

Annual Report 2024

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"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. In these challenging circumstances the Volvo Group continued to show resilience in earnings on lower volumes after hard work by dedicated colleagues and business partners across the value chain," says Martin Lundstedt, President and CEO.

The Volvo Group's net sales decreased by 3% when adjusted for currency and amounted to SEK 526.8 billion, with sales of vehicles being 5% lower than in 2023 and sales of services increasing by 4%. The Group generated good profits on the lower sales volumes with an adjusted operating income of SEK 65.7 billion (78.2) and an adjusted operating margin of 12.5% (14.0).

It was also a year with substantial launches across the Group's business areas to provide customers with improved products and solutions that strengthen their businesses. Furthermore, the Group entered new partnerships and collaborations to continue to drive the transformation to more efficient and carbon-neutral solutions.

"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," says Martin Lundstedt.

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