

VOLVO

VOLVO GROUP
REPORT ON THE FOURTH QUARTER AND
FULL YEAR 2025



**Net sales SEK 123.8
billion (138.4)**

**Adjusted operating income
SEK 12.8 billion (14.0)**

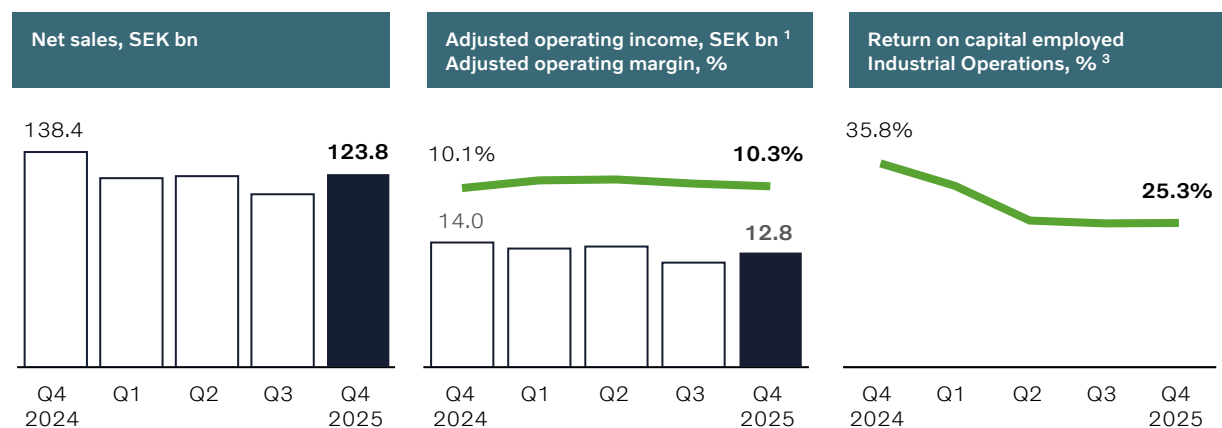
2 IN BRIEF

The fourth quarter 2025

- In Q4 2025, net sales decreased by 11% and amounted to SEK 123.8 billion (138.4). Adjusted for currency movements and the divestment of SDLG, net sales were on the same level as in the prior year.
- Both adjusted operating income¹ and reported operating income amounted to SEK 12,769 M (14,039), corresponding to an operating margin of 10.3% (10.1).
- Currency movements had a negative impact on operating income in an amount of SEK 2,072 M.
- Earnings per share amounted to SEK 4.73 (5.28).
- Operating cash flow in the Industrial Operations amounted to SEK 19,319 M (24,270).

The full year 2025

- Full year net sales amounted to SEK 479.2 billion (526.8).
- Adjusted operating income¹ amounted to SEK 51,218 M (65,718), corresponding to an adjusted operating margin of 10.7% (12.5).
- Reported operating income amounted to SEK 48,506 M (66,611), corresponding to an operating margin of 10.1% (12.6).
- Earnings per share amounted to SEK 16.94 (24.78).
- Operating cash flow in the Industrial Operations amounted to SEK 21,837 M (45,295).
- Return on capital employed in the Industrial Operations amounted to 25.3% (35.8).
- The Board of Directors proposes an ordinary dividend of SEK 8.50 per share and an extra dividend of SEK 4.50 per share.



SEK M unless otherwise stated	Fourth quarter		Full year	
	2025	2024	2025	2024
Net sales	123,803	138,413	479,183	526,816
Adjusted operating income ¹	12,769	14,039	51,218	65,718
Adjusted operating margin, %	10.3	10.1	10.7	12.5
Operating income	12,769	14,039	48,506	66,611
Operating margin, %	10.3	10.1	10.1	12.6
Income after financial items	12,695	14,660	47,391	67,210
Income for the period	9,614	10,817	34,707	50,576
Earnings per share, SEK	4.73	5.28	16.94	24.78
Operating cash flow in Industrial Operations	19,319	24,270	21,837	45,295
Net financial position in Industrial Operations ² , SEK bn			63.0	85.9
Return on capital employed in Industrial Operations ³ , %			25.3	35.8
Return on equity in Financial Services ³ , %			10.4	13.0
Net order intake, number of trucks	53,688	61,200	193,810	200,895
Deliveries, number of trucks	56,683	58,706	202,911	219,377
Net order intake, number of construction equipment	9,358	15,298	53,800	53,453
Of which SDLG ⁴	–	7,851	22,052	27,969
Deliveries, number of construction equipment	7,941	14,629	51,634	56,043
Of which SDLG ⁴	–	7,851	22,052	27,969

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 up until August 2025 throughout the report.

3 CEO'S COMMENTS



Solid earnings and truck market leader in Europe for the second consecutive year

“It is encouraging that our customers across the world continue to operate their vehicles and machines on good levels.”

In 2025, the Volvo Group's product renewal continued across all our business areas with more efficient products and innovative solutions that drive value for our customers. At the same time, the cyclical downturn that began in many markets in 2024 continued, with lower volumes of new vehicles and machines as a result. We focus on what we can influence, and we continue to work together with our customers to support their businesses as efficiently as possible with leading products and services.

For the full year 2025, our net sales amounted to SEK 479.2 billion (526.8) and the adjusted operating income to SEK 51.2 billion (65.7), with an adjusted operating margin of 10.7% (12.5). Return on capital employed in the Industrial Operations was 25.5% (35.8). We generated an operating cash flow of SEK 21.9 billion (45.3) with a strong Q4 and ended the year with a net cash position of SEK 63.0 billion (85.9) in the Industrial Operations, pension and lease liabilities excluded. The Board of Directors proposes an ordinary dividend of SEK 8.50 per share and an extra dividend of SEK 4.50 per share.

In Q4, the Group's net sales decreased by 11% to SEK 123.8 billion (138.4). Adjusted for currency and the divestment of SDLG, net sales remained stable and were on the same level as in the prior year, with increased sales in Europe and lower sales in North America, South America and Asia. Sales of vehicles were 1% lower than in Q4 2024, while the underlying development in the service business remained good, with sales growing by 5% adjusted for currency and SDLG. We generated an adjusted operating income of SEK 12.8 billion (14.0) with an adjusted operating margin of 10.3% (10.1).

In Q4, deliveries of new trucks decreased by 3% compared with the prior year and amounted to 56,683 trucks. We have seen a good development in Europe where both Volvo Trucks and Renault Trucks gained market share thanks to our competitive product offering and strong service network. Volvo was the heavy-duty truck market leader for the second year in a row. Deliveries in North America and South America were significantly lower than in the prior year and are expected to be weak also in Q1 2026, with continued under absorption in North America. However, utilization of the installed truck fleets has remained on a good level in most markets, supporting demand for spare parts and services. In total, currency-adjusted net sales in our truck business declined by 3% to SEK 85.3 billion. The adjusted operating margin amounted to 9.5% (10.6) impacted by the lower volumes and tariff costs in the US. In Q4, truck order intake declined by 12% to 53,688 trucks, with Europe increasing but with significantly lower intake in North America, South America and Asia.

In Q4 we made the first deliveries of our new Mack Pioneer for the North American long-haul market. In the beginning of this year we also started producing our new regional-haul trucks for North America, the Volvo VNR and the Mack Anthem. We now have a completely new lineup of highway trucks that provides our North

American customers with significant improvements in productivity and fuel efficiency.

In Q4, Construction Equipment's deliveries decreased by 46%. However, adjusted for SDLG, which was divested on September 1, they increased by 9%. Machine deliveries increased in Europe and Asia but were lower in North America and South America. Adjusted for currency movements and the divestment of SDLG, net sales increased by 12%, with both machine and service sales contributing to the increase. The adjusted operating margin improved to 13.9% (11.8) driven by a positive product mix and an improved service business, which outweighed the negative impact from lower volumes and US tariffs.

Volvo Buses' deliveries increased by 7% to 1,851 units, supported by increased sales in North America and South America. Currency-adjusted net sales increased by 26% to SEK 7.6 billion with both vehicle sales and service sales contributing. The adjusted operating margin amounted to 9.0% (10.4).

In Q4, Volvo Penta maintained its strong performance driven by good volumes of both engines and services. Sales of industrial engines remained strong, supported by good demand by power generation solutions for data centers. Currency-adjusted net sales increased by 16% to SEK 5.1 billion and the adjusted operating margin amounted to 11.9% (12.2).

For Volvo Financial Services, the net portfolio grew by 2% adjusted for currency. The adjusted operating income amounted to SEK 0.9 billion (1.0), impacted by higher credit provision expenses.

Over the last couple of months we have seen a stabilization in several of our markets and in some cases even a slight improvement. However, there are uncertainties, not least when it comes to geopolitical developments, which could impact demand going forward. It is encouraging that our customers across the world continue to operate their vehicles and machines on good levels, reinforcing a solid replacement cycle and supporting service sales. With our fuel-efficient and highly competitive product and services portfolios across all business areas, we are well positioned to capitalize on growth when markets enter their next cyclical upturns.

I would like to extend a heartfelt thank you to all colleagues and business partners for yet another year of hard work and dedication to fulfilling our mission of driving prosperity through innovative and competitive transport and infrastructure solutions that drive customer value. Together, we contribute to shaping the world we want to live in with economic growth, increased living standards and a sustainable development of society.

Martin Lundstedt
President and CEO

4 IMPORTANT EVENTS



No important events were reported in the fourth quarter 2025.

Events after the balance sheet date

No significant events have occurred after the end of the fourth 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
- Volvo CE completed divestment of SDLG equity
- Changes to the Volvo Group Executive Board and Renault Trucks management team

Detailed information is available at www.volvogroup.com



5 FINANCIAL SUMMARY

Net sales

In Q4 2025, the Volvo Group's net sales decreased by 11% to SEK 123,803 M compared with SEK 138,413 M in the same quarter the preceding year. Net sales increased in Europe, were flat in Africa and Oceania and decreased in all other regions.

When adjusted for currency movements and the divestment of SDLG, net sales were on the same level as in the prior year with vehicle sales decreasing by 1% and service sales increasing by 5%.

Operating income

In Q4 2025, both adjusted and reported operating income amounted to SEK 12,769 M (14,039), corresponding to an operating margin of 10.3% (10.1). For more information on adjusted operating income, please see Note 6. Compared with Q4 2024, the operating income was negatively affected by increased tariff and material costs as well as under absorption in the US manufacturing system, which were partly offset by an improved service business, lower operating expenses and better joint venture performance. In Q4, the net tariff impact was negative in an amount of approximately SEK 800 M, with approximately half impacting Construction Equipment. In Q1, the net tariff impact is expected to be negative in an amount of approximately SEK 1 billion. Compared with Q4 2024, currency movements, had a negative impact of SEK 2,072 M, which was slightly higher than in Q3.

For the full year 2025, net sales amounted to SEK 479,183 M (526,816). Adjusted operating income amounted to SEK 51,218 M (65,718), corresponding to an adjusted operating margin of 10.7% (12.5). For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 48,506 M (66,611) with an operating margin of 10.1% (12.6).

Financial items

In Q4 2025, interest income was SEK 418 M (656), whereas interest expenses amounted to SEK -476 M (-484).

Other financial income and expenses amounted to SEK -16 M (449). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q4 2025, income taxes amounted to SEK -3,080 M (-3,843). The effective tax rate was 24.3% (26.2).

Income for the period and earnings per share

In Q4 2025, income for the period amounted to SEK 9,614 M (10,817). Earnings per share amounted to SEK 4.73 (5.28).

Consolidated Income Statement				
SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Net sales	123,803	138,413	479,183	526,816
Cost of sales	-92,972	-103,142	-362,314	-382,767
Gross income	30,832	35,271	116,869	144,049
Research and development expenses	-6,693	-8,196	-26,242	-30,957
Selling expenses	-8,584	-9,292	-32,820	-34,688
Administrative expenses	-1,895	-2,194	-7,229	-7,801
Other operating income and expenses	-482	-666	-430	-1,844
Income/loss from investments in joint ventures and associated companies	-415	-889	-1,630	-2,166
Income/loss from other investments	6	6	-12	18
Operating income	12,769	14,039	48,506	66,611
Interest income and similar credits	418	656	1,909	2,688
Interest expenses and similar charges	-476	-484	-1,819	-1,592
Other financial income and expenses	-16	449	-1,204	-497
Income after financial items	12,695	14,660	47,391	67,210
Income taxes	-3,080	-3,843	-12,685	-16,634
Income for the period *	9,614	10,817	34,707	50,576
* Attributable to:				
Owners of AB Volvo	9,614	10,742	34,456	50,389
Non-controlling interest	-	75	251	186
Basic earnings per share, SEK	4.73	5.28	16.94	24.78
Diluted earnings per share, SEK	4.73	5.28	16.94	24.78



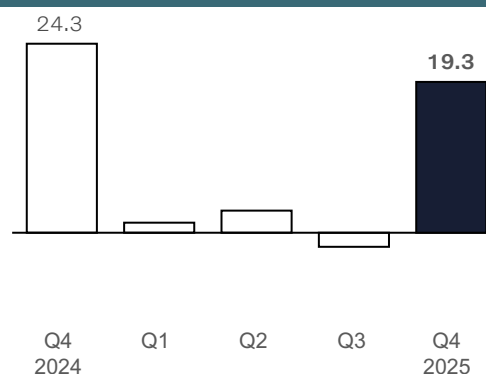
6 FINANCIAL SUMMARY

Net sales						
SEK M	Fourth quarter		Change %	Full year		Change %
	2025	2024		2025	2024	
Net sales per geographical region						
Europe	57,459	56,954	1	206,455	216,270	-5
North America	33,266	41,392	-20	140,619	162,370	-13
South America	11,960	15,865	-25	46,437	56,559	-18
Asia	12,342	15,405	-20	55,163	58,773	-6
Africa and Oceania	8,777	8,798	–	30,509	32,843	-7
Total net sales	123,803	138,413	-11	479,183	526,816	-9
Net sales per product group						
Vehicles	92,966	106,012	-12	355,167	397,193	-11
Services	30,837	32,401	-5	124,016	129,624	-4
Total net sales	123,803	138,413	-11	479,183	526,816	-9
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	110,648	124,509	-11	427,478	472,986	-10
Revenue of vehicles and services recognized over contract period	13,156	13,904	-5	51,704	53,830	-4
Total net sales	123,803	138,413	-11	479,183	526,816	-9

Operating cash flow in the Industrial Operations

During Q4 2025, operating cash flow in the Industrial Operations was positive in an amount of SEK 19,319 M (24,270). Compared with Q4 2024, the decreased operating cash flow is primarily an effect of the lower operating income, a lower release of working capital and increased investments.

Operating cash flow Industrial Operations, SEK bn



7 FINANCIAL SUMMARY



Volvo Group financial position

During Q4 2025, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, increased by SEK 17.7 billion resulting in a net financial asset position of SEK 63.0 billion on December 31, 2025, compared with SEK 45.4 billion on September 30, 2025. The change is mainly explained by the positive operating cash flow. Currency movements decreased net financial assets by SEK 0.8 billion.

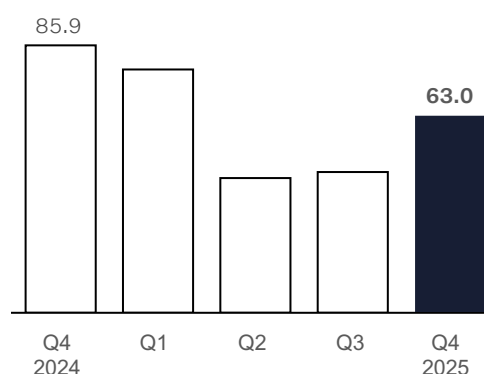
Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 48.4 billion on December 31, 2025, compared with SEK 31.0 billion on September 30, 2025. Remeasurements of defined benefit pension plans had a negative impact of SEK 0.2 billion during Q4 2025.

The Volvo Group's cash and cash equivalents amounted to SEK 73.4 billion on December 31, 2025 (85.2). In addition to this granted, but unutilized, credit facilities amounted to SEK 61.2 billion on December 31, 2025 (58.7). Cash and cash equivalents include SEK 1.1 (2.3) billion that are not available for use by the Volvo Group and SEK 7.5 (9.6) billion where other limitations exist, mainly liquid funds in countries where exchange controls or other legal restrictions apply.

Total assets in the Volvo Group decreased by SEK 66.0 billion compared with year end 2024, whereof SEK 61.2 billion is related to currency movements.

On December 31, 2025, total equity for the Volvo Group amounted to SEK 178.5 billion compared with SEK 197.4 billion at year end 2024, whereof SEK 15.3 billion of the decrease is related to currency effects. The equity ratio was 27.5% (27.6). On the same date the equity ratio in the Industrial Operations amounted to 37.6% (38.4).

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



Number of employees

On December 31, 2025, the Volvo Group had 98,844 employees, including temporary employees and consultants, compared with 100,177 employees on September 30, 2025.

The number of blue-collar employees decreased by 1,661 people while the number of white-collar employees increased by 328 people.

Number of employees					
	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Blue-collar	46,477	48,138	50,052	49,645	48,477
Whereof temporary employees and consultants	3,717	5,149	5,206	4,597	3,201
White-collar	52,367	52,039	53,149	53,003	53,118
Whereof temporary employees and consultants	7,129	6,837	6,999	6,897	7,022
Total number of employees	98,844	100,177	103,201	102,648	101,595
Whereof temporary employees and consultants	10,846	11,986	12,205	11,494	10,223

Forward-looking guidance

Based on the currency exchange rates on December 31, 2025, the currency effect on operating income from net flows in foreign currency and the translation of operating income in foreign subsidiaries is expected to be negative in amount of approximately SEK 2 billion in Q1 2026 when compared with Q1 2025.

The net of capitalization and amortization of research and

development expenses is expected to have a positive impact on operating income of approximately SEK 3 billion for the full year 2026. The effect for full year 2026 compared with full year 2025 is expected to be approximately SEK 1 billion negative.

The effective tax rate for the full year 2026 is estimated to be approximately 24%.



8 BUSINESS SEGMENT OVERVIEW

Net sales								
SEK M	Fourth quarter		Change		Full year		Change	
	2025	2024	%	% ¹	2025	2024	%	% ¹
Trucks	85,329	95,478	-11	-3	323,463	360,610	-10	-5
Construction Equipment	18,692	22,197	-16	-8	81,641	88,305	-8	-2
Buses	7,590	6,625	15	26	25,072	24,544	2	10
Volvo Penta	5,103	4,761	7	16	20,597	19,852	4	9
Group Functions & Other	2,900	4,685	-38	-32	11,481	16,548	-31	-27
Eliminations	-1,196	-1,228	–	–	-4,746	-4,883	–	–
Industrial Operations	118,419	132,519	-11	-3	457,509	504,975	-9	-4
Financial Services	6,620	6,936	-5	4	26,469	26,982	-2	5
Reclassifications and eliminations	-1,236	-1,043	–	19	-4,795	-5,140	–	–
Volvo Group net sales	123,803	138,413	-11	-2	479,183	526,816	-9	-3

1 Adjusted for exchange rate changes.

Adjusted operating income ¹						
SEK M	Fourth quarter		Change		Full year	
	2025	2024	%	% ¹	2025	2024
Trucks	8,106	10,138	-20		31,730	45,826
Construction Equipment	2,599	2,609	–		10,856	12,737
Buses	683	689	-1		2,272	2,233
Volvo Penta	608	583	4		3,590	3,419
Group Functions & Other	-215	-1,091	80		-1,446	-2,943
Eliminations	31	18	–		41	32
Industrial Operations	11,813	12,946	-9		47,043	61,305
Financial Services	889	1,012	-12		3,916	4,042
Reclassifications and eliminations	68	81	-16		258	371
Volvo Group adjusted operating income	12,769	14,039	-9		51,218	65,718
Adjustments ¹	–	–	–		-2,712	893
Volvo Group operating income	12,769	14,039	-9		48,506	66,611

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

Adjusted operating margin				
%	Fourth quarter		Full year	
	2025	2024	2025	2024
Trucks	9.5	10.6	9.8	12.7
Construction Equipment	13.9	11.8	13.3	14.4
Buses	9.0	10.4	9.1	9.1
Volvo Penta	11.9	12.2	17.4	17.2
Industrial Operations	10.0	9.8	10.3	12.1
Volvo Group adjusted operating margin	10.3	10.1	10.7	12.5
Volvo Group operating margin	10.3	10.1	10.1	12.6



European leadership and earnings resilience on lower volumes

- In Q4, net order intake decreased by 12% and deliveries decreased by 3%
- Adjusted operating income:
 - SEK 8,106 M (10,138), with a margin of 9.5% (10.6) in Q4
 - SEK 31,730 M (45,826), with a margin of 9.8% (12.7) for the full year
- Service sales increased by 4%, adjusted for currency

Market development

In Q4, the European truck market continued to be replacement-driven on the back of stable truck fleet utilization and an aging fleet. Demand from larger fleets continued through the year and is anticipated to continue through 2026. In 2025, the European heavy-duty trucks registrations declined by 5% compared with the prior year.

The freight recession in North America continued in Q4 with demand remaining at low levels, while freight rates saw gains on the back of increasing operational costs and typical seasonal patterns. Fleet profitability continued to face headwinds in Q4. The straight truck and refuse segments performed better but were also slowing. The total North American market in 2025 was 15% lower than in 2024 and is expected to continue to be weak in the first half of 2026.

The Brazilian market continues to cool down due to high interest rates and tariffs from the US. The Brazilian truck market declined by 11% compared with the prior year. The Brazilian government has provided financial support to smaller fleet customers by lowering their interest rates, which has helped to reduce dealer inventories.

In Q4, the Indian market showed strong growth with momentum in infrastructure, logistics and a healthy replacement demand.

The Chinese market grew strongly in Q4 on the back of incentives for trucks with both battery-electric drivelines and internal combustion engines. The market is expected to contract in 2026 because of lower incentives.

Orders and deliveries

In Q4, total net order intake declined by 12% year over year and reached 53,688 trucks while deliveries decreased by 3% to 56,683 units. Deliveries of heavy-duty trucks decreased by 3%.

In Europe, order intake increased by 11% to 32,346 units, with orders for heavy- and medium-duty trucks increasing by 7% and

orders for light-duty trucks increasing by 34%. Total deliveries in Europe increased by 12% to 32,734 trucks, with heavy- and medium-duty trucks increasing by 11% and light-duty trucks increasing by 14%. For the second consecutive year Volvo was the market leader in Europe with a heavy-duty market share of 19.0% (17.9%). Renault Trucks' market share improved to 9.4% (9.1). Volvo's electric heavy-duty market share was 24.1% (46.1) and Renault Trucks was at 15.0% (24.2) on the back of the other OEMs now having more electric products available.

Order intake in North America decreased by 34% to 11,106 trucks, on the back of a slow long-haul market, and deliveries in North America decreased by 16% to 11,490 trucks. In 2025, Volvo's heavy-duty truck market share amounted to 8.4% (9.0) while Mack's market share rose from 6.0% to 8.0% on the back of an improved supply chain and relatively good demand in the vocational segments.

In South America, order intake decreased by 50% to 4,435 trucks, impacted by restrictive order-slotting in the quarter. Deliveries decreased by 38% to 5,561 vehicles. In Brazil, Volvo retained its market-leading position for heavy-duty truck with a market share of 23.2% (23.7).

Order intake in Asia decreased by 20% to 3,241 vehicles while deliveries were flat year over year on 4,339 vehicles.

Order intake for fully-electric trucks increased by 8% to 1,225 trucks and deliveries increased by 15% to 1,088 trucks, both mainly driven by the light-duty segment.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 28% to 21,943 vehicles while deliveries increased by 29% to 21,876 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, increased by 20% to 32,848 trucks.

Total market development					
	Full year		Change %	Forecast 2026	Change vs. previous forecast
	2025	2024			
Registrations, number of trucks					
Europe 29 ¹ heavy-duty	262,485	277,495	-5	–	–
Europe 30 ¹ heavy-duty	296,430	313,223	-5	305,000	+10,000
North America ² heavy-duty, retail sales	257,968	304,274	-15	265,000	+15,000
Brazil heavy-duty	86,654	97,686	-11	75,000	Unchanged
China ³ medium- and heavy-duty	903,263	704,534	28	760,000	Unchanged
India medium- and heavy-duty	378,082	351,532	8	380,000	Unchanged

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						
	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Europe	32,346	29,207	11	110,527	98,910	12
Heavy- and medium-duty	26,487	24,825	7	91,135	83,018	10
Light-duty	5,859	4,382	34	19,392	15,892	22
North America	11,106	16,944	-34	39,000	44,934	-13
South America	4,435	8,850	-50	19,489	33,291	-41
Asia	3,241	4,044	-20	15,208	15,351	-1
Africa and Oceania	2,560	2,155	19	9,586	8,409	14
Total order intake	53,688	61,200	-12	193,810	200,895	-4
Heavy-duty (>16 tons)	44,574	54,164	-18	163,165	172,923	-6
Medium-duty (7-16 tons)	3,220	2,653	21	11,189	11,966	-6
Light-duty (<7 tons)	5,894	4,383	34	19,456	16,006	22
Total order intake	53,688	61,200	-12	193,810	200,895	-4
Volvo	32,421	39,587	-18	115,441	126,011	-8
Renault Trucks	15,119	13,188	15	56,199	51,128	10
Heavy- and medium-duty	9,225	8,805	5	36,743	35,122	5
Light-duty	5,894	4,383	34	19,456	16,006	22
Mack	5,941	8,384	-29	21,442	23,423	-8
Other brands	207	41	405	728	333	119
Total order intake	53,688	61,200	-12	193,810	200,895	-4
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	21,943	17,104	28	75,554	66,630	13

Deliveries						
	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Europe	32,734	29,344	12	105,664	106,981	-1
Heavy- and medium-duty	27,159	24,461	11	87,539	87,005	1
Light-duty	5,575	4,883	14	18,125	19,976	-9
North America	11,490	13,615	-16	48,408	56,931	-15
South America	5,561	8,954	-38	23,991	29,629	-19
Asia	4,339	4,279	1	15,877	15,817	-
Africa and Oceania	2,559	2,514	2	8,971	10,019	-10
Total deliveries	56,683	58,706	-3	202,911	219,377	-8
Heavy-duty (>16 tons)	48,019	49,538	-3	173,193	183,661	-6
Medium-duty (7-16 tons)	3,068	4,252	-28	11,549	15,567	-26
Light-duty (<7 tons)	5,596	4,916	14	18,169	20,149	-10
Total deliveries	56,683	58,706	-3	202,911	219,377	-8
Volvo	33,014	35,659	-7	119,395	133,747	-11
Renault Trucks	17,181	15,527	11	55,011	56,898	-3
Heavy- and medium-duty	11,585	10,611	9	36,842	36,749	-
Light-duty	5,596	4,916	14	18,169	20,149	-10
Mack	6,330	7,401	-14	28,014	28,044	-
Other brands	158	119	33	491	688	-29
Total deliveries	56,683	58,706	-3	202,911	219,377	-8
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	21,876	16,963	29	75,556	66,789	13
Dongfeng Commercial Vehicle Company (Dongfeng Trucks) ¹	32,848	27,368	20	127,632	105,786	21

¹ Dongfeng Trucks' deliveries have been restated for 2024.

Net sales and operating income

In Q4 2025, net sales decreased by 11% to SEK 85,329 M (95,478). Excluding currency effects, net sales decreased by 3% with sales of vehicles decreasing by 4% and sales of services increasing by 4%.

In Q4, both adjusted and reported operating income amounted

to SEK 8,106 M (10,138), corresponding to an operating margin of 9.5% (10.6). Compared with Q4 2024, the lower operating income is an effect of lower volumes, higher material and tariff costs, under absorption in the US manufacturing system and an unfavorable product and market mix, which were partly offset by lower operating expenses, better joint venture performance and an

11 TRUCKS



Net order intake and deliveries of fully electric trucks

	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of trucks						
Volvo	320	310	3	1,438	1,213	19
Renault Trucks	901	827	9	2,473	2,057	20
Heavy- and medium-duty	242	321	-25	713	864	-17
Light-duty	659	506	30	1,760	1,193	48
Mack	4	1	300	14	48	-71
Total order intake of fully electric trucks	1,225	1,138	8	3,925	3,318	18
Volvo	401	462	-13	1,339	1,945	-31
Renault Trucks	685	433	58	2,612	1,628	60
Heavy- and medium-duty	207	254	-19	800	1,003	-20
Light-duty	478	179	167	1,812	625	190
Mack	2	48	-96	55	144	-62
Total deliveries of fully electric trucks	1,088	943	15	4,006	3,717	8

Net sales and operating income

	Fourth quarter		Change	Full year		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	44,562	44,783	-	157,288	165,594	-5
North America	20,711	26,563	-22	89,279	105,546	-15
South America	8,359	12,358	-32	34,179	44,182	-23
Asia	6,615	6,756	-2	24,711	25,019	-1
Africa and Oceania	5,081	5,017	1	18,007	20,268	-11
Total net sales	85,329	95,478	-11	323,463	360,610	-10
Net sales per product group						
Vehicles	67,457	76,631	-12	252,321	286,919	-12
Services	17,872	18,847	-5	71,142	73,690	-3
Total net sales	85,329	95,478	-11	323,463	360,610	-10
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	79,347	89,264	-11	299,950	336,856	-11
Revenue of vehicles and services recognized over contract period	5,983	6,215	-4	23,513	23,754	-1
Total net sales	85,329	95,478	-11	323,463	360,610	-10
Adjusted operating income ¹	8,106	10,138	-20	31,730	45,826	-31
Adjustments	-	-	-	-2,947	140	-
Operating income	8,106	10,138	-20	28,783	45,966	-37
Adjusted operating margin, %	9.5	10.6		9.8	12.7	
Operating margin, %	9.5	10.6		8.9	12.7	

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

improved service business. Compared with Q4 2024, currency movements had a negative impact of SEK 977 M.

For the full year 2025, net sales amounted to SEK 323,463 M (360,610). Adjusted operating income amounted to SEK 31,730 M (45,826), corresponding to an adjusted operating margin of 9.8% (12.7). For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 28,783 M (45,966).

Important events

In October, Volvo Autonomous Solutions and Waabi, a leader in physical AI, reached a major milestone in autonomous trucking by successfully integrating the Waabi Driver with the Volvo VNL Autonomous. This joint achievement underscores the significant progress both companies are making together in advancing autonomous freight.

In November the first all-new Mack Pioneer was delivered to a customer in the US, Wayne Smith Farms and Cooley Transport. The delivery marked a significant milestone as the all-new Pioneer, Mack's most aerodynamic and driver-focused highway truck to date, began reaching American customers.

In January 2026, Volvo Trucks delivered 125 all-new Volvo VNL trucks to Highlight Motor Group in Canada. This marked the largest order in the country to date for Volvo's new flagship model.

12 CONSTRUCTION EQUIPMENT

Better earnings driven by positive mix and improved service business



- In Q4, order intake rose by 18% and deliveries by 9%, adjusted for the divestment of SDLG
- Adjusted operating income:
 - SEK 2,599 M (2,609), with a margin of 13.9% (11.8) in Q4
 - SEK 10,856 M (12,737), with a margin of 13.3% (14.4) for the full year
- Service sales increased by 8%, adjusted for currency and the divestment of SDLG

Market development

In Q4, the total machine market grew compared to the prior year. Europe, South America, Africa and Oceania, China and North America grew while Asia contracted.

The total market in Europe continued to grow in Q4, with support from major markets like Germany, UK and France, on the back of a more positive business outlook in general.

The North American market grew slightly in Q4 as the US economy had a development that was better than expectations in the second half of 2025. Market growth in South America was driven by a rebound in Chile, Argentina and Colombia.

The Chinese market continued to grow, though at a slower pace, supported by governmental policies to stimulate the real estate sector and investments in farmland transformation. These mainly drive demand for smaller machines.

Asia excluding China registered a modest growth, despite a decline in Japan. There was continued growth in Indonesia, driven by investments in infrastructure and food estate projects and a stable mining industry, as well as growth in Southeast Asia. The markets in Middle East, Australia and Turkey grew, while India was down, mainly for large machines.

Orders and deliveries

In Q4, net order intake decreased by 39%, largely impacted by the divestment of SDLG on September 1. Adjusted for SDLG, order intake increased by 18% driven by continued dealer inventory replenishment in both Europe and North America and a market rebound in South America.

Deliveries in Q4 were 46% lower than in the prior year, driven by the divestment of SDLG. Adjusted for SDLG, deliveries increased by 9% with higher deliveries in Europe and Asia, partly offset by lower deliveries in North America and South America.

Net sales and operating income

In Q4 2025, net sales decreased by 16% to SEK 18,692 M (22,197). Adjusted for currency movements and the divestment of SDLG, net sales increased by 12%, of which net sales of machines increased by 13% and service sales by 8%.

Both adjusted and reported operating income amounted to SEK 2,599 M (2,609), corresponding to an operating margin of 13.9% (11.8). Compared with Q4 2024, a positive product and market mix and an improved service business were partly offset by lower volumes and increased US tariff costs. Currency move-

Total market development			
	Year-to-date November	Forecast	Previous forecast
Change in % measured in units	2025	2026	2026
Europe	-1	0% to +10%	-5% to +5%
North America ¹	-2	-5% to +5%	-10% to 0%
South America	10	-5% to +5%	-5% to +5%
Asia excl. China	3	-5% to +5%	-5% to +5%
China	20	0% to +10%	-5% to +5%

¹ The forecast is subject to a large degree of uncertainty.

Net order intake							
	Fourth quarter		Change	Full year		Change	
	2025	2024	%	2025	2024	%	
Number of construction equipment							
Europe	3,928	3,336	18	13,212	9,907	33	
North America	1,863	1,631	14	6,118	5,257	16	
South America	798	640	25	2,519	2,527	-	
Asia	2,181	8,444	-74	28,389	32,399	-12	
Africa and Oceania	588	1,247	-53	3,562	3,363	6	
Total orders	9,358	15,298	-39	53,800	53,453	1	
Large and medium construction equipment	7,228	11,492	-37	39,731	40,312	-1	
Compact construction equipment	2,130	3,806	-44	14,069	13,141	7	
Total orders	9,358	15,298	-39	53,800	53,453	1	
Volvo	8,846	7,408	19	30,710	25,295	21	
SDLG	-	7,851	-	22,052	27,969	-21	
Other brands	512	39	1,213	1,038	189	449	
Total orders	9,358	15,298	-39	53,800	53,453	1	
Fully electric	145	766	-81	2,768	1,968	41	
Of which SDLG	-	658	-	2,418	1,708	42	

13 CONSTRUCTION EQUIPMENT



Deliveries						
	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of construction equipment						
Europe	3,150	2,412	31	11,896	10,694	11
North America	1,296	1,759	-26	5,701	7,116	-20
South America	726	829	-12	2,415	2,381	1
Asia	2,196	8,436	-74	28,094	32,567	-14
Africa and Oceania	573	1,193	-52	3,528	3,285	7
Total deliveries	7,941	14,629	-46	51,634	56,043	-8
Large and medium construction equipment	6,422	11,209	-43	38,158	42,364	-10
Compact construction equipment	1,519	3,420	-56	13,476	13,679	-1
Total deliveries	7,941	14,629	-46	51,634	56,043	-8
Volvo	7,429	6,740	10	28,546	27,885	2
SDLG	–	7,851	–	22,052	27,969	-21
Other brands	512	38	1,247	1,036	189	448
Total deliveries	7,941	14,629	-46	51,634	56,043	-8
Fully electric	115	762	-85	2,746	2,067	33
Of which SDLG	–	658	–	2,418	1,708	42

Net sales and operating income						
	Fourth quarter		Change	Full year		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	7,556	6,495	16	27,761	26,934	3
North America	4,013	5,018	-20	19,301	23,459	-18
South America	1,093	1,319	-17	3,939	4,099	-4
Asia	3,912	6,975	-44	23,419	26,604	-12
Africa and Oceania	2,117	2,390	-11	7,221	7,208	–
Total net sales	18,692	22,197	-16	81,641	88,305	-8
Net sales per product group						
Construction equipment	15,093	18,231	-17	66,565	72,503	-8
Services	3,599	3,966	-9	15,076	15,802	-5
Total net sales	18,692	22,197	-16	81,641	88,305	-8
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	17,827	21,305	-16	78,168	84,915	-8
Revenue of vehicles and services recognized over contract period	866	892	-3	3,474	3,391	2
Total net sales	18,692	22,197	-16	81,641	88,305	-8
Of which SDLG	–	3,949	–	10,099	13,431	-25
Adjusted operating income ¹	2,599	2,609	–	10,856	12,737	-15
Adjustments	–	–	–	581	–	–
Operating income	2,599	2,609	–	11,436	12,737	-10
Adjusted operating margin, %	13.9	11.8		13.3	14.4	
Operating margin, %	13.9	11.8		14.0	14.4	

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

ments had a negative impact of SEK 653 M.

For the full year 2025, net sales amounted to SEK 81,641 M (88,305). Adjusted operating income amounted to SEK 10,856 M (12,737), corresponding to an adjusted operating margin of 13.3% (14.4). For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 11,436 M (12,737).

Important events

In Q4, Volvo Construction Equipment (Volvo CE) confirmed Eskilstuna, Sweden, as the location for its new crawler excavator assembly plant serving European markets. The 30,000 square meter facility is intended to strengthen Volvo CE's position in the

key excavator segment by increasing capacity and flexibility to meet rising regional demand.

Volvo CE continued the rollout of its new range of electric models, with the first L120 Electric wheel loaders delivered to customers in selected European and Asian markets.

In December, Volvo CE took part in the EXCON 2025 construction equipment show in India. Volvo CE showcased a portfolio of products and services aimed at supporting the next phase of growth in construction, mining and material handling.

Closing of the previously announced acquisition of Swecon is expected on January 31, 2026.



Continued strong performance

- In Q4, deliveries increased by 7% and net order intake increased by 28%
- Adjusted operating income:
 - SEK 683 M (689), with a margin of 9.0% (10.4) in Q4
 - SEK 2,272 M (2,233), with a margin of 9.1% (9.1) for the full year
- Service sales increased by 17% adjusted for currency

In Q4, some key markets, including Brazil and Mexico, were continuously impacted by lower demand compared with the same period the prior year. Net order intake, however, increased by 28% compared with Q4 2024, driven by all regions. The transition towards electric vehicles in city traffic continued and orders for 246 electric buses were confirmed. Total deliveries increased by 7% to 1,851 units.

In Q4, net sales increased by 15% to SEK 7,590 M (6,625). Adjusted for currency, net sales increased by 26%, with vehicle sales increasing by 28% and service sales increasing by 17%.

Both adjusted and reported operating income amounted to SEK 683 M (689), with an operating margin of 9.0% (10.4). Operating income was positively impacted by an improved service business, price realization and volumes, but the introduction of

tariffs on complete buses imported to the US from the production facilities in Canada had a major negative impact towards the end of the quarter. Currency movements had a negative impact of SEK 113 M compared with Q4 2024.

For the full year 2025, net sales amounted to SEK 25,072 M (24,544). Adjusted operating income amounted to SEK 2,272 M (2,233), corresponding to an adjusted operating margin of 9.1% (9.1). For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 2,192 M (2,433).

In Q4, Volvo Buses secured an order from Vy Buss for 73 electric buses that will operate in the city of Borås, Sweden, from April 2027. The order comprises city and intercity buses, including 46 articulated buses.

Net order intake and deliveries						
	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of buses						
Total orders	1,677	1,313	28	5,905	5,241	13
Of which fully electric	246	140	76	544	524	4
Of which hybrids	–	–	–	–	–	–
Total deliveries	1,851	1,725	7	6,005	6,274	-4
Of which fully electric	196	124	58	511	330	55
Of which hybrids	–	21	–	–	69	–

Net sales and operating income ¹						
	Fourth quarter		Change	Full year		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	1,650	1,883	-12	6,578	6,547	–
North America	3,492	2,843	23	11,291	10,979	3
South America	922	620	49	2,170	2,248	-3
Asia	460	486	-5	1,770	1,821	-3
Africa and Oceania	1,066	793	34	3,263	2,949	11
Total net sales	7,590	6,625	15	25,072	24,544	2
Net sales per product group						
Vehicles	6,079	5,236	16	19,138	18,738	2
Services	1,512	1,389	9	5,933	5,806	2
Total net sales	7,590	6,625	15	25,072	24,544	2
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	7,226	6,375	13	23,778	23,461	1
Revenue of vehicles and services recognized over contract period	365	250	46	1,294	1,083	19
Total net sales	7,590	6,625	15	25,072	24,544	2
Adjusted operating income ¹	683	689	-1	2,272	2,233	2
Adjustments	–	–	–	-80	200	–
Operating income	683	689	-1	2,192	2,433	-10
Adjusted operating margin, %	9.0	10.4		9.1	9.1	
Operating margin, %	9.0	10.4		8.7	9.9	

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



Strong performance driven by the power generation segment

In Q4, the continued expansion of energy infrastructure drove demand for power generation solutions, where North America and data centers remained key drivers. The mining segment continued to perform strongly. In the marine business, leisure markets in Europe showed signs of recovery. The marine commercial and yacht segments remained stable.

In Q4, overall net order intake increased by 4% to 11,660 units, and deliveries increased by 30% to 10,724 units. Net sales increased by 7% to SEK 5,103 M (4,761). Adjusted for currency movements, net sales increased by 16%, driven by an 18% increase in engine sales and an 8% increase in services sales.

Both adjusted and reported operating income amounted to SEK 608 M (583), corresponding to an operating margin of 11.9% (12.2). Operating income was positively affected by increasing engine volumes and an improved service business, which were offset by an unfavorable product and market mix and increased freight costs. Compared with Q4 2024, the currency impact on

operating income was negative in an amount of SEK 337 M.

For the full year 2025, net sales amounted to SEK 20,597 M (19,852). Adjusted operating income amounted to SEK 3,590 M (3,419), corresponding to an adjusted operating margin of 17.4% (17.2). For more information on adjusted operating income, see note 6. Reported operating income amounted to SEK 3,373 M (3,419).

In Q4, the Volvo Penta IPS Professional Platform made strong inroads in the yacht segment with orders from several established OEMs. Contracts for the supply of battery energy storage subsystems were signed with several new OEMs. In addition, the Volvo Penta advanced vehicle control system Co-Pilot was launched, offering smart off-highway solutions for productivity, connectivity, and vehicle management. In January 2026, Volvo Penta launched its first natural gas engine, G17. It signals a strategic broadening of Volvo Penta's portfolio at a time when global energy demand is accelerating, driven particularly by data centers, utilities and other mission-critical infrastructure.

- In Q4, order intake increased by 4% and deliveries increased by 30%
- Adjusted operating income:
 - SEK 608 M (583), with a margin of 11.9% (12.2) in Q4
 - SEK 3,590 M (3,419), with a margin of 17.4% (17.2) for the full year
- Continued strong demand for power generation engines for energy resilience and data centers

Net order intake and deliveries						
	Fourth quarter		Change	Full year		Change
	2025	2024	%	2025	2024	%
Number of Engines						
Total orders	11,660	11,234	4	40,422	33,525	21
Of which fully electric	25	28	-11	56	98	-43
Total deliveries	10,724	8,267	30	39,543	35,651	11
Of which fully electric	9	23	-61	54	113	-52

Net sales and operating income						
	Fourth quarter		Change	Full year		Change
SEK M	2025	2024	%	2025	2024	%
Net sales per geographical region						
Europe	2,224	2,262	-2	9,622	9,580	-
North America	1,143	1,055	8	4,586	4,036	14
South America	227	223	2	834	854	-2
Asia	1,132	894	27	4,336	4,008	8
Africa and Oceania	376	327	15	1,220	1,375	-11
Total net sales	5,103	4,761	7	20,597	19,852	4
Net sales per product group						
Engines	3,867	3,506	10	14,992	14,278	5
Services	1,236	1,256	-2	5,605	5,574	1
Total net sales	5,103	4,761	7	20,597	19,852	4
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,089	4,750	7	20,547	19,800	4
Revenue of vehicles and services recognized over contract period	15	11	36	50	51	-2
Total net sales	5,103	4,761	7	20,597	19,852	4
Adjusted operating income ¹	608	583	4	3,590	3,419	5
Adjustments	-	-	-	-218	-	-
Operating income	608	583	4	3,373	3,419	-1
Adjusted operating margin, %	11.9	12.2		17.4	17.2	
Operating margin, %	11.9	12.2		16.4	17.2	

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

16 FINANCIAL SERVICES

Continued portfolio growth

- In Q4, the net credit portfolio increased by 2%, adjusted for currency
- Adjusted operating income:
 - SEK 889 M (1,012) in Q4
 - SEK 3,916 M (4,042) for the full year

In Q4 2025, Financial Services' credit portfolio continued to grow. Adjusted for currency, the net credit portfolio increased by 2% compared with Q4 2024. Portfolio performance continued to be good, although increased delinquencies and higher write-offs were visible throughout the quarter. Compared with Q4 2024, new business volume decreased by 6%, adjusted for currency.

In Q4, both adjusted and reported operating income amounted to SEK 889 M (1,012). Continued portfolio growth had a positive impact, partly offsetting higher credit provisions. Currency move-

ments had a negative impact of SEK 84 M compared with Q4 2024.

For the full year 2025, new business volume increased by 1%, currency adjusted. Adjusted operating income decreased to SEK 3,916 M (4,042). For more information on adjusted operating income, please see note 6. The reported operating income decreased to SEK 3,869 M (4,042).

In 2025, return on equity amounted to 10.4% (13.0).

Financial Services				
SEK M unless otherwise stated	Fourth quarter		Full year	
	2025	2024	2025	2024
Number of financed units, 12 months rolling			66,682	65,250
Total penetration rate, 12 months rolling, % ¹			30	29
New retail financing volume, SEK billion	30.8	35.6	109.0	115.1
Credit portfolio net, SEK billion			256	280
Net sales	6,620	6,936	26,469	26,982
Credit provision expenses	450	312	1,461	1,045
Adjusted operating income ²	889	1,012	3,916	4,042
Adjustments	–	–	-47	–
Operating income	889	1,012	3,869	4,042
Credit reserves, % of credit portfolio			1.36	1.29
Return on equity ³ , 12 months rolling, %			10.4	13.0

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 - FOURTH QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	118,419	132,519	6,620	6,936	-1,236	-1,043	123,803	138,413
Cost of sales	-89,798	-99,544	-4,478	-4,721	1,304	1,124	-92,972	-103,142
Gross income	28,621	32,975	2,143	2,215	68	81	30,832	35,271
Research and development expenses	-6,693	-8,196	–	–	–	–	-6,693	-8,196
Selling expenses	-7,785	-8,362	-799	-930	–	–	-8,584	-9,292
Administrative expenses	-1,890	-2,188	-4	-6	–	–	-1,895	-2,194
Other operating income and expenses	-30	-399	-452	-267	–	–	-482	-666
Income/loss from investments in joint ventures and associated companies	-415	-889	–	–	–	–	-415	-889
Income/loss from other investments	6	6	1	–	–	–	6	6
Operating income	11,813	12,946	889	1,012	68	81	12,769	14,039
Interest income and similar credits	486	737	–	–	-68	-81	418	656
Interest expenses and similar charges	-476	-484	–	–	–	–	-476	-484
Other financial income and expenses	-16	449	–	–	–	–	-16	449
Income after financial items	11,806	13,648	889	1,012	–	–	12,695	14,660
Income taxes	-2,839	-3,599	-241	-244	–	–	-3,080	-3,843
Income for the period *	8,967	10,049	647	768	–	–	9,614	10,817
* Attributable to:								
Owners of AB Volvo							9,614	10,742
Non-controlling interest							–	75
Basic earnings per share, SEK								
							4.73	5.28
Diluted earnings per share, SEK								
							4.73	5.28
Key ratios, %								
Gross margin	24.2	24.9					24.9	25.5
Research and development expenses as % of net sales	5.7	6.2					5.4	5.9
Selling expenses as % of net sales	6.6	6.3					6.9	6.7
Administrative expenses as % of net sales	1.6	1.7					1.5	1.6
Operating margin	10.0	9.8					10.3	10.1

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FOURTH QUARTER		
SEK M	2025	2024
Income for the period	9,614	10,817
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans ¹	-53	489
Remeasurements of holding of shares at fair value	-8	5
Share of OCI related to joint ventures and associated companies ¹	21	-28
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange rate changes on translation of foreign operations ¹	-2,907	3,770
Share of OCI related to joint ventures and associated companies ¹	7	-14
Accumulated exchange rate changes reversed to income	-48	–
Other comprehensive income, net of income taxes	-2,987	4,223
Total comprehensive income for the period *	6,627	15,040
* Attributable to:		
Owners of AB Volvo	6,629	14,822
Non-controlling interest	-2	218

¹ As of Q2 2025, share of OCI related to joint venture and associated companies has been reclassified between exchange rate changes on translation of foreign operations and remeasurements of defined benefit pension plans. The comparative figures in the financial statements for Q1 2025 and 2024 have been restated accordingly, with no net impact on other comprehensive income.

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CONSOLIDATED INCOME STATEMENT - FULL YEAR								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	457,509	504,975	26,469	26,982	-4,795	-5,140	479,183	526,816
Cost of sales	-349,251	-369,672	-18,116	-18,606	5,054	5,512	-362,314	-382,767
Gross income	108,258	135,303	8,353	8,375	258	371	116,869	144,049
Research and development expenses	-26,242	-30,957	–	–	–	–	-26,242	-30,957
Selling expenses	-29,645	-31,245	-3,175	-3,443	–	–	-32,820	-34,688
Administrative expenses	-7,213	-7,784	-16	-17	–	–	-7,229	-7,801
Other operating income and expenses	874	-971	-1,304	-873	–	–	-430	-1,844
Income/loss from investments in joint ventures and associated companies	-1,630	-2,166	–	–	–	–	-1,630	-2,166
Income/loss from other investments	-24	18	12	–	–	–	-12	18
Operating income	44,379	62,198	3,869	4,042	258	371	48,506	66,611
Interest income and similar credits	2,167	3,060	–	–	-258	-371	1,909	2,688
Interest expenses and similar charges	-1,819	-1,592	–	–	–	–	-1,819	-1,592
Other financial income and expenses	-1,204	-497	–	–	–	–	-1,204	-497
Income after financial items	43,522	63,168	3,869	4,042	–	–	47,391	67,210
Income taxes	-11,669	-15,542	-1,016	-1,092	–	–	-12,685	-16,634
Income for the period *	31,853	47,626	2,853	2,949	–	–	34,707	50,576
* Attributable to:								
Owners of AB Volvo							34,456	50,389
Non-controlling interest							251	186
Basic earnings per share, SEK							16.94	24.78
Diluted earnings per share, SEK							16.94	24.78
Key ratios, %								
Gross margin	23.7	26.8					24.4	27.3
Research and development expenses as % of net sales	5.7	6.1					5.5	5.9
Selling expenses as % of net sales	6.5	6.2					6.8	6.6
Administrative expenses as % of net sales	1.6	1.5					1.5	1.5
Operating margin	9.7	12.3					10.1	12.6

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FULL YEAR		
SEK M	2025	2024
Income for the period	34,707	50,576
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans ¹	2,433	-842
Remeasurements of holding of shares at fair value	-17	13
Share of OCI related to joint ventures and associated companies ¹	21	-28
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange rate changes on translation of foreign operations ¹	-14,316	3,884
Share of OCI related to joint ventures and associated companies ¹	-18	-33
Accumulated exchange rate changes reversed to income	-964	-423
Other comprehensive income, net of income taxes	-12,861	2,572
Total comprehensive income for the period *	21,846	53,147
* Attributable to:		
Owners of AB Volvo	22,006	52,755
Non-controlling interest	-160	393

1 As of Q2 2025, share of OCI related to joint venture and associated companies has been reclassified between exchange rate changes on translation of foreign operations and remeasurements of defined benefit pension plans. The comparative figures in the financial statements for Q1 2025 and 2024 have been restated accordingly, with no net impact on other comprehensive income.

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CONSOLIDATED BALANCE SHEET - ASSETS								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Non-current assets								
<i>Intangible assets</i>								
Goodwill	23,659	25,143	–	–	–	–	23,659	25,143
Other intangible assets	22,769	19,046	132	151	–	–	22,901	19,197
<i>Tangible assets</i>								
Property, plant and equipment	83,758	79,571	70	58	–	–	83,829	79,629
Assets under operating leases	36,072	37,226	20,563	22,276	-16,150	-14,000	40,485	45,501
<i>Financial assets</i>								
Investments in joint ventures and associated companies	21,111	22,496	–	–	–	–	21,111	22,496
Other shares and participations	1,080	1,089	27	18	–	–	1,106	1,107
Non-current customer-financing receivables	936	1,533	126,597	134,969	-1,397	-1,897	126,136	134,605
Net pension assets	1,828	2,115	–	–	–	–	1,828	2,115
Non-current interest-bearing receivables	5,619	4,969	1,605	–	-1,605	-1,505	5,619	3,464
Other non-current receivables	3,412	7,018	373	322	-187	-220	3,597	7,120
Deferred tax assets	11,502	13,889	1,247	1,989	–	–	12,749	15,878
Total non-current assets	211,745	214,094	150,614	159,784	-19,340	-17,623	343,019	356,254
Current assets								
Inventories	65,104	77,121	858	1,238	–	–	65,963	78,359
<i>Current receivables</i>								
Customer-financing receivables	569	923	108,519	123,160	-1,126	-1,406	107,962	122,677
Tax assets	3,113	2,277	1,008	1,214	–	–	4,121	3,491
Interest-bearing receivables	2,843	4,256	–	–	-13	-18	2,829	4,238
Internal funding	372	9,463	–	–	-372	-9,463	–	–
Accounts receivables	29,333	40,005	1,900	1,767	–	–	31,232	41,772
Other receivables	20,366	22,441	4,134	3,796	-4,539	-4,234	19,960	22,003
Marketable securities	142	218	–	–	–	–	142	218
Cash and cash equivalents	67,875	80,505	7,666	6,872	-2,180	-2,206	73,361	85,171
Assets held for sale	–	381	–	–	–	–	–	381
Total current assets	189,716	237,590	124,085	138,047	-8,231	-17,328	305,570	358,309
Total assets	401,461	451,684	274,699	297,830	-27,571	-34,950	648,590	714,564

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CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
<i>Equity</i>								
Equity attributable to owners of AB Volvo	150,931	170,218	27,464	23,831	–	–	178,395	194,049
Non-controlling interest	83	3,312	–	–	–	–	83	3,312
Total equity	151,013	173,530	27,464	23,831	–	–	178,477	197,361
<i>Non-current provisions</i>								
Provisions for post-employment benefits	8,604	12,606	65	99	–	–	8,669	12,706
Other provisions	10,161	12,243	61	51	–	–	10,222	12,293
Total non-current provisions	18,765	24,849	125	150	–	–	18,891	24,999
<i>Non-current liabilities</i>								
Bond loans	82,620	109,031	–	–	–	–	82,620	109,031
Other loans	29,240	29,783	26,380	22,602	-1,005	-1,561	54,614	50,824
Internal funding	-102,075	-126,063	99,783	113,733	2,292	12,330	–	–
Deferred tax liabilities	3,573	2,483	1,635	2,295	–	–	5,208	4,778
Other liabilities	52,584	54,411	1,867	1,762	-11,584	-9,591	42,867	46,583
Total non-current liabilities	65,941	69,645	129,665	140,393	-10,297	1,178	185,309	211,216
Current provisions	14,939	19,653	100	37	–	–	15,039	19,690
<i>Current liabilities</i>								
Bond loans	64,960	45,460	–	–	–	–	64,960	45,460
Other loans	31,088	44,698	15,413	14,507	-635	-912	45,866	58,292
Internal funding	-84,161	-81,228	91,507	107,718	-7,345	-26,490	–	–
Trade payables	67,265	77,607	701	920	–	–	67,966	78,527
Tax liabilities	2,721	1,916	974	1,194	–	–	3,695	3,111
Other liabilities	68,930	75,540	8,751	9,082	-9,293	-8,726	68,388	75,896
Liabilities held for sale	–	13	–	–	–	–	–	13
Total current liabilities	150,802	164,006	117,346	133,420	-17,273	-36,129	250,874	261,298
Total equity and liabilities	401,461	451,684	274,699	297,830	-27,571	-34,950	648,590	714,564
Key ratios, %								
Equity ratio	37.6	38.4	10.0	8.0			27.5	27.6
Equity attributable to owners of AB Volvo, per share in SEK							87.7	95.4
Return on operating capital ¹	44.5	70.3						
Return on capital employed ¹	25.3	35.8						
Return on equity ¹			10.4	13.0			19.1	28.5

¹ 12 months rolling.

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Net financial position excl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
<i>Non-current interest-bearing assets</i>				
Non-current customer-financing receivables	–	–	126.1	134.6
Non-current interest-bearing receivables	5.6	5.0	5.6	3.5
<i>Current interest-bearing assets</i>				
Customer-financing receivables	–	–	108.0	122.7
Interest-bearing receivables	2.8	4.3	2.8	4.2
Internal funding	0.4	9.5	–	–
Marketable securities	0.1	0.2	0.1	0.2
Cash and cash equivalents	67.9	80.5	73.4	85.2
Assets held for sale	–	–	–	–
Total interest-bearing financial assets	76.9	99.4	316.0	350.4
<i>Non-current interest-bearing liabilities</i>				
Bond loans	-82.6	-109.0	-82.6	-109.0
Other loans	-23.4	-23.8	-48.8	-44.9
Internal funding	102.1	126.1	–	–
<i>Current interest-bearing liabilities</i>				
Bond loans	-65.0	-45.5	-65.0	-45.5
Other loans	-29.0	-42.6	-43.8	-56.2
Internal funding	84.2	81.2	–	–
Liabilities held for sale	–	–	–	–
Total interest-bearing financial liabilities excl. post-employment benefits and lease liabilities	-13.8	-13.5	-240.1	-255.6
Net financial position excl. post-employment benefits and lease liabilities	63.0	85.9	76.0	94.8

Provisions for post-employment benefits and lease liabilities, net				
SEK bn	Industrial Operations		Volvo Group	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Non-current lease liabilities	-5.8	-6.0	-5.9	-5.9
Current lease liabilities	-2.1	-2.1	-2.1	-2.1
Provisions for post-employment benefits, net	-6.8	-10.5	-6.8	-10.6
Liabilities held for sale	–	–	–	–
Provisions for post-employment benefits and lease liabilities, net	-14.6	-18.6	-14.8	-18.6

Net financial position incl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Net financial position excl. post-employment benefits and lease liabilities	63.0	85.9	76.0	94.8
Provisions for post-employment benefits and lease liabilities, net	-14.6	-18.6	-14.8	-18.6
Net financial position incl. post-employment benefits and lease liabilities	48.4	67.2	61.1	76.2

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Changes in net financial position, Industrial Operations		
SEK bn	Fourth quarter 2025	Full year 2025
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	45.4	85.9
Operating cash flow	19.3	21.8
Investments and divestments of shares, net	-0.5	-2.1
Acquired and divested operations, net	0.1	4.9
Capital injections to/from Financial Services	0.1	-3.1
Currency effect	-0.8	-3.7
Dividend to owners of AB Volvo	–	-37.6
Dividend to non-controlling interest	–	–
Other changes	-0.6	-3.0
Net financial position excl. post-employment benefits and lease liabilities at the end of period	63.0	63.0
Provisions for post-employment benefits and lease liabilities at the end of previous period	-14.4	-18.6
Pension payments, included in operating cash flow	0.5	1.8
Remeasurements of defined post-employment benefits	-0.2	3.0
Service costs and other pension costs	-0.4	-1.3
Investments, remeasurements and amortizations of lease contracts	-0.2	-0.4
Acquired and divested pensions and lease liabilities	-0.2	-0.3
Currency effect	0.3	1.3
Other changes	-0.1	–
Provisions for post-employment benefits and lease liabilities at the end of period	-14.6	-14.6
Net financial position incl. post-employment benefits and lease liabilities at the end of period	48.4	48.4

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	34,456	251	34,707
Other comprehensive income for the period	-12,450	-411	-12,861
Total comprehensive income for the period	22,006	-160	21,846
Dividend	-37,619	-10	-37,629
Changes in non-controlling interests	12	-3,075	-3,063
Other changes	-53	15	-38
Transactions with shareholders	-37,660	-3,070	-40,729
Balance as of December 31, 2025	178,395	83	178,477

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CONSOLIDATED CASH FLOW STATEMENT - FOURTH QUARTER								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating activities								
Operating income	11,813	12,946	889	1,012	68	81	12,769	14,039
Amortization and impairment intangible assets	1,000	1,240	9	15	–	–	1,009	1,255
Depreciation and impairment tangible assets	2,579	2,514	11	6	–	–	2,591	2,520
Depreciation and impairment leasing vehicles	1,159	1,207	1,221	1,279	–	–	2,380	2,487
Other non-cash items	-168	1,549	485	354	–	–	316	1,903
Total change in working capital whereof	14,070	16,120	-5,776	-12,649	-361	-137	7,934	3,335
<i>Change in accounts receivables</i>	1,188	-600	51	36	–	–	1,238	-565
<i>Change in customer-financing receivables</i>	65	62	-2,703	-9,857	-307	-166	-2,945	-9,961
<i>Change in inventories</i>	6,522	8,954	-134	-163	–	–	6,388	8,791
<i>Change in trade payables</i>	5,634	5,699	-281	324	–	–	5,353	6,023
<i>Change in vehicles on operating lease and assets for service solutions</i>	-263	-110	-1,961	-2,117	–	-10	-2,225	-2,236
<i>Other changes in working capital</i>	925	2,115	-747	-872	-54	40	124	1,283
Dividends received from joint ventures and associated companies	–	5	–	–	–	–	–	5
Interest and similar items received	477	769	–	–	-68	-81	409	688
Interest and similar items paid	-291	-372	–	–	6	-6	-285	-378
Other financial items	-110	-93	–	–	–	–	-110	-93
Income taxes paid	-2,771	-4,829	-62	-100	–	–	-2,834	-4,929
Cash flow from operating activities	27,758	31,056	-3,223	-10,083	-355	-143	24,179	20,830
Investing activities								
Investments in intangible assets	-2,548	-1,726	-25	-36	–	–	-2,573	-1,763
Investments in tangible assets	-5,897	-5,265	–	-1	–	–	-5,896	-5,266
Disposals of in-/tangible assets	6	206	14	15	–	–	20	221
Operating cash flow	19,319	24,270	-3,234	-10,105	-355	-143	15,730	14,023
Investments of shares							-516	-841
Divestment of shares							–	8
Acquired operations							-41	-210
Divested operations							152	122
Interest-bearing receivables incl. marketable securities, net							-382	-372
Cash flow after net investments							14,942	12,730
Financing activities								
New borrowings							87,506	97,195
Repayments of borrowings							-85,134	-93,925
Dividend to owners of AB Volvo							–	–
Dividend to non-controlling interest							–	–
Other							-49	-64
Change in cash and cash equivalents excl. exchange rate changes							17,266	15,936
Effect of exchange rate changes on cash and cash equivalents							-858	706
Change in cash and cash equivalents							16,408	16,642
Cash and cash equivalents, beginning of period							56,953	68,529
Cash and cash equivalents, end of period							73,361	85,171

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CONSOLIDATED CASH FLOW STATEMENT - FULL YEAR								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating activities								
Operating income	44,379	62,198	3,869	4,042	258	371	48,506	66,611
Amortization and impairment intangible assets	3,984	4,113	36	41	–	–	4,020	4,153
Depreciation and impairment tangible assets	10,393	9,161	32	26	–	–	10,425	9,187
Depreciation and impairment leasing vehicles	4,196	4,105	4,845	5,103	–	–	9,041	9,208
Other non-cash items	305	1,667	1,631	1,090	–	–	1,935	2,757
Total change in working capital whereof	-5,879	-2,405	-10,850	-25,652	-362	-241	-17,092	-28,298
<i>Change in accounts receivables</i>	-2,118	3,933	-171	76	–	–	-2,289	4,009
<i>Change in customer-financing receivables</i>	211	121	-5,812	-19,352	-302	-136	-5,902	-19,367
<i>Change in inventories</i>	1,347	2,570	246	-358	–	–	1,593	2,212
<i>Change in trade payables</i>	2,718	-6,564	-154	-215	–	–	2,563	-6,778
<i>Change in vehicles on operating lease and assets for service solutions</i>	-1,345	-857	-4,951	-5,143	3	61	-6,293	-5,939
<i>Other changes in working capital</i>	-6,692	-1,609	-8	-660	-63	-166	-6,763	-2,435
Dividends received from joint ventures and associated companies	203	168	–	–	–	–	203	168
Interest and similar items received	2,183	3,122	–	–	-263	-371	1,920	2,750
Interest and similar items paid	-1,444	-1,258	–	–	-14	14	-1,458	-1,244
Other financial items	-398	-410	–	–	–	–	-398	-410
Income taxes paid	-10,658	-17,319	-849	-1,120	–	–	-11,507	-18,439
Cash flow from operating activities	47,263	63,141	-1,286	-16,471	-381	-226	45,595	46,444
Investing activities								
Investments in intangible assets	-7,739	-4,416	-48	-77	–	–	-7,786	-4,493
Investments in tangible assets	-18,341	-13,889	-3	-3	–	–	-18,344	-13,892
Disposals of in-/tangible assets	654	460	16	21	–	–	670	481
Operating cash flow	21,837	45,295	-1,320	-16,529	-381	-226	20,135	28,540
Investments of shares							-2,137	-4,905
Divestments of shares							–	16
Acquired operations							-798	-3,006
Divested operations							1,639	2,371
Interest-bearing receivables incl. marketable securities, net							-722	-709
Cash flow after net investments							18,118	22,306
Financing activities								
New borrowings							467,562	342,066
Repayments of borrowings							-455,247	-327,245
Dividend to owners of AB Volvo							-37,619	-36,602
Dividend to non-controlling interest							-10	-16
Other							-73	-74
Change in cash and cash equivalents excl. exchange rate changes							-7,269	435
Effect of exchange rate changes on cash and cash equivalents							-4,541	1,410
Change in cash and cash equivalents							-11,810	1,845
Cash and cash equivalents, beginning of period							85,171	83,326
Cash and cash equivalents, end of period							73,361	85,171

25 QUARTERLY FIGURES

Income Statements, Volvo Group							
						Full year	Full year
SEK M unless otherwise stated	4/2025	3/2025	2/2025	1/2025	4/2024	2025	2024
Net sales	123,803	110,692	122,896	121,792	138,413	479,183	526,816
Cost of sales	-92,972	-83,214	-95,261	-90,867	-103,142	-362,314	-382,767
Gross income	30,832	27,478	27,635	30,925	35,271	116,869	144,049
Research and development expenses	-6,693	-5,511	-7,087	-6,951	-8,196	-26,242	-30,957
Selling expenses	-8,584	-7,791	-8,214	-8,232	-9,292	-32,820	-34,688
Administrative expenses	-1,895	-1,529	-1,986	-1,820	-2,194	-7,229	-7,801
Other operating income and expenses	-482	514	101	-564	-666	-430	-1,844
Income/loss from investments in joint ventures and associated companies	-415	-622	-470	-122	-889	-1,630	-2,166
Income/loss from other investments	6	-22	-18	22	6	-12	18
Operating income	12,769	12,517	9,961	13,258	14,039	48,506	66,611
Interest income and similar credits	418	380	473	638	656	1,909	2,688
Interest expenses and similar charges	-476	-451	-483	-409	-484	-1,819	-1,592
Other financial income and expenses	-16	-310	-246	-632	449	-1,204	-497
Income after financial items	12,695	12,136	9,705	12,855	14,660	47,391	67,210
Income taxes	-3,080	-4,554	-2,180	-2,871	-3,843	-12,685	-16,634
Income for the period *	9,614	7,583	7,525	9,984	10,817	34,707	50,576
* Attributable to:							
Owners of AB Volvo	9,614	7,540	7,412	9,890	10,742	34,456	50,389
Non-controlling interest	–	43	114	94	75	251	186
Key ratios, Volvo Group							
Gross margin, %	24.9	24.8	22.5	25.4	25.5	24.4	27.3
Research and development expenses as % of net sales	5.4	5.0	5.8	5.7	5.9	5.5	5.9
Selling expenses as % of net sales	6.9	7.0	6.7	6.8	6.7	6.8	6.6
Administrative expenses as % of net sales	1.5	1.4	1.6	1.5	1.6	1.5	1.5
Operating margin, %	10.3	11.3	8.1	10.9	10.1	10.1	12.6
Net capitalization of research and development expenses							
Capitalization	2,418	2,081	1,566	1,488	1,673	7,553	4,262
Amortization	-879	-882	-875	-891	-900	-3,527	-3,310
Net capitalization of research and development expenses	1,538	1,199	690	598	774	4,026	951
Key ratios, Industrial Operations							
Gross margin, %	24.2	24.1	21.7	24.7	24.9	23.7	26.8
Research and development expenses as % of net sales	5.7	5.2	6.0	6.0	6.2	5.7	6.1
Selling expenses as % of net sales	6.6	6.7	6.3	6.4	6.3	6.5	6.2
Administrative expenses as % of net sales	1.6	1.4	1.7	1.6	1.7	1.6	1.5
Operating margin, %	10.0	10.9	7.6	10.5	9.8	9.7	12.3
EBITDA and EBITDA margin, Industrial Operations							
Net sales	118,419	105,244	117,590	116,256	132,519	457,509	504,975
Operating income	11,813	11,438	8,967	12,162	12,946	44,379	62,198
Amortization and impairment product and software development	893	900	891	907	915	3,591	3,416
Amortization and impairment other intangible assets	107	98	96	91	325	392	697
Depreciation and impairment tangible assets	3,738	3,490	3,917	3,444	3,721	14,589	13,266
Total depreciation and amortization	4,738	4,487	4,904	4,443	4,962	18,573	17,379
Operating income before depreciation and amortization (EBITDA)	16,551	15,925	13,871	16,604	17,907	62,951	79,576
EBITDA margin, %	14.0	15.1	11.8	14.3	13.5	13.8	15.8
Return on operating capital, Industrial Operations, % ¹	44.5	45.6	47.1	60.4	70.3		
Return on capital employed, Industrial Operations, % ¹	25.3	25.2	25.7	31.8	35.8		

¹ 12 months rolling.

26 QUARTERLY FIGURES

Net sales							
SEK M	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 2024
Trucks	85,329	74,196	81,690	82,248	95,478	323,463	360,610
Construction Equipment	18,692	18,926	22,906	21,117	22,197	81,641	88,305
Buses	7,590	6,009	6,036	5,436	6,625	25,072	24,544
Volvo Penta	5,103	5,030	5,460	5,004	4,761	20,597	19,852
Group Functions & Other	2,900	2,235	2,682	3,664	4,685	11,481	16,548
Eliminations	-1,196	-1,153	-1,184	-1,213	-1,228	-4,746	-4,883
Industrial Operations	118,419	105,244	117,590	116,256	132,519	457,509	504,975
Financial Services	6,620	6,570	6,499	6,779	6,936	26,469	26,982
Eliminations	-1,236	-1,122	-1,194	-1,243	-1,043	-4,795	-5,140
Volvo Group net sales	123,803	110,692	122,896	121,792	138,413	479,183	526,816

Operating income							
SEK M	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 2024
Trucks	8,106	6,761	5,451	8,464	10,138	28,783	45,966
Construction Equipment	2,599	3,532	2,763	2,542	2,609	11,436	12,737
Buses	683	755	394	360	689	2,192	2,433
Volvo Penta	608	934	915	915	583	3,373	3,419
Group Functions & Other	-215	-543	-574	-114	-1,091	-1,446	-2,389
Eliminations	31	-3	18	-5	18	41	32
Industrial Operations	11,813	11,438	8,967	12,162	12,946	44,379	62,198
Financial Services	889	1,029	932	1,019	1,012	3,869	4,042
Eliminations	68	51	62	77	81	258	371
Volvo Group operating income	12,769	12,517	9,961	13,258	14,039	48,506	66,611

Adjusted operating income ¹							
SEK M	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 2024
Trucks	8,106	6,761	8,399	8,464	10,138	31,730	45,826
Construction Equipment	2,599	2,722	2,993	2,542	2,609	10,856	12,737
Buses	683	755	474	360	689	2,272	2,233
Volvo Penta	608	934	1,132	915	583	3,590	3,419
Group Functions & Other	-215	-543	-574	-114	-1,091	-1,446	-2,943
Eliminations	31	-3	18	-5	18	41	32
Industrial Operations	11,813	10,627	12,442	12,162	12,946	47,043	61,305
Financial Services	889	1,029	980	1,019	1,012	3,916	4,042
Eliminations	68	51	62	77	81	258	371
Volvo Group adjusted operating income	12,769	11,707	13,484	13,258	14,039	51,218	65,718

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

27 QUARTERLY FIGURES

Operating margin							
						Full year	Full year
%	4/2025	3/2025	2/2025	1/2025	4/2024	2025	2024
Trucks	9.5	9.1	6.7	10.3	10.6	8.9	12.7
Construction Equipment	13.9	18.7	12.1	12.0	11.8	14.0	14.4
Buses	9.0	12.6	6.5	6.6	10.4	8.7	9.9
Volvo Penta	11.9	18.6	16.8	18.3	12.2	16.4	17.2
Industrial Operations	10.0	10.9	7.6	10.5	9.8	9.7	12.3
Volvo Group operating margin	10.3	11.3	8.1	10.9	10.1	10.1	12.6

Adjusted operating margin							
						Full year	Full year
%	4/2025	3/2025	2/2025	1/2025	4/2024	2025	2024
Trucks	9.5	9.1	10.3	10.3	10.6	9.8	12.7
Construction Equipment	13.9	14.4	13.1	12.0	11.8	13.3	14.4
Buses	9.0	12.6	7.9	6.6	10.4	9.1	9.1
Volvo Penta	11.9	18.6	20.7	18.3	12.2	17.4	17.2
Industrial Operations	10.0	10.1	10.6	10.5	9.8	10.3	12.1
Volvo Group adjusted operating margin	10.3	10.6	11.0	10.9	10.1	10.7	12.5

Share data							
						Full year	Full year
	4/2025	3/2025	2/2025	1/2025	4/2024	2025	2024
Earnings per share, SEK ¹	4.73	3.71	3.64	4.86	5.28	16.94	24.78
Earnings per share, SEK ¹ , 12 months rolling	16.94	17.50	18.72	22.72	24.78	–	–
Diluted earnings per share, SEK	4.73	3.71	3.64	4.86	5.28	16.94	24.78
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.

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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 future developments remain uncertain, including whether trade restrictions may impact the Group more severely than its main competitors. However, the introduction of tariffs, retaliatory tariffs or other trade restrictions on our vehicles, parts, and other products and materials could disrupt existing supply chains, impose additional costs on our business or that of our suppliers, create sudden disadvantages for Group operations compared to competitors having different supply chains, and

could generally make our products more expensive for customers and/or less competitive.

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

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the coming years. As of year-end 2025, approximately three-quarters of the initial provision had been utilized. The Volvo Group will continuously assess the size of the provision as the matter develops.

Contingent liabilities

The reported amounts for contingent liabilities reflect a part of Volvo Group's risk exposure. Total contingent liabilities as of December 31, 2025, amounted to SEK 14.4 billion, a decrease of SEK 2.5 billion compared with December 31, 2024, mainly related to the divestment of SDLG. The gross exposure of SEK 14.4 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

The Volvo Group has not completed any acquisitions or divestments of operations during the fourth 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 – M (368) as of December 31, 2025.

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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, classified as level 2 in the fair value hierarchy. Derivatives with positive fair values amounted to SEK 7.6 billion (6.3) and derivatives with negative fair values amounted to SEK 1.8 billion (5.9) as of December 31, 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 247.0 billion (258.9) in reported carrying value with a fair value of SEK 247.4 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 fourth quarter 2024		
	Fourth quarter 2025	Fourth quarter 2024	Change
Net flows in foreign currency			-1,724
Realized and unrealized gains and losses on derivatives	8	-18	25
Unrealized gains and losses on receivables and liabilities in foreign currency	255	72	183
Translation effect on operating income in foreign subsidiaries			-555
Total currency effect on operating income, Volvo Group			-2,072

Applicable currency rates				
	Quarterly exchange rates		Close rates	
	Fourth quarter 2025	Fourth quarter 2024	Dec 31 2025	Dec 31 2024
BRL	1.75	1.85	1.65	1.78
CNY	1.33	1.50	1.31	1.51
EUR	10.96	11.50	10.80	11.47
GBP	12.52	13.81	12.39	13.83
KRW	0.0065	0.0077	0.0063	0.0075
USD	9.42	10.76	9.17	11.00

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expenses	
	Fourth quarter 2025	Fourth quarter 2024	Fourth quarter 2025	Fourth quarter 2024
Associated companies	97	427	62	74
Joint ventures	613	1,016	558	524

SEK M	Receivables		Payables	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Associated companies	138	422	52	115
Joint ventures	299	528	223	213

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NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income							
SEK M	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 2024
Trucks	8,106	6,761	8,399	8,464	10,138	31,730	45,826
Construction Equipment	2,599	2,722	2,993	2,542	2,609	10,856	12,737
Buses	683	755	474	360	689	2,272	2,233
Volvo Penta	608	934	1,132	915	583	3,590	3,419
Group Functions & Other	-215	-543	-574	-114	-1,091	-1,446	-2,943
Eliminations	31	-3	18	-5	18	41	32
Industrial Operations	11,813	10,627	12,442	12,162	12,946	47,043	61,305
Financial Services	889	1,029	980	1,019	1,012	3,916	4,042
Eliminations	68	51	62	77	81	258	371
Volvo Group adjusted operating income	12,769	11,707	13,484	13,258	14,039	51,218	65,718

Adjustments							
SEK M	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 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	4/2025	3/2025	2/2025	1/2025	4/2024	Full year 2025	Full year 2024
Trucks	8,106	6,761	5,451	8,464	10,138	28,783	45,966
Construction Equipment	2,599	3,532	2,763	2,542	2,609	11,436	12,737
Buses	683	755	394	360	689	2,192	2,433
Volvo Penta	608	934	915	915	583	3,373	3,419
Group Functions & Other	-215	-543	-574	-114	-1,091	-1,446	-2,389
Eliminations	31	-3	18	-5	18	41	32
Industrial Operations	11,813	11,438	8,967	12,162	12,946	44,379	62,198
Financial Services	889	1,029	932	1,019	1,012	3,869	4,042
Eliminations	68	51	62	77	81	258	371
Volvo Group operating income	12,769	12,517	9,961	13,258	14,039	48,506	66,611

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Income from investments in Group companies for the fourth quarter includes dividends amounting to SEK 383 M (955). Appropriations include group contributions net, of SEK 19,622 M (38,669).

Financial net debt amounted to SEK 30,561 M on December 31, 2025, compared with net debt SEK 34,317 M at year end 2024.

INCOME STATEMENT				
SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Net sales¹	349	394	1,226	1,222
Cost of sales ¹	-349	-394	-1,226	-1,222
Gross income	–	–	–	–
Administrative expenses ¹	-274	-203	-1,027	-1,039
Other operating income and expenses	-219	-11	-241	-9
Operating income (loss)	-493	-214	-1,268	-1,048
Income from investments in Group companies	383	1,255	9,840	4,468
Income from investments in joint ventures and associated companies	–	–	154	108
Income from other investments	-1	–	-1	–
Interest income and similar credits ²	7	10	84	63
Interest expenses and similar charges ²	-215	-369	-876	-1,543
Income after financial items	-318	682	7,933	2,048
Appropriations	19,622	38,669	23,622	38,669
Income taxes	-3,956	-7,891	-4,328	-7,553
Income for the period³	15,348	31,460	27,227	33,164

1 Of net sales in the fourth quarter SEK 348 M (394) pertained to Group companies, while purchases from Group companies amounted to SEK 173 M (172).

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

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

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BALANCE SHEET		
SEK M	Dec 31 2025	Dec 31 2024
Assets		
Non-current assets		
Tangible assets	21	6
<i>Financial assets</i>		
Shares and participations in Group companies	73,196	72,925
Investments in joint ventures and associated companies	8,971	8,971
Other shares and participations	2	2
Other non-current receivables	540	615
Deferred tax assets	190	196
Total non-current assets	82,921	82,715
Current assets		
<i>Current receivables</i>		
Tax assets	1,035	478
Receivables Group companies	38,259	49,627
Other receivables	370	254
Total current assets	39,664	50,359
Total assets	122,585	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	34,400	38,855
Income for the period	27,227	33,164
Total equity	71,917	82,309
Untaxed reserves	–	4,000
<i>Provisions</i>		
Provision for post-employment benefits	199	204
Other provisions	–	–
Total provisions	199	204
<i>Non-current liabilities</i>		
Liabilities to Group companies	540	615
Other liabilities	60	108
Total non-current liabilities	600	723
<i>Current liabilities</i>		
Trade payables	410	320
Other liabilities to Group companies	48,788	44,757
Tax liabilities	–	–
Other liabilities	670	760
Total current liabilities	49,869	45,838
Total equity and liabilities	122,585	133,074

34 NET ORDER INTAKE

Net order intake of trucks						
	Fourth quarter		Change	Full year		Change
Number of trucks	2025	2024	%	2025	2024	%
Net order intake						
Europe	32,346	29,207	11	110,527	98,910	12
Heavy- and medium-duty	26,487	24,825	7	91,135	83,018	10
Light-duty	5,859	4,382	34	19,392	15,892	22
North America	11,106	16,944	-34	39,000	44,934	-13
South America	4,435	8,850	-50	19,489	33,291	-41
Asia	3,241	4,044	-20	15,208	15,351	-1
Africa and Oceania	2,560	2,155	19	9,586	8,409	14
Total order intake	53,688	61,200	-12	193,810	200,895	-4
Heavy-duty (>16 tons)	44,574	54,164	-18	163,165	172,923	-6
Medium-duty (7-16 tons)	3,220	2,653	21	11,189	11,966	-6
Light-duty (<7 tons)	5,894	4,383	34	19,456	16,006	22
Total order intake	53,688	61,200	-12	193,810	200,895	-4
Net order intake of trucks by brand						
Volvo						
Europe	18,246	17,741	3	60,144	54,196	11
North America	5,472	8,960	-39	18,400	22,467	-18
South America	4,085	8,509	-52	18,527	32,395	-43
Asia	2,793	3,143	-11	11,978	11,701	2
Africa and Oceania	1,825	1,234	48	6,392	5,252	22
Total Volvo	32,421	39,587	-18	115,441	126,011	-8
Heavy-duty (>16 tons)	31,642	38,973	-19	112,560	123,083	-9
Medium-duty (7-16 tons)	779	614	27	2,881	2,928	-2
Total Volvo	32,421	39,587	-18	115,441	126,011	-8
Renault Trucks						
Europe	14,100	11,466	23	50,383	44,714	13
Heavy- and medium-duty	8,241	7,084	16	30,991	28,822	8
Light-duty	5,859	4,382	34	19,392	15,892	22
North America	19	15	27	84	60	40
South America	162	157	3	588	508	16
Asia	448	901	-50	3,230	3,650	-12
Africa and Oceania	390	649	-40	1,914	2,196	-13
Total Renault Trucks	15,119	13,188	15	56,199	51,128	10
Heavy-duty (>16 tons)	7,283	7,486	-3	30,358	28,840	5
Medium-duty (7-16 tons)	1,942	1,319	47	6,385	6,282	2
Light-duty (<7 tons)	5,894	4,383	34	19,456	16,006	22
Total Renault Trucks	15,119	13,188	15	56,199	51,128	10
Mack						
North America	5,615	7,969	-30	20,516	22,407	-8
South America	188	184	2	374	388	-4
Africa and Oceania	138	231	-40	552	628	-12
Total Mack	5,941	8,384	-29	21,442	23,423	-8
Heavy-duty (>16 tons)	5,452	7,663	-29	19,533	20,726	-6
Medium-duty (7-16 tons)	489	721	-32	1,909	2,697	-29
Total Mack	5,941	8,384	-29	21,442	23,423	-8

35 DELIVERIES

Deliveries of trucks						
	Fourth quarter		Change	Full year		Change
Number of trucks	2025	2024	%	2025	2024	%
Deliveries						
Europe	32,734	29,344	12	105,664	106,981	-1
Heavy- and medium-duty	27,159	24,461	11	87,539	87,005	1
Light-duty	5,575	4,883	14	18,125	19,976	-9
North America	11,490	13,615	-16	48,408	56,931	-15
South America	5,561	8,954	-38	23,991	29,629	-19
Asia	4,339	4,279	1	15,877	15,817	-
Africa and Oceania	2,559	2,514	2	8,971	10,019	-10
Total deliveries	56,683	58,706	-3	202,911	219,377	-8
Heavy-duty (>16 tons)	48,019	49,538	-3	173,193	183,661	-6
Medium-duty (7-16 tons)	3,068	4,252	-28	11,549	15,567	-26
Light-duty (<7 tons)	5,596	4,916	14	18,169	20,149	-10
Total deliveries	56,683	58,706	-3	202,911	219,377	-8
Deliveries of trucks by brand						
Volvo						
Europe	17,562	16,147	9	57,302	56,537	1
North America	5,378	6,448	-17	21,281	29,852	-29
South America	5,417	8,691	-38	23,066	28,909	-20
Asia	3,030	2,953	3	12,179	12,097	1
Africa and Oceania	1,627	1,420	15	5,567	6,352	-12
Total Volvo	33,014	35,659	-7	119,395	133,747	-11
Heavy-duty (>16 tons)	32,171	34,570	-7	116,740	130,038	-10
Medium-duty (7-16 tons)	843	1,089	-23	2,655	3,709	-28
Total Volvo	33,014	35,659	-7	119,395	133,747	-11
Renault Trucks						
Europe	15,172	13,197	15	48,362	50,444	-4
Heavy- and medium-duty	9,597	8,314	15	30,237	30,468	-1
Light-duty	5,575	4,883	14	18,125	19,976	-9
North America	25	63	-60	197	131	50
South America	86	176	-51	610	494	23
Asia	1,309	1,326	-1	3,698	3,675	1
Africa and Oceania	589	765	-23	2,144	2,154	-
Total Renault Trucks	17,181	15,527	11	55,011	56,898	-3
Heavy-duty (>16 tons)	9,830	8,794	12	30,655	30,294	1
Medium-duty (7-16 tons)	1,755	1,817	-3	6,187	6,455	-4
Light-duty (<7 tons)	5,596	4,916	14	18,169	20,149	-10
Total Renault Trucks	17,181	15,527	11	55,011	56,898	-3
Mack						
North America	6,087	7,104	-14	26,930	26,993	-
South America	58	87	-33	315	226	39
Africa and Oceania	185	210	-12	769	825	-7
Total Mack	6,330	7,401	-14	28,014	28,044	-
Heavy-duty (>16 tons)	5,871	6,092	-4	25,325	22,736	11
Medium-duty (7-16 tons)	459	1,309	-65	2,689	5,308	-49
Total Mack	6,330	7,401	-14	28,014	28,044	-

36 CONTACTS

Proposed ordinary dividend of SEK 8.50 per share and an extra dividend of SEK 4.50 per share

For the full year 2025, the Board proposes an ordinary dividend of SEK 8.50 per share (8.00). In addition, the Board proposes an extra dividend of SEK 4.50 per share (10.50).

Göteborg, January 28, 2026
AB Volvo (publ)

The Board of Directors

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

Financial calendar

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

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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 January 28, 2026.

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

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

V O L V O

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