VOLVO

SECOND QUARTER 2026

Martin Lundstedt

President and CEO

VOLVO GROUP

Second quarter highlights

- Net sales amounted to SEK 126.3 bn (122.9) with an organic sales growth of 7%.
- Adjusted operating income reached SEK 14.8 bn (13.5), corresponding to a margin of 11.7% (11.0).
- Operating cash flow in Industrial Operations amounted to SEK 5.8 bn (2.9).
- Net financial position in Industrial Operations amounted to SEK 34.7 bn (43.1).
- Industrial Operations ROCE amounted to 26.8% (25.7).
- EPS SEK 5.10 (3.64).

NET SALES
SEK bn*



ADJUSTED OPERATING INCOME
SEK bn (margin)*



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

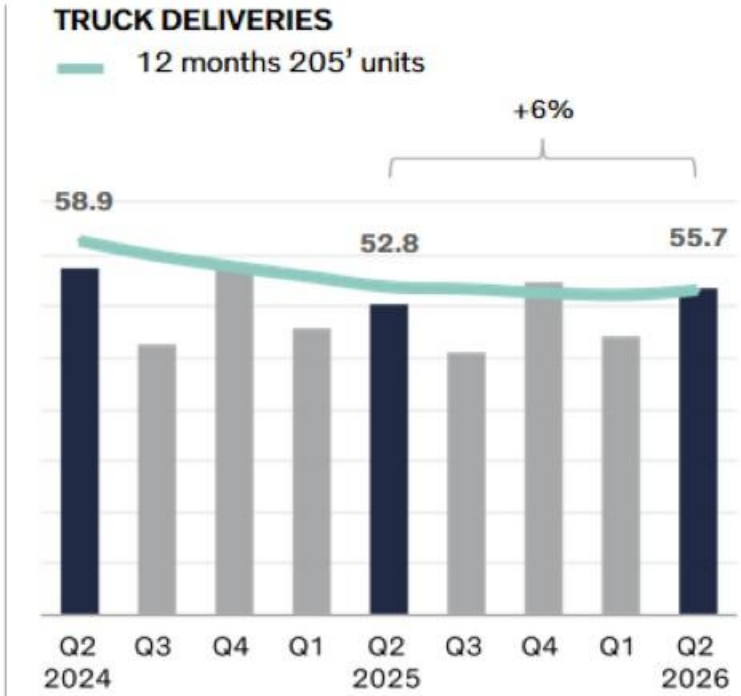
- Volvo Financial Services and Eicher Motors Limited intends to form a joint venture tapping into both Volvo and Eicher branded commercial vehicles and dealers in the Indian market.
- Volvo Group Capital Markets Day in June: “Built for Resilience and Growth”.
- Volvo Group, Renault Group and CMA-CGM has completed agreement on strategic change for Flexis.
- Settlement with California Air Resource Board.

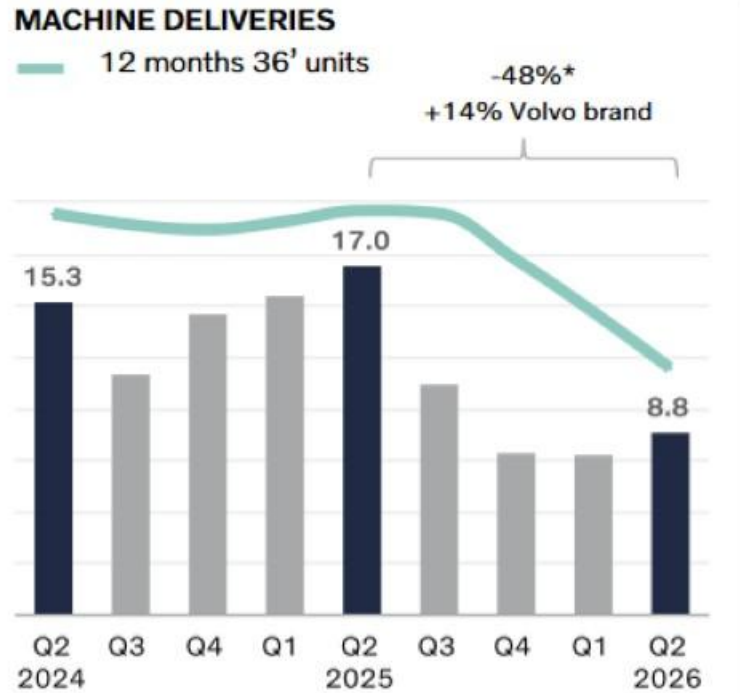


VOLVO GROUP

Volume development





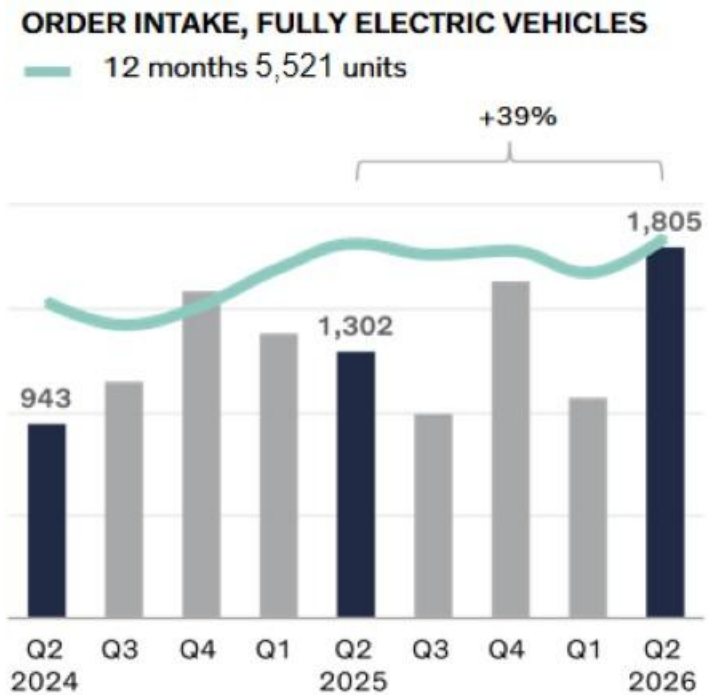


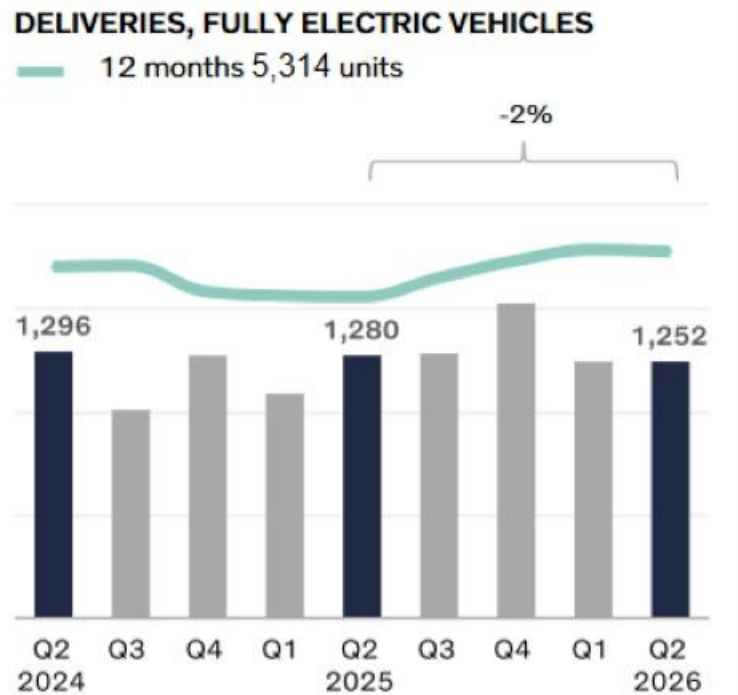
*SDLG was divested on September 1, 2025.

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 346 bn



ORGANIC SALES GROWTH YoY %

→ 6% TRUCKS	→ 14% CONSTRUCTION EQUIPMENT
→ -2% BUSES	→ -4% VOLVO PENTA



VOLVO GROUP

Service sales development

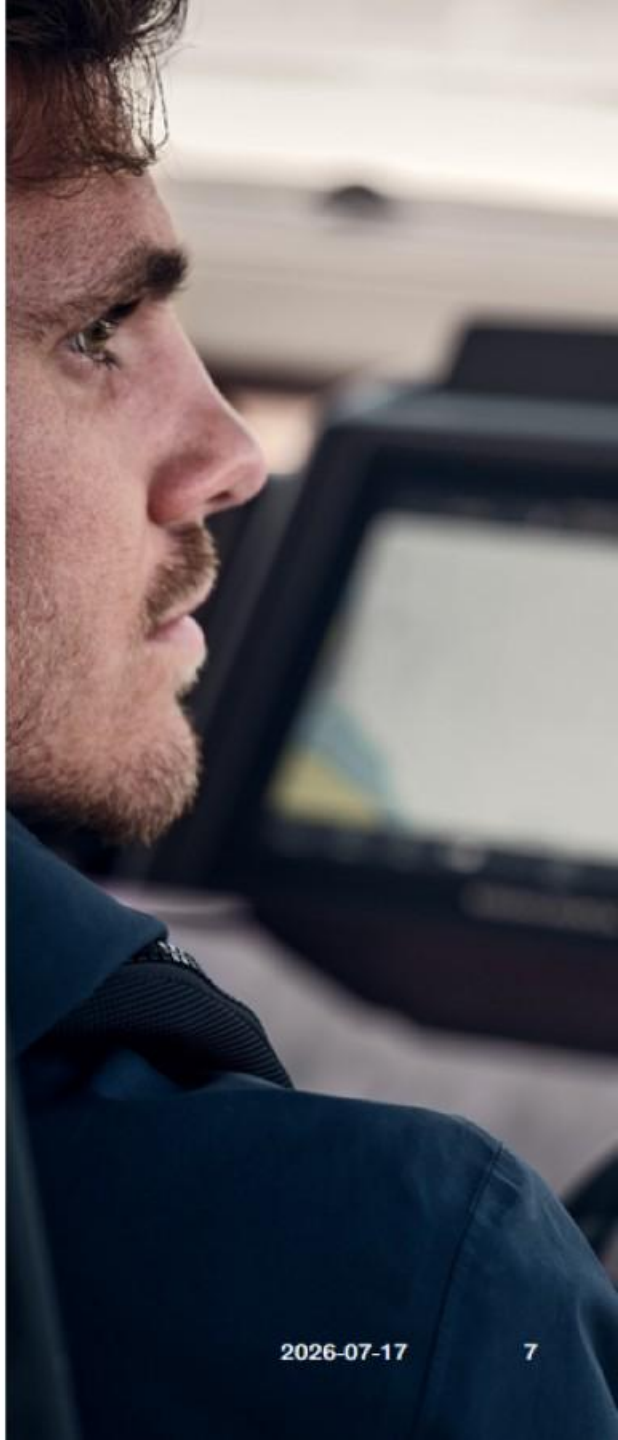
SERVICE SALES (Incl. Financial Services)

SEK bn — 12 months SEK 126 bn



ORGANIC SALES GROWTH YoY %





Trucks news

- Volvo Trucks showcased their brand-new combustion engine platform, which will be implemented step by step globally.
- Long-haul operations now possible with Renault Trucks' new electric tractors.
- Mack Trucks celebrated America's 250th anniversary with the debut of a limited-edition America 250 tribute truck.

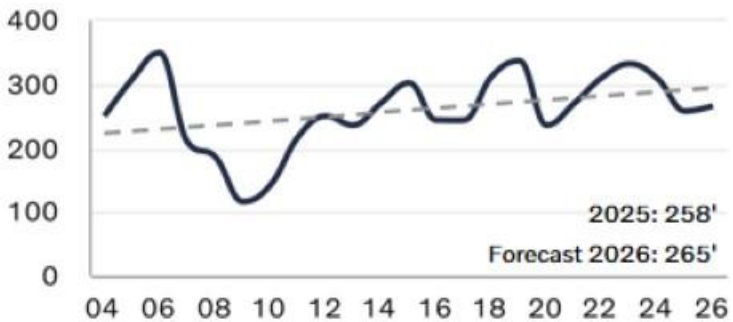


TRUCKS

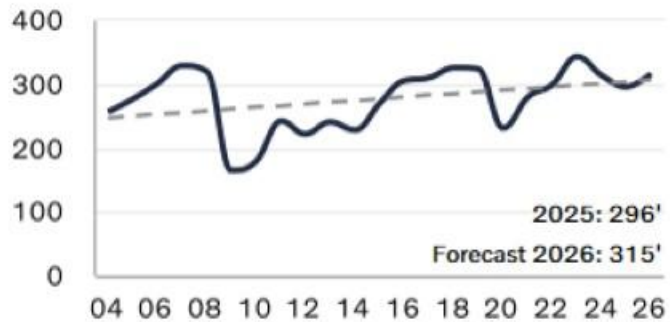
Market forecast



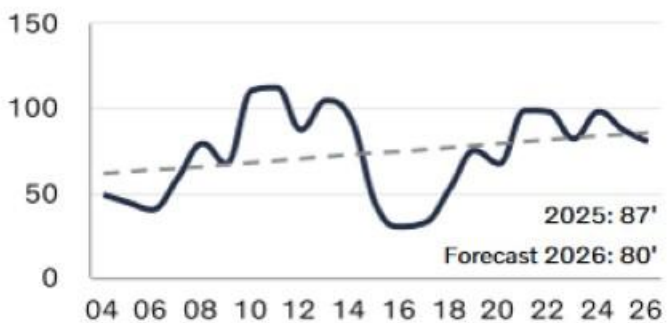
NORTH AMERICA HD



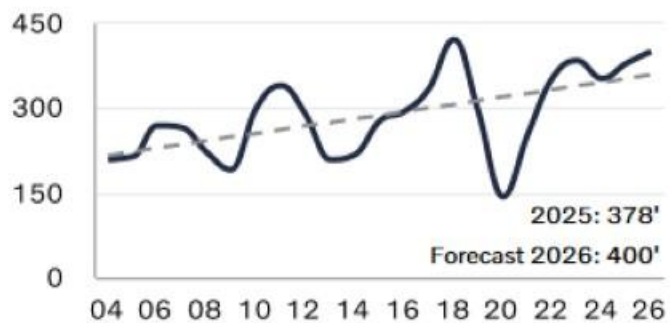
EUROPE HD



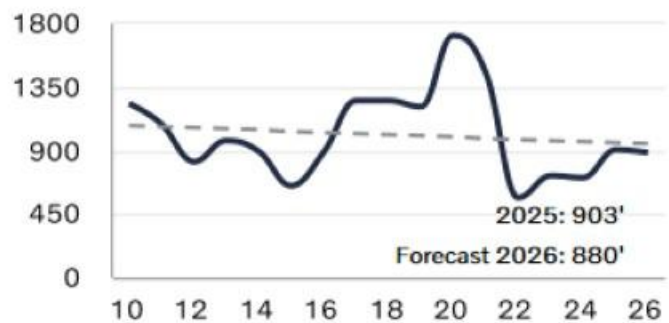
BRAZIL HD



INDIA HD+MD



CHINA HD+MD



TRUCKS – MEDIUM- AND HEAVY DUTY

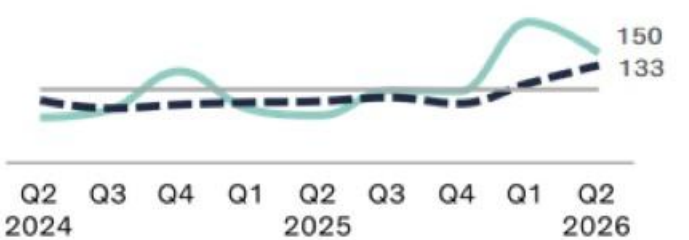
Book to bill

Medium- and heavy-duty trucks book to bill 117% in the quarter and 106% 12 months rolling

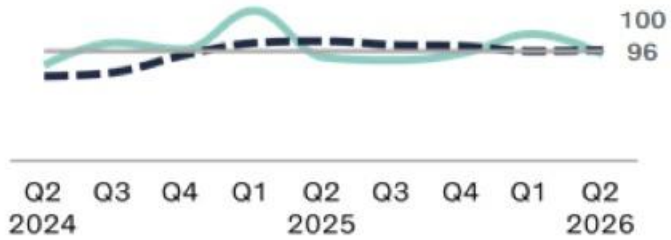




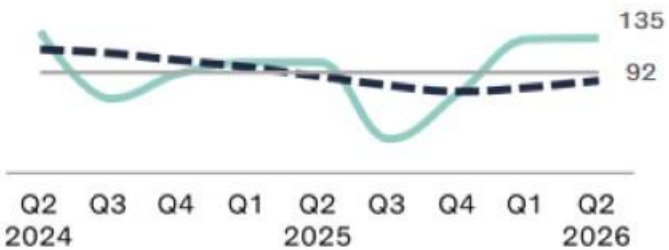
NORTH AMERICA



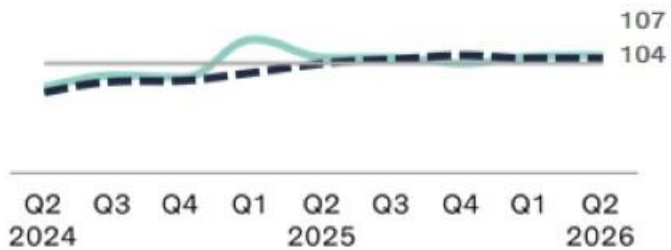
EUROPE



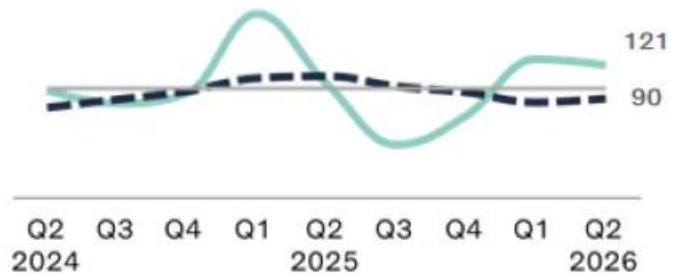
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA

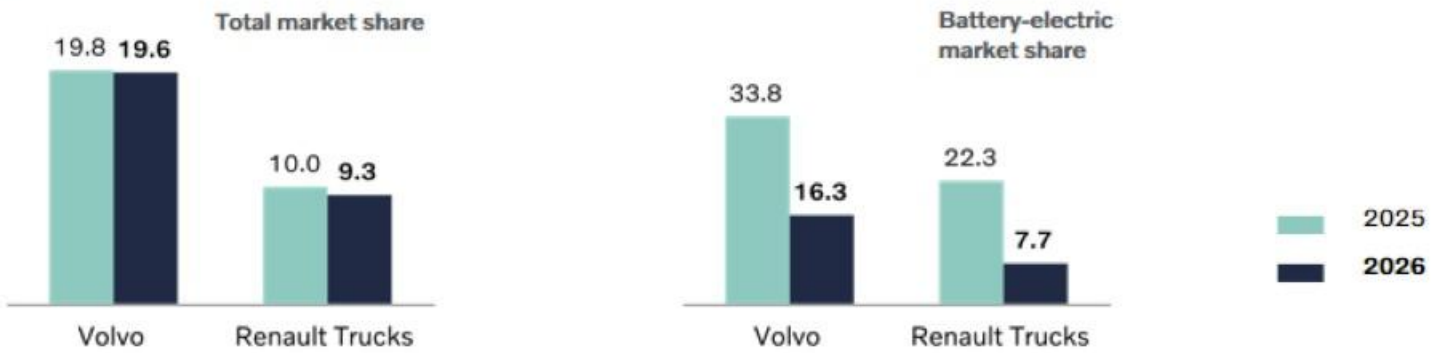


TRUCKS

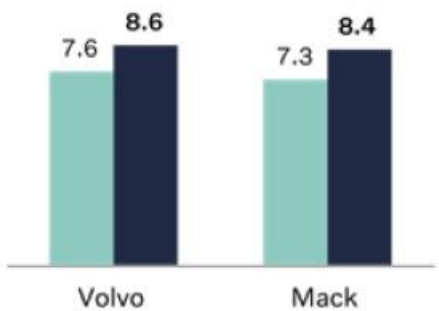
Heavy-duty truck market shares



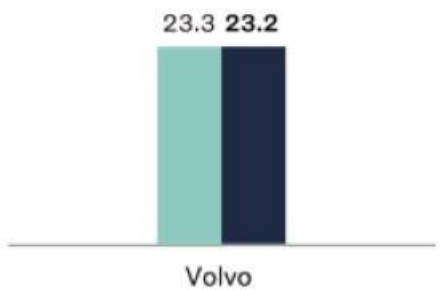
EUROPE (EU29)
YTD May



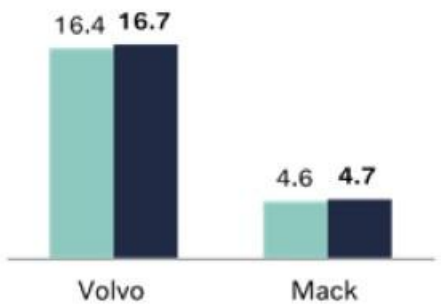
NORTH AMERICA
YTD May



BRAZIL
YTD June



AUSTRALIA
YTD June



Construction Equipment news

- Volvo Days 2026 held in Eskilstuna, Sweden in June, gathering over 8,000 visitors.
- Groundbreaking ceremony for the new excavator factory in Eskilstuna, Sweden.
- Delivery of the world's first electric articulated hauler, the Volvo A30 Electric.



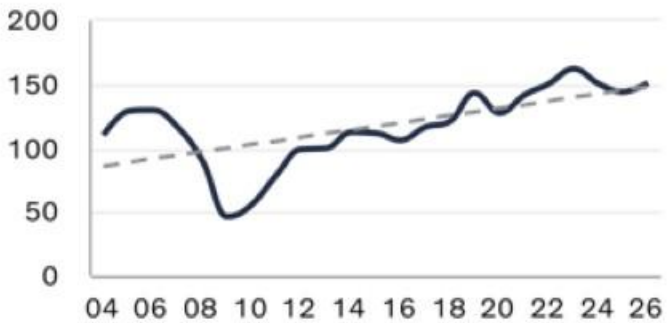
CONSTRUCTION EQUIPMENT

Market forecast



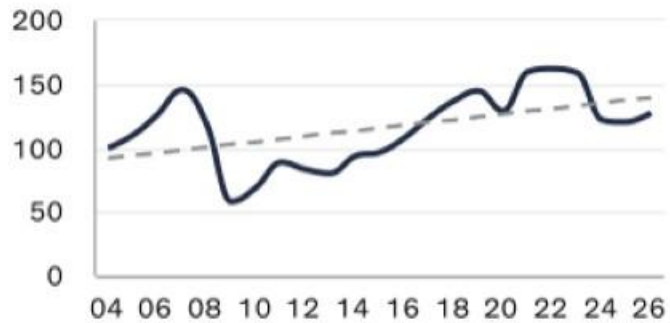
NORTH AMERICA*

Forecast: 2026: 0% to +10%



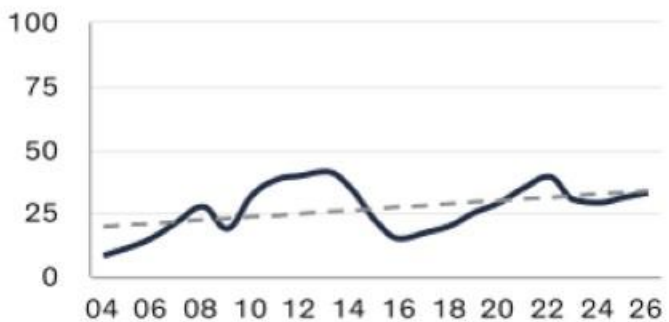
EUROPE

Forecast: 2026: 0% to +10%



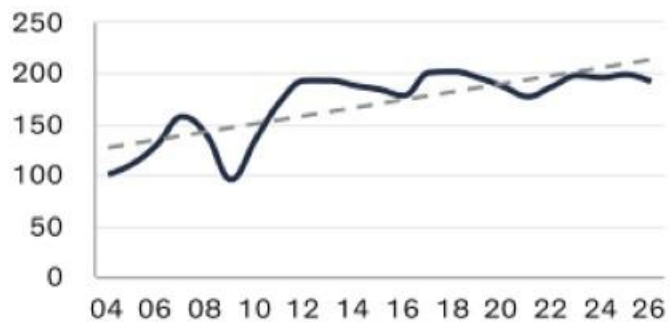
SOUTH AMERICA

Forecast: 2026: -5% to +5%



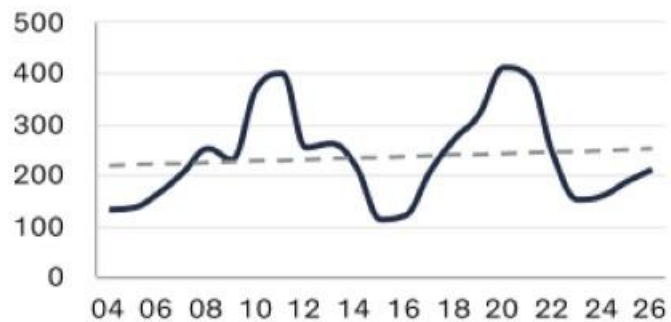
ASIA (excl. CHINA)

Forecast: 2026: -10% to 0%



CHINA

Forecast: 2026: +5% to +15%

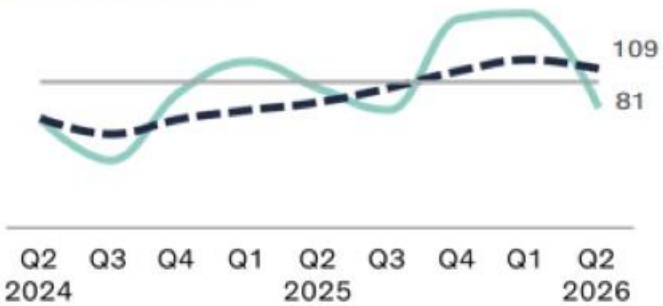


CONSTRUCTION EQUIPMENT

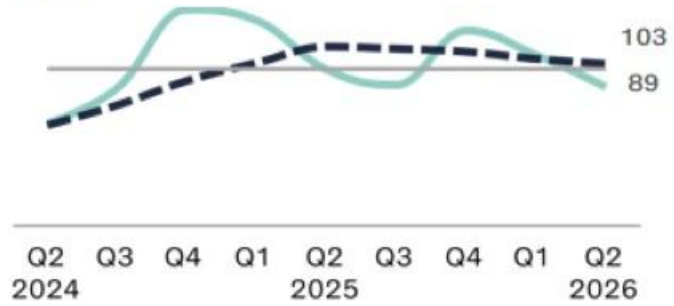
Book to bill

Construction equipment book to bill 92% in the quarter and 102% 12 months rolling

NORTH AMERICA

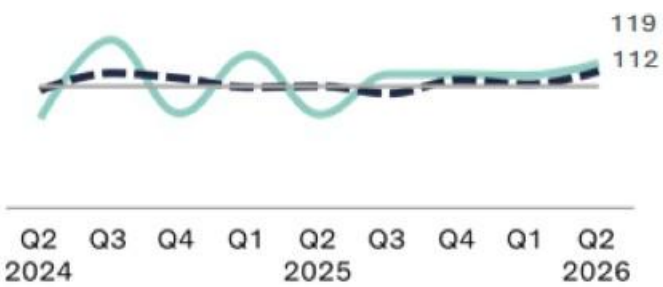


EUROPE

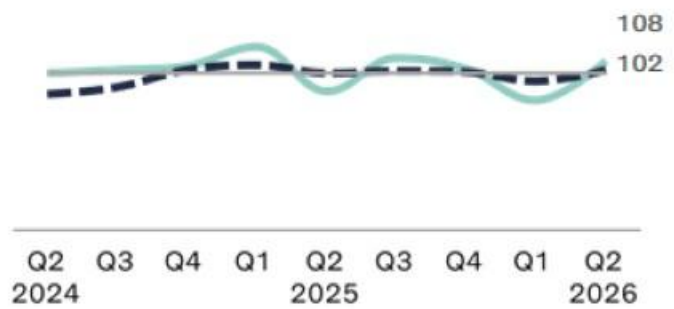




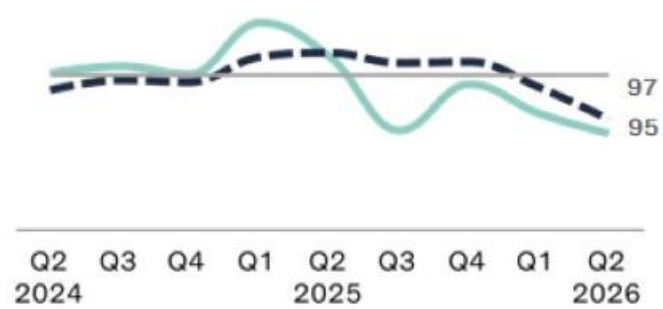
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA



Buses

- Vy Flygbussarna orders new coaches including Volvo Buses' new electrical coach.
- Book to bill 62% in the quarter and 92% 12 months rolling.



Volvo Penta

- Continued introductions of the IPS hybrid platform.
- Expanded strategic collaboration with Utility Innovation Group for data centers.
- Book to bill 96% in the quarter and 97% 12 months rolling.

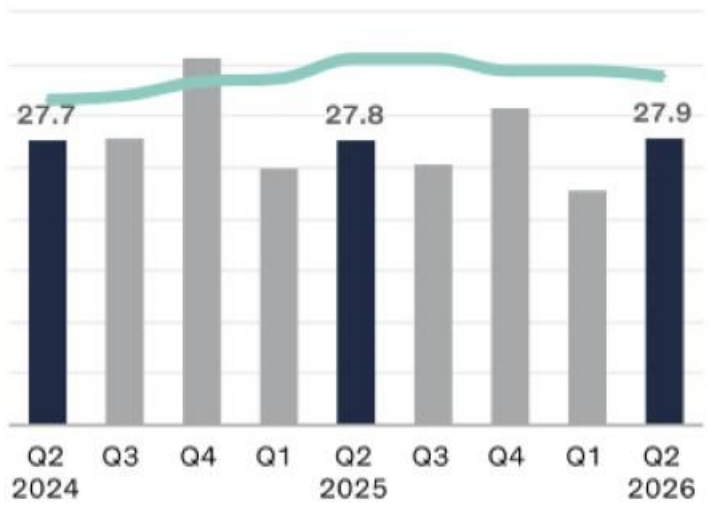


Financial Services

- New retail financing continues to support profitable portfolio growth.
- Stable portfolio performance with maintained earnings resilience.
- Continued focus on supporting the Group's total offer and value proposition.

NEW RETAIL FINANCING & PENETRATION RATE

SEK bn — Penetration rate 12 months 30%





VOLVO

SECOND QUARTER 2026

Mats Backman

EVP and CFO

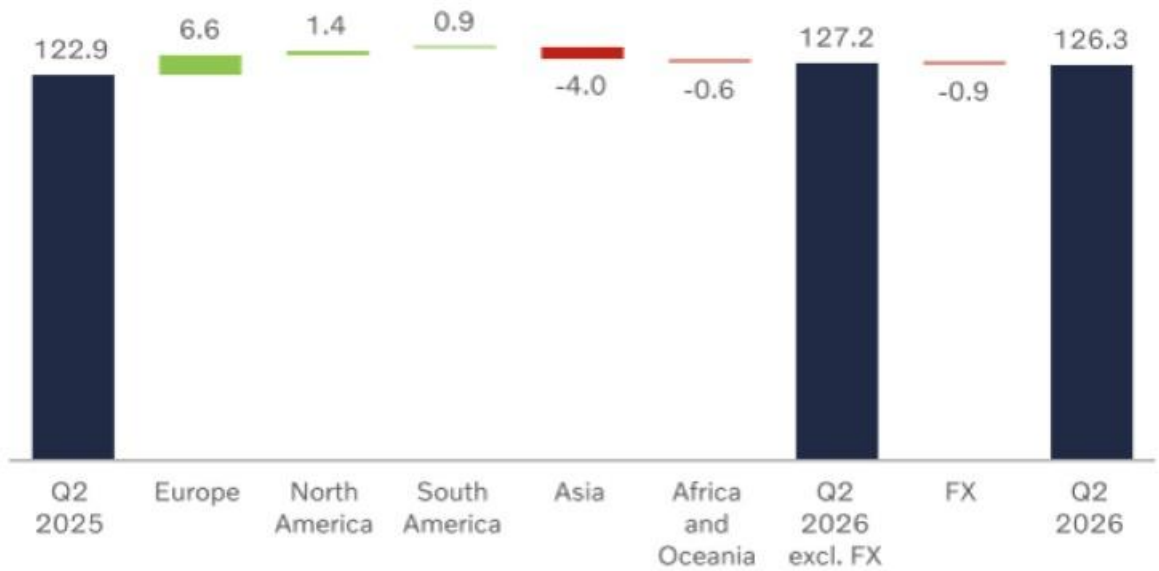
VOLVO GROUP

Net sales per market





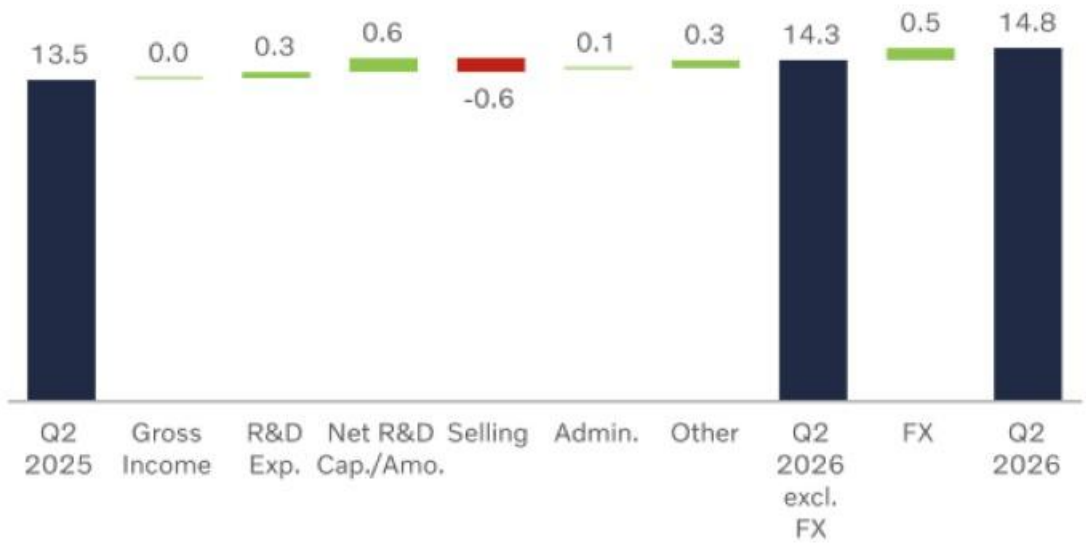
NET SALES
SEK bn



VOLVO GROUP

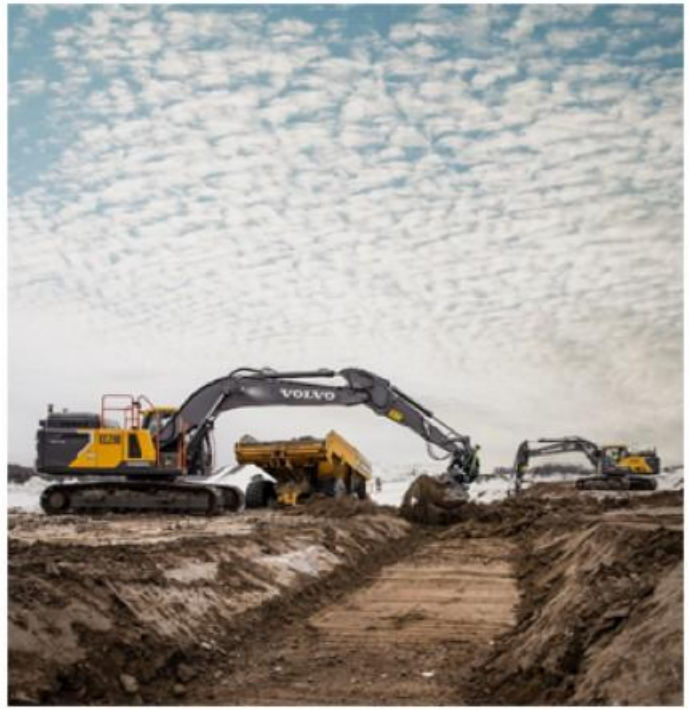
Adjusted operating income contributors

ADJUSTED OPERATING INCOME
SEK bn



+ Service business
+ Brand & market mix
+ R&D net

- US net tariff costs
- Freight costs
- Material costs

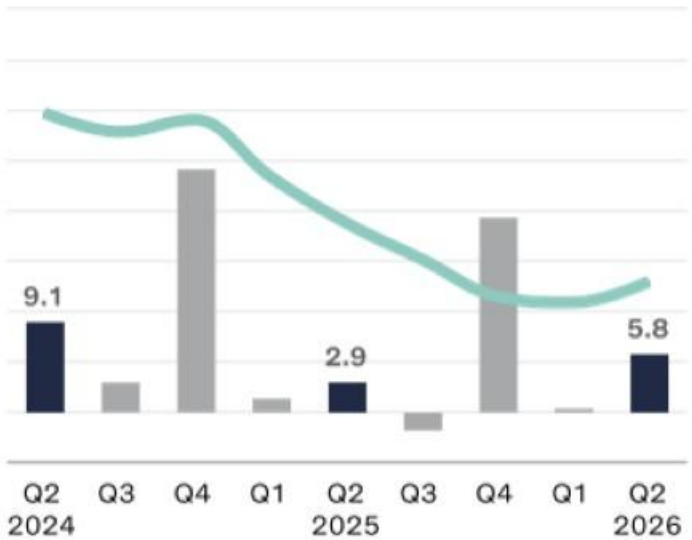


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Cash flow, net financial position and ROCE in Industrial Operations

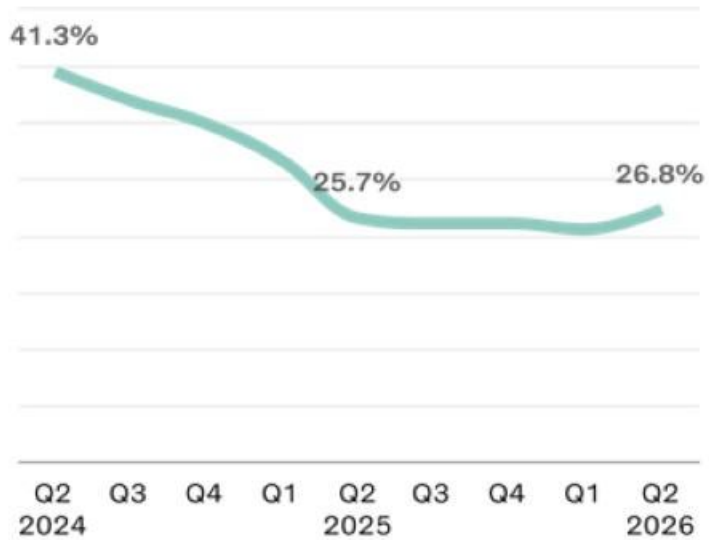
OPERATING CASH FLOW

SEK bn — 12 months SEK 23.8 bn



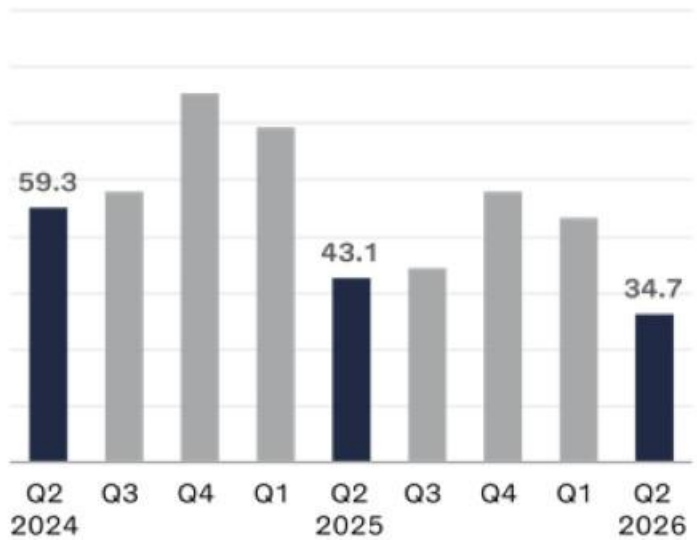
ROCE

% 12 months



NET FINANCIAL POSITION

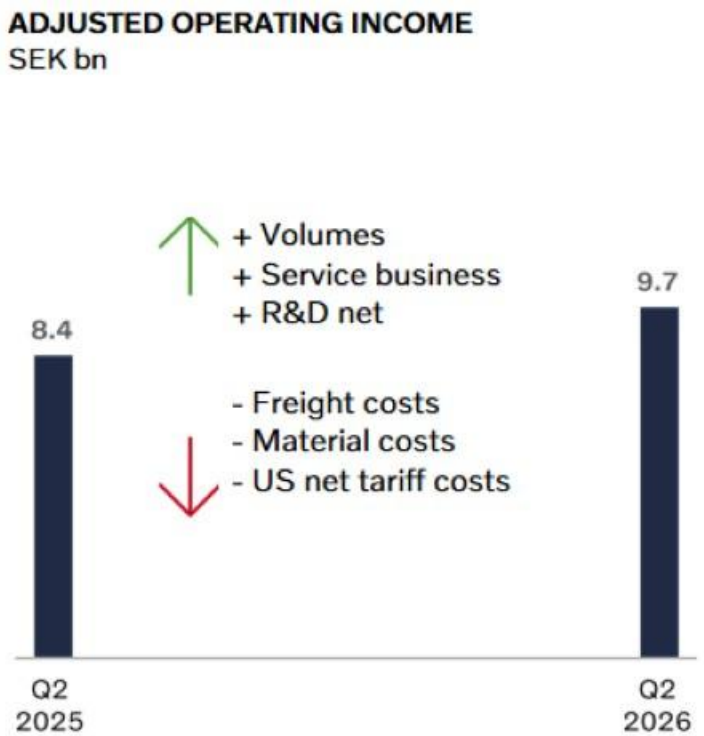
(Excl. pensions and lease liabilities)
SEK bn

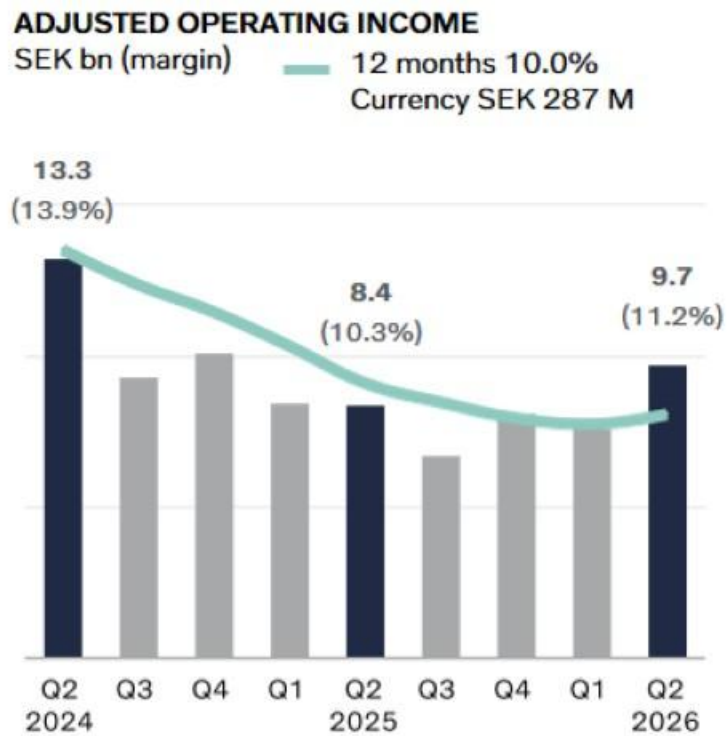


Trucks

Net sales and adjusted operating income

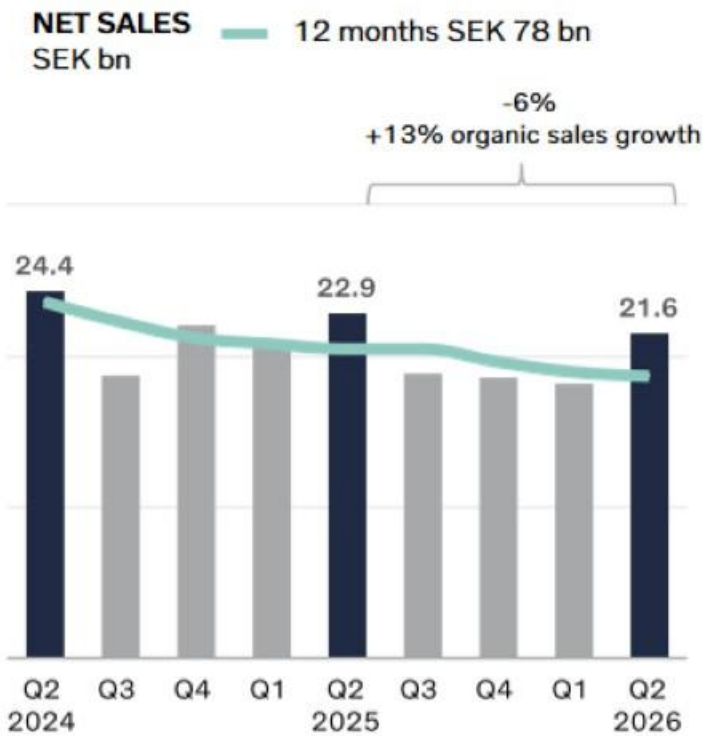


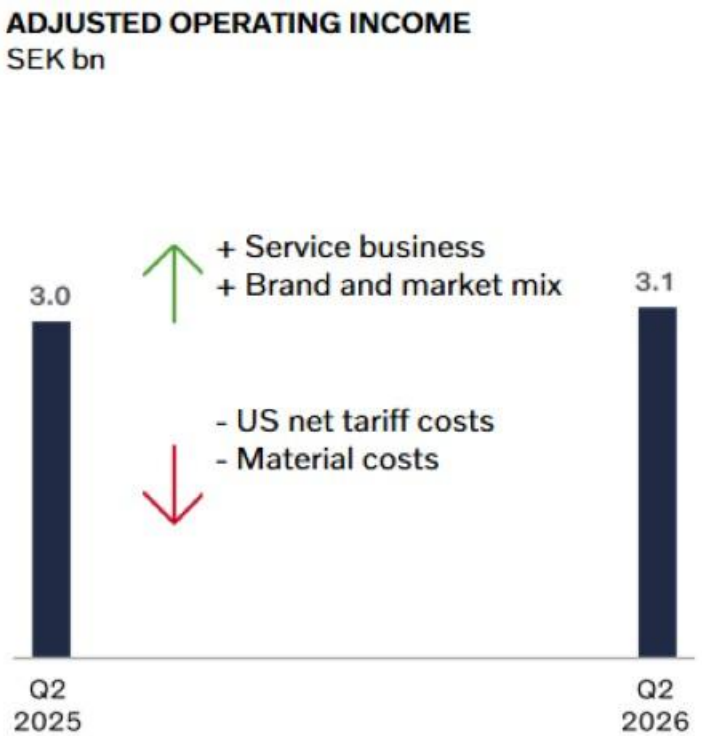


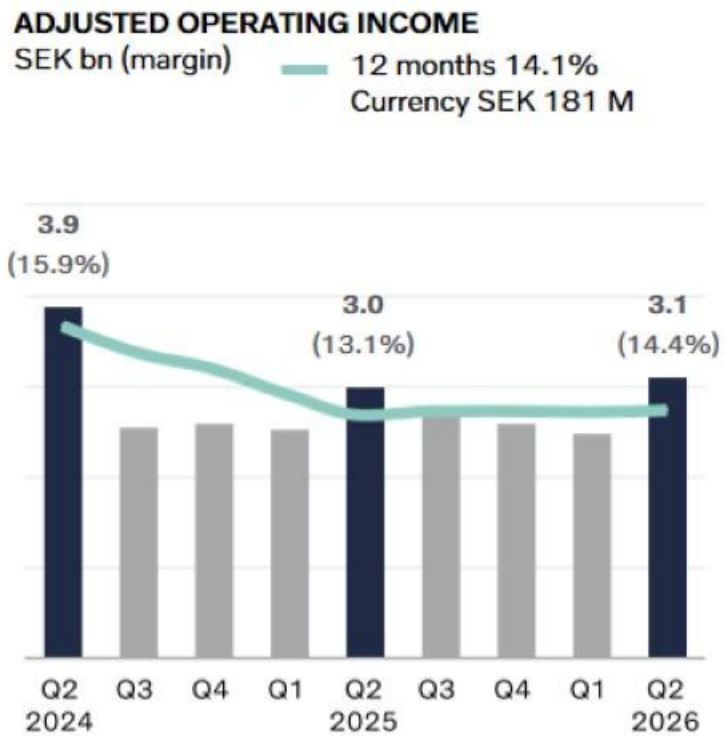


Construction Equipment

Net sales and adjusted operating income



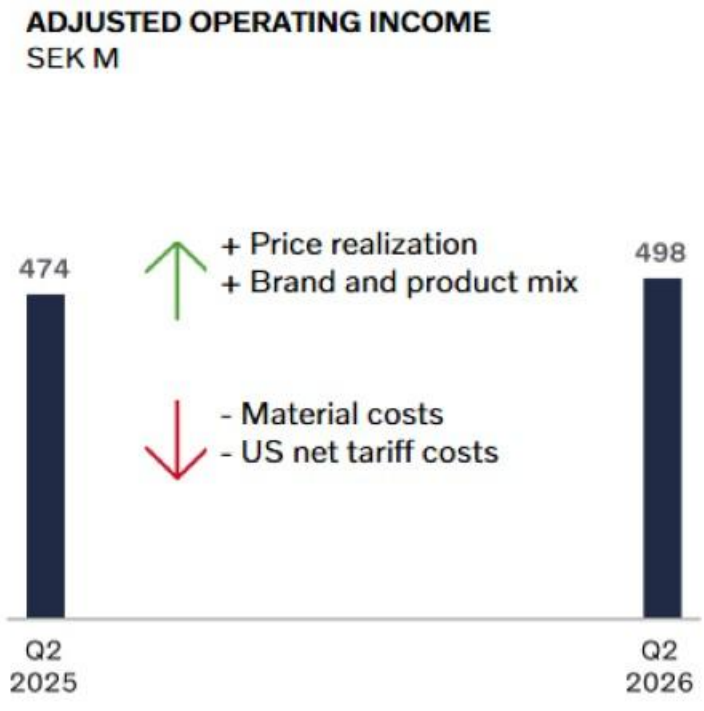


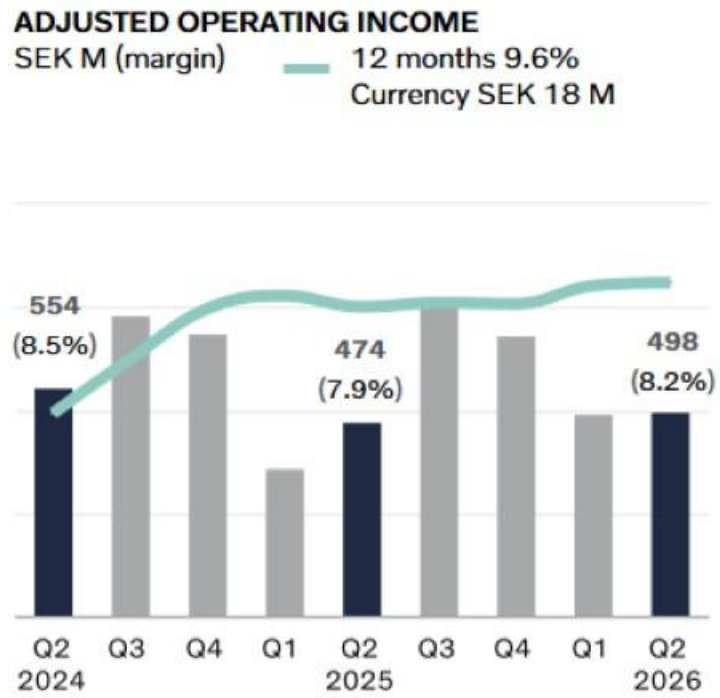


Buses

Net sales and adjusted operating income



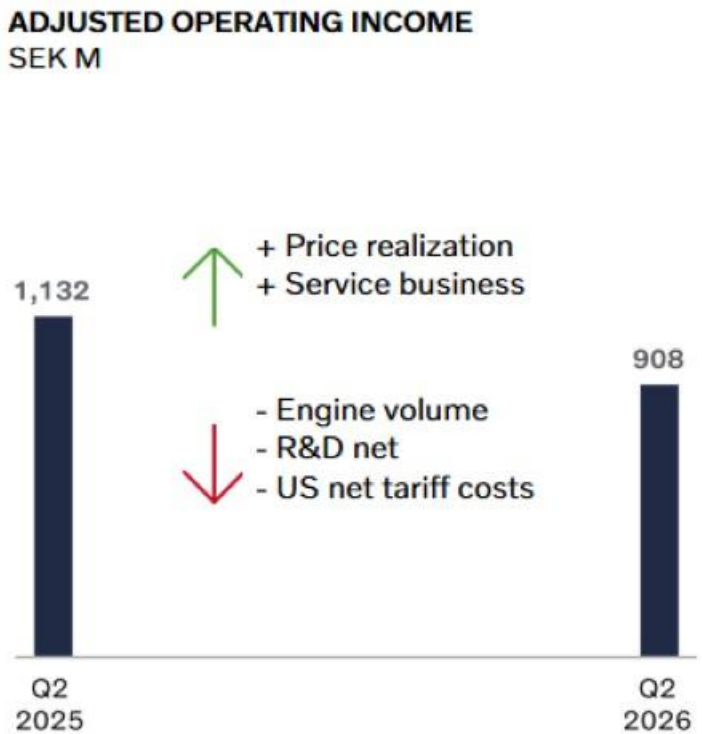


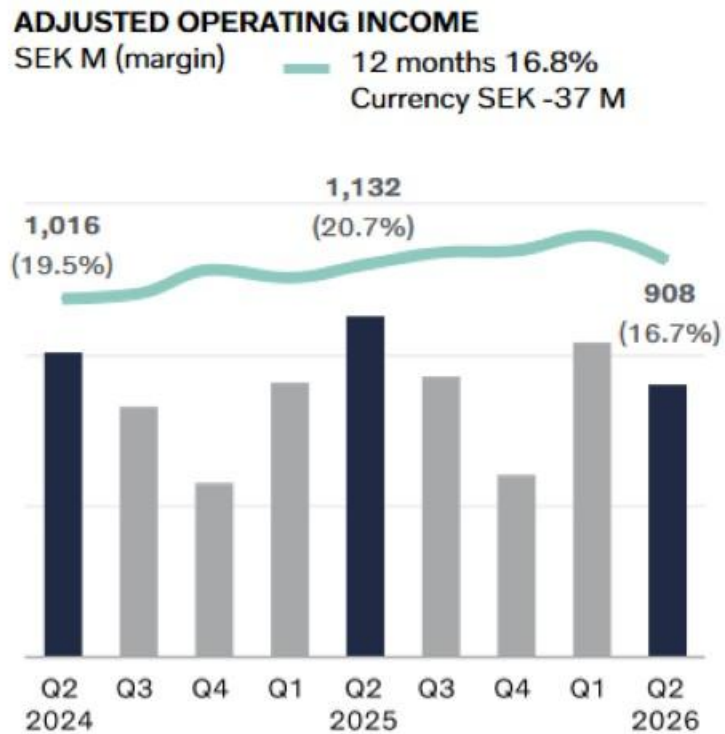


Volvo Penta

Net sales and adjusted operating income





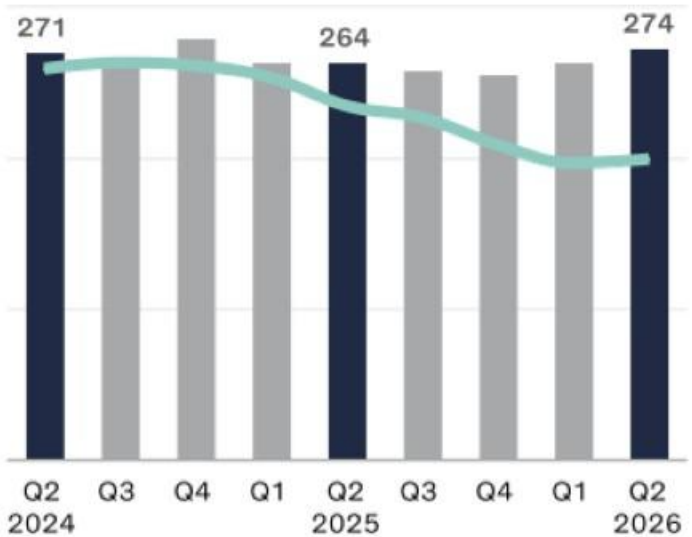


Financial Services

Credit portfolio and profitability

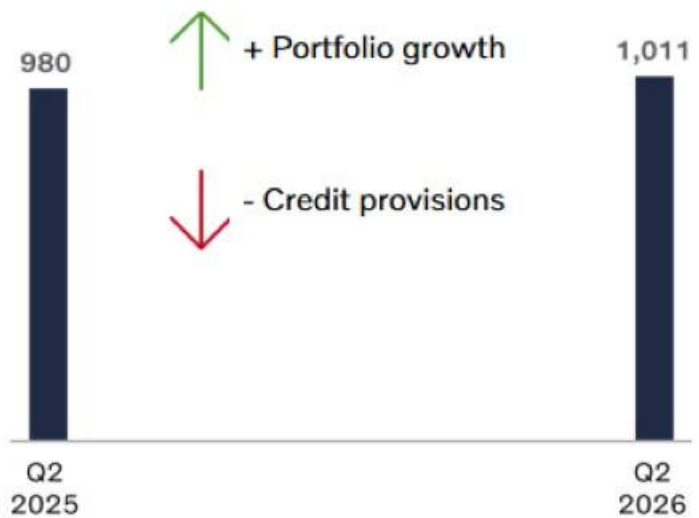
CREDIT PORTFOLIO & ROE*

SEK bn — 12 months 10.0%



ADJUSTED OPERATING INCOME

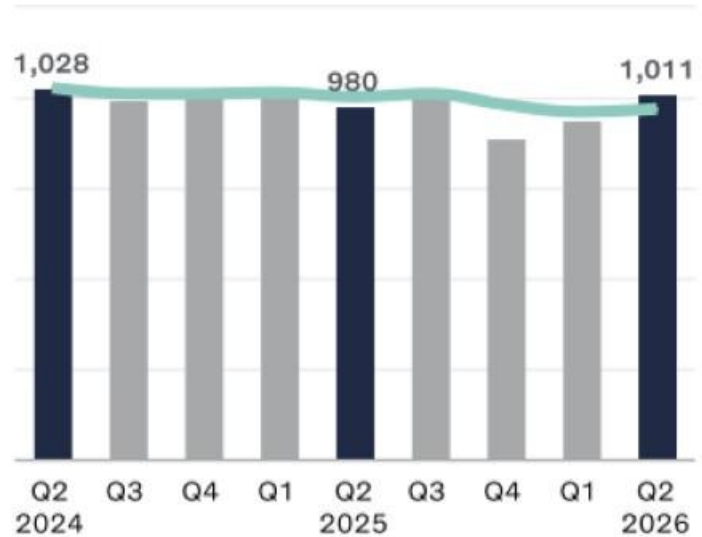
SEK M



ADJUSTED OPERATING INCOME

SEK M — 12 months SEK 3,867 M

Currency SEK 26 M



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

VOLVO GROUP

Guidance Q3 and FY 2026

- Given currency rates at the end of June, the effect on operating income from net flows in foreign currency and the translation of operating income in foreign subsidiaries is expected to be positive SEK ~0.5 bn in Q3 2026.
- The forecasted net US tariff impact on operating income in Q3 of a negative SEK 1.1 bn expected to be fully offset by net impact of IEEPA refund filed in July. Section 232 MHDVP refunds are pending filing process guidance. In Q3 2025, the net impact from US tariffs was a negative SEK 0.5 bn.
- Net R&D capitalization/amortization effect on operating income approximately SEK 3.5 bn FY 2026 and SEK -0.5 bn for FY 2026 vs FY 2025.
- The tax rate estimated to be ~24% for FY 2026.



VOLVO GROUP

Second quarter highlights

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- Adjusted operating income reached SEK 14.8 bn (13.5), corresponding to a margin of 11.7% (11.0).
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- Net financial position in Industrial Operations amounted to SEK 34.7 bn (43.1).
- Industrial Operations ROCE amounted to 26.8% (25.7).
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NET SALES
SEK bn*



ADJUSTED OPERATING INCOME
SEK bn (margin)*

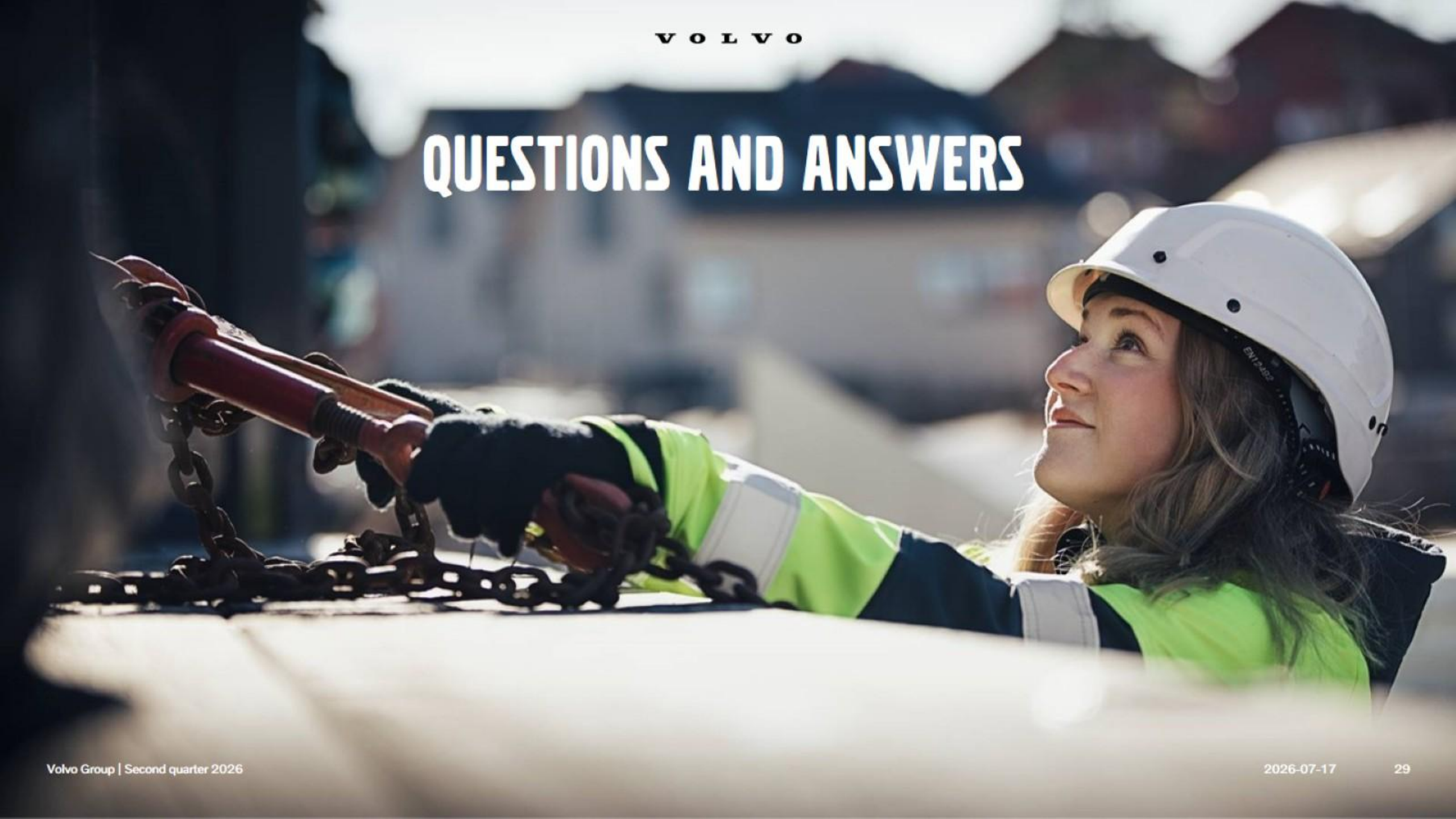


For information on adjustments, see Note 6 in the quarterly report.

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

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QUESTIONS AND ANSWERS



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