VOLVO

FIRST QUARTER 2026

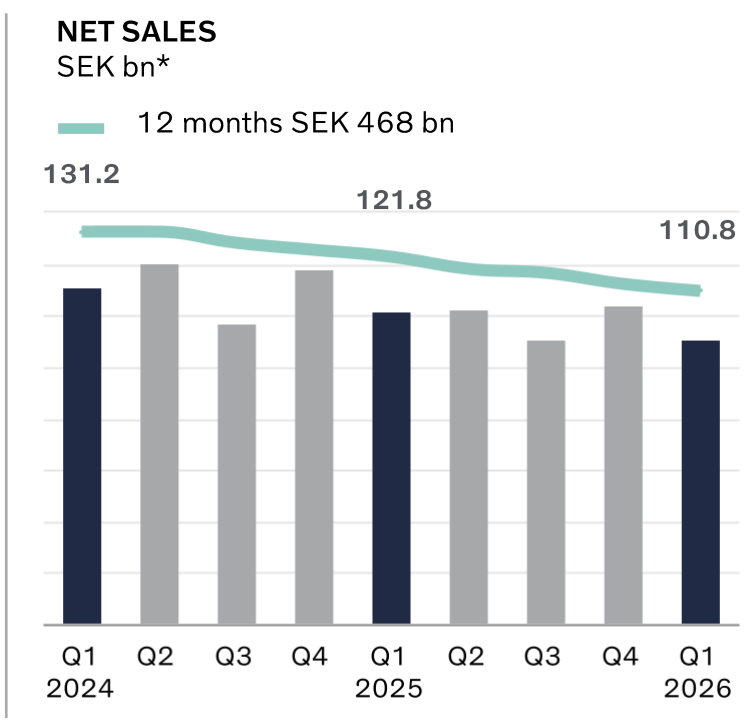
Martin Lundstedt

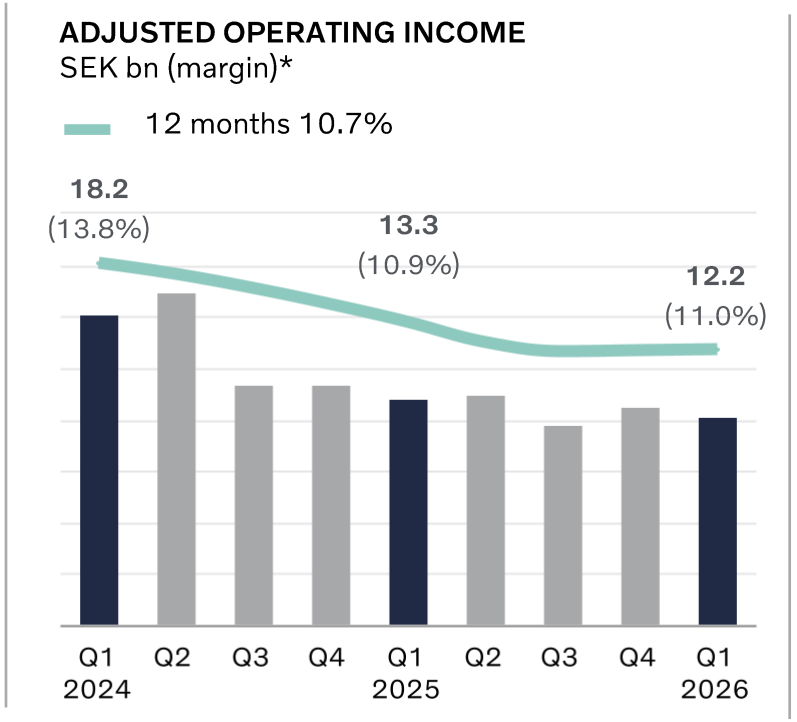
President and CEO

VOLVO GROUP

First quarter highlights

- Net sales amounted to SEK 110.8 bn (121.8) with an organic sales growth of 2%.
- Adjusted operating income reached SEK 12.2 bn (13.3), corresponding to a margin of 11.0% (10.9).
- Operating cash flow in Industrial Operations amounted to SEK 0.4 bn (1.3).
- Net financial position in Industrial Operations amounted to SEK 56.8 bn (77.9).
- Industrial Operations ROCE amounted to 24.5% (31.8).
- EPS SEK 4.09 (4.86).





For information on adjustments, see Note 6 in the quarterly report.

For information on organic sales growth, see Key Ratios in the quarterly report.

VOLVO GROUP

Group news

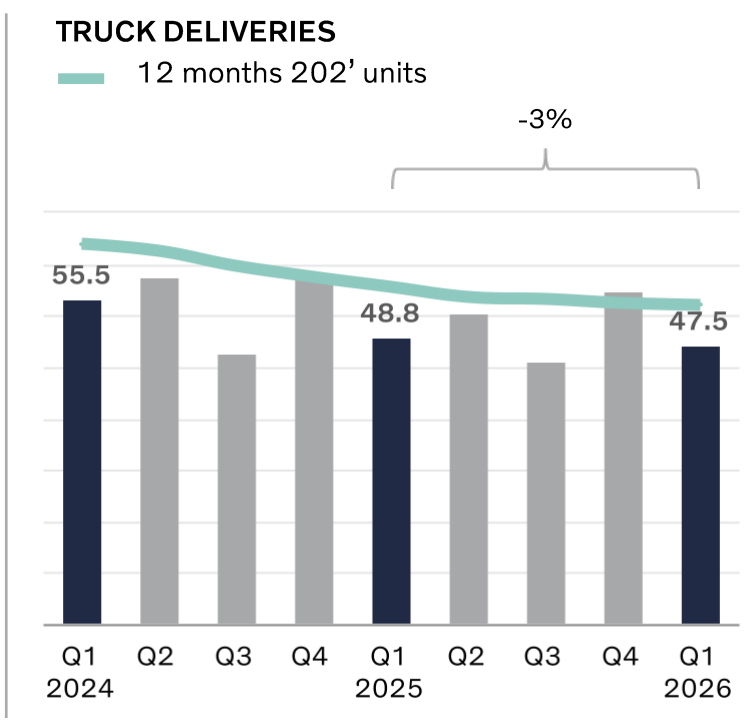
- Toyota Motor Corporation aims to join the Volvo Group and Daimler Truck as equal shareholder in the fuel cell joint venture cellcentric.
- Volvo Group, Renault Group and CMA-CGM in agreement on strategic change for Flexis.
- Annual General Meeting of AB Volvo held at World of Volvo in Gothenburg, Sweden.

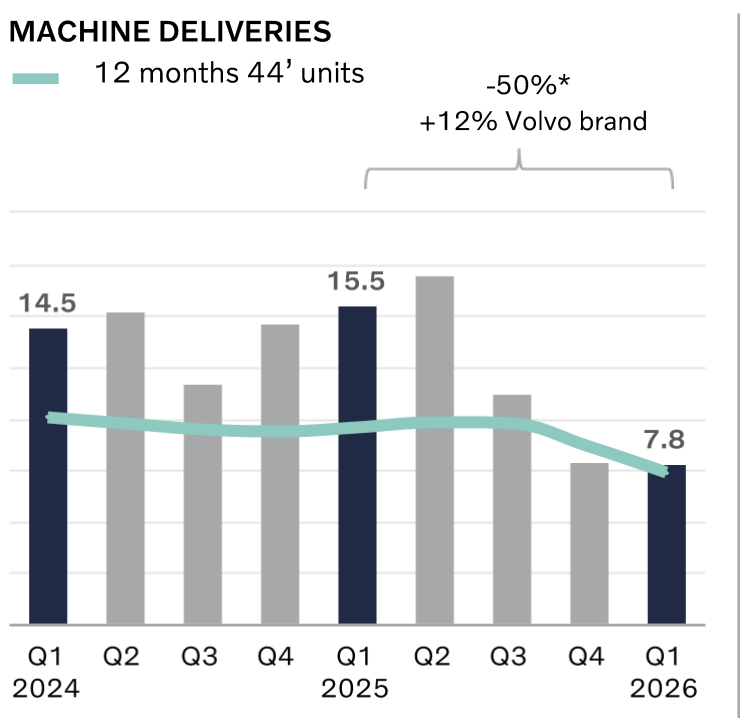


VOLVO GROUP

Volume development





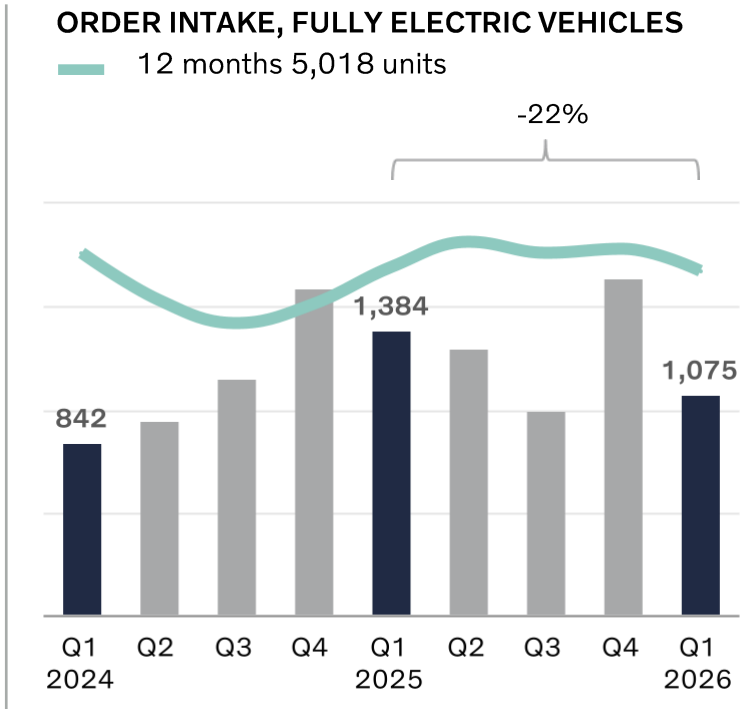


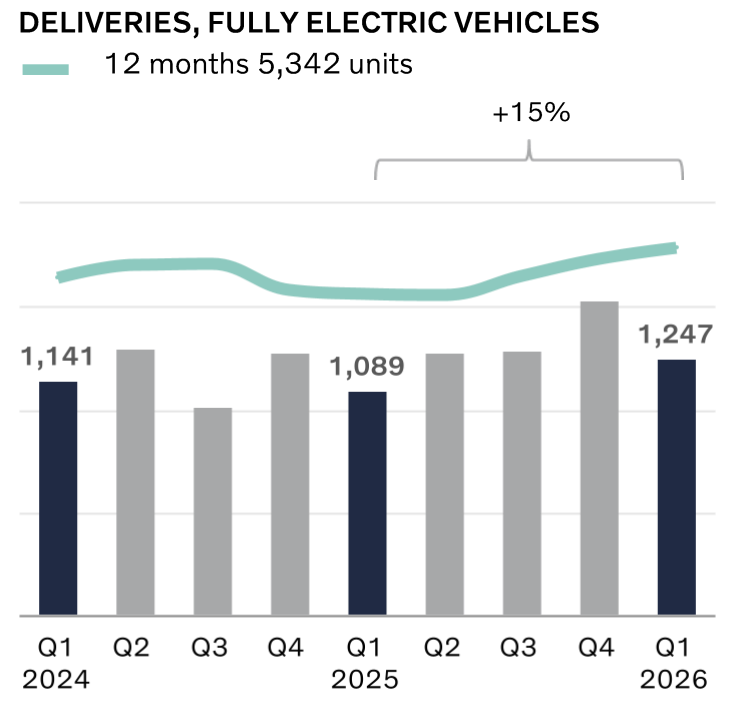
*SDLG was divested September 1, 2025.

VOLVO GROUP

Electrification progress







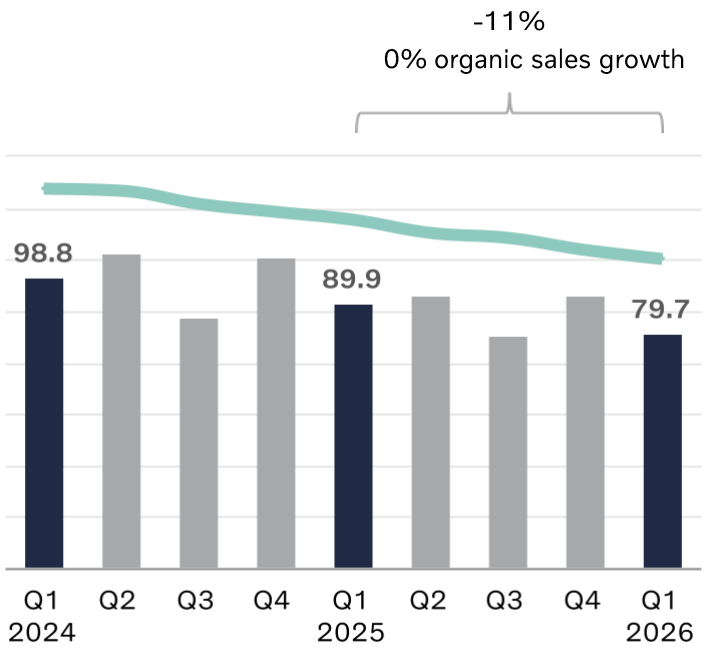
Numbers are restated and they exclude SDLG.

VOLVO GROUP

Vehicle and machine sales development

VEHICLE SALES

SEK bn — 12 months SEK 345 bn



ORGANIC SALES GROWTH YoY %

-3% TRUCKS	16% CONSTRUCTION EQUIPMENT
14% BUSES	14% VOLVO PENTA

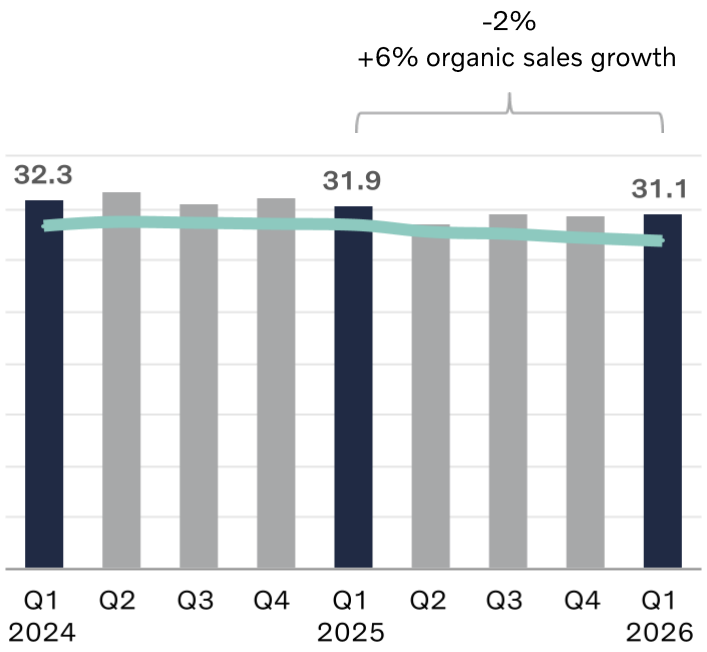


VOLVO GROUP

Service sales development

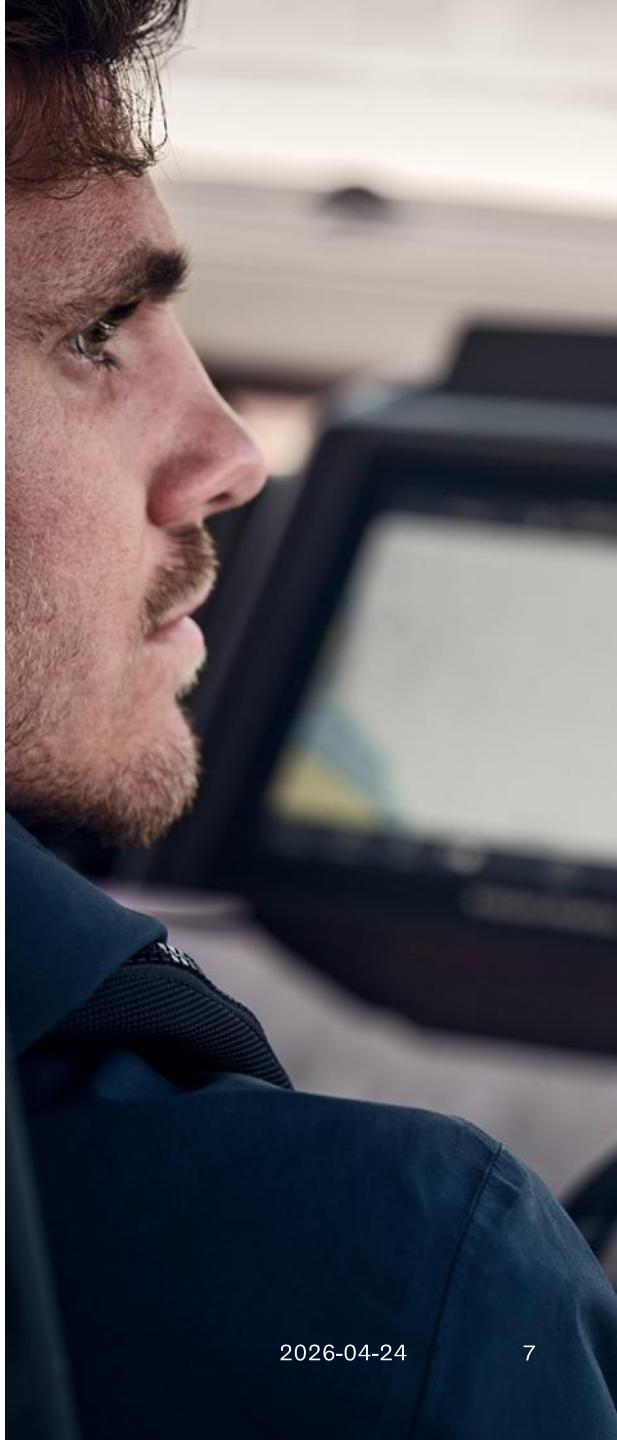
SERVICE SALES (Incl. Financial Services)

SEK bn — 12 months SEK 123 bn



ORGANIC SALES GROWTH YoY %

↗ 7% TRUCKS	↗ 7% CONSTRUCTION EQUIPMENT	↗ 3% BUSES
↗ 10% VOLVO PENTA	→ 0% VFS	



Trucks news

- Mack Trucks launched an all-new version of its iconic Mack Granite and the Mack Keystone vocational trucks at ConExpo in Las Vegas.
- Volvo Trucks and Mack Trucks started production of their new regional haul trucks, the Volvo VNR and Mack Anthem.
- Volvo Trucks has begun on-road testing of heavy trucks powered by hydrogen combustion engines.
- Volvo Trucks launched updated FH, FM and FMX Electric models with up to 470 km range.
- Volvo Trucks showcased its new long range FH Aero Electric with up to 700 km range.

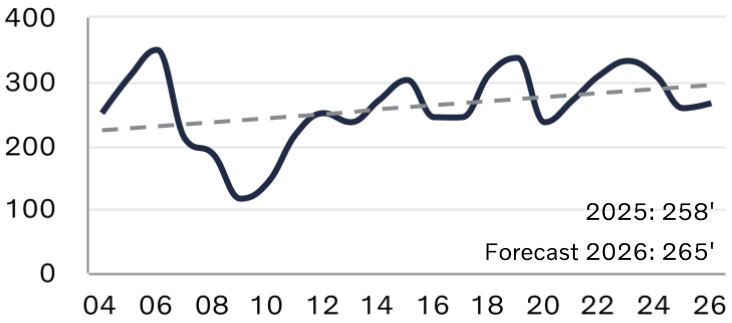


TRUCKS

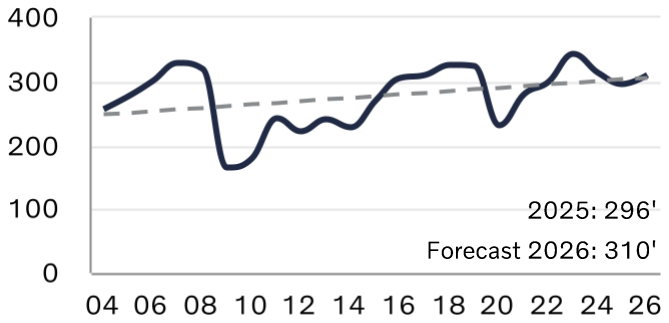
Market forecast



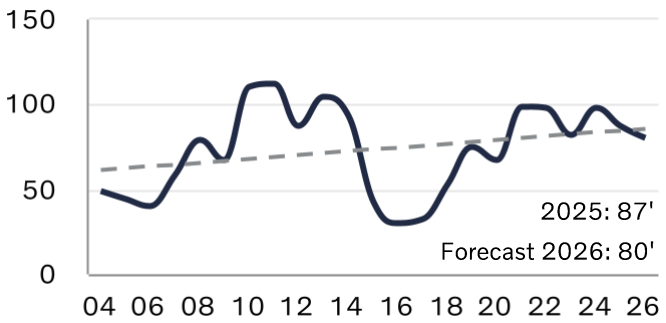
NORTH AMERICA HD



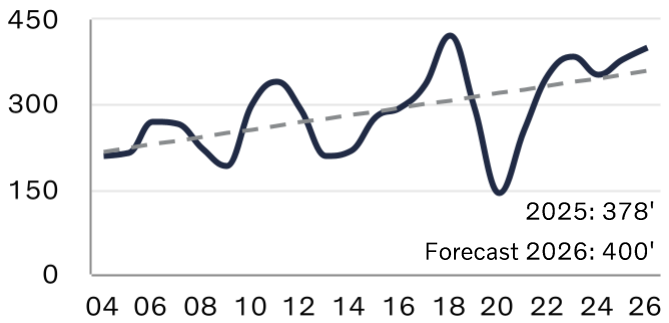
EUROPE HD



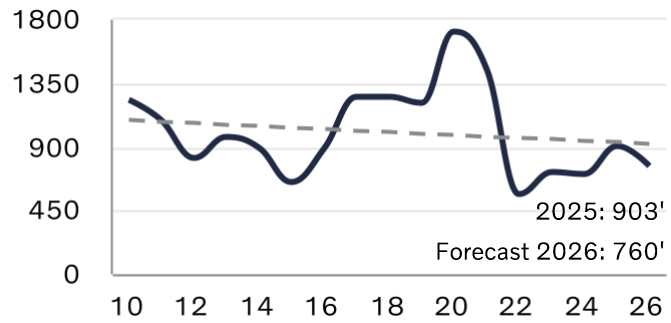
BRAZIL HD



INDIA HD+MD



CHINA HD+MD

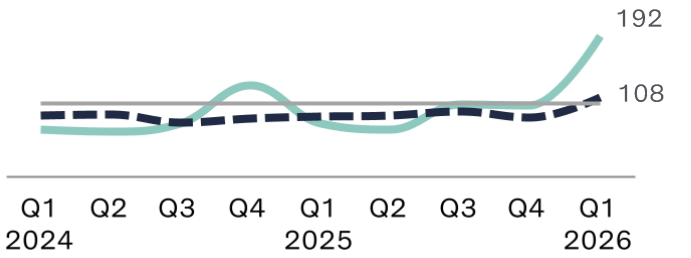


TRUCKS – MEDIUM- AND HEAVY DUTY

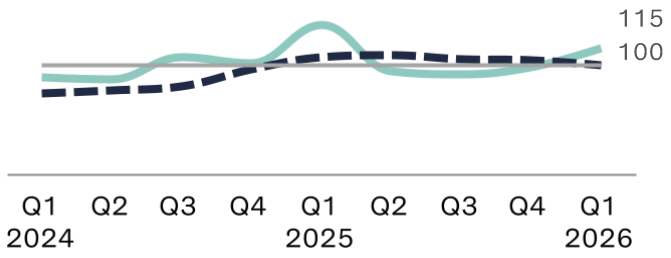
Book to bill

Medium- and heavy-duty trucks book to bill 135% in the quarter and 99% 12 months rolling

NORTH AMERICA

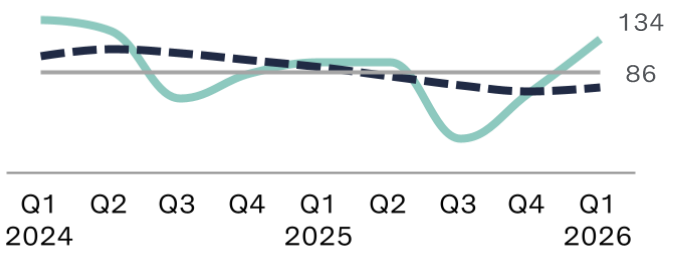


EUROPE

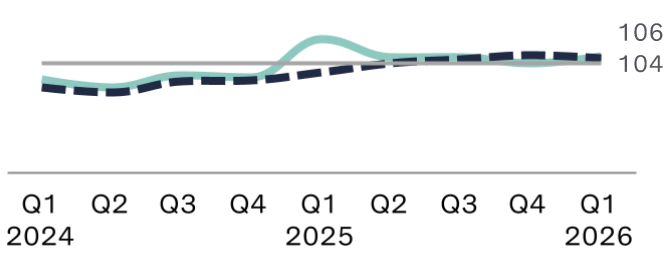




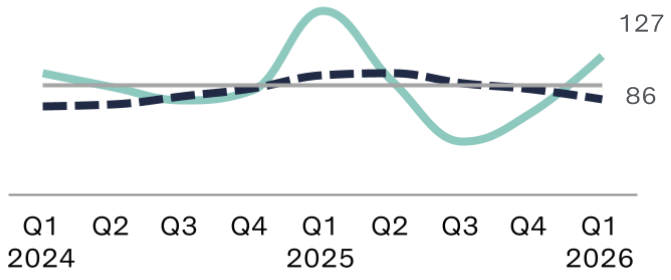
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA

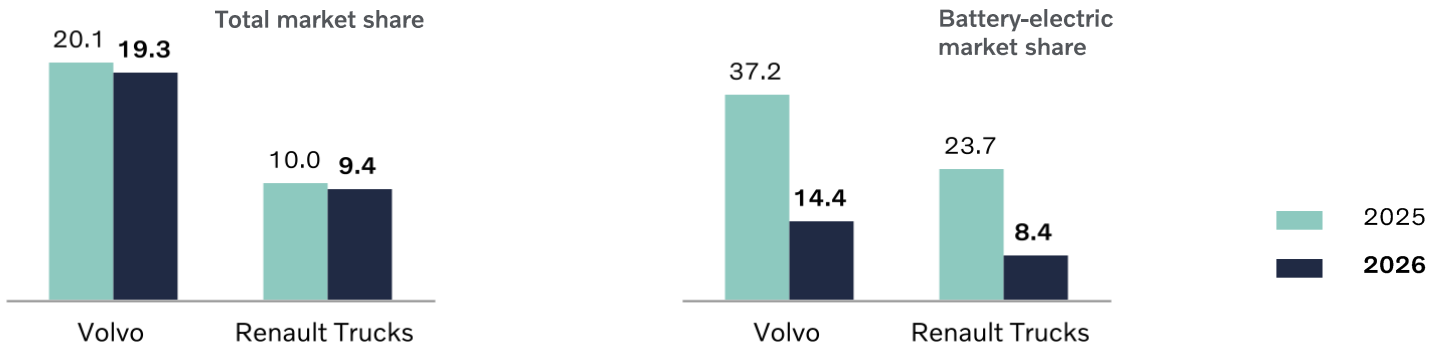


TRUCKS

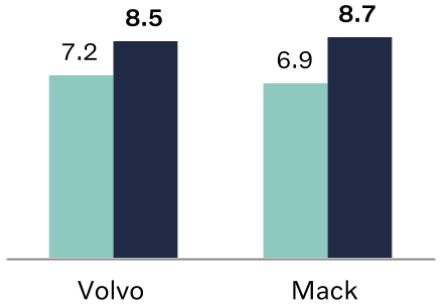
Heavy-duty truck market shares



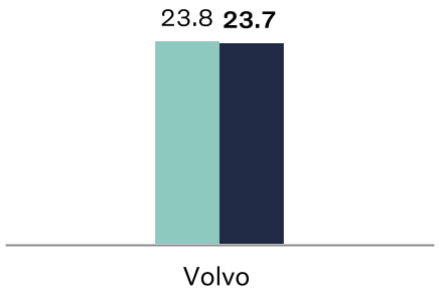
EUROPE (EU29)
YTD March



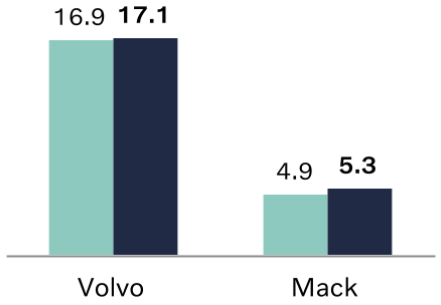
NORTH AMERICA
YTD March



BRAZIL
YTD March



AUSTRALIA
YTD March



Construction Equipment news

- The acquisition of Swecon was completed on January 31.
- Decision has been made to discontinue the Rokbak articulated hauler business and focus the Motherwell, Scotland operation on large rigid mining trucks.



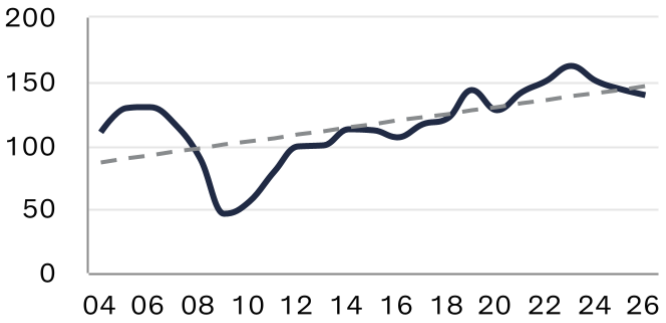
CONSTRUCTION EQUIPMENT

Market forecast



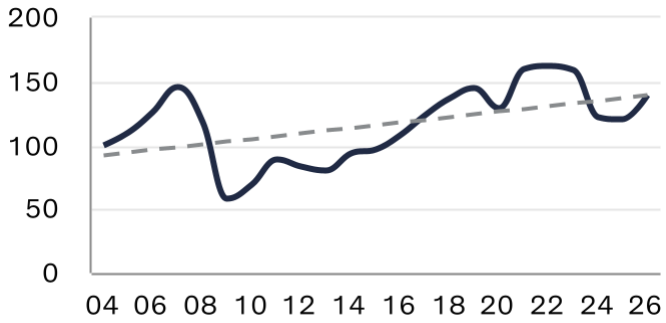
NORTH AMERICA*

Forecast: 2026: -5% to +5%



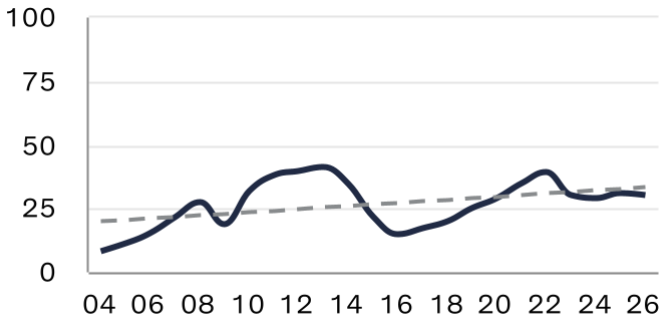
EUROPE

Forecast: 2026: 0% to +10%



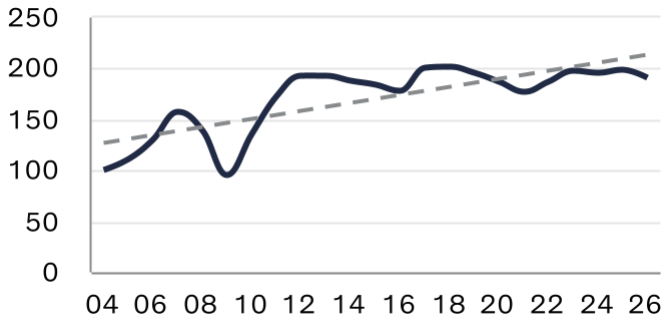
SOUTH AMERICA

Forecast: 2026: -5% to +5%



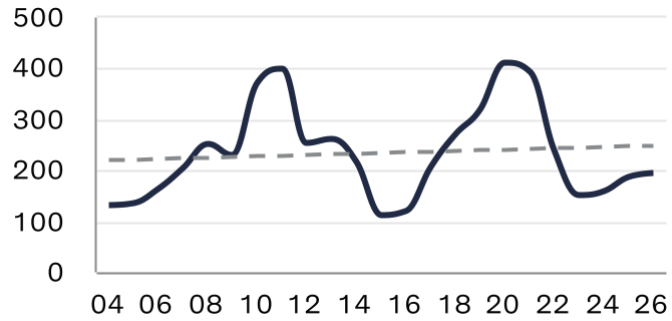
ASIA (excl. CHINA)

Forecast: 2026: -5% to +5%



CHINA

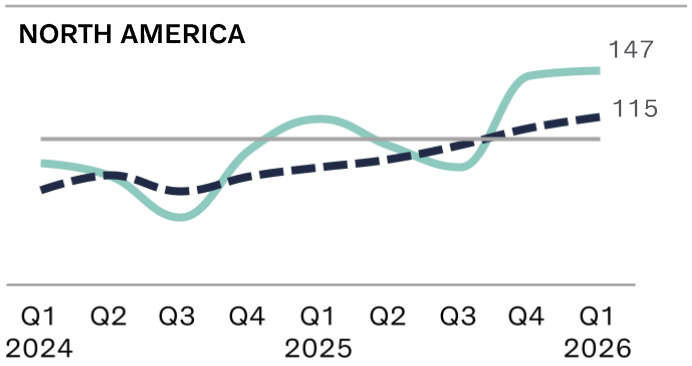
Forecast: 2026: 0% to +10%

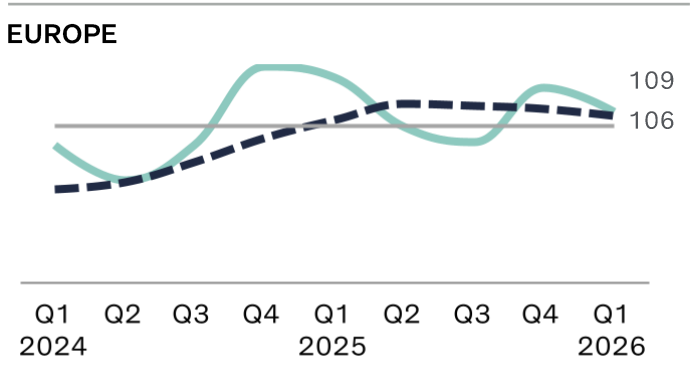


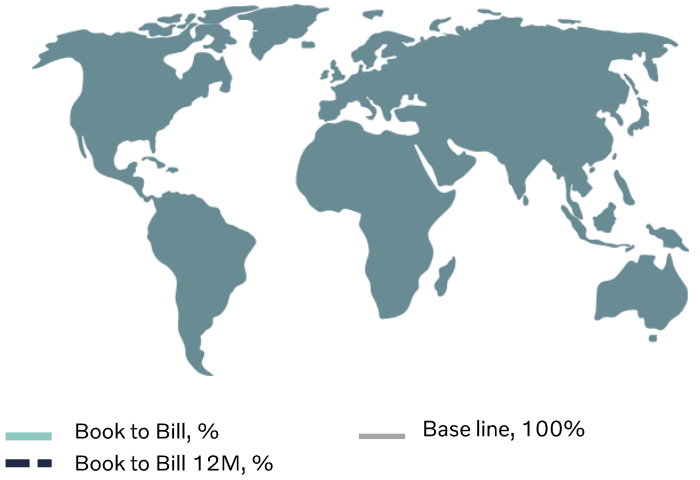
CONSTRUCTION EQUIPMENT

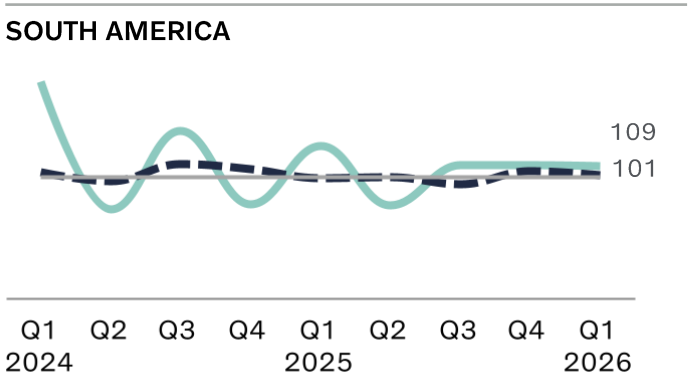
Book to bill

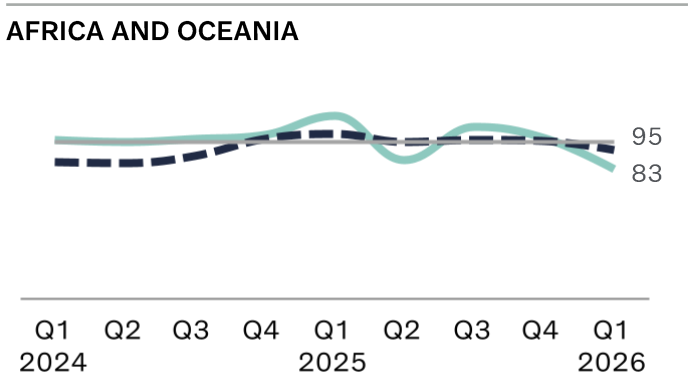
Construction equipment book to bill 110% in the quarter and 103% 12 months rolling

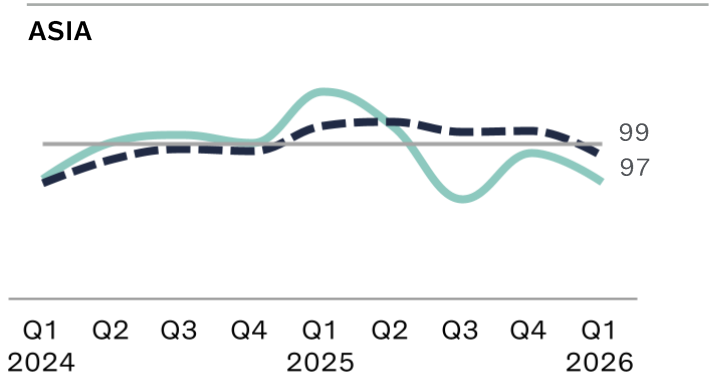












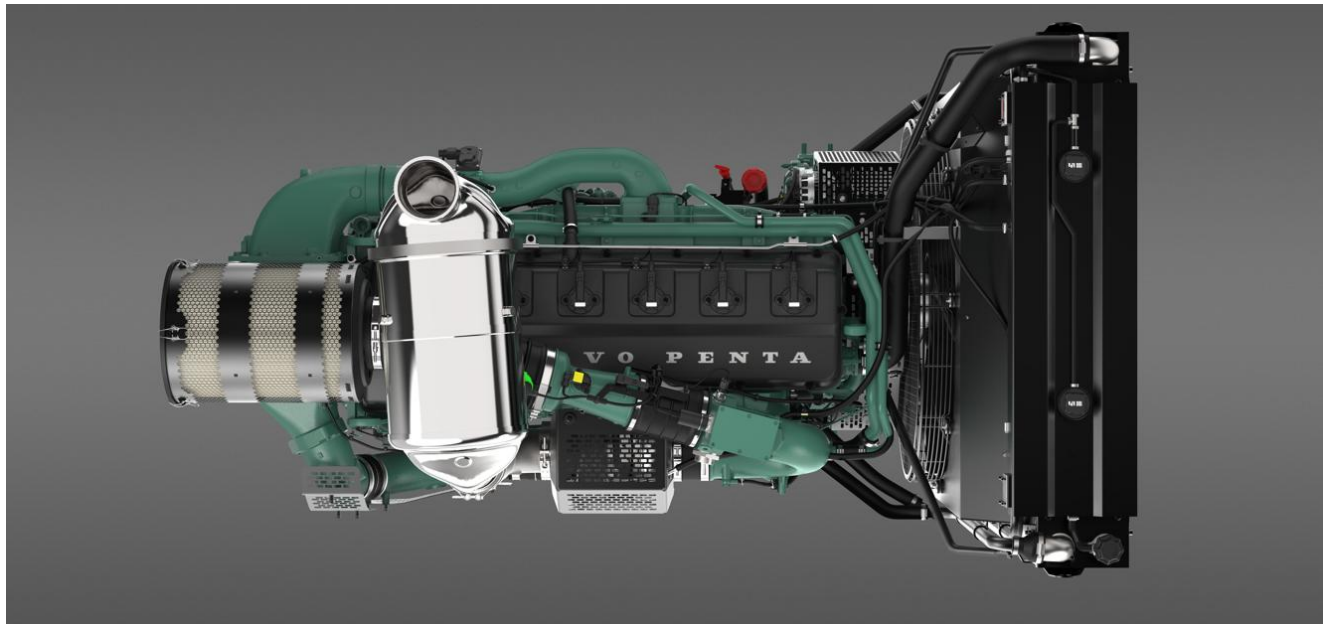
Buses

- In Q1, the new Volvo 9800 was launched for the Mexican coach market.
- Book to bill 130% in the quarter and 92% 12 months rolling.



Volvo Penta

- Volvo Penta was recognized with *"Technical Development of the Year"* for its Hybrid Electric IPS propulsion at the Motor Boat Awards 2026.
- Strong market interest in the G17 power generation offering for mission-critical applications such as data centers.
- Book to bill 95% in the quarter and 92% 12 months rolling.



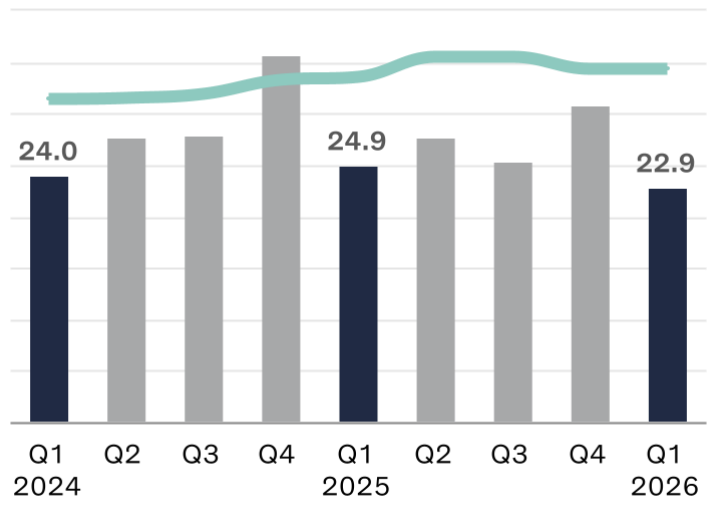
Volvo Penta G17 engine

Financial Services

- Continued portfolio growth with stable new retail financing, adjusted for currency.
- Penetration rate 12 months rolling sustained at 30% level in Q1.
- Continued focus on enhancing total offer and customer value proposition.

NEW RETAIL FINANCING & PENETRATION RATE

SEK bn — Penetration rate 12 months 30%





VOLVO

FIRST QUARTER 2026

Mats Backman

EVP and CFO

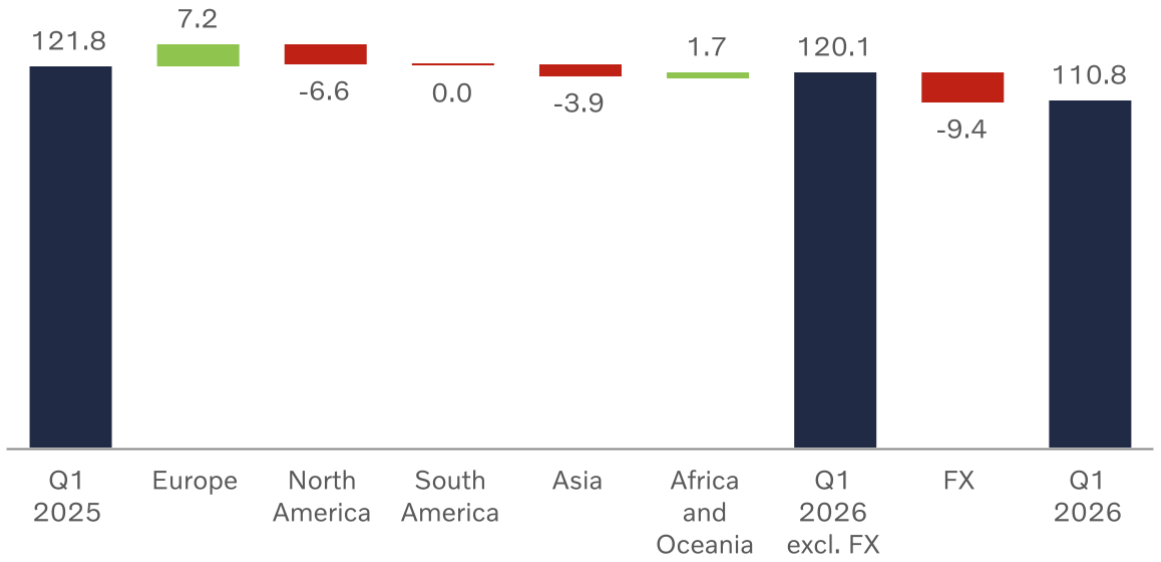
VOLVO GROUP

Net sales per market





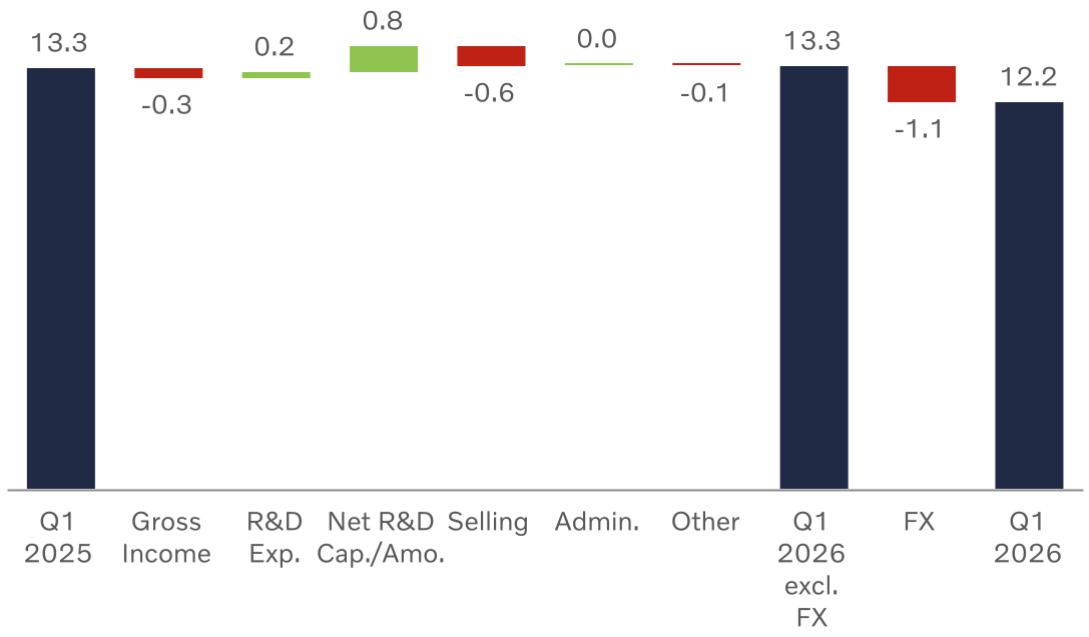
NET SALES
SEK bn



VOLVO GROUP

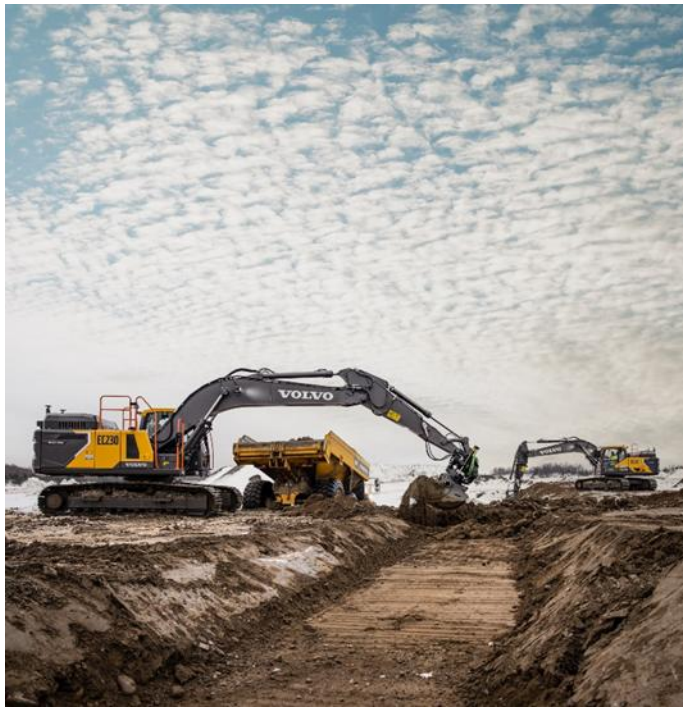
Adjusted operating income contributors

ADJUSTED OPERATING INCOME
SEK bn



↑ + Service business
+ R&D net
+ Product & market mix

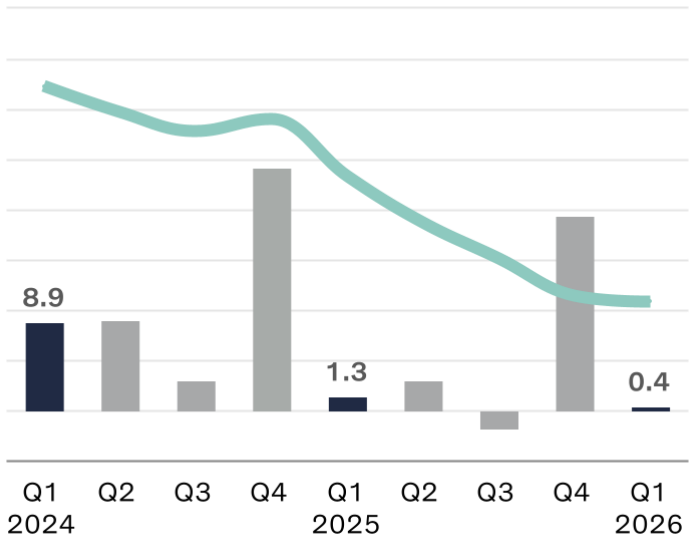
↓ - US net tariff costs
- Freight costs
- Under absorption in the US manufacturing system



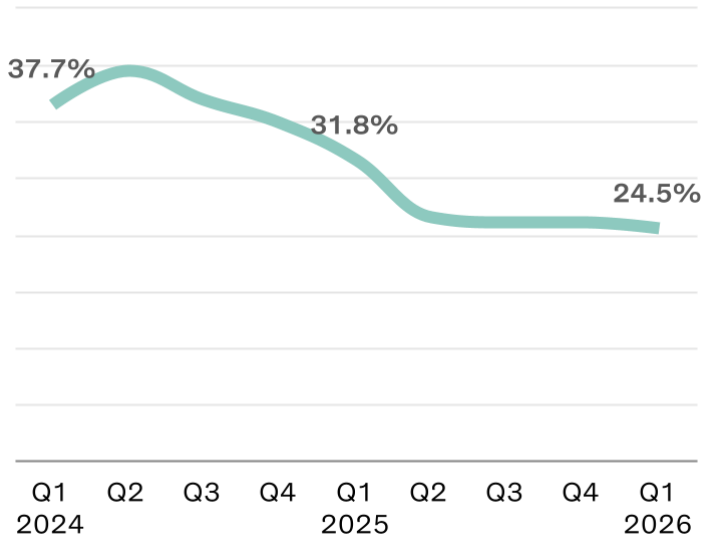
VOLVO GROUP

Cash flow, net financial position and ROCE in Industrial Operations

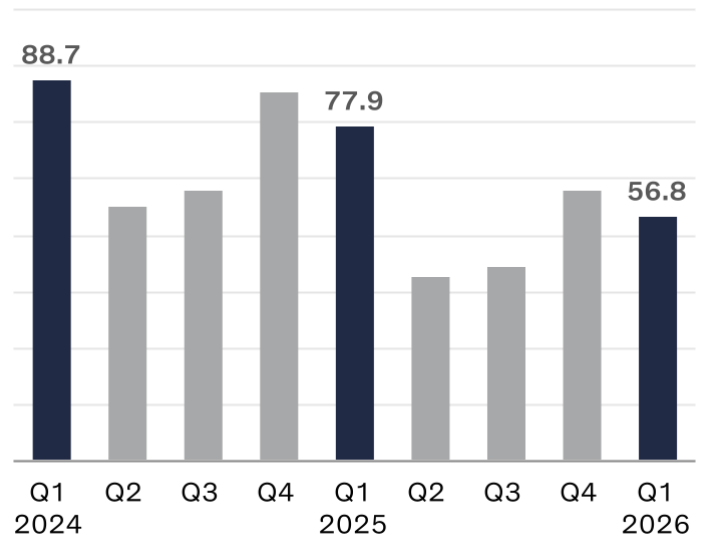
OPERATING CASH FLOW
SEK bn — 12 months SEK 21.0 bn



ROCE
% 12 months



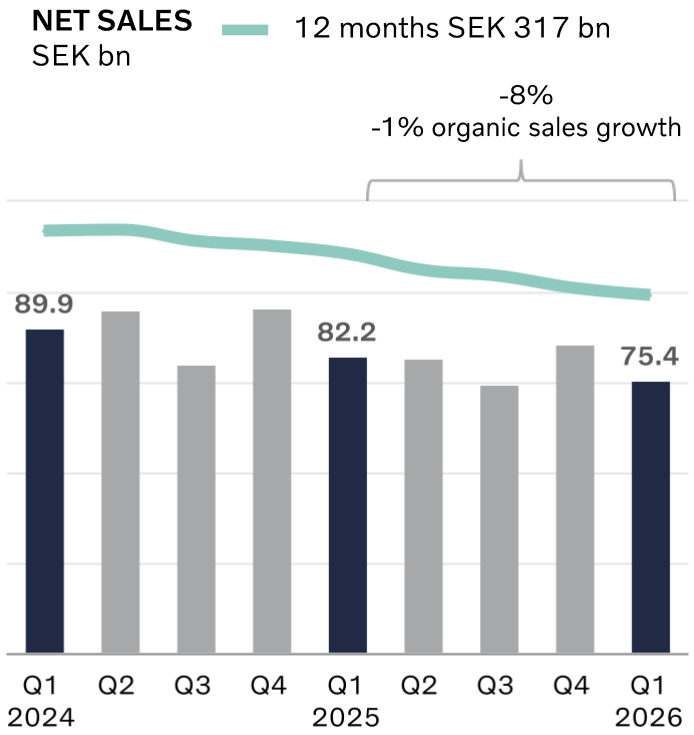
NET FINANCIAL POSITION
(Excl. pensions and lease liabilities)
SEK bn



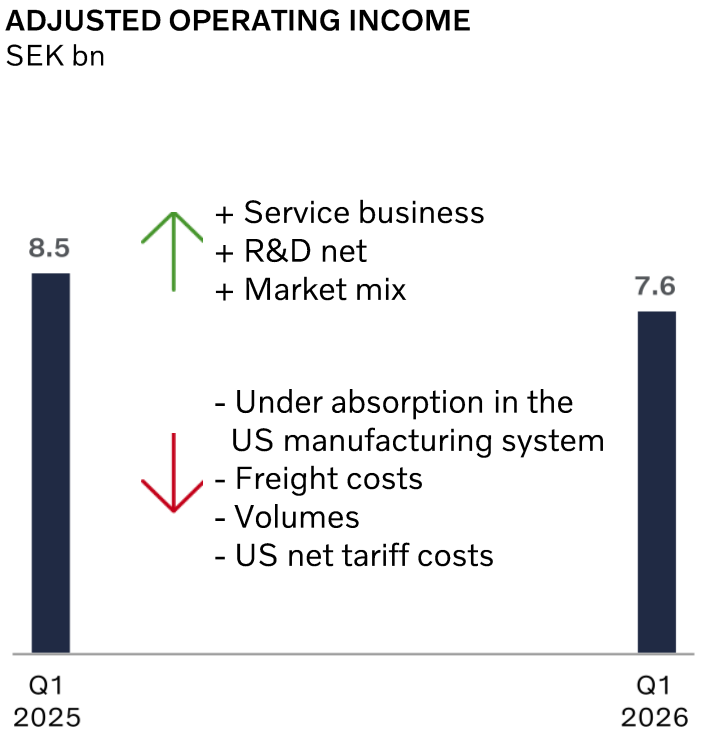
Trucks

Net sales and adjusted operating income

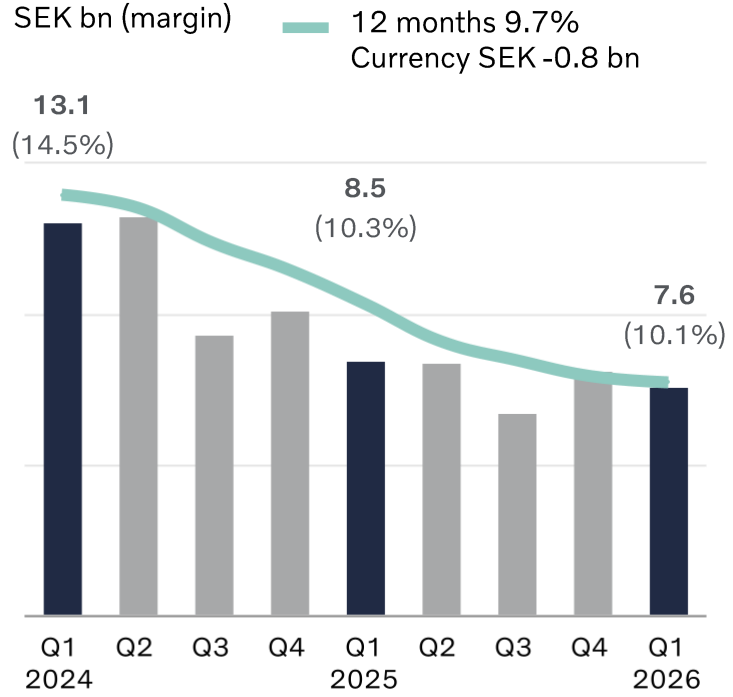
NET SALES
SEK bn



ADJUSTED OPERATING INCOME
SEK bn

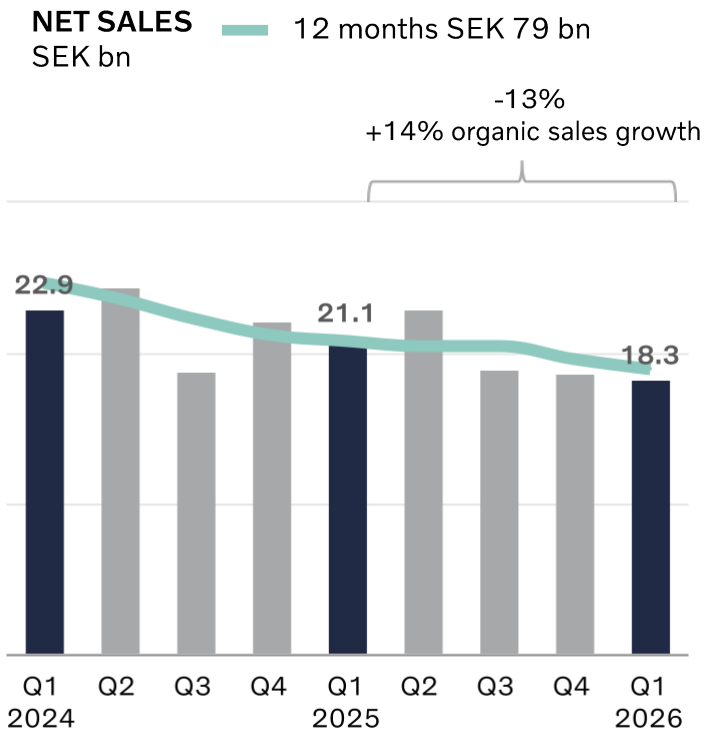


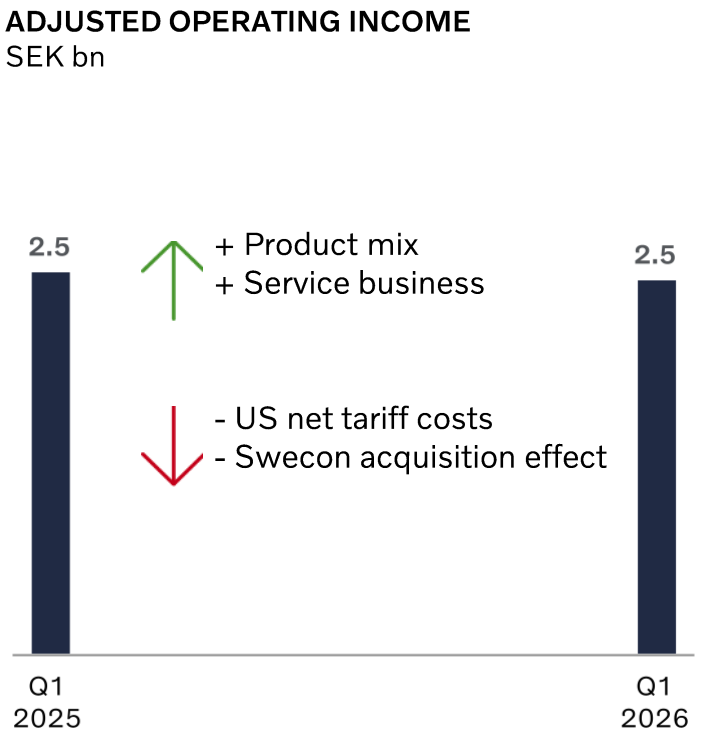
ADJUSTED OPERATING INCOME
SEK bn (margin)

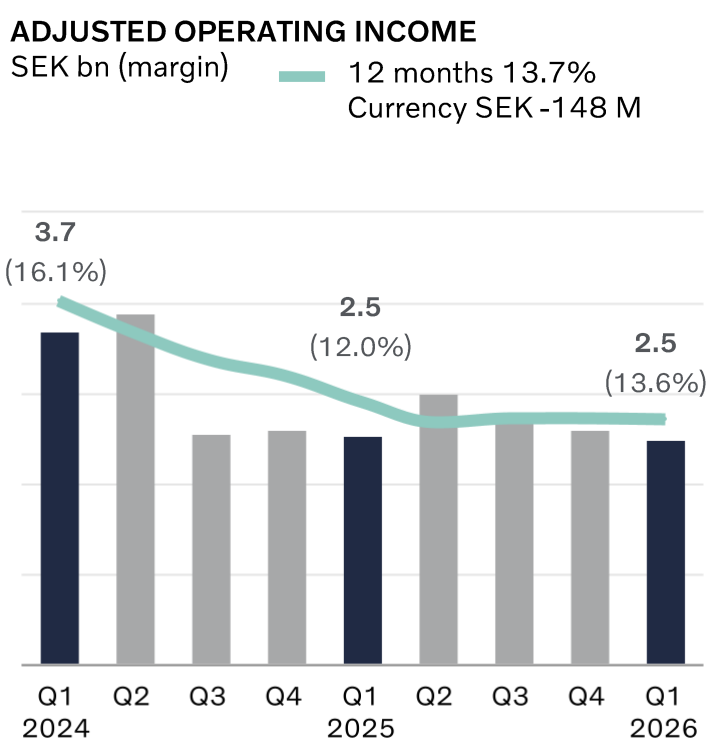


Construction Equipment

Net sales and adjusted operating income

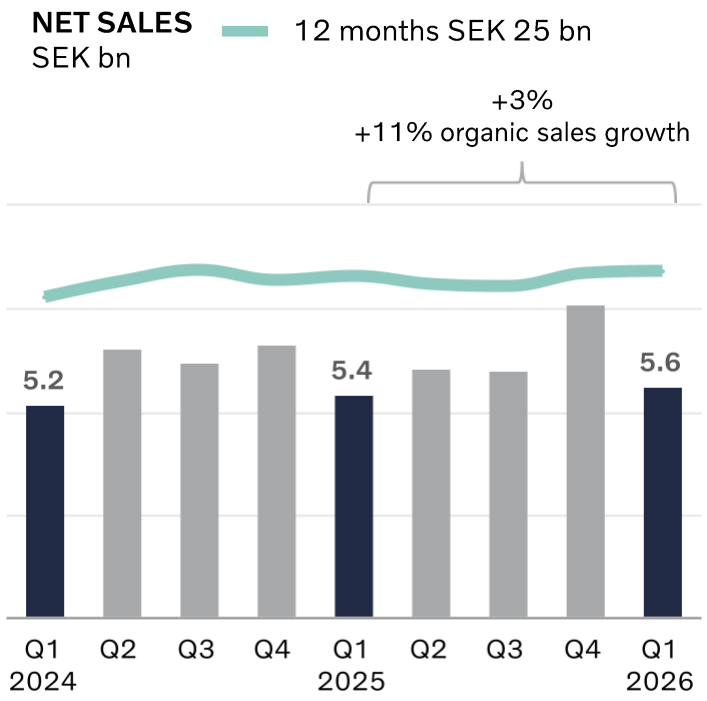


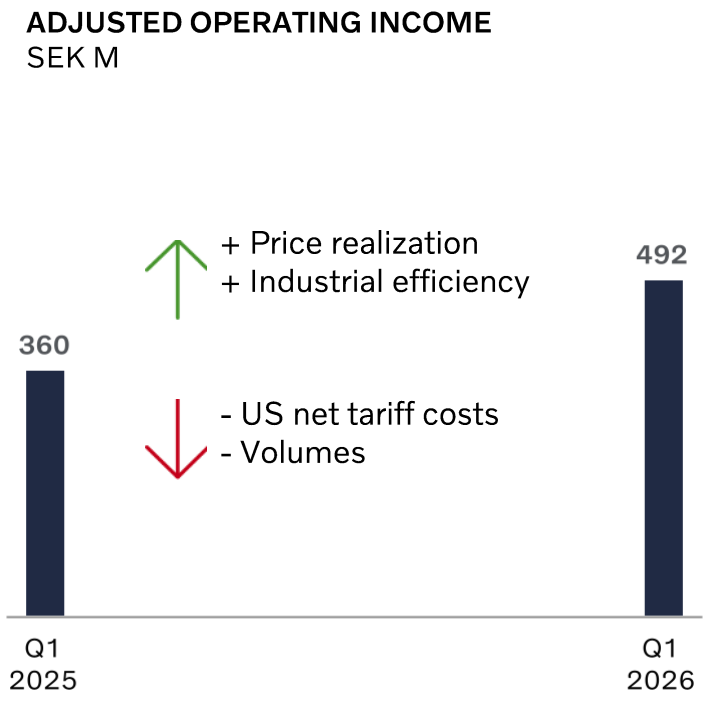


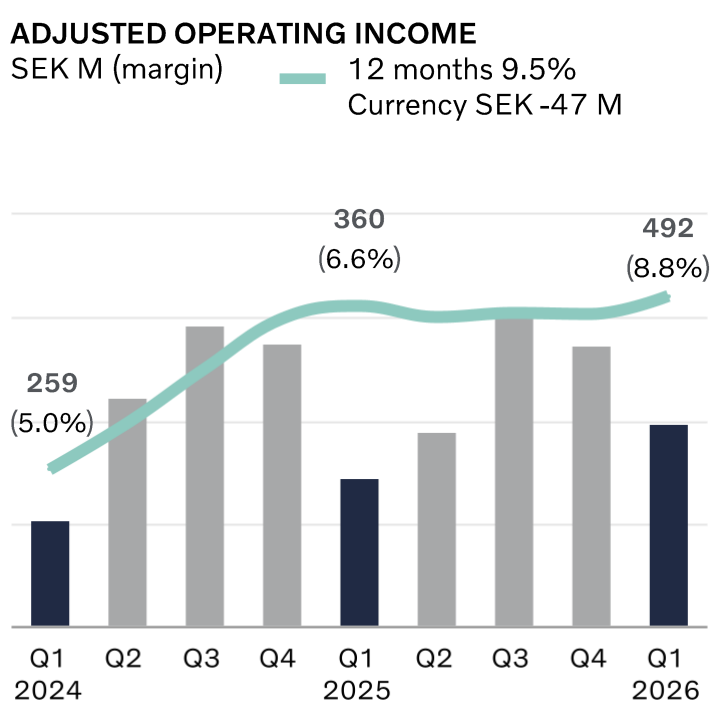


Buses

Net sales and adjusted operating income

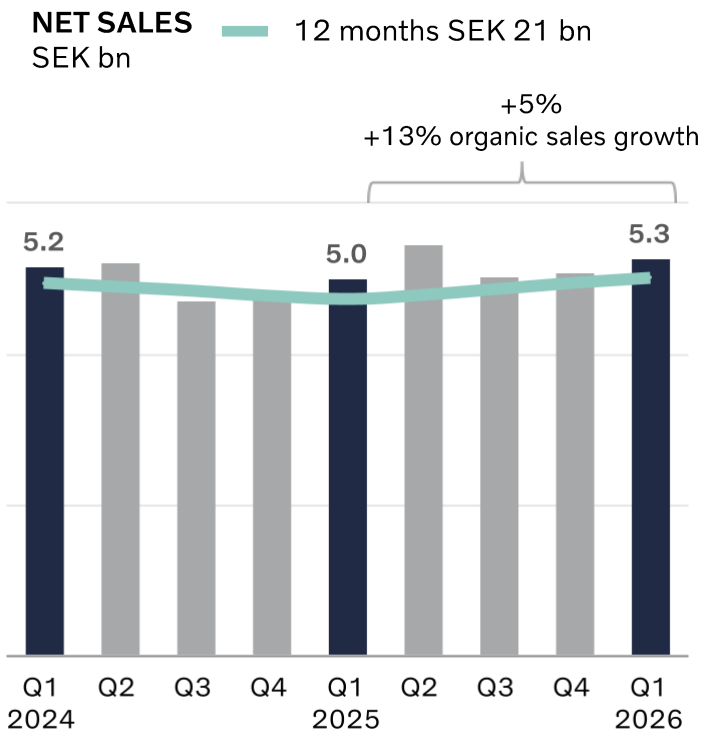


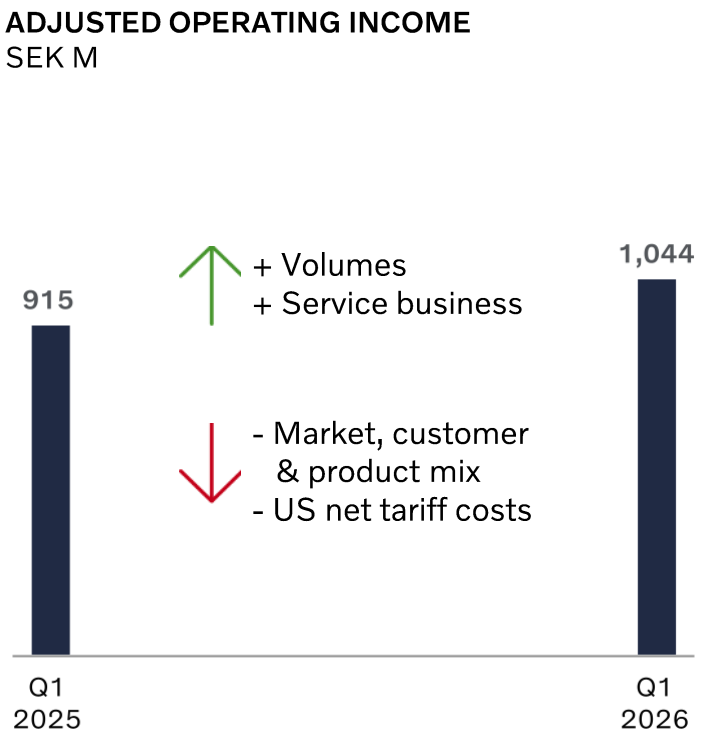


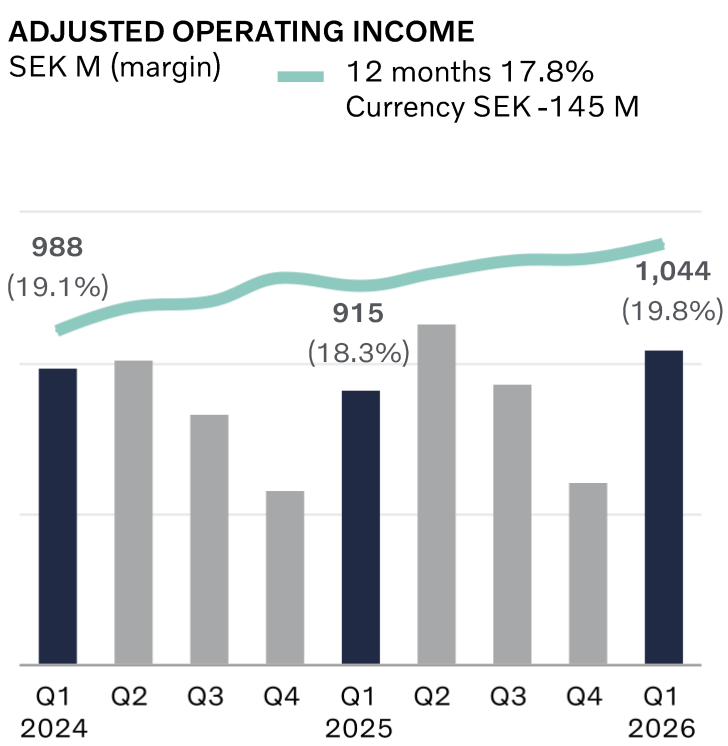


Volvo Penta

Net sales and adjusted operating income





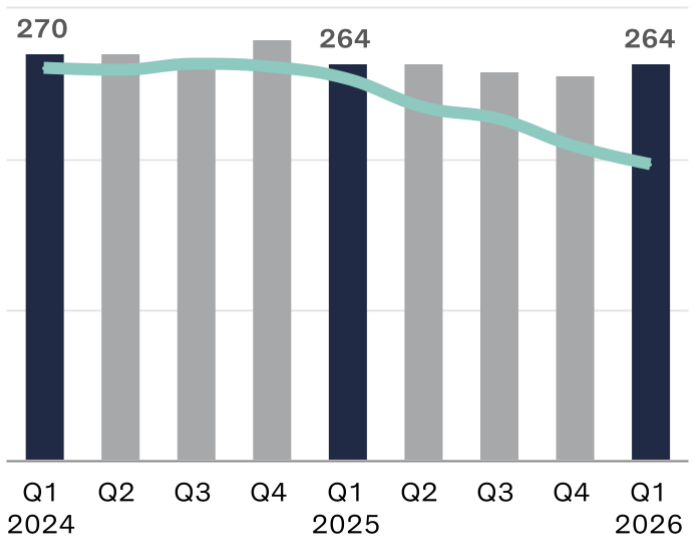


Financial Services

Credit portfolio and profitability

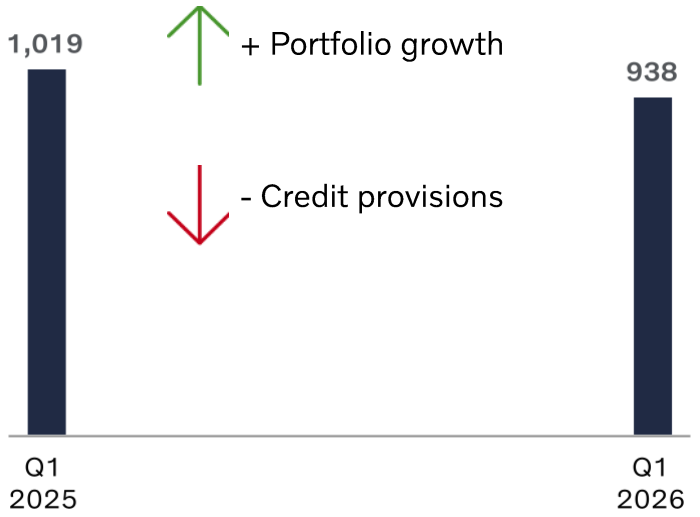
CREDIT PORTFOLIO & ROE*

SEK bn — 12 months 9.8%



ADJUSTED OPERATING INCOME

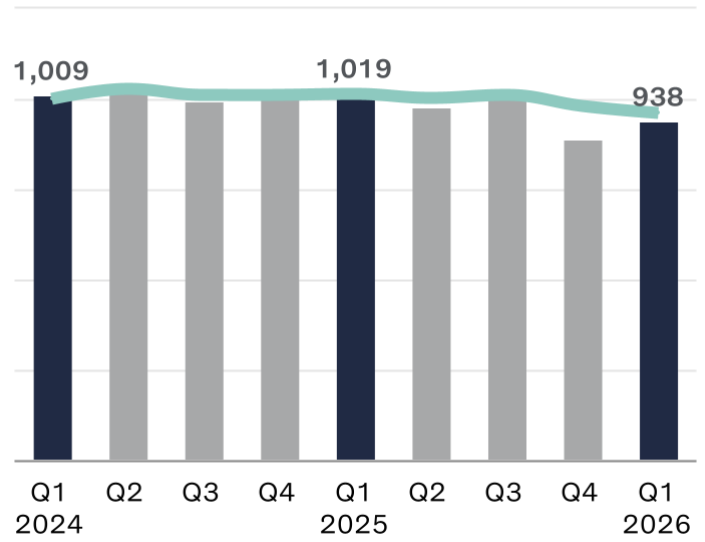
SEK M



ADJUSTED OPERATING INCOME

SEK M — 12 months SEK 3,835 M

Currency SEK -80 M



**As of Q1 2025, the equity ratio has been increased from 8% to10%.*

VOLVO GROUP

Guidance Q2 and FY 2026

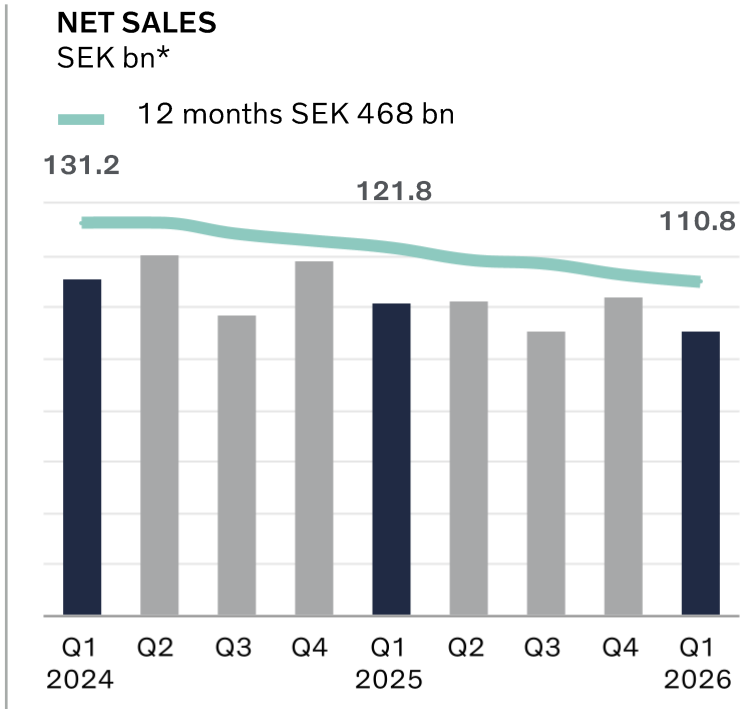
- Given currency rates at the end of March, the effect on operating income from net flows in foreign currency and the translation of operating income in foreign subsidiaries is expected to be close to zero in Q2 2026.
- US net tariff headwind in Q2 2026 expected to approximately SEK 1.2 bn on operating income.
- Net R&D capitalization/amortization effect on operating income approximately SEK 3 bn FY 2026 and SEK -1 bn for FY 2026 vs FY 2025.
- The tax rate estimated to be ~24% for FY 2026.

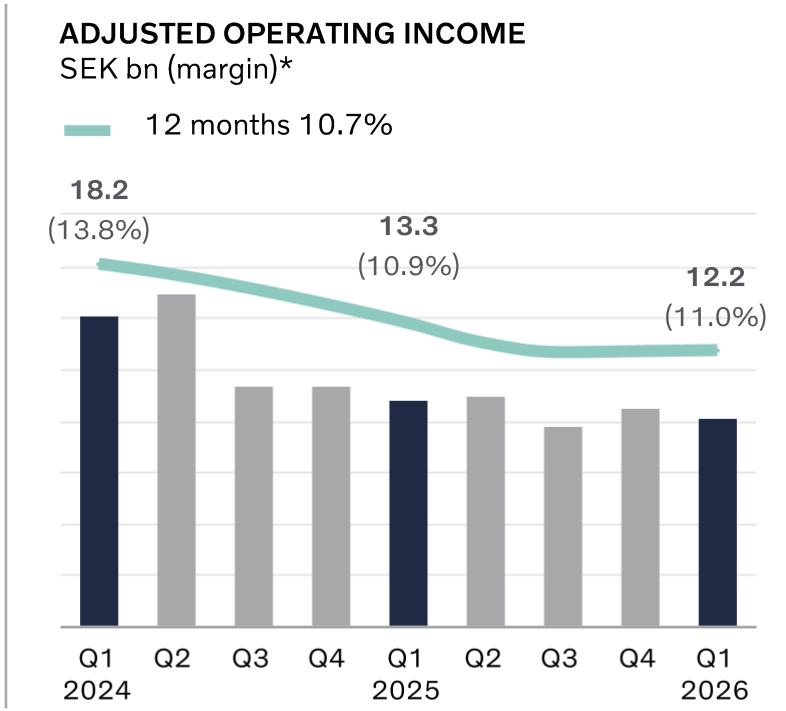


VOLVO GROUP

First quarter highlights

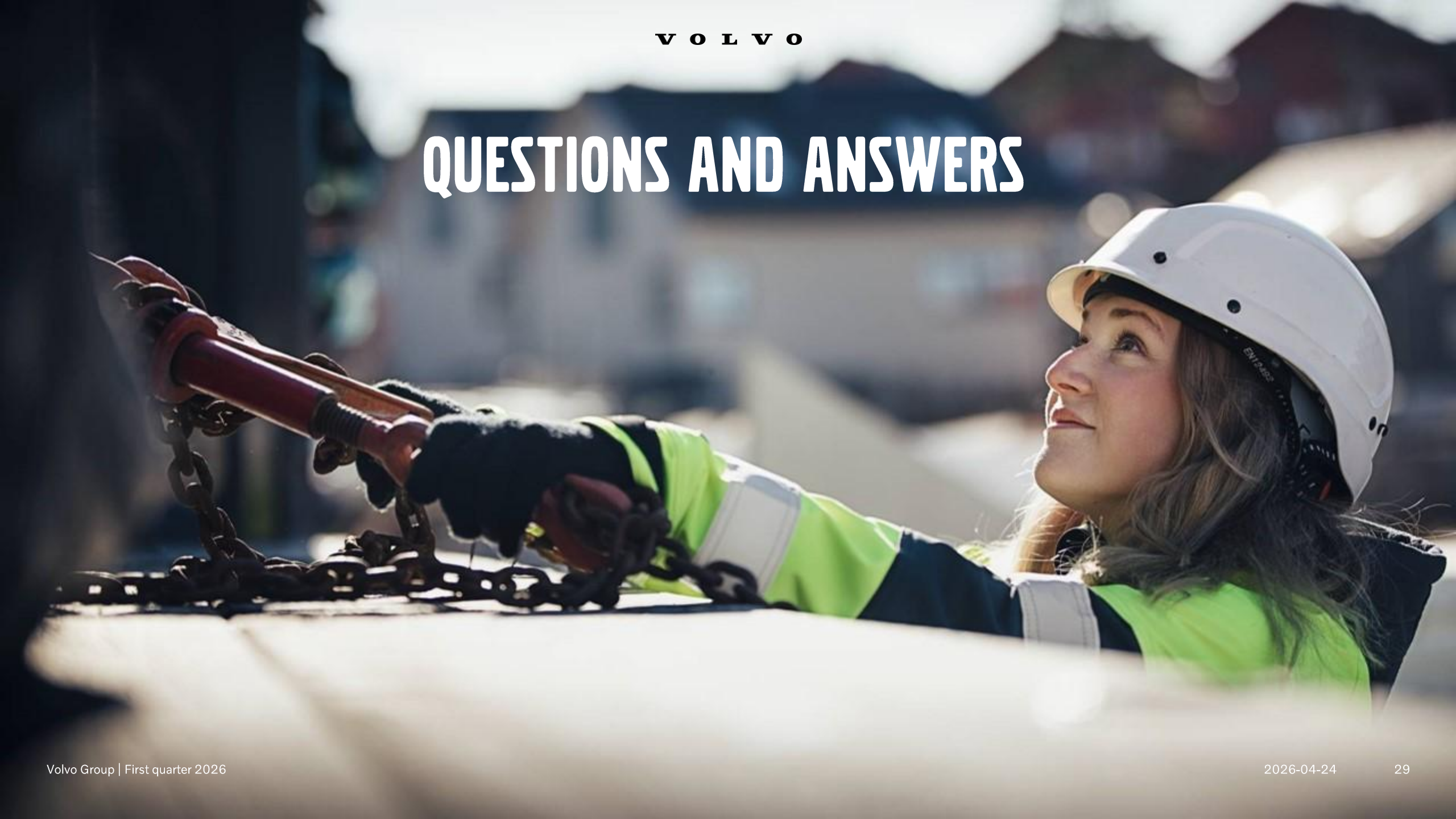
- Net sales amounted to SEK 110.8 bn (121.8) with an organic sales growth of 2%.
- Adjusted operating income reached SEK 12.2 bn (13.3), corresponding to a margin of 11.0% (10.9).
- Operating cash flow in Industrial Operations amounted to SEK 0.4 bn (1.3).
- Net financial position in Industrial Operations amounted to SEK 56.8 bn (77.9).
- Industrial Operations ROCE amounted to 24.5% (31.8).
- EPS SEK 4.09 (4.86).





For information on adjustments, see Note 6 in the quarterly report.

For information on organic sales growth, see Key Ratios in the quarterly report.


VOLVO
QUESTIONS AND ANSWERS

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