389	1,500	-7
Total Renault Trucks	9,812	14,044	-30	41,371	50,704	-18
Heavy-duty (>16 tons)	5,928	6,393	-7	21,500	24,574	-13
Medium-duty (7-16 tons)	1,409	1,258	12	4,638	5,077	-9
Light-duty (<7 tons)	2,475	6,393	-61	15,233	21,053	-28
Total Renault Trucks	9,812	14,044	-30	41,371	50,704	-18
Mack						
North America	5,261	7,338	-28	19,889	22,548	-12
South America	39	84	-54	139	233	-40
Africa and Oceania	163	327	-50	615	886	-31
Total Mack	5,463	7,749	-30	20,643	23,667	-13
Heavy-duty (>16 tons)	4,446	6,012	-26	16,644	18,522	-10
Medium-duty (7-16 tons)	1,017	1,737	-41	3,999	5,145	-22
Total Mack	5,463	7,749	-30	20,643	23,667	-13

35 OTHER INFORMATION

This is information that AB Volvo (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, at 07.20 CEST on October 18, 2024.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law, AB Volvo is under no obligation to update the information, opinions or forward-looking statements in this report.

36 FINANCIAL CALENDAR AND CONTACTS

Financial calendar

Capital Markets Day	November 14, 2024
Report on the fourth quarter and full year 2024	January 29, 2025
Annual Report 2024	February 27, 2025
Annual General Meeting 2025	April 2, 2025
Report on the first quarter 2025	April 23, 2025
Report on the second quarter 2025	July 18, 2025
Report on the third quarter 2025	October 17, 2025

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