

V O L V O

VOLVO GROUP
REPORT ON THE THIRD QUARTER 2025

Q3

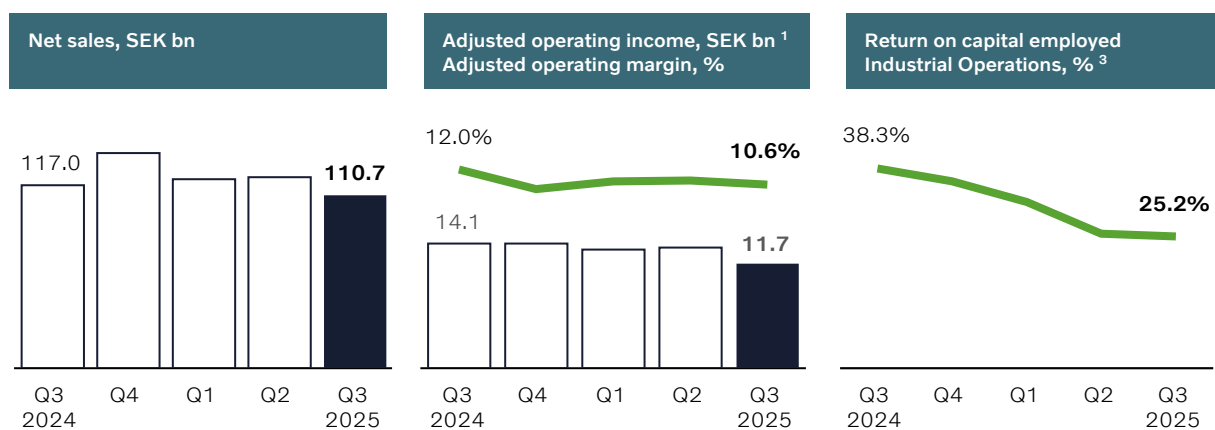
**Net sales SEK 110.7
billion (117.0)**

**Adjusted operating income
SEK 11.7 billion (14.1)**



2 IN BRIEF

- In Q3 2025, net sales decreased by 5% and amounted to SEK 110.7 billion (117.0). When adjusted for currency movements net sales increased by 1%.
- Adjusted operating income¹ amounted to SEK 11,707 M (14,074), corresponding to an adjusted operating margin of 10.6% (12.0). In Q3 2025, a positive effect of SEK 811 M was excluded from adjusted operating income. There were no adjustments in Q3 2024.
- Reported operating income amounted to SEK 12,517 M (14,074), corresponding to an operating margin of 11.3% (12.0).
- Compared with Q3 2024, currency movements had a negative impact on operating income amounting to SEK 1,626 M.
- Earnings per share amounted to SEK 3.71 (4.93).
- Operating cash flow in the Industrial Operations amounted to SEK -1,739 M (3,069).
- Return on capital employed in the Industrial Operations amounted to 25.2% (38.3).



	Third quarter		First nine months	
SEK M unless otherwise stated	2025	2024	2025	2024
Net sales	110,692	116,978	355,379	388,404
Adjusted operating income ¹	11,707	14,074	38,449	51,679
Adjusted operating margin, %	10.6	12.0	10.8	13.3
Operating income	12,517	14,074	35,737	52,572
Operating margin, %	11.3	12.0	10.1	13.5
Income after financial items	12,136	13,573	34,697	52,550
Income for the period	7,583	10,073	25,092	39,759
Earnings per share, SEK	3.71	4.93	12.22	19.50
Operating cash flow in Industrial Operations	-1,739	3,069	2,518	21,025
Net financial position in Industrial Operations ² , SEK bn			45.4	62.9
Return on capital employed in Industrial Operations ³ , %			25.2	38.3
Return on equity in Financial Services ³ , %			11.3	13.2
Net order intake, number of trucks	37,134	43,234	140,122	139,695
Deliveries, number of trucks	44,631	46,266	146,228	160,671
Net order intake, number of construction equipment	10,546	10,781	44,442	38,154
Of which SDLG ⁴	3,987	5,743	22,052	20,118
Deliveries, number of construction equipment	11,198	11,703	43,693	41,414
Of which SDLG ⁴	3,987	5,743	22,052	20,118

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

² Excluding post-employment benefits and lease liabilities.

³ 12 months rolling.

⁴ Unless otherwise stated, SDLG is included in July and August throughout the report.

On the cover: The new Volvo BZR Electric – CD coach with a range of up to 700 kilometers.

3 CEO'S COMMENTS



Earnings resilience in focus

“Despite lower vehicle volumes, we maintained our earnings resilience and generated an adjusted operating margin of 10.6%.”

In Q3 2025, the Volvo Group's net sales increased in Europe, while more difficult market conditions in North America and South America impacted sales negatively. In total, the Group's net sales amounted to SEK 110.7 billion (117.0), which was an increase of 1% when adjusted for currency movements. Sales of vehicles were 1% lower than in Q3 2024 when adjusted for currency. The underlying development in the service business remained good, with service sales growing by 4% adjusted for currency. On a rolling 12-month basis service revenues amounted to SEK 126 billion. Despite the lower vehicle volumes, we maintained our earnings resilience and generated an adjusted operating income of SEK 11.7 billion (14.1) with an adjusted operating margin of 10.6% (12.0).

Operating cash flow in the Industrial Operations amounted to SEK -1.7 billion (3.1). Cash flow was impacted by the normal seasonality with lower production in Q3 and also by increased investments. At the end of the quarter, we had a net financial position of SEK 45.4 billion (62.9) excluding pension and lease liabilities. Return on capital employed amounted to 25.2% (38.3).

Compared with Q3 2024, deliveries in our truck business decreased by 4% to 44,631 trucks with heavy-duty trucks declining by 5%. Our deliveries in Europe increased, with production rates being raised before summer, while volumes in North America and South America decreased, reflecting production adjustments to the more difficult market conditions there. In Q3, order intake for heavy-duty trucks declined by 15% compared with a year ago. Order intake has softened in Europe, but following the good order momentum we had in the first half of the year our order backlog is on a good level. In North America, customers continue to be cautious due to the weak freight market, which is further compounded by uncertainty regarding the EPA 2027 emissions standards and the impact of tariffs. Demand in Brazil has been impacted by increased interest rates, which restrain economic activity.

In Q3, net sales in our truck business declined by 2% to SEK 74.2 billion adjusted for currency, with sales of vehicles decreasing by 3%. However, despite various uncertainties, the overall utilization of trucks in the fleets has remained on good levels in most markets. This has supported demand for spare parts and services, with sales increasing by 4%. The adjusted operating margin in the truck segment was impacted by the lower volumes and amounted to 9.1% (11.7).

Our vision of zero accidents involving our products and in our own operations is about putting people in the center of everything we do. Our efforts in this area were confirmed in the latest Euro NCAP safety rating of heavy-duty trucks in which Volvo again scored five stars for both the Volvo FH Aero and the Volvo FM. The Renault Trucks T model kept its four stars. All three trucks were awarded

the CitySafe Label, which recognizes trucks designed to protect vulnerable road users in city traffic situations.

In Q3, Construction Equipment's deliveries decreased by 4%, impacted by the previously announced divestment of our stake in SDLG, which was finalized on September 1. Adjusting for SDLG, deliveries increased by 14%. The net sales of SEK 18.9 billion were 8% higher than in Q3 2024 adjusted for currency changes. The adjusted operating margin increased to 14.4% (13.6) driven by a positive product mix and an improved service business.

Volvo Buses' deliveries decreased by 13% to 1,393 units, with lower volumes in all markets except North America. However, the currency-adjusted net sales increased by 4% to SEK 6.0 billion and the adjusted operating margin amounted to 12.6% (11.8).

In Q3, Volvo Penta maintained its strong performance supported by good engine and service volumes. The industrial segments, including data centers in the US and marine commercial remain strong. Currency-adjusted net sales increased by 13% to SEK 5.0 billion and the adjusted operating margin amounted to 18.6% (17.7).

The portfolio performance in our customer-financing operation, Volvo Financial Services, continued to be stable with a portfolio growth of 4% adjusted for currency. The adjusted operating income amounted to SEK 1.0 billion (1.0).

We are in a period with weaker demand in our key regions and with increased uncertainty in North America. In this situation, we focus on what we can impact. We have adjusted our operations, applied strict cost control, remain firm on commercial conditions and drive our service business. Our customers around the world continue to utilize their vehicles and machines, which means that they will have to be replaced sooner or later. With our fuel-efficient and competitive lineup of products and services across the business areas, we are well-positioned to capture growth in the next cyclical upturn.

We also continue to drive the shift toward zero-emission solutions, knowing that the transformation must go hand-in-hand with progress in society. By balancing our ambitions with customer readiness, we will continue to move the industry forward and deliver long-term value for both our customers and our shareholders.

Martin Lundstedt
President and CEO

4 IMPORTANT EVENTS



Volvo CE completed divestment of SDLG equity

On September 1, Volvo Construction Equipment (Volvo CE) completed its previously communicated divestment of its ownership in China-based SDLG to a fund predominantly owned by the Lingong Group for SEK 8 billion (RMB 6 billion). The transaction had a positive effect of SEK 811 M on operating income in Q3.

Changes to the Volvo Group Executive Board and Renault Trucks management team

On October 1, it was announced that after ten years of service, Bruno Blin, had decided to step down from his role as member of the Volvo Group Executive Board and President Renault Trucks. He will be replaced by Antoine Duclaux, currently Senior Vice President Renault Trucks International. The transition will take effect on November 1.

Events after the balance sheet date

No other significant events have occurred after the end of the third quarter 2025 that are expected to have a material effect on the Volvo Group's financial statements.

Previously reported important events in 2025

- Annual General Meeting of AB Volvo
- Andrea Fuder, Chief Purchasing Officer, has passed away
- Volvo Group and Daimler Truck launch Coretura
- Volvo CE to acquire Swecon and sell its stake in SDLG
- Volvo Group receives EU innovation support for CarbonSmart Initiative
- Changes to the Volvo Group Executive Board

Detailed information is available at www.volvogroup.com

5 FINANCIAL SUMMARY



Net sales

In Q3 2025, the Volvo Group's net sales decreased by 5% to SEK 110,692 M compared with SEK 116,978 M in the same quarter the preceding year. Net sales increased in Europe but decreased in all other regions.

When adjusted for currency movements, net sales increased by 1%, of which vehicle sales decreased by 1% and service sales increased by 4%.

Operating income

In Q3 2025, adjusted operating income amounted to SEK 11,707 M (14,074), corresponding to an adjusted operating margin of 10.6% (12.0). Compared with Q3 2024, the adjusted operating income was negatively affected by increased material, manufacturing and tariff costs, which were partly offset by an improved service business and lower R&D expenses. In Q3, the net tariff impact was negative in an amount of approximately SEK 500 M, with more than half impacting Construction Equipment. In Q4, the net tariff impact is expected to be approximately SEK 1 billion. Compared with Q3 2024, currency movements, had a negative impact of SEK 1,626 M.

In Q3 2025, a positive effect of SEK 811 M from the divestment of SDLG has been excluded from adjusted operating

income. There were no adjustments in Q3 2024. For more information on adjusted operating income, please see Note 6.

Reported operating income in Q3 2025 amounted to SEK 12,517 M (14,074), corresponding to an operating margin of 11.3% (12.0).

Financial items

In Q3 2025, interest income was SEK 380 M (601), whereas interest expenses amounted to SEK -451 M (-375).

Other financial income and expenses amounted to SEK -310 M (-727). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q3 2025, income taxes amounted to SEK -4,554 M (-3,500). The effective tax rate was 37.5% (25.8). The higher tax rate is mainly related to the taxable gain from the sale of the SDLG shares in China. Excluding the SDLG divestment, the effective tax rate was 23.5%.

Income for the period and earnings per share

In Q3 2025, income for the period amounted to SEK 7,583 M (10,073). Earnings per share amounted to SEK 3.71 (4.93).

Consolidated Income Statement				
SEK M	Third quarter		First nine months	
	2025	2024	2025	2024
Net sales	110,692	116,978	355,379	388,404
Cost of sales	-83,214	-84,973	-269,342	-279,625
Gross income	27,478	32,005	86,037	108,778
Research and development expenses	-5,511	-7,213	-19,549	-22,761
Selling expenses	-7,791	-7,938	-24,236	-25,396
Administrative expenses	-1,529	-1,655	-5,335	-5,607
Other operating income and expenses	514	-594	52	-1,178
Income/loss from investments in joint ventures and associated companies	-622	-530	-1,214	-1,277
Income/loss from other investments	-22	-1	-19	12
Operating income	12,517	14,074	35,737	52,572
Interest income and similar credits	380	601	1,491	2,032
Interest expenses and similar charges	-451	-375	-1,343	-1,109
Other financial income and expenses	-310	-727	-1,189	-946
Income after financial items	12,136	13,573	34,697	52,550
Income taxes	-4,554	-3,500	-9,604	-12,791
Income for the period *	7,583	10,073	25,092	39,759
* Attributable to:				
Owners of AB Volvo	7,540	10,017	24,841	39,648
Non-controlling interest	43	56	251	111
Basic earnings per share, SEK	3.71	4.93	12.22	19.50
Diluted earnings per share, SEK	3.71	4.93	12.22	19.50

6 FINANCIAL SUMMARY

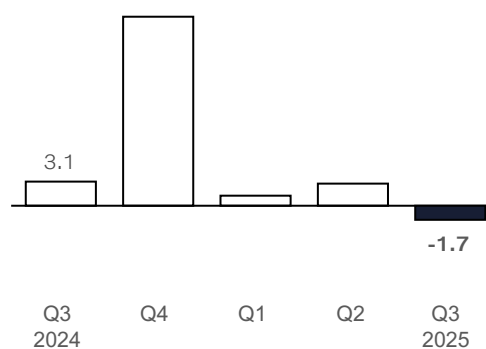


Net sales						
	Third quarter			First nine months		
SEK M	2025	2024	Change %	2025	2024	Change %
Net sales per geographical region						
Europe	47,261	45,498	4	148,996	159,317	-6
North America	31,052	36,156	-14	107,353	120,979	-11
South America	12,407	14,705	-16	34,477	40,695	-15
Asia	12,568	12,878	-2	42,821	43,368	-1
Africa and Oceania	7,403	7,741	-4	21,732	24,045	-10
Total net sales	110,692	116,978	-5	355,379	388,404	-9
Net sales per product group						
Vehicles	79,543	85,062	-6	262,201	291,180	-10
Services	31,149	31,915	-2	93,178	97,223	-4
Total net sales	110,692	116,978	-5	355,379	388,404	-9
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	97,765	104,101	-6	316,830	348,478	-9
Revenue of vehicles and services recognized over contract period	12,927	12,877	–	38,549	39,926	-3
Total net sales	110,692	116,978	-5	355,379	388,404	-9

Operating cash flow in the Industrial Operations

During Q3 2025, operating cash flow in the Industrial Operations was negative in an amount of SEK -1,739 M (3,069). Compared with Q3 2024, the decreased operating cash flow is primarily an effect of increased working capital, lower operating income and increased investments.

Operating cash flow
Industrial Operations, SEK bn



7 FINANCIAL SUMMARY



Volvo Group financial position

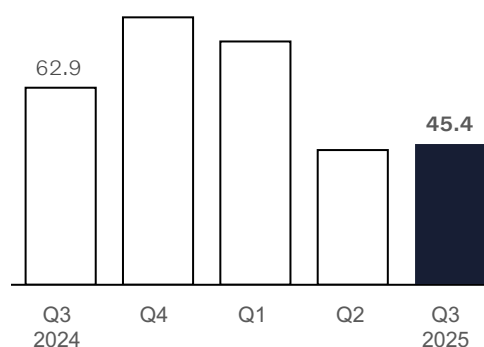
During Q3 2025, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, increased by SEK 2.2 billion resulting in a net financial asset position of SEK 45.4 billion on September 30, 2025, compared with SEK 43.1 billion on June 30, 2025. The change is mainly explained by a positive impact from the divestment of SDLG, which was partly offset by the negative operating cash flow. Currency movements decreased net financial assets by SEK 0.3 billion.

Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 31.0 billion on September 30, 2025, compared with SEK 26.5 billion on June 30, 2025. Remeasurements of defined benefit pension plans had a positive impact of SEK 2.2 billion during Q3 2025.

Total assets in the Volvo Group decreased by SEK 69.6 billion compared with year end 2024, whereof SEK 48.7 billion is related to currency movements.

On September 30, 2025, total equity for the Volvo Group amounted to SEK 171.9 billion compared with SEK 197.4 billion at year end 2024. The equity ratio was 26.6% (27.6). On the same date the equity ratio in the Industrial Operations amounted to 36.6% (38.4).

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



Number of employees

On September 30, 2025, the Volvo Group had 100,177 employees, including temporary employees and consultants, compared with 103,201 employees on June 30, 2025. The number of blue-collar employees decreased by 1,914 people and the number of white-collar employees decreased by 1,110 people. The decrease is mainly an effect of the divestment of SDLG.

Number of employees					
	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024
Blue-collar	48,138	50,052	49,645	48,477	49,908
Whereof temporary employees and consultants	5,149	5,206	4,597	3,201	5,048
White-collar	52,039	53,149	53,003	53,118	53,081
Whereof temporary employees and consultants	6,837	6,999	6,897	7,022	7,338
Total number of employees	100,177	103,201	102,648	101,595	102,989
Whereof temporary employees and consultants	11,986	12,205	11,494	10,223	12,386

8 BUSINESS SEGMENT OVERVIEW



Net sales										
SEK M	Third quarter		Change		First nine months		Change		12 mths. rolling	Jan-Dec 2024
	2025	2024	%	% ¹	2025	2024	%	% ¹		
Trucks	74,196	80,054	-7	-2	238,134	265,131	-10	-6	333,612	360,610
Construction Equipment	18,926	18,809	1	8	62,949	66,108	-5	-	85,146	88,305
Buses	6,009	6,195	-3	4	17,481	17,919	-2	4	24,107	24,544
Volvo Penta	5,030	4,707	7	13	15,494	15,090	3	7	20,255	19,852
Group Functions & Other	2,235	2,925	-24	-18	8,582	11,863	-28	-25	13,267	16,548
Eliminations	-1,153	-1,112	-	-	-3,549	-3,655	-	-	-4,777	-4,883
Industrial Operations	105,244	111,577	-6	-	339,090	372,456	-9	-4	471,609	504,975
Financial Services	6,570	6,712	-2	4	19,848	20,045	-1	5	26,785	26,982
Reclassifications and eliminations	-1,122	-1,311	-	-	-3,560	-4,098	-	-	-4,602	-5,140
Volvo Group net sales	110,692	116,978	-5	1	355,379	388,404	-9	-4	493,792	526,816

¹ Adjusted for exchange rate changes.

Adjusted operating income ¹								
	Third quarter		Change	First nine months		Change	12 mths.	Jan-Dec
SEK M	2025	2024	%	2025	2024	%	rolling	2024
Trucks	6,761	9,363	-28	23,624	35,688	-34	33,762	45,826
Construction Equipment	2,722	2,558	6	8,257	10,129	-18	10,865	12,737
Buses	755	731	3	1,590	1,544	3	2,278	2,233
Volvo Penta	934	831	12	2,982	2,836	5	3,565	3,419
Group Functions & Other	-543	-468	-16	-1,231	-1,852	34	-2,322	-2,943
Eliminations	-3	14	–	10	14	–	28	32
Industrial Operations	10,627	13,029	-18	35,231	48,359	-27	48,176	61,305
Financial Services	1,029	992	4	3,028	3,030	–	4,040	4,042
Reclassifications and eliminations	51	52	-2	191	290	-34	272	371
Volvo Group adjusted operating income	11,707	14,074	-17	38,449	51,679	-26	52,488	65,718
Adjustments ¹	811	–	–	-2,712	893	–	-2,712	893
Volvo Group operating income	12,517	14,074	-11	35,737	52,572	-32	49,776	66,611

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

Adjusted operating margin						
%	Third quarter		First nine months		12 mths. rolling	Jan-Dec 2024
	2025	2024	2025	2024		
Trucks	9.1	11.7	9.9	13.5	10.1	12.7
Construction Equipment	14.4	13.6	13.1	15.3	12.8	14.4
Buses	12.6	11.8	9.1	8.6	9.5	9.1
Volvo Penta	18.6	17.7	19.2	18.8	17.6	17.2
Industrial Operations	10.1	11.7	10.4	13.0	10.2	12.1
Volvo Group adjusted operating margin	10.6	12.0	10.8	13.3	10.6	12.5
Volvo Group operating margin	11.3	12.0	10.1	13.5	10.1	12.6

9 TRUCKS

Stable European market while customers in North and South America are more cautious

- In Q3, net order intake decreased by 14% and deliveries decreased by 4%
- Both adjusted and reported operating income of SEK 6,761 M (9,363), with a margin of 9.1% (11.7)
- Service sales increased by 4%, adjusted for currency

Market development

During Q3, the European truck market continued to be replacement-driven on the back of a stable truck fleet utilization. Through September, registrations of heavy-duty trucks were down by 9% compared with the prior year. Recently announced increases in defense spending in Europe has not yet materialized in demand but is expected to have a gradual impact from 2026.

The North American long-haul freight market remains in recession with decreased freight volumes and freight prices. The straight truck and the cab over engine segment, such as refuse trucks, has held up better. Continued uncertainty regarding EPA 2027 emissions standards and tariffs also adds to customers taking a cautious stance. The total North American market as per August was 10% lower than in 2024.

High interest rates in Brazil is cooling down the economy and the truck market, which declined by 11% compared with the prior year. The market is supported by the agricultural, mining and pulp industries while the general industrial segments are weaker.

In Q3, the Indian truck market regained strength from a post-monsoon rebound in construction and mining. The market was also supported by tax rate revisions as well as from improved financing conditions as inflation eased.

The Chinese market rebound continued through the summer and was fueled by trade-in incentives for diesel, natural gas as well as battery-electric trucks. Diesel trucks represented half of the market through September and the other half was split equally between natural gas and battery-electric vehicles.

Orders and deliveries

In Q3, total net order intake declined by 14% compared with the prior year and reached 37,134 trucks while deliveries decreased by 4% to 44,631 units. Deliveries of heavy-duty trucks decreased by 5% while deliveries of light-duty increased by 47% as the light-duty model program is now largely complete, which drove deliveries to dealers.

In Europe, order intake decreased by 10% to 21,290 units, with orders for heavy- and medium-duty trucks decreasing by 11% and orders for light-duty trucks decreasing by 4%. Total deliveries in Europe increased by 10% to 22,200 trucks, with heavy- and medium-duty trucks increasing by 4% and light-duty trucks increasing by 50%. Through September, Volvo continued to deliver a strong heavy-duty market share which reached 19.4% (16.8). The electric heavy-duty market share was 29.1% (56.8). Also Renault Trucks improved the heavy-duty truck market share to 10.5% (8.2) and the electric heavy-duty market share increased to 23.6% (15.4).

Order intake in North America increased by 10% to 9,434 trucks, driven by straight trucks and refuse trucks for Mack and a weak comparison figure for Volvo Trucks in Q3 2024. Deliveries in North America decreased by 20% to 9,622 trucks. Volvo's heavy-duty truck market share as of August amounted to 7.9% (9.1). Mack's market share rose to 7.5% (6.0) on the back of an improved supply chain and good demand in Mack's core segments.

In South America, order intake decreased by 63% to 2,227 trucks while deliveries decreased by 17% to 6,784 vehicles. In Brazil, Volvo remained the market leader with a heavy-duty truck market share of 23.1% (23.2). Order intake in Asia decreased by 41% to 1,783 vehicles while deliveries increased by 5% to 3,735 vehicles. Order intake in Asia and South America has been affected by restrictive order slotting.

Order intake for fully-electric trucks decreased by 17% to 733 trucks, and deliveries decreased by 38% to 1,061 trucks.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 9% to 18,214 vehicles while deliveries increased by 9% to 18,083 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, increased to 32,141 trucks (18,330).

Total market development							
	First nine months		Change	Full year	Forecast	Change vs. previous forecast	Forecast
	2025	2024		2024	2025		2026
Registrations, number of trucks			%				
Europe 29 ¹ heavy-duty	192,418	212,327	-9	278,166	—	—	—
Europe 30 ¹ heavy-duty	216,387	238,523	-9	313,894	290,000	Unchanged	295,000
North America ² heavy-duty, retail sales. (YTD August)	179,429	198,802	-10	308,141	265,000	-10,000	250,000
Brazil heavy-duty	63,883	71,519	-11	97,686	85,000	Unchanged	75,000
China ³ medium- and heavy-duty	652,501	532,826	22	704,534	760,000	+50,000	760,000
India medium- and heavy-duty	268,259	263,129	2	351,252	360,000	Unchanged	380,000

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

² The forecast is subject to a large degree of uncertainty.

³ Previous year has been adjusted to exclude exports.



10 TRUCKS



Net order intake						
	Third quarter		Change	First nine months		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Europe	21,290	23,546	-10	78,181	69,703	12
Heavy- and medium-duty	16,937	19,016	-11	64,648	58,193	11
Light-duty	4,353	4,530	-4	13,533	11,510	18
North America	9,434	8,614	10	27,894	27,990	-
South America	2,227	6,060	-63	15,054	24,441	-38
Asia	1,783	3,043	-41	11,967	11,307	6
Africa and Oceania	2,400	1,971	22	7,026	6,254	12
Total order intake	37,134	43,234	-14	140,122	139,695	-
Heavy-duty (>16 tons)	30,483	35,993	-15	118,591	118,759	-
Medium-duty (7-16 tons)	2,296	2,716	-15	7,969	9,313	-14
Light-duty (<7 tons)	4,355	4,525	-4	13,562	11,623	17
Total order intake	37,134	43,234	-14	140,122	139,695	-
Volvo	20,520	24,646	-17	83,020	86,424	-4
Renault Trucks	11,078	13,041	-15	41,080	37,940	8
Heavy- and medium-duty	6,723	8,516	-21	27,518	26,317	5
Light-duty	4,355	4,525	-4	13,562	11,623	17
Mack	5,370	5,462	-2	15,501	15,039	3
Other brands	166	85	95	521	292	78
Total order intake	37,134	43,234	-14	140,122	139,695	-
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	18,214	16,641	9	53,611	49,526	8

Deliveries						
	Third quarter		Change	First nine months		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Europe	22,200	20,262	10	72,930	77,637	-6
Heavy- and medium-duty	18,570	17,834	4	60,380	62,544	-3
Light-duty	3,630	2,428	50	12,550	15,093	-17
North America	9,622	12,026	-20	36,918	43,316	-15
South America	6,784	8,153	-17	18,430	20,675	-11
Asia	3,735	3,560	5	11,538	11,538	-
Africa and Oceania	2,290	2,265	1	6,412	7,505	-15
Total deliveries	44,631	46,266	-4	146,228	160,671	-9
Heavy-duty (>16 tons)	38,627	40,583	-5	125,174	134,123	-7
Medium-duty (7-16 tons)	2,373	3,208	-26	8,481	11,315	-25
Light-duty (<7 tons)	3,631	2,475	47	12,573	15,233	-17
Total deliveries	44,631	46,266	-4	146,228	160,671	-9
Volvo	27,994	30,876	-9	86,381	98,088	-12
Renault Trucks	10,901	9,812	11	37,830	41,371	-9
Heavy- and medium-duty	7,270	7,337	-1	25,257	26,138	-3
Light-duty	3,631	2,475	47	12,573	15,233	-17
Mack	5,619	5,463	3	21,684	20,643	5
Other brands	117	115	2	333	569	-41
Total deliveries	44,631	46,266	-4	146,228	160,671	-9
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	18,083	16,552	9	53,680	49,826	8
Dongfeng Commercial Vehicle Company (Dongfeng Trucks) ¹	32,141	18,330	75	94,784	78,418	21

¹ Dongfeng Trucks' deliveries have been restated for 2024.

Net sales and operating income

In Q3 2025, net sales decreased by 7% to SEK 74,196 M (80,054). Excluding currency effects, net sales decreased by 2% with sales of vehicles decreasing by 3% and sales of services increasing by 4%.

In Q3 2025, both adjusted and reported operating income amounted to SEK 6,761 M (9,363), corresponding to an

operating margin of 9.1% (11.7). Compared with Q3 2024, the lower operating income is an effect of higher material and manufacturing costs as well as decreased volumes and increased tariff costs, which were partly offset by lower R&D expenses and an improved service business. Compared with Q3 2024, currency movements had a negative impact of SEK 1,074 M.

11 TRUCKS



Net order intake and deliveries of fully electric trucks						
	Third quarter		Change	First nine months		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Volvo	287	289	-1	1,118	903	24
Renault Trucks	444	571	-22	1,572	1,230	28
Heavy- and medium-duty	131	204	-36	471	543	-13
Light-duty	313	367	-15	1,101	687	60
Mack	2	27	-93	10	47	-79
Total order intake of fully electric trucks	733	887	-17	2,700	2,180	24
Volvo	358	415	-14	938	1,483	-37
Renault Trucks	697	309	126	1,927	1,195	61
Heavy- and medium-duty	181	262	-31	593	749	-21
Light-duty	516	47	998	1,334	446	199
Mack	6	43	-86	53	96	-45
Total deliveries of fully electric trucks	1,061	767	38	2,918	2,774	5

Net sales and operating income						
	Third quarter		Change	First nine months		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	35,588	34,751	2	112,726	120,811	-7
North America	18,716	23,088	-19	68,567	78,983	-13
South America	9,299	11,709	-21	25,819	31,824	-19
Asia	5,742	5,659	1	18,095	18,263	-1
Africa and Oceania	4,852	4,847	-	12,926	15,250	-15
Total net sales	74,196	80,054	-7	238,134	265,131	-10
Net sales per product group						
Vehicles	56,473	61,802	-9	184,864	210,288	-12
Services	17,723	18,251	-3	53,270	54,843	-3
Total net sales	74,196	80,054	-7	238,134	265,131	-10
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	68,382	74,162	-8	220,604	247,592	-11
Revenue of vehicles and services recognized over contract period	5,814	5,892	-1	17,530	17,540	-
Total net sales	74,196	80,054	-7	238,134	265,131	-10
Adjusted operating income ¹	6,761	9,363	-28	23,624	35,688	-34
Adjustments	-	-	-	-2,947	140	-
Operating income	6,761	9,363	-28	20,677	35,828	-42
Adjusted operating margin, %	9.1	11.7		9.9	13.5	
Operating margin, %	9.1	11.7		8.7	13.5	

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

Important events

Volvo Trucks again received the maximum 5-star safety rating for its heavy-duty trucks from the European consumer test organization Euro NCAP. Both the Volvo FH Aero 6x2 and the Volvo FM 6x2 scored top results in the 2025 rating. The Renault Trucks T confirmed its high safety performance by keeping its 4-star rating. All models were awarded the CitySafe label, which recognizes vehicles best equipped for urban driving and for the protection of vulnerable road users.

Trucks that keep moving, are safe and deliver maximum uptime and productivity for their owners. This is what Volvo wants to achieve with its digital and connected services for customers. One

million connected Volvo trucks are on the road worldwide, and can make use of the Volvo's full range of services.

In August, Mack Trucks started the production of the all-new Mack Pioneer at its Lehigh Valley Operations manufacturing facility in Macungie, Pennsylvania, USA. The highway truck, unveiled in April 2025, represents the most significant advancement in Mack's long-haul offerings, combining unprecedented aerodynamic performance, driver comfort and fuel efficiency.

12 CONSTRUCTION EQUIPMENT

Earnings improvement supported by a positive product mix

- In Q3, order intake decreased by 2% and deliveries by 4%. Adjusted for the divestment of SDLG order intake increased by 22% and deliveries by 14%
- Adjusted operating income amounted to SEK 2,722 M (2,558), with a margin of 14.4% (13.6)
- Service sales increased by 6%, adjusted for currency and the divestment of SDLG

Market development

In Q3, the global machine market grew compared with the prior year. Europe, North America and Asia including China grew while South America contracted.

In Q3, the total market in Europe grew for the first time in more than a year, with support from major markets, such as Germany and the UK, while France and Italy contracted.

After a weak first half of the year, the North American market grew in Q3, partly driven by anticipation of higher prices due to tariffs. Government stimulus through tax credits and favorable depreciation also supported the market.

In South America, the market declined in Q3 driven by Brazil. There is a more positive sentiment in other markets, such as Argentina and Colombia.

The Chinese market continued to grow, albeit at a slower pace, following governmental policies to stimulate the real estate sector. This mainly drives demand for smaller machines.

Asia excluding China was up, with continued growth in Indonesia driven by regained momentum in the mining industry, as well as growth in Southeast Asia, the Middle East and Turkey.

Japan and South Korea continued to decline. The Indian market was down, mainly for large machines.

Orders and deliveries

In Q3, net order intake decreased by 2%, impacted by the divestment of SDLG on September 1. Adjusting for SDLG, order intake increased by 22%. Order intake for the Volvo brand was driven by continued dealer inventory replenishment in Europe and resizing of fleets and stock levels in North America preparing for 2026.

Deliveries in Q3 were 4% lower than in the prior year, driven by the divestment of SDLG. Adjusting for SDLG, deliveries increased by 14%. The Volvo brand had higher deliveries in Europe and the Middle East, which were partly offset by lower deliveries in North America as dealers balance their inventory levels.

Net sales and operating income

In Q3 2025, net sales increased by 1% to SEK 18,926 M (18,809). Adjusted for currency movements net sales increased by 8%. Excluding SDLG the increase was 14%, of which machine sales increased by 17% and service sales increased by 6%.

Total market development				
	Year-to-date August	Forecast	Previous forecast	Forecast
Change in % measured in units	2025	2025	2025	2026
Europe	-5	-5% to +5%	-5% to +5%	-5% to +5%
North America	-3	-10% to 0%	-15% to -5%	-10% to 0%
South America	4	-5% to +5%	-5% to +5%	-5% to +5%
Asia excl. China	5	-5% to +5%	-5% to +5%	-5% to +5%
China	21	+5% to +15%	+5% to +15%	-5% to +5%

Net order intake							
	Third quarter		Change	First nine months		Change	
	2025	2024	%	2025	2024	%	
Number of construction equipment							
Europe	2,522	1,877	34	9,284	6,571	41	
North America	1,086	774	40	4,255	3,626	17	
South America	680	770	-12	1,721	1,887	-9	
Asia	5,454	6,643	-18	26,208	23,954	9	
Africa and Oceania	804	717	12	2,974	2,116	41	
Total orders	10,546	10,781	-2	44,442	38,154	16	
Large and medium construction equipment	8,099	8,531	-5	32,503	28,819	13	
Compact construction equipment	2,447	2,250	9	11,939	9,335	28	
Total orders	10,546	10,781	-2	44,442	38,154	16	
Volvo	6,127	4,995	23	21,864	17,886	22	
SDLG	3,987	5,743	-31	22,052	20,118	10	
Other brands	432	43	905	526	150	251	
Total orders	10,546	10,781	-2	44,442	38,154	16	
Fully electric	553	466	19	2,623	1,202	118	
Of which SDLG	510	422	21	2,418	1,050	130	



13 CONSTRUCTION EQUIPMENT



Deliveries						
	Third quarter		Change	First nine months		Change
	2025	2024	%	2025	2024	%
Number of construction equipment						
Europe	2,797	2,131	31	8,746	8,282	6
North America	1,352	1,712	-21	4,405	5,357	-18
South America	619	559	11	1,689	1,552	9
Asia	5,699	6,597	-14	25,898	24,131	7
Africa and Oceania	731	704	4	2,955	2,092	41
Total deliveries	11,198	11,703	-4	43,693	41,414	6
Large and medium construction equipment	8,357	9,346	-11	31,736	31,484	1
Compact construction equipment	2,841	2,357	21	11,957	9,930	20
Total deliveries	11,198	11,703	-4	43,693	41,414	6
Volvo	6,779	5,916	15	21,117	21,145	-
SDLG	3,987	5,743	-31	22,052	20,118	10
Other brands	432	44	882	524	151	247
Total deliveries	11,198	11,703	-4	43,693	41,414	6
Fully electric	586	504	16	2,631	1,305	102
Of which SDLG	510	422	21	2,418	1,050	130

Net sales and operating income						
	Third quarter		Change	First nine months		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	6,449	5,718	13	20,205	20,439	-1
North America	4,766	5,055	-6	15,288	18,441	-17
South America	1,057	997	6	2,845	2,780	2
Asia	5,246	5,533	-5	19,507	19,630	-1
Africa and Oceania	1,407	1,506	-7	5,104	4,818	6
Total net sales	18,926	18,809	1	62,949	66,108	-5
Net sales per product group						
Construction equipment	15,101	14,849	2	51,471	54,272	-5
Services	3,825	3,960	-3	11,477	11,836	-3
Total net sales	18,926	18,809	1	62,949	66,108	-5
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	18,041	17,985	-	60,341	63,608	-5
Revenue of vehicles and services recognized over contract period	884	824	7	2,608	2,500	4
Total net sales	18,926	18,809	1	62,949	66,108	-5
Of which SDLG	1,962	2,943	-33	10,099	9,482	7
Adjusted operating income ¹	2,722	2,558	6	8,257	10,129	-18
Adjustments	811	-	-	581	-	-
Operating income	3,532	2,558	38	8,837	10,129	-13
Adjusted operating margin, %	14.4	13.6		13.1	15.3	
Operating margin, %	18.7	13.6		14.0	15.3	

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

Adjusted operating income increased to SEK 2,722 M (2,558), corresponding to an adjusted operating margin of 14.4% (13.6). Compared with Q3 2024, a positive product mix and an improved service business offset increased tariff costs and lower volumes. Currency movements had a negative impact of SEK 268 M.

In Q3 2025, adjusted operating income excludes a positive impact of SEK 811 M from the divestment of SDLG. There were no adjustments in Q3 2024. For more information on adjusted operating income, please see note 6. Reported operating income amounted to SEK 3,532 M (2,558).

Important events

On September 1, Volvo CE completed the previously announced divestment of its ownership stake in China-based SDLG. The divestment enables Volvo CE to focus on Volvo-branded solutions within its targeted segments. It also allows Volvo CE to further capitalize on its strong industrial presence in China, supported by both its assembly and technology centers.

In Q3, Volvo CE also continued the rollout of its recently launched products, with events for the latest articulated haulers across Asia.



Continued strong performance on lower volumes

- In Q3, deliveries decreased by 13% and net order intake decreased by 22%
- Both adjusted and reported operating income amounted to SEK 755 M (731), with a margin of 12.6% (11.8)
- Service sales increased by 4% adjusted for currency

In Q3, demand slowed down in some markets, including Mexico and Brazil, compared with the same period the prior year. Net order intake decreased by 22% compared with Q3 2024. In Q3 orders for 86 electric buses were confirmed, including an order for electric articulated and bi-articulated buses to Goiânia, Brazil.

Total deliveries decreased by 13% to 1,393 units.

In Q3, net sales decreased by 3% to SEK 6,009 M (6,195). Adjusted for currency, net sales increased by 4%, with both vehicle sales and service sales increasing by 4%.

Both adjusted and reported operating income increased to SEK 755 M (731), with an operating margin of 12.6% (11.8). Operating income was positively impacted by good price realization and lower operating expenses, which offset lower volumes. A gain on a property sale had a positive impact of SEK

170 M while currency movements had a negative impact of SEK 159 M compared with Q3 2024.

In Q3, Volvo Buses launched a new electric coach chassis with industry-leading battery capacity of up to 720 kWh, expanding the modular BZR Electric platform to also include coach applications. The coach chassis will be offered with bodies from various bodybuilders, tailored to market and customer needs.

Volvo Buses has formed a strategic partnership with the body-builder Marcopolo to broaden its product portfolio and strengthen its position in the European coach market. Marcopolo is already a trusted partner in several markets outside Europe, where Volvo's renowned chassis technology is paired with Marcopolo's body design.

Net order intake and deliveries

	Third quarter		Change %	First nine months		Change %
	2025	2024		2025	2024	
Number of buses						
Total orders	1,311	1,677	-22	4,228	3,928	8
Of which fully electric	86	186	-54	298	384	-22
Of which hybrids	–	–	–	–	–	–
Total deliveries	1,393	1,604	-13	4,154	4,549	-9
Of which fully electric	77	89	-13	315	206	53
Of which hybrids	–	12	–	–	48	–

Net sales and operating income ¹

	Third quarter		Change %	First nine months		Change %
SEK M	2025	2024		2025	2024	
Net sales per geographical region						
Europe	1,492	1,606	-7	4,928	4,664	6
North America	3,062	2,734	12	7,799	8,136	-4
South America	448	608	-26	1,248	1,627	-23
Asia	354	435	-19	1,310	1,336	-2
Africa and Oceania	652	813	-20	2,196	2,155	2
Total net sales	6,009	6,195	-3	17,481	17,919	-2
Net sales per product group						
Vehicles	4,487	4,649	-3	13,059	13,502	-3
Services	1,522	1,547	-2	4,422	4,417	–
Total net sales	6,009	6,195	-3	17,481	17,919	-2
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,661	5,927	-4	16,552	17,085	-3
Revenue of vehicles and services recognized over contract period	348	268	30	929	834	11
Total net sales	6,009	6,195	-3	17,481	17,919	-2
Adjusted operating income ¹	755	731	3	1,590	1,544	3
Adjustments	–	–	–	-80	200	–
Operating income	755	731	3	1,509	1,744	-13
Adjusted operating margin, %	12.6	11.8		9.1	8.6	
Operating margin, %	12.6	11.8		8.6	9.7	

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

Increased order intake and strong performance in key segments

- In Q3, order intake increased by 28% and deliveries increased by 16%
- Both adjusted and reported operating income amounted to SEK 934 M (831), with a margin of 18.6% (17.7)
- Strong order intake in the industrial segment, driven by special vehicles and power generation engines for US data centers

In Q3, the industrial business continued to grow with an increase in order intake of 22% driven by mining and special vehicles. The high demand for power generation engines for data centers in the U.S. continued. In the marine business unit, order intake grew by 44% — fueled by strong growth in marine commercial, particularly in defense and passenger transport. The yacht segment improved while marine leisure remained at a stable but low level.

In Q3, overall net order intake increased by 28% to 8,190 units, and deliveries increased by 16% to 9,302 units.

Net sales increased by 7% to SEK 5,030 M (4,707). Adjusted for currency movements, net sales increased by 13%, of which engine sales increased by 11% and service sales by 17%.

Both adjusted and reported operating income amounted to SEK

934 M (831), corresponding to an operating margin of 18.6% (17.7). Operating income was positively affected by increased volumes and an improved service business while an unfavorable product mix had a negative impact. Compared with Q3 2024, the currency impact on operating income was negative in an amount of SEK 185 M.

In Q3, Volvo Penta announced its next-generation marine autopilot system and a milestone for its IPS Professional Platform being featured for the first time in two superyachts, a Sanlorenzo and an Amer Yacht.

New business also included Taiwan-based SEETEL New Energy selecting Volvo Penta's battery systems for energy storage to power its mobile fast-charging solutions.

Net order intake and deliveries						
	Third quarter		Change %	First nine months		Change %
	2025	2024		2025	2024	
Number of Engines						
Total orders	8,190	6,394	28	28,762	22,291	29
Of which fully electric	1	32	-97	31	70	-56
Total deliveries	9,302	7,998	16	28,819	27,384	5
Of which fully electric	7	24	-71	45	90	-50

Net sales and operating income						
	Third quarter		Change %	First nine months		Change %
SEK M	2025	2024		2025	2024	
Net sales per geographical region						
Europe	2,362	2,173	9	7,398	7,317	1
North America	1,164	1,044	11	3,442	2,981	15
South America	203	196	3	606	631	-4
Asia	1,005	963	4	3,204	3,113	3
Africa and Oceania	297	330	-10	844	1,048	-19
Total net sales	5,030	4,707	7	15,494	15,090	3
Net sales per product group						
Engines	3,453	3,271	6	11,125	10,772	3
Services	1,578	1,436	10	4,369	4,318	1
Total net sales	5,030	4,707	7	15,494	15,090	3
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,018	4,694	7	15,458	15,050	3
Revenue of vehicles and services recognized over contract period	13	13	–	36	40	-10
Total net sales	5,030	4,707	7	15,494	15,090	3
Adjusted operating income ¹	934	831	12	2,982	2,836	5
Adjustments	–	–	–	-218	–	–
Operating income	934	831	12	2,764	2,836	-3
Adjusted operating margin, %	18.6	17.7		19.2	18.8	
Operating margin, %	18.6	17.7		17.8	18.8	

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

16 FINANCIAL SERVICES

Maintained earnings and solid portfolio performance

- In Q3, the net credit portfolio increased by 4%, adjusted for currency
- Solid portfolio performance
- Both adjusted and reported operating income of SEK 1,029 M (992)

In Q3 2025, the credit portfolio for Financial Services continued to grow. Adjusted for currency, the net credit portfolio increased by 4% compared with Q3 2024. The portfolio performance continued to be solid, although increased delinquencies and write-offs have been visible in some markets and business segments. Compared with Q3 2024, new business volume decreased by 3%, when adjusted for currency.

In Q3, both adjusted and reported operating income amounted

to SEK 1,029 M (992). The increase in operating income compared with Q3 2024 is primarily a result of continued portfolio growth, which was partly offset by increased credit provision expenses and unfavorable currency movements, which had a negative impact of SEK 79 M compared with Q3 2024.

Return on equity on a rolling 12-month basis amounted to 11.3% (13.2).

Financial Services				
SEK M unless otherwise stated	Third quarter		First nine months	
	2025	2024	2025	2024
Number of financed units, 12 months rolling			67,569	64,639
Total penetration rate, 12 months rolling, % ¹			31	28
New retail financing volume, SEK billion	25.4	27.8	78.1	79.4
Credit portfolio net, SEK billion			259	262
Credit provision expenses	379	199	1,011	733
Adjusted operating income ²	1,029	992	3,028	3,030
Adjustments	–	–	–47	–
Operating income	1,029	992	2,980	3,030
Credit reserves, % of credit portfolio			1.36	1.33
Return on equity ³ , 12 months rolling, %			11.3	13.2

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	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	105,244	111,577	6,570	6,712	-1,122	-1,311	110,692	116,978
Cost of sales	-79,912	-81,587	-4,476	-4,749	1,173	1,363	-83,214	-84,973
Gross income	25,332	29,990	2,095	1,963	51	52	27,478	32,005
Research and development expenses	-5,511	-7,213	-	-	-	-	-5,511	-7,213
Selling expenses	-7,039	-7,118	-752	-819	-	-	-7,791	-7,938
Administrative expenses	-1,525	-1,651	-4	-4	-	-	-1,529	-1,655
Other operating income and expenses	825	-447	-311	-147	-	-	514	-594
Income/loss from investments in joint ventures and associated companies	-622	-530	-	-	-	-	-622	-530
Income/loss from other investments	-23	-1	-	-	-	-	-22	-1
Operating income	11,438	13,029	1,029	992	51	52	12,517	14,074
Interest income and similar credits	431	653	-	-	-51	-52	380	601
Interest expenses and similar charges	-451	-375	-	-	-	-	-451	-375
Other financial income and expenses	-310	-727	-	-	-	-	-310	-727
Income after financial items	11,108	12,580	1,029	992	-	-	12,136	13,573
Income taxes	-4,304	-3,232	-250	-268	-	-	-4,554	-3,500
Income for the period *	6,804	9,348	779	725	-	-	7,583	10,073
* Attributable to:								
Owners of AB Volvo							7,540	10,017
Non-controlling interest							43	56
Basic earnings per share, SEK							3.71	4.93
Diluted earnings per share, SEK							3.71	4.93
Key ratios, %								
Gross margin	24.1	26.9					24.8	27.4
Research and development expenses as % of net sales	5.2	6.5					5.0	6.2
Selling expenses as % of net sales	6.7	6.4					7.0	6.8
Administrative expenses as % of net sales	1.4	1.5					1.4	1.4
Operating margin	10.9	11.7					11.3	12.0

CONSOLIDATED OTHER COMPREHENSIVE INCOME - THIRD QUARTER		
SEK M	2025	2024
Income for the period	7,583	10,073
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	1,709	-149
Remeasurements of holding of shares at fair value	1	15
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations ¹	-484	-2,864
Share of OCI related to joint ventures and associated companies ¹	-12	-20
Accumulated exchange differences reversed to income	-863	-422
Other comprehensive income, net of income taxes	350	-3,439
Total comprehensive income for the period *	7,933	6,634
* Attributable to:		
Owners of AB Volvo	7,886	6,632
Non-controlling interest	47	3

¹ As of Q2 2025, the exchange differences on translation of investments in joint ventures and associated companies has been reclassified from share of OCI related to joint venture and associated companies to exchange differences on translation of foreign operations. The comparative figures in the financial statements for Q1 2025 and 2024 have been restated accordingly, with no net impact on other comprehensive income.

18 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT - FIRST NINE MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	339,090	372,456	19,848	20,045	-3,560	-4,098	355,379	388,404
Cost of sales	-259,454	-270,128	-13,638	-13,885	3,750	4,388	-269,342	-279,625
Gross income	79,637	102,328	6,210	6,160	191	290	86,037	108,778
Research and development expenses	-19,549	-22,761	–	–	–	–	-19,549	-22,761
Selling expenses	-21,860	-22,883	-2,377	-2,513	–	–	-24,236	-25,396
Administrative expenses	-5,323	-5,596	-12	-11	–	–	-5,335	-5,607
Other operating income and expenses	904	-572	-852	-606	–	–	52	-1,178
Income/loss from investments in joint ventures and associated companies	-1,214	-1,277	–	–	–	–	-1,214	-1,277
Income/loss from other investments	-30	12	11	–	–	–	-19	12
Operating income	32,566	49,252	2,980	3,030	191	290	35,737	52,572
Interest income and similar credits	1,682	2,323	–	–	-191	-290	1,491	2,032
Interest expenses and similar charges	-1,343	-1,109	–	–	–	–	-1,343	-1,109
Other financial income and expenses	-1,189	-946	–	–	–	–	-1,189	-946
Income after financial items	31,716	49,520	2,980	3,030	–	–	34,697	52,550
Income taxes	-8,830	-11,943	-775	-848	–	–	-9,604	-12,791
Income for the period *	22,886	37,577	2,206	2,182	–	–	25,092	39,759
* Attributable to:								
Owners of AB Volvo							24,841	39,648
Non-controlling interest							251	111
Basic earnings per share, SEK								
							12.22	19.50
Diluted earnings per share, SEK								
							12.22	19.50
Key ratios, %								
Gross margin	23.5	27.5					24.2	28.0
Research and development expenses as % of net sales	5.8	6.1					5.5	5.9
Selling expenses as % of net sales	6.4	6.1					6.8	6.5
Administrative expenses as % of net sales	1.6	1.5					1.5	1.4
Operating margin	9.6	13.2					10.1	13.5

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FIRST NINE MONTHS		
SEK M	2025	2024
Income for the period	25,092	39,759
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans	2,486	-1,332
Remeasurements of holding of shares at fair value	-9	8
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange differences on translation of foreign operations ¹	-11,409	114
Share of OCI related to joint ventures and associated companies ¹	-25	-19
Accumulated translation difference reversed to income	-916	-423
Other comprehensive income, net of income taxes	-9,874	-1,652
Total comprehensive income for the period *	15,219	38,107
* Attributable to:		
Owners of AB Volvo	15,376	37,932
Non-controlling interest	-158	175

1 As of Q2 2025, the exchange differences on translation of investments in joint ventures and associated companies has been reclassified from share of OCI related to joint venture and associated companies to exchange differences on translation of foreign operations. The comparative figures in the financial statements for Q1 2025 and 2024 have been restated accordingly, with no net impact on other comprehensive income.

19 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
Non-current assets								
<i>Intangible assets</i>								
Goodwill	23,842	25,143	–	–	–	–	23,842	25,143
Other intangible assets	21,236	19,046	134	151	–	–	21,371	19,197
<i>Tangible assets</i>								
Property, plant and equipment	80,641	79,571	69	58	–	–	80,710	79,629
Assets under operating leases	35,046	37,226	20,266	22,276	-15,535	-14,000	39,777	45,501
<i>Financial assets</i>								
Investments in joint ventures and associated companies	21,478	22,496	–	–	–	–	21,478	22,496
Other shares and participations	1,060	1,089	28	18	–	–	1,088	1,107
Non-current customer-financing receivables	1,018	1,533	127,257	134,969	-1,497	-1,897	126,778	134,605
Net pension assets	1,855	2,115	–	–	–	–	1,855	2,115
Non-current interest-bearing receivables	6,158	4,969	1,705	–	-1,705	-1,505	6,158	3,464
Other non-current receivables	3,637	7,018	392	322	-191	-220	3,839	7,120
Deferred tax assets	11,986	13,889	1,303	1,989	–	–	13,290	15,878
Total non-current assets	207,959	214,094	151,154	159,784	-18,928	-17,623	340,186	356,254
Current assets								
Inventories	73,065	77,121	751	1,238	–	–	73,816	78,359
<i>Current receivables</i>								
Customer-financing receivables	611	923	111,781	123,160	-1,396	-1,406	110,996	122,677
Tax assets	5,864	2,277	924	1,214	–	–	6,787	3,491
Interest-bearing receivables	2,254	4,256	–	–	-14	-18	2,241	4,238
Internal funding	-1,101	9,463	–	–	1,101	-9,463	–	–
Accounts receivables	30,844	40,005	1,959	1,767	–	–	32,803	41,772
Other receivables	22,113	22,441	3,190	3,796	-4,384	-4,234	20,918	22,003
Marketable securities	171	218	–	–	–	–	171	218
Cash and cash equivalents	52,646	80,505	6,264	6,872	-1,957	-2,206	56,953	85,171
Assets held for sale	104	381	–	–	–	–	104	381
Total current assets	186,570	237,590	124,869	138,047	-6,650	-17,328	304,789	358,309
Total assets	394,529	451,684	276,024	297,830	-25,578	-34,950	644,975	714,564

20 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
<i>Equity</i>								
Equity attributable to owners of AB Volvo	144,191	170,218	27,606	23,831	–	–	171,797	194,049
Non-controlling interest	70	3,312	–	–	–	–	70	3,312
Total equity	144,261	173,530	27,606	23,831	–	–	171,867	197,361
<i>Non-current provisions</i>								
Provisions for post-employment benefits	8,565	12,606	88	99	–	–	8,653	12,706
Other provisions	10,541	12,243	62	51	–	–	10,603	12,293
Total non-current provisions	19,106	24,849	151	150	–	–	19,256	24,999
<i>Non-current liabilities</i>								
Bond loans	86,078	109,031	–	–	–	–	86,078	109,031
Other loans	25,312	29,783	24,926	22,602	-1,089	-1,561	49,149	50,824
Internal funding	-101,650	-126,063	101,795	113,733	-145	12,330	–	–
Deferred tax liabilities	3,571	2,483	1,375	2,295	–	–	4,946	4,778
Other liabilities	51,846	54,411	1,885	1,762	-11,166	-9,591	42,566	46,583
Total non-current liabilities	65,158	69,645	129,980	140,393	-12,399	1,178	182,739	211,216
Current provisions	16,967	19,653	37	37	–	–	17,004	19,690
<i>Current liabilities</i>								
Bond loans	67,312	45,460	–	–	–	–	67,312	45,460
Other loans	33,894	44,698	15,147	14,507	-678	-912	48,363	58,292
Internal funding	-88,546	-81,228	92,102	107,718	-3,556	-26,490	–	–
Trade payables	62,658	77,607	997	920	–	–	63,655	78,527
Tax liabilities	5,834	1,916	1,016	1,194	–	–	6,850	3,111
Other liabilities	67,872	75,540	8,988	9,082	-8,944	-8,726	67,917	75,896
Liabilities held for sale	12	13	–	–	–	–	12	13
Total current liabilities	149,038	164,006	118,250	133,420	-13,179	-36,129	254,109	261,298
Total equity and liabilities	394,529	451,684	276,023	297,830	-25,578	-34,950	644,975	714,564
Key ratios, %								
Equity ratio	36.6	38.4	10.0	8.0			26.6	27.6
Equity attributable to owners of AB Volvo, per share in SEK							84.5	95.4
Return on operating capital ¹	45.6	70.3						
Return on capital employed ¹	25.2	35.8						
Return on equity ¹			11.3	13.0			19.4	28.5

¹ 12 months rolling.

21 FINANCIAL STATEMENTS

Net financial position excl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
<i>Non-current interest-bearing assets</i>				
Non-current customer-financing receivables	–	–	126.8	134.6
Non-current interest-bearing receivables	6.2	5.0	6.2	3.5
<i>Current interest-bearing assets</i>				
Customer-financing receivables	–	–	111.0	122.7
Interest-bearing receivables	2.3	4.3	2.2	4.2
Internal funding	-1.1	9.5	–	–
Marketable securities	0.2	0.2	0.2	0.2
Cash and cash equivalents	52.6	80.5	57.0	85.2
Assets held for sale	–	–	–	–
Total interest-bearing financial assets	60.1	99.4	303.3	350.4
<i>Non-current interest-bearing liabilities</i>				
Bond loans	-86.1	-109.0	-86.1	-109.0
Other loans	-19.7	-23.8	-43.5	-44.9
Internal funding	101.6	126.1	–	–
<i>Current interest-bearing liabilities</i>				
Bond loans	-67.3	-45.5	-67.3	-45.5
Other loans	-31.8	-42.6	-46.3	-56.2
Internal funding	88.5	81.2	–	–
Liabilities held for sale	–	–	–	–
Total interest-bearing financial liabilities excl. post-employment benefits and lease liabilities	-14.8	-13.5	-243.2	-255.6
Net financial position excl. post-employment benefits and lease liabilities	45.4	85.9	60.1	94.8

Provisions for post-employment benefits and lease liabilities, net				
SEK bn	Industrial Operations		Volvo Group	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
Non-current lease liabilities	-5.6	-6.0	-5.7	-5.9
Current lease liabilities	-2.0	-2.1	-2.1	-2.1
Provisions for post-employment benefits, net	-6.7	-10.5	-6.8	-10.6
Liabilities held for sale	–	–	–	–
Provisions for post-employment benefits and lease liabilities, net	-14.4	-18.6	-14.5	-18.6

Net financial position incl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
Net financial position excl. post-employment benefits and lease liabilities	45.4	85.9	60.1	94.8
Provisions for post-employment benefits and lease liabilities, net	-14.4	-18.6	-14.5	-18.6
Net financial position incl. post-employment benefits and lease liabilities	31.0	67.2	45.6	76.2

22 FINANCIAL STATEMENTS

Changes in net financial position, Industrial Operations		
SEK bn	Third quarter 2025	First nine months 2025
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	43.1	85.9
Operating cash flow	-1.7	2.5
Investments and divestments of shares, net	-0.7	-1.6
Acquired and divested operations, net	4.4	4.8
Capital injections to/from Financial Services	1.4	-3.2
Currency effect	-0.3	-2.9
Dividend to owners of AB Volvo	–	-37.6
Dividend to non-controlling interest	–	–
Other changes	-0.9	-2.4
Net financial position excl. post-employment benefits and lease liabilities at the end of period	45.4	45.4
Provisions for post-employment benefits and lease liabilities at the end of previous period	-16.6	-18.6
Pension payments, included in operating cash flow	0.3	1.3
Remeasurements of defined post-employment benefits	2.2	3.2
Service costs and other pension costs	-0.3	-0.9
Investments, remeasurements and amortizations of lease contracts	-0.1	-0.2
Acquired and divested pensions and lease liabilities	-0.1	-0.1
Currency effect	0.1	1.0
Other changes	0.3	0.1
Provisions for post-employment benefits and lease liabilities at the end of period	-14.4	-14.4
Net financial position incl. post-employment benefits and lease liabilities at the end of period	31.0	31.0

CHANGES IN CONSOLIDATED EQUITY			
SEK M	Equity attributable to owners of AB Volvo	Non-controlling interest	Total equity
Balance as of December 31, 2023	177,791	2,948	180,739
Income for the period	50,389	186	50,576
Other comprehensive income for the period	2,365	206	2,572
Total comprehensive income for the period	52,755	393	53,147
Dividend	-36,602	-16	-36,618
Changes in non-controlling interests	–	-21	-21
Other changes	106	8	114
Transactions with shareholders	-36,497	-28	-36,525
Balance as of December 31, 2024	194,049	3,312	197,361
Income for the period	24,841	251	25,092
Other comprehensive income for the period	-9,465	-408	-9,874
Total comprehensive income for the period	15,376	-158	15,219
Dividend	-37,619	-10	-37,629
Changes in non-controlling interests	–	-12	-12
Other changes	-9	-3,063	-3,072
Transactions with shareholders	-37,628	-3,085	-40,713
Balance as of September 30, 2025	171,797	70	171,867

23 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT - THIRD QUARTER								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating activities								
Operating income	11,438	13,029	1,029	992	51	52	12,517	14,074
Amortization and impairment intangible assets	998	992	10	10	–	–	1,008	1,002
Depreciation and impairment tangible assets	2,451	2,282	8	6	–	–	2,459	2,288
Depreciation and impairment leasing vehicles	1,039	886	1,155	1,236	–	–	2,194	2,122
Other non-cash items	-134	146	373	211	–	–	239	357
Total change in working capital whereof	-9,545	-7,531	2,703	71	187	-124	-6,655	-7,585
<i>Change in accounts receivables</i>	-455	4,952	-101	35	–	–	-556	4,987
<i>Change in customer-financing receivables</i>	79	19	3,596	1,102	198	-126	3,873	995
<i>Change in inventories</i>	239	807	-149	-66	–	–	90	740
<i>Change in trade payables</i>	-6,134	-11,698	-73	51	–	–	-6,207	-11,647
<i>Change in vehicles on operating lease and assets for service solutions</i>	-445	-403	-733	-866	–	35	-1,178	-1,234
<i>Other changes in working capital</i>	-2,828	-1,209	163	-184	-11	-34	-2,676	-1,427
Dividends received from joint ventures and associated companies	–	11	–	–	–	–	–	11
Interest and similar items received	427	644	–	–	-51	-52	376	591
Interest and similar items paid	-429	-281	–	–	11	34	-418	-247
Other financial items	-119	-61	–	–	–	–	-119	-61
Income taxes paid	-2,558	-2,930	-230	-329	–	–	-2,787	-3,260
Cash flow from operating activities	3,568	7,185	5,048	2,197	198	-90	8,814	9,292
Investing activities								
Investments in intangible assets	-2,095	-861	-10	-9	–	–	-2,105	-870
Investments in tangible assets	-3,769	-3,353	-1	–	–	–	-3,769	-3,354
Disposals of in-/tangible assets	557	98	–	1	–	–	557	99
Operating cash flow	-1,739	3,069	5,037	2,189	198	-90	3,496	5,167
Investments of shares							-704	-609
Divestment of shares							–	–
Acquired operations							-691	-271
Divested operations							1,055	1,918
Interest-bearing receivables incl. marketable securities							20	-20
Cash flow after net investments							3,176	6,185
Financing activities								
New borrowings							128,964	93,702
Repayments of borrowings							-145,386	-97,620
Dividend to owners of AB Volvo							–	–
Dividend to non-controlling interest							-10	-16
Other							2	-36
Change in cash and cash equivalents excl. exchange rate changes							-13,254	2,215
Effect of exchange rate changes on cash and cash equivalents							-234	-588
Reclassification of cash and cash equivalents from assets held for sale							8,983	–
Change in cash and cash equivalents							-4,505	1,627
Cash and cash equivalents, beginning of period							61,459	66,902
Cash and cash equivalents, end of period							56,953	68,529

24 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT - FIRST NINE MONTHS								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating activities								
Operating income	32,566	49,252	2,980	3,030	191	290	35,737	52,572
Amortization and impairment intangible assets	2,984	2,872	28	26	–	–	3,011	2,898
Depreciation and impairment tangible assets	7,814	6,647	21	19	–	–	7,834	6,666
Depreciation and impairment leasing vehicles	3,037	2,898	3,624	3,824	–	–	6,661	6,722
Other non-cash items	473	118	1,146	736	–	–	1,619	854
Total change in working capital whereof	-19,950	-18,526	-5,075	-13,003	-1	-104	-25,025	-31,633
<i>Change in accounts receivables</i>	-3,306	4,533	-222	41	–	–	-3,528	4,574
<i>Change in customer-financing receivables</i>	147	59	-3,109	-9,495	5	31	-2,957	-9,405
<i>Change in inventories</i>	-5,175	-6,384	379	-195	–	–	-4,796	-6,580
<i>Change in trade payables</i>	-2,917	-12,263	127	-539	–	–	-2,790	-12,801
<i>Change in vehicles on operating lease and assets for service solutions</i>	-1,081	-747	-2,990	-3,026	3	71	-4,068	-3,702
<i>Other changes in working capital</i>	-7,617	-3,725	739	212	-9	-206	-6,887	-3,719
Dividends received from joint ventures and associated companies	203	163	–	–	–	–	203	163
Interest and similar items received	1,706	2,353	–	–	-195	-290	1,511	2,063
Interest and similar items paid	-1,153	-886	–	–	-20	20	-1,173	-865
Other financial items	-288	-317	–	–	–	–	-288	-317
Income taxes paid	-7,887	-12,490	-787	-1,020	–	–	-8,674	-13,509
Cash flow from operating activities	19,505	32,085	1,937	-6,388	-26	-84	21,416	25,614
Investing activities								
Investments in intangible assets	-5,191	-2,690	-23	-41	–	–	-5,213	-2,730
Investments in tangible assets	-12,445	-8,624	-3	-2	–	–	-12,448	-8,626
Disposals of in-/tangible assets	648	253	2	6	–	–	650	259
Operating cash flow	2,518	21,025	1,913	-6,424	-26	-84	4,405	14,517
Investments of shares							-1,622	-4,064
Divestments of shares							–	8
Acquired operations							-756	-2,796
Divested operations							1,488	2,248
Interest-bearing receivables incl. marketable securities							-339	-337
Cash flow after net investments							3,176	9,577
Financing activities								
New borrowings							380,056	244,871
Repayments of borrowings							-370,113	-233,320
Dividend to owners of AB Volvo							-37,619	-36,602
Dividend to non-controlling interest							-10	-16
Other							-24	-10
Change in cash and cash equivalents excl. exchange rate changes							-24,535	-15,501
Effect of exchange rate changes on cash and cash equivalents							-3,683	703
Change in cash and cash equivalents							-28,218	-14,797
Cash and cash equivalents, beginning of period							85,171	83,326
Cash and cash equivalents, end of period							56,953	68,529

25 QUARTERLY FIGURES

Income Statements, Volvo Group							
						First nine months	First nine months
SEK M unless otherwise stated	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Net sales	110,692	122,896	121,792	138,413	116,978	355,379	388,404
Cost of sales	-83,214	-95,261	-90,867	-103,142	-84,973	-269,342	-279,625
Gross income	27,478	27,635	30,925	35,271	32,005	86,037	108,778
Research and development expenses	-5,511	-7,087	-6,951	-8,196	-7,213	-19,549	-22,761
Selling expenses	-7,791	-8,214	-8,232	-9,292	-7,938	-24,236	-25,396
Administrative expenses	-1,529	-1,986	-1,820	-2,194	-1,655	-5,335	-5,607
Other operating income and expenses	514	101	-564	-666	-594	52	-1,178
Income/loss from investments in joint ventures and associated companies	-622	-470	-122	-889	-530	-1,214	-1,277
Income/loss from other investments	-22	-18	22	6	-1	-19	12
Operating income	12,517	9,961	13,258	14,039	14,074	35,737	52,572
Interest income and similar credits	380	473	638	656	601	1,491	2,032
Interest expenses and similar charges	-451	-483	-409	-484	-375	-1,343	-1,109
Other financial income and expenses	-310	-246	-632	449	-727	-1,189	-946
Income after financial items	12,136	9,705	12,855	14,660	13,573	34,697	52,550
Income taxes	-4,554	-2,180	-2,871	-3,843	-3,500	-9,604	-12,791
Income for the period *	7,583	7,525	9,984	10,817	10,073	25,092	39,759
* Attributable to:							
Owners of AB Volvo	7,540	7,412	9,890	10,742	10,017	24,841	39,648
Non-controlling interest	43	114	94	75	56	251	111
Key ratios, Volvo Group							
Gross margin, %	24.8	22.5	25.4	25.5	27.4	24.2	28.0
Research and development expenses as % of net sales	5.0	5.8	5.7	5.9	6.2	5.5	5.9
Selling expenses as % of net sales	7.0	6.7	6.8	6.7	6.8	6.8	6.5
Administrative expenses as % of net sales	1.4	1.6	1.5	1.6	1.4	1.5	1.4
Operating margin, %	11.3	8.1	10.9	10.1	12.0	10.1	13.5
Net capitalization of research and development							
Capitalization	2,081	1,566	1,488	1,673	839	5,136	2,588
Amortization	-882	-875	-891	-900	-924	-2,648	-2,411
Net capitalization of research and development	1,199	690	598	774	-85	2,488	178
Key ratios, Industrial Operations							
Gross margin, %	24.1	21.7	24.7	24.9	26.9	23.5	27.5
Research and development expenses as % of net sales	5.2	6.0	6.0	6.2	6.5	5.8	6.1
Selling expenses as % of net sales	6.7	6.3	6.4	6.3	6.4	6.4	6.1
Administrative expenses as % of net sales	1.4	1.7	1.6	1.7	1.5	1.6	1.5
Operating margin, %	10.9	7.6	10.5	9.8	11.7	9.6	13.2
EBITDA and EBITDA margin, Industrial Operations							
Net sales	105,244	117,590	116,256	132,519	111,577	339,090	372,456
Operating income	11,438	8,967	12,162	12,946	13,029	32,566	49,252
Amortization and impairment product and software development	900	891	907	915	944	2,698	2,500
Amortization and impairment other intangible assets	98	96	91	325	48	286	372
Depreciation and impairment tangible assets	3,490	3,917	3,444	3,721	3,168	10,851	9,545
Total depreciation and amortization	4,487	4,904	4,443	4,962	4,160	13,834	12,417
Operating income before depreciation and amortization (EBITDA)	15,925	13,871	16,604	17,907	17,189	46,400	61,669
EBITDA margin, %	15.1	11.8	14.3	13.5	15.4	13.7	16.6
Return on operating capital, Industrial Operations, % ¹	45.6	47.1	60.4	70.3	75.9		
Return on capital employed, Industrial Operations, % ¹	25.2	25.7	31.8	35.8	38.3		

¹ 12 months rolling.

26 QUARTERLY FIGURES

Net sales							
						First nine months	First nine months
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Trucks	74,196	81,690	82,248	95,478	80,054	238,134	265,131
Construction Equipment	18,926	22,906	21,117	22,197	18,809	62,949	66,108
Buses	6,009	6,036	5,436	6,625	6,195	17,481	17,919
Volvo Penta	5,030	5,460	5,004	4,761	4,707	15,494	15,090
Group Functions & Other	2,235	2,682	3,664	4,685	2,925	8,582	11,863
Eliminations	-1,153	-1,184	-1,213	-1,228	-1,112	-3,549	-3,655
Industrial Operations	105,244	117,590	116,256	132,519	111,577	339,090	372,456
Financial Services	6,570	6,499	6,779	6,936	6,712	19,848	20,045
Eliminations	-1,122	-1,194	-1,243	-1,043	-1,311	-3,560	-4,098
Volvo Group net sales	110,692	122,896	121,792	138,413	116,978	355,379	388,404

Operating income							
						First nine months	First nine months
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Trucks	6,761	5,451	8,464	10,138	9,363	20,677	35,828
Construction Equipment	3,532	2,763	2,542	2,609	2,558	8,837	10,129
Buses	755	394	360	689	731	1,509	1,744
Volvo Penta	934	915	915	583	831	2,764	2,836
Group Functions & Other	-543	-574	-114	-1,091	-468	-1,231	-1,299
Eliminations	-3	18	-5	18	14	10	14
Industrial Operations	11,438	8,967	12,162	12,946	13,029	32,566	49,252
Financial Services	1,029	932	1,019	1,012	992	2,980	3,030
Eliminations	51	62	77	81	52	191	290
Volvo Group operating income	12,517	9,961	13,258	14,039	14,074	35,737	52,572

Adjusted operating income ¹							
						First nine months	First nine months
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Trucks	6,761	8,399	8,464	10,138	9,363	23,624	35,688
Construction Equipment	2,722	2,993	2,542	2,609	2,558	8,257	10,129
Buses	755	474	360	689	731	1,590	1,544
Volvo Penta	934	1,132	915	583	831	2,982	2,836
Group Functions & Other	-543	-574	-114	-1,091	-468	-1,231	-1,852
Eliminations	-3	18	-5	18	14	10	14
Industrial Operations	10,627	12,442	12,162	12,946	13,029	35,231	48,359
Financial Services	1,029	980	1,019	1,012	992	3,028	3,030
Eliminations	51	62	77	81	52	191	290
Volvo Group adjusted operating income	11,707	13,484	13,258	14,039	14,074	38,449	51,679

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

27 QUARTERLY FIGURES

Operating margin							
						First nine months	First nine months
%	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Trucks	9.1	6.7	10.3	10.6	11.7	8.7	13.5
Construction Equipment	18.7	12.1	12.0	11.8	13.6	14.0	15.3
Buses	12.6	6.5	6.6	10.4	11.8	8.6	9.7
Volvo Penta	18.6	16.8	18.3	12.2	17.7	17.8	18.8
Industrial Operations	10.9	7.6	10.5	9.8	11.7	9.6	13.2
Volvo Group operating margin	11.3	8.1	10.9	10.1	12.0	10.1	13.5

Adjusted operating margin							
						First nine months	First nine months
%	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Trucks	9.1	10.3	10.3	10.6	11.7	9.9	13.5
Construction Equipment	14.4	13.1	12.0	11.8	13.6	13.1	15.3
Buses	12.6	7.9	6.6	10.4	11.8	9.1	8.6
Volvo Penta	18.6	20.7	18.3	12.2	17.7	19.2	18.8
Industrial Operations	10.1	10.6	10.5	9.8	11.7	10.4	13.0
Volvo Group adjusted operating margin	10.6	11.0	10.9	10.1	12.0	10.8	13.3

Share data							
						First nine months	First nine months
	3/2025	2/2025	1/2025	4/2024	3/2024	2025	2024
Earnings per share, SEK ¹	3.71	3.64	4.86	5.28	4.93	12.22	19.50
Earnings per share, SEK ¹ , 12 months rolling	17.50	18.72	22.72	24.78	25.43	–	–
Diluted earnings per share, SEK	3.71	3.64	4.86	5.28	4.93	12.22	19.50
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 2024 (available at www.volvogroup.com). There are no new accounting policies

applicable from 2025 that materially affects 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.

NOTE 2 | RISKS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Each of the Volvo Group's Business Areas and Truck Divisions 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 as well as political and social uncertainty;

Operational risks – such as transformation and technology risk, new business models, risks related to industrial operations including supply chain, reliance on suppliers and materials, 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, 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 Risk Management section on pages 60-66 in the Volvo Group Annual Report 2024.

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 US 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 no predictions can be made on future developments, or whether trade restrictions may impact the Group more severely than 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.

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 trade uncertainty 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 the introduction of trade restrictions and changes in trade policies could, individually or in combination, have a material adverse effect on the Group's business and financial performance.

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 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 2024, approximately half of the

29 NOTES

initial provision had been utilized. The Volvo Group will continuously assess the size of the provision as the matter develops.

Contingent liabilities

The reported amounts for contingent liabilities reflect a part of Volvo Group's risk exposure. Total contingent liabilities as of September 30, 2025, amounted to SEK 14.0 billion, a decrease of SEK 2.9 billion compared with December 31, 2024, mainly related to the divestment of SDLG. The gross exposure of SEK 14.0 billion is partly reduced by counter guarantees and collaterals.

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 light of progress in litigations and current risks, the Volvo Group has in Q2 2023 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 aspects of the litigation that are currently possible to estimate and where an outflow of resources is probable. This is Volvo Group's current assessment, which may change as the litigation progresses.

NOTE 3 | ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments

In August, the Volvo Group acquired 100% of the shares in Truck Centre Western Australia from P.H.W Air Charter and Max Winkless. The acquisition was made at a purchase price of SEK 655 M (AUD 105 M). The acquired operation is recognized in the segment Trucks in the Volvo Group financial statements.

In September, the Volvo Group divested its entire stake of 70% of the shares in SDLG (Shandong Lingong Construction Machinery Co) to a fund predominantly owned by LGG (Lingong Group) for SEK 7 943 M (RMB 6 000 M). The divestment impacted the Volvo Group's operating income positively by SEK 811 M (including recycled accumulated currency effects of SEK 815 M).

The Volvo Group has not completed any other acquisitions or divestments of operations during the third quarter 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 91 M (368) as of September 30, 2025.

30 NOTES

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 2024 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. Derivatives with positive fair values amounted to SEK 8.1 billion (6.3) and derivatives with negative fair values amounted to SEK 2.1 billion (5.9) as of September 30, 2025. The 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 249.8 billion (258.9) in reported carrying value with a fair value of SEK 250.2 billion (258.7). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 1.1 billion (4.8).

Currency effect on operating income, Volvo Group			
SEK M	Compared to third quarter 2024		
	Third quarter 2025	Third quarter 2024	Change
Net flows in foreign currency			-900
Realized and unrealized gains and losses on derivatives	-16	-42	26
Unrealized gains and losses on receivables and liabilities in foreign currency	-113	16	-130
Translation effect on operating income in foreign subsidiaries			-622
Total currency effect on operating income, Volvo Group			-1,626

Applicable currency rates				
	Quarterly exchange rates		Close rates	
	Third quarter 2025	Third quarter 2024	Sep 30 2025	Sep 30 2024
BRL	1.75	1.88	1.77	1.86
CNY	1.33	1.45	1.32	1.44
EUR	11.12	11.45	11.04	11.27
GBP	12.84	13.55	12.64	13.51
KRW	0.0069	0.0077	0.0067	0.0077
USD	9.52	10.43	9.40	10.10

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expenses	
	Third quarter 2025	Third quarter 2024	Third quarter 2025	Third quarter 2024
Associated companies	323	376	52	47
Joint ventures	590	1,034	441	358

SEK M	Receivables		Payables	
	Sep 30 2025	Dec 31 2024	Sep 30 2025	Dec 31 2024
Associated companies	325	422	47	115
Joint ventures	305	528	233	213

31 NOTES

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income							
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	First nine months 2025	First nine months 2024
Trucks	6,761	8,399	8,464	10,138	9,363	23,624	35,688
Construction Equipment	2,722	2,993	2,542	2,609	2,558	8,257	10,129
Buses	755	474	360	689	731	1,590	1,544
Volvo Penta	934	1,132	915	583	831	2,982	2,836
Group Functions & Other	-543	-574	-114	-1,091	-468	-1,231	-1,852
Eliminations	-3	18	-5	18	14	10	14
Industrial Operations	10,627	12,442	12,162	12,946	13,029	35,231	48,359
Financial Services	1,029	980	1,019	1,012	992	3,028	3,030
Eliminations	51	62	77	81	52	191	290
Volvo Group adjusted operating income	11,707	13,484	13,258	14,039	14,074	38,449	51,679

Adjustments							
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	First nine months 2025	First nine months 2024
Adjustment items (segment)							
Divestment of SDLG (Construction Equipment)	811	-	-	-	-	811	-
Transformation to zero-emission vehicles (Trucks, Construction Equipment, Buses, Volvo Penta, Financial Services)	-	-4,512	-	-	-	-4,512	-
Establishment of the joint venture Coretura (Trucks)	-	989	-	-	-	989	-
Financial impact related to the divestment of Arquus (Group Functions & Other)	-	-	-	-	-	-	181
Restructuring charges relating to the US bus production for Nova Bus (Group Functions & Other)	-	-	-	-	-	-	372
Restructuring charges relating to the European bus operation (Buses)	-	-	-	-	-	-	200
Previously announced provision for premature degradation of an emission control component (Trucks)	-	-	-	-	-	-	140
Total adjustments							
Trucks	-	-2,947	-	-	-	-2,947	140
Construction Equipment	811	-230	-	-	-	581	-
Buses	-	-80	-	-	-	-80	200
Volvo Penta	-	-218	-	-	-	-218	-
Group Functions & Other	-	-	-	-	-	-	553
Industrial Operations	811	-3,475	-	-	-	-2,665	893
Financial Services	-	-47	-	-	-	-47	-
Volvo Group	811	-3,523	-	-	-	-2,712	893

Operating income							
SEK M	3/2025	2/2025	1/2025	4/2024	3/2024	First nine months 2025	First nine months 2024
Trucks	6,761	5,451	8,464	10,138	9,363	20,677	35,828
Construction Equipment	3,532	2,763	2,542	2,609	2,558	8,837	10,129
Buses	755	394	360	689	731	1,509	1,744
Volvo Penta	934	915	915	583	831	2,764	2,836
Group Functions & Other	-543	-574	-114	-1,091	-468	-1,231	-1,299
Eliminations	-3	18	-5	18	14	10	14
Industrial Operations	11,438	8,967	12,162	12,946	13,029	32,566	49,252
Financial Services	1,029	932	1,019	1,012	992	2,980	3,030
Eliminations	51	62	77	81	52	191	290
Volvo Group operating income	12,517	9,961	13,258	14,039	14,074	35,737	52,572

32 PARENT COMPANY

Income from investments in Group companies for the third quarter includes dividends amounting to SEK 5,428 M (698).

Financial net debt amounted to SEK 29,432 M on September 30, 2025, compared with net debt SEK 34,317 M at year end 2024.

INCOME STATEMENT				
SEK M	Third quarter		First nine months	
	2025	2024	2025	2024
Net sales¹	263	268	877	828
Cost of sales ¹	-263	-268	-877	-828
Gross income	–	–	–	–
Administrative expenses ¹	-197	-376	-753	-836
Other operating income and expenses	-28	182	-22	2
Operating income (loss)	-225	-194	-775	-834
Income from investments in Group companies	5,428	698	9,457	3,213
Income from investments in joint ventures and associated companies	–	–	154	108
Income from other investments	–	–	–	–
Interest income and similar credits ²	17	33	77	52
Interest expenses and similar charges ²	-252	-403	-662	-1174
Income after financial items	4,968	134	8,251	1,365
Appropriations	–	–	4,000	–
Income taxes	309	77	-372	338
Income for the period	5,277	211	11,879	1,703

1 Of net sales in the third quarter SEK 263 M (268) pertained to Group companies, while purchases from Group companies amounted to SEK 147 M (128).

2 Other financial income and expenses have been reclassified to either Interest income and similar credits or to Interest expenses and similar charges.

OTHER COMPREHENSIVE INCOME				
SEK M	Second quarter		First six months	
	2025	2024	2025	2024
Income for the period	5,277	211	11,879	1,703
Other comprehensive income, net of income taxes	–	–	–	–
Total comprehensive income for the period	5,277	211	11,879	1,703

33 PARENT COMPANY

BALANCE SHEET		
SEK M	Sep 30 2025	Dec 31 2024
Assets		
Non-current assets		
Tangible assets	21	6
<i>Financial assets</i>		
Shares and participations in Group companies	73,175	72,925
Investments in joint ventures and associated companies	8,971	8,971
Other shares and participations	2	2
Other non-current receivables	490	615
Deferred tax assets	195	196
Total non-current assets	82,854	82,715
Current assets		
<i>Current receivables</i>		
Tax assets	4,141	478
Receivables Group companies	566	49,627
Other receivables	362	254
Total current assets	5,069	50,359
Total assets	87,923	133,074
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	2,562	2,562
Statutory reserve	7,337	7,337
<i>Unrestricted equity</i>		
Non-restricted reserves	390	390
Retained earnings	34,401	38,855
Income for the period	11,879	33,164
Total equity	56,569	82,309
Untaxed reserves	–	4,000
<i>Provisions</i>		
Provision for post-employment benefits	201	204
Other provisions	–	–
Total provisions	201	204
<i>Non-current liabilities</i>		
Liabilities to Group companies	490	615
Other liabilities	52	108
Total non-current liabilities	542	723
<i>Current liabilities</i>		
Trade payables	299	320
Other liabilities to Group companies	29,796	44,757
Tax liabilities	–	–
Other liabilities	516	760
Total current liabilities	30,611	45,838
Total equity and liabilities	87,923	133,074

34 NET ORDER INTAKE

Net order intake of trucks						
	Third quarter		Change	First nine months		Change
Number of trucks	2025	2024	%	2025	2024	%
Net order intake						
Europe	21,290	23,546	-10	78,181	69,703	12
Heavy- and medium-duty	16,937	19,016	-11	64,648	58,193	11
Light-duty	4,353	4,530	-4	13,533	11,510	18
North America	9,434	8,614	10	27,894	27,990	-
South America	2,227	6,060	-63	15,054	24,441	-38
Asia	1,783	3,043	-41	11,967	11,307	6
Africa and Oceania	2,400	1,971	22	7,026	6,254	12
Total order intake	37,134	43,234	-14	140,122	139,695	-
Heavy-duty (>16 tons)	30,483	35,993	-15	118,591	118,759	-
Medium-duty (7-16 tons)	2,296	2,716	-15	7,969	9,313	-14
Light-duty (<7 tons)	4,355	4,525	-4	13,562	11,623	17
Total order intake	37,134	43,234	-14	140,122	139,695	-
Net order intake of trucks by brand						
Volvo						
Europe	10,509	11,698	-10	41,898	36,455	15
North America	4,176	3,405	23	12,928	13,507	-4
South America	2,145	5,924	-64	14,442	23,886	-40
Asia	1,824	2,512	-27	9,185	8,558	7
Africa and Oceania	1,866	1,107	69	4,567	4,018	14
Total Volvo	20,520	24,646	-17	83,020	86,424	-4
Heavy-duty (>16 tons)	19,874	24,041	-17	80,918	84,110	-4
Medium-duty (7-16 tons)	646	605	7	2,102	2,314	-9
Total Volvo	20,520	24,646	-17	83,020	86,424	-4
Renault Trucks						
Europe	10,781	11,848	-9	36,283	33,248	9
Heavy- and medium-duty	6,428	7,318	-12	22,750	21,738	5
Light-duty	4,353	4,530	-4	13,533	11,510	18
North America	18	12	50	65	45	44
South America	33	98	-66	426	351	21
Asia	-41	531	-	2,782	2,749	1
Africa and Oceania	287	552	-48	1,524	1,547	-1
Total Renault Trucks	11,078	13,041	-15	41,080	37,940	8
Heavy-duty (>16 tons)	5,538	6,835	-19	23,075	21,354	8
Medium-duty (7-16 tons)	1,185	1,681	-30	4,443	4,963	-10
Light-duty (<7 tons)	4,355	4,525	-4	13,562	11,623	17
Total Renault Trucks	11,078	13,041	-15	41,080	37,940	8
Mack						
North America	5,240	5,197	1	14,901	14,438	3
South America	49	38	29	186	204	-9
Africa and Oceania	81	227	-64	414	397	4
Total Mack	5,370	5,462	-2	15,501	15,039	3
Heavy-duty (>16 tons)	4,907	5,051	-3	14,081	13,063	8
Medium-duty (7-16 tons)	463	411	13	1,420	1,976	-28
Total Mack	5,370	5,462	-2	15,501	15,039	3

35 DELIVERIES

Deliveries of trucks						
	Third quarter		Change	First nine months		Change
Number of trucks	2025	2024	%	2025	2024	%
Deliveries						
Europe	22,200	20,262	10	72,930	77,637	-6
Heavy- and medium-duty	18,570	17,834	4	60,380	62,544	-3
Light-duty	3,630	2,428	50	12,550	15,093	-17
North America	9,622	12,026	-20	36,918	43,316	-15
South America	6,784	8,153	-17	18,430	20,675	-11
Asia	3,735	3,560	5	11,538	11,538	-
Africa and Oceania	2,290	2,265	1	6,412	7,505	-15
Total deliveries	44,631	46,266	-4	146,228	160,671	-9
Heavy-duty (>16 tons)	38,627	40,583	-5	125,174	134,123	-7
Medium-duty (7-16 tons)	2,373	3,208	-26	8,481	11,315	-25
Light-duty (<7 tons)	3,631	2,475	47	12,573	15,233	-17
Total deliveries	44,631	46,266	-4	146,228	160,671	-9
Deliveries of trucks by brand						
Volvo						
Europe	12,511	11,799	6	39,740	40,390	-2
North America	4,395	6,744	-35	15,903	23,404	-32
South America	6,473	8,042	-20	17,649	20,218	-13
Asia	3,203	2,752	16	9,149	9,144	-
Africa and Oceania	1,412	1,539	-8	3,940	4,932	-20
Total Volvo	27,994	30,876	-9	86,381	98,088	-12
Heavy-duty (>16 tons)	27,366	30,121	-9	84,569	95,468	-11
Medium-duty (7-16 tons)	628	755	-17	1,812	2,620	-31
Total Volvo	27,994	30,876	-9	86,381	98,088	-12
Renault Trucks						
Europe	9,689	8,463	14	33,190	37,247	-11
Heavy- and medium-duty	6,059	6,035	-	20,640	22,154	-7
Light-duty	3,630	2,428	50	12,550	15,093	-17
North America	8	21	-62	172	68	153
South America	179	72	149	524	318	65
Asia	532	808	-34	2,389	2,349	2
Africa and Oceania	493	448	10	1,555	1,389	12
Total Renault Trucks	10,901	9,812	11	37,830	41,371	-9
Heavy-duty (>16 tons)	5,929	5,928	-	20,825	21,500	-3
Medium-duty (7-16 tons)	1,341	1,409	-5	4,432	4,638	-4
Light-duty (<7 tons)	3,631	2,475	47	12,573	15,233	-17
Total Renault Trucks	10,901	9,812	11	37,830	41,371	-9
Mack						
North America	5,219	5,261	-1	20,843	19,889	5
South America	132	39	238	257	139	85
Africa and Oceania	268	163	64	584	615	-5
Total Mack	5,619	5,463	3	21,684	20,643	5
Heavy-duty (>16 tons)	5,217	4,446	17	19,454	16,644	17
Medium-duty (7-16 tons)	402	1,017	-60	2,230	3,999	-44
Total Mack	5,619	5,463	3	21,684	20,643	5

36

CONTACTS

Gothenburg, October 17, 2025
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 2025	January 28, 2026
Annual Report 2025	February 26, 2026
Annual General Meeting 2026	April 8, 2026
Report on the first quarter 2026	April 24, 2026
Capital Markets Day	June 10, 2026
Report on the second quarter 2026	July 17, 2026
Report on the third quarter 2026	October 23, 2026

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 17, 2025.

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.