VOLVO

VOLVO GROUP
REPORT ON THE THIRD QUARTER
2026



Net sales:
SEK 119.5 billion (110.7)

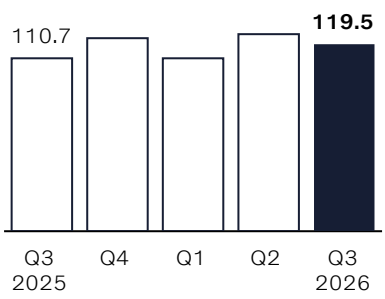
Adjusted operating income:
SEK 14.7 billion (11.7)

VOLVO
INTERNATIONAL TRUCK OF THE YEAR
2027

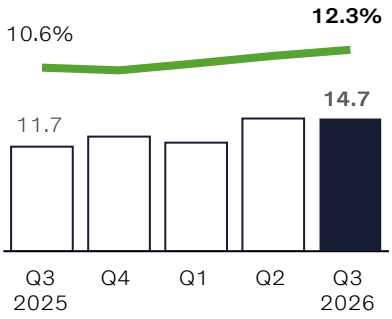
2 IN BRIEF

- In Q3 2026, net sales increased by 8% and amounted to SEK 119.5 billion (110.7). The organic sales growth[1] was 7%.
- Adjusted operating income[2] amounted to SEK 14,693 M (11,707), corresponding to an adjusted operating margin of 12.3% (10.6). In Q3 2026, costs of SEK 339 M were excluded from adjusted operating income. In Q3 2025, a positive effect of SEK 811 M was excluded.
- Reported operating income amounted to SEK 14,354 M (12,517), corresponding to an operating margin of 12.0% (11.3).
- Compared with Q3 2025, currency movements had a positive impact on operating income amounting to SEK 970 M.
- Earnings per share amounted to SEK 5.29 (3.71).
- Operating cash flow in the Industrial Operations amounted to SEK 7,195 M (-1,739).
- Return on capital employed in the Industrial Operations amounted to 27.5% (25.2).

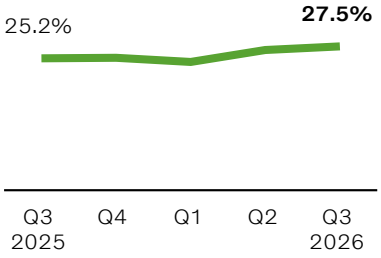
Net sales, SEK bn



Adjusted operating income, SEK bn [2]
Adjusted operating margin, %



Return on capital employed Industrial Operations, % [4]



	Third quarter		First nine months	
SEK M unless otherwise stated	**2026**	2025	**2026**	2025
Net sales	119,525	110,692	356,563	355,379
Adjusted operating income[2]	14,693	11,707	41,643	38,449
Adjusted operating margin, %	12.3	10.6	11.7	10.8
Operating income	14,354	12,517	38,510	35,737
Operating margin, %	12.0	11.3	10.8	10.1
Income after financial items	14,098	12,136	38,335	34,697
Income for the period	10,768	7,583	29,459	25,092
Earnings per share, SEK	5.29	3.71	14.48	12.22
Operating cash flow in Industrial Operations	7,195	-1,739	13,464	2,518
Net financial position in Industrial Operations[3], SEK bn			43.8	45.4
Return on capital employed in Industrial Operations[4], %			27.5	25.2
Return on equity in Financial Services[4], %			9.9	11.3
Net order intake, number of trucks	46,918	37,134	173,085	140,122
Deliveries, number of trucks	49,611	44,631	152,802	146,228
Net order intake, number of construction equipment	7,250	10,546	23,953	44,442
Of which SDLG[5]	–	3,987	–	22,052
Deliveries, number of construction equipment	7,435	11,198	24,094	43,693
Of which SDLG[5]	–	3,987	–	22,052

1 Organic sales growth is adjusted for exchange rate changes, the acquisition of Swecon and the divestment of SDLG. For information, please see Key ratios.
2 For information on adjusted operating income, please see Note 6.
3 Excluding post-employment benefits and lease liabilities.
4 12 months rolling.
5 Unless otherwise stated, SDLG is included up until August 2025 throughout the report.

On the cover: The International Truck of the Year 2027 title was awarded to Volvo Trucks for its complete heavy-duty electric lineup.

3 CEO'S COMMENTS



Good performance and gradually strengthening markets

"While market conditions differ between regions and segments, our focus remains on what we can impact."

The positive development in the Volvo Group's performance continued in Q3. We delivered net sales of SEK 119.5 billion, with an organic sales growth of 7%. Vehicle sales increased by 8% and service sales grew by 5% organically. We maintained good profitability, with adjusted operating income of SEK 14.7 billion (11.7) and an adjusted operating margin of 12.3% (10.6), supported by dedicated work across the Group. Operating cash flow in the Industrial Operations improved to SEK 7.2 billion.

The gradual cyclical recovery in the truck and construction equipment markets continued in both Europe and North America, supported by the need to replace aging trucks and machines. Customer activity is on good levels, with high utilization of vehicles and machines supporting demand for services. Our service business continued to benefit from both higher volumes and positive price realization. Inflationary pressure remains, and we are working to gradually offset higher costs through pricing and operational efficiency.

In our truck business, we continued to build on the positive momentum in North America. Both Volvo Trucks and Mack Trucks continued to strengthen their market positions, supported by our renewed and highly competitive product ranges. In Europe, demand remained at a good level, with Volvo Trucks maintaining its position as market leader in heavy-duty trucks. Capacity utilization in our European production system was high, and we are gradually increasing production capacity in North America on the back of the good order intake during the year. Total truck order intake increased by 26% and deliveries increased by 11%. Net sales in our truck business amounted to SEK 81.6 billion (74.2), with both vehicle and service sales growing by 8% organically. The adjusted operating margin improved to 11.1% (9.1).

The strength and width of our product offer were clearly demonstrated during the quarter. At IAA Transportation in Hanover, Germany, in September, both Volvo Trucks and Renault Trucks presented highly competitive lineups, spanning electric and increasingly efficient conventional solutions. We are particularly proud that Volvo Trucks' new heavy-duty electric range was awarded International Truck of the Year 2027 and that the new Renault Trucks Trafic Van E-Tech electric was named International Van of the Year 2027. In North America, both Volvo and Mack Trucks continue their major product renewals. Across our brands, we have new product and service offers on the market that improve our customers' productivity, uptime and energy efficiency while reducing emissions.

We also reached another important milestone in autonomous transport. Volvo Autonomous Solutions and Waabi started their first customer operation together, with the Volvo VNL Autonomous now transporting goods on the Dallas–Houston corridor in Texas. This is an important step in our journey toward commercializing autonomous freight solutions at scale.

Volvo Construction Equipment continued to perform well. Demand for machines was supported by infrastructure investments and data center construction in North America. Activity across the major European markets was generally good, although Germany has yet to show a material improvement. Machine sales grew by 13% organically. Customer activity and machine utilization remained at good levels, supporting the service business, with service sales growing by 5% organically. Net sales amounted to SEK 19.9 billion (18.9), with an adjusted operating margin of 16.1% (14.4).

Volvo Buses continued to show resilience in underlying earnings despite lower volumes. Net sales amounted to SEK 5.8 billion (6.0) and the adjusted operating margin amounted to 7.7% (12.6).

Volvo Penta continued to show strength, supported by good demand in marine commercial and power generation. Data centers are an increasingly important part of the business, representing 32% of the value of the order book at the end of the quarter. Net sales amounted to SEK 5.3 billion (5.0), and the adjusted operating margin was 21.1% (18.6).

In Volvo Financial Services, portfolio performance remained stable, reflecting the current business environment and the financial health of our customers. Adjusted operating income amounted to SEK 1,102 M (1,029).

While market conditions differ between regions and segments, our focus remains on what we can impact: staying close to our customers and delivering on our order backlog, maintaining cost and commercial discipline, while investing in the products and technologies that strengthen our long-term competitiveness. Together with our flexible business model and growing service business, this gives us a solid foundation for navigating changes in market demand and continuing to deliver good performance through the business cycle.

Martin Lundstedt
President and CEO



4 IMPORTANT EVENTS

Volvo Group, Daimler Truck and Toyota Motor Corporation signed binding agreement for Toyota to join cellcentric
On July 27, it was announced that Volvo Group, Daimler Truck AG, cellcentric and Toyota Motor Corporation had signed a binding agreement for Toyota to join as an equal partner and shareholder in cellcentric, with each owner to hold a third each. Completion of the transaction is conditional upon obtaining regulatory approvals. Through the collaboration, the parties intend to strengthen cellcentric's position as a leading developer and manufacturer of fuel cell systems for heavy-duty commercial applications.

Volvo Group announced energy park initiative as next step in Mariestad
On September 10, Volvo Group announced the next step in the Mariestad expansion process with plans for an energy park near the intended battery cell production site. The energy park will be developed along two parallel tracks: a large-scale battery storage facility and a future test bed for innovative energy solutions. Initially, the park is expected to provide approximately 70 MW/260 MWh of battery storage capacity, making it one of the largest energy parks in Sweden.

Industry leaders scale full value chain for hydrogen mobility across Europe
On September 15, at IAA Transportation, Volvo Group, Daimler Truck, Toyota Motor Corporation, Bosch, Air Liquide, TotalEnergies, TEAL Mobility, and MB Energy unveiled their plans to accelerate the rollout of hydrogen-powered vehicles across Europe. For the first time in Europe, the German ecosystem has put in place all the conditions for a scalable deployment of hydrogen trucks by 2030, driven by the German authorities and European industrial leaders along the value chain. Building on the German deployment model as a practical baseline, scaling these solutions across the continent calls for aligned support from national governments and the European Commission to ensure long-term energy resilience and competitiveness.

Events after the balance sheet date
No significant events have occurred after the end of the third quarter 2026 that are expected to have a material effect on the Volvo Group's financial statements.

Previously reported important events in 2026
- Volvo CE's acquisition of Swecon completed
- Volvo Group, Renault Group and CMA-CGM in agreement on strategic change for Flexis
- Volvo Construction Equipment announced closure of Rokbak business
- Toyota Motor Corporation aims to join Volvo Group and Daimler Truck as equal shareholder in the fuel cell joint venture cellcentric
- Annual General Meeting of AB Volvo
- Dividend paid to shareholders on April 15
- Changes to the Volvo Group Executive Board and Mack Trucks management team
- Volvo Group North America has made a settlement with CARB
- Volvo Financial Services and Eicher Motors Limited announce joint venture for financial services in India
- Volvo Group Capital Markets Day – Built for Resilience and Growth
- Volvo Group, Renault Group and CMA-CGM has completed agreement on strategic change for Flexis

Detailed information is available at www.volvogroup.com



5 FINANCIAL SUMMARY

Net sales

In Q3 2026, the Volvo Group's net sales increased by 8% to SEK 119,525 M compared with SEK 110,692 M in the same quarter the preceding year. Net sales increased in all regions except Asia. The decrease in Asia is explained by the divestment of SDLG in 2025.

The organic sales growth was 7%, with vehicle sales increasing by 8% and service sales increasing by 5%.

Operating income

In Q3 2026, adjusted operating income amounted to SEK 14,693 M (11,707), corresponding to an adjusted operating margin of 12.3% (10.6). Compared with Q3 2025, adjusted operating income was positively impacted by a stronger service business, IEEPA tariff refunds, price realization and increased volumes, which were partially offset by a negative market and customer mix as well as higher material and freight costs.

During Q3 2026, the net U.S. tariff impact was SEK 0.2 billion positive, as IEEPA tariff refunds of SEK 1.2 billion more than offset U.S. tariff costs. During the same period in the prior year, net tariff costs were SEK 0.5 billion.

Compared with Q3 2025, currency movements had a positive impact of SEK 970 M.

In Q3 2026, costs totaling SEK 339 M relating to claims arising from the European Commission's 2016 antitrust settlement decision were excluded from adjusted operating income. The provision previously recognized for these claims has been fully utilized in Q3. At this stage it is not possible to make a reliable estimate of the total liability that could arise from such proceedings given the complexity of the claims and the different (and in some cases relatively early) stages to which national proceedings have progressed. Going forward, costs relating to these claims will be recognized in the Income Statement as incurred, and the costs will be excluded from adjusted operating income. In Q3 2025, a positive effect of SEK 811 M from the divestment of SDLG was excluded from adjusted operating income. For more information on adjusted operating income, please see Note 6.

Reported operating income amounted to SEK 14,354 M (12,517).

Financial items

In Q3 2026, interest income was SEK 369 M (380), whereas interest expenses amounted to SEK -454 M (-451).

Other financial income and expenses amounted to SEK -171 M (-310). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q3 2026, income taxes amounted to SEK -3,330 M (-4,554). The effective tax rate was 23.6% (37.5). The high tax rate in Q3 2025 was mainly related to the taxable gain from the sale of the SDLG shares in China. Excluding the SDLG divestment, the effective tax rate in Q3 2025 was 23.5%.

Income for the period and earnings per share

In Q3 2026, income for the period amounted to SEK 10,768 M (7,583). Earnings per share amounted to SEK 5.29 (3.71).

Consolidated Income Statement

	Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025
Net sales	**119,525**	**110,692**	**356,563**	**355,379**
Cost of sales	-87,952	-83,214	-263,812	-269,342
Gross income	**31,573**	**27,478**	**92,751**	**86,037**
Research and development expenses	-5,688	-5,511	-17,732	-19,549
Selling expenses	-8,581	-7,791	-25,591	-24,236
Administrative expenses	-1,741	-1,529	-5,305	-5,335
Other operating income and expenses	-652	514	-4,923	52
Share of profit/loss on investments in joint ventures and associated companies	-589	-622	-736	-1,214
Profit/loss on other investments	32	-22	45	-19
Operating income	**14,354**	**12,517**	**38,510**	**35,737**
Interest income and similar credits	369	380	1,150	1,491
Interest expenses and similar charges	-454	-451	-1,292	-1,343
Other financial income and expenses	-171	-310	-32	-1,189
Income after financial items	**14,098**	**12,136**	**38,335**	**34,697**
Income taxes	-3,330	-4,554	-8,876	-9,604
Income for the period *	**10,768**	**7,583**	**29,459**	**25,092**
* Attributable to:				
Owners of AB Volvo	10,767	7,540	29,453	24,841
Non-controlling interest	1	43	6	251
Basic earnings per share, SEK	5.29	3.71	14.48	12.22
Diluted earnings per share, SEK	5.29	3.71	14.48	12.22



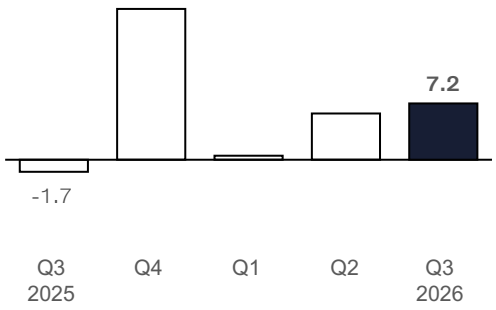
6 FINANCIAL SUMMARY

Net sales						
	Third quarter			First nine months		
SEK M	**2026**	2025	Change %	**2026**	2025	Change %
Net sales per geographical region						
Europe	48,668	47,261	3	161,307	148,996	8
North America	38,440	31,052	24	104,078	107,353	-3
South America	14,499	12,407	17	37,355	34,477	8
Asia	9,968	12,568	-21	30,474	42,821	-29
Africa and Oceania	7,949	7,403	7	23,349	21,732	7
Total net sales	**119,525**	**110,692**	**8**	**356,563**	**355,379**	**–**
Net sales per product group						
Vehicles	85,705	79,543	8	259,144	262,201	-1
Services	33,820	31,149	9	97,419	93,178	5
Total net sales	**119,525**	**110,692**	**8**	**356,563**	**355,379**	**–**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	105,471	97,765	8	315,540	316,830	–
Revenue of vehicles and services recognized over contract period	14,054	12,927	9	41,023	38,549	6
Total net sales	**119,525**	**110,692**	**8**	**356,563**	**355,379**	**–**

Operating cash flow in the Industrial Operations

During Q3 2026, operating cash flow in the Industrial Operations was positive in an amount of SEK 7,195 M (-1,739). Compared with Q3 2025, the increased operating cash flow is primarily an effect of higher operating income and lower build-up of working capital.

Operating cash flow
Industrial Operations, SEK bn





7 FINANCIAL SUMMARY

Volvo Group financial position

During Q3 2026, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, increased by SEK 9.0 billion resulting in a net financial asset position of SEK 43.8 billion on September 30, 2026, compared with SEK 34.7 billion on June 30, 2026. The change is mainly explained by the positive operating cash flow. Currency movements increased net financial assets by SEK 0.4 billion.

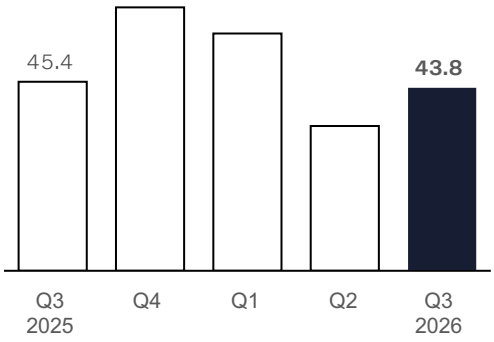
Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 28.8 billion on September 30, 2026, compared with SEK 19.9 billion on June 30, 2026. Remeasurements of defined benefit pension plans had a positive impact of SEK 0.8 billion during Q3 2026.

The Volvo Group's cash and cash equivalents amounted to SEK 54.6 billion (73.4) on September 30, 2026. In addition, granted but unutilized credit facilities amounted to SEK 72.6 billion (61.2) on September 30, 2026. Cash and cash equivalents include SEK 1.7 billion (1.1) that are not available for use by the Volvo Group and SEK 7.0 billion (7.5) where other limitations exist, mainly liquid funds in countries where exchange controls or other legal restrictions apply.

Total assets in the Volvo Group increased by SEK 57.8 billion compared with year end 2025, whereof SEK 40.4 billion is related to currency movements.

On September 30, 2026, total equity for the Volvo Group amounted to SEK 191.4 billion compared with SEK 178.5 billion at year end 2025. The equity ratio was 27.1% (27.5). On the same date the equity ratio in the Industrial Operations amounted to 37.2% (37.6).

Net financial position excl. post-employment benefits and lease liabilities Industrial Operations, SEK bn



Number of employees

On September 30, 2026, the Volvo Group had 102,402 employees, including temporary employees and consultants, compared with 101,993 employees on June 30, 2026.

The number of blue-collar employees increased by 681 people while the number of white-collar employees decreased by 272 people.

Number of employees

	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Blue-collar	50,052	49,371	48,478	46,477	48,138
Whereof temporary employees and consultants	6,032	5,604	4,957	3,717	5,149
White-collar	52,350	52,622	52,724	52,367	52,039
Whereof temporary employees and consultants	6,835	6,972	6,946	7,129	6,837
Total number of employees	**102,402**	**101,993**	**101,202**	**98,844**	**100,177**
Whereof temporary employees and consultants	12,867	12,576	11,903	10,846	11,986

Forward-looking guidance

Based on exchange rates as of September 30, 2026, the currency effect on operating income from net flows in foreign currencies and the translation of operating income in foreign subsidiaries is expected to have a positive impact of approximately SEK 1.3 billion in Q4 2026 compared with Q4 2025.

In Q4 2026, the forecasted net impact on operating income from U.S. tariffs of a negative SEK 0.7 billion is expected to be fully offset by a positive impact from refunds related to Section 232 MHDVP. In Q4 2025, the net impact from U.S. tariffs was a negative SEK 0.8 billion.

The net of capitalization and amortization of research and development expenses is expected to have a positive impact on operating income of approximately SEK 4.0 billion for the full year 2026. The effect for the full year 2026 compared with the full year 2025 is expected to be approximately zero.

The effective tax rate for the full year 2026 is estimated to be approximately 23%.



8 BUSINESS SEGMENT OVERVIEW

Net sales

SEK M	Third quarter 2026	Third quarter 2025	Change %	Change %[1]	First nine months 2026	First nine months 2025	Change %	Change %[1]	12 mths. rolling	Jan-Dec 2025
Trucks	81,583	74,196	10	8	243,806	238,134	2	5	329,136	323,463
Construction Equipment	19,904	18,926	5	4	59,813	62,949	-5	-2	78,506	81,641
Buses	5,836	6,009	-3	-6	17,495	17,481	–	1	25,086	25,072
Volvo Penta	5,306	5,030	5	4	16,007	15,494	3	6	21,110	20,597
Group Functions & Other	2,540	2,235	14	13	7,147	8,582	-17	-14	10,047	11,481
Eliminations	-1,155	-1,153	–	–	-3,582	-3,549	–	–	-4,778	-4,746
Industrial Operations	**114,014**	**105,244**	**8**	**7**	**340,687**	**339,090**	**–**	**3**	**459,106**	**457,509**
Financial Services	6,747	6,570	3	–	19,518	19,848	-2	–	26,138	26,469
Reclassifications and eliminations	-1,236	-1,122	–	–	-3,642	-3,560	–	–	-4,878	-4,795
Volvo Group net sales	**119,525**	**110,692**	**8**	**6**	**356,563**	**355,379**	**–**	**3**	**480,366**	**479,183**

1 Adjusted for exchange rate changes.

Adjusted operating income [1]

SEK M	Third quarter 2026	Third quarter 2025	Change %	First nine months 2026	First nine months 2025	Change %	12 mths. rolling	Jan-Dec 2025
Trucks	9,050	6,761	34	26,367	23,624	12	34,473	31,730
Construction Equipment	3,214	2,722	18	8,818	8,257	7	11,417	10,856
Buses	451	755	-40	1,442	1,590	-9	2,124	2,272
Volvo Penta	1,119	934	20	3,071	2,982	3	3,679	3,590
Group Functions & Other	-275	-543	49	-1,096	-1,231	11	-1,310	-1,446
Eliminations	–	-3	–	-134	10	–	-103	41
Industrial Operations	**13,559**	**10,627**	**28**	**38,469**	**35,231**	**9**	**50,281**	**47,043**
Financial Services	1,102	1,029	7	3,051	3,028	1	3,940	3,916
Reclassifications and eliminations	32	51	–	123	191	–	191	258
Volvo Group adjusted operating income	**14,693**	**11,707**	**26**	**41,643**	**38,449**	**8**	**54,412**	**51,218**
Adjustments [1]	-339	811	–	-3,133	-2,712	–	-3,133	-2,712
Volvo Group operating income	**14,354**	**12,517**	**15**	**38,510**	**35,737**	**8**	**51,279**	**48,506**

1 For more information on adjusted operating income, please see Note 6.

Adjusted operating margin

%	Third quarter 2026	Third quarter 2025	First nine months 2026	First nine months 2025	12 mths. rolling	Jan-Dec 2025
Trucks	11.1	9.1	10.8	9.9	10.5	9.8
Construction Equipment	16.1	14.4	14.7	13.1	14.5	13.3
Buses	7.7	12.6	8.2	9.1	8.5	9.1
Volvo Penta	21.1	18.6	19.2	19.2	17.4	17.4
Industrial Operations	**11.9**	**10.1**	**11.3**	**10.4**	**11.0**	**10.3**
Volvo Group adjusted operating margin	**12.3**	**10.6**	**11.7**	**10.8**	**11.3**	**10.7**
Volvo Group operating margin	**12.0**	**11.3**	**10.8**	**10.1**	**10.7**	**10.1**



9 TRUCKS

Increased earnings and strong order intake

- In Q3, net order intake increased by 26% and deliveries increased by 11%
- Adjusted operating income of SEK 9,050 M (6,761), with a margin of 11.1% (9.1)
- Service sales increased by 8% organically

Market development

In Q3, both the European and North American truck market had a good development on the back of solid replacement demand, supported by an elevated age of the installed truck population, good fleet utilization and improved profitability among many customers. European demand is broad-based across markets, and heavy-duty truck registrations through September increased by 8% compared with the same period in 2025. In North America, retail sales declined by 6% through September because of a slow start to the year.

The Brazilian truck market declined by 4% compared with the prior year due to high interest rates, U.S. tariffs and increased energy costs. Governmental interest-rate subsidies in the Move Brazil program have supported demand in 2026, but funds have been consumed and no more funding has been presented ahead of the election in October.

Demand in India continued to grow supported by steady freight and mining activity, investments in infrastructure and healthy replacement demand. As of September, the Indian truck market grew by 28% compared with the prior year.

The Chinese market has been supported by a governmental subsidy program to stimulate transition into battery electric vehicles and lower level emission engines. Year to date the Chinese market grew 2% compared with the prior year.

Orders and deliveries

In Q3, total net order intake increased by 26% year over year and reached 46,918 trucks and deliveries increased by 11% to 49,611 units. Heavy-duty trucks net orders increased by 29% and deliveries increased by 11%.

In Europe, order intake increased by 22% to 25,989 units, with orders for heavy- and medium-duty trucks increasing by 25% and orders for light-duty trucks increasing by 13%. Total deliveries in Europe increased by 4% to 23,158 trucks, with heavy- and medium-duty trucks increasing by 3% and light-duty trucks increasing by 10%. Volvo's European heavy-duty market share through September reached 19.5% (19.3) and Renault Trucks' market share reached 9.1% (9.2). Both Volvo and Renault Trucks experienced more competition in the battery-electric heavy-duty truck market and Volvo's market share declined to 14.1% (27.6) and Renault Trucks' to 8.7% (17.0).

Order intake in North America increased by 18% to 11,150 trucks. In the beginning of the quarter, production slots for 2026 were almost sold out. Order books for 2027 were opened at the beginning of September. Deliveries in North America increased by 42% to 13,683 trucks. Through September, Volvo's heavy-duty truck market share grew to 9.1% (7.9) and Mack's market share grew to 8.3% (7.7).

In South America, order intake increased by 92% to 4,286 trucks supported by the Move Brazil subsidy program and deliveries increased by 9% to 7,408 vehicles. In Brazil, Volvo retained its strong market position in heavy-duty trucks with a market share of 23.1% (23.1).

Order intake in Asia increased by 99% to 3,556 vehicles while deliveries declined by 9% to 3,388 vehicles. The strong increase in order intake is mainly explained by Turkey, where there were cancellations last year and good demand in Q3 this year.

Order intake for fully-electric trucks increased by 163% to 1,928 trucks with increases for all brands while deliveries decreased by 17% to 878 trucks.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 33% to 24,159 vehicles while deliveries increased by 33% to 24,105 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, decreased by 50% to 16,046 trucks.

Net sales and operating income

In Q3 2026, net sales increased by 10% to SEK 81,583 M (74,196). The organic sales growth was 8%, with sales of vehicles at 8% and sales of services at 8%.

In Q3, adjusted operating income amounted to SEK 9,050 M (6,761), corresponding to an adjusted operating margin of 11.1% (9.1). Compared with Q3 2025, the higher operating income is an

Total market development

	First nine months		Change	Full year	Forecast	Change vs.	Forecast
Registrations, number of trucks	**2026**	2025	%	2025	**2026**	previous 2026 forecast	**2027**
Europe 29 [1], heavy-duty	209,577	194,619	8	262,485	–	–	–
Europe 30 [1], heavy-duty	233,332	218,881	7	296,430	315,000	Unchanged	320,000
North America heavy-duty, retail sales	186,739	199,706	-6	257,968	265,000	Unchanged	300,000
Brazil heavy-duty	61,202	63,883	-4	86,654	80,000	Unchanged	75,000
China medium- and heavy-duty	665,503	652,501	2	903,263	900,000	+20,000	850,000
India medium- and heavy-duty	344,127	268,259	28	378,082	450,000	+50,000	470,000

1 EU29 includes Norway and Switzerland but excludes UK. EU30 includes UK.



10 TRUCKS

Net order intake						
	Third quarter		Change	First nine months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Europe	25,989	21,290	22	87,279	78,181	12
Heavy- and medium-duty	21,091	16,937	25	71,186	64,648	10
Light-duty	4,898	4,353	13	16,093	13,533	19
North America	11,150	9,434	18	47,673	27,894	71
South America	4,286	2,227	92	19,536	15,054	30
Asia	3,556	1,783	99	11,846	11,967	-1
Africa and Oceania	1,937	2,400	-19	6,751	7,026	-4
Total order intake	**46,918**	**37,134**	**26**	**173,085**	**140,122**	**24**
Heavy-duty (>16 tons)	39,425	30,483	29	147,424	118,591	24
Medium-duty (7-16 tons)	2,564	2,296	12	9,413	7,969	18
Light-duty (<7 tons)	4,929	4,355	13	16,248	13,562	20
Total order intake	**46,918**	**37,134**	**26**	**173,085**	**140,122**	**24**
Volvo	29,843	20,520	45	104,747	83,020	26
Renault Trucks	12,067	11,078	9	43,846	41,080	7
Heavy- and medium-duty	7,138	6,723	6	27,598	27,518	–
Light-duty	4,929	4,355	13	16,248	13,562	20
Mack	4,883	5,370	-9	24,060	15,501	55
Other brands	125	166	-25	432	521	-17
Total order intake	**46,918**	**37,134**	**26**	**173,085**	**140,122**	**24**
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	24,159	18,214	33	69,747	53,611	30

Deliveries						
	Third quarter		Change	First nine months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Europe	23,158	22,200	4	82,024	72,930	12
Heavy- and medium-duty	19,170	18,570	3	66,786	60,380	11
Light-duty	3,988	3,630	10	15,238	12,550	21
North America	13,683	9,622	42	35,392	36,918	-4
South America	7,408	6,784	9	18,769	18,430	2
Asia	3,388	3,735	-9	10,111	11,538	-12
Africa and Oceania	1,974	2,290	-14	6,506	6,412	1
Total deliveries	**49,611**	**44,631**	**11**	**152,802**	**146,228**	**4**
Heavy-duty (>16 tons)	43,063	38,627	11	129,026	125,174	3
Medium-duty (7-16 tons)	2,521	2,373	6	8,387	8,481	-1
Light-duty (<7 tons)	4,027	3,631	11	15,389	12,573	22
Total deliveries	**49,611**	**44,631**	**11**	**152,802**	**146,228**	**4**
Volvo	31,266	27,994	12	91,035	86,381	5
Renault Trucks	11,209	10,901	3	41,443	37,830	10
Heavy- and medium-duty	7,182	7,270	-1	26,054	25,257	3
Light-duty	4,027	3,631	11	15,389	12,573	22
Mack	6,976	5,619	24	19,764	21,684	-9
Other brands	160	117	37	560	333	68
Total deliveries	**49,611**	**44,631**	**11**	**152,802**	**146,228**	**4**
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	24,105	18,083	33	69,390	53,680	29
Dongfeng Commercial Vehicle Company (Dongfeng Trucks)	16,046	32,141	-50	78,834	94,784	-17

effect of an improved service business, increased volumes and price realization, which were partially offset by a negative market and customer mix, increased material costs, increased selling expenses and higher freight costs. Compared with Q3 2025, currency movements had a positive impact of SEK 703 M.

In Q3 2026, costs totaling SEK 339 M relating to claims arising from the European Commission's 2016 antitrust settlement decision were excluded from adjusted operating income. There were no adjustments in Q3 2025. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 8,711 M (6,761).

11 TRUCKS



Net order intake and deliveries of fully electric trucks						
	Third quarter		Change	First nine months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Volvo	789	287	175	1,551	1,118	39
Renault Trucks	1,126	444	154	2,608	1,572	66
Heavy- and medium-duty	378	131	189	630	471	34
Light-duty	748	313	139	1,978	1,101	80
Mack	13	2	550	19	10	90
Total order intake of fully electric trucks	**1,928**	**733**	**163**	**4,178**	**2,700**	**55**
Volvo	196	358	-45	873	938	-7
Renault Trucks	677	697	-3	1,947	1,927	1
Heavy- and medium-duty	147	181	-19	487	593	-18
Light-duty	530	516	3	1,460	1,334	9
Mack	5	6	-17	12	53	-77
Total deliveries of fully electric trucks	**878**	**1,061**	**-17**	**2,832**	**2,918**	**-3**

Net sales and operating income						
	Third quarter		Change	First nine months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	35,714	35,588	–	120,974	112,726	7
North America	24,217	18,716	29	63,931	68,567	-7
South America	11,268	9,299	21	28,344	25,819	10
Asia	5,490	5,742	-4	16,076	18,095	-11
Africa and Oceania	4,893	4,852	1	14,481	12,926	12
Total net sales	**81,583**	**74,196**	**10**	**243,806**	**238,134**	**2**
Net sales per product group						
Vehicles	62,052	56,473	10	187,473	184,864	1
Services	19,531	17,723	10	56,333	53,270	6
Total net sales	**81,583**	**74,196**	**10**	**243,806**	**238,134**	**2**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	75,173	68,382	10	224,709	220,604	2
Revenue of vehicles and services recognized over contract period	6,410	5,814	10	19,097	17,530	9
Total net sales	**81,583**	**74,196**	**10**	**243,806**	**238,134**	**2**
Adjusted operating income [1]	**9,050**	**6,761**	**34**	**26,367**	**23,624**	**12**
Adjustments	-339	–	–	-2,450	-2,947	–
Operating income	**8,711**	**6,761**	**29**	**23,918**	**20,677**	**16**
Adjusted operating margin, %	11.1	9.1		10.8	9.9	
Operating margin, %	10.7	9.1		9.8	8.7	

1 For more information on adjusted operating income, please see Note 6.

Important events

In September, Volvo Trucks' full electric range was awarded the prestigious industry award International Truck of the Year 2027. This is the company's eighth win, and the second time Volvo FH Electric has won the International Truck of the Year.

At the IAA Transportation show in Hanover, Germany in September, Renault Trucks presented for the first time its new light commercial vehicle developed on a 100% electric platform: the Renault Trucks E-Tech Trafic. The new Renault Trucks Trafic Van E-Tech electric was named International Van of the Year 2027.

In October, Volvo Autonomous Solutions and Waabi announced the start of autonomous operations for Warp in Texas, the first customer operation in the partnership between Volvo and Waabi. The Volvo VNL Autonomous is now transporting freight directly to third-party facilities along the Dallas–Houston corridor.

In October, Volvo Trucks launched the all-new Volvo VNX, a heavy-duty truck engineered from the ground up for North America's most demanding work. The all-new Volvo VNX is the third truck that Volvo has introduced in North America in less than three years.



12 CONSTRUCTION EQUIPMENT

Improved earnings supported by good service business

- In Q3, deliveries of Volvo branded machines increased by 8% while order intake increased by 16%
- Adjusted operating income of SEK 3,214 M (2,722), with a margin of 16.1% (14.4)
- Organic service sales growth of 5%

Market development

In Q3, the global machine market continued to expand year over year, with growth across all regions.

The market in Europe continued to increase, with growth in almost all countries supported by continued infrastructure investments and a more positive business sentiment. However, demand in Germany has yet to show a meaningful improvement.

The North American market continued to show good resilience supported by investments in data centers, energy infrastructure, and the onshoring of manufacturing. Growth was mainly in the heavy machine segment. South America saw expansion in all markets, although at a somewhat slower pace than earlier in the year due to a wait-and-see approach among some customers in Brazil ahead of the election. Demand was driven by heavy infrastructure and mining.

The Asian market increased, with growth in Southeast Asia and India supported by infrastructure spending and strategic industrial investments such as semiconductors. On the other hand, there was a decline in demand in the Middle East.

The markets in Australia and Africa had strong growth, driven by infrastructure and mining projects. The Chinese market grew, driven by replacement demand, farmland transformation and urban improvement construction.

Orders and deliveries

In Q3, net order intake for the Volvo brand increased by 16%, with increases in North America and Europe as well as in Africa and Oceania, while it decreased in South America and Asia. Total net order intake was 31% lower than in the prior year as a consequence of the divestment of SDLG on September 1, 2025.

Deliveries in Q3 for the Volvo brand increased by 8%, with higher deliveries in North and South America, Africa and Oceania, as well as Europe, which were partly offset by lower deliveries in Asia. Total volumes decreased by 34% due to the divestment of SDLG.

Net sales and operating income

In Q3, net sales increased by 5% to SEK 19,904 M (18,926). The organic sales growth was 12%, of which net sales of machines increased by 13% and service sales increased by 5%.

Total market development

	Year-to-date August	Forecast	Previous forecast	Forecast
Change in % measured in units	**2026**	**2026**	**2026**	**2027**
Europe	10	+5% to +15%	0% to +10%	0% to +10%
North America	7	0% to +10%	0% to +10%	0% to +10%
South America	28	0% to +10%	-5% to +5%	-10% to 0%
Asia excl. China	5	-5% to +5%	-10% to 0%	-5% to +5%
China	16	+5% to +15%	+5% to +15%	-5% to +5%

Net order intake

	Third quarter		Change	First nine months		Change
Number of construction equipment	**2026**	2025	%	**2026**	2025	%
Europe	2,660	2,522	5	9,268	9,284	–
North America	1,960	1,086	80	5,513	4,255	30
South America	263	680	-61	1,351	1,721	-21
Asia	1,837	5,454	-66	6,385	26,208	-76
Africa and Oceania	530	804	-34	1,436	2,974	-52
Total orders	**7,250**	**10,546**	**-31**	**23,953**	**44,442**	**-46**
Large and medium construction equipment	5,685	8,099	-30	18,627	32,503	-43
Compact construction equipment	1,565	2,447	-36	5,326	11,939	-55
Total orders	**7,250**	**10,546**	**-31**	**23,953**	**44,442**	**-46**
Volvo	7,114	6,127	16	23,392	21,864	7
SDLG	–	3,987	–	–	22,052	–
Other brands	136	432	-69	561	526	7
Total orders	**7,250**	**10,546**	**-31**	**23,953**	**44,442**	**-46**
Fully electric	116	553	-79	353	2,623	-87
Of which SDLG	–	510	–	–	2,418	–



13 CONSTRUCTION EQUIPMENT

Deliveries

Number of construction equipment	Third quarter 2026	Third quarter 2025	Change %	First nine months 2026	First nine months 2025	Change %
Europe	2,868	2,797	3	9,571	8,746	9
North America	1,911	1,352	41	5,245	4,405	19
South America	455	619	-26	1,401	1,689	-17
Asia	1,725	5,699	-70	6,450	25,898	-75
Africa and Oceania	476	731	-35	1,427	2,955	-52
Total deliveries	**7,435**	**11,198**	**-34**	**24,094**	**43,693**	**-45**
Large and medium construction equipment	5,684	8,357	-32	18,441	31,736	-42
Compact construction equipment	1,751	2,841	-38	5,653	11,957	-53
Total deliveries	**7,435**	**11,198**	**-34**	**24,094**	**43,693**	**-45**
Volvo	7,309	6,779	8	23,533	21,117	11
SDLG	–	3,987	–	–	22,052	–
Other brands	126	432	-71	561	524	7
Total deliveries	**7,435**	**11,198**	**-34**	**24,094**	**43,693**	**-45**
Fully electric	99	586	-83	244	2,631	-91
Of which SDLG	–	510	–	–	2,418	–

Net sales and operating income

SEK M	Third quarter 2026	Third quarter 2025	Change %	First nine months 2026	First nine months 2025	Change %
Net sales per geographical region						
Europe	7,899	6,449	22	24,856	20,205	23
North America	6,316	4,766	33	17,445	15,288	14
South America	1,045	1,057	-1	2,782	2,845	-2
Asia	2,906	5,246	-45	9,639	19,507	-51
Africa and Oceania	1,738	1,407	24	5,090	5,104	–
Total net sales	**19,904**	**18,926**	**5**	**59,813**	**62,949**	**-5**
Net sales per product group						
Construction equipment	15,437	15,101	2	47,135	51,471	-8
Services	4,467	3,825	17	12,678	11,477	10
Total net sales	**19,904**	**18,926**	**5**	**59,813**	**62,949**	**-5**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	18,578	18,041	3	56,031	60,341	-7
Revenue of vehicles and services recognized over contract period	1,326	884	50	3,782	2,608	45
Total net sales	**19,904**	**18,926**	**5**	**59,813**	**62,949**	**-5**
Of which SDLG	–	1,962	–	–	10,099	–
Adjusted operating income [1]	**3,214**	**2,722**	**18**	**8,818**	**8,257**	**7**
Adjustments	–	811	–	-684	581	–
Operating income	**3,214**	**3,532**	**-9**	**8,134**	**8,837**	**-8**
Adjusted operating margin, %	16.1	14.4		14.7	13.1	
Operating margin, %	16.1	18.7		13.6	14.0	

1 For more information on adjusted operating income, please see Note 6.

Adjusted operating income amounted to SEK 3,214 M (2,722), corresponding to an adjusted operating margin of 16.1% (14.4). Compared with Q3 2025, lower net U.S. tariff costs after an IEEPA tariff refund, a positive market and brand mix, and an improved service business contributed to the improved earnings. Currency movements had a positive impact of SEK 88 M. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 3,214 M (3,532).

Important events

Volvo Construction Equipment has significantly expanded production at its Shippensburg, Pennsylvania facility. The site has begun production of its first excavators and large wheel loaders, reducing customer lead times by more than six weeks.



14 BUSES

Resilience in underlying earnings on lower volumes

- In Q3, deliveries decreased by 9% while net order intake increased by 8%
- Both adjusted and reported operating income of SEK 451 M (755), with a margin of 7.7% (12.6)
- Organic service sales decreased by 1%

In Q3, demand in some key markets, including Brazil and Mexico, continued to be lower compared with the same period in the prior year. Total deliveries decreased by 9% to 1,273 units. The transition towards electric vehicles in city traffic continued and 101 electric buses were delivered in the quarter. Net order intake increased by 8% compared with Q3 2025.

Net sales in Q3 amounted to SEK 5,836 M (6,009). Organic sales decreased by 6%, with vehicle sales decreasing by 8% and service sales decreasing by 1%.

Both adjusted and reported operating income amounted to SEK 451 M (755), with an operating margin of 7.7% (12.6). Income was positively impacted by price realization, while net U.S. tariff costs and an unfavorable brand and product mix had a negative effect. In Q3 2025, both adjusted and reported operating income included a gain on a property sale of SEK 170 M. Currency movements had a positive impact of SEK 98 M in Q3 2026 compared with Q3 2025.

During Q3, Volvo Buses relaunched the Volvo 9700 coach for Europe. Together with the introduction of the Volvo B13R with Marcopolo Paradiso G8 body and the continued rollout of the Volvo BZR Electric coach, the expanded product range supports Volvo Buses' ambition to grow in the European coach segment.

To support the transition to sustainable public transport in Hong Kong, Volvo Buses launched the Volvo BZL DD Electric in the quarter. With a 6x2 tri-axle configuration, it meets the city's need for high passenger capacity in one of the world's most demanding public transport environments.

Net order intake and deliveries

	Third quarter		Change	First nine months		Change
Number of buses	**2026**	2025	%	**2026**	2025	%
Total orders	**1,412**	**1,311**	8	**3,720**	**4,228**	-12
Of which fully electric	40	86	-53	194	298	-35
Total deliveries	**1,273**	**1,393**	-9	**3,757**	**4,154**	-10
Of which fully electric	101	77	31	331	315	5

Net sales and operating income [1]

	Third quarter		Change	First nine months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	1,536	1,492	3	4,672	4,928	-5
North America	2,481	3,062	-19	7,887	7,799	1
South America	514	448	15	1,354	1,248	8
Asia	454	354	28	1,254	1,310	-4
Africa and Oceania	850	652	30	2,328	2,196	6
Total net sales	**5,836**	**6,009**	**-3**	**17,495**	**17,481**	**–**
Net sales per product group						
Vehicles	4,278	4,487	-5	12,990	13,059	-1
Services	1,558	1,522	2	4,506	4,422	2
Total net sales	**5,836**	**6,009**	**-3**	**17,495**	**17,481**	**–**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,451	5,661	-4	16,395	16,552	-1
Revenue of vehicles and services recognized over contract period	385	348	10	1,100	929	18
Total net sales	**5,836**	**6,009**	**-3**	**17,495**	**17,481**	**–**
Adjusted operating income [1]	**451**	**755**	**-40**	**1,442**	**1,590**	**-9**
Adjustments	–	–	–	116	-80	–
Operating income	**451**	**755**	**-40**	**1,558**	**1,509**	**3**
Adjusted operating margin, %	7.7	12.6		8.2	9.1	
Operating margin, %	7.7	12.6		8.9	8.6	

1 For more information on adjusted operating income, please see Note 6.

15 VOLVO PENTA



Strong demand for power generation driven by data centers in North America

- In Q3, order intake increased by 46% while deliveries decreased by 2%
- Both adjusted and reported operating income of SEK 1,119 M (934), with a margin of 21.1% (18.6)
- Data center applications have grown to represent 32% of order book value

In the Marine business, leisure volumes remained stable on lower levels, reflecting continued consumer caution. Marine commercial volumes increased, supported by government demand, while the superyacht segment remained stable. In the Industrial business, mobile power solutions continued to perform strongly, supported by mining, construction and growth in China. Power generation also grew, as strong deliveries to data centers in North America more than offset subdued demand in the Middle East and Europe.

In Q3, net order intake increased by 46% to 11,971 units mainly driven by the data center business in North America, while deliveries decreased by 2% to 9,092 units. Net sales increased by 5% to SEK 5,306 M (5,030). Organic sales increased by 4%, driven by a 7% increase in engine sales and a 1% decrease in service sales.

Both adjusted and reported operating income amounted to SEK 1,119 M (934), corresponding to an adjusted operating margin of 21.1% (18.6). Operating income was positively affected by a favorable product and market mix, which was partly offset by increased material cost. Compared with Q3 2025, the currency impact on operating income was positive in the amount of SEK 25 M.

Volvo Penta has continued to expand its data center business, with data center applications representing 32% of the total order book value at the end of Q3.

Net order intake and deliveries

	Third quarter		Change	First nine months		Change
Number of engines	**2026**	2025	%	**2026**	2025	%
Total orders	**11,971**	**8,190**	46	**31,320**	**28,762**	9
Of which fully electric	5	1	400	23	31	-26
Total deliveries	**9,092**	**9,302**	-2	**29,341**	**28,819**	2
Of which fully electric	3	7	-57	23	45	-49

Net sales and operating income

	Third quarter		Change	First nine months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	2,310	2,362	-2	7,596	7,398	3
North America	1,558	1,164	34	3,985	3,442	16
South America	235	203	16	651	606	7
Asia	927	1,005	-8	2,918	3,204	-9
Africa and Oceania	276	297	-7	857	844	2
Total net sales	**5,306**	**5,030**	**5**	**16,007**	**15,494**	**3**
Net sales per product group						
Engines	3,725	3,453	8	11,458	11,125	3
Services	1,580	1,578	–	4,549	4,369	4
Total net sales	**5,306**	**5,030**	**5**	**16,007**	**15,494**	**3**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,296	5,018	6	15,970	15,458	3
Revenue of vehicles and services recognized over contract period	10	13	-23	37	36	3
Total net sales	**5,306**	**5,030**	**5**	**16,007**	**15,494**	**3**
Adjusted operating income [1]	**1,119**	**934**	**20**	**3,071**	**2,982**	**3**
Adjustments	–	–	–	-6	-218	–
Operating income	**1,119**	**934**	**20**	**3,065**	**2,764**	**11**
Adjusted operating margin, %	21.1	18.6		19.2	19.2	
Operating margin, %	21.1	18.6		19.1	17.8	

1 For more information on adjusted operating income, please see Note 6.



16 FINANCIAL SERVICES

Maintained earnings resilience and continued portfolio growth

- In Q3, new business volume increased by 10%, adjusted for currency
- Both adjusted and reported operating income of SEK 1,102 M (1,029)
- Stable portfolio performance

In Q3 2026, the net credit portfolio for Financial Services continued to grow. Adjusted for currency, the portfolio increased by 4% compared with Q3 2025. The portfolio performance continued to be stable, although delinquencies and write-offs remained at elevated levels. Compared with Q3 2025, new business volume increased by 10%, adjusted for currency.

In Q3, both adjusted and reported operating income amounted to SEK 1,102 M (1,029). Profitable portfolio growth was the main driver, while higher selling expenses and increased credit provision expenses had a negative impact. Currency movements had a positive impact of SEK 36 M compared to Q3 2025.

Return on equity amounted to 9.9% (11.3) on a rolling 12-month basis.

Financial Services

	Third quarter		First nine months	
SEK M unless otherwise stated	**2026**	2025	**2026**	2025
Number of financed units, 12 months rolling			67,037	67,569
Total penetration rate, 12 months rolling, % [1]			30	31
New retail financing volume, SEK billion	28.5	25.4	79.3	78.1
Credit portfolio net, SEK billion			284	259
Net sales	6,747	6,570	19,518	19,848
Credit provision expenses	392	379	1,138	1,011
Adjusted operating income[2]	1,102	1,029	3,051	3,028
Adjustments	–	–	-81	-47
Operating income	1,102	1,029	2,970	2,980
Credit reserves, % of credit portfolio			1.40	1.36
Return on equity[3], 12 months rolling, %			9.9	11.3

1 Share of unit sales financed by Volvo Financial Services in relation to the total number of units sold by the Volvo Group in markets where financial services are offered.

2 For more information on adjustments, please see Note 6.

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

17 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT - THIRD QUARTER

	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**114,014**	**105,244**	**6,747**	**6,570**	**-1,236**	**-1,122**	**119,525**	**110,692**
Cost of sales	-84,799	-79,912	-4,421	-4,476	1,268	1,173	-87,952	-83,214
Gross income	**29,215**	**25,332**	**2,326**	**2,095**	**32**	**51**	**31,573**	**27,478**
Research and development expenses	-5,688	-5,511	–	–	–	–	-5,688	-5,511
Selling expenses	-7,764	-7,039	-817	-752	–	–	-8,581	-7,791
Administrative expenses	-1,737	-1,525	-4	-4	–	–	-1,741	-1,529
Other operating income and expenses	-248	825	-404	-311	–	–	-652	514
Share of profit/loss on investments in joint ventures and associated companies	-589	-622	–	–	–	–	-589	-622
Profit/loss on other investments	32	-23	1	–	–	–	32	-22
Operating income	**13,220**	**11,438**	**1,102**	**1,029**	**32**	**51**	**14,354**	**12,517**
Interest income and similar credits	401	431	–	–	-32	-51	369	380
Interest expenses and similar charges	-454	-451	–	–	–	–	-454	-451
Other financial income and expenses	-171	-310	–	–	–	–	-171	-310
Income after financial items	**12,996**	**11,108**	**1,102**	**1,029**	**–**	**–**	**14,098**	**12,136**
Income taxes	-3,044	-4,304	-286	-250	–	–	-3,330	-4,554
Income for the period *	**9,952**	**6,804**	**816**	**779**	**–**	**–**	**10,768**	**7,583**
* Attributable to:								
Owners of AB Volvo							10,767	7,540
Non-controlling interest							1	43
Basic earnings per share, SEK							5.29	3.71
Diluted earnings per share, SEK							5.29	3.71
Key ratios, %								
Gross margin	25.6	24.1					26.4	24.8
Research and development expenses as % of net sales	5.0	5.2					4.8	5.0
Selling expenses as % of net sales	6.8	6.7					7.2	7.0
Administrative expenses as % of net sales	1.5	1.4					1.5	1.4
Operating margin	11.6	10.9					12.0	11.3

CONSOLIDATED OTHER COMPREHENSIVE INCOME - THIRD QUARTER

SEK M	**2026**	2025
Income for the period	**10,768**	**7,583**
Items that will not be reclassified to income statement:		
Remeasurements of defined benefit pension plans	606	1,709
Remeasurements of holding of shares at fair value	-5	1
Share of OCI related to joint ventures and associated companies	-8	–
Items that may be reclassified subsequently to income statement:		
Exchange rate changes on translation of foreign operations	3,381	-484
Share of OCI related to joint ventures and associated companies	-1	-12
Accumulated exchange rate changes reversed to income	–	-863
Other comprehensive income, net of income taxes	**3,973**	**350**
Total comprehensive income for the period *	**14,741**	**7,933**
* Attributable to:		
Owners of AB Volvo	14,738	7,886
Non-controlling interest	3	47

18 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT - FIRST NINE MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**340,687**	**339,090**	**19,518**	**19,848**	**-3,642**	**-3,560**	**356,563**	**355,379**
Cost of sales	-254,565	-259,454	-13,012	-13,638	3,765	3,750	-263,812	-269,342
Gross income	**86,122**	**79,637**	**6,506**	**6,210**	**123**	**191**	**92,751**	**86,037**
Research and development expenses	-17,732	-19,549	–	–	–	–	-17,732	-19,549
Selling expenses	-23,207	-21,860	-2,384	-2,377	–	–	-25,591	-24,236
Administrative expenses	-5,292	-5,323	-13	-12	–	–	-5,305	-5,335
Other operating income and expenses	-3,792	904	-1,131	-852	–	–	-4,923	52
Share of profit/loss on investments in joint ventures and associated companies	-736	-1,214	–	–	–	–	-736	-1,214
Profit/loss on other investments	53	-30	-8	11	–	–	45	-19
Operating income	**35,417**	**32,566**	**2,970**	**2,980**	**123**	**191**	**38,510**	**35,737**
Interest income and similar credits	1,273	1,682	–	–	-123	-191	1,150	1,491
Interest expenses and similar charges	-1,292	-1,343	–	–	–	–	-1,292	-1,343
Other financial income and expenses	-32	-1,189	–	–	–	–	-32	-1,189
Income after financial items	**35,365**	**31,716**	**2,970**	**2,980**	**–**	**–**	**38,335**	**34,697**
Income taxes	-8,075	-8,830	-801	-775	–	–	-8,876	-9,604
Income for the period *	**27,289**	**22,886**	**2,169**	**2,206**	**–**	**–**	**29,459**	**25,092**
* Attributable to:								
Owners of AB Volvo							29,453	24,841
Non-controlling interest							6	251
Basic earnings per share, SEK							14.48	12.22
Diluted earnings per share, SEK							14.48	12.22
Key ratios, %								
Gross margin	25.3	23.5					26.0	24.2
Research and development expenses as % of net sales	5.2	5.8					5.0	5.5
Selling expenses as % of net sales	6.8	6.4					7.2	6.8
Administrative expenses as % of net sales	1.6	1.6					1.5	1.5
Operating margin	10.4	9.6					10.8	10.1

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FIRST NINE MONTHS		
SEK M	**2026**	2025
Income for the period	**29,459**	**25,092**
Items that will not be reclassified to income statement:		
Remeasurements of defined benefit pension plans	1,462	2,486
Remeasurements of holding of shares at fair value	10	-9
Share of OCI related to joint ventures and associated companies	-2	–
Items that may be reclassified subsequently to income statement:		
Exchange rate changes on translation of foreign operations	8,936	-11,409
Share of OCI related to joint ventures and associated companies	-5	-25
Accumulated exchange rate changes reversed to income	106	-916
Other comprehensive income, net of income taxes	**10,508**	**-9,874**
Total comprehensive income for the period *	**39,966**	**15,219**
* Attributable to:		
Owners of AB Volvo	39,955	15,376
Non-controlling interest	12	-158

19 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Non-current assets								
Intangible assets								
Goodwill	28,222	23,659	–	–	–	–	28,222	23,659
Other intangible assets	30,215	22,769	137	132	–	–	30,352	22,901
Tangible assets								
Property, plant and equipment	94,743	83,758	75	70	–	–	94,818	83,829
Assets under operating leases	42,133	36,072	21,914	20,563	-18,239	-16,150	45,809	40,485
Financial assets								
Investments in joint ventures and associated companies	19,873	21,111	–	–	–	–	19,873	21,111
Other shares and participations	1,202	1,080	22	27	–	–	1,224	1,106
Non-current customer-financing receivables	–	936	139,870	126,597	-417	-1,397	139,453	126,136
Net pension assets	1,793	1,828	–	–	–	–	1,793	1,828
Non-current interest-bearing receivables	3,582	5,619	–	1,605	-505	-1,605	3,077	5,619
Other non-current receivables	4,225	3,412	468	373	-206	-187	4,487	3,597
Deferred tax assets	13,124	11,502	1,254	1,247	–	–	14,379	12,749
Total non-current assets	**239,113**	**211,745**	**163,741**	**150,614**	**-19,367**	**-19,340**	**383,487**	**343,019**
Current assets								
Inventories	81,790	65,104	480	858	–	–	82,270	65,963
Current receivables								
Customer-financing receivables	–	569	119,974	108,519	-1,076	-1,126	118,898	107,962
Tax assets	5,913	3,113	784	1,008	–	–	6,698	4,121
Interest-bearing receivables	1,766	2,843	–	–	–	-13	1,766	2,829
Internal funding	2,883	372	–	–	-2,883	-372	–	–
Accounts receivables	32,543	29,333	1,908	1,900	–	–	34,451	31,232
Other receivables	21,955	20,366	4,025	4,134	-4,362	-4,539	21,618	19,960
Marketable securities	98	142	–	–	–	–	98	142
Cash and cash equivalents	47,800	67,875	7,881	7,666	-1,131	-2,180	54,551	73,361
Assets held for sale	–	–	2,508	–	–	–	2,508	–
Total current assets	**194,749**	**189,716**	**137,561**	**124,085**	**-9,451**	**-8,231**	**322,858**	**305,570**
Total assets	**433,862**	**401,461**	**301,302**	**274,699**	**-28,818**	**-27,571**	**706,345**	**648,590**

20 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Equity								
Equity attributable to owners of AB Volvo	161,180	150,931	30,131	27,464	–	–	191,311	178,395
Non-controlling interest	112	83	–	–	–	–	112	83
Total equity	**161,292**	**151,013**	**30,131**	**27,464**	**–**	**–**	**191,423**	**178,477**
Non-current provisions								
Provisions for post-employment benefits	7,037	8,604	71	65	–	–	7,108	8,669
Other provisions	11,108	10,161	91	61	–	–	11,199	10,222
Total non-current provisions	**18,145**	**18,765**	**162**	**125**	**–**	**–**	**18,307**	**18,891**
Non-current liabilities								
Bond loans	91,037	82,620	–	–	–	–	91,037	82,620
Other loans	27,620	29,240	33,689	26,380	–	-1,005	61,309	54,614
Internal funding	-105,022	-102,075	110,772	99,783	-5,750	2,292	–	–
Deferred tax liabilities	4,699	3,573	1,471	1,635	–	–	6,171	5,208
Other liabilities	58,983	52,584	1,934	1,867	-13,391	-11,584	47,527	42,867
Total non-current liabilities	**77,318**	**65,941**	**147,866**	**129,665**	**-19,140**	**-10,297**	**206,043**	**185,309**
Current provisions	**15,209**	**14,939**	**116**	**100**	**–**	**–**	**15,325**	**15,039**
Current liabilities								
Bond loans	52,897	64,960	–	–	–	–	52,897	64,960
Other loans	45,330	31,088	19,082	15,413	–	-635	64,412	45,866
Internal funding	-89,740	-84,161	90,002	91,507	-262	-7,345	–	–
Trade payables	72,864	67,265	1,021	701	–	–	73,885	67,966
Tax liabilities	5,147	2,721	1,056	974	–	–	6,204	3,695
Other liabilities	75,400	68,930	9,892	8,751	-9,416	-9,293	75,876	68,388
Liabilities held for sale	–	–	1,973	–	–	–	1,973	–
Total current liabilities	**161,898**	**150,802**	**123,026**	**117,346**	**-9,678**	**-17,273**	**275,247**	**250,874**
Total equity and liabilities	**433,862**	**401,461**	**301,302**	**274,699**	**-28,818**	**-27,571**	**706,345**	**648,590**

Key ratios, %								
Equity ratio	37.2	37.6	10.0	10.0			27.1	27.5
Equity attributable to owners of AB Volvo, per share in SEK							94.1	87.7
Return on operating capital [1]	43.1	44.5						
Return on capital employed [1]	27.5	25.3						
Return on equity [1]			9.9	10.4			21.5	19.1

1 12 months rolling.

21 FINANCIAL STATEMENTS

Net financial position excl. post-employment benefits and lease liabilities

	Industrial Operations		Volvo Group	
SEK bn	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Non-current interest-bearing assets				
Non-current customer-financing receivables	–	–	139.5	126.1
Non-current interest-bearing receivables	3.6	5.6	3.1	5.6
Current interest-bearing assets				
Customer-financing receivables	–	–	118.9	108.0
Interest-bearing receivables	1.8	2.8	1.8	2.8
Internal funding	2.9	0.4	–	–
Marketable securities	0.1	0.1	0.1	0.1
Cash and cash equivalents	47.8	67.9	54.6	73.4
Assets held for sale	–	–	2.0	–
Total interest-bearing financial assets	**56.1**	**76.9**	**319.8**	**316.0**
Non-current interest-bearing liabilities				
Bond loans	-91.0	-82.6	-91.0	-82.6
Other loans	-20.3	-23.4	-53.9	-48.8
Internal funding	105.0	102.1	–	–
Current interest-bearing liabilities				
Bond loans	-52.9	-65.0	-52.9	-65.0
Other loans	-43.0	-29.0	-62.0	-43.8
Internal funding	89.7	84.2	–	–
Liabilities held for sale	–	–	-1.5	–
Total interest-bearing financial liabilities excl. post-employment benefits and lease liabilities	**-12.4**	**-13.8**	**-261.3**	**-240.1**
Net financial position excl. post-employment benefits and lease liabilities	**43.8**	**63.0**	**58.6**	**76.0**

Provisions for post-employment benefits and lease liabilities, net

	Industrial Operations		Volvo Group	
SEK bn	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Non-current lease liabilities	-7.4	-5.8	-7.4	-5.9
Current lease liabilities	-2.4	-2.1	-2.4	-2.1
Provisions for post-employment benefits, net	-5.2	-6.8	-5.3	-6.8
Liabilities held for sale	–	–	–	–
Provisions for post-employment benefits and lease liabilities, net	**-15.0**	**-14.6**	**-15.2**	**-14.8**

Net financial position incl. post-employment benefits and lease liabilities

	Industrial Operations		Volvo Group	
SEK bn	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Net financial position excl. post-employment benefits and lease liabilities	43.8	63.0	58.6	76.0
Provisions for post-employment benefits and lease liabilities, net	-15.0	-14.6	-15.2	-14.8
Net financial position incl. post-employment benefits and lease liabilities	**28.8**	**48.4**	**43.4**	**61.1**

22 FINANCIAL STATEMENTS

Changes in net financial position, Industrial Operations		
SEK bn	Third quarter 2026	First nine months 2026
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	**34.7**	**63.0**
Operating cash flow	7.2	13.5
Investments and divestments of shares, net	-0.1	-2.1
Acquired and divested operations, net	0.4	-6.8
Capital injections to/from Financial Services	1.9	3.4
Currency effect	0.4	1.2
Dividend to owners of AB Volvo	–	-26.4
Dividend to non-controlling interest	–	–
Other changes	-0.6	-2.0
Net financial position excl. post-employment benefits and lease liabilities at the end of period	**43.8**	**43.8**
Provisions for post-employment benefits and lease liabilities at the end of previous period	**-14.8**	**-14.6**
Pension payments, included in operating cash flow	0.3	1.1
Remeasurements of defined post-employment benefits	0.8	1.9
Service costs and other pension costs	-0.3	-0.8
Investments, remeasurements and amortizations of lease contracts	-0.5	-0.7
Acquired and divested pensions and lease liabilities	–	-0.6
Currency effect	-0.4	-0.9
Other changes	-0.1	-0.3
Provisions for post-employment benefits and lease liabilities at the end of period	**-15.0**	**-15.0**
Net financial position incl. post-employment benefits and lease liabilities at the end of period	**28.8**	**28.8**

CHANGES IN CONSOLIDATED EQUITY			
SEK M	Equity attributable to owners of AB Volvo	Non-controlling interest	Total equity
Balance as of December 31, 2024	**194,049**	**3,312**	**197,361**
Income for the period	34,456	251	34,707
Other comprehensive income for the period	-12,450	-411	-12,861
Total comprehensive income for the period	**22,006**	**-160**	**21,846**
Dividend	-37,619	-10	-37,629
Changes in non-controlling interests	12	-3,075	-3,063
Other changes	-53	15	-38
Transactions with shareholders	**-37,660**	**-3,070**	**-40,729**
Balance as of December 31, 2025	**178,395**	**83**	**178,477**
Income for the period	29,453	6	29,459
Other comprehensive income for the period	10,502	6	10,508
Total comprehensive income for the period	**39,955**	**12**	**39,966**
Dividend	-26,435	-14	-26,449
Changes in non-controlling interests	-29	31	2
Other changes[1]	-574	1	-572
Transactions with shareholders	**-27,038**	**19**	**-27,019**
Balance as of September 30, 2026	**191,311**	**112**	**191,423**

1 Other changes include a reversal of discounting effects on long-term liabilities from an earlier retrospective application.

23 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT - THIRD QUARTER

	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Operating activities								
Operating income	13,220	11,438	1,102	1,029	32	51	14,354	12,517
Amortization and impairment intangible assets	1,124	998	9	10	–	–	1,133	1,008
Depreciation and impairment property, plant and equipment	2,632	2,451	8	8	–	–	2,639	2,459
Depreciation and impairment leasing vehicles	1,245	1,039	1,214	1,155	–	–	2,459	2,194
Other non-cash items	1,074	-134	464	373	–	–	1,538	239
Total change in working capital whereof	-3,876	-9,545	-4,961	2,703	337	187	-8,499	-6,655
Change in accounts receivables	*2,165*	*-455*	*-42*	*-101*	–	–	*2,122*	*-556*
Change in customer-financing receivables	*-3*	*79*	*-2,650*	*3,596*	*287*	*198*	*-2,366*	*3,873*
Change in inventories	*-360*	*239*	*-21*	*-149*	–	–	*-382*	*90*
Change in trade payables	*-3,191*	*-6,134*	*-37*	*-73*	–	–	*-3,227*	*-6,207*
Change in vehicles on operating lease and assets for service solutions	*-721*	*-445*	*-1,570*	*-733*	–	–	*-2,291*	*-1,178*
Other changes in working capital	*-1,766*	*-2,828*	*-640*	*163*	*50*	*-11*	*-2,356*	*-2,676*
Dividends received from joint ventures and associated companies	–	–	–	–	–	–	–	–
Interest and similar items received	380	427	–	–	-18	-51	362	376
Interest and similar items paid	-502	-429	–	–	-12	11	-514	-418
Other financial items	-31	-119	–	–	–	–	-31	-119
Income taxes paid	-2,799	-2,558	-201	-230	–	–	-2,999	-2,787
Cash flow from operating activities	**12,466**	**3,568**	**-2,365**	**5,048**	**340**	**198**	**10,440**	**8,814**
Investing activities								
Investments in intangible assets	-1,953	-2,095	-7	-10	–	–	-1,960	-2,105
Investments in property, plant and equipment	-3,436	-3,769	-5	-1	–	–	-3,441	-3,769
Disposals of intangible assets, property, plant and equipment	119	557	5	–	–	–	124	557
Operating cash flow	**7,195**	**-1,739**	**-2,371**	**5,037**	**340**	**198**	**5,164**	**3,496**
Investments of shares							-147	-704
Divestment of shares							–	–
Acquired operations							4	-691
Divested operations							351	1,055
Interest-bearing receivables incl. marketable securities, net							30	20
Cash flow after net investments							**5,401**	**3,176**
Financing activities								
New borrowings							181,304	128,964
Repayments of borrowings							-179,876	-145,386
Dividend to owners of AB Volvo							–	–
Dividend to non-controlling interest							-13	-10
Other							-1	2
Change in cash and cash equivalents excl. exchange rate changes							**6,817**	**-13,254**
Effect of exchange rate changes on cash and cash equivalents							773	-234
Reclassification of cash and cash equivalents to/from assets held for sale							-10	8,983
Change in cash and cash equivalents							**7,580**	**-4,505**
Cash and cash equivalents, beginning of period							**46,971**	**61,459**
Cash and cash equivalents, end of period							**54,551**	**56,953**

24 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT - FIRST NINE MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Operating activities								
Operating income	35,417	32,566	2,970	2,980	123	191	38,510	35,737
Amortization and impairment intangible assets	3,218	2,984	27	28	–	–	3,245	3,011
Depreciation and impairment property, plant and equipment	7,576	7,814	22	21	–	–	7,598	7,834
Depreciation and impairment leasing vehicles	3,554	3,037	3,619	3,624	–	–	7,172	6,661
Other non-cash items	1,658	473	1,203	1,146	–	–	2,861	1,619
Total change in working capital whereof	-12,111	-19,950	-11,065	-5,075	397	-1	-22,779	-25,025
Change in accounts receivables	*-1,410*	*-3,306*	*-18*	*-222*	–	–	*-1,428*	*-3,528*
Change in customer-financing receivables	*97*	*147*	*-8,593*	*-3,109*	*323*	*5*	*-8,172*	*-2,957*
Change in inventories	*-10,023*	*-5,175*	*381*	*379*	–	–	*-9,642*	*-4,796*
Change in trade payables	*2,856*	*-2,917*	*311*	*127*	–	–	*3,167*	*-2,790*
Change in vehicles on operating lease and assets for service solutions	*-1,518*	*-1,081*	*-3,579*	*-2,990*	–	*3*	*-5,097*	*-4,068*
Other changes in working capital	*-2,114*	*-7,617*	*432*	*739*	*74*	*-9*	*-1,608*	*-6,887*
Dividends received from joint ventures and associated companies	228	203	–	–	–	–	228	203
Interest and similar items received	1,202	1,706	–	–	-108	-195	1,094	1,511
Interest and similar items paid	-1,138	-1,153	–	–	-40	-20	-1,179	-1,173
Other financial items	-187	-288	–	–	–	–	-187	-288
Income taxes paid	-8,548	-7,887	-727	-787	–	–	-9,275	-8,674
Cash flow from operating activities	**30,868**	**19,505**	**-3,951**	**1,937**	**371**	**-26**	**27,288**	**21,416**
Investing activities								
Investments in intangible assets	-6,517	-5,191	-29	-23	–	–	-6,545	-5,213
Investments in property, plant and equipment	-11,057	-12,445	-7	-3	–	–	-11,063	-12,448
Disposals of intangible assets, property, plant and equipment	170	648	9	2	–	–	179	650
Operating cash flow	**13,464**	**2,518**	**-3,977**	**1,913**	**371**	**-26**	**9,858**	**4,405**
Investments of shares							-1,177	-1,622
Divestments of shares							390	–
Acquired operations							-6,854	-756
Divested operations							466	1,488
Interest-bearing receivables incl. marketable securities, net							-225	-339
Cash flow after net investments							**2,459**	**3,176**
Financing activities								
New borrowings							408,861	380,056
Repayments of borrowings							-405,836	-370,113
Dividend to owners of AB Volvo							-26,435	-37,619
Dividend to non-controlling interest							-14	-10
Other							-17	-24
Change in cash and cash equivalents excl. exchange rate changes							**-20,982**	**-24,535**
Effect of exchange rate changes on cash and cash equivalents							2,247	-3,683
Reclassification of cash and cash equivalents to/from assets held for sale							-76	–
Change in cash and cash equivalents							**-18,811**	**-28,218**
Cash and cash equivalents, beginning of period							**73,361**	**85,171**
Cash and cash equivalents, end of period							**54,551**	**56,953**

25 QUARTERLY FIGURES

Income Statements, Volvo Group							
SEK M unless otherwise stated	**3/2026**	2/2026	1/2026	4/2025	3/2025	First nine months **2026**	First nine months 2025
Net sales	**119,525**	**126,273**	**110,765**	**123,803**	**110,692**	**356,563**	**355,379**
Cost of sales	-87,952	-93,819	-82,041	-92,972	-83,214	-263,812	-269,342
Gross income	**31,573**	**32,454**	**28,724**	**30,832**	**27,478**	**92,751**	**86,037**
Research and development expenses	-5,688	-6,183	-5,861	-6,693	-5,511	-17,732	-19,549
Selling expenses	-8,581	-8,741	-8,269	-8,584	-7,791	-25,591	-24,236
Administrative expenses	-1,741	-1,852	-1,712	-1,895	-1,529	-5,305	-5,335
Other operating income and expenses	-652	-2,340	-1,931	-482	514	-4,923	52
Share of profit/loss on investments in joint ventures and associated companies	-589	128	-274	-415	-622	-736	-1,214
Profit/loss from other investments	32	13	1	6	-22	45	-19
Operating income	**14,354**	**13,478**	**10,678**	**12,769**	**12,517**	**38,510**	**35,737**
Interest income and similar credits	369	363	418	418	380	1,150	1,491
Interest expenses and similar charges	-454	-413	-424	-476	-451	-1,292	-1,343
Other financial income and expenses	-171	47	91	-16	-310	-32	-1,189
Income after financial items	**14,098**	**13,474**	**10,762**	**12,695**	**12,136**	**38,335**	**34,697**
Income taxes	-3,330	-3,101	-2,445	-3,080	-4,554	-8,876	-9,604
Income for the period *	**10,768**	**10,373**	**8,317**	**9,614**	**7,583**	**29,459**	**25,092**
* Attributable to:							
Owners of AB Volvo	10,767	10,371	8,315	9,614	7,540	29,453	24,841
Non-controlling interest	1	3	2	–	43	6	251

Key ratios, Volvo Group							
Gross margin, %	26.4	25.7	25.9	24.9	24.8	26.0	24.2
Research and development expenses as % of net sales	4.8	4.9	5.3	5.4	5.0	5.0	5.5
Selling expenses as % of net sales	7.2	6.9	7.5	6.9	7.0	7.2	6.8
Administrative expenses as % of net sales	1.5	1.5	1.5	1.5	1.4	1.5	1.5
Operating margin, %	12.0	10.7	9.6	10.3	11.3	10.8	10.1
Net capitalization of research and development expenses							
Capitalization	1,910	2,132	2,316	2,418	2,081	6,358	5,136
Amortization	-917	-826	-890	-879	-882	-2,633	-2,648
Net capitalization of research and development expenses	**992**	**1,306**	**1,426**	**1,538**	**1,199**	**3,724**	**2,488**

Key ratios, Industrial Operations							
Gross margin, %	25.6	25.0	25.3	24.2	24.1	25.3	23.5
Research and development expenses as % of net sales	5.0	5.1	5.6	5.7	5.2	5.2	5.8
Selling expenses as % of net sales	6.8	6.5	7.1	6.6	6.7	6.8	6.4
Administrative expenses as % of net sales	1.5	1.5	1.6	1.6	1.4	1.6	1.6
Operating margin, %	11.6	10.3	9.2	10.0	10.9	10.4	9.6
Operating income before depreciation and amortization (EBITDA)	18,220	17,152	14,391	16,551	15,925	49,764	46,400
EBITDA margin, %	16.0	14.2	13.6	14.0	15.1	14.6	13.7
Return on operating capital, Industrial Operations, %[1]	43.1	43.2	41.4	44.5	45.6		
Return on capital employed, Industrial Operations, %[1]	27.5	26.8	24.5	25.3	25.2		

1 12 months rolling.

26 QUARTERLY FIGURES

Net sales

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	81,583	86,852	75,372	85,329	74,196	243,806	238,134
Construction Equipment	19,904	21,603	18,305	18,692	18,926	59,813	62,949
Buses	5,836	6,067	5,593	7,590	6,009	17,495	17,481
Volvo Penta	5,306	5,429	5,272	5,103	5,030	16,007	15,494
Group Functions & Other	2,540	2,379	2,228	2,900	2,235	7,147	8,582
Eliminations	-1,155	-1,237	-1,190	-1,196	-1,153	-3,582	-3,549
Industrial Operations	**114,014**	**121,093**	**105,581**	**118,419**	**105,244**	**340,687**	**339,090**
Financial Services	6,747	6,534	6,237	6,620	6,570	19,518	19,848
Eliminations	-1,236	-1,354	-1,052	-1,236	-1,122	-3,642	-3,560
Volvo Group net sales	**119,525**	**126,273**	**110,765**	**123,803**	**110,692**	**356,563**	**355,379**

Operating income

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	8,711	8,308	6,899	8,106	6,761	23,918	20,677
Construction Equipment	3,214	3,114	1,807	2,599	3,532	8,134	8,837
Buses	451	617	490	683	755	1,558	1,509
Volvo Penta	1,119	908	1,038	608	934	3,065	2,764
Group Functions & Other	-275	-384	-466	-215	-543	-1,124	-1,231
Eliminations	–	-124	-9	31	-3	-134	10
Industrial Operations	**13,220**	**12,438**	**9,758**	**11,813**	**11,438**	**35,417**	**32,566**
Financial Services	1,102	1,011	857	889	1,029	2,970	2,980
Eliminations	32	29	62	68	51	123	191
Volvo Group operating income	**14,354**	**13,478**	**10,678**	**12,769**	**12,517**	**38,510**	**35,737**

Adjusted operating income [1]

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	9,050	9,731	7,586	8,106	6,761	26,367	23,624
Construction Equipment	3,214	3,114	2,491	2,599	2,722	8,818	8,257
Buses	451	498	492	683	755	1,442	1,590
Volvo Penta	1,119	908	1,044	608	934	3,071	2,982
Group Functions & Other	-275	-384	-438	-215	-543	-1,096	-1,231
Eliminations	–	-124	-9	31	-3	-134	10
Industrial Operations	**13,559**	**13,743**	**11,167**	**11,813**	**10,627**	**38,469**	**35,231**
Financial Services	1,102	1,011	938	889	1,029	3,051	3,028
Eliminations	32	29	62	68	51	123	191
Volvo Group adjusted operating income	**14,693**	**14,783**	**12,167**	**12,769**	**11,707**	**41,643**	**38,449**

1 For more information on adjusted operating income, please see Note 6.

27 QUARTERLY FIGURES

Operating margin

%	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	10.7	9.6	9.2	9.5	9.1	9.8	8.7
Construction Equipment	16.1	14.4	9.9	13.9	18.7	13.6	14.0
Buses	7.7	10.2	8.8	9.0	12.6	8.9	8.6
Volvo Penta	21.1	16.7	19.7	11.9	18.6	19.1	17.8
Industrial Operations	**11.6**	**10.3**	**9.2**	**10.0**	**10.9**	**10.4**	**9.6**
Volvo Group operating margin	**12.0**	**10.7**	**9.6**	**10.3**	**11.3**	**10.8**	**10.1**

Adjusted operating margin

%	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	11.1	11.2	10.1	9.5	9.1	10.8	9.9
Construction Equipment	16.1	14.4	13.6	13.9	14.4	14.7	13.1
Buses	7.7	8.2	8.8	9.0	12.6	8.2	9.1
Volvo Penta	21.1	16.7	19.8	11.9	18.6	19.2	19.2
Industrial Operations	**11.9**	**11.3**	**10.6**	**10.0**	**10.1**	**11.3**	**10.4**
Volvo Group adjusted operating margin	**12.3**	**11.7**	**11.0**	**10.3**	**10.6**	**11.7**	**10.8**

Share data

	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Earnings per share, SEK [1]	**5.29**	5.10	4.09	4.73	3.71	**14.48**	12.22
Earnings per share, SEK [1], 12 months rolling	**19.21**	17.63	16.17	16.94	17.50	**–**	–
Diluted earnings per share, SEK	**5.29**	5.10	4.09	4.73	3.71	**14.48**	12.22
Number of outstanding shares in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Average number of shares before dilution in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Average number of shares after dilution in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Number of own shares in millions	**–**	–	–	–	–	**–**	–
Average number of own shares in millions	**–**	–	–	–	–	**–**	–

1 Earnings per share are calculated as Income for the period (excl. Non-controlling interest) divided by the weighted average number of shares outstanding during the period.

28 NOTES

NOTE 1 | ACCOUNTING POLICIES

The Volvo Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies and definitions are consistently applied with those described in the Volvo Group Annual Report 2025 (available at www.volvogroup.com). There are no new accounting policies applicable from 2026 that materially affect the Volvo Group.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

New accounting policies 2027

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective January 1, 2027. For the Volvo Group, the principal changes relate to a revised structure of the income statement and cash flow statement, along with enhanced disclosure requirements.

IFRS 18 introduces defined categories and subtotals in the income statement, whereby income and expenses classified within the operating category are aggregated under the subtotal Operating profit. This subtotal is not directly comparable to the Volvo Group's historically reported Operating income, primarily because Share of profit/loss on investments in joint ventures and associates, as well as Profit/loss on other investments, will be classified within the investing category under IFRS 18. As the Volvo Group considers these items to be an integral part of its operations, the additional subtotal Earnings before interest and taxes (EBIT) will be presented in the income statement and used as a performance measure going forward.

Operating cash flow for Industrial Operations will be presented separately from the formal cash flow statement, providing a reconciliation between Net cash from operating activities under IAS 7 and Operating cash flow before and after M&A.

IFRS 18 will be applied retrospectively. Accordingly, comparative figures for the financial year 2026 will be restated and disclosed in a note in the Annual Report 2026.

NOTE 2 | RISKS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Each one of the Volvo Group's Business Areas, Divisions and Group Functions monitors and manages risks in its operations. In addition, the Volvo Group utilizes a centralized Enterprise Risk Management (ERM) reporting process, which is a systematic and structured framework for reporting and reviewing risk assessments and mitigations as well as for follow-up on identified risks. The ERM process classifies Volvo Group risks into four categories:

Macro and market related risks – such as cyclical nature of the commercial vehicles industry, intense competition, political and social uncertainty, the introduction of tariffs as well as uncertain developments in global trade policies;

Operational risks – such as transformation and technology risk, new business models, risks related to supply chain and industrial operations, tariffs, cost inflation and price increases, information security and digital infrastructure, strategic transactions such as mergers and acquisitions, partnerships and divestments, residual value commitments as well as people and culture;

Compliance risks – such as product and operational-related regulations, digital and data-related regulations, protection and maintenance of intangible assets, legal proceedings, corruption and competition law and human rights; and

Financial risks – such as insurance coverage, credit risk, tax risk, pension commitments, interest-rates and currency fluctuations, liquidity risk, as well as impairment on goodwill and other intangible assets.

For a more elaborate description of these risks, please refer to the section Risks and uncertainties on pages 60-67 in the Volvo Group Annual Report 2025.

Risk updates

Short-term risks, when applicable, are also described in the respective segment section of this report.

Tariffs and trade policy shifts

Recent tariffs and other trade restrictions imposed or considered to be imposed by the U.S. and other countries have significantly increased uncertainty about trade conditions in markets where the Group is present, as well as in relation to global and regional supply chains. The situation is fast-changing and complex to assess, and future developments remain uncertain, including whether trade restrictions may impact the Group more severely than its main competitors. However, the introduction of tariffs, retaliatory tariffs or other trade restrictions on our vehicles, parts, and other products and materials could disrupt existing supply chains, impose additional costs on our business or that of our suppliers, create sudden disadvantages for Group operations compared to competitors having different supply chains, and could generally make our products more expensive for customers and/or less competitive.

Macro and market developments

Heightened international tension and conflicts, including the ongoing conflicts in the Middle East, as well as recent developments in global trade policies have also increased the risk of a broader economic slowdown. Such developments could negatively impact global demand and lead to increased costs for e.g. raw materials, components, transport and energy. A prolonged period of uncertainty in the market may also negatively affect investment levels and customer purchasing behavior, particularly in Group key markets. The Group will endeavor to adapt to changes in market conditions as they may evolve, but these developments could, individually or in combination, have a material adverse effect on the Group's business and financial performance.

29 NOTES

Update on supply situation and inflationary pressure
Our ability to deliver according to market demand depends significantly on obtaining a timely and adequate supply of materials, components and other vital services, as well as on our ability to properly utilize the capacity in the Group's different production and services facilities. At present, our supply chain and industrial system are strained in some areas due to e.g. shortages of labor, materials and components, and transport services. Further strains on the supply chain may also evolve from other events, including financial distress of suppliers, introduction of new or amended export controls, tariffs or other restrictions on international trade, ongoing conflicts in the Middle East and other geopolitical events. There might be supply chain disturbances and stoppages in production going forward. Such disturbances could lead to higher costs and interruptions in production and delivery of Group products and services, that could have a material negative impact on the Group's financial performance.

The Group might experience higher input costs from increased prices on e.g. purchased material, freight and energy as well as higher labor costs. If the Group is unable to compensate for the higher input costs through increased prices on products and services sold, this could have a negative impact on the Group's financial performance.

Detected premature degradation of emissions control component
As previously communicated, the Volvo Group has detected that an emissions control component used in certain markets and models, may degrade more quickly than expected, affecting the vehicles emission performance negatively. The Volvo Group made a provision of SEK 7 billion impacting the operating income in Q4 2018, relating to the estimated costs to address the issue. Negative cash flow effects started in 2019 and will continue in the coming years. As of year-end 2025, approximately three-quarters of the initial provision had been utilized. The Volvo Group will continuously assess the size of the provision as the matter develops.

Contingent liabilities and contingent assets
The reported amounts for contingent liabilities reflect a part of Volvo Group's risk exposure. Total contingent liabilities as of September 30, 2026, amounted to SEK 16.8 billion, an increase of SEK 2.4 billion compared with December 31, 2025. The gross exposure of SEK 16.8 billion is partially reduced by counter guarantees and collaterals.

US manufacturers assembling medium- and heavy-duty vehicles (MHDVs) domestically may apply to receive an import adjustment refund related to Section 232 MHDVP tariffs, retroactively from November 1, 2025. The Volvo Group is yet to file a request for such a Section 232 MHDVP refund. The financial impact from the refund is expected to be recognized in Q4 2026, which will offset the forecasted negative impact of SEK 0.7 billion on operating income from U.S. tariffs.

Legal proceedings
Starting in January 2011, the Volvo Group, together with a number of other truck manufacturers, was investigated by the European Commission in relation to a possible violation of EU antitrust rules. In July 2016 the European Commission adopted a settlement decision against the Volvo Group and other truck manufacturers finding that they were involved in an antitrust infringement which, in the case of the Volvo Group, covered a 14-year period from 1997 to 2011. The Volvo Group paid a monetary fine of EUR 670 million.

Following the adoption of the European Commission's settlement decision, the Volvo Group has received and is defending itself against a significant number of private damages claims brought by customers and other third parties alleging that they suffered loss, directly or indirectly, by reason of the conduct covered in the decision. The claims relate primarily to Volvo Group trucks sold during the 14-year period of the infringement and, in some cases, to trucks sold in certain periods after the infringement ended. Some claims have also been made against the Volvo Group that relate to trucks sold by other manufacturers. The truck manufacturers subject to the 2016 settlement decision are, in most countries, jointly and severally liable for any losses arising from the infringement.

In the region of 3,000 claims are being brought in over 20 countries (including EU Member States, the United Kingdom, Norway and Israel) by large numbers of claimants either acting individually or as part of a wider group or class of claimants. Further claims may be commenced. The litigation in many countries can be expected to run for several years.

Several hundred thousand trucks sold by the Volvo Group are currently subject to claims against it or other truck manufacturers, with claimants alleging that the infringement resulted in an increase in the prices paid for Volvo Group trucks which directly or indirectly caused them loss.

The Volvo Group maintains its firm view that no damage was caused to its customers or any third party by the conduct set out in the settlement decision, and in fact, the European Commission did not assess any potential effects of the infringement on the market. The Volvo Group considers that transaction prices our customers paid for their trucks were unaffected by the infringement and were the outcome of individual negotiations across all elements of their purchasing requirements, including not only the prices for new trucks but also (where relevant) associated products and services sold together with new trucks such as service contracts, financing, buy-back guarantees etc.

Litigation developments so far have been mixed with some adverse outcomes, although uncertainty regarding ultimate exposure to the litigation remains high and it is inherent in complex litigation that outlooks and risks fluctuate over time.

At this stage it is not possible to make a reliable estimate of the total liability that could arise from such proceedings given the complexity of the claims and the different (and in some cases relatively early) stages to which national proceedings have progressed. However, the litigation is substantial in scale and any adverse outcome or outcomes of some or all of the litigation, depending on the nature and extent of such outcomes, may have a material negative impact on the Volvo Group's financial results, cash flows and financial position. In Q2 2023, the Volvo Group recognized a cost of SEK 6 billion (in addition to previously recognized costs of SEK 630 M and besides legal fees to advisors) relating to estimable aspects of the litigation. The related provision has been utilized and further costs relating to the litigation are recognized in the Income Statement as incurred. Please see note 6 for further information.

30 NOTES

NOTE 3 | ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments
The Volvo Group has not completed any acquisitions or divestments of operations during Q3 that have had a material impact on the financial statements.

Assets and liabilities held for sale
Assets and liabilities held for sale amounted to net SEK 535 M (–) as of September 30, 2026, which related to the announced intent by Volvo Financial Services (VFS) and Eicher Motors Limited to form a 50/50 joint venture for financial services to Volvo and Eicher-branded commercial vehicles in the Indian market.

NOTE 4 | CURRENCY AND FINANCIAL INSTRUMENTS

Fair value of financial instruments
Valuation principles and classifications of Volvo Group financial instruments, as described in Volvo Group Annual Report 2025 Note 30, have been consistently applied throughout the reporting period. Financial instruments in the Volvo Group reported at fair value through profit and loss consist mainly of interest and currency derivatives, classified as level 2 in the fair value hierarchy. Derivatives with positive fair values amounted to SEK 4.6 billion (7.6) and derivatives with negative fair values amounted to SEK 3.9 billion (1.8) as of September 30, 2026. Derivatives are accounted for on gross basis.

Financial liabilities valued at amortized cost, reported as non-current and current bond loans and other loans, amounted to SEK 266.9 billion (247.0) in reported carrying value with a fair value of SEK 265.2 billion (247.4). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 2.8 billion (1.1).

Currency effect on operating income, Volvo Group

	Compared to third quarter 2025		
SEK M	**Third quarter 2026**	Third quarter 2025	Change
Net flows in foreign currency			491
Realized and unrealized gains and losses on derivatives	–	-16	16
Unrealized gains and losses on receivables and liabilities in foreign currency	-66	-113	47
Translation effect on operating income in foreign subsidiaries			416
Total currency effect on operating income, Volvo Group			**970**

Applicable currency rates

	Quarterly exchange rates		Close rates	
	Third quarter 2026	Third quarter 2025	**Sep 30 2026**	Sep 30 2025
BRL	1.88	1.75	1.92	1.77
CNY	1.43	1.33	1.49	1.32
EUR	11.10	11.12	11.33	11.04
GBP	12.97	12.84	13.23	12.64
KRW	0.0068	0.0069	0.0074	0.0067
USD	9.65	9.52	9.98	9.40

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

	Sales of goods, services and other income		Purchases of goods, services and other expenses	
SEK M	**Third quarter 2026**	Third quarter 2025	**Third quarter 2026**	Third quarter 2025
Associated companies	182	323	49	52
Joint ventures	869	590	335	441

	Receivables		Payables	
SEK M	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Associated companies	183	138	64	52
Joint ventures	496	299	164	223

31 NOTES

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	9,050	9,731	7,586	8,106	6,761	26,367	23,624
Construction Equipment	3,214	3,114	2,491	2,599	2,722	8,818	8,257
Buses	451	498	492	683	755	1,442	1,590
Volvo Penta	1,119	908	1,044	608	934	3,071	2,982
Group Functions & Other	-275	-384	-438	-215	-543	-1,096	-1,231
Eliminations	–	-124	-9	31	-3	-134	10
Industrial Operations	**13,559**	**13,743**	**11,167**	**11,813**	**10,627**	**38,469**	**35,231**
Financial Services	1,102	1,011	938	889	1,029	3,051	3,028
Eliminations	32	29	62	68	51	123	191
Volvo Group adjusted operating income	**14,693**	**14,783**	**12,167**	**12,769**	**11,707**	**41,643**	**38,449**

Adjustments

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Adjustment items (segment)							
Costs relating to claims arising from the European Commission's 2016 antitrust settlement decision (Trucks)	-339	–	–	–	–	-339	–
Settlement with the California Air Resources Board (Trucks)	–	-1,829	–	–	–	-1,829	–
Divestment of the joint venture Flexis (Trucks)	–	405	–	–	–	405	–
Reversal of previous restructuring charges relating to the European bus operation (Buses)	–	119	–	–	–	119	–
Group wide cost savings mainly related to headcount reductions (All segments)	–	–	-812	–	–	-812	–
Closure of Rokbak business (Construction Equipment)	–	–	-678	–	–	-678	–
Divestment of SDLG (Construction Equipment)	–	–	–	–	811	–	811
Transformation to zero-emission vehicles (Trucks, Construction Equipment, Buses, Volvo Penta, Financial Services)	–	–	–	–	–	–	-4,512
Establishment of the joint venture Coretura (Trucks)	–	–	–	–	–	–	989
Total adjustments							
Trucks	-339	-1,424	-687	–	–	-2,450	-2,947
Construction Equipment	–	–	-684	–	811	-684	581
Buses	–	119	-3	–	–	116	-80
Volvo Penta	–	–	-6	–	–	-6	-218
Group Functions & Other	–	–	-29	–	–	-29	–
Industrial Operations	**-339**	**-1,305**	**-1,408**	**–**	**811**	**-3,052**	**-2,665**
Financial Services	–	–	-81	–	–	-81	-47
Volvo Group	**-339**	**-1,305**	**-1,490**	**–**	**811**	**-3,133**	**-2,712**

Operating income

SEK M	3/2026	2/2026	1/2026	4/2025	3/2025	First nine months 2026	First nine months 2025
Trucks	8,711	8,308	6,899	8,106	6,761	23,918	20,677
Construction Equipment	3,214	3,114	1,807	2,599	3,532	8,134	8,837
Buses	451	617	490	683	755	1,558	1,509
Volvo Penta	1,119	908	1,038	608	934	3,065	2,764
Group Functions & Other	-275	-384	-466	-215	-543	-1,124	-1,231
Eliminations	–	-124	-9	31	-3	-134	10
Industrial Operations	**13,220**	**12,438**	**9,758**	**11,813**	**11,438**	**35,417**	**32,566**
Financial Services	1,102	1,011	857	889	1,029	2,970	2,980
Eliminations	32	29	62	68	51	123	191
Volvo Group operating income	**14,354**	**13,478**	**10,678**	**12,769**	**12,517**	**38,510**	**35,737**

32 PARENT COMPANY

Income from investments in Group companies for Q3 includes dividends amounting to SEK 0 M (5,428).

Financial net debt amounted to SEK 37,828 M on September 30, 2026, compared with net debt SEK 30,561 M at year end 2025.

INCOME STATEMENT				
	Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025
Net sales[1]	**295**	**263**	**951**	**877**
Cost of sales[1]	-295	-263	-951	-877
Gross income	**–**	**–**	**–**	**–**
Administrative expenses[1]	-246	-197	-694	-753
Other operating income and expenses	8	-28	24	-22
Operating income (loss)	**-238**	**-225**	**-670**	**-775**
Income from investments in Group companies	–	5,428	3,238	9,457
Income from investments in joint ventures and associated companies	–	–	172	154
Income from other investments	–	–	–	–
Interest income and similar credits	9	17	53	77
Interest expenses and similar charges	-254	-252	-610	-662
Income after financial items	**-484**	**4,968**	**2,184**	**8,251**
Appropriations	–	–	–	4,000
Income taxes	23	309	152	-372
Income for the period[2]	**-461**	**5,277**	**2,336**	**11,879**

1 Of net sales in Q3, SEK 295 M (263) pertained to Group companies, while purchases from Group companies amounted to SEK 160 M (147).

2 Income for the period is the same as total comprehensive income for the period.

33 PARENT COMPANY

BALANCE SHEET		
SEK M	**Sep 30 2026**	Dec 31 2025
Assets		
Non-current assets		
Tangible assets	22	21
Financial assets		
Shares and participations in Group companies	73,196	73,196
Investments in joint ventures and associated companies	8,971	8,971
Other shares and participations	3	2
Other non-current receivables	640	540
Deferred tax assets	446	190
Total non-current assets	**83,278**	**82,921**
Current assets		
Current receivables		
Tax assets	3,090	1,035
Receivables Group companies	823	38,259
Other receivables	141	370
Total current assets	**4,054**	**39,664**
Total assets	**87,333**	**122,585**
Equity and liabilities		
Equity		
Restricted equity		
Share capital	2,562	2,562
Statutory reserve	7,337	7,337
Unrestricted equity		
Non-restricted reserves	390	390
Retained earnings	35,193	34,400
Income for the period	2,336	27,227
Total equity	**47,819**	**71,917**
Untaxed reserves	**–**	**–**
Provisions		
Provision for post-employment benefits	197	199
Other provisions	12	–
Total provisions	**208**	**199**
Non-current liabilities		
Liabilities to Group companies	640	540
Other liabilities	64	60
Total non-current liabilities	**704**	**600**
Current liabilities		
Trade payables	198	410
Other liabilities to Group companies	37,802	48,788
Tax liabilities	–	–
Other liabilities	600	670
Total current liabilities	**38,601**	**49,869**
Total equity and liabilities	**87,333**	**122,585**

34 NET ORDER INTAKE

Net order intake of trucks						
	Third quarter		Change	First nine months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Net order intake						
Europe	25,989	21,290	22	87,279	78,181	12
Heavy- and medium-duty	21,091	16,937	25	71,186	64,648	10
Light-duty	4,898	4,353	13	16,093	13,533	19
North America	11,150	9,434	18	47,673	27,894	71
South America	4,286	2,227	92	19,536	15,054	30
Asia	3,556	1,783	99	11,846	11,967	-1
Africa and Oceania	1,937	2,400	-19	6,751	7,026	-4
Total order intake	**46,918**	**37,134**	**26**	**173,085**	**140,122**	**24**
Heavy-duty (>16 tons)	39,425	30,483	29	147,424	118,591	24
Medium-duty (7-16 tons)	2,564	2,296	12	9,413	7,969	18
Light-duty (<7 tons)	4,929	4,355	13	16,248	13,562	20
Total order intake	**46,918**	**37,134**	**26**	**173,085**	**140,122**	**24**
Net order intake of trucks by brand						
Volvo						
Europe	15,329	10,509	46	47,608	41,898	14
North America	6,729	4,176	61	24,598	12,928	90
South America	3,946	2,145	84	18,445	14,442	28
Asia	2,668	1,824	46	9,475	9,185	3
Africa and Oceania	1,171	1,866	-37	4,621	4,567	1
Total Volvo	**29,843**	**20,520**	**45**	**104,747**	**83,020**	**26**
Heavy-duty (>16 tons)	29,267	19,874	47	102,505	80,918	27
Medium-duty (7-16 tons)	576	646	-11	2,242	2,102	7
Total Volvo	**29,843**	**20,520**	**45**	**104,747**	**83,020**	**26**
Renault Trucks						
Europe	10,660	10,781	-1	39,671	36,283	9
Heavy- and medium-duty	5,762	6,428	-10	23,578	22,750	4
Light-duty	4,898	4,353	13	16,093	13,533	19
North America	20	18	11	88	65	35
South America	76	33	130	459	426	8
Asia	888	-41	–	2,371	2,782	-15
Africa and Oceania	423	287	47	1,257	1,524	-18
Total Renault Trucks	**12,067**	**11,078**	**9**	**43,846**	**41,080**	**7**
Heavy-duty (>16 tons)	5,968	5,538	8	23,315	23,075	1
Medium-duty (7-16 tons)	1,170	1,185	-1	4,283	4,443	-4
Light-duty (<7 tons)	4,929	4,355	13	16,248	13,562	20
Total Renault Trucks	**12,067**	**11,078**	**9**	**43,846**	**41,080**	**7**
Mack						
North America	4,401	5,240	-16	22,987	14,901	54
South America	264	49	439	632	186	240
Africa and Oceania	218	81	169	441	414	7
Total Mack	**4,883**	**5,370**	**-9**	**24,060**	**15,501**	**55**
Heavy-duty (>16 tons)	4,114	4,907	-16	21,222	14,081	51
Medium-duty (7-16 tons)	769	463	66	2,838	1,420	100
Total Mack	**4,883**	**5,370**	**-9**	**24,060**	**15,501**	**55**

35 DELIVERIES

Deliveries of trucks						
	Third quarter		Change	First nine months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Deliveries						
Europe	23,158	22,200	4	82,024	72,930	12
Heavy- and medium-duty	19,170	18,570	3	66,786	60,380	11
Light-duty	3,988	3,630	10	15,238	12,550	21
North America	13,683	9,622	42	35,392	36,918	-4
South America	7,408	6,784	9	18,769	18,430	2
Asia	3,388	3,735	-9	10,111	11,538	-12
Africa and Oceania	1,974	2,290	-14	6,506	6,412	1
Total deliveries	**49,611**	**44,631**	**11**	**152,802**	**146,228**	**4**
Heavy-duty (>16 tons)	43,063	38,627	11	129,026	125,174	3
Medium-duty (7-16 tons)	2,521	2,373	6	8,387	8,481	-1
Light-duty (<7 tons)	4,027	3,631	11	15,389	12,573	22
Total deliveries	**49,611**	**44,631**	**11**	**152,802**	**146,228**	**4**
Deliveries of trucks by brand						
Volvo						
Europe	12,973	12,511	4	44,053	39,740	11
North America	6,948	4,395	58	16,405	15,903	3
South America	7,138	6,473	10	18,010	17,649	2
Asia	2,787	3,203	-13	8,266	9,149	-10
Africa and Oceania	1,420	1,412	1	4,301	3,940	9
Total Volvo	**31,266**	**27,994**	**12**	**91,035**	**86,381**	**5**
Heavy-duty (>16 tons)	30,724	27,366	12	88,978	84,569	5
Medium-duty (7-16 tons)	542	628	-14	2,057	1,812	14
Total Volvo	**31,266**	**27,994**	**12**	**91,035**	**86,381**	**5**
Renault Trucks						
Europe	10,185	9,689	5	37,971	33,190	14
Heavy- and medium-duty	6,197	6,059	2	22,733	20,640	10
Light-duty	3,988	3,630	10	15,238	12,550	21
North America	60	8	650	110	172	-36
South America	138	179	-23	361	524	-31
Asia	601	532	13	1,845	2,389	-23
Africa and Oceania	225	493	-54	1,156	1,555	-26
Total Renault Trucks	**11,209**	**10,901**	**3**	**41,443**	**37,830**	**10**
Heavy-duty (>16 tons)	5,868	5,929	-1	21,439	20,825	3
Medium-duty (7-16 tons)	1,314	1,341	-2	4,615	4,432	4
Light-duty (<7 tons)	4,027	3,631	11	15,389	12,573	22
Total Renault Trucks	**11,209**	**10,901**	**3**	**41,443**	**37,830**	**10**
Mack						
North America	6,675	5,219	28	18,877	20,843	-9
South America	132	132	–	398	257	55
Africa and Oceania	169	268	-37	489	584	-16
Total Mack	**6,976**	**5,619**	**24**	**19,764**	**21,684**	**-9**
Heavy-duty (>16 tons)	6,319	5,217	21	18,099	19,454	-7
Medium-duty (7-16 tons)	657	402	63	1,665	2,230	-25
Total Mack	**6,976**	**5,619**	**24**	**19,764**	**21,684**	**-9**

36 KEY RATIOS

The Volvo Group uses key ratios with the aim to provide valuable information to management, investors and analysts when analyzing trends and financial performance of the Group. The key ratios are not defined by IFRS, unless otherwise stated, and may differ from similar measures used by other companies and are therefore not always comparable. The measures should be considered as a complement to, and not a substitute for, the financial information presented in compliance with IFRS. If the reconciliation of significant key ratios is not directly reflected in the financial report, a separate reconciliation is presented below. Definitions and reason for use are presented in the Key Ratios section on pages 216-220 in the Volvo Group Annual Report 2025.

Organic sales growth

	Industrial operations				Volvo Group			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**114,014**	**105,244**	**340,687**	**339,090**	**119,525**	**110,692**	**356,563**	**355,379**
Net sales last year	105,244	111,577	339,090	372,456	110,692	116,978	355,379	388,404
Adjusted for material acquired/ divested operations last year	-1,962	-1,073	-10,099	-1,073	-1,962	-1,073	-10,099	-1,073
Adjusted net sales last year	**103,282**	**110,504**	**328,991**	**371,383**	**108,730**	**115,905**	**345,280**	**387,331**
Change of net sales compared with adjusted net sales last year	10,732	-5,260	11,696	-32,293	10,795	-5,213	11,283	-31,951
Adjusted for material acquired/ divested operations current year	-742	–	-2,024	–	-742	–	-2,024	–
Adjusted for exchange rate changes	-1,890	6,745	7,961	17,005	-2,063	7,179	8,243	18,294
Organic sales growth	**8,099**	**1,485**	**17,633**	**-15,287**	**7,991**	**1,966**	**17,502**	**-13,657**
Organic sales growth, %	**8**	**1**	**5**	**-4**	**7**	**2**	**5**	**-4**
Of which vehicles, %	8	–	5	-5	8	1	5	-5
Of which services, %	7	5	8	–	5	4	6	1

	Trucks				Construction Equipment			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**81,583**	**74,196**	**243,806**	**238,134**	**19,904**	**18,926**	**59,813**	**62,949**
Net sales last year	74,196	80,054	238,134	265,131	18,926	18,809	62,949	66,108
Adjusted for material acquired/ divested operations last year	–	–	–	–	-1,962	-1,073	-10,099	-1,073
Adjusted net sales last year	**74,196**	**80,054**	**238,134**	**265,131**	**16,964**	**17,736**	**52,850**	**65,035**
Change of net sales compared with adjusted net sales last year	7,387	-5,858	5,673	-26,997	2,941	1,190	6,963	-2,086
Adjusted for material acquired/ divested operations current year	–	–	–	–	-742	–	-2,024	–
Adjusted for exchange rate changes	-1,404	4,568	5,315	11,798	-233	1,340	1,841	3,173
Organic sales growth	**5,983**	**-1,289**	**10,987**	**-15,199**	**1,966**	**2,530**	**6,780**	**1,087**
Organic sales growth, %	**8**	**-2**	**5**	**-6**	**12**	**14**	**13**	**2**
Of which vehicles, %	8	-3	4	-8	13	17	14	1
Of which services, %	8	4	8	2	5	6	7	2

	Buses				Volvo Penta			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**5,836**	**6,009**	**17,495**	**17,481**	**5,306**	**5,030**	**16,007**	**15,494**
Net sales last year	6,009	6,195	17,481	17,919	5,030	4,707	15,494	15,090
Adjusted for material acquired/ divested operations last year	–	–	–	–	–	–	–	–
Adjusted net sales last year	**6,009**	**6,195**	**17,481**	**17,919**	**5,030**	**4,707**	**15,494**	**15,090**
Change of net sales compared with adjusted net sales last year	-173	-186	14	-437	275	323	513	404
Adjusted for material acquired/ divested operations current year	–	–	–	–	–	–	–	–
Adjusted for exchange rate changes	-193	415	214	1,087	-56	272	375	664
Organic sales growth	**-366**	**229**	**228**	**650**	**219**	**595**	**888**	**1,067**
Organic sales growth, %	**-6**	**4**	**1**	**4**	**4**	**13**	**6**	**7**
Of which vehicles, %	-8	4	1	3	7	11	5	7
Of which services, %	-1	4	3	5	-1	17	7	6

37 KEY RATIOS

Gross income and gross margin

	Industrial operations				Volvo Group			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	114,014	105,244	340,687	339,090	119,525	110,692	356,563	355,379
Cost of sales	-84,799	-79,912	-254,565	-259,454	-87,952	-83,214	-263,812	-269,342
Gross income	**29,215**	**25,332**	**86,122**	**79,637**	**31,573**	**27,478**	**92,751**	**86,037**
Gross margin, %	**25.6**	**24.1**	**25.3**	**23.5**	**26.4**	**24.8**	**26.0**	**24.2**

	Trucks				Construction Equipment			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	81,583	74,196	243,806	238,134	19,904	18,926	59,813	62,949
Cost of sales	-62,004	-57,339	-185,291	-184,512	-14,072	-14,089	-43,302	-47,439
Gross income	**19,579**	**16,857**	**58,515**	**53,623**	**5,833**	**4,836**	**16,511**	**15,510**
Gross margin, %	**24.0**	**22.7**	**24.0**	**22.5**	**29.3**	**25.6**	**27.6**	**24.6**

	Buses				Volvo Penta			
	Third quarter		First nine months		Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	5,836	6,009	17,495	17,481	5,306	5,030	16,007	15,494
Cost of sales	-4,591	-4,675	-13,626	-13,771	-3,219	-3,220	-9,858	-9,882
Gross income	**1,245**	**1,334**	**3,869**	**3,711**	**2,087**	**1,810**	**6,149**	**5,612**
Gross margin, %	**21.3**	**22.2**	**22.1**	**21.2**	**39.3**	**36.0**	**38.4**	**36.2**

EBITDA and EBITDA margin

	Industrial operations			
	Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025
Net sales	**114,014**	**105,244**	**340,687**	**339,090**
Operating income	**13,220**	**11,438**	**35,417**	**32,566**
Amortization and impairment product and software development	925	900	2,661	2,698
Amortization and impairment other intangible assets	199	98	557	286
Depreciation and impairment tangible assets	3,876	3,490	11,129	10,851
Total depreciation, amortization and impairment	5,000	4,487	14,347	13,834
Operating income before depreciation and amortization (EBITDA)	**18,220**	**15,925**	**49,764**	**46,400**
EBITDA margin, %	**16.0**	**15.1**	**14.6**	**13.7**

38 KEY RATIOS

Return on capital employed		
	Industrial Operations	
SEK M	**Sep 30 2026**	Sep 30 2025
Operating income, 12 months rolling	**47,229**	**45,512**
Interest income and similar credits, 12 months rolling	1,758	2,419
Operating income and interest income and similar credits, 12 months rolling	**48,987**	**47,931**
Capital employed		
Total assets	433,862	394,529
Less: Net pension assets	-1,793	-1,855
Less: Unrealized gains financial instruments (mainly other receivables)	-4,144	-7,131
Less: Assets held for sale	–	–
Capital employed assets	**427,925**	**385,543**
Total liabilities	-272,570	-250,268
Less: Provisions for post-employment benefits	7,037	8,565
Less: Bond loans, other loans and internal funding liabilities	22,122	22,401
Less: Unrealized losses financial instruments (other liabilities)	1,125	978
Less: Liabilities held for sale	–	–
Capital employed liabilities	**-242,287**	**-218,324**
Capital employed, end of period	**185,638**	**167,219**
Quarterly weighted average capital employed	**178,159**	**190,396**
Return on capital employed, 12 months rolling, %	**27.5**	**25.2**

Return on operating capital		
	Industrial Operations	
SEK M	**Sep 30 2026**	Sep 30 2025
Operating income, 12 months rolling	**47,229**	**45,512**
Operating capital		
Intangible assets	58,437	45,079
Tangible assets	136,877	115,687
Investments in joint ventures and associated companies	19,873	21,478
Other shares and participations	1,202	1,060
Inventories	81,790	73,065
Customer-financing receivables	–	1,629
Accounts receivables	32,543	30,844
Other receivables	23,640	22,932
Assets held for sale	–	104
Operating capital assets	**354,361**	**311,878**
Other provisions	-26,317	-27,508
Trade payables	-72,864	-62,658
Other liabilities	-132,190	-117,515
Liabilities held for sale	–	-12
Operating capital liabilities	**-231,371**	**-207,693**
Operating capital, end of period	**122,990**	**104,185**
Quarterly weighted average operating capital	**109,576**	**99,843**
Return on operating capital, 12 months rolling, %	**43.1**	**45.6**

39 KEY RATIOS

Return on equity				
	Financial Services		Volvo Group	
SEK M	**Sep 30 2026**	Sep 30 2025	**Sep 30 2026**	Sep 30 2025
Income for the period, 12 months rolling	2,817	2,973	39,073	35,909
Equity				
Equity attributed to owners of AB Volvo, end of period	30,131	27,606	191,311	171,797
Quarterly weighted average equity	**28,341**	**26,283**	**181,901**	**185,160**
Return on equity, 12 months rolling, %	**9.9**	**11.3**	**21.5**	**19.4**

Equity ratio						
	Industrial Operations		Financial Services		Volvo Group	
SEK M	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025	**Sep 30 2026**	Dec 31 2025
Total equity	161,292	151,013	30,131	27,464	191,423	178,477
Total assets	433,862	401,461	301,302	274,699	706,345	648,590
Equity ratio, %	**37.2**	**37.6**	**10.0**	**10.0**	**27.1**	**27.5**

Net capitalization of research and development expenses				
	Volvo Group			
	Third quarter		First nine months	
SEK M	**2026**	2025	**2026**	2025
Capitalization	1,910	2,081	6,358	5,136
Amortization	-917	-882	-2,633	-2,648
Net capitalization of research and development expenses	**992**	**1,199**	**3,724**	**2,488**

Penetration rate		
	Financial Services	
Number of units	**Sep 30 2026**	Sep 30 2025
Number of financed units, 12 months rolling	67,037	67,569
Number of units sold where financial services are offered, 12 months rolling	225,547	221,193
Penetration rate, 12 months rolling, %	**30**	**31**

40 CONTACTS

Göteborg, October 23, 2026
AB Volvo (publ)

Martin Lundstedt
President and CEO

This report has not been reviewed by AB Volvo's auditors.

Financial calendar	
Report on the fourth quarter and full year 2026	January 27, 2027
Annual Report 2026	February 25, 2027
Annual General Meeting 2027	April 7, 2027
Report on the first quarter 2027	April 23, 2027
Report on the second quarter 2027	July 16, 2027
Report on the third quarter 2027	October 22, 2027

Contacts	
Media relations:	
Claes Eliasson	+46 739 02 39 35
Investor Relations:	
Johan Bartler	+46 739 02 21 93
Anders Christensson	+46 765 53 59 66

This is information that AB Volvo (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, at 07.20 CET on October 23, 2026.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law, AB Volvo is under no obligation to update the information, opinions or forward-looking statements in this report.

VOLVO

AB Volvo (publ)
556012–5790
Investor Relations, VGHQ
SE-405 08 Göteborg, Sweden
Tel +46 31 66 00 00
www.volvogroup.com