

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

Volvo Group – the first quarter 2024

“During Q1 2024, demand continued to normalize at good levels across many of the Volvo Group’s markets. Adjusted for currency, net sales were on the same level as in Q1 2023 and amounted to SEK 131.2 billion. Invoiced price continued to increase, mainly on the back of carry-over from the price increases we gradually implemented last year. Adjusted operating income amounted to SEK 18.2 billion (18.6), which corresponds to a margin of 13.8% (14.0). Return on capital employed improved to 37.7% (30.3). We continue to prioritize quality in the business,” says Martin Lundstedt, President and CEO.

- In Q1 2024, net sales were on the same level as in the previous year and amounted to SEK 131.2 billion (131.3). Also when adjusted for currency movements, net sales were flat.
- Adjusted operating income amounted to SEK 18,159 M (18,566), corresponding to an adjusted operating margin of 13.8% (14.0). There were no adjustments in Q1 2024. In Q1 2023, a negative effect of SEK 1,300 M was excluded from adjusted operating income.
- Reported operating income amounted to SEK 18,159 M (17,266).
- Currency movements had a negative impact on operating income of SEK 346 M.
- Earnings per share amounted to SEK 6.92 (6.35).
- Operating cash flow in the Industrial Operations amounted to SEK 8,896 M (5,004).
- Return on capital employed in the Industrial Operations amounted to 37.7% (30.3).

Press and Analyst Conference Call

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

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

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.
