

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

Volvo Group – the first quarter 2025

“In Q1, the Volvo Group’s net sales declined by 7% adjusted for currency movements and amounted to SEK 121.8 billion (131.2). Sales of vehicles were 9% lower than in Q1 2024 and as the quarter went by, there was increased uncertainty surrounding tariffs and their effect on global trade. The underlying service business continued to grow supported by good utilization of vehicles and machines in many markets across the world. Adjusted for the divestment of Arquus and currency our service business grew by 2% compared with Q1, 2024, and on a rolling 12-month basis we had service revenues of SEK 129.2 billion. The lower vehicle volumes affected our profitability, but we nonetheless generated an operating income of SEK 13.3 billion (18.2) with a margin of 10.9% (13.8),” says Martin Lundstedt, President and CEO.

- In Q1 2025, net sales decreased by 7% and amounted to SEK 121.8 billion (131.2). When adjusted for currency movements the decrease was also 7%.
- Both adjusted and reported operating income amounted to SEK 13,258 M (18,159), corresponding to an operating margin of 10.9% (13.8).
- Currency movements had a negative impact on operating income amounting to SEK 207 M.
- Earnings per share amounted to SEK 4.86 (6.92).
- Operating cash flow in the Industrial Operations amounted to SEK 1,309 M (8,896).
- Return on capital employed in the Industrial Operations amounted to 31.8% (37.7).

Press and Analyst Conference Call. An online presentation of the report, followed by a question and answer session will start at 09:00 CEST. Link to webcast: <https://qreport.volvogroup.com/>.

More information, including an interview with CEO Martin Lundstedt, is soon available on <https://www.volvogroup.com/en/investors.html>.

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