VOLVO

THIRD QUARTER 2025

Martin Lundstedt

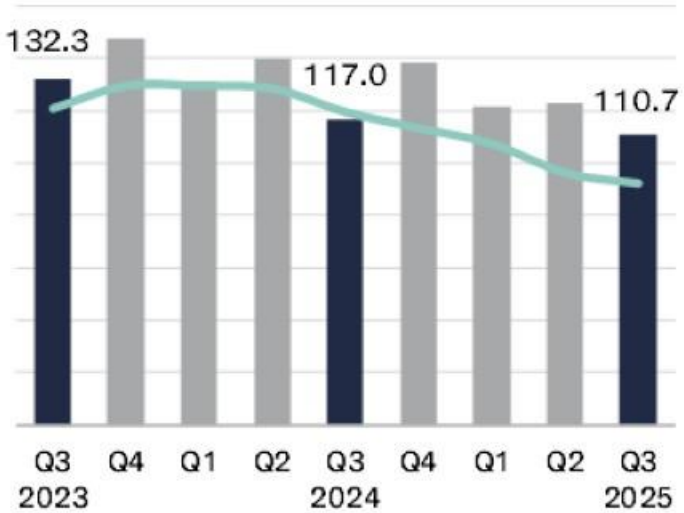
President and CEO

VOLVO GROUP

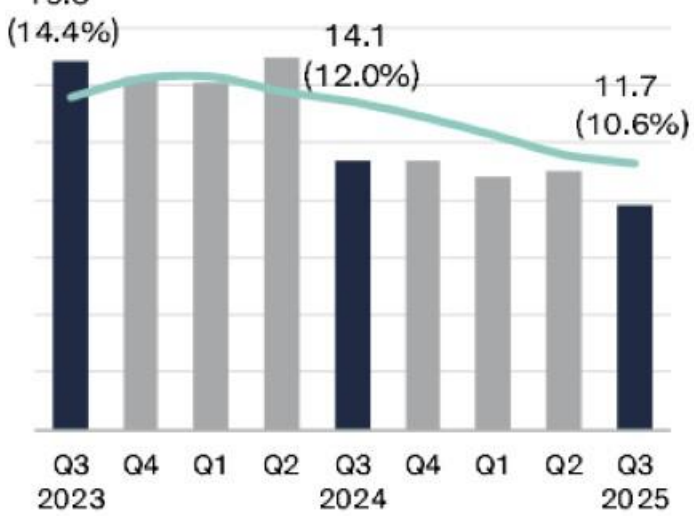
Third Quarter highlights

- Net sales amounted to SEK 110.7 bn (117.0) with SEK -7.2 bn in FX impact
- Adjusted operating income reached SEK 11.7 bn (14.1), corresponding to a margin of 10.6% (12.0%)
- Operating cash flow in Industrial Operations amounted to SEK -1.7 bn (3.1)
- Net cash position in Industrial Operations amounted to SEK 45.4 bn (62.9)
- ROCE 25.2% (38.3) in Industrial Operations
- EPS SEK 3.71 (4.93)

NET SALES
SEK bn*



ADJUSTED OPERATING INCOME
SEK bn (margin)*



For information on adjustments, see note 6 in the Quarterly report

VOLVO GROUP

Volume development





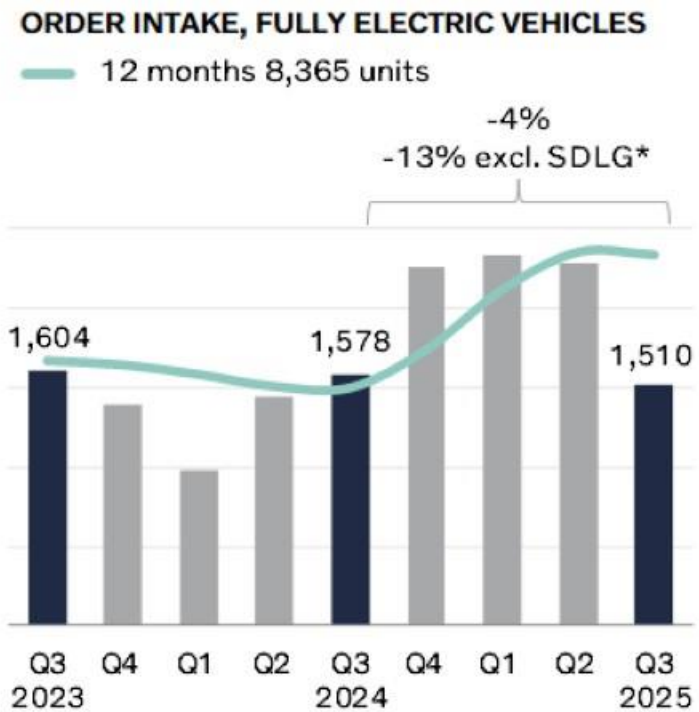


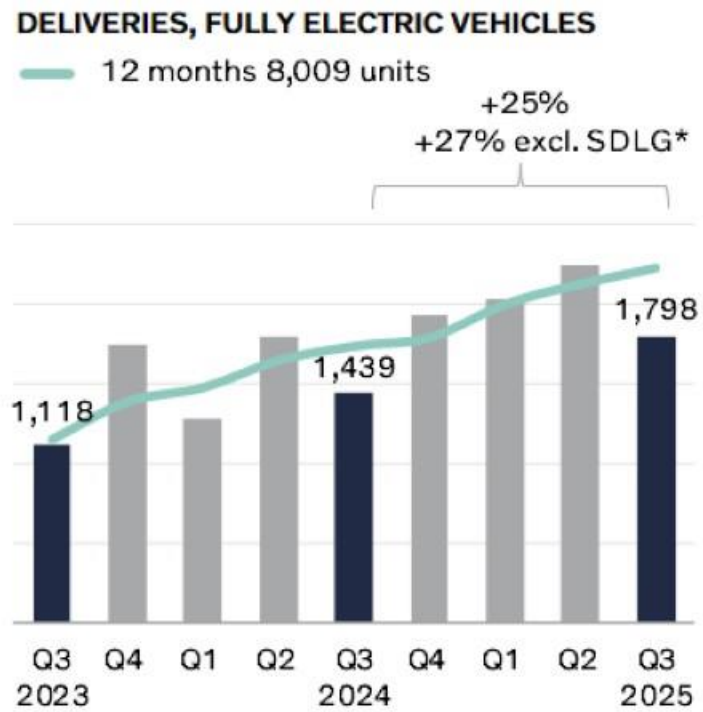
*SDLG was divested Sep 1, 2025

VOLVO GROUP

Electrification progress







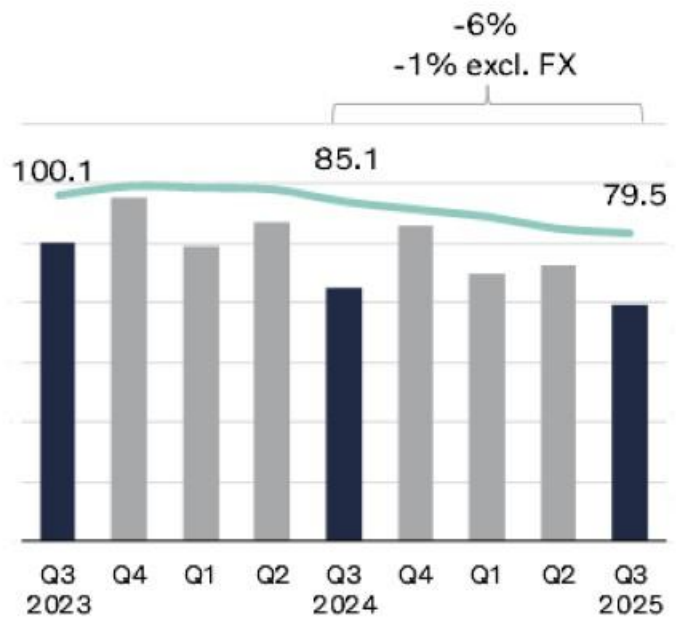
*SDLG was divested Sep 1, 2025

VOLVO GROUP

Vehicle sales development

VEHICLE SALES

SEK bn — 12 months SEK 368 bn



YoY GROWTH %

-3% TRUCKS	9%* CONSTRUCTION EQUIPMENT
4% BUSES	11% VOLVO PENTA

All figures are excluding FX

*SDLG was divested Sep 1, 2025: +17% excl. SDLG



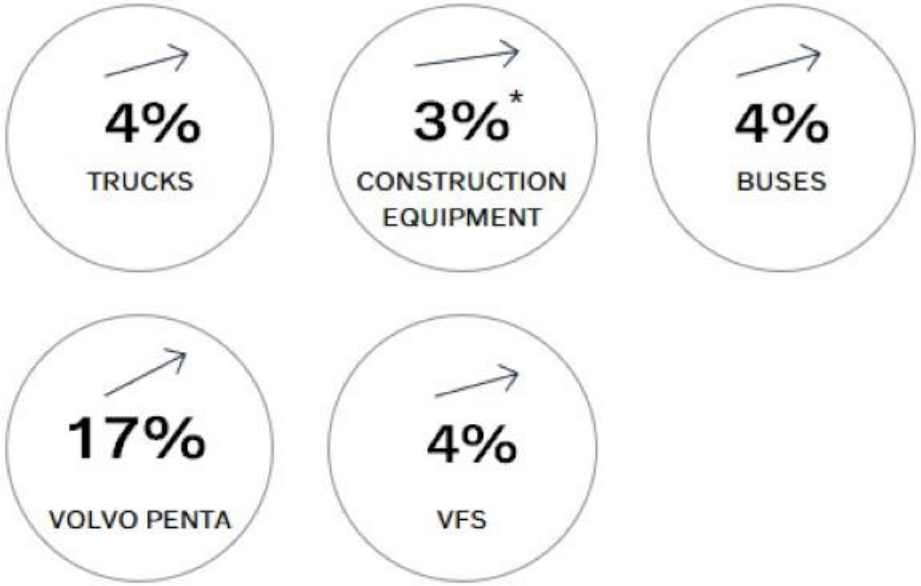
VOLVO GROUP

Service sales development

SERVICE SALES (incl. Financial Services)

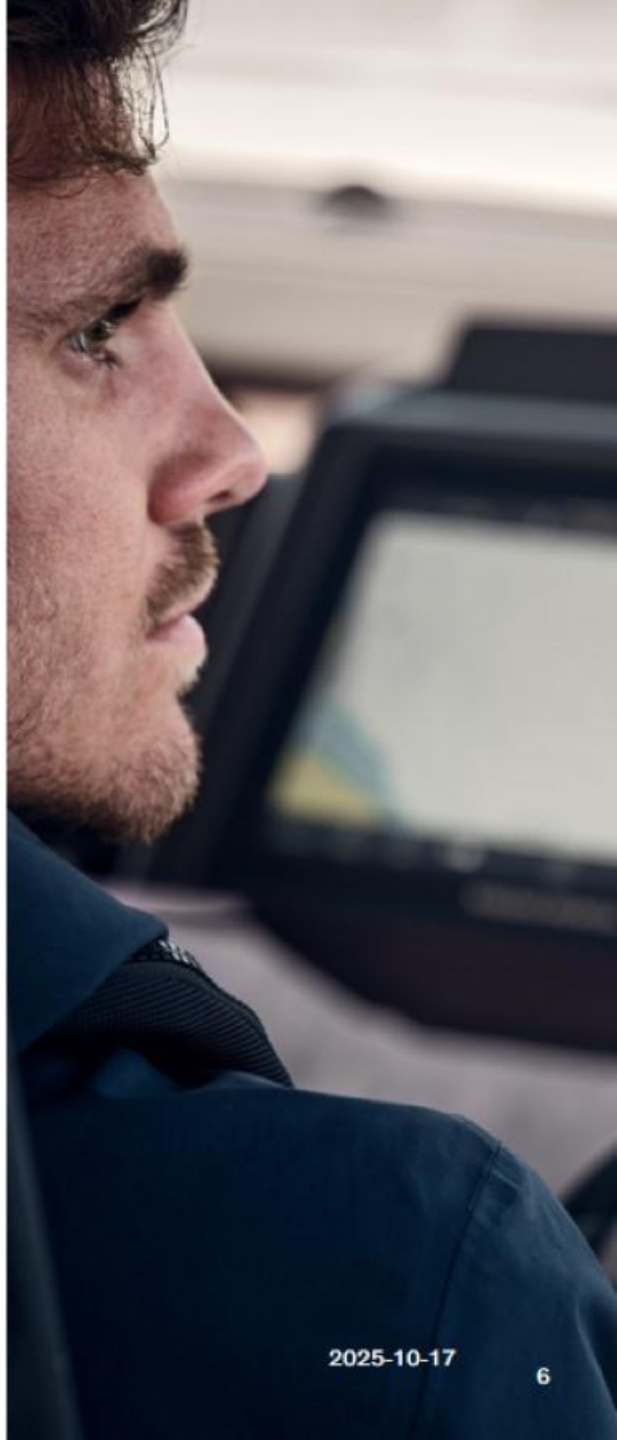


YoY GROWTH %



All figures are excluding FX

*SDLG was divested Sep 1, 2025 +6% excl. SDLG



Group news

- Volvo Construction Equipment completes divestment of SDLG equity



Trucks news

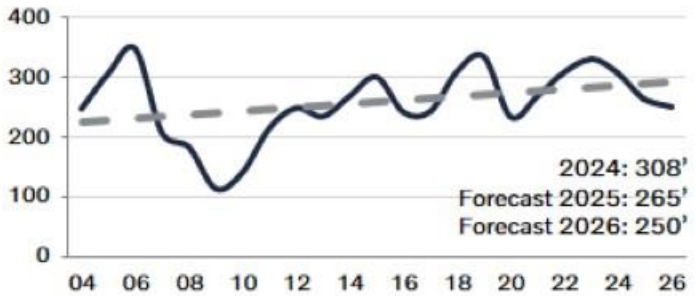
- Volvo scores five stars in second Euro NCAP safety rating of heavy trucks
- Renault Trucks T keeps its 4 Euro NCAP stars and earns the CitySafe label
- One million connected Volvo trucks on the road
- Mack Trucks begins production of all-new Mack Pioneer at Lehigh Valley Operations



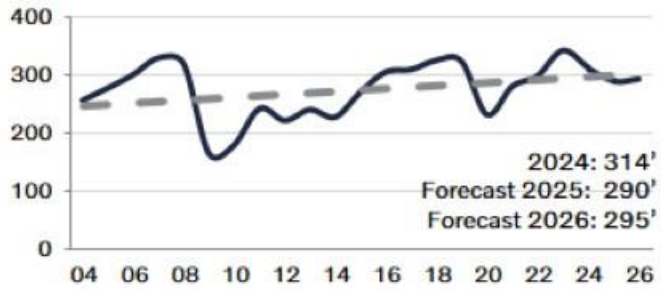
TRUCKS

Market environment

NORTH AMERICA HD*

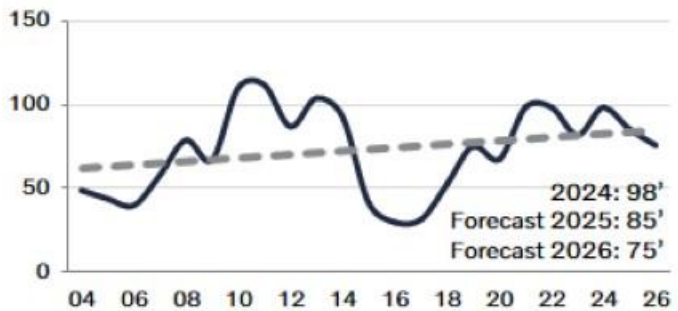


EUROPE HD

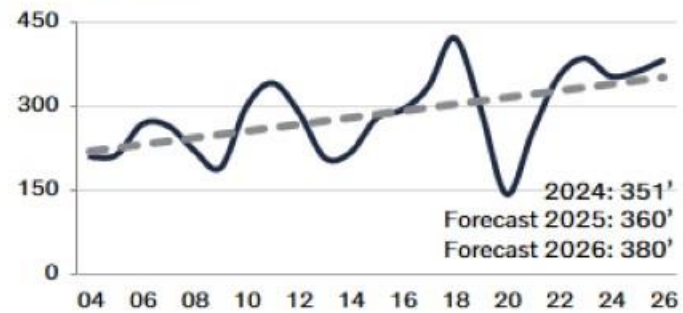




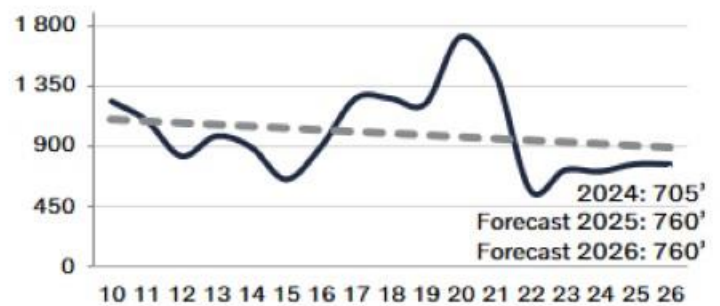
BRAZIL HD



INDIA HD+MD



CHINA HD+MD



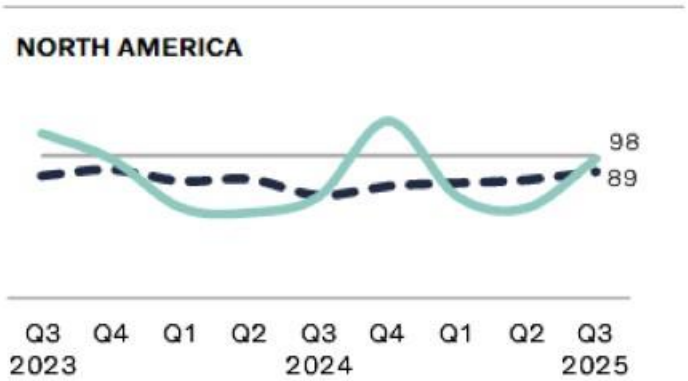
* The North American FY26 forecast is subject to a large degree of uncertainty

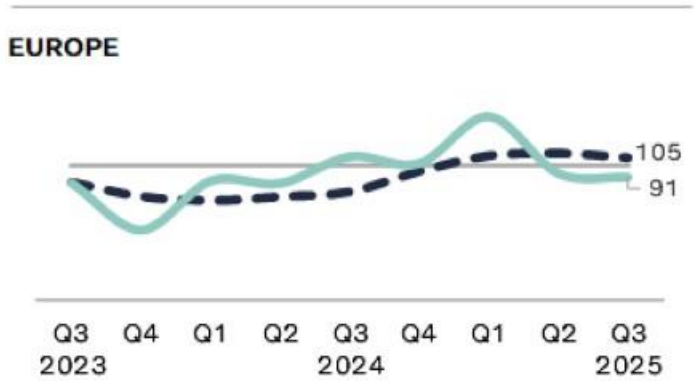
TRUCKS – MEDIUM- AND HEAVY-DUTY

Book to bill

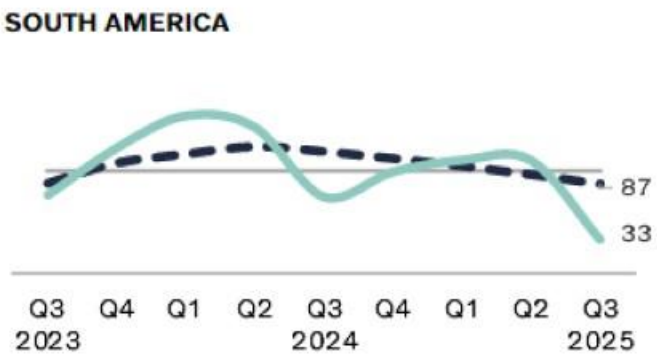
Medium- and heavy-duty trucks book to bill 80% in the quarter and 98% 12 months rolling

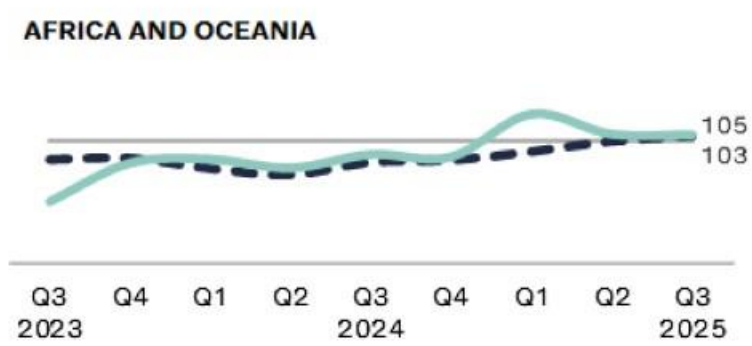


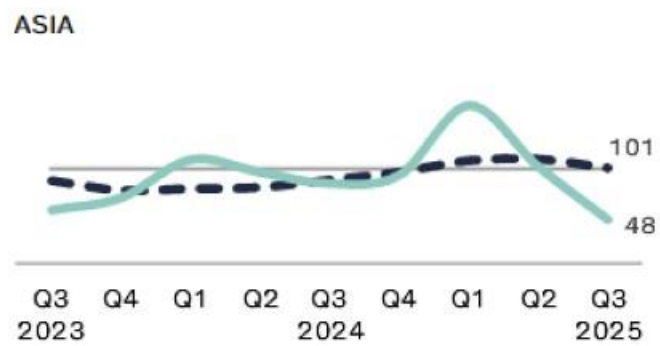












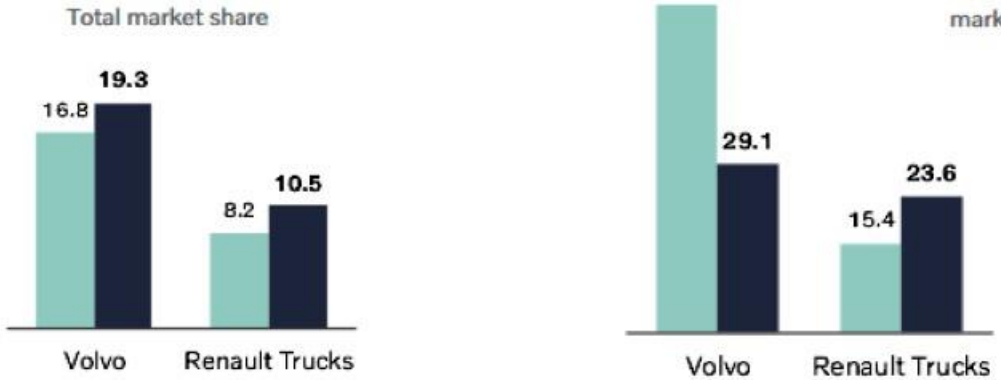
TRUCKS

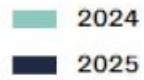
Heavy-duty truck market shares



EUROPE (EU29)

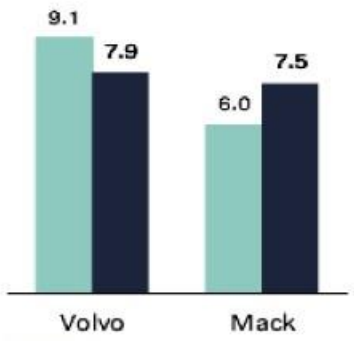
YTD Sep





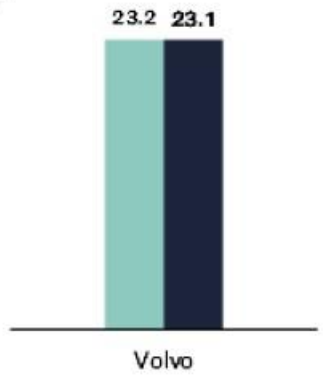
NORTH AMERICA

YTD Aug



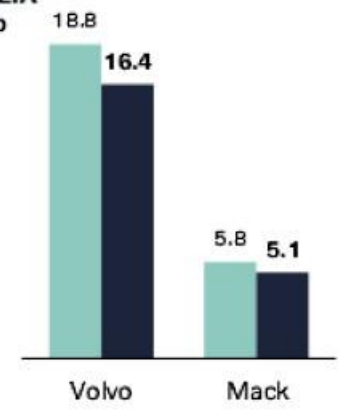
BRAZIL

YTD Sep



AUSTRALIA

YTD Sep



Construction Equipment news

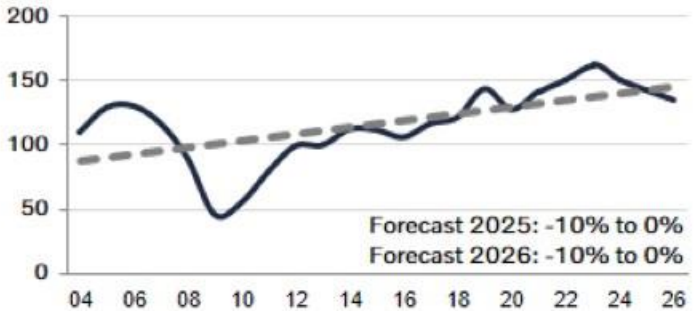
- Continuation of the global rollout of the recently launched products
- Launch events for the latest articulated haulers were held in Asia



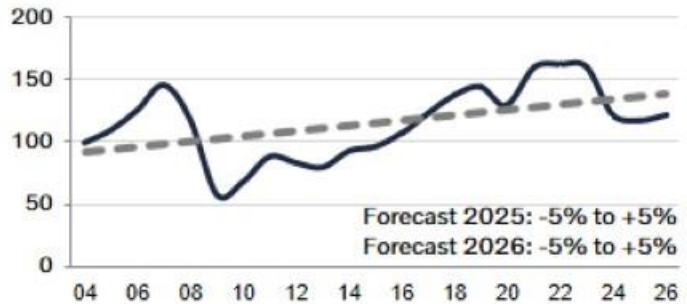
CONSTRUCTION EQUIPMENT

Market environment

NORTH AMERICA

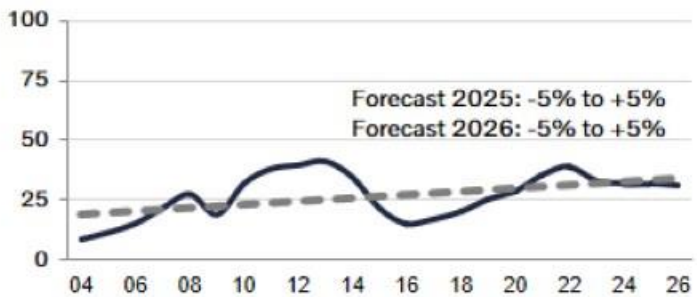


EUROPE

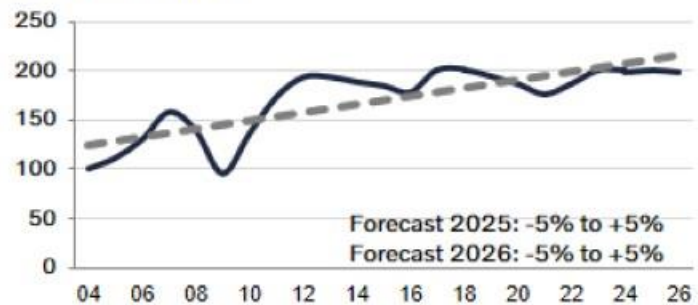




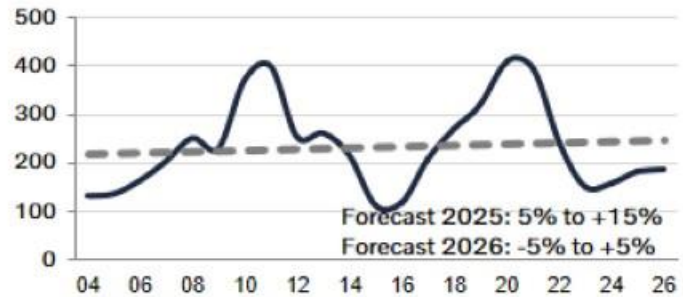
SOUTH AMERICA



ASIA (excl. CHINA)



CHINA

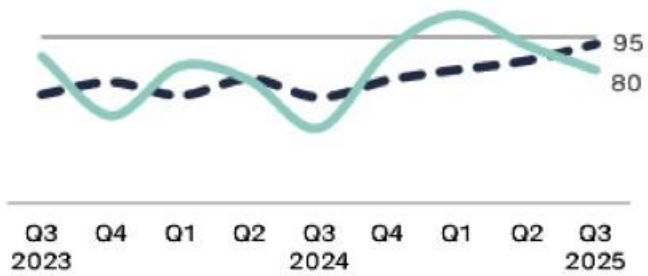


CONSTRUCTION EQUIPMENT

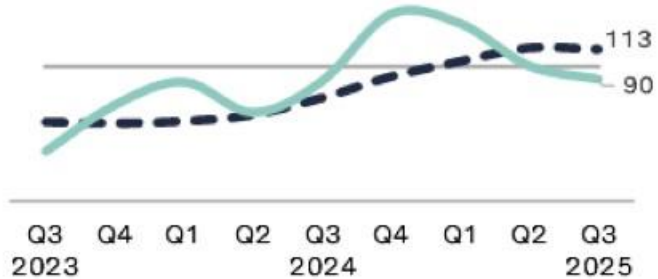
Book to bill

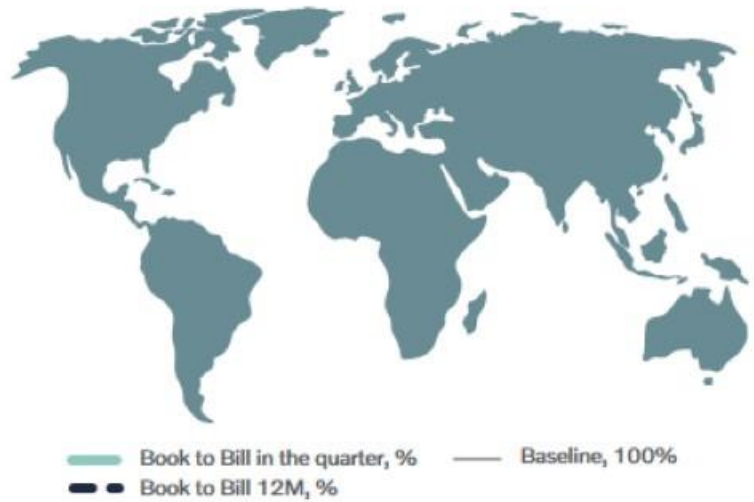
Construction equipment book to bill 94% in the quarter and 102% 12 months rolling

NORTH AMERICA

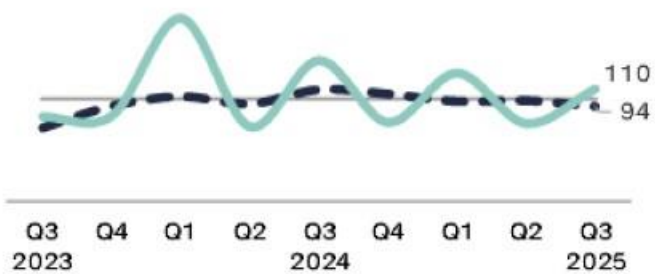


EUROPE

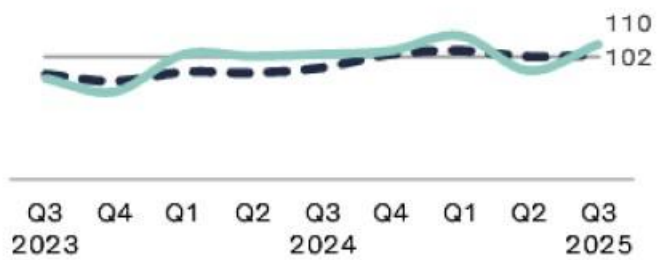




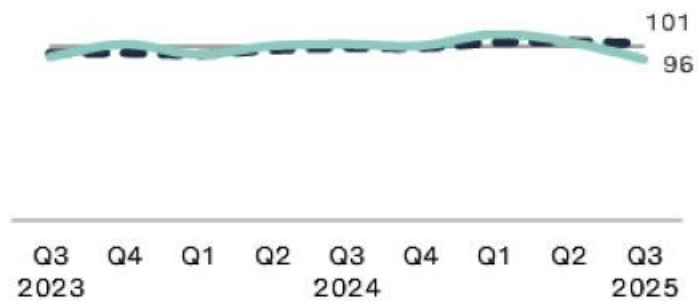
SOUTH AMERICA



AFRICA AND OCEANIA



ASIA*



*SDLG was divested Sep 1, 2025

Buses

- Volvo Buses launched a new electric coach chassis with industry-leading battery capacity of up to 720 kWh
- Volvo Buses formed a strategic partnership with Marcopolo to broaden its product portfolio and strengthen its position in the European coach market
- Book to bill 94% in the quarter and 94% in 12 m rolling



Volvo Penta

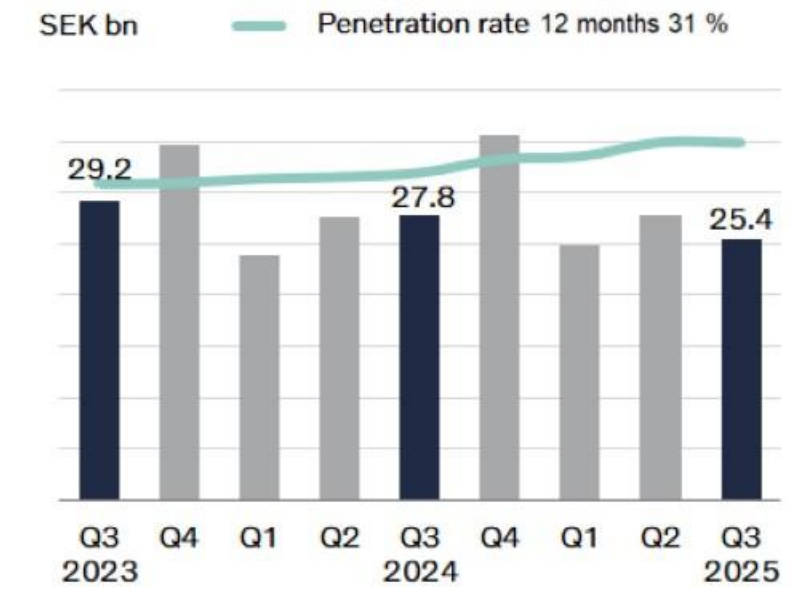
- Volvo Penta's Autopilot takes seamless boating to a new level
- Taiwan-based SEETEL New Energy selecting Volvo Penta for energy storage in Asia Pacific
- Book to bill 88% in the quarter and 108% in 12 m rolling
- Volvo Power Unit 2000 (PU2000) is a high-performance energy storage solution launched by Volvo Energy

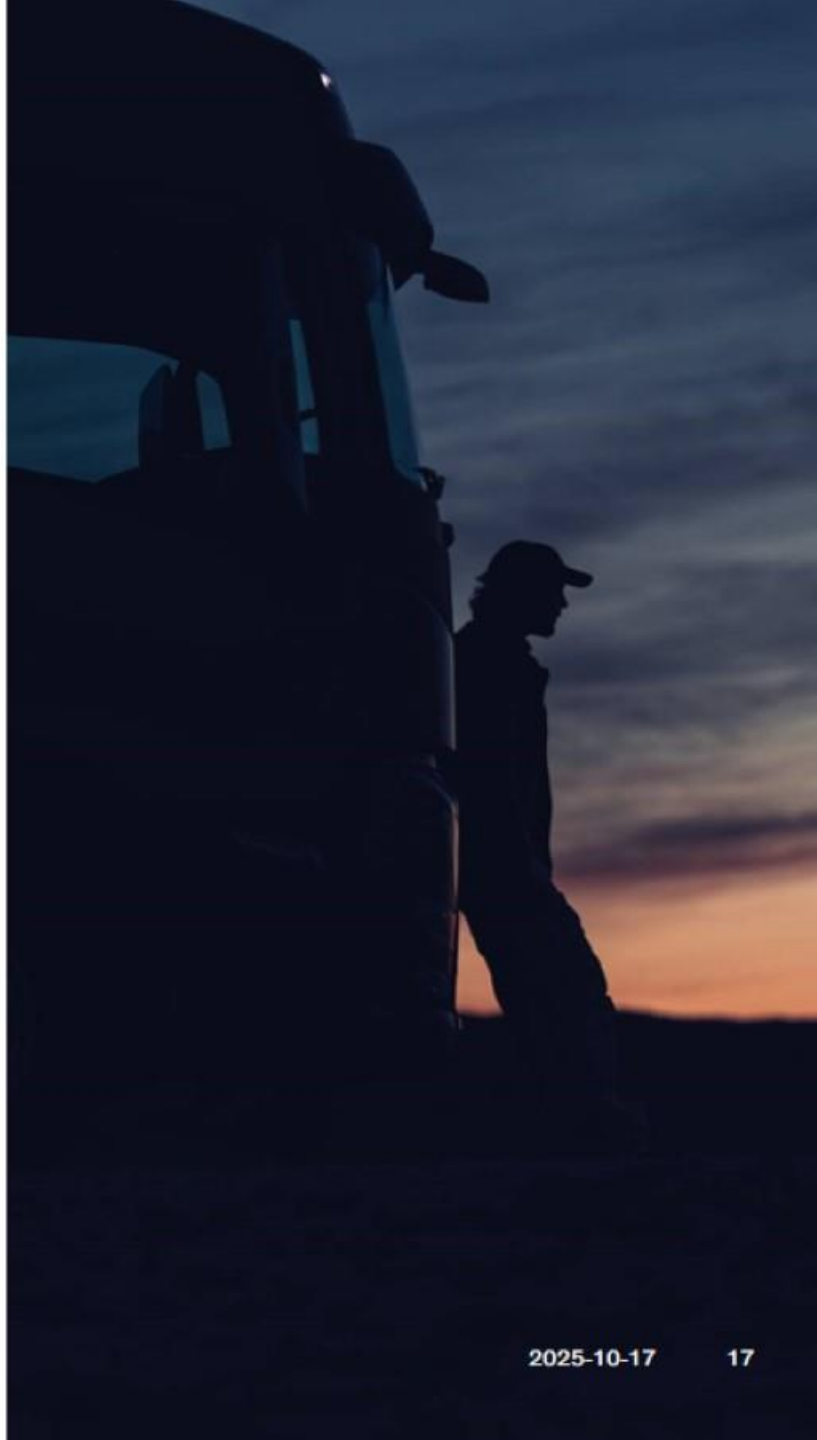


Financial Services

- Maintained earnings
- Portfolio growth
- Solid portfolio performance

NEW RETAIL FINANCING & PENETRATION RATE





VOLVO

THIRD QUARTER 2025

Mats Backman

EVP and CFO

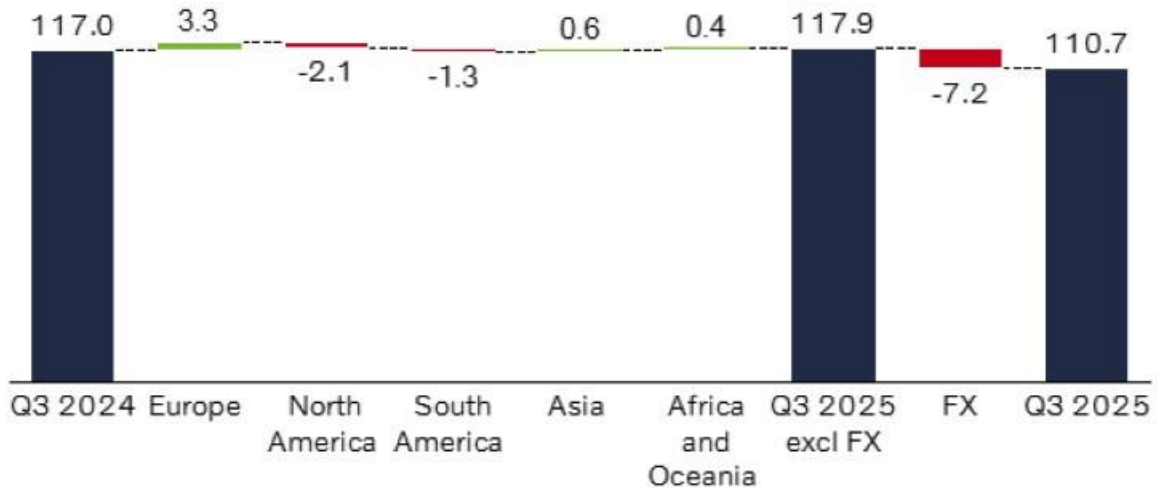
VOLVO GROUP

Net sales per market





NET SALES
SEK bn



VOLVO GROUP

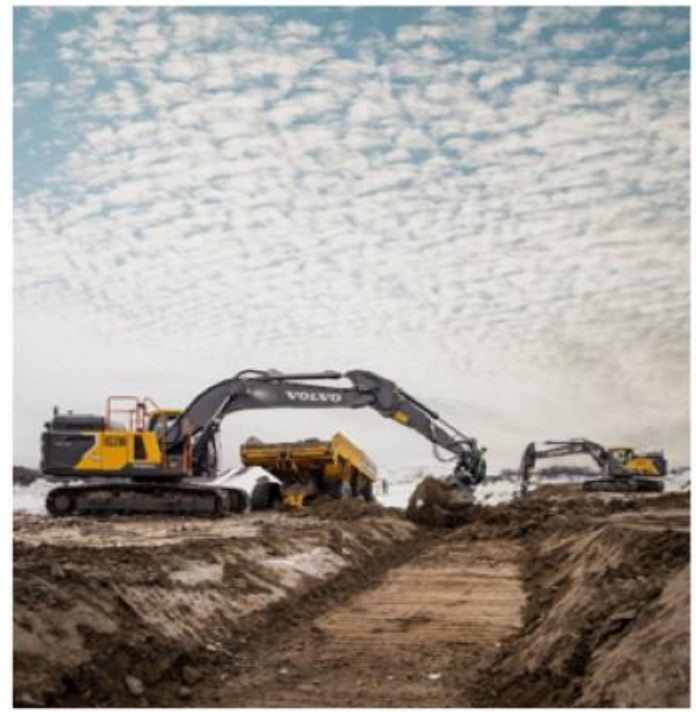
Adjusted operating income contributors

ADJUSTED OPERATING INCOME
SEK bn



+ Service business
+ R&D expenses

- Material cost
- Manufacturing cost
- Tariff cost (net)

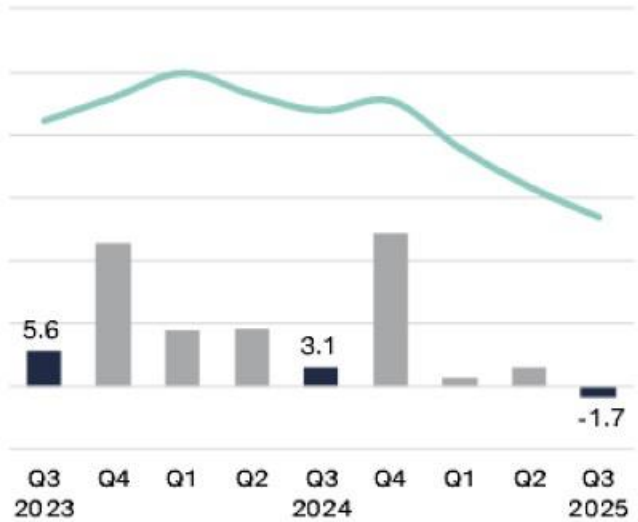


VOLVO GROUP

Cash flow, net financial position and ROCE in Industrial Operations

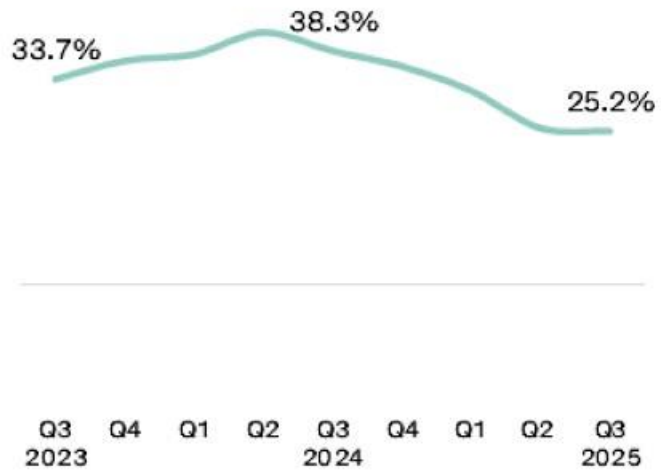
OPERATING CASH FLOW

SEK bn — 12 months SEK 26.8 bn



ROCE

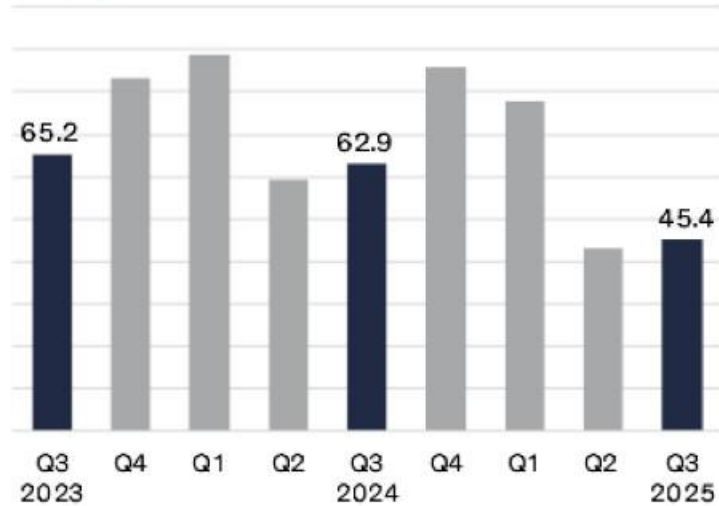
% 12 months



NET FINANCIAL POSITION

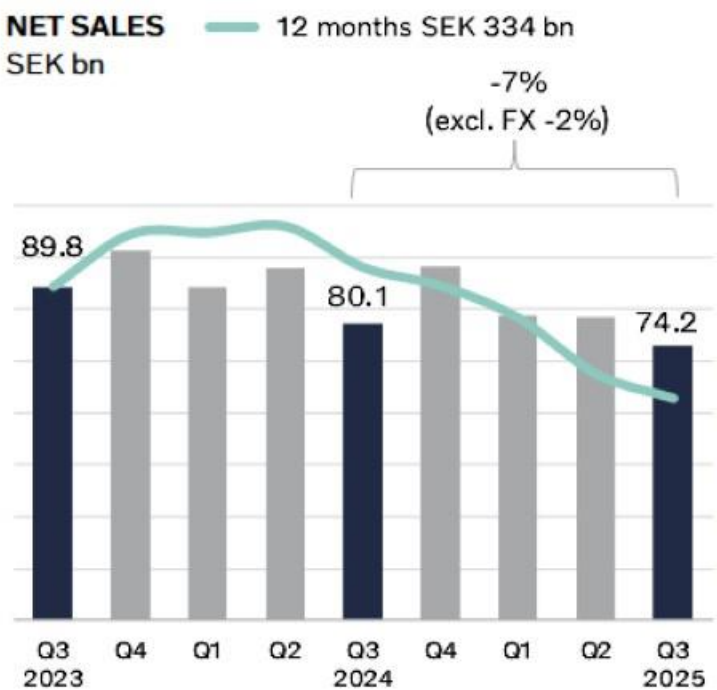
(Excl. pensions and lease liabilities)

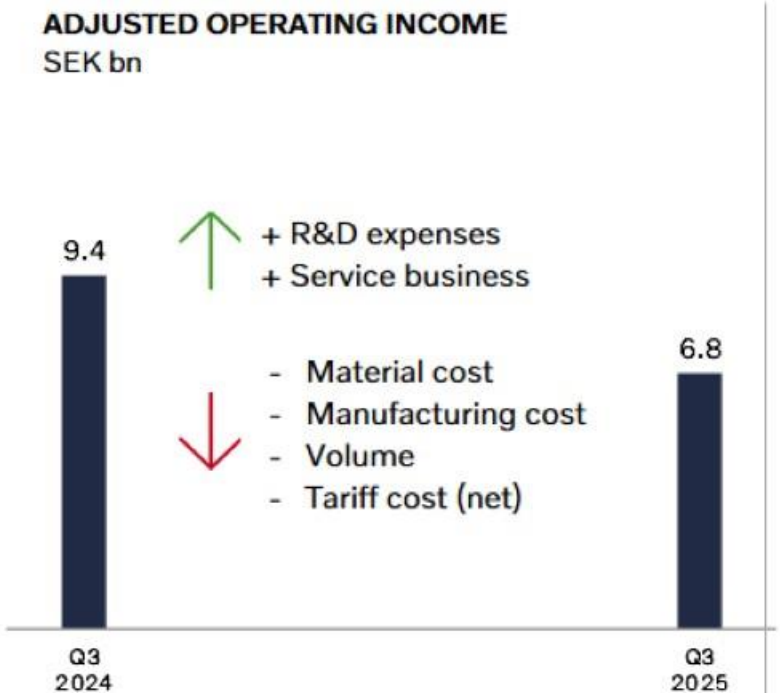
SEK bn

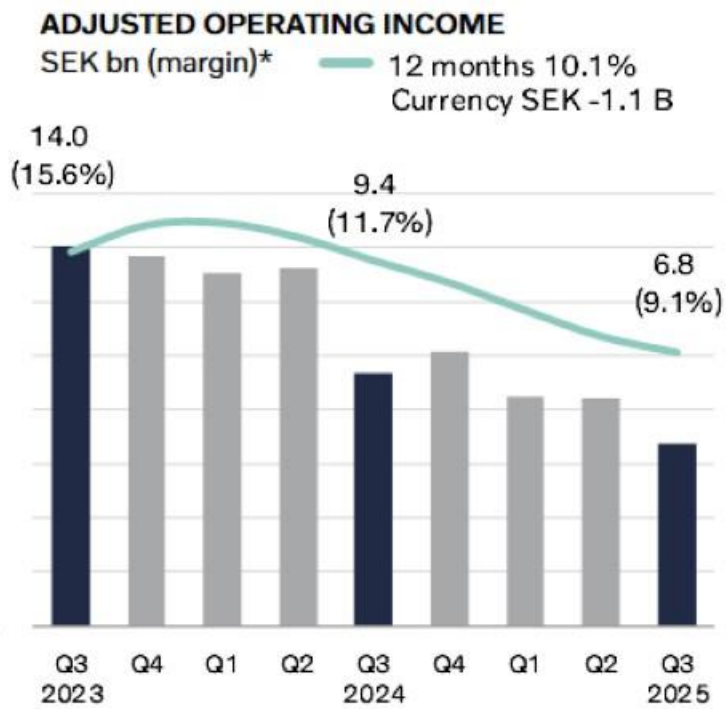


Trucks

Net sales and adjusted operating income





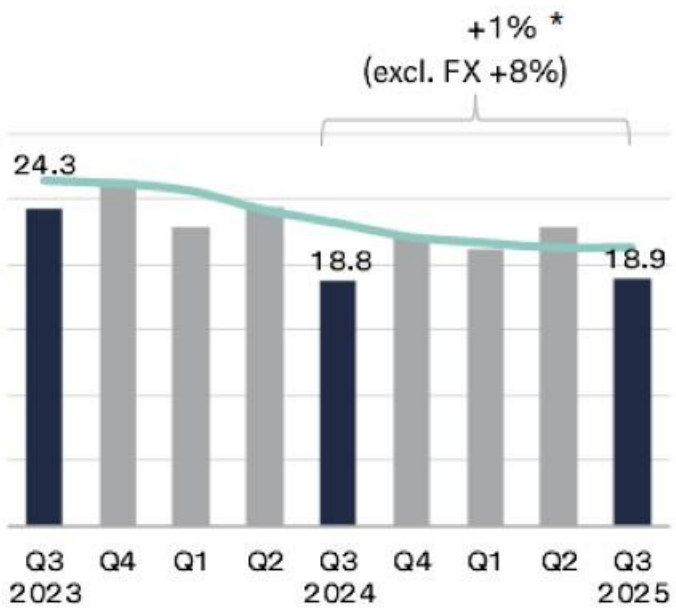


For information on adjustments, see note 6 in the Quarterly report

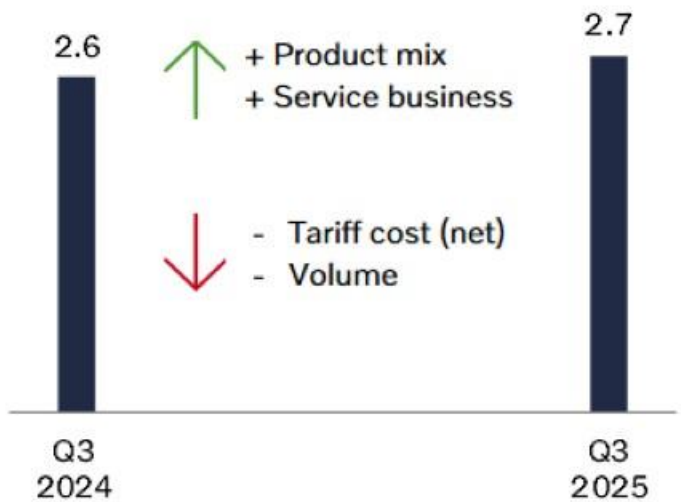
Construction Equipment

Net sales and adjusted operating income

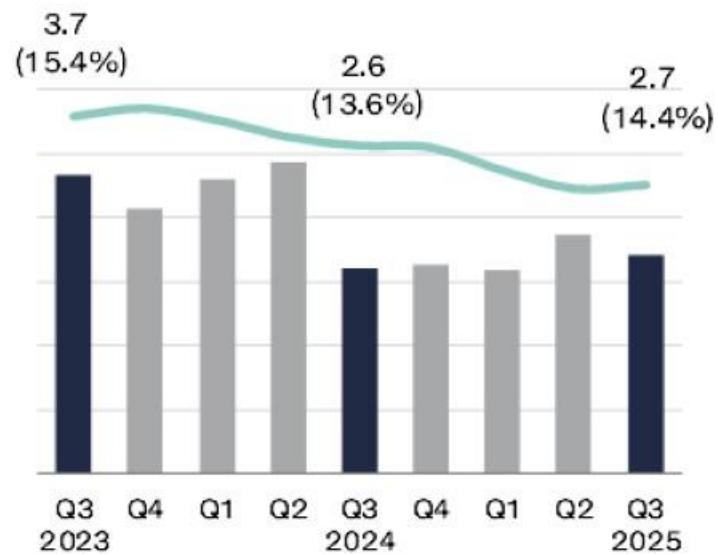
NET SALES — 12 months SEK 85 bn
SEK bn



ADJUSTED OPERATING INCOME
SEK bn



ADJUSTED OPERATING INCOME
SEK bn (margin)* — 12 months 12.8%
Currency SEK -268 M



* SDLG was divested Sep 1, 2025

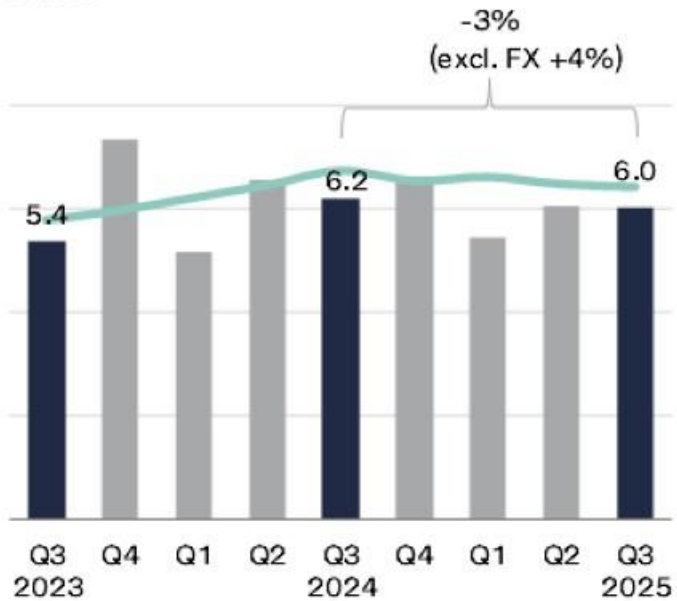
+7% excl. SDLG and +14% excl. SDLG and FX

**For information on adjustments, see note 6 in the Quarterly report*

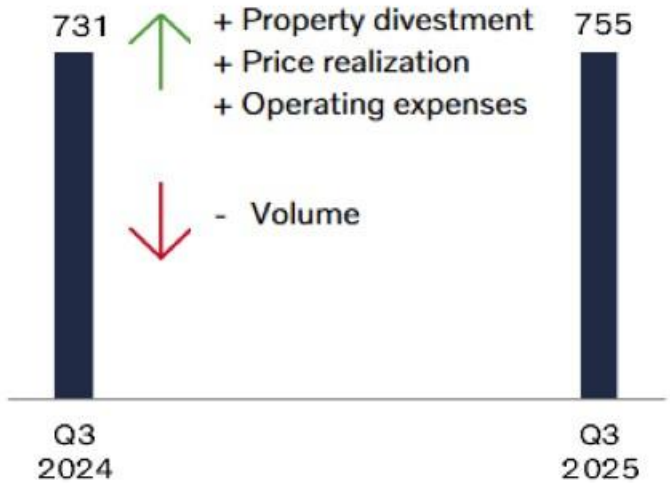
Buses

Net sales and adjusted operating income

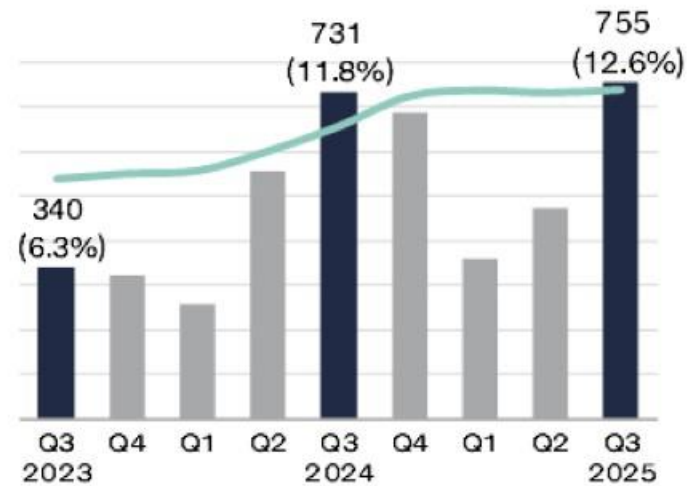
NET SALES — 12 months SEK 24 bn
SEK bn



ADJUSTED OPERATING INCOME
SEK M



ADJUSTED OPERATING INCOME
SEK M (margin)* — 12 months 9.5%
Currency SEK -159 M

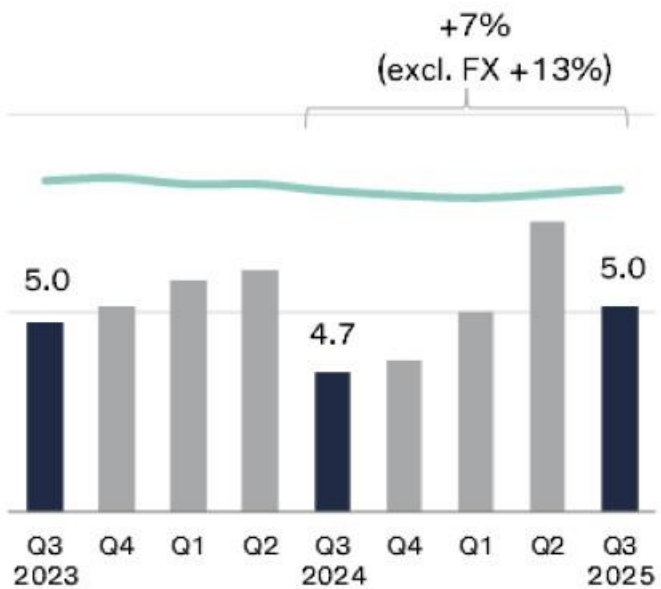


**For information on adjustments, see note 6 in the Quarterly report*

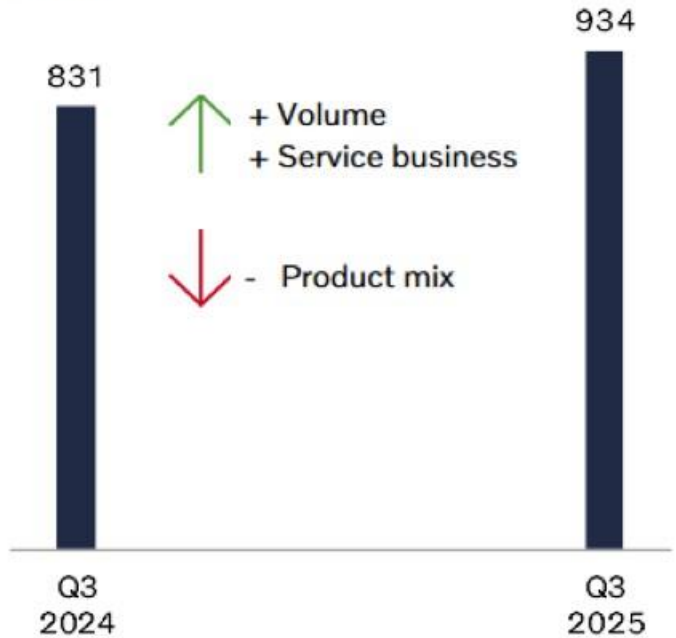
Volvo Penta

Net sales and adjusted operating income

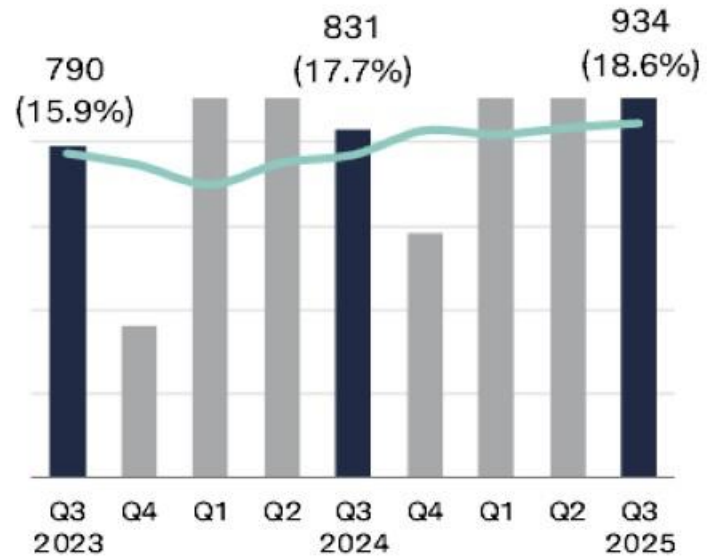
NET SALES — 12 months SEK 20 bn
SEK bn



ADJUSTED OPERATING INCOME
SEK M



ADJUSTED OPERATING INCOME
SEK M (margin)* — 12 months 17.6%
Currency SEK -185 M

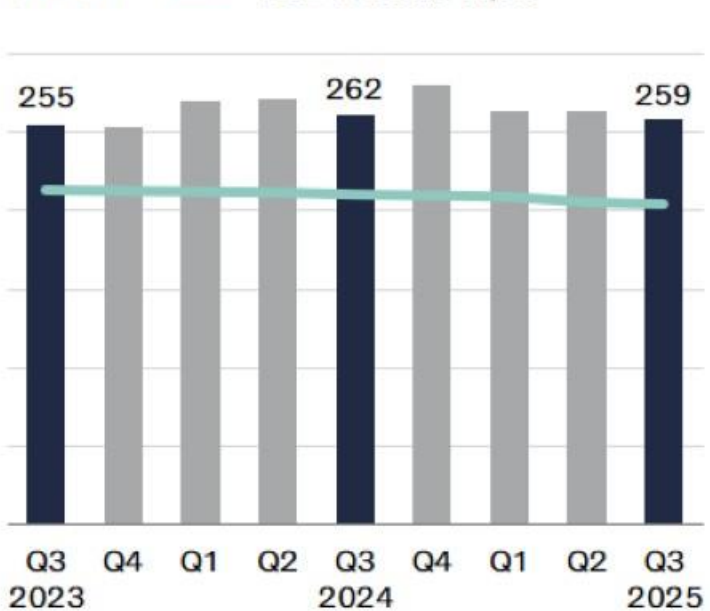


**For information on adjustments, see note 6 in the Quarterly report*

Financial Services

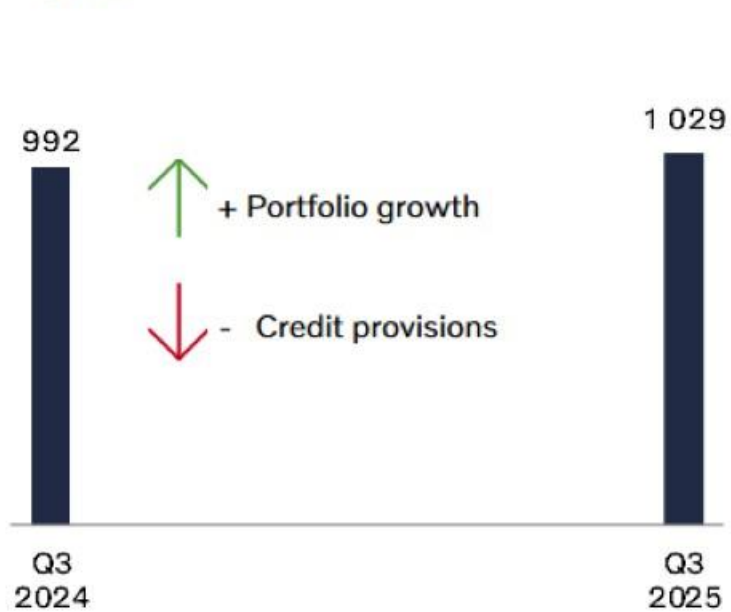
Credit portfolio and profitability

CREDIT PORTFOLIO & ROE*

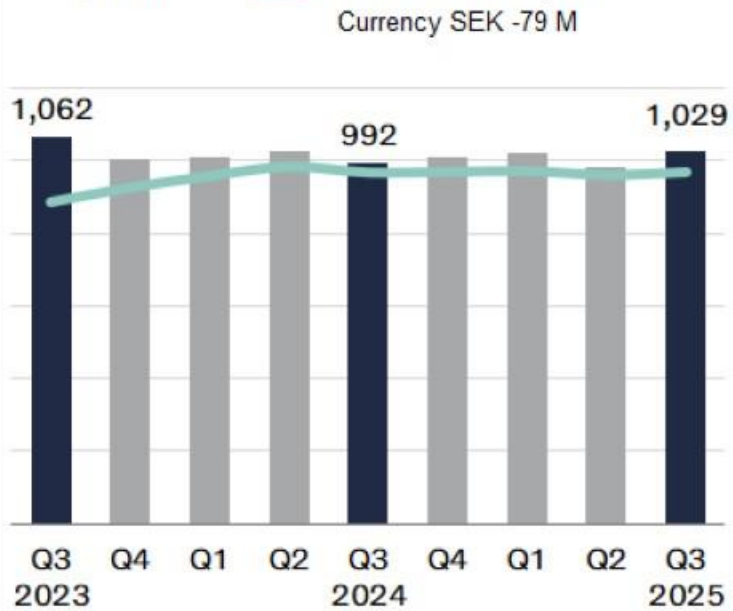


As of Q1 2025, the equity ratio has been increased from 8.0% to 10.0%

ADJUSTED OPERATING INCOME



ADJUSTED OPERATING INCOME *



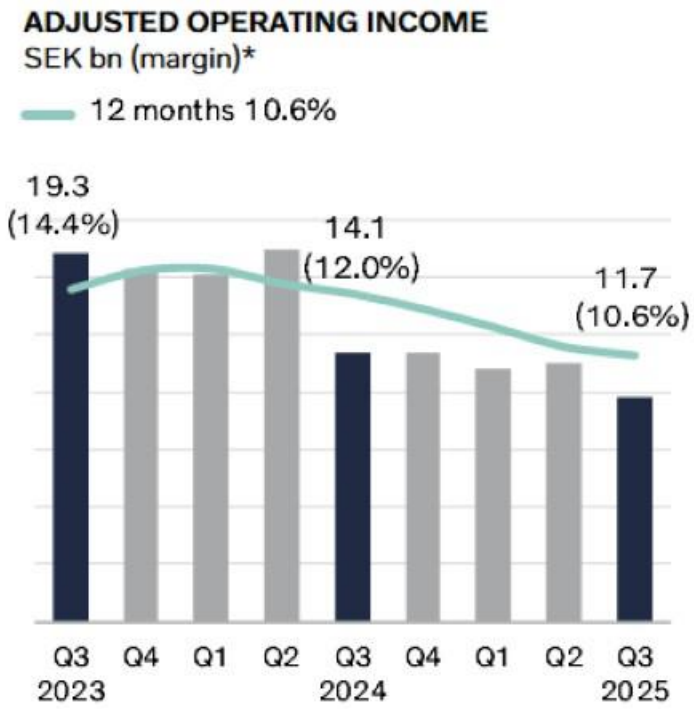
All figures exclude activity related to Russia and Belarus
For information on adjustments, see note 6 in the quarterly report

VOLVO GROUP

Third Quarter highlights

- Net sales amounted to SEK 110.7 bn (117.0) with SEK -7.2 bn in FX impact
- Adjusted operating income reached SEK 11.7 bn (14.1), corresponding to a margin of 10.6% (12.0%)
- Operating cash flow in Industrial Operations amounted to SEK -1.7 bn (3.1)
- Net cash position in Industrial Operations amounted to SEK 45.4 bn (62.9)
- ROCE 25.2% (38.3) in Industrial Operations
- EPS SEK 3.71 (4.93)





For information on adjustments, see note 6 in the Quarterly report

Capital Markets Day

- Save the date

- The next Capital Markets Day will be held in Eskilstuna, Sweden on June 10, 2026
- The Capital Markets Day will be held in conjunction with the Volvo Days at Volvo Construction Equipment
- Formal invitations to analysts, investors and media will be sent out later




QUESTIONS AND ANSWERS

VOLVO