

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

Volvo Group – the second quarter 2023

“In Q2 2023, the Volvo Group continued to perform well, with continued growth and improved profitability. We increased our net sales by 18% to SEK 140.8 billion and the adjusted operating income by SEK 8.0 billion to SEK 21.7 billion, corresponding to an adjusted operating margin of 15.4% (11.6). Thanks to a strong commercial focus, we have been successful in improving margins while managing cost inflation and increased disturbances in the supply chain,” says Martin Lundstedt, President and CEO.

- In Q2 2023, net sales increased by 18% to SEK 140.8 billion (118.9). Adjusted for currency movements, the increase was 11%.
- Adjusted operating income amounted to SEK 21,732 M (13,745), corresponding to an adjusted operating margin of 15.4% (11.6). Adjusted operating income excludes a negative effect of SEK 1,270 M from a previously announced restructuring provision in Nova Bus and costs of SEK 6,000 M relating to claims arising from the European Commission's 2016 antitrust settlement decision.
- Reported operating income amounted to SEK 14,462 M (13,745).
- Currency movements had a positive impact on operating income of SEK 817 M.
- Earnings per share amounted to SEK 5.30 (5.14).
- Operating cash flow in the Industrial Operations amounted to SEK 12,553 M (7,199).
- Return on capital employed in Industrial Operations amounted to 30.2% (26.8).

Press and Analyst Conference Call

An on-line presentation of the report, followed by a question and answer session will be webcasted at 09.00 CEST. Link to webcast: <https://qreport.volvogroup.com>.

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

July 19, 2023

Aktiebolaget Volvo (publ) 556012-5790

Investor Relations

SE-405 08 Göteborg, Sweden

Tel +46 31 66 00 00

www.volvogroup.com

Contact Media Relations:

Claes Eliasson +46 765 53 72 29

Contacts Investor Relations:

Johan Bartler +46 739 02 21 93

Anders Christensson +46 765 53 59 66

This information is information that AB Volvo (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.20 CEST on July 19, 2023.

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.