

V O L V O

VOLVO GROUP
REPORT ON THE FOURTH QUARTER
AND THE FULL YEAR 2024



Net sales SEK 138.4 billion (148.0)

Adjusted operating income SEK 14.0
billion (18.5)

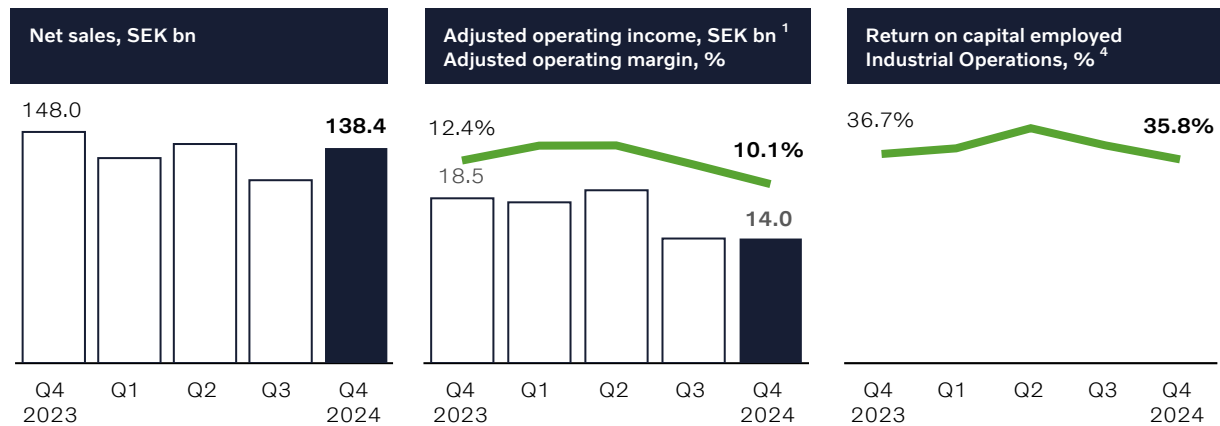
2 IN BRIEF

The fourth quarter 2024

- In Q4 2024, net sales decreased by 6% and amounted to SEK 138.4 billion (148.0). Adjusted for currency movements, net sales decreased by 6%.
- Adjusted operating income¹ amounted to SEK 14,039 M (18,472), corresponding to an adjusted operating margin of 10.1% (12.4). There were no adjustments in Q4 2024. In Q4 2023, negative effects of SEK 1,490 M were excluded from adjusted operating income.
- Reported operating income amounted to SEK 14,039 M (16,982), corresponding to an operating margin of 10.1% (11.4).
- Currency movements had a negative impact on operating income amounting to SEK 44 M.
- Earnings per share amounted to SEK 5.28 (5.93).
- Operating cash flow in the Industrial Operations amounted to SEK 24,270 M (22,655).

The full year 2024

- Full year net sales amounted to SEK 526.8 billion (552.3).
- Adjusted operating income¹ amounted to SEK 65,718 M (78,155), corresponding to an adjusted operating margin of 12.5% (14.0).
- Reported operating income amounted to SEK 66,611 M (67,301), corresponding to an operating margin of 12.6% (12.1).
- Earnings per share amounted to SEK 24.78 (24.50).
- Operating cash flow in the Industrial Operations amounted to SEK 45,295 M (45,821).
- Return on capital employed in the Industrial Operations amounted to 35.8% (36.7).
- The Board of Directors proposes an ordinary dividend of SEK 8.00 per share and an extra dividend of SEK 10.50 per share.



SEK M unless otherwise stated	Fourth quarter		Full year	
	2024	2023	2024	2023
Net sales	138,413	147,988	526,816	552,252
Adjusted operating income ¹	14,039	18,472	65,718	78,155
Adjusted operating margin, %	10.1	12.4	12.5	14.0
Operating income ²	14,039	16,982	66,611	67,301
Operating margin, %	10.1	11.4	12.6	12.1
Income after financial items	14,660	16,884	67,210	66,726
Income for the period	10,817	12,086	50,576	49,932
Earnings per share, SEK	5.28	5.93	24.78	24.50
Operating cash flow in Industrial Operations	24,270	22,655	45,295	45,821
Net financial position in Industrial Operations ³ , SEK bn			85.9	83.4
Return on capital employed in Industrial Operations ⁴ , %			35.8	36.7
Return on equity in Financial Services ⁴ , %			13.0	13.0
Net order intake, number of trucks	61,200	49,347	200,895	204,897
Deliveries, number of trucks	58,706	65,625	219,377	246,272
Net order intake, number of construction equipment	15,298	12,907	53,453	48,958
Deliveries, number of construction equipment	14,629	15,351	56,043	60,064

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

2 As of 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 88 M in Q4 2023. The effect on key ratios is insignificant.

3 Excluding post-employment benefits and lease liabilities.

4 12 months rolling.

On the cover: The all-new Volvo VNL 860 for the North American market.

3 CEO'S COMMENTS



Earnings resilience and record cash generation in the fourth quarter

“I would like to express my gratitude for all the hard work put in by colleagues and supply chain partners and to our customers across the world for a successful 2024.”

2024 was a year of normalizing market demand as freight and construction activity came down in many regions after a couple of years of very strong growth. It was also a year of continued geopolitical turmoil and cost inflation. In these challenging circumstances the Volvo Group continued to show resilience in earnings on lower volumes while driving industry-leading innovations.

For the full year 2024, net sales amounted to SEK 526.8 billion (552.3) and the adjusted operating income to SEK 65.7 billion (78.2), with an adjusted operating margin of 12.5% (14.0). Return on capital employed in the Industrial Operations was strong at 35.8% (36.7). We also generated a strong operating cash flow of SEK 45.3 billion (45.8) with a record fourth quarter. We ended the year with a net cash position of SEK 85.9 billion in the Industrial Operations, pension and lease liabilities excluded. Thanks to our strong finances, we can both provide a good return to our shareholders and invest in the products and solutions strengthening our future competitiveness. The Board of Directors proposes an ordinary dividend of SEK 8.00 per share and an extra dividend of SEK 10.50 per share.

In Q4, net sales decreased by 6% when adjusted for currency and amounted to SEK 138.4 billion, with sales of vehicles being 7% lower than in 2023 and sales of services being on par with the previous year. We generated good profits on the lower sales volumes with an adjusted operating income of SEK 14.0 billion (18.5) and an adjusted operating margin of 10.1% (12.4).

In Q4, deliveries of new trucks decreased by 11% compared with the prior year and amounted to 58,706 trucks, with a strong development in South America, flat in North America and lower deliveries in Europe. Currency-adjusted net sales in our truck business declined by 4% to SEK 95.5 billion. The adjusted operating margin amounted to 10.6% (13.7) impacted by the lower volumes, our continued investments in the transformation and extra costs in North America connected to supply chain issues as well as the changeover to the new Volvo VNL truck platform. The situation in North America is gradually improving. Order intake on the other hand increased by 24% to 61,200 vehicles, mainly driven by larger fleets in Eastern Europe and demand for vocational trucks in the US. The new Volvo FH Aero has been very well received and supports the order intake in Europe.

Construction Equipment's net sales of SEK 22.2 billion were 17% lower than in the previous year when adjusted for currency. Deliveries decreased by 5% impacted by lower volumes in Europe and North America. The adjusted operating margin amounted to 11.8% (12.5) affected by a negative market and product mix. After a long period of decreasing order intake, Q4 was a turnaround with a total net order intake that increased by 19%, with all regions contributing.

Net sales in Buses declined by 10% adjusted for currency and

amounted to SEK 6.6 billion, but the adjusted operating margin improved to 10.4% (4.4) supported by a positive price development, a favorable mix and lower manufacturing costs thanks to the restructured business model in Europe.

Volvo Penta's currency-adjusted net sales decreased by 5% to SEK 4.8 billion, while the adjusted operating margin increased to 12.2% (7.3) driven by a positive product and market mix as well as price realization.

For Volvo Financial Services, the credit portfolio continued to grow and credit losses are on normal levels for this part of the business cycle. The adjusted operating income amounted to SEK 1.0 billion (1.0).

2024 was a year with substantial product launches across the Volvo Group and with a high pace in R&D spend, especially in Q4. We will continue our push to innovate, but expect gross R&D in 2025 to balance out slightly above the level of 2024. We also continued to streamline our portfolio to strengthen our core business and entered new partnerships and collaborations to continue to drive the transformation towards more efficient and carbon-neutral solutions. In Q4, we announced that we are creating a joint venture with Daimler Trucks to develop a software-defined vehicle platform for commercial vehicles. Our goal is to develop a vehicle operating system and to offer brand- and versatile application-agnostic products to other commercial vehicle OEMs. It is an innovative response to the challenges of our modern world, and we are proud to be setting an industry standard.

Looking ahead, we are gearing up for growth aiming to leverage our strong position and leading assets. We believe that by successfully navigating the transformation we will strengthen our market position and capture a larger share of the value in our industry. We will do our part and already have a broad range of electric vehicles and machines on the market, but we are also depending on the actions of policymakers as well as state and industrial leaders to get the transition to a more efficient and cleaner transport system really going.

In this changing landscape, we can provide increased value for our customers and take advantage of the unprecedented growth opportunities that electrification, autonomous solutions and new productivity services offer. In this work, we have a solid foundation with strong customer satisfaction and relations, financial position, industrial backbone, technology and most importantly the right people. I would like to express my gratitude for all the hard work put in by colleagues and supply chain partners and to our customers across the world for a successful 2024. Through our joint efforts we are shaping the world we want to live in.

Martin Lundstedt
President and CEO



4 IMPORTANT EVENTS

Volvo Group and Daimler Truck signed binding agreement for joint venture to develop software-defined vehicle platform

On October 28, it was announced that Volvo Group and Daimler Truck have signed a binding agreement to establish a new 50/50 joint venture to develop a software-defined vehicle platform for heavy duty vehicles and drive the industry transformation. The new company aims to set an industry standard with headquarters in Gothenburg, Sweden. The common goal of the partners is to develop a truck operating system and to offer the joint venture's brand- and versatile application-agnostic products to other commercial vehicle OEMs. Volvo Group and Daimler Truck will remain competitors and continue to focus on an independent product and service offering, including the respective differentiating digital customer offerings. The transaction for the joint venture is expected to be completed in the first half of 2025, subject to obtaining all required regulatory approvals.

Volvo Group Capital Markets Day – Gearing up for growth

On November 14, the Volvo Group held its Capital Markets Day at the Volvo Trucks Customer Center in New River Valley, Virginia, USA. At the event, President and CEO Martin Lundstedt together with Group Management presented the strategic direction to improve the Group's performance and to strengthen earnings resilience across the business cycle while continuing to invest and accelerate growth through the transformation.

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
- Joachim Rosenberg resigned as Volvo Group Executive Board member

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



5 FINANCIAL SUMMARY

Net sales

In Q4 2024, the Volvo Group's net sales decreased by 6% to SEK 138,413 M compared with SEK 147,988 M in the same quarter the preceding year. Net sales decreased in all segments and in all regions except South America and North America.

Adjusted for currency movements, net sales decreased by 6%, of which vehicle sales decreased by 7% and service sales were on the same level as in the prior year.

Operating income

In Q4 2024, adjusted operating income amounted to SEK 14,039 M (18,472), corresponding to an adjusted operating margin of 10.1% (12.4). There were no adjustments in Q4 2024. In Q4 2023, negative effects of SEK 1,490 M were excluded from adjusted operating income. For more information on adjusted operating income, please see Note 6.

Compared with Q4 2023, the adjusted operating income was negatively affected by lower volumes, a negative brand and product mix and increased R&D expenses, which were partly offset by price realization on service and lower material costs. Currency movements, compared with Q4 2023, had a negative impact of SEK 44 M.

Reported operating income in Q4 2024 amounted to SEK 14,039 M (16,982), corresponding to an operating margin of 10.1% (11.4)

For the full year 2024, net sales amounted to SEK 526,816 M (552,252). The adjusted operating income amounted to SEK 65,718 M (78,155) corresponding to an adjusted operating margin of 12.5% (14.0). Reported operating income amounted to SEK 66,611 M (67,301), with an operating margin of 12.6% (12.1).

Financial items

In Q4 2024, interest income was SEK 656 M (890), whereas interest expenses amounted to SEK -484 M (-406).

Other financial income and expenses amounted to SEK 449 M (-582). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q4 2024, income taxes amounted to SEK -3,843 M (-4,798). The effective tax rate was 26.2% (28.4).

Income for the period and earnings per share

In Q4 2024, income for the period amounted to SEK 10,817 M (12,086). Earnings per share amounted to SEK 5.28 (5.93).

Consolidated Income Statement	Fourth quarter		Full year	
	2024	2023	2024	2023
SEK M				
Net sales	138,413	147,988	526,816	552,252
Cost of sales	-103,142	-109,188	-382,767	-402,414
Gross income	35,271	38,800	144,049	149,838
Research and development expenses	-8,196	-7,029	-30,957	-26,645
Selling expenses	-9,292	-9,249	-34,688	-33,675
Administrative expenses	-2,194	-2,149	-7,801	-7,356
Other operating income and expenses	-666	-2,247	-1,844	-12,280
Income/loss from investments in joint ventures and associated companies	-889	-1,154	-2,166	-2,568
Income/loss from other investments	6	10	18	-14
Operating income	14,039	16,982	66,611	67,301
Interest income and similar credits	656	890	2,688	2,690
Interest expenses and similar charges	-484	-406	-1,592	-1,684
Other financial income and expenses	449	-582	-497	-1,581
Income after financial items	14,660	16,884	67,210	66,726
Income taxes	-3,843	-4,798	-16,634	-16,794
Income for the period *	10,817	12,086	50,576	49,932
* Attributable to:				
Owners of AB Volvo	10,742	12,053	50,389	49,825
Non-controlling interest	75	33	186	107
Basic earnings per share, SEK	5.28	5.93	24.78	24.50
Diluted earnings per share, SEK	5.28	5.93	24.78	24.50



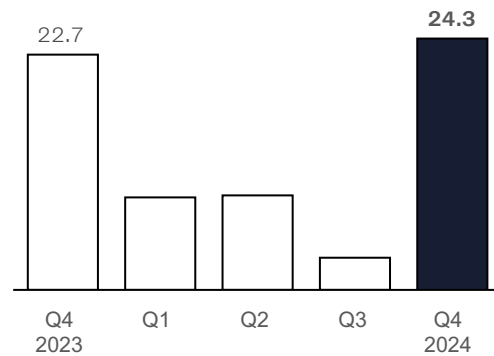
6 FINANCIAL SUMMARY

Net sales SEK M	Fourth quarter			Full year		
	2024	2023	Change %	2024	2023	Change %
Net sales per geographical region						
Europe	56,954	66,092	-14	216,270	236,101	-8
North America	41,392	40,968	1	162,370	164,825	-1
South America	15,865	14,082	13	56,559	49,165	15
Asia	15,405	16,930	-9	58,773	66,105	-11
Africa and Oceania	8,798	9,916	-11	32,843	36,056	-9
Total net sales	138,413	147,988	-6	526,816	552,252	-5
Net sales per product group						
Vehicles	106,012	115,268	-8	397,193	425,301	-7
Services	32,401	32,720	-1	129,624	126,951	2
Total net sales	138,413	147,988	-6	526,816	552,252	-5
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	124,509	133,751	-7	472,986	501,808	-6
Revenue of vehicles and services recognized over contract period	13,904	14,237	-2	53,830	50,444	7
Total net sales	138,413	147,988	-6	526,816	552,252	-5

Operating cash flow in the Industrial Operations

During Q4 2024, operating cash flow in the Industrial Operations was positive in an amount of SEK 24,270 M (22,655). Compared with Q4 2023, the increased operating cash flow is an effect of a larger reduction of working capital and less income taxes paid counterbalancing the lower operating income.

Operating cash flow
Industrial Operations, SEK bn





7 FINANCIAL SUMMARY

Volvo Group financial position

During Q4 2024, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, increased by SEK 22.9 billion resulting in a net financial asset position of SEK 85.9 billion on December 31, 2024, compared with SEK 62.9 billion on September 30, 2024. The change is mainly explained by the positive operating cash flow of SEK 24.3 billion. Currency movements increased net financial assets by SEK 0.8 billion.

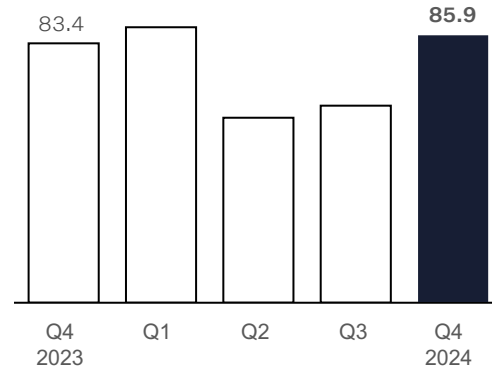
Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 67.2 billion on December 31, 2024, compared with SEK 44.4 billion on September 30, 2024. Remeasurements of defined benefit pension plans had a positive impact of SEK 0.5 billion during Q4 2024.

The Volvo Group's cash and cash equivalents amounted to SEK 85.2 billion on December 31, 2024 (83.3). In addition to this granted, but unutilized, credit facilities amounted to SEK 58.7 billion on December 31, 2024 (52.8). Cash and cash equivalents include SEK 2.3 (2.2) billion that are not available for use by the Volvo Group and SEK 9.6 (7.6) billion where other limitations exist, mainly liquid funds in countries where exchange controls or other legal restrictions apply.

Total assets in the Volvo Group increased by SEK 40.5 billion compared with year end 2023. Currency movements increased total assets by SEK 19.6 billion.

On December 31, 2024, total equity for the Volvo Group amounted to SEK 197.4 billion compared with SEK 180.7 billion at year end 2023. The equity ratio was 27.6% (26.8). On the same date the equity ratio in the Industrial Operations amounted to 38.4% (36.2).

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



Number of employees

On December 31, 2024, the Volvo Group had 101,595 employees, including temporary employees and consultants, compared with 102,989 employees on September 30, 2024. The number of blue-collar employees decreased by 1,431 and the number of white-collar employees increased by 37.

Number of employees	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
Blue-collar	48,477	49,908	50,959	51,599	51,424
Whereof temporary employees and consultants	3,201	5,048	5,642	6,153	6,002
White-collar	53,118	53,081	53,480	53,306	52,723
Whereof temporary employees and consultants	7,022	7,338	7,532	7,510	7,410
Total number of employees	101,595	102,989	104,439	104,905	104,147
Whereof temporary employees and consultants	10,223	12,386	13,174	13,663	13,412



8 BUSINESS SEGMENT OVERVIEW

Net sales	Fourth quarter				Full year			
	2024	2023	Change %	Change % ¹	2024	2023	Change %	Change % ¹
SEK M								
Trucks	95,478	99,896	-4	-4	360,610	373,048	-3	-2
Construction Equipment	22,197	26,578	-16	-17	88,305	104,981	-16	-15
Buses	6,625	7,336	-10	-10	24,544	22,423	9	10
Volvo Penta	4,761	5,031	-5	-5	19,852	21,006	-5	-4
Group Functions & Other	4,685	5,448	-14	-13	16,548	16,809	-2	-1
Eliminations	-1,228	-1,348	-	-	-4,883	-4,998	-	-
Industrial Operations	132,519	142,941	-7	-7	504,975	533,269	-5	-4
Financial Services	6,936	6,542	6	8	26,982	24,012	12	15
Reclassifications and eliminations	-1,043	-1,495	-	-	-5,140	-5,030	-	-
Volvo Group net sales	138,413	147,988	-6	-6	526,816	552,252	-5	-3

¹ Adjusted for exchange rate fluctuations.

Adjusted operating income ¹	Fourth quarter			Full year		
	2024	2023	Change %	2024	2023	Change %
SEK M						
Trucks	10,138	13,691	-26	45,826	55,394	-17
Construction Equipment	2,609	3,320	-21	12,737	16,993	-25
Buses	689	323	113	2,233	1,059	111
Volvo Penta	583	365	60	3,419	3,230	6
Group Functions & Other	-1,091	-352	-210	-2,943	-2,950	-
Eliminations	18	30	-	32	55	-
Industrial Operations	12,946	17,377	-26	61,305	73,782	-17
Financial Services	1,012	1,005	1	4,042	3,855	5
Reclassifications and eliminations	81	90	-10	371	519	-28
Volvo Group adjusted operating income	14,039	18,472	-24	65,718	78,155	-16
Adjustments ¹	-	-1,490	-	893	-10,854	-
Volvo Group operating income	14,039	16,982	-17	66,611	67,301	-1

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

Adjusted operating margin	Fourth quarter		Full year	
	2024	2023	2024	2023
%				
Trucks	10.6	13.7	12.7	14.8
Construction Equipment	11.8	12.5	14.4	16.2
Buses	10.4	4.4	9.1	4.7
Volvo Penta	12.2	7.3	17.2	15.4
Industrial Operations	9.8	12.2	12.1	13.8
Volvo Group adjusted operating margin	10.1	12.4	12.5	14.0
Volvo Group operating margin	10.1	11.4	12.6	12.1



Order momentum turning book-to-bill positive in Q4

- In Q4, net order intake increased by 24% while deliveries decreased by 11%
- Adjusted operating income:
 - SEK 10,138 M (13,691), with a margin of 10.6% (13.7) in Q4
 - SEK 45,826 M (55,394), with a margin of 12.7% (14.8) for the full year
- In Q4, service sales increased by 3%, adjusted for currency

Market development

In Q4, the European truck market continued to decline compared with the high levels of 2023 with freight volumes and freight rates having come down from previous peaks. Underlying demand is replacement driven with Eastern European fleets increasing their replacements for delivery in the first half of 2025. Truck utilization remains on an overall normal level, but with new vehicles being utilized more and older ones less.

In North America demand for vocational trucks remained strong with long lead times due to capacity constraints at body builders. The long haul segments seem to have bottomed out. Any possible prebuy ahead of EPA27 emission legislation is more likely to materialize towards the second half of 2025.

The Brazilian truck market remained strong in Q4 with the agricultural segment holding up while the mining segment was impacted by lower exports to China. Increased interest rates also affected demand.

In India, the economy has regained momentum after a weak 2024 following the election and an extended monsoon season. Governmental investments and increasing consumption support the truck market.

The Chinese truck market continued to pace below replacement levels. Demand for diesel trucks is decreasing, while the LNG segment remains strong and the battery electric applications are growing.

Orders and deliveries

In Q4, net order intake increased by 24% to 61,200 trucks and deliveries decreased by 11% to 58,706 units. Deliveries of heavy-duty trucks decreased by 6%, of medium-duty trucks by 17% and for light-duty trucks the decrease was 38%.

In Europe, order intake increased by 37% to 29,207 units. Order intake for heavy- and medium-duty trucks increased by 68%, mainly driven by replacement demand from Eastern European fleets. The new Volvo FH Aero has been very well received and supports the order intake. Total deliveries in Europe

decreased by 19% to 29,344 trucks, mainly because of lower deliveries of light-duty vehicles as a consequence of a model changeover. Deliveries of light-duty trucks decreased by 38%. In 2024, Volvo Trucks' total heavy-duty market share was 17.9% (17.8) and the electric heavy-duty market share was 46.1% (47.2). Renault Trucks' total heavy-duty truck market share increased to 9.1% (8.3) and the electric heavy-duty market share increased to 24.2% (23.2).

Order intake in North America increased by 26% to 16,944 trucks on the back of a continued strong demand for Mack's vocational trucks and the ramp-up of the all-new Volvo VNL. Deliveries in North America were more or less flat year over year. Q4 2023 was impacted by a six-week strike at Mack Trucks while Q4 2024 saw a gradual ramp-up of the Volvo VNL and a gradual production rate improvement for Mack. In 2024, Volvo Trucks' heavy-duty truck market share amounted to 9.0% (9.1) and Mack Trucks' market share was 6.0% (6.1).

In South America, order intake increased by 11% to 8,850 trucks and deliveries increased by 37% to 8,954 vehicles. In Brazil, Volvo Trucks' remained market leader with a heavy-duty truck market share of 23.7% (23.9).

Order intake in Asia increased by 4% to 4,044 vehicles while deliveries decreased by 22% to 4,279 vehicles.

Order intake for fully electric trucks increased by 4% to 1,138 vehicles while deliveries decreased by 27% to 943 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 2% to 17,104 vehicles while the deliveries of 16,963 vehicles were on the same level as in the prior year.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, decreased by 11% to 27,750 trucks.

Total market development	Full year		Change %	Forecast 2025	Change vs. previous forecast
	2024	2023			
Registrations, number of trucks					
Europe 29 ¹ heavy-duty	277,495	304,360	-9	-	-
Europe 30 ¹ heavy-duty	313,223	341,892	-8	290,000	Unchanged
North America heavy-duty, retail sales YTD Aug.	304,274	330,792	-8	300,000	Unchanged
Brazil heavy-duty	97,686	82,070	19	90,000	Unchanged
China ² medium- and heavy-duty	704,534	717,272	-2	710,000	-110,000
India medium- and heavy-duty	351,532	383,654	-8	370,000	-10,000

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	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of trucks						
Europe	29,207	21,265	37	98,910	98,549	-
Heavy- and medium-duty	24,825	14,800	68	83,018	76,923	8
Light-duty	4,382	6,465	-32	15,892	21,626	-27
North America	16,944	13,492	26	44,934	54,714	-18
South America	8,850	7,977	11	33,291	23,775	40
Asia	4,044	3,887	4	15,351	17,255	-11
Africa and Oceania	2,155	2,726	-21	8,409	10,604	-21
Total order intake	61,200	49,347	24	200,895	204,897	-2
Heavy-duty (>16 tons)	54,164	39,727	36	172,923	166,712	4
Medium-duty (7-16 tons)	2,653	3,128	-15	11,966	16,393	-27
Light-duty (<7 tons)	4,383	6,492	-32	16,006	21,792	-27
Total order intake	61,200	49,347	24	200,895	204,897	-2
Volvo	39,587	31,013	28	126,011	121,085	4
Renault Trucks	13,188	12,930	2	51,128	52,659	-3
Heavy- and medium-duty	8,805	6,438	37	35,122	30,867	14
Light-duty	4,383	6,492	-32	16,006	21,792	-27
Mack	8,384	5,294	58	23,423	30,281	-23
Other brands	41	110	-63	333	872	-62
Total order intake	61,200	49,347	24	200,895	204,897	-2
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	17,104	16,729	2	66,630	67,304	-1

Deliveries	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of trucks						
Europe	29,344	36,451	-19	106,981	129,016	-17
Heavy- and medium-duty	24,461	28,549	-14	87,005	100,349	-13
Light-duty	4,883	7,902	-38	19,976	28,667	-30
North America	13,615	13,770	-1	56,931	60,782	-6
South America	8,954	6,541	37	29,629	22,036	34
Asia	4,279	5,505	-22	15,817	21,991	-28
Africa and Oceania	2,514	3,358	-25	10,019	12,447	-20
Total deliveries	58,706	65,625	-11	219,377	246,272	-11
Heavy-duty (>16 tons)	49,538	52,549	-6	183,661	198,383	-7
Medium-duty (7-16 tons)	4,252	5,103	-17	15,567	18,863	-17
Light-duty (<7 tons)	4,916	7,973	-38	20,149	29,026	-31
Total deliveries	58,706	65,625	-11	219,377	246,272	-11
Volvo	35,659	39,964	-11	133,747	145,395	-8
Renault Trucks	15,527	19,155	-19	56,898	69,859	-19
Heavy- and medium-duty	10,611	11,182	-5	36,749	40,833	-10
Light-duty	4,916	7,973	-38	20,149	29,026	-31
Mack	7,401	6,163	20	28,044	29,830	-6
Other brands	119	343	-65	688	1,188	-42
Total deliveries	58,706	65,625	-11	219,377	246,272	-11
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	16,963	17,023	-	66,789	67,509	-1
Dongfeng Commercial Vehicle Company (Dongfeng Trucks)	27,750	31,044	-11	90,639	98,397	-8

Net sales and operating income

In Q4 2024, net sales decreased by 4% to SEK 95,478 M (99,896). Excluding currency effects, net sales decreased by 4% with sales of vehicles decreasing by 5% and sales of services increasing by 3%.

In Q4 2024, both adjusted and reported operating income

amounted to SEK 10,138 M (13,691), corresponding to an operating margin of 10.6% (13.7). For more information on adjusted operating income, see note 6.

Compared with Q4 2023, the lower adjusted operating income is an effect of lower volumes, higher R&D expenses and increased manufacturing costs which were partly offset by price realization

11 TRUCKS



on services, lower material costs and better performance in the joint ventures. Supply chain issues in North America as well as the changeover to the new Volvo VNL truck platform meant that underabsorption in production continued to have a negative impact in Q4. Currency movements, compared with Q4 2023, had a negative impact of SEK 465 M.

For the full year 2024, net sales amounted to SEK 360,610 M (373,048). Adjusted operating income amounted to SEK 45,826 M (55,394) corresponding to an adjusted operating margin of 12.7% (14.8). Reported operating income amounted to SEK 45,966 M (48,893).

Net order intake and deliveries of fully electric trucks	Fourth quarter			Change %	Full year		
	2024	2023			2024	2023	Change %
Number of trucks							
Volvo	310	530	-42	1,213	2,057	-41	
Renault Trucks	827	545	52	2,057	1,517	36	
Heavy- and medium-duty	321	249	29	864	821	5	
Light-duty	506	296	71	1,193	696	71	
Mack	1	15	-93	48	124	-61	
Total order intake of fully electric trucks	1,138	1,090	4	3,318	3,698	-10	
Volvo	462	841	-45	1,945	1,863	4	
Renault Trucks	433	438	-1	1,628	1,636	-	
Heavy- and medium-duty	254	170	49	1,003	624	61	
Light-duty	179	268	-33	625	1,012	-38	
Mack	48	6	700	144	24	500	
Total deliveries of fully electric trucks	943	1,285	-27	3,717	3,523	6	

Net sales and operating income	Fourth quarter			Change %	Full year		
	2024	2023			2024	2023	Change %
SEK M							
Net sales per geographical region							
Europe	44,783	49,925	-10	165,594	175,203	-5	
North America	26,563	25,296	5	105,546	107,975	-2	
South America	12,358	10,691	16	44,182	36,897	20	
Asia	6,756	8,013	-16	25,019	30,617	-18	
Africa and Oceania	5,017	5,970	-16	20,268	22,356	-9	
Total net sales	95,478	99,896	-4	360,610	373,048	-3	
Net sales per product group							
Vehicles	76,631	81,523	-6	286,919	300,516	-5	
Services	18,847	18,373	3	73,690	72,532	2	
Total net sales	95,478	99,896	-4	360,610	373,048	-3	
Timing of revenue recognition							
Revenue of vehicles and services recognized at the point of delivery	89,264	93,730	-5	336,856	350,696	-4	
Revenue of vehicles and services recognized over contract period	6,215	6,166	1	23,754	22,352	6	
Total net sales	95,478	99,896	-4	360,610	373,048	-3	
Adjusted operating income ¹	10,138	13,691	-26	45,826	55,394	-17	
Adjustments	-	-	-	140	-6,501	-	
Operating income	10,138	13,691	-26	45,966	48,893	-6	
Adjusted operating margin, %	10.6	13.7		12.7	14.8		
Operating margin, %	10.6	13.7		12.7	13.1		

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

Important events

In November, Volvo Trucks and Renault Trucks took the top three positions when Euro NCAP, the European New Car Assessment Programme, for the first time assessed the safety of heavy-duty trucks. Euro NCAP has been a benchmark in the area of vehicle safety since 1997.

In December, Volvo Autonomous Solutions (V.A.S.) and DHL Supply Chain took a significant step towards transforming freight transportation with the launch of autonomous operations in the

United States. Operations are enabled by the purpose-built, production-ready Volvo VNL Autonomous which is powered by the Aurora Driver. The start of operations marked a critical phase in validating the full ecosystem required for autonomous transport at scale. At this stage, a safety driver is present to monitor performance and ensure seamless integration into existing logistic networks. Freight is initially hauled on two lanes, Dallas to Houston and Fort Worth to El Paso.

12 CONSTRUCTION EQUIPMENT



Healthy profitability on lower volumes

- In Q4, order intake increased by 19% while deliveries decreased by 5%
- Adjusted operating income:
 - SEK 2,609 M (3,320), with a margin of 11.8% (12.5) in Q4
 - SEK 12,737 M (16,993), with a margin of 14.4% (16.2) for the full year
- In Q4, service sales decreased by 2%, adjusted for currency

Market development

Compared with Q4 2023, the total machine market contracted in Q4 2024 due to a slowdown in Europe and North America. Asia excluding China was flat and the total market in China grew.

Compared with the historically high levels of Q4 2023, the total market in Europe continued to decline as end customer demand remained saturated.

The North American market went down from very high levels, as replenishment of dealer and rental fleets have normalized. Underlying demand was stable supported by the non-residential sector.

In South America, the total market grew mainly driven by an improvement in Brazil.

Governmental policies to stimulate the real estate market were the main driver for market growth in China. Asia excluding China was flat, with declines in Southeast Asia, South Korea and Turkey while the markets in India and the Middle East grew.

Orders and deliveries

In Q4, net order intake increased by 19%. After a period of destocking, order intake for the Volvo brand increased by 18% driven by improvements in Europe, Africa and Oceania and South America.

Order intake in North America increased compared with Q4 2023, when orders were restricted due to supply chain inefficiencies.

SDLG's order intake rose by 20% mainly driven by the Chinese market.

Deliveries in Q4 2024 were 5% below the preceding year due to the lower markets in Europe and North America, which were partly offset by SDLG in China.

Total market development	Year-to-date	Forecast	Previous forecast
	November		
Change in % measured in units	2024	2025	2025
Europe	-25	-5% to +5%	-5% to +5%
North America	-8	-10% to 0%	-10% to 0%
South America	5	-5% to +5%	-5% to +5%
Asia excl. China	-1	-5% to +5%	-5% to +5%
China	6	0% to +10%	-5% to +5%

Net order intake	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of construction equipment						
Europe	3,336	2,576	30	9,907	9,386	6
North America	1,631	1,129	44	5,257	6,935	-24
South America	640	538	19	2,527	2,139	18
Asia	8,444	7,885	7	32,399	27,404	18
Africa and Oceania	1,247	779	60	3,363	3,094	9
Total orders	15,298	12,907	19	53,453	48,958	9
Large and medium construction equipment	11,492	9,836	17	40,312	37,873	6
Compact construction equipment	3,806	3,071	24	13,141	11,085	19
Of which fully electric	766	172	345	1,968	853	131
Total orders	15,298	12,907	19	53,453	48,958	9
Of which:						
Volvo	7,408	6,264	18	25,295	27,181	-7
SDLG	7,851	6,545	20	27,969	21,462	30
Of which in China	5,573	4,909	14	21,265	15,790	35

13 CONSTRUCTION EQUIPMENT



Deliveries	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of construction equipment						
Europe	2,412	3,649	-34	10,694	16,278	-34
North America	1,759	2,140	-18	7,116	9,549	-25
South America	829	643	29	2,381	2,271	5
Asia	8,436	7,831	8	32,567	28,073	16
Africa and Oceania	1,193	1,088	10	3,285	3,893	-16
Total deliveries	14,629	15,351	-5	56,043	60,064	-7
Large and medium construction equipment	11,209	11,783	-5	42,364	45,494	-7
Compact construction equipment	3,420	3,568	-4	13,679	14,570	-6
Of which fully electric	762	226	237	2,067	895	131
Total deliveries	14,629	15,351	-5	56,043	60,064	-7
Of which:						
Volvo	6,740	8,708	-23	27,885	38,287	-27
SDLG	7,851	6,545	20	27,969	21,462	30
Of which in China	5,573	4,909	14	21,265	15,790	35

Net sales and operating income SEK M	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Net sales per geographical region						
Europe	6,495	8,566	-24	26,934	34,228	-21
North America	5,018	7,224	-31	23,459	29,590	-21
South America	1,319	1,105	19	4,099	4,101	-
Asia	6,975	7,067	-1	26,604	28,150	-5
Africa and Oceania	2,390	2,615	-9	7,208	8,912	-19
Total net sales	22,197	26,578	-16	88,305	104,981	-16
Net sales per product group						
Construction equipment	18,231	22,563	-19	72,503	89,009	-19
Services	3,966	4,015	-1	15,802	15,973	-1
Total net sales	22,197	26,578	-16	88,305	104,981	-16
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	21,305	25,573	-17	84,915	101,845	-17
Revenue of vehicles and services recognized over contract period	892	1,004	-11	3,391	3,136	8
Total net sales	22,197	26,578	-16	88,305	104,981	-16
Adjusted operating income¹	2,609	3,320	-21	12,737	16,993	-25
Adjustments	-	-610	-	-	-610	-
Operating income	2,609	2,710	-4	12,737	16,383	-22
Adjusted operating margin, %	11.8	12.5		14.4	16.2	
Operating margin, %	11.8	10.2		14.4	15.6	

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

Net sales and operating income

In Q4 2024, net sales decreased by 16% to SEK 22,197 M (26,578). Adjusted for currency movements net sales decreased by 17%, of which net sales of machines decreased by 19% and service sales decreased by 2%.

Adjusted operating income amounted to SEK 2,609 M (3,320), corresponding to an adjusted operating margin of 11.8% (12.5). For more information on adjusted operating income, see note 6. Reported operating income amounted to SEK 2,609 M (2,710).

Compared with Q4 2023, a negative brand and product mix as well as lower volumes were partly offset by lower R&D expenses. Currency movements, compared with Q4 2023, had a positive impact of SEK 551 M.

For the full year 2024, net sales amounted to SEK 88,305 M (104,981). Adjusted operating income amounted to SEK 12,737 M (16,993), corresponding to an adjusted operating margin of

14.4% (16.2). Reported operating income amounted to SEK 12,737 M (16,383).

Important events

In Q4, Volvo Construction Equipment continued its largest product portfolio overhaul in decades. In Asia, the new excavator models EC650 in China and EC300 in South Korea were introduced. In Europe, the latest generation of excavators was expanded with the launch of three mid-size crawler excavators.

On January 28, 2025, a comprehensive range of the industry-leading articulated haulers was launched. The updated range consists of seven models from 25 to 60 tons including one completely new model, the A50, offering customers a new size class between the A45 and the A60. The new haulers will be accessible to customers in global markets over the coming months.



A year with record profitability

- In Q4, deliveries decreased by 9% and net order intake decreased by 34%
- Adjusted operating income:
 - SEK 689 M (323), with a margin of 10.4% (4.4) in Q4
 - SEK 2,233 M (1,059), with a margin of 9.1% (4.7) for the full year
- In Q4, service sales increased by 1% adjusted for currency

In Q4, demand for buses remained on a high level in many markets, particularly in the coach segment. However, net order intake decreased by 34% compared with the strong Q4 2023. The transition towards electric vehicles in city traffic continued and orders for 140 electric buses were confirmed. Total deliveries decreased by 9% to 1,725 units.

In Q4, net sales decreased by 10% to SEK 6,625 M (7,336). Adjusted for currency, net sales decreased by 10%, with vehicle sales decreasing by 12% and service sales increasing by 1%.

Both adjusted and reported operating income amounted to SEK 689 M (323), corresponding to an operating margin of 10.4% (4.4). For information on adjusted operating income, please see Note 6.

Operating income was positively impacted by price realization,

a favorable product and market mix as well as lower manufacturing costs with a negative effect from lower volumes. Compared with Q4 2023, currency movements had a negative impact of SEK 7 M.

For the full year 2024, net sales amounted to SEK 24,544 M (22,423). Adjusted operating income amounted to SEK 2,233 M (1,059), corresponding to an adjusted operating margin of 9.1% (4.7). Reported operating income amounted to SEK 2,433 M (-380).

In Q4, Volvo Buses received a large order for 46 electric buses from Transdev in the Netherlands, to continue electrifying public transport in the city of Utrecht. The chassis will be manufactured by Volvo Buses and the bodies by Volvo Buses' partner MCV.

Net order intake and deliveries ¹	Fourth quarter			Full year		
	2024	2023	Change %	2024	2023	Change %
Number of buses						
Total orders	1,313	1,987	-34	5,241	7,156	-27
Of which fully electric	140	39	259	524	611	-14
Of which hybrids	-	31	-	-	40	-
Total deliveries	1,725	1,892	-9	6,274	5,773	9
Of which fully electric	124	167	-26	330	363	-9
Of which hybrids	21	39	-46	69	165	-58

Net sales and operating income	Fourth quarter			Full year		
	2024	2023	Change %	2024	2023	Change %
SEK M						
Net sales per geographical region						
Europe	1,883	2,311	-19	6,547	7,007	-7
North America	2,843	3,241	-12	10,979	9,200	19
South America	620	665	-7	2,248	2,207	2
Asia	486	421	15	1,821	1,601	14
Africa and Oceania	793	699	14	2,949	2,408	22
Total net sales	6,625	7,336	-10	24,544	22,423	9
Net sales per product group						
Vehicles	5,236	5,947	-12	18,738	17,007	10
Services	1,389	1,390	-	5,806	5,416	7
Total net sales	6,625	7,336	-10	24,544	22,423	9
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	6,375	7,107	-10	23,461	21,503	9
Revenue of vehicles and services recognized over contract period	250	229	9	1,083	920	18
Total net sales	6,625	7,336	-10	24,544	22,423	9
Adjusted operating income ¹	689	323	113	2,233	1,059	111
Adjustments	-	-	-	200	-1,439	-
Operating income	689	323	113	2,433	-380	-
Adjusted operating margin, %	10.4	4.4		9.1	4.7	
Operating margin, %	10.4	4.4		9.9	-1.7	

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



Increased earnings despite lower volumes

- In Q4, order intake increased by 15% while deliveries decreased by 22%
- Adjusted operating income:
 - SEK 583 M (365), with a margin of 12.2% (7.3) in Q4
 - SEK 3,419 M (3,230), with a margin of 17.2% (15.4) for the full year
- Continued advancement in decarbonization technologies

In Q4, demand for power generation surged mainly driven by data centers. In the off-highway sub-segment, mining recovered, material handling was stable and construction remained on lower levels. The marine commercial market gained some momentum from the energy transition with increased demand for hybrid and electric installations. For marine leisure, demand stayed low but with positive signs due to reduced boat builder inventories.

In Q4, net order intake increased by 15% to 11,234 units while deliveries decreased by 22% to 8,267 units, mainly because of lower deliveries of smaller engines.

Net sales decreased by 5% to SEK 4,761 M (5,031). Adjusted for currency movements, net sales decreased by 5%, of which sales of engines decreased by 9% and sales of services increased by 8%.

Both adjusted and reported operating income amounted to SEK 583 M (365), corresponding to an operating margin of 12.2% (7.3). For more information on adjusted operating income, see

note 6. A favorable product and market mix and price realization contributed to the profitability, while lower volumes had a negative impact. Compared with Q4 2023, the currency impact on operating income was negative in an amount of SEK 17 M.

For the full year 2024, net sales amounted to SEK 19,852 M (21,006). Both adjusted and reported operating income amounted to SEK 3,419 M (3,230) corresponding to an operating margin of 17.2% (15.4).

In Q4, Volvo Penta announced a follow-on investment in Utility Innovation Group. The investment underlines Volvo Penta's role as an independent supplier of energy-dense battery energy storage (BESS) subsystems in the growing energy infrastructure market.

Volvo Penta also revealed the expansion of its Assisted Docking system to boats with DPI drives, offering an enhanced marine automation experience to more boaters.

The pilot collaboration with Azimut Yachts on a hybrid electric system with Volvo Penta IPS won two prestigious awards.

Net order intake and deliveries	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of Engines						
Total orders	11,234	9,738	15	33,525	39,618	-15
Of which fully electric	28	32	-13	98	105	-7
Total deliveries	8,267	10,538	-22	35,651	44,337	-20
Of which fully electric	23	23	-	113	104	9

Net sales and operating income	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
SEK M						
Net sales per geographical region						
Europe	2,262	2,509	-10	9,580	10,787	-11
North America	1,055	914	15	4,036	4,070	-1
South America	223	235	-5	854	783	9
Asia	894	1,000	-11	4,008	3,950	1
Africa and Oceania	327	373	-12	1,375	1,417	-3
Total net sales	4,761	5,031	-5	19,852	21,006	-5
Net sales per product group						
Engines	3,506	3,858	-9	14,278	15,507	-8
Services	1,256	1,173	7	5,574	5,499	1
Total net sales	4,761	5,031	-5	19,852	21,006	-5
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	4,750	5,015	-5	19,800	20,971	-6
Revenue of vehicles and services recognized over contract period	11	16	-31	51	35	46
Total net sales	4,761	5,031	-5	19,852	21,006	-5
Adjusted operating income ¹	583	365	60	3,419	3,230	6
Adjustments	-	-	-	-	-	-
Operating income	583	365	60	3,419	3,230	6
Adjusted operating margin, %	12.2	7.3		17.2	15.4	
Operating margin, %	12.2	7.3		17.2	15.4	

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

16 FINANCIAL SERVICES



Continued portfolio growth and solid earnings

- In Q4 2024, the net credit portfolio increased by 7%, adjusted for currency
- Solid portfolio performance
- Adjusted operating income:
 - SEK 1,012 M (1,005) in Q4
 - SEK 4,042 M (3,855) for the full year

In Q4 2024, the credit portfolio for Financial Services continued to grow due to improved penetration levels. Adjusted for currency, the net credit portfolio increased by 7% compared with Q4 2023. The portfolio performance continued to be good, with customer delinquencies stabilizing at average business cycle levels.

Compared with Q4 2023, new business volume increased by 5%, when adjusted for currency. In Q4, both the adjusted and reported operating income increased to SEK 1,012 M (1,005). The increase in operating income was primarily a result of continued profitable portfolio growth, which was partly offset by

increased credit provisions and higher operating expenses. Currency movements had a negative impact of SEK 40 M compared with Q4 2023.

For the full year 2024, new business volume decreased by 1%, currency adjusted. Adjusted operating income increased to SEK 4,042 M (3,855). For more information on adjusted operating income, please see note 6. Reported operating income increased to SEK 4,042 M (3,719).

Return on equity amounted to 13.0% (13.0).

Financial Services	Fourth quarter		Full year	
	2024	2023	2024	2023
SEK M unless otherwise stated				
Number of financed units, 12 months rolling			65,250	68,027
Total penetration rate, 12 months rolling, % ¹			29	27
New retail financing volume, SEK billion	35.6	34.5	115.1	118.0
Credit portfolio net, SEK billion			280	254
Credit provision expenses ²	312	194	1,045	612
Adjusted operating income ³	1,012	1,005	4,042	3,855
Adjustments ³	–	–	–	-136
Operating income	1,012	1,005	4,042	3,719
Credit reserves ² , % of credit portfolio			1.29	1.37
Return on equity ² , 12 months rolling, %			13.0	13.0

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 - FOURTH QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Net sales¹	132,519	142,941	6,936	6,542	-1,043	-1,495	138,413	147,988
Cost of sales ¹	-99,544	-106,262	-4,721	-4,509	1,124	1,583	-103,142	-109,188
Gross income	32,975	36,679	2,215	2,034	81	88	35,271	38,800
Research and development expenses	-8,196	-7,029	-	-	-	-	-8,196	-7,029
Selling expenses	-8,362	-8,385	-930	-864	-	-	-9,292	-9,249
Administrative expenses	-2,188	-2,145	-6	-4	-	-	-2,194	-2,149
Other operating income and expenses	-399	-2,088	-267	-161	-	2	-666	-2,247
Income/loss from investments in joint ventures and associated companies	-889	-1,154	-	-	-	-	-889	-1,154
Income/loss from other investments	6	10	-	-	-	-	6	10
Operating income	12,946	15,887	1,012	1,005	81	90	14,039	16,982
Interest income and similar credits	737	977	-	1	-81	-88	656	890
Interest expenses and similar charges ¹	-484	-407	-	-	-	1	-484	-406
Other financial income and expenses	449	-582	-	-	-	-	449	-582
Income after financial items	13,648	15,876	1,012	1,006	-	2	14,660	16,884
Income taxes	-3,599	-4,534	-244	-263	-	-	-3,843	-4,798
Income for the period *	10,049	11,342	768	742	-	2	10,817	12,086
* Attributable to:								
Owners of AB Volvo							10,742	12,053
Non-controlling interest							75	33
Basic earnings per share, SEK								
							5.28	5.93
Diluted earnings per share, SEK								
							5.28	5.93
Key ratios, %								
Gross margin	24.9	25.7					25.5	26.1
Research and development expenses as % of net sales	6.2	4.9					5.9	4.7
Selling expenses as % of net sales	6.3	5.9					6.7	6.2
Administrative expenses as % of net sales	1.7	1.5					1.6	1.5
Operating margin	9.8	11.1					10.1	11.4

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 88 M in Q4 2023. The effect on key ratios is insignificant.

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FOURTH QUARTER		
SEK M	2024	2023
Income for the period	10,817	12,086
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	462	-2,718
Remeasurements of holding of shares at fair value	5	9
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations	3,079	-4,633
Share of OCI related to joint ventures and associated companies	678	-921
Accumulated exchange differences reversed to income	-	-
Other comprehensive income, net of income taxes	4,223	-8,263
Total comprehensive income for the period *	15,040	3,823
* Attributable to:		
Owners of AB Volvo	14,822	3,949
Non-controlling interest	218	-126

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CONSOLIDATED INCOME STATEMENT - FULL YEAR								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Net sales¹	504,975	533,269	26,982	24,012	-5,140	-5,030	526,816	552,252
Cost of sales ¹	-369,672	-391,576	-18,606	-16,385	5,512	5,547	-382,767	-402,414
Gross income	135,303	141,693	8,375	7,627	371	517	144,049	149,838
Research and development expenses	-30,957	-26,645	-	-	-	-	-30,957	-26,645
Selling expenses	-31,245	-30,380	-3,443	-3,295	-	-	-34,688	-33,675
Administrative expenses	-7,784	-7,342	-17	-14	-	-	-7,801	-7,356
Other operating income and expenses	-971	-11,687	-873	-594	-	2	-1,844	-12,280
Income/loss from investments in joint ventures and associated companies	-2,166	-2,568	-	-	-	-	-2,166	-2,568
Income/loss from other investments	18	-9	-	-5	-	-	18	-14
Operating income	62,198	63,063	4,042	3,719	371	519	66,611	67,301
Interest income and similar credits	3,060	3,207	-	1	-371	-518	2,688	2,690
Interest expenses and similar charges ¹	-1,592	-1,685	-	-	-	1	-1,592	-1,684
Other financial income and expenses	-497	-1,581	-	-	-	-	-497	-1,581
Income after financial items	63,168	63,005	4,042	3,720	-	2	67,210	66,726
Income taxes	-15,542	-15,770	-1,092	-1,024	-	-	-16,634	-16,794
Income for the period *	47,626	47,235	2,949	2,695	-	2	50,576	49,932
* Attributable to:								
Owners of AB Volvo							50,389	49,825
Non-controlling interest							186	107
Basic earnings per share, SEK								
							24.78	24.50
Diluted earnings per share, SEK								
							24.78	24.50

Key ratios, %

Gross margin	26.8	26.6					27.3	27.0
Research and development expenses as % of net sales	6.1	5.0					5.9	4.8
Selling expenses as % of net sales	6.2	5.7					6.6	6.1
Administrative expenses as % of net sales	1.5	1.4					1.5	1.3
Operating margin	12.3	11.8					12.6	12.1

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 517 M for the full year 2023. The effect on key ratios is insignificant.

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FULL YEAR		
SEK M	2024	2023
Income for the period	50,576	49,932
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	-870	-2,400
Remeasurements of holding of shares at fair value	13	15
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations	2,898	-2,905
Share of OCI related to joint ventures and associated companies	954	-678
Accumulated translation difference reversed to income	-423	-318
Other comprehensive income, net of income taxes	2,572	-6,285
Total comprehensive income for the period *	53,147	43,647
* Attributable to:		
Owners of AB Volvo	52,755	43,731
Non-controlling interest	393	-84

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CONSOLIDATED BALANCE SHEET								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Assets								
Non-current assets								
Intangible assets	44,189	42,378	151	135	-	-	44,340	42,512
<i>Tangible assets</i>								
Property, plant and equipment	79,571	68,393	58	56	-	-	79,629	68,449
Assets under operating leases	37,226	35,154	22,276	21,318	-14,000	-14,562	45,501	41,910
<i>Financial assets</i>								
Investments in joint ventures and associated companies	22,496	19,158	-	-	-	-	22,496	19,158
Other shares and participations	1,089	862	18	18	-	-	1,107	881
Non-current customer-financing receivables	1,533	1,605	134,969	121,987	-1,897	-1,954	134,605	121,638
Net pension assets	2,115	2,039	-	-	-	-	2,115	2,039
Non-current interest-bearing receivables	4,969	3,405	-	950	-1,505	-950	3,464	3,405
Other non-current receivables	7,018	6,431	322	283	-220	-197	7,120	6,518
Deferred tax assets	13,889	14,142	1,989	2,044	-	-	15,878	16,186
Total non-current assets	214,094	193,566	159,784	146,791	-17,623	-17,662	356,254	322,695
Current assets								
Inventories	77,121	75,958	1,238	904	-	-	78,359	76,863
<i>Current receivables</i>								
Customer-financing receivables	923	1,027	123,160	110,822	-1,406	-1,284	122,677	110,565
Tax assets	2,277	1,329	1,214	895	-	-	3,491	2,223
Interest-bearing receivables	4,256	2,784	-	-	-18	-19	4,238	2,765
Internal funding	9,463	10,680	-	-	-9,463	-10,680	-	-
Accounts receivables	40,005	41,383	1,767	1,827	-	-	41,772	43,210
Other receivables	22,441	22,173	3,796	3,283	-4,234	-5,084	22,003	20,372
Marketable securities	218	89	-	-	-	-	218	89
Cash and cash equivalents	80,505	78,858	6,872	5,785	-2,206	-1,318	85,171	83,326
Assets held for sale	381	11,960	-	-	-	-	381	11,960
Total current assets	237,590	246,241	138,047	123,516	-17,328	-18,384	358,309	351,373
Total assets	451,684	439,807	297,830	270,307	-34,950	-36,046	714,564	674,068
Equity and liabilities								
Equity attributable to owners of AB Volvo	170,218	156,171	23,831	21,620	-	-	194,049	177,791
Non-controlling interest	3,312	2,948	-	-	-	-	3,312	2,948
Total equity	173,530	159,119	23,831	21,620	-	-	197,361	180,739
<i>Non-current provisions</i>								
Provisions for post-employment benefits	12,606	11,138	99	81	-	-	12,706	11,219
Other provisions	12,243	12,902	51	76	-	-	12,293	12,979
<i>Non-current liabilities</i>								
Bond loans	109,031	96,970	-	-	-	-	109,031	96,970
Other loans	29,783	23,779	22,602	19,352	-1,561	-1,599	50,824	41,532
Internal funding	-126,063	-109,059	113,733	112,231	12,330	-3,173	-	-
Deferred tax liabilities	2,483	2,486	2,295	2,238	-	-	4,778	4,725
Other liabilities	54,411	49,600	1,762	1,701	-9,591	-9,759	46,583	41,542
Current provisions	19,653	19,609	37	14	-	-	19,690	19,623
<i>Current liabilities</i>								
Bond loans	45,460	46,641	-	-	-	-	45,460	46,641
Other loans	44,698	40,804	14,507	11,861	-912	-1,017	58,292	51,648
Internal funding	-81,228	-79,494	107,718	89,985	-26,490	-10,491	-	-
Trade payables	77,607	81,883	920	1,103	-	-	78,527	82,987
Tax liabilities	1,916	4,140	1,194	947	-	-	3,111	5,087
Other liabilities	75,540	71,130	9,082	9,095	-8,726	-10,007	75,896	70,218
Liabilities held for sale	13	8,157	-	-	-	-	13	8,157
Total equity and liabilities	451,684	439,807	297,830	270,307	-34,950	-36,046	714,564	674,068
Key ratios, %								
Equity ratio	38.4	36.2	8.0	8.0			27.6	26.8
Equity attributable to owners of AB Volvo, per share in SEK							95.4	87.4
Return on operating capital ¹	70.3	71.3						
Return on capital employed ¹	35.8	36.7						
Return on equity ¹			13.0	13.0			28.5	28.7

¹ 12 months rolling.

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Net financial position excl. post-employment benefits and lease liabilities	Industrial Operations		Volvo Group	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
SEK bn				
<i>Non-current interest-bearing assets</i>				
Non-current customer-financing receivables	–	–	134.6	121.6
Non-current interest-bearing receivables	5.0	3.4	3.5	3.4
<i>Current interest-bearing assets</i>				
Customer-financing receivables	–	–	122.7	110.6
Interest-bearing receivables	4.3	2.8	4.2	2.8
Internal funding	9.5	10.7	–	–
Marketable securities	0.2	0.1	0.2	0.1
Cash and cash equivalents	80.5	78.9	85.2	83.3
Assets held for sale	–	–	–	–
Total interest-bearing financial assets	99.4	95.8	350.4	321.8
<i>Non-current interest-bearing liabilities</i>				
Bond loans	-109.0	-97.0	-109.0	-97.0
Other loans	-23.8	-18.4	-44.9	-36.2
Internal funding	126.1	109.1	–	–
<i>Current interest-bearing liabilities</i>				
Bond loans	-45.5	-46.6	-45.5	-46.6
Other loans	-42.6	-38.9	-56.2	-49.8
Internal funding	81.2	79.5	–	–
Liabilities held for sale	–	–	–	–
Total interest-bearing financial liabilities excl. lease liabilities	-13.5	-12.4	-255.6	-229.6
Net financial position excl. post-employment benefits and lease liabilities	85.9	83.4	94.8	92.2

Provisions for post-employment benefits and lease liabilities, net	Industrial Operations		Volvo Group	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
SEK bn				
Non-current lease liabilities	-6.0	-5.3	-5.9	-5.3
Current lease liabilities	-2.1	-1.9	-2.1	-1.9
Provisions for post-employment benefits, net	-10.5	-9.1	-10.6	-9.2
Liabilities held for sale	–	-0.4	–	-0.4
Provisions for post-employment benefits and lease liabilities, net	-18.6	-16.7	-18.6	-16.8

Net financial position incl. post-employment benefits and lease liabilities	Industrial Operations		Volvo Group	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
SEK bn				
Net financial position excl. post-employment benefits and lease liabilities	85.9	83.4	94.8	92.2
Provisions for post-employment benefits and lease liabilities, net	-18.6	-16.7	-18.6	-16.8
Net financial position incl. post-employment benefits and lease liabilities	67.2	66.7	76.2	75.4

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Changes in net financial position, Industrial Operations	Fourth quarter	Full year
SEK bn	2024	2024
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	62.9	83.4
Operating cash flow	24.3	45.3
Investments and divestments of shares, net	-0.8	-4.9
Acquired and divested operations, net	-0.1	-0.6
Capital injections to/from Financial Services	-0.7	0.4
Currency effect	0.8	1.4
Dividend to owners of AB Volvo	-	-36.6
Dividend to non-controlling interest	-	-
Other changes	-0.5	-2.4
Net financial position excl. post-employment benefits and lease liabilities at the end of period	85.9	85.9
Provisions for post-employment benefits and lease liabilities at the end of previous period	-18.5	-16.7
Pension payments, included in operating cash flow	0.5	1.8
Remeasurements of defined post-employment benefits	0.5	-1.2
Service costs and other pension costs	-0.3	-1.3
Investments, remeasurements and amortizations of lease contracts	-0.2	-0.5
Transfer pensions and lease liabilities to divested entities	-	0.3
Currency effect	-0.5	-0.6
Other changes	-0.1	-0.5
Provisions for post-employment benefits and lease liabilities at the end of period	-18.6	-18.6
Net financial position incl. post-employment benefits and lease liabilities at the end of period	67.2	67.2

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	50,389	186	50,576
Other comprehensive income for the period	2,365	206	2,572
Total comprehensive income for the period	52,755	393	53,147
Dividend	-36,602	-16	-36,618
Changes in non-controlling interests	-	-21	-21
Other changes	106	8	115
Transactions with shareholders	-36,497	-28	-36,525
Balance as of December 31, 2024	194,049	3,312	197,361

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CONSOLIDATED CASH FLOW STATEMENT - FOURTH QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Operating activities								
Operating income	12,946	15,887	1,012	1,005	81	90	14,039	16,982
Amortization intangible assets	1,240	821	15	5	–	–	1,255	827
Depreciation tangible assets	2,514	2,237	6	7	–	–	2,520	2,244
Depreciation leasing vehicles	1,207	1,170	1,279	1,255	–	–	2,487	2,424
Other non-cash items	1,549	3,202	354	360	–	1	1,903	3,564
Total change in working capital whereof	16,120	10,795	-12,649	-16,386	-137	100	3,335	-5,491
<i>Change in accounts receivables</i>	-600	-1,603	36	-89	–	–	-565	-1,691
<i>Change in customer-financing receivables</i>	62	33	-9,857	-13,294	-166	-82	-9,961	-13,342
<i>Change in inventories</i>	8,954	8,751	-163	-556	–	–	8,791	8,195
<i>Change in trade payables</i>	5,699	2,010	324	132	–	–	6,023	2,142
<i>Change in vehicles on operating lease and assets for service solutions¹</i>	-110	-301	-2,117	-1,941	-10	10	-2,236	-2,232
<i>Other changes in working capital</i>	2,115	1,905	-872	-640	40	173	1,283	1,438
Dividends received from joint ventures and associated companies	5	2	–	–	–	–	5	2
Interest and similar items received	769	897	–	–	-81	-88	688	809
Interest and similar items paid	-372	-309	–	–	-6	13	-378	-296
Other financial items	-93	-23	–	–	–	–	-93	-23
Income taxes paid	-4,829	-5,720	-100	-351	–	–	-4,929	-6,071
Cash flow from operating activities	31,056	28,960	-10,083	-14,106	-143	116	20,830	14,970
Investing activities								
Investments in intangible assets	-1,726	-1,629	-36	-32	–	–	-1,763	-1,661
Investments in tangible assets	-5,265	-4,744	-1	-12	–	–	-5,266	-4,757
Disposals of in-/tangible assets	206	68	15	–	–	–	221	68
Operating cash flow	24,270	22,655	-10,105	-14,150	-143	116	14,023	8,621
Investments of shares							-841	-599
Divestment of shares							8	–
Acquired operations							-210	-410
Divested operations							122	35
Interest-bearing receivables incl. marketable securities							-372	-66
Cash flow after net investments							12,730	7,581
Financing activities								
New borrowings							97,195	57,001
Repayments of borrowings							-93,925	-43,489
Dividend to owners of AB Volvo							–	–
Dividend to non-controlling interest							–	-222
Other							-64	-2
Change in cash and cash equivalents excl. exchange rate changes							15,936	20,869
Effect of exchange rate changes on cash and cash equivalents							706	-2,691
Change in cash and cash equivalents							16,642	18,178
Cash and cash equivalents, beginning of period							68,529	65,148
Cash and cash equivalents, end of period							85,171	83,326

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.

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CONSOLIDATED CASH FLOW STATEMENT - FULL YEAR								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating activities								
Operating income	62,198	63,063	4,042	3,719	371	519	66,611	67,301
Amortization intangible assets	4,113	3,050	41	27	-	-	4,153	3,078
Depreciation tangible assets	9,161	8,681	26	22	-	-	9,187	8,703
Depreciation leasing vehicles	4,105	4,442	5,103	5,005	-	-	9,208	9,446
Other non-cash items	1,667	12,655	1,090	1,187	-	-	2,757	13,842
Total change in working capital whereof	-2,405	-10,240	-25,652	-50,423	-241	-369	-28,298	-61,032
<i>Change in accounts receivables</i>	3,933	627	76	-418	-	-	4,009	209
<i>Change in customer-financing receivables</i>	121	98	-19,352	-44,381	-136	-407	-19,367	-44,690
<i>Change in inventories</i>	2,570	-6,733	-358	-701	-	-	2,212	-7,434
<i>Change in trade payables</i>	-6,564	-4,848	-215	126	-	-	-6,778	-4,722
<i>Change in vehicles on operating lease and assets for service solutions¹</i>	-857	-1,216	-5,143	-5,326	61	1	-5,939	-6,542
<i>Other changes in working capital</i>	-1,609	1,833	-660	277	-166	37	-2,435	2,147
Dividends received from joint ventures and associated companies	168	110	-	-	-	-	168	110
Interest and similar items received	3,122	3,147	-	-	-371	-518	2,750	2,629
Interest and similar items paid	-1,258	-1,710	-	-	14	35	-1,244	-1,675
Other financial items	-410	-200	-	-	-	-	-410	-200
Income taxes paid	-17,319	-19,570	-1,120	-1,238	-	-	-18,439	-20,807
Cash flow from operating activities	63,141	63,430	-16,471	-41,701	-226	-334	46,444	21,396
Investing activities								
Investments in intangible assets	-4,416	-5,207	-77	-71	-	-	-4,493	-5,278
Investments in tangible assets	-13,889	-13,091	-3	-29	-	-	-13,892	-13,120
Disposals of in-/tangible assets	460	689	21	4	-	-	481	693
Operating cash flow	45,295	45,821	-16,529	-41,796	-226	-334	28,540	3,691
Investments of shares							-4,905	-1,558
Divestments of shares							16	323
Acquired operations							-3,006	-77
Divested operations							2,371	-2,268
Interest-bearing receivables incl. marketable securities							-709	-280
Cash flow after net investments							22,306	-169
Financing activities								
New borrowings							342,066	241,958
Repayments of borrowings							-327,245	-211,157
Dividend to owners of AB Volvo							-36,602	-28,468
Dividend to non-controlling interest							-16	-457
Other							-74	-55
Change in cash and cash equivalents excl. exchange rate changes							435	1,651
Effect of exchange rate changes on cash and cash equivalents							1,410	-2,211
Change in cash and cash equivalents							1,845	-560
Cash and cash equivalents, beginning of period							83,326	83,886
Cash and cash equivalents, end of period							85,171	83,326

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						Full year	Full year
SEK M unless otherwise stated	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Net sales	138,413	116,978	140,249	131,177	147,988	526,816	552,252
Cost of sales	-103,142	-84,973	-100,257	-94,395	-109,188	-382,767	-402,414
Gross income	35,271	32,005	39,992	36,781	38,800	144,049	149,838
Research and development expenses	-8,196	-7,213	-8,216	-7,332	-7,029	-30,957	-26,645
Selling expenses	-9,292	-7,938	-8,841	-8,617	-9,249	-34,688	-33,675
Administrative expenses	-2,194	-1,655	-1,988	-1,964	-2,149	-7,801	-7,356
Other operating income and expenses	-666	-594	-16	-567	-2,247	-1,844	-12,280
Income/loss from investments in joint ventures and associated companies	-889	-530	-605	-142	-1,154	-2,166	-2,568
Income/loss from other investments	6	-1	13	-	10	18	-14
Operating income	14,039	14,074	20,339	18,159	16,982	66,611	67,301
Interest income and similar credits	656	601	546	885	890	2,688	2,690
Interest expenses and similar charges	-484	-375	-370	-364	-406	-1,592	-1,684
Other financial income and expenses	449	-727	19	-238	-582	-497	-1,581
Income after financial items	14,660	13,573	20,534	18,442	16,884	67,210	66,726
Income taxes	-3,843	-3,500	-4,952	-4,339	-4,798	-16,634	-16,794
Income for the period *	10,817	10,073	15,583	14,103	12,086	50,576	49,932
* Attributable to:							
Owners of AB Volvo	10,742	10,017	15,551	14,080	12,053	50,389	49,825
Non-controlling interest	75	56	32	23	33	186	107
Key ratios, Volvo Group, %							
Gross margin	25.5	27.4	28.5	28.0	26.1	27.3	27.0
Research and development expenses as % of net sales	5.9	6.2	5.9	5.6	4.7	5.9	4.8
Selling expenses as % of net sales	6.7	6.8	6.3	6.6	6.2	6.6	6.1
Administrative expenses as % of net sales	1.6	1.4	1.4	1.5	1.5	1.5	1.3
Operating margin	10.1	12.0	14.5	13.8	11.4	12.6	12.1
Key ratios, Industrial Operations, %							
Gross margin	24.9	26.9	28.0	27.4	25.7	26.8	26.6
Research and development expenses as % of net sales	6.2	6.5	6.1	5.8	4.9	6.1	5.0
Selling expenses as % of net sales	6.3	6.4	5.9	6.2	5.9	6.2	5.7
Administrative expenses as % of net sales	1.7	1.5	1.5	1.6	1.5	1.5	1.4
Operating margin	9.8	11.7	14.2	13.5	11.1	12.3	11.8
EBITDA margin, Industrial Operations							
Operating income	12,946	13,029	19,179	17,044	15,887	62,198	63,063
Amortization product and software development	915	944	821	736	781	3,416	2,890
Amortization other intangible assets	325	48	290	34	40	697	161
Depreciation tangible assets	3,721	3,168	3,274	3,103	3,407	13,266	13,123
Total depreciation and amortization	4,962	4,160	4,385	3,873	4,228	17,379	16,173
Operating income before depreciation and amortization (EBITDA)	17,907	17,189	23,563	20,917	20,115	79,576	79,237
EBITDA margin, %	13.5	15.4	17.5	16.6	14.1	15.8	14.9
Net capitalization of research and development							
Capitalization	1,673	839	648	1,101	1,314	4,262	4,710
Amortization	-900	-924	-786	-701	-696	-3,310	-2,688
Net capitalization and amortization	774	-85	-138	400	617	951	2,021
Return on operating capital, Industrial Operations, % ¹	70.3	75.9	83.9	75.2	71.3		
Return on capital employed, Industrial Operations, % ¹	35.8	38.3	41.3	37.7	36.7		

¹ 12 months rolling.

25 QUARTERLY FIGURES

Net sales						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Trucks	95,478	80,054	95,132	89,946	99,896	360,610	373,048
Construction Equipment	22,197	18,809	24,423	22,877	26,578	88,305	104,981
Buses	6,625	6,195	6,551	5,173	7,336	24,544	22,423
Volvo Penta	4,761	4,707	5,216	5,168	5,031	19,852	21,006
Group Functions & Other	4,685	2,925	4,657	4,281	5,448	16,548	16,809
Eliminations	-1,228	-1,112	-1,263	-1,280	-1,348	-4,883	-4,998
Industrial Operations	132,519	111,577	134,715	126,163	142,941	504,975	533,269
Financial Services	6,936	6,712	6,801	6,532	6,542	26,982	24,012
Eliminations	-1,043	-1,311	-1,268	-1,519	-1,495	-5,140	-5,030
Volvo Group net sales	138,413	116,978	140,249	131,177	147,988	526,816	552,252

Operating income						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Trucks	10,138	9,363	13,391	13,073	13,691	45,966	48,893
Construction Equipment	2,609	2,558	3,888	3,683	2,710	12,737	16,383
Buses	689	731	754	259	323	2,433	-380
Volvo Penta	583	831	1,016	988	365	3,419	3,230
Group Functions & Other	-1,091	-468	117	-947	-1,232	-2,389	-5,117
Eliminations	18	14	13	-13	30	32	55
Industrial Operations	12,946	13,029	19,179	17,044	15,887	62,198	63,063
Financial Services	1,012	992	1,028	1,009	1,005	4,042	3,719
Eliminations	81	52	132	106	90	371	519
Volvo Group operating income	14,039	14,074	20,339	18,159	16,982	66,611	67,301

Adjusted operating income ¹						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Trucks	10,138	9,363	13,251	13,073	13,691	45,826	55,394
Construction Equipment	2,609	2,558	3,888	3,683	3,320	12,737	16,993
Buses	689	731	554	259	323	2,233	1,059
Volvo Penta	583	831	1,016	988	365	3,419	3,230
Group Functions & Other	-1,091	-468	-436	-947	-352	-2,943	-2,950
Eliminations	18	14	13	-13	30	32	55
Industrial Operations	12,946	13,029	18,286	17,044	17,377	61,305	73,782
Financial Services	1,012	992	1,028	1,009	1,005	4,042	3,855
Eliminations	81	52	132	106	90	371	519
Volvo Group adjusted operating income	14,039	14,074	19,446	18,159	18,472	65,718	78,155

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

26 QUARTERLY FIGURES

Operating margin						Full year	Full year
	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
%							
Trucks	10.6	11.7	14.1	14.5	13.7	12.7	13.1
Construction Equipment	11.8	13.6	15.9	16.1	10.2	14.4	15.6
Buses	10.4	11.8	11.5	5.0	4.4	9.9	-1.7
Volvo Penta	12.2	17.7	19.5	19.1	7.3	17.2	15.4
Industrial Operations	9.8	11.7	14.2	13.5	11.1	12.3	11.8
Volvo Group	10.1	12.0	14.5	13.8	11.4	12.6	12.1

Adjusted operating margin						Full year	Full year
	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
%							
Trucks	10.6	11.7	13.9	14.5	13.7	12.7	14.8
Construction Equipment	11.8	13.6	15.9	16.1	12.5	14.4	16.2
Buses	10.4	11.8	8.5	5.0	4.4	9.1	4.7
Volvo Penta	12.2	17.7	19.5	19.1	7.3	17.2	15.4
Industrial Operations	9.8	11.7	13.6	13.5	12.2	12.1	13.8
Volvo Group adjusted operating margin	10.1	12.0	13.9	13.8	12.4	12.5	14.0

Share data						Full year	Full year
	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Earnings per share, SEK ¹	5.28	4.93	7.65	6.92	5.93	24.78	24.50
Earnings per share, SEK ¹ , 12 months rolling	24.78	25.43	27.43	25.07	24.50	–	–
Diluted earnings per share, SEK	5.28	4.93	7.65	6.92	5.93	24.78	24.50
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, introduction of new or amended export controls, tariffs or other restrictions on international trade 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 2024, 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 December 31, 2024, amounted to SEK 17.0 billion, an increase of SEK 1.1 billion compared with December 31, 2023. The gross exposure of SEK 17.0 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 October, the Volvo Group acquired a production plant which produces cabs for Mack's heavy- and medium-duty trucks, in North Carolina, USA, from Commercial Vehicle Group, Inc. The acquisition was made at a purchase price of SEK 514 M (USD 49 M). The acquired operation is recognized in the segment Trucks in the Volvo Group financial statements.

The Volvo Group has not completed any other acquisitions or divestments of operations during Q4 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 368 M (3,803) as of December 31, 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 6.3 billion (6.9) and derivatives with negative fair values amounted to SEK 5.9 billion (5.8) as of December 31, 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 258.9 billion (233.5) in reported carrying value with a fair value of SEK 258.7 billion (232.8). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 4.8 billion (3.3).

Currency effect on operating income, Volvo Group	Compared to fourth quarter 2023		
	Fourth quarter 2024	Fourth quarter 2023	Change
SEK M			
Net flow in foreign currency			320
Realized and unrealized gains and losses on derivatives	-18	-	-18
Unrealized gains and losses on receivables and liabilities in foreign currency	72	-85	157
Translation effect on operating income in foreign subsidiaries			-503
Total currency effect on operating income, Volvo Group			-44

Applicable currency rates	Quarterly exchange rates		Close rates	
	Fourth quarter 2024	Fourth quarter 2023	Dec 31 2024	Dec 31 2023
BRL	1.85	2.15	1.78	2.06
CNY	1.50	1.48	1.51	1.41
EUR	11.50	11.48	11.47	11.05
GBP	13.81	13.24	13.83	12.73
KRW	0.0077	0.0081	0.0075	0.0077
USD	10.76	10.68	11.00	9.98

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expenses	
	Fourth quarter 2024	Fourth quarter 2023	Fourth quarter 2024	Fourth quarter 2023
Associated companies	427	540	74	54
Joint ventures	1,016	1,001	524	308

SEK M	Receivables		Payables	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Associated companies	422	259	115	106
Joint ventures	528	535	213	85

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Trucks	10,138	9,363	13,251	13,073	13,691	45,826	55,394
Construction Equipment	2,609	2,558	3,888	3,683	3,320	12,737	16,993
Buses	689	731	554	259	323	2,233	1,059
Volvo Penta	583	831	1,016	988	365	3,419	3,230
Group Functions & Other	-1,091	-468	-436	-947	-352	-2,943	-2,950
Eliminations	18	14	13	-13	30	32	55
Industrial Operations	12,946	13,029	18,286	17,044	17,377	61,305	73,782
Financial Services	1,012	992	1,028	1,009	1,005	4,042	3,855
Eliminations	81	52	132	106	90	371	519
Volvo Group adjusted operating income¹	14,039	14,074	19,446	18,159	18,472	65,718	78,155

Adjustments						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Adjustment items (segment)							
Financial impact related to the divestment of Arqus (Group Functions & Other)	-	-	181	-	-880	181	-880
Financial impact related to the divestment of the ABG paver business (Construction Equipment)	-	-	-	-	-610	-	-610
Financial impact related to Russia:							
Trucks	-	-	-	-	-	-	-640
Group Functions & Other	-	-	-	-	-	-	-18
Financial Services	-	-	-	-	-	-	-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	-	-	140	-6,501
Construction Equipment	-	-	-	-	-610	-	-610
Buses	-	-	200	-	-	200	-1,439
Volvo Penta	-	-	-	-	-	-	-
Group Functions & Other	-	-	553	-	-880	553	-2,168
Industrial Operations	-	-	893	-	-1,490	893	-10,718
Financial Services	-	-	-	-	-	-	-136
Volvo Group	-	-	893	-	-1,490	893	-10,854

Operating income						Full year	Full year
SEK M	4/2024	3/2024	2/2024	1/2024	4/2023	2024	2023
Trucks	10,138	9,363	13,391	13,073	13,691	45,966	48,893
Construction Equipment	2,609	2,558	3,888	3,683	2,710	12,737	16,383
Buses	689	731	754	259	323	2,433	-380
Volvo Penta	583	831	1,016	988	365	3,419	3,230
Group Functions & Other	-1,091	-468	117	-947	-1,232	-2,389	-5,117
Eliminations	18	14	13	-13	30	32	55
Industrial Operations	12,946	13,029	19,179	17,044	15,887	62,198	63,063
Financial Services	1,012	992	1,028	1,009	1,005	4,042	3,719
Eliminations	81	52	132	106	90	371	519
Volvo Group operating income¹	14,039	14,074	20,339	18,159	16,982	66,611	67,301

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 88 M in Q4, 2023. The effect on key ratios is insignificant.

31 PARENT COMPANY

Income from investments in group companies for the fourth quarter includes dividends amounting to SEK 955 M (1,409). Appropriations include group contributions net, of SEK 38,669 M (45,263).

Financial net debt amounted to SEK 34,317 M on December 31, 2024, compared with SEK 34,147 M at year end 2023.

Income statement SEK M	Fourth quarter		Full year	
	2024	2023	2024	2023
Net sales¹	394	1,035	1,222	1,260
Cost of sales ¹	-394	-1,035	-1,222	-1,260
Gross income	-	-	-	-
Operating expenses ¹	-214	396	-1,048	-942
Operating income (loss)	-214	396	-1,048	-942
Income from investments in group companies	1,255	1,634	4,468	5,617
Income from investments in joint ventures and associated companies	-	-	108	76
Income from investments, other shares and participations	-	-1	-	-1
Interest income and expenses	-348	-391	-1,436	-1,212
Other financial income and expenses	-11	-14	-44	-134
Income after financial items	682	1,624	2,048	3,404
Appropriations	38,669	48,763	38,669	48,763
Income taxes	-7,891	-10,138	-7,553	-7,353
Income for the period	31,460	40,249	33,164	44,814

¹ Of net sales in the fourth quarter SEK 394 M (1,031) pertained to group companies, while purchases from group companies amounted to SEK 172 M (197).

Other comprehensive income				
Income for the period	31,460	40,249	33,164	44,814
Other comprehensive income, net of income taxes	-	-	-	-
Total comprehensive income for the period	31,460	40,249	33,164	44,814

32 PARENT COMPANY

Balance sheet		
SEK M	Dec 31 2024	Dec 31 2023
Assets		
Non-current assets		
Tangible assets	6	7
Financial assets		
Shares and participations in group companies	72,925	71,885
Investments in joint ventures and associated companies	8,971	8,946
Other shares and participations	2	2
Other non-current receivables	615	690
Deferred tax assets	196	205
Total non-current assets	82,715	81,735
Current assets		
Current receivables from group companies	49,627	47,762
Tax assets	478	–
Other current receivables	254	305
Total current assets	50,359	48,067
Total assets	133,074	129,802
Equity and liabilities		
Equity		
Restricted equity	9,899	9,899
Unrestricted equity	72,410	75,849
Total Equity	82,309	85,748
Untaxed reserves	4,000	4,000
Provisions	204	251
Non-current liabilities ¹	723	696
Current liabilities ²	45,838	39,107
Total equity and liabilities	133,074	129,802

1 Of which SEK 615 M (690) pertains to group companies.

2 Of which SEK 44,757 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 fourth quarter 2024 that are expected to have a material effect on the Volvo Group's financial statements.

Proposed ordinary dividend of SEK 8.00 per share and an extra dividend of SEK 10.50 per share

For the full year 2024, the Board proposes an ordinary dividend of SEK 8.00 per share (7.50). In addition, the Board proposes an extra dividend of SEK 10.50 per share (10.50).

Gothenburg, January 29, 2025
AB Volvo (publ)

The Board of Directors

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

33 NET ORDER INTAKE

Net order intake of trucks	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Number of trucks						
Net order intake						
Europe	29,207	21,265	37	98,910	98,549	-
Heavy- and medium-duty	24,825	14,800	68	83,018	76,923	8
Light-duty	4,382	6,465	-32	15,892	21,626	-27
North America	16,944	13,492	26	44,934	54,714	-18
South America	8,850	7,977	11	33,291	23,775	40
Asia	4,044	3,887	4	15,351	17,255	-11
Africa and Oceania	2,155	2,726	-21	8,409	10,604	-21
Total order intake	61,200	49,347	24	200,895	204,897	-2
Heavy-duty (>16 tons)	54,164	39,727	36	172,923	166,712	4
Medium-duty (7-16 tons)	2,653	3,128	-15	11,966	16,393	-27
Light-duty (<7 tons)	4,383	6,492	-32	16,006	21,792	-27
Total order intake	61,200	49,347	24	200,895	204,897	-2
Net order intake of trucks by brand						
Volvo						
Europe	17,741	9,494	87	54,196	51,016	6
North America	8,960	8,548	5	22,467	25,540	-12
South America	8,509	7,813	9	32,395	23,122	40
Asia	3,143	3,298	-5	11,701	14,197	-18
Africa and Oceania	1,234	1,860	-34	5,252	7,210	-27
Total Volvo	39,587	31,013	28	126,011	121,085	4
Heavy-duty (>16 tons)	38,973	30,262	29	123,083	117,625	5
Medium-duty (7-16 tons)	614	751	-18	2,928	3,460	-15
Total Volvo	39,587	31,013	28	126,011	121,085	4
Renault Trucks						
Europe	11,466	11,771	-3	44,714	47,533	-6
Heavy- and medium-duty	7,084	5,306	34	28,822	25,907	11
Light-duty	4,382	6,465	-32	15,892	21,626	-27
North America	15	13	15	60	91	-34
South America	157	111	41	508	298	70
Asia	901	589	53	3,650	3,058	19
Africa and Oceania	649	446	46	2,196	1,679	31
Total Renault Trucks	13,188	12,930	2	51,128	52,659	-3
Heavy-duty (>16 tons)	7,486	5,264	42	28,840	25,442	13
Medium-duty (7-16 tons)	1,319	1,174	12	6,282	5,425	16
Light-duty (<7 tons)	4,383	6,492	-32	16,006	21,792	-27
Total Renault Trucks	13,188	12,930	2	51,128	52,659	-3
Mack						
North America	7,969	4,931	62	22,407	29,083	-23
South America	184	53	247	388	343	13
Africa and Oceania	231	310	-25	628	855	-27
Total Mack	8,384	5,294	58	23,423	30,281	-23
Heavy-duty (>16 tons)	7,663	4,089	87	20,726	22,884	-9
Medium-duty (7-16 tons)	721	1,205	-40	2,697	7,397	-64
Total Mack	8,384	5,294	58	23,423	30,281	-23

34 DELIVERIES

Deliveries of trucks	Fourth quarter		Change %	Full year		Change %
	2024	2023		2024	2023	
Deliveries of trucks						
Number of trucks						
Deliveries						
Europe	29,344	36,451	-19	106,981	129,016	-17
Heavy- and medium-duty	24,461	28,549	-14	87,005	100,349	-13
Light-duty	4,883	7,902	-38	19,976	28,667	-30
North America	13,615	13,770	-1	56,931	60,782	-6
South America	8,954	6,541	37	29,629	22,036	34
Asia	4,279	5,505	-22	15,817	21,991	-28
Africa and Oceania	2,514	3,358	-25	10,019	12,447	-20
Total deliveries	58,706	65,625	-11	219,377	246,272	-11
Heavy-duty (>16 tons)	49,538	52,549	-6	183,661	198,383	-7
Medium-duty (7-16 tons)	4,252	5,103	-17	15,567	18,863	-17
Light-duty (<7 tons)	4,916	7,973	-38	20,149	29,026	-31
Total deliveries	58,706	65,625	-11	219,377	246,272	-11
Deliveries of trucks by brand						
Volvo						
Europe	16,147	19,136	-16	56,537	66,540	-15
North America	6,448	7,964	-19	29,852	32,247	-7
South America	8,691	6,434	35	28,909	21,388	35
Asia	2,953	4,389	-33	12,097	17,284	-30
Africa and Oceania	1,420	2,041	-30	6,352	7,936	-20
Total Volvo	35,659	39,964	-11	133,747	145,395	-8
Heavy-duty (>16 tons)	34,570	38,779	-11	130,038	140,821	-8
Medium-duty (7-16 tons)	1,089	1,185	-8	3,709	4,574	-19
Total Volvo	35,659	39,964	-11	133,747	145,395	-8
Renault Trucks						
Europe	13,197	17,315	-24	50,444	62,476	-19
Heavy- and medium-duty	8,314	9,413	-12	30,468	33,809	-10
Light-duty	4,883	7,902	-38	19,976	28,667	-30
North America	63	32	97	131	213	-38
South America	176	58	203	494	329	50
Asia	1,326	1,116	19	3,675	4,707	-22
Africa and Oceania	765	634	21	2,154	2,134	1
Total Renault Trucks	15,527	19,155	-19	56,898	69,859	-19
Heavy-duty (>16 tons)	8,794	9,174	-4	30,294	33,748	-10
Medium-duty (7-16 tons)	1,817	2,008	-10	6,455	7,085	-9
Light-duty (<7 tons)	4,916	7,973	-38	20,149	29,026	-31
Total Renault Trucks	15,527	19,155	-19	56,898	69,859	-19
Mack						
North America	7,104	5,774	23	26,993	28,322	-5
South America	87	46	89	226	279	-19
Africa and Oceania	210	343	-39	825	1,229	-33
Total Mack	7,401	6,163	20	28,044	29,830	-6
Heavy-duty (>16 tons)	6,092	4,294	42	22,736	22,816	-
Medium-duty (7-16 tons)	1,309	1,869	-30	5,308	7,014	-24
Total Mack	7,401	6,163	20	28,044	29,830	-6

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 CET on January 29, 2025.

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

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 17, 2025
Report on the third quarter 2025	October 17, 2025

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