

V O L V O

For life.
To give people
freedom to move
in a personal,
sustainable
and safe way.



VOLVO CAR GROUP

INTERIM REPORT FOURTH QUARTER AND FULL YEAR 2024

OCTOBER–DECEMBER 2024

FULL YEAR 2024



- Retail sales increased by 1% to 202.5 (199.6) thousand cars.
- Revenue amounted to SEK 112.1 (109.4) bn, mainly driven by used car sales as well as part and accessories. The increase was partly offset by foreign exchange rate effects, deferred revenue related to rental sales and sales mix and pricing.
- EBIT excluding share of income in JVs and associates was SEK 6.3 (6.7) bn. It was impacted by positive foreign exchange rate effects, lower cost for material and warranty as well as efficiencies, and increased contribution from parts and accessories. However, it was offset by higher depreciation and amortisation as well as sales mix and pricing.
- EBIT was SEK 3.9 (5.4) bn, impacted by a one-time non-cash effect from an impairment of the shareholding in the JV NOVO Energy AB prior to the business combination. This affected share of income in joint ventures and associates with SEK –1.7 bn.
- EBIT margin excluding share of income in JVs and associates was 5.6 (6.1)%. EBIT margin was 3.4 (4.9)%, impacted by a one-time non-cash effect from an impairment of the JV-shareholding in NOVO Energy AB prior to the business combination which decreased the margin with –1.5 percentage units.
- Basic earnings per share was SEK 0.84 (1.04).
- Operating and investing cash flow was SEK 13.6 (6.1) bn, reflecting a focus on balancing sales and production to reduce inventory, in alignment with the plan. Additionally, changes in accounts payable attributable to the same underlying factor.
- On 30 October 2024, Volvo Cars executed its redemption right to acquire Northvolt AB's 50% shareholding in NOVO Energy AB.

UPDATES AFTER THE PERIOD

- On 25 January 2025, a share purchase agreement was signed between Volvo Car Corporation and Northvolt AB with respect to Northvolt AB's shares in NOVO Energy AB. The agreement is subject to approval by relevant authorities.

- Retail sales increased by 8% to 763.4 (708.7) thousand cars.
- Revenue amounted to SEK 400.2 (399.3) bn, supported mainly by wholesale volumes and used car sales. The increase was partially offset by mainly deferred revenue related to rental sales and contract manufacturing.
- EBIT excluding share of income in JVs and associates was SEK 27.0 (25.6) bn, mainly driven by lower material cost and efficiencies partially offset by higher depreciation and amortisation as well as sales mix and pricing.
- Operating income (EBIT) was SEK 22.3 (19.9) bn.
- EBIT margin excluding share of income in JVs and associates was 6.8 (6.4)%. EBIT margin was 5.6 (5.0)%.
- Basic earnings per share was SEK 5.17 (4.38).
- Operating and investing cash flow was SEK 1.1 (–9.0) bn, primarily driven by a focused effort to reduce inventory levels, as well as the sale of a significant number of the owned subscription cars in Sweden, Norway and Netherlands.
- Average lifecycle CO₂ emissions per vehicle were reduced by 26% compared with the 2018 level, tracking towards the 2025 ambition.
- The Board of Directors proposes that no dividend should be paid out.

FORWARD LOOKING

- We maintain our 2026 guidance on outgrowing the market from (FY) 2023 to (FY) 2026 on a CAGR basis, deliver a core EBIT margin of 7-8% and generate strong positive free cash flow.
- We anticipate 2025 will be a challenging and transition year on the path to our long-term growth ambitions. We anticipate the market not to grow at the rate of previous years, coupled to high likelihood of increased discounts across the industry. As a result, it will be challenging to reach the volumes and profitability level we achieved in 2024. We also see effects on the profitability from higher amortisations as we continue to ramp-up new cars, such as the EX90 and in 2025 the ES90.
- We continue to increase our focus on cash preservation and anticipate we can deliver a positive free cash flow for the full year (2025), compared to our previous guidance of neutral free cash flow.

VOLVO CAR GROUP

SEK bn unless otherwise stated	3 Months			12 Months		
	Oct–Dec 2024	Oct–Dec 2023	Δ%	Full year 2024	Full year 2023	Δ%
Retail sales, k units ¹⁾	202.5	199.6	1	763.4	708.7	8
Revenue	112.1	109.4	2	400.2	399.3	—
Research and development expenses	–5.0	–3.7	35	–17.0	–12.9	32
Operating income (EBIT) ²⁾	3.9	5.4	–28	22.3	19.9	12
EBIT excl. share of income in JVs and associates ²⁾	6.3	6.7	–5	27.0	25.6	6
Net income	2.3	3.3	–30	15.9	14.1	13
Basic earnings per share, SEK	0.84	1.04	–19	5.17	4.38	18
EBITDA ²⁾	10.6	10.3	3	45.0	37.4	20
Cash flow from operating activities	26.3	18.1	45	47.4	42.9	11
Cash flow from investing activities	–12.7	–12.1	5	–46.2	–51.8	–11
Gross margin, % ²⁾	17.1	20.9	–18	19.8	19.4	2
EBIT margin, % ²⁾	3.4	4.9	–30	5.6	5.0	12
EBIT margin excl. share of income in JVs and associates, % ²⁾	5.6	6.1	–8	6.8	6.4	6
EBITDA margin, % ²⁾	9.5	9.4	1	11.3	9.4	20

1) Non-financial operating metric.

2) Non-IFRS measure (alternative performance measure), see Alternative performance measures on page 29.



A solid performance in 2024 paves the way for long-term success, while navigating a turbulent 2025

Dear shareholders and other members of our Volvo Cars community,

In 2024 Volvo Cars delivered another record year in terms of profits and volumes of cars sold, and revenues exceeded SEK 400 billion for the first time in our company's history. In addition, we became one of the few companies that have managed to harness core computing technology and the profound benefits this enables. At our Capital Markets Day in

“In 2024 we delivered another record year in terms of profits, revenues and volumes. However, 2025 will be a challenging year for the industry as a whole as well as for Volvo Cars”

September, we laid out our technology roadmap for the future and set ourselves clear ambitions: we want to outgrow the premium car industry on a CAGR basis from (FY) 2023 to (FY) 2026, to achieve a 7–8 percent core EBIT margin and generate strong cash flows in 2026. Based on our performance in 2024, I remain confident that we can achieve these ambitions.

However, 2025 will be a very challenging year for the industry as a whole as well as for Volvo Cars. Industry analysts project minimal growth. With one eye on our 2026 ambitions, we will navigate what lies ahead in 2025, which will be a year of transition.

The global car industry is facing several uncertainties: cyclical, structural, transformational and geopolitical. We have navigated this environment better and faster than many of our peers thanks to a strong orderbook, but while we have achieved a lot in 2024, we and the rest of the industry will be severely tested this year. At the same time, we must keep our eyes firmly on the road ahead and not sacrifice the future on the altar of the present. In other words, we must be prudent, diligent and disciplined during a turbulent 2025, while paving the way for our long-term ambitions.

A year of two halves

2024 was a year of two halves for Volvo Cars. For the first six months, we recorded strong double-digit volume growth, boosted by the rollout of the EX30 which enabled us to enter a new segment. This helped us to record quarterly profits and profitability in Q2. But like the rest of the industry, we experienced a sequentially more challenging second half. Demand slowed down and this had an impact on both our sales pace and underlying profitability.

Nevertheless, we can look back at 2024 with a sense of achievement in several areas. We set a new all-time global sales record for the full year of 763,389 cars sold, which represented an increase of 8 percent versus 2023. We outgrew the premium car market and increased our market share in many markets, supported by a strong orderbook. For example, 12 markets in Europe recorded all-time high sales volumes. On top of that we increased our fully electric (BEV) sales share to 23 per cent of total sales (versus 16 per cent in 2023) and delivered the highest EV sales share of all legacy premium car manufacturers in 2024. The EX30 was one of the best-selling BEVs in Europe throughout the year. This strong performance enabled us to exceed our CO₂ targets as



set by the EU, making us one of the few car makers to do so and giving us a surplus of EU carbon credits in 2025.

We also made progress on our ambition to reach 50 to 60 per cent electrified sales for the full year 2025, reflecting all cars with a plug. Our electrified sales accounted for 46 per cent in 2024 (versus 38 per cent in 2023). Here the performance of the XC60 and XC90 plug-in hybrid variants was a standout. This underscores that our balanced portfolio of BEVs, plug-in hybrids (PHEV) and mild hybrids continues to be an undeniable source of strength in today's marketplace.

Financially, we ended 2024 in a solid place. Profits and profitability came under pressure in the second half of the year, but we performed better than most of our peers in terms of volume growth and demonstrated resilience. Full-year operating profit, excluding joint ventures and associates, was the highest ever at SEK 27.0 billion, compared to SEK 25.6 billion in 2023.

Our cash flow also improved considerably in the latter part of the year and full-year free cash flow ended up positive at SEK 1.1 billion, thanks to diligent and disciplined cash management. All of this points to solid fundamentals of our core operations. As the year progressed it became clear 2025 would present additional challenges, such as an orderbook more in line with pre-pandemic levels, as well as increased geopolitical headwinds and uncertainties. So we focused on continuing to make our company even more resilient.

We clarified and adjusted our business ambitions for the longer term and made some important structural changes to the way we operate, with focused cost actions, efficient inventory management and benefits from a restructuring of our commercial and manufacturing organisations all contributing to our end-of-year cash position. We also provided strategic clarity around our company structure. We distributed shares in Polestar and communicated our plan to divest our 30 per cent shareholding in Lynk & Co, which is pending shareholder decision and other approvals. We also took full ownership of our strategically important subsidiary Haleytex, as we did with Zenseact in 2022.

A balanced product portfolio

In terms of product, we continued to develop our balanced portfolio of fully electric and hybrid cars, which will be a crucial asset as we head into an uncertain 2025. We started deliveries of the EX90 in the fall of 2024. Based on our award-winning SPA2 architecture, the EX90 is a ground-breaking, software-defined car that clearly sets out our future direction. EX90 production is ramping up in our Charleston plant in the US, and it is now also being built in our Chengdu plant in China.

The EX90 is the first car built on our Superset tech stack: one set of hardware and software for all our forthcoming cars, making them better over time and allowing us to develop new cars in a more efficient and more profitable way. It is one of the few cars with core computing technology inside and it recently helped us win a Software-Defined Vehicle Innovator Award at CES. This transformation will continue with the arrival of the EX60 and our SPA3 architecture in 2026. Compared to SPA2, SPA3 will represent

another step change in terms of costs, customer benefits and new technology developments.

Last year, we also launched a new, updated version of our iconic XC90 hybrid SUV, a longstanding stalwart in our portfolio which has sold over 1 million units since we launched it. The XC90 has been given a thorough refresh inside and out, which includes our new user experience with Google services built-in – intuitive, full of great features and widely available. Most importantly, it will continue to improve over time thanks to regular over-the-air updates.

Product investments continue in 2025

Together with the EX90, the XC90 reflects our strategy of investing in a balanced product portfolio of pure BEVs and plug-in hybrid cars. And we will continue these investments in our line-up in 2025, as we plan to bring five new or refreshed models onto the market. During 2025, around 2.5 million customers around the globe will receive our new user experience as an over-the-air update on their Volvo cars built as early as 2020. The next car built on our Superset tech stack, the new and fully electric ES90, will also be revealed soon.

The ES90 is one of two new cars that we expect to do well in the premium New Energy Vehicle segment in China – the other, a long-range PHEV model, will be revealed later this year and will further expand our market footprint in China. The Chinese market is undergoing several fundamental changes, including the first-time development of a used car market, strong competition in the BEV mass market and the growth of local car makers.

We will also continue to update and expand our existing line-up this year. Following the refresh of the XC90, we will soon introduce more upgraded versions of some of our existing models. Finally, we will expand our EX30 line-up with a Cross Country variant and start producing the EX30 models at our Ghent plant in Belgium in the first half of the year and reach full production in the second half.

Taken together, these cars will strengthen our diversified and balanced product line-up. Particularly in the second half of the year, we expect that these new and refreshed versions of our existing cars will help us mitigate the challenging market conditions in 2025. But perhaps just as important, this will position us to outgrow the premium market from (FY) 2023 to (FY) 2026 on a CAGR basis, in line with our ambitions.

A year of diligence in an uncertain environment

All this demonstrates that we are steering the company diligently and with firm hands in an uncertain environment. Our focused strategy, balanced footprint, increased technological development and diversified line-up will help us weather the storm ahead and pave the way for our long-term future growth. We continue to double down on internal cost actions and efficiency with a heightened focus on protecting cash, and efficiently managing our inventories, while continuing to invest in our future. We are at the peak of our investment cycle now, which will decline from 2026 onwards, unlocking strong, positive free cash flows.

While we expect the market to remain weak in 2025, due to the multitude of competitive and geopolitical challenges, we are coming into 2025 following two record years of sales and profits and in a relative position of strength and liquidity. However, competitive pressures have increased considerably and the strong orderbook we developed in the last two years has now returned to pre-pandemic levels. While a smaller order book is good for customers as it results in shorter lead times, this does present us with a challenge, particularly for the first six months of 2025, which we will navigate.

We maintain our guidance on outgrowing the market from (FY) 2023 to (FY) 2026 on a CAGR basis, delivering a core EBIT margin of 7–8 per cent and generating strong positive free cash flow, but we anticipate that 2025 will be a challenging and transition year on the path to our long-term growth ambitions. We do not anticipate the market to grow at the rate of previous years, coupled to a highly likely increase in discounts across the industry due to increased competition.

As a result, it will be challenging to reach the volumes and profitability level we achieved in 2024. We also see effects on profitability from higher amortisations as we continue to ramp up our new cars, such as the EX90 and in 2025 the ES90. However, we continue to focus on cash preservation and anticipate we can deliver a positive free cash flow for the full year (2025), compared to our previous guidance of neutral free cash flow.

A pivotal moment in time

Naturally, the current turmoil in our industry is not only down to cyclical effects. As said, we are witnessing a fundamental rebalancing of the car industry and we stand on the precipice of profound change. This is the pivotal moment in time where the winners of next-generation mobility are defined. What we do in the next two years will shape us for the next two decades.

To come out as a winner, we will lean in. We will take brave decisions and fight battles on many fronts: technology, talent, customer service, value, and quality – to name a few. Our strategy, brand strength, technical capabilities and loyal customer base, coupled to our collective will and courage will help us succeed. Because in times of uncertainty, customers look for brands they can trust.

The reason our brand has been around for almost a century is because people trust us. They trust us to build some of the safest cars on the road. To take their concerns around climate change seriously, by embracing electrification and sustainable business. To use technology that makes their lives better, more enjoyable and safer. We stay true to our almost 100-year legacy and are driven by four principles: safety, sustainability, human-centric technology, and Scandinavian design. But safety is our superpower, the foundation on which we build the trust that fuels our existence.

The automotive sector is being challenged in new ways, but we are making progress. With every new BEV model, we are punching above our weight. With the EX90 and the upcoming ES90, we have delivered SPA2 and have harnessed core computing technology and the software-defined car. The countdown to the introduction of SPA3 has already started, with SPA3 rapidly building on the foundations of SPA2.

That means that SPA3, introduced next year, will be a lot more cost-efficient. Coupled with the introduction of mega-casting of car parts, increased battery density and performance, cell-to-body technology that integrates batteries in the car body and our next generation of in-house developed e-motors, we expect SPA3 to deliver a sharp reduction in cost levels. The new EX60, based on SPA3 and arriving in 2026, will thus bring another step change in customer benefits as we enter the hottest EV segment in the market. This will help us drive growth and take market share in the premium market, while increasing our profit margins.

With this strategy in place, we will navigate steadfastly through 2025. We will pave the way to deliver on our long-term business ambitions for 2026 and beyond, while also managing the turbulent times at present, and we will strike the right balance between delivering on our long-term strategic goals and short-term tactical adjustments to get there.

Jim Rowan

President and CEO

Quarterly highlights

Volvo Cars has signed two sustainability-linked revolving credit facilities of EUR 2 bn in total

In December, Volvo Cars signed a EUR 1.5 bn sustainability-linked revolving credit facility, refinancing the current EUR 1.3 bn credit facility signed in 2021. The five-year facility has two one-year extension options and will serve as a backup facility for general corporate purposes. In addition, Volvo Cars has signed a EUR 500 m sustainability-linked three-year revolving credit facility with certain Nordic banks. The three-year facility also has two one-year extension options and is, if needed, intended for general corporate purposes.

Fully electric Volvo EX30 SUV scores maximum five-star rating in safety tests

In December, Volvo Cars' EX30 scored a maximum five-star rating in the latest round of Euro NCAP safety testing. Euro NCAP is a leading independent car safety assessment programme in Europe and helps customers in making well-informed decisions regarding the safety performance of cars on the market.

The EX30, our smallest SUV, has safety systems developed through our unique safety knowledge gained from research in real-world accidents for over 50 years, which are designed to help care for everyone in and around the car by avoiding and mitigating collisions in the first place, and protecting people in case of a collision.

Volvo Cars to sell 30% stake in Lynk & Co to Zeekr

In November, Volvo Cars announced the planned divestment of its 30% shareholding in Lynk & Co Automotive Technology Co., Ltd to Zeekr, a transaction representing a disposal consideration of RMB 5.4 bn.

The amount will be paid in cash, with 70% of the sum paid upon closing of the transaction, and the remaining 30%, along with interest paid, one year after closing. The close of the transaction is pending a decision from an Extraordinary General Meeting on February 6, as well as other regulatory approvals.

Lynk & Co Automotive Technology Co., Ltd (prior name Lynk & Co Investment Co., Ltd), has, since the company was established in 2017, been a joint venture to Volvo Cars. The divestment is in connection with a new phase of development for Lynk & Co going forward. Volvo Cars will continue to focus on operational collaborations with Lynk & Co in selected markets where there is a strategic benefit for both companies.

Volvo Cars initiated process to take full ownership of NOVO Energy Group

In October, Volvo Cars notified its counterpart in the NOVO Energy joint venture, Northvolt AB, that Volvo Cars executed its redemption right to acquire Northvolt's shares in NOVO Energy AB. The action followed a breach of the parties' shareholders' agreement where Northvolt AB had not fulfilled its financing obligations. Volvo Cars is evaluating any potential impact these developments may have for NOVO Energy Group and is investigating future scenarios to protect the investment. Any battery production at NOVO Energy is dependent on third party involvement.

As of 30 October, the NOVO Energy Group is fully financially consolidated from an accounting perspective into Volvo Car Group, with a non-controlling interest of 50%.

The change of ownership is not expected to impact Volvo Cars' other planned investments or its ambitions on cash flow. Volvo Cars has a diversified and resilient battery supply chain, and its vehicle roll-out plans is not affected by the change in ownership.

Volvo Cars adjusted leadership

In October, Volvo Cars announced organisational changes to simplify operations, speed up processes, and improve collaboration by flattening the structure in the commercial division. The updates, effective 1 November 2024, give regions more responsibility and empower employees closest to customers to make key decisions. More information can be found on Financial News & Press Releases.

Sustainability

We are making progress on our electrified ambitions and the share of electrified cars sold in the fourth quarter reached 47 (36)%, with fully electric cars comprising 21 (16)% of the total. This product mix contributes to Volvo Cars' ambition to reduce CO₂ emissions per car by 30 to 35% by 2025, and 65 to 75% by 2030, compared to a 2018 base year. For the full year 2024, Volvo Cars reached a 26% reduction of CO₂ per car. In Europe 2024, we reached an average of CO₂ fleet tailpipe emission of 58g/km, compared to our EU emission target for the same period of 134g/km.

In December, Volvo Cars signed a EUR 1.5 bn sustainability-linked revolving credit facility, refinancing the current EUR 1.3 bn credit facility signed in 2021. In addition, a EUR 500 m sustainability-linked revolving credit facility has been signed. The two new facilities are linked to our CO₂ emissions reduction ambitions, as well as our commitment to decrease water withdrawal per vehicle, a new factor in these facilities. These credit facilities enhance Volvo Cars' financial flexibility and align with our sustainability strategy.

Through the Volvo For Life Fund, Volvo Cars has launched coastal health initiatives in collaboration with The Nature Conservancy, the University of Gothenburg and SEE Foundation. Through these collaborations, we will help preserve and restore biodiversity along coastal landscapes in different parts of the world and support local communities in areas in which we operate.

In December 2024, Volvo Cars received a rating of AA (on a scale AAA-CCC) in the MSCI ESG ratings assessment.

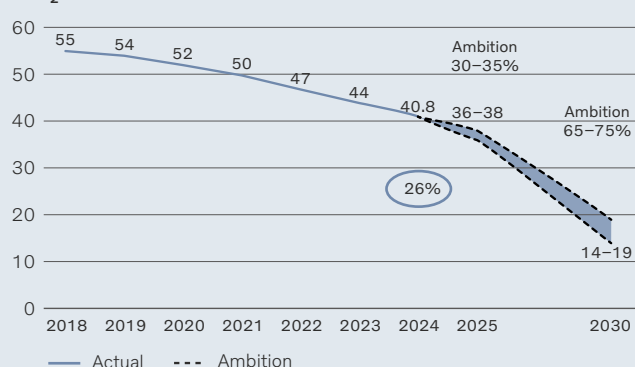
Development and progress to tackle the global sustainability issues requires dedication and strong leadership. We are proud that Volvo Cars' CEO, Jim Rowan, has been named

one of TIME's 100 most innovative leaders driving business climate action. This is an encouraging confirmation of our sustainability work and strategy.

CO ₂ -reduction per car	CO ₂ -emissions per car, tonnes	Reduction, %
2018 ¹⁾	54.9	—
2024 ¹⁾	40.8	26
2025 ambition ¹⁾	35.7–38.4	30–35
2030 ambition ¹⁾	13.7–19.2	65–75

1) The CO₂-emissions do not include production and distribution of fuel and electricity.

CO₂ reduction (tonnes per car)



AMBITIONS

GROWTH
Outgrow the premium car market
UNTIL 2026*

*volume CAGR 2023–26

EBIT
 (excl. JV's and associates)
7–8%
FY 2026

FREE CASH FLOW
Positive 2025
Strong 2026+

50–60% electrified

2025

90–100% electrified

2030

30–35% CO₂ reduction per car
 (vs 2018 baseline)

65–75% CO₂ reduction per car
 (vs 2018 baseline)

Fourth quarter financial summary

SALES AND MARKET DEVELOPMENT

The overall global passenger car market for the fourth quarter increased by 8% compared to the same period last year. However, the broader market landscape remains uncertain and complex. Demand continued being volatile, and various import tariffs took effect.

Despite the turbulent economic and geopolitical market environment and weak consumer sentiment in some regions, Volvo Cars has delivered in line with our outlook in the third quarter and retail sales increased by 1% compared with the fourth quarter 2023. Volvo Cars' BEV sales increased by 27% compared to the fourth quarter last year, and BEV share accounted for 21% of retail sales. Wholesales increased by 2% and production was decreased by 24% with reduced inventory levels throughout the quarter. The growth in retail sales was mainly driven by a strong performance in Europe as well as the continuous success of the EX30.

Volvo Cars' market share per propulsion type ^{1) 2)}	Jan–Nov 2024	Jan–Nov 2023
BEV	1.53%	1.16%
PHEV	3.80%	4.79%
ICE (incl. mild hybrids)	0.71%	0.74%
Volvo Cars' share of total market	1.03%	0.96%

Total industry volume share and growth by propulsion type ^{1) 2)}	Jan–Nov 2024	Growth YoY
BEV	16%	22%
PHEV	7%	51%
ICE (incl. mild hybrids)	77%	–2%
Total	100%	4%

1) Volvo Cars is and will continue to be positioned in the premium segment of the automotive market. As the market is transforming with electrification and digitalisation the definition of premium is being redefined. To simplify and to avoid the risk of excluding important parts of the market, we report our market share in relation to the global passenger market.

2) Source: Includes content supplied by S&P Global Mobility Industry Performance in January 2025, capturing more than 85% of total world sales per November. All rights reserved.

Europe

The overall European passenger car market was in line with the same period last year. The BEV segment increased by 2% and the PHEV segment decreased by 4%. The market is still operating in a generally weak economic environment and under ongoing geopolitical tensions, although there are variances between different countries.

Volvo Cars' retail sales increased by 11%, with the UK and Germany at the top selling 17.2 and 16.4 thousand cars respectively. The share of BEVs and PHEVs accounted for 65 (55)% of the sales for the quarter, whereof BEV sales accounted for 31 (26)% of retail sales.

China

The total Chinese passenger car market increased by 16%, whereof the BEV and PHEV (incl. extended range electric vehicles) segments increased by 42% and 84% respectively. The competitive landscape in China remains intense, with numerous EV brands increasing their presence. Demand for internal combustion engine vehicles continues to decrease.

Volvo Cars' retail sales decreased by 6%. BEV and PHEV share combined accounted for 13 (9)% of the sales during the quarter, whereof BEV sales accounted for 3 (2)% of retail sales.

US

The total US passenger car market increased by 8% compared to the same period 2023, whereof the BEV segment increased by 15% and the PHEV segment increased by 4%. The increase in incentives continued as the market reverts to normal levels and efforts to clear year-end inventory were underway.

Volvo Cars retail sales decreased by 2% compared to the same period last year. BEV and PHEV share combined accounted for 37 (25)% in the quarter, whereof BEV share alone accounted for 5 (8)% of retail sales.

Other markets

Volvo Cars' retail sales in other markets decreased by 9%. The markets with highest retail sales were South Korea, Canada and Turkey. The share of BEV and PHEV sales combined in other markets was 54 (39)%, whereof BEV accounted for 31 (21)%.

Sales development per carline

The SUVs, comprising of Volvo Cars' XC and EX models, accounted for 85 (82)% of total sales, driven by the best-selling models XC60 and XC40. During the fourth quarter, both the EX30 and the EX90 contributed to a year-over-year retail sales increase. The Sedan and Wagon (incl. MPV) segments' share of total sales amounted to 9 (12)% and 6 (6)% respectively.

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Retail sales, k units	3 Months			12 Months		
	Oct-Dec 2024	Oct-Dec 2023	Δ%	2024	2023	Δ%
Europe	95.3	86.0	11	369.7	294.8	25
China	43.3	46.2	-6	156.4	170.1	-8
US	35.7	36.6	-2	125.2	128.7	-3
Other	28.2	30.8	-9	112.1	115.1	-3
Retail sales total	202.5	199.6	1	763.4	708.7	8
Electrified cars	96.0	72.8	32	352.8	266.0	33
<i>whereof BEVs</i>	<i>41.6</i>	<i>32.8</i>	<i>27</i>	<i>175.2</i>	<i>113.4</i>	<i>54</i>
Electrified cars share	47%	36%		46%	38%	
<i>whereof BEV share</i>	<i>21%</i>	<i>16%</i>		<i>23%</i>	<i>16%</i>	
Wholesales	207.1	203.8	2	782.6	732.3	7
Production volume	166.3	218.2	-24	760.4	766.7	-1

Top 10 Retail sales by market, k units	3 Months			12 Months		
	Oct-Dec 2024	Oct-Dec 2023	Δ%	2024	2023	Δ%
China	43.3	46.2	-6	156.4	170.1	-8
US	35.7	36.6	-2	125.2	128.7	-3
UK	17.2	13.0	32	66.4	50.1	32
Germany	16.4	15.0	9	62.0	45.5	36
Sweden	14.5	13.8	5	46.2	41.0	13
Netherlands	6.9	4.7	48	30.7	16.3	89
France	5.6	4.9	15	19.4	15.3	27
Italy	5.5	4.6	19	22.1	19.2	15
Spain	5.2	5.1	2	18.0	14.7	23
Belgium	4.5	7.0	-35	25.2	23.9	5

Retail sales by model, k units	3 Months			12 Months		
	Oct-Dec 2024	Oct-Dec 2023	Δ%	2024	2023	Δ%
BEV						
EX30	23.1	0.6	3,513	98.1	0.6	15,247
EX40	11.6	22.2	-48	53.4	75.7	-29
EC40	5.0	9.9	-50	20.4	37.1	-45
EM90	0.3	—	—	1.5	—	—
EX90	1.7	—	—	1.8	—	—
Non-BEV						
XC60	66.7	67.7	-1	230.9	228.6	1
XC40	32.5	32.1	1	120.5	125.0	-4
XC90	31.4	30.5	3	108.6	107.5	1
S60	9.9	11.4	-13	44.0	40.2	9
S90	9.3	12.7	-27	40.2	49.3	-18
V60	7.9	8.3	-4	34.1	30.4	12
V90	3.0	4.1	-27	9.9	14.2	-30
Total	202.5	199.6	1	763.4	708.7	8

V60 and V90 include the cross-country versions.

INCOME AND RESULT

The comparative figures refer to the consolidated income statement of the fourth quarter 2023 if not otherwise stated.

Volvo Cars' revenue amounted to SEK 112.1 (109.4) bn and wholesale volumes increased by 2% to 207.1 (203.8) thousand cars. The increase in revenue was mainly driven by used cars sales, partially offset by deferred revenue from rental sales, and parts and accessories. However, the increase was dampened by unfavourable foreign exchange rate effects of SEK –2.0 bn, sales mix and pricing of SEK –0.7 bn, as well as a volume impact of SEK –0.5 bn given sales channel mix. See complete revenue bridge below.

Gross income decreased by –16% to SEK 19.1 (22.8) bn, resulting in a gross margin of 17.1 (20.9)%. The margin was impacted by a one-time effect from selling off a significant number of on-balance sheet cars in Sweden, increasing both revenue and cost of sales, which decreased the margin. The margin in the quarter was also negatively impacted by a significant decrease of inventory in accordance with our plans to balance production and inventory levels and secure a solid cash flow. In total those effects had an impact of around –1.5% on gross margin. Carline and sales channel mix together with pricing decreased the margin as well, but was partially offset by a more efficient cost structure of new car sales. Foreign exchange rate effects in the cost of sales were positive, amounting to SEK 1.2 bn. The net effect of foreign exchange rates in gross income was negative, amounting to SEK –0.9 bn.

Research and development expenses increased by 35% to SEK –5.0 (–3.7) bn, primarily related to higher amortisations. For details regarding research and development expenses, see the Research and development table on page 12.

Changes to Revenue, SEK bn	Oct–Dec
Revenue in 2023	109.4
Volume	–0.5
Sale of used cars and deferred revenue	1.4
Sales mix and pricing	–0.7
Sale of licences	–0.2
Foreign exchange rates	–2.0
Contract manufacturing	–0.1
Other	4.8
Revenue in 2024	112.1
Change, %	2

Selling expenses decreased 12% to SEK –6.2 (–7.1) bn, mainly due to decreased cost for advertising and sales promotion. Administrative expenses remained consistent with the prior year and amounted to SEK –3.3 (–3.4) bn.

Other operating income and expenses increased to SEK 1.8 (–2.0) bn. The increase is mainly related to positive foreign exchange rate effects from the valuation of operating assets and liabilities, amounting to SEK 2.6 bn. Share of income in JVs and associates decreased to SEK –2.5 (–1.3) bn, mainly due to a one-time non-cash effect from the impairment of the investment in NOVO Energy AB prior to the business combination of SEK –1.7 bn.

Operating income (EBIT) excluding share of income in JVs and associates, decreased to SEK 6.3 (6.7) bn, corresponding to a margin of 5.6 (6.1)%. EBIT amounted to SEK 3.9 (5.4) bn, resulting in an EBIT margin of 3.4 (4.9)%. The exchange rate effects had a positive impact on EBIT of SEK 1.9 bn, see the table below.

Net financial items amounted to SEK –0.1 (–) bn. The effective tax rate decreased to 37.6 (38.1)%, mainly due to decreased withholding tax cost, partially offset by higher non-tax deductible loss related to capital. Net income was SEK 2.3 (3.3) bn, representing 2.1 (3.0)% of revenue. Basic earnings per share amounted to SEK 0.84 (1.04).

Items affecting comparability, SEK bn	Oct-Dec 2024	Oct-Dec 2023
Impairment of JV-shareholding in NOVO Energy AB	–1.7	—
Total	–1.7	—

Changes to Operating income, SEK bn	Oct–Dec
EBIT in 2023	5.4
Volume	–1.0
Sales mix and pricing	–0.9
Government grants	—
Sale of licences	—
Foreign exchange rates	1.9
Share of income in JVs and associates ¹⁾	0.5
Items affecting comparability – JVs and associates	–1.7
Other ²⁾	–0.3
EBIT in 2024	3.9
Change, %	–28

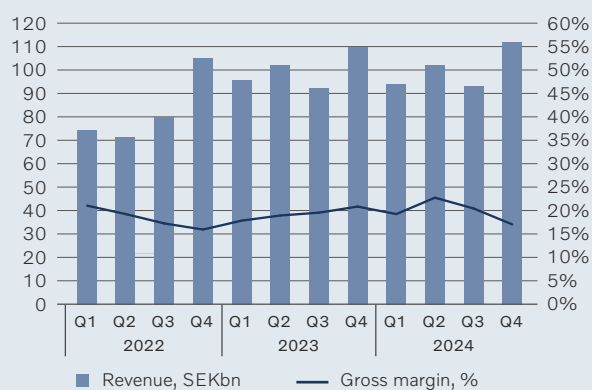
1) Excluding items affecting comparability.

2) Including used cars, depreciations and amortisations, parts and accessories, emissions credits, and effect from the negative goodwill of NOVO Energy AB, offset by other non-recurring negative items.

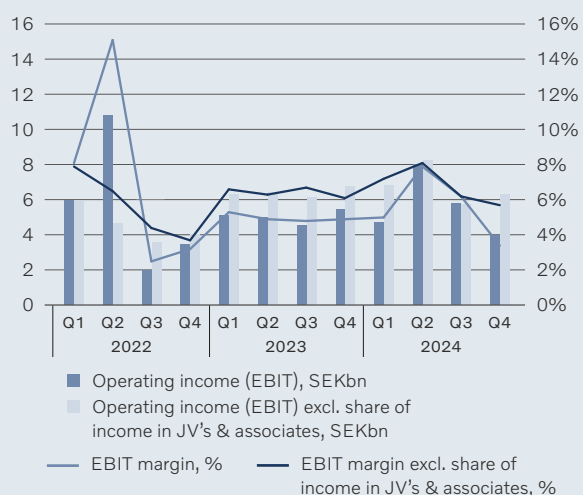
VOLVO CAR GROUP

Research and development, SEK m	3 Months			Full year		
	Oct-Dec 2024	Oct-Dec 2023	Δ%	2024	2023	Δ%
Research and development spending	-7,888	-7,329	7.6	-28,308	-26,943	5.1
Capitalised development costs	5,016	4,971	0.9	18,724	18,912	-1.0
Amortisation of research and development	-2,156	-1,356	59.0	-7,399	-4,853	52.5
Research and development expenses	-5,028	-3,714	35.4	-16,983	-12,884	31.8

Revenue & Gross Margin



Operating Income (EBIT) & EBIT Margin



CASH FLOW

The comparative figures for the cash flow items refer to the consolidated cash flow statement for the fourth quarter 2023 unless otherwise stated. The comparative figures for the balance sheet items refer to the consolidated balance sheets of 31 December, 2023 unless otherwise stated.

Total cash and cash equivalents, including marketable securities, amounted to SEK 56.4 (57.8) bn. Net cash was SEK 27.1 (27.5) bn, with the decrease primarily driven by investing activities. Liquidity amounted to SEK 88.5 (75.0) bn, which includes undrawn credit facilities of SEK 32.2 (17.2) bn.

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 26.3 (18.1) bn. The amount comprises operating income of SEK 3.9 (5.4) bn, adjusted for depreciation and amortisation of SEK 6.8 (4.9) bn, along with paid income tax of SEK –0.7 (–0.4) bn.

The change in working capital amounted to SEK 13.8 (6.8) bn, mainly driven by a decrease in inventory of SEK 18.4 (0.7) bn. The decrease results from a focus on balancing sales and production to reduce inventory, in accordance with the plan. Additionally, changes in accounts payable of SEK –11.8 (2.4) bn, mainly due to a decrease in production. Furthermore, changes in contract liabilities to customers of SEK 6.8 (2.6) bn, reflecting the sale of a significant number of the owned subscription cars in Norway and Netherlands, as well as sales-related accruals.

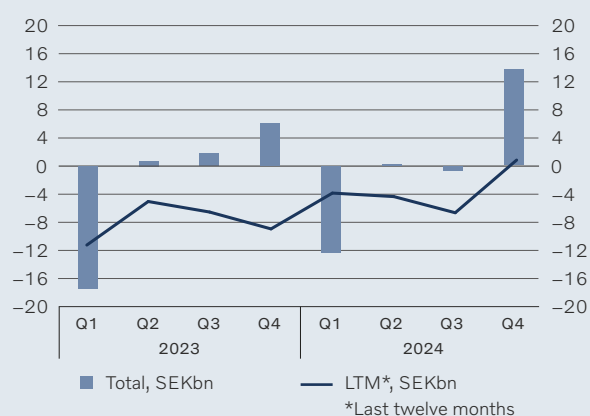
Cash flow from investing activities

Cash flow from investing activities amounted to SEK –12.7 (–12.1) bn. Cash flow from investments in tangible assets amounted to SEK –8.3 (–4.5) bn, mainly driven by industrial infrastructure investments to support future product development, as well as the expansion of the Ghent plant in Belgium for the upcoming manufacturing of the EX30 starting in 2025. Investments in intangible assets amounted to SEK –5.1 (–5.2) bn, reflecting ongoing investments in new and upcoming car models, as well as advancements in technology, including electrification and Advanced Driver Assistance Systems.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK –0.9 (–9.1) bn. The changes were primarily attributed to the repayment of interest-bearing liabilities amounting to SEK –0.6 bn.

Cash flow from Operating and Investing activities



Cash flow statement, SEK bn	3 Months		Full year	
	Oct–Dec 2024	Oct–Dec 2023	2024	2023
Cash flow from operating activities	26.3	18.1	47.4	42.9
Cash flow from investing activities	–12.7	–12.1	–46.2	–51.8
Cash flow from operating and investing activities	13.6	6.1	1.1	–9.0
Cash flow from financing activities	–0.9	–9.1	5.9	–5.3
Cash flow for the period	12.7	–3.1	7.0	–14.2

Full year 2024

SALES AND MARKET DEVELOPMENT

The overall global passenger car market has faced several challenges in 2024, with continued economic uncertainty, additional tariffs in place, geopolitical tensions and inflation impacting consumer spending and confidence. Additionally, weaker demand in key regions such as China and Europe, have further strained market conditions. Despite these challenges, the market has seen a slowed but continued shift towards electrification and sustainability as key drivers of consumer choice.

Volvo Cars' full-year retail sales set a new global sales record with 763.4 (708.7) thousand cars sold. Wholesales increased by 7%, and production decreased by 1% to 760.4 (766.7) thousand cars. Volvo Cars outgrew the premium car market and gained market share in many regions while maintaining price discipline, despite softening demand and uncertain economic conditions. Sales of BEVs increased by 54% to 175.2 (113.4) thousand units, and PHEV sales increased by 16 (10)%.

Items affecting comparability, SEK bn	Full year 2024	Full year 2023
<i>Whereof affecting Volvo Cars operations</i>		
Restructuring costs	—	–0.6
<i>Whereof affecting JVs and associates</i>		
Impairment of JV-shareholding in NOVO Energy AB	–1.7	—
Total	–1.7	–0.6

Changes to Revenue, SEK bn	Full year
Revenue in 2023	399.3
Volume	25.2
Sale of used cars and deferred revenue	–7.2
Sales mix and pricing	–6.3
Sale of licences	–0.2
Foreign exchange rates	–6.1
Contract manufacturing	–8.8
Other	4.3
Revenue in 2024	400.2
Change, %	—

INCOME AND RESULT

Volvo Cars' revenue amounted to SEK 400.2 (399.3) bn, supported mainly by wholesale volumes, which increased by 7% to 782.6 (732.3) thousand cars. Used car sales as well as parts and accessories also had a positive impact on revenue, as can be seen in note 2 – Revenue. However, the increase was partially offset by primarily deferred revenue from rental sales, contract manufacturing, sales mix and pricing, as well as foreign exchange rate effects.

Gross income increased to SEK 79.4 (77.4) bn, resulting in a gross margin of 19.8 (19.4)%. The increase was primarily driven by lower material cost and other cost efficiencies as well as parts and accessories, and partially offset by mainly sales mix and pricing.

Operating income (EBIT) excluding share of income in JVs and associates, increased to SEK 27.0 (25.6) bn, corresponding to a margin of 6.8 (6.4)%. The increase is mainly driven by the effects described in the above section, but was also partially offset by higher depreciation and amortisation. EBIT amounted to SEK 22.3 (19.9) bn, resulting in an EBIT margin of 5.6 (5.0)%, impacted by a one-time non-cash effect from the impairment of the investment in NOVO Energy AB prior to the business combination of SEK –1.7 bn. The exchange rate effects had a positive impact on EBIT of SEK 0.1 bn.

Net financial items decreased to SEK 0.4 (0.9) bn. The effective tax rate decreased to 29.9 (32.6)%, mainly due to decreased withholding tax cost and lower non-tax deductible loss related to capital and share of income in JVs and associates. Net income was SEK 15.9 (14.1) bn, representing 4.0 (3.5)% of revenue. Basic earnings per share amounted to SEK 5.17 (4.38).

Changes to Operating income, SEK bn	Full year
EBIT in 2023	19.9
Volume	0.6
Sales mix and pricing	–5.0
Government grants	–0.2
Sale of licences	–0.1
Foreign exchange rates	0.1
Share of income in JVs and associates ¹⁾	2.6
Items affecting comparability – Volvo Cars operations	0.6
Items affecting comparability – JVs and associates	–1.7
Other ²⁾	5.5
EBIT in 2024	22.3
Change, %	12

1) Excluding items affecting comparability.

2) Including depreciations and amortisations, parts and accessories, effect from the negative goodwill of NOVO Energy AB, raw material decreases, bonus and other cost efficiencies.

CASH FLOW

Total cash and cash equivalents, including marketable securities, amounted to SEK 56.4 (57.8) bn. Net cash was SEK 27.1 (27.5) bn, which was largely driven by investing activities. Liquidity amounted to SEK 88.5 (75.0) bn, which includes undrawn credit facilities of SEK 32.2 (17.2) bn.

Cash flow from operating activities was positive, amounting to SEK 47.4 (42.9) bn. Working capital amounted to SEK 4.1 (2.8) bn, primarily driven by a focused effort to reduce inventory levels in the fourth quarter, along with cars under repurchase contracts, sales-related accruals, and partially offset by accounts payable.

Cash flow from investing activities amounted to SEK –46.2 (–51.8) bn. Volvo Cars continued to invest in its industrial infrastructure, new technologies, upcoming car models, and the transition to a fully electric car company.

Cash flow from financing activities totaled SEK 5.9 (–5.3) bn, mainly driven by changes in marketable securities.

EQUITY

Total equity increased to SEK 142.2 (130.5) bn, resulting in an equity ratio of 36.6 (36.6)%. The change is mainly attributable to a positive net income of SEK 15.9 bn, partially offset by a negative effect on other comprehensive income of SEK –3.8 bn.

The change in other comprehensive income is related to a foreign exchange translation effect, including hedges of net investments in foreign operations of SEK 0.7 bn (net of tax). Remeasurements of provisions for post-employment benefits had a minor effect of SEK –0.2 bn (net of tax). The change in fair value of cash flow hedge reserve related to currency and commodity price risks had a negative effect of SEK –4.3 bn (net of tax). The change in value of cash flow hedges is mainly due to depreciated SEK compared to most of the major currencies and increased prices for raw material.

Other Information

PARENT COMPANY

The parent company does not conduct any operations and has no employees. The income statements and balance sheets for the parent company are presented on page 27.

EMPLOYEES

In 2024, Volvo Car Group employed 42.6 (43.4) thousand full-time employees (FTEs) and 3.4 (3.8) thousand agency personnel. These decreases are mainly due to the cost-efficiency initiatives started during the first half of 2023.

RISKS AND UNCERTAINTY FACTORS

To ensure that Volvo Cars is able to achieve short- and long-term objectives, enterprise risk management is part of daily activities at Volvo Cars. For a more in-depth description of risks related to Volvo Cars, see the Volvo Car Group's Annual Report 2023 page 51. We consider the risk and uncertainty factors to remain the same as described in the annual report except for the following update:

Macroeconomics and geopolitical uncertainty

The uncertain macro and geopolitical environment continues, including elevated interest rates, raw material price volatility, ongoing geopolitical complexity leading to new legislations and regulatory changes including on trade, subsidies, tariffs and duties or application of these by relevant authorities. The uncertainties in the financial markets are still high. The risks of further impact on demand from higher interest rate levels and lower consumer confidence, remain at an elevated level.



Consolidated Income Statements

SEK m	Note	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Revenue	2	112,119	109,441	400,234	399,343
Cost of sales		–92,997	–86,609	–320 821	–321,916
Gross income		19,122	22,832	79,413	77,427
Research and development expenses		–5,028	–3,714	–16,983	–12,884
Selling expenses		–6,225	–7,079	–25,409	–26,056
Administrative expenses		–3,311	–3,360	–12,038	–12,539
Other operating income and expenses		1,761	–2,002	2,057	–381
Share of income in joint ventures and associates		–2,466	–1,289	–4,722	–5,628
Operating income		3,853	5,388	22,318	19,939
Interest income and similar credits		440	740	2,190	2,495
Interest expenses and similar charges		–324	–190	–1,164	–772
Other financial income and expenses	3	–224	–557	–625	–802
Income before tax		3,745	5,381	22,719	20,860
Income tax		–1,408	–2,049	–6,785	–6,794
Net income		2,337	3,332	15,934	14,066
Net income attributable to					
Owners of the parent company		2,503	3,109	15,401	13,053
Non-controlling interests		–166	223	533	1,013
Basic earnings per share, SEK	5	0.84	1.04	5.17	4.38
Diluted earnings per share, SEK	5	0.84	1.04	5.17	4.38

Consolidated Comprehensive Income

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Net income for the period	2,337	3,332	15,934	14,066
Other comprehensive income				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Remeasurements of provisions for post-employment benefits	–347	–4,227	–312	–1,815
Tax on items that will not be reclassified to income statement	58	887	55	424
<i>Items that have been or may be reclassified subsequently to income statement:</i>				
Translation difference on foreign operations	962	–1,276	965	–1,240
Translation difference of hedge instruments of net investments in foreign operations	–168	527	–316	131
Change in fair value of cash flow hedge related to currency and commodity price risks	–4,695	4,291	–5,383	1,976
Tax on items that have been or may be reclassified to income statement	1,002	–992	1,174	–435
Other comprehensive income, net of income tax	–3,188	–790	–3,817	–959
Total comprehensive income for the period	–851	2,542	12,117	13,107
Total comprehensive income attributable to				
Owners of the parent company	–910	2,535	11,285	12,343
Non-controlling interests	59	7	832	764
	–851	2,542	12,117	13,107

Consolidated Balance Sheets

SEK m	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets		83,781	72,104
Tangible assets		107,124	84,113
Investments in joint ventures and associates	4	8,998	14,142
Other long-term securities holdings	3	12,753	12,066
Deferred tax assets		10,982	10,135
Other non-current interest-bearing receivables		1,440	1,327
Non-current derivative assets	3	283	2,094
Other non-current assets		4,262	3,426
Total non-current assets		229,623	199,407
Current assets			
Inventories		62,455	57,058
Accounts receivable	4	22,780	19,284
Current tax assets		1,854	997
Current derivative assets	3	485	1,988
Other current assets		14,665	19,849
Marketable securities	3	—	9,918
Cash and cash equivalents	3	56,373	47,861
Total current assets		158,612	156,955
TOTAL ASSETS		388,235	356,362
EQUITY & LIABILITIES			
Equity			
Equity attributable to owners of the parent company		137,461	126,371
Non-controlling interests		4,738	4,114
Total equity		142,199	130,485
Non-current liabilities			
Provisions for post-employment benefits		8,111	7,610
Deferred tax liabilities		11,080	8,293
Other non-current provisions		9,501	7,582
Liabilities to credit institutions	3	3,885	4,562
Non-current bonds	3	18,826	18,087
Non-current contract liabilities to customers		10,755	8,148
Other non-current interest-bearing liabilities		7,745	4,790
Non-current derivative liabilities	3	1,252	424
Other non-current liabilities		5,298	5,385
Total non-current liabilities		76,453	64,881
Current liabilities			
Provisions, current		11,379	13,117
Liabilities to credit institutions	3	1,059	937
Current bonds	3	5,723	6,660
Current contract liabilities to customers		34,997	30,817
Accounts payable	3	56,479	62,304
Current tax liabilities		1,246	1,607
Other current interest-bearing liabilities		2,490	1,242
Current derivative liabilities	3	2,890	1,055
Other current liabilities	4	53,320	43,257
Total current liabilities		169,583	160,996
TOTAL EQUITY & LIABILITIES		388,235	356,362

Consolidated Statement of Changes in Equity

SEK m	31 Dec 2024	31 Dec 2023
Opening balance	130,485	117,278
Net income for the period	15,934	14,066
Other comprehensive income, net of income tax	-3,817	-959
Total comprehensive income	12,117	13,107
Transactions with owners		
Capital contribution from non-controlling interests	3	—
Divestment of non-controlling interest ¹⁾	-210	—
Distribution of shares ²⁾	-90	—
Acquisition of treasury shares	-190	—
Issue of treasury shares	67	—
Share-based payments	17	109
Change in the Group's composition	—	-9
Transactions with owners	-403	100
Closing balance	142,199	130,485
Attributable to		
Owners of the parent company	137,461	126,371
Non-controlling interests	4,738	4,114
Closing balance	142,199	130,485

1) Refers to the divestment of non-controlling interest in HaleyTek AB.

2) Refers to distribution of Polestar shares.

Consolidated Statement of Cash Flows

SEK m	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
OPERATING ACTIVITIES				
Operating income	3,853	5,388	22,318	19,939
Depreciation and amortisation of non-current assets	6,758	4,922	22,730	17,449
Dividends received from joint ventures and associates	—	—	213	88
Interest and similar items received	440	740	2,190	2,495
Interest and similar items paid	-254	-668	-1,623	-1,710
Other financial items	-108	138	-836	178
Income tax paid	-682	-408	-4,448	-4,486
Adjustments for other non-cash items	2,525	1,188	2,754	6,087
	12,532	11,300	43,298	40,040
Movements in working capital				
Change in inventories	18,425	705	-2,757	-11,341
Change in accounts receivable	3,147	548	-1,386	4,750
Change in accounts payable	-11,831	2,356	-7,539	-2,918
Change in provisions	-1,717	697	-1,905	-1,914
Change in contract liabilities to customers	6,802	2,576	8,709	8,707
Change in other working capital	-1,040	-42	8,952	5,543
Cash flow from movements in working capital	13,786	6,840	4,074	2,827
Cash flow from operating activities	26,318	18,140	47,372	42,867
INVESTING ACTIVITIES				
Investments in shares and participations	462	-331	-1,901	-1,151
Divestment in shares and participations	—	—	-217	-178
Loans to affiliated companies	1	-2,294	-75	-11,990
Investments in intangible assets	-5,079	-5,227	-19,774	-20,680
Investments in tangible assets	-8,282	-4,496	-25,259	-18,485
Disposal of tangible assets	190	269	981	642
Cash flow from investing activities	-12,708	-12,079	-46,245	-51,842
Cash flow from operating and investing activities	13,610	6,061	1,127	-8,975
FINANCING ACTIVITIES				
Proceeds from credit institutions	165	2,424	199	3,970
Proceeds from bond issuance	—	—	5,857	1,500
Acquisition of treasury shares	—	—	-190	—
Repayment of bond	—	—	-6,936	-2,000
Repayment of liabilities to credit institutions	-300	-314	-862	-673
Repayment of interest-bearing liabilities	-608	-471	-2,053	-1,747
Investments in marketable securities	—	-10,097	—	-10,792
Matured marketable securities	569	-1	10,269	4,115
Other	-744	-680	-368	376
Cash flow from financing activities	-918	-9,139	5,916	-5,251
Cash flow for the period	12,692	-3,078	7,043	-14,226
Cash and cash equivalents at beginning of period	42,965	52,766	47,861	63,743
Exchange difference on cash and cash equivalents	716	-1,827	1,469	-1,656
Cash and cash equivalents at end of period	56,373	47,861	56,373	47,861

NOTE 1 – Accounting policies

This interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting and the Swedish Annual Accounts Act (1995:1554), with the required disclosures made in the notes to the financial statements and elsewhere in the interim report. The Volvo Car Group applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. The parent company applies RFR 2 – Reporting for legal entities and the Swedish Annual Accounts Act. The accounting principles in this report are, in all material aspects, consistent with those described in Volvo Car Group's Annual Report 2023 (available at investors.volvocars.com).

The IASB has published amendments to standards effective on or after 1 January 2024. These amendments have not had a material impact on the financial statements.

Material accounting policies & critical accounting estimates and judgements

Distribution of shares in Polestar Automotive Holding UK PLC

On 26 March, at the Annual General Meeting of Volvo Cars, it was resolved to distribute through a share split (2:1), 62.7% of Volvo Cars' shareholding in Polestar Automotive Holding UK PLC. Due to the ownership structure of Volvo Car Group, the distribution of shares is a common control transaction. As such, the distribution has been accounted for at carrying values, including transaction costs recognised directly in equity. The same accounting policy has been applied in the Parent company, see Parent company information on page 27 for more information. On 8 May, the distribution of the Polestar shares was completed. Volvo Cars will continue to account for Polestar using the equity method and has from 8 May change the shareholding from 48.3% to 18.0%. Volvo Car Group has assessed it retains significant influence in the Polestar Group through its remaining shareholding, board representation, operational collaborations and technical reliance.

The Polestar Group and equity method accounting

Equity method accounting requires that profit or losses from Polestar increase or decrease, the carrying amount of Volvo Car Group's investment in Polestar on the balance sheet. Volvo Car Group's equity method accounted share in the Polestar Automotive Holding UK Group in year 2024 reflects the change in ownership percentage, updated previous years financial results released during 2024, and losses for the year until the recognised losses exceed the carrying amount of Volvo Car Group's investment in Polestar. Thereafter, no further losses have been recognised.

NOTE 2 – Revenue

Revenue allocated to geographical regions

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Europe	59,284	54,343	208,914	184,894
of which Sweden ¹⁾	14,287	11,904	48,096	47,029
of which Germany	9,971	8,467	30,795	24,942
of which United Kingdom	8,476	6,919	30,438	21,661
US	19,284	19,058	69,496	75,172
China	18,438	18,509	63,682	73,545
Other markets	15,113	17,531	58,142	65,732
of which Turkey	2,440	2,787	8,051	8,334
of which South Korea	1,912	2,225	7,110	8,336
Total	112,119	109,441	400,234	399,343

Revenue allocated to category

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Sales of new cars	83,331	86,393	303,880	307,549
Sales of used cars	9,489	6,144	27,403	18,505
Sales of parts and accessories	9,869	9,389	38,497	37,170
Revenue from subscription, leasing and rental business	1,959	1,334	6,709	5,463
Sales of licences and royalties	17	138	647	798
Contract manufacturing	3,004	3,191	13,151	22,357
Emissions credits	213	471	994	910
Other revenue	4,237	2,381	8,953	6,591
Total	112,119	109,441	400,234	399,343

1) Includes the Contract manufacturing sales channel.

VOLVO CAR GROUP

Timing of revenue recognition:

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
At the point of delivery	108,896	106,927	388,210	388,970
Over the contract term	3,223	2,514	12,024	10,373
Total	112,119	109,441	400,234	399,343

NOTE 3 – Financial instruments

Valuation principles and classification of financial instruments, as described in the Volvo Car Group's Annual Report 2023, Note 21 – Financial instruments and financial risks and Note 22 – Marketable securities and cash and cash equivalents, have been applied consistently throughout the reporting period.

The table below presents financial instruments by category and measurement level.

		31 Dec 2024		31 Dec 2023	
SEK m	Measure- ment level	Carrying value	Fair value	Carrying value	Fair value
Financial assets carried at fair value through profit or loss					
Other securities holdings – convertible loan ¹⁾	2	11,261	11,261	10,270	10,270
Other securities holdings – equity instruments ²⁾	3	1,473	1,473	1,507	1,507
Other securities holdings – equity instruments	1	19	19	166	166
Derivatives for hedging of currency risk	2	117	117	411	411
Derivatives for hedging of interest rate risk	2	208	208	4	4
Interest-bearing securities ³⁾	2	—	—	50	50
		13,078	13,078	12,408	12,408
Financial assets carried at fair value through profit or loss designated hedging instruments					
Derivatives for hedging of currency risk	2	214	214	3,557	3,557
Derivatives for hedging of commodity price risk	2	229	229	110	110
		443	443	3,667	3,667
Financial assets carried at amortised cost					
Accounts receivable	—	22,780	22,780	19,257	19,257
Other interest-bearing assets, non-current and current ⁴⁾	—	2,167	2,179	2,846	2,926
Time deposits ⁵⁾	—	16,509	16,526	16,533	16,608
Cash and cash equivalents	—	39,864	39,864	41,197	41,197
		81,320	81,349	79,833	79,988
Financial liabilities carried at fair value through profit or loss					
Derivatives for hedging of currency risk	2	625	625	56	56
Derivatives for hedging of interest rate risk	2	151	151	297	297
		776	776	353	353
Financial liabilities carried at fair value through profit or loss designated hedging instruments					
Derivatives for hedging of currency risk	2	2,160	2,160	865	865
Derivatives for hedging of commodity price risk	2	1,206	1,206	261	261
		3,366	3,366	1,126	1,126
Financial liabilities carried at amortised cost					
Accounts payable	—	56,479	56,479	62,304	62,304
Bonds and liabilities to credit institutions, non-current and current ⁶⁾	—	29,493	30,242	30,246	30,224
Other interest-bearing liabilities, non-current and current ⁷⁾	—	18,217	18,217	8,727	8,727
		104,189	104,938	101,277	101,255

1) The value of the conversion option connected to the convertible loan receivable to the Polestar Group is nil.

2) Equity instruments measured at level 3 include earn-out rights in Polestar Group amounted to SEK — (577) m and unlisted warrants and earn-out rights in the listed company Luminar Technologies Inc amounted to SEK —(42) m, as reflected in the in the balance sheet. Changes in the equity instruments at level 3 are recognised in the income statement as Share of income in joint ventures and associates amounted to SEK –580 (–2,654) m and Other financial income and expenses amounted to SEK 295 (–217) m.

3) Whereof SEK — (50) m is reported as Cash and cash equivalents.

4) Includes items presented as Other current assets in the balance sheet, amounted to SEK 727 (1,519) m.

5) Whereof SEK — (9,918) m is presented in the balance sheet as Marketable securities, and SEK 16,509 (6,615) m is reported as Cash and cash equivalents.

6) The carrying amount of the bonds includes a fair value adjustment amounting to SEK 235 (–46) m which relates to fair value hedging.

7) Includes the repurchase value obligation on cars sold with repurchase commitment, which are presented as Other non-current and current liabilities in the balance sheet amounted to SEK 17,242 (8,258) m.

NOTE 4 – Related party transactions

Volvo Car Group has a close collaboration with its related parties. The main part of the transactions is related to sales and purchases of cars, licences of technology, contract manufacturing and purchases of components. Related parties include companies outside the Volvo Car Group, but within the Geely sphere of companies as well as other companies, such as joint ventures and associates. All transactions with related parties are performed at arm's length.

Significant events and agreements with related parties during the fourth quarter

- In November, Volvo Cars announced the planned divestment of its 30% shareholding in Lynk & Co Automotive Technology Co., Ltd to Zhejiang Zeekr Intelligent Technology Co., Ltd. The transaction considerations amounts to RMB 5.4 bn (approximately SEK 8 bn). The close of the transaction is pending a decision from an Extraordinary General Meeting on February 6, as well as other regulatory approvals.
- In December, Volvo Cars sold a significant number of the owned subscription cars in Sweden to Ziklo Bank AB. The one-time transaction amounted to a revenue of SEK 2.7 bn, with limited effect on profit. The transaction is part of the updated commercial strategy.

Transactions with related parties

Related party transactions are specified in the below tables. The nature of significant transactions with related parties are provided in Note 4 – Related party transactions in the Annual Report 2023.

Related party transactions specified below but not previously described in the annual report are:

- Sales to Volvo Car Financial Services UK Ltd, mainly sales of cars.
- Purchases from Zhejiang Haoqing Automobile Manufacturing Co., Ltd, mainly related to EM90 and EX30.
- Purchases from Geely Changxing Automatic Transmission Co., Ltd, mainly related to gearboxes.

Sales of goods, services and other

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Related companies ¹⁾²⁾	4,841	4,317	17,918	27,253
of which Polestar Automotive Holding UK Group	3,642	3,858	15,402	24,939
of which Ningbo Fuhong Auto Sales Co., Ltd	1,047	197	1,783	1,467
Joint ventures and associated companies	5,357	1,175	11,821	2,705
of which Volvo Car Financial Services UK Ltd	2,253	840	7,686	1,337

Purchases of goods, services and other

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Related companies ¹⁾²⁾	–9,907	–10,785	–54,451	–33,519
of which Zhejiang Geely Automobile Co., Ltd	–3,124	–3,169	–28,497	–3,169
of which Powertrain Engineering Sweden AB	–3,212	–4,218	–13,125	–13,517
of which Zhangjiakou Aurobay Powertrain Manufacturing Co., Ltd	–935	–1,254	–3,933	–7,304
of which Zhejiang Haoqing Automobile Manufacturing Co., Ltd	–253	—	–1,995	—
of which Geely Changxing Automatic Transmission Co., Ltd	–536	–230	–1,795	–1,420
of which Viridi E-Mobility Technology (Ningbo) Co., Ltd	–371	–419	–1,481	–2,079
of which Ningbo Geely Automobile Research & Development Co., Ltd	–36	–180	–498	–1,667
Joint ventures and associated companies	–302	–629	–2,262	–2,958

SEK m	Receivables ³⁾		Payables ³⁾	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Related companies ¹⁾²⁾	23,077	21,534	12,679	14,941
Joint ventures and associated companies	1,801	2,545	716	627

1) Related companies refer to entities that belong to the Geely sphere of companies. Joint ventures and associated companies within the Geely sphere are presented as related companies.

2) Including contract manufacturing.

3) Non-current part of receivables amounts to SEK 13,120 (11,543) m. Non-current part of payables amounts to SEK 1 (4) m.

NOTE 5 – Earnings per share

Basic earnings per share, SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Net income attributable to owners of the parent company	2,503	3,109	15,401	13,053
Net income attributable to owners of ordinary shares in the parent company	2,503	3,109	15,401	13,053
Weighted average number of ordinary shares outstanding, basic ¹⁾	2,973,930,795	2,979,524,179	2,977,042,500	2,979,524,179
Basic earnings per share, SEK	0.84	1.04	5.17	4.38

Diluted earnings per share, SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Net income in basic earnings per share	2,503	3,109	15,401	13,053
Net income in diluted earnings per share	2,503	3,109	15,401	13,053
Weighted average number of ordinary shares outstanding, basic ¹⁾	2,973,930,795	2,979,524,179	2,977,042,500	2,979,524,179
Dilutive effect for share-based payment programmes	1,680,936	1,185,951	1,135,042	778,275
Weighted average number of ordinary shares outstanding, diluted	2,975,611,731	2,980,710,130	2,978,177,542	2,980,302,454
Diluted earnings per share, SEK	0.84	1.04	5.17	4.38

1) The weighted average number of outstanding shares takes into account the weighted average effect of changes in treasury shares during the period.

NOTE 6 – Business combinations

NOVO Energy AB

On 30 October 2024, Volvo Car Corporation notified its counterpart in the NOVO Energy AB joint venture, Northvolt AB, that Volvo Cars executed its redemption right to acquire Northvolt's 50% shareholding in NOVO Energy AB. The action followed a breach of the parties' shareholders' agreement where Northvolt AB has not fulfilled its financing obligations. Based on the breach of the shareholders' agreement and by executing its redemption right to obtain Northvolt AB's shares, Volvo Cars has assessed it has gained control of NOVO Energy AB from an accounting perspective. Hence, NOVO Energy Group has been consolidated into the Volvo Car Group from 30 October, 2024.

The purchase consideration amounted to SEK 0 m and acquired cash and cash equivalents amounted to SEK 888 m. The fair value of acquired assets and liabilities amounted to SEK 1,962 m. The previously held equity interest, was revalued to the fair value before the business combination. The business combination results in a negative goodwill of SEK 1,054 m since the fair value of the acquired net assets exceeds the total cost of the combination. The Group has recognised the gain in other operating income and expense.

The acquired business has not contributed to any revenue but net loss of SEK 171 m in the Group during the period 31 October to 31 December, 2024. The total cost of combination and fair values have been determined provisionally, thus, the acquisition analyses may be subject to adjustment during a twelve months period.

NOTE 7 – Significant events after the period

On 25 January 2025, a share purchase agreement was signed between Volvo Car Corporation and Northvolt AB with respect to Northvolt AB's shares in NOVO Energy AB.

Completion of the transaction is dependant on approval from Swedish and US government authorities as part of Northvolt AB's Chapter 11 process. Approval and transaction completion is expected during the first quarter 2025.

The section Risks and uncertainty factors on page 15 contains information on Volvo Cars' assessments of the global environment on the Group.

Condensed Parent Company Income Statements

SEK m	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Administrative expenses	–13	–12	–41	–30
Operating loss	–13	–12	–41	–30
Interest income and similar credits	378	416	1,587	1,452
Interest expenses and similar charges	–266	–220	–1,011	–825
Other financial income and expenses ^{1) 2)}	6,517	2,998	6,500	2,979
Income before tax	6,616	3,182	7,035	3,576
Income tax	–503	–14	–583	–95
Net income	6,113	3,168	6,452	3,481

1) Dividend of SEK 4,000 (3,000) m was received from subsidiary.

2) Group contribution of SEK 2,525 (—) m was received from subsidiary.

Other comprehensive income and net income are consistent, since there are no items in other comprehensive income.

Condensed Parent Company Balance Sheets

SEK m	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets	42,201	42,367
Current assets	22,874	25,999
TOTAL ASSETS	65,075	68,366
EQUITY & LIABILITIES		
Equity		
Restricted equity ¹⁾	61	61
Non-restricted equity ²⁾	36,884	39,844
Total equity	36,945	39,905
Non-current liabilities	21,665	21,338
Current liabilities	6,465	7,123
Total liabilities	28,130	28,461
TOTAL EQUITY & LIABILITIES	65,075	68,366

1) During the second quarter of 2024, Volvo Car AB (publ.) made a share split (2:1) of the class B shares. A reduction of the share capital through redemption of shares, and an increase of the share capital through a bonus issue without issuance of new shares.

2) The equity is reduced by SEK –9,306 m relating to the distribution of shares in Polestar Automotive Holding UK PLC.

GENERAL DEFINITIONS

Volvo Cars and Volvo Car Group

Volvo Car AB (publ.) together with its wholly-owned subsidiary Volvo Car Corporation and its subsidiaries are jointly referred to as “Volvo Car Group” or “Volvo Cars”.

Volvo Car AB (publ.), with its registered office in Gothenburg, Sweden, is a publicly listed company on the Nasdaq Stockholm Stock Exchange (traded under the ticker VOLCAR). The largest owner, holding 78.65% of shares and capital, is Geely Sweden Holdings AB, owned by Shanghai Geely Zhaoyuan International Investment Co., Ltd., registered in Shanghai, China, and ultimately owned by Zhejiang Geely Holding Group Ltd., registered in Hangzhou, China.

Volvo Car AB (publ.) holds shares in its subsidiary Volvo Car Corporation and provides the Group with certain financing solutions. Volvo Car AB (publ.), indirectly through Volvo Car Corporation and its subsidiaries, operates in the automotive industry with business relating to design, development, manufacturing, marketing and sale of cars and thereto related services.

Associated companies

Associated companies are companies in which Volvo Car Group has a significant but not controlling influence, which generally is when Volvo Car Group holds between 20% and 50% of the shares.

Joint venture companies (JVs)

Joint ventures refer to companies in which Volvo Car Group, through contractual cooperation together with one or more parties, has joint control over the operational and financial management and has rights to the net assets of the arrangement.

Retail sales

Retail sales refer to sales to end customers (including a portion of cars used as customer loaner and demo cars) and is a relevant measure of the demand for Volvo Cars from an end customer point of view.

Wholesales

Wholesales refer to new car sales to dealers and other customers including rentals.

Europe

Europe is defined as EU (European Union) + EFTA (European Free Trade Association) + UK (United Kingdom).

Passenger cars

Passenger cars are vehicles with at least four wheels, used for the transport of passengers, and comprising no more than eight seats in addition to the driver's seat.

Battery Electric Vehicles (BEV)

BEV cars include all vehicles which are 100% fully electrified cars.

Non Battery Electric Vehicles (Non-BEV)

Non-BEV cars include all vehicles which are not 100% fully electrified cars (BEV). For Volvo Cars, it includes plug-in hybrid (PHEV), mild hybrid (MHEV) and internal combustion engine cars (ICE).

Electrified cars

Electrified cars include 100% fully electric cars, the same as the Battery Electric Vehicles (BEV), and Plug-in hybrids (PHEV), in both petrol and diesel with a cord for charging.

ICE

Internal combustion engine, including all powertrain types except plug-in hybrids (PHEV) and fully electric vehicles (BEV).

MHEV

Mild hybrid electric vehicle utilises both a gas engine and an electric motor. The MHEV is used to start the engine and brake or slow the car, thereby recovering brake energy that is stored in the 48V battery.

Agency personnel

Agency personnel is referred to as specific competence that is sourced externally and assigned to meet fluctuating business resource needs.

Contract manufacturing

A business model in which a third-party company is contracted for the production of goods or components over a specified contract period.

Repurchase cars

Cars under repurchase agreement are cars such as company cars and cars sold to rental companies. These cars are sold under a contract with a commitment (the right or obligation to buy back the car).

Alternative performance measures presented by Volvo Car Group

The alternative performance measures presented and disclosed in this interim report are used internally by management in conjunction with IFRS measures to measure performance and make decisions regarding the future direction of the business. The Group believes that these alternative performance measures, when provided in combination with reported IFRS measures, provide helpful supplementary information for investors. These alternative performance measures are not a substitute for or superior to IFRS measures and should be used in conjunction with reported IFRS measures. Further, these alternative performance measures, as defined by the Group, may not be comparable to other similarly titled measures used by other groups.

Volvo Cars has applied the guidelines from ESMA (European Securities and Markets Authority) regarding alternative key figures (APMs, Alternative performance measures). Although these key figures are not defined or specified according to IFRS, they provide the valuable supplementary information to investors and the company's management regarding the company's performance.

Gross margin

Gross margin is defined as Gross income as a percentage of revenue. Gross margin presents the per cent of revenue that Volvo Cars retains after incurring the direct costs associated with producing the goods and services sold.

EBIT

EBIT is defined as net income excluding financial income and expenses, interest income and expenses and income taxes, representing the operating income as reported in the income statement. EBIT presents the operating income of Volvo Car Group.

EBIT margin

EBIT margin is defined as EBIT as a percentage of revenue. The EBIT margin presents the profitability of the operation in relation to the recognised revenue earned by Volvo Car Group during the accounting period.

EBIT excl. share of income in JVs & associates

EBIT excl. share of income in JVs & associates is defined as EBIT less the result from share of income in JVs & associates. This presents the profitability of the operation excluding share of income in JVs & associates during the accounting period.

EBIT margin excl. share of income in JVs & associates

EBIT margin excl. share of income in JVs & associates presents the profitability of the operation excluding share of income in JVs & associates in relation to the recognised revenue earned by Volvo Car Group during the accounting period.

EBITDA

EBITDA is defined as EBIT excluding depreciation and amortisation of non-current assets. EBITDA presents an overview of the profitability of Volvo Car Group operations.

EBITDA margin

EBITDA margin is EBITDA as a percentage of revenue. The EBITDA margin presents the profitability of the operation in relation to the recognised revenue earned by the Group during the accounting period.

Items affecting comparability

Transactions that are not related to recurring business operations, but affecting the financial outcome in a material way, and where the probability of reoccurrence over the coming years is limited.

Net cash

Net cash is defined as cash, cash equivalents and marketable securities less liabilities to credit institutions and bonds. Net cash represents Volvo Car Group's ability to meet its financial obligations.

Liquidity

Liquidity is defined as cash, cash equivalents, undrawn credit facilities and marketable securities.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are presented in SEK m unless otherwise stated.

The reconciliations of the respective key figures against the most directly reconcilable item in the financial statements can be found at: investors.volvocars.com/en/results-and-reports/results-centre

SEK m	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Revenue	112,119	109,441	400,234	399,343
Cost of sales	-92,997	-86,609	-320,821	-321,916
Research and development expenses	-5,028	-3,714	-16,983	-12,884
Operating income (EBIT)	3,853	5,388	22,318	19,939
EBIT excl. share of income in JVs & associates	6,319	6,677	27,040	25,567
Net income	2,337	3,332	15,934	14,066
EBITDA	10,611	10,310	45,048	37,388
Gross margin, %	17.1	20.9	19.8	19.4
EBIT margin, %	3.4	4.9	5.6	5.0
EBIT margin excl. share of income in JVs & associates, %	5.6	6.1	6.8	6.4
EBITDA margin, %	9.5	9.4	11.3	9.4

Gothenburg, 5 February 2025

Jim Rowan
President and CEO

This report has not been subject to review by Volvo Car AB's auditors.

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FINANCIAL CALENDAR & CONFERENCE CALL

Webcast and conference call

At 08:00 CET on 6 February, President & CEO Jim Rowan and CFO Johan Ekdahl will host a livestream for media, investors and analysts.

Link:

live.volvocars.com

For those tuning in from China, please use this link:

live.volvocars.com.cn

To call in, participants need to register and will then receive the dial-in details and individual PIN. [Link to register.](#)

Upcoming investor Events

6 February 2025: Extraordinary General Meeting
12 March 2025: Publishing of Annual Report 2024
3 April 2025: Annual General Meeting
29 April 2025: Q1 2025 report
17 July 2025: Q2 2025 report

ABOUT THIS REPORT

FORWARD LOOKING STATEMENTS

This report contains statements concerning, among other things, Volvo Car Group's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Volvo Car Group's future expectations. Volvo Car Group believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Such important factors include but may not be limited to: Volvo Car Group's market position, growth in the automotive industry, and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Volvo Car Group, its associated companies and joint ventures, and the automotive industry in general. Forward-looking statements speak only as of the date they were made and, other than as required by applicable law, Volvo Car Group undertakes no obligation to update any of them in light of new information or future events.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

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