

V O L V O

VOLVO GROUP
REPORT ON THE FIRST QUARTER 2026

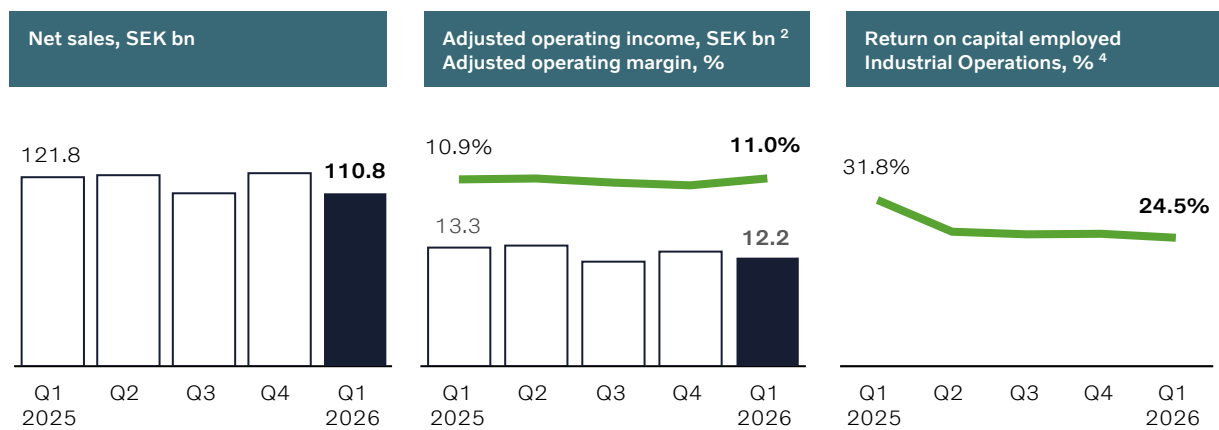


Net sales SEK 110.8 billion (121.8)

Adjusted operating income SEK 12.2 billion (13.3)

2 IN BRIEF

- In Q1 2026, net sales decreased by 9% and amounted to SEK 110.8 billion (121.8). The organic sales growth¹ was 2%.
- Adjusted operating income² amounted to SEK 12,167 M (13,258), corresponding to an adjusted operating margin of 11.0% (10.9). In Q1 2026, negative effects of SEK 1,490 M were excluded from adjusted operating income. There were no adjustments in Q1 2025.
- Reported operating income amounted to SEK 10,678 M (13,258), corresponding to an operating margin of 9.6% (10.9).
- Compared with Q1 2025, currency movements had a negative impact on operating income amounting to SEK 1,112 M.
- Earnings per share amounted to SEK 4.09 (4.86).
- Operating cash flow in the Industrial Operations amounted to SEK 432 M (1,309).
- Return on capital employed in the Industrial Operations amounted to 24.5% (31.8).



	First quarter	
	2026	2025
SEK M unless otherwise stated		
Net sales	110,765	121,792
Adjusted operating income ²	12,167	13,258
Adjusted operating margin, %	11.0	10.9
Operating income	10,678	13,258
Operating margin, %	9.6	10.9
Income after financial items	10,762	12,855
Income for the period	8,317	9,984
Earnings per share, SEK	4.09	4.86
Operating cash flow in Industrial Operations	432	1,309
Net financial position in Industrial Operations ³ , SEK bn	56.8	77.9
Return on capital employed in Industrial Operations ⁴ , %	24.5	31.8
Return on equity in Financial Services ⁴ , %	9.8	12.7
Net order intake, number of trucks	62,755	55,227
Deliveries, number of trucks	47,504	48,833
Net order intake, number of construction equipment	8,607	17,176
Of which SDLG ⁵	–	8,698
Deliveries, number of construction equipment	7,825	15,508
Of which SDLG ⁵	–	8,698

1 Organic sales growth is adjusted for exchange rate changes, the acquisition of Swecon and the divestment of SDLG. For information, please see Key ratios.

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

3 Excluding post-employment benefits and lease liabilities.

4 12 months rolling.

5 Unless otherwise stated, SDLG is included up until August 2025 throughout the report.

On the cover: The new Volvo FH Aero Electric with extended range, capable of driving up to 700 km on one charge.

3 CEO'S COMMENTS



“We focus on what we can impact and stay close to our customers and business partners to continue to drive resilience and growth.”

A good start to the year amid geopolitical turmoil

In Q1 2026, the Volvo Group demonstrated continued resilience and operational strength, achieving solid profitability with an adjusted operating margin of 11.0% even as market volumes were lower compared to last year. Performance was good across all our business areas. Despite the ongoing geopolitical uncertainties, customer confidence in our products and services remained strong, reflected in good order intake and low cancellations throughout the quarter.

The Group had net sales of SEK 110.8 billion (121.8), with increased sales in Europe and Africa and Oceania, but with lower sales in the Americas and Asia. Our organic sales growth was 2%, with vehicle sales being at the same level as last year, but with very strong service sales that increased by 6%. Despite lower volumes, we maintained our earnings resilience with an adjusted operating margin of 11.0% (10.9) supported by good development in the service business and cost control. Return on capital employed in Industrial Operations decreased to 24.5% (31.8). The operating cash flow of SEK 0.4 billion in Industrial Operations was affected by normal seasonal buildup of working capital and was slightly lower than in 2025. We ended the quarter with a net cash position of SEK 56.8 billion.

In Q1, order intake for trucks increased by 14% to 62,755 vehicles. Demand in Europe continued to grow gradually, while order intake increased significantly in both North and South America. We have made some upward adjustments to our truck market forecast for Europe and Brazil, while we keep the North American forecast unchanged. Total truck deliveries decreased by 3% to 47,504 vehicles. A strong delivery pace in Europe was offset by a number of stop weeks in our North American production system as well as lower deliveries in South America and Asia. Given the recent increase in orders in North America, production there will be in better balance from May. Net sales in our truck business amounted to SEK 75.4 billion (82.2), with vehicle sales decreasing by 3% organically, but with the service business growing by 7% supported by continued good utilization of the truck fleets in most markets. The adjusted operating margin was stable at 10.1% (10.3).

With the new lineup of on-highway trucks in North America now complete and in production, we continued the comprehensive product renewal with the launch of an all-new version of the iconic vocational truck Mack Granite and the new Mack Keystone. In Europe, Volvo Trucks launched new Volvo FH, FM and FMX Electric models with improved performance, flexibility and ranges of up to 470 km. We also announced a new long-distance electric truck, the Volvo FH Aero Electric with extended range, capable of driving up to 700 km on one charge. The new trucks will be rolled out step by step to markets starting in 2026. We are also pushing ahead with hydrogen solutions and have begun on-road testing of heavy-duty trucks powered by hydrogen combustion engines, with commercial launch expected towards the end of this decade.

The global construction equipment market continued to grow in Q1. Deliveries of Volvo branded machines were up by 12%, with higher volumes in Europe, Asia, and Africa and Oceania, which were partially offset by somewhat weaker volumes in North and South America. Volvo Construction Equipment had net sales of SEK 18.3 billion, with an organic sales growth of 14% supported by a good underlying development for both Volvo machines and service sales. The adjusted operating margin improved to 13.6% (12.0). Order intake for the Volvo brand was on the same level as in Q1 2025.

In Q1, we completed the acquisition of Volvo CE's dealer Swecon, with operations in Sweden, Germany and the Baltics. This is a strategic move that strengthens our retail operations and service sales in key markets and thus makes retail core for Volvo CE in Europe. We also announced that we will close the loss-making Rokbak business and concentrate resources on our other hauling solutions.

Volvo Buses continued the strong performance of recent quarters, despite lower demand in certain key markets. Net sales amounted to SEK 5.6 billion, with an organic sales growth of 11%. The adjusted operating margin improved to 8.8% (6.6).

Volvo Penta had a good performance in both the industrial and marine segments, with an organic sales growth of 13%. Volvo Penta has expanded its power generation offering for mission-critical applications such as data centers. Both engine volumes and service sales were strong. Volvo Penta reported net sales of SEK 5.3 (5.0) billion and improved the adjusted operating margin to 19.8% (18.3).

For Volvo Financial Services, the portfolio performance continued to be good although delinquencies and write-offs continued to be higher than last year. The adjusted operating income amounted to SEK 0.9 billion (1.0).

While the recent geopolitical turmoil, and the Middle East conflict, have not caused any major disruptions in our supply chain, we are keeping a watchful eye on whether they will begin to affect demand and the global economy more broadly. With our flexible business model, strong market positions and disciplined cost control, we are well positioned to navigate potential swings in demand. We focus on what we can impact and stay close to our customers and business partners to continue to drive resilience and growth based on a continued sound capital allocation.

Martin Lundstedt
President and CEO

4 IMPORTANT EVENTS

**Volvo CE's acquisition of Swecon completed**

On February 1, it was announced that Volvo Construction Equipment (Volvo CE) had completed the previously announced acquisition of Swecon, following approval from the European Commission. Volvo CE acquired Swecon's business operations in Sweden, Germany and the Baltics including Entrack, at an enterprise value of SEK 7 billion.

Volvo Group, Renault Group and CMA-CGM in agreement on strategic change for Flexis

On February 23, Volvo Group, Renault Group and CMA-CGM announced that they had made an agreement to make a strategic change to the business model of Flexis. Renault will buy Volvo's 45% and CMA-CGM's 10% ownership in Flexis S.A.S. Volvo Group, through Renault Trucks, will remain a partner and investor in the project and will distribute Flexis developed products from 2027. The agreement is subject to regulatory approval. The transaction has no material impact on the Volvo Group's earnings.

Volvo Construction Equipment announced closure of Rokbak business

On March 17, it was announced that Volvo Construction Equipment, as part of a long-term strategic shift and due to the unsustainable profitability of the Rokbak business will close this business and concentrate resources on its portfolio of other hauling solutions. The business had revenues of SEK 1.0 billion in 2025 and was loss-making. The closure of the business negatively impacted operating income in the Construction Equipment segment by SEK 678 M in Q1 2026.

Toyota Motor Corporation aims to join Volvo Group and Daimler Truck as equal shareholder in the fuel cell joint venture cellcentric

On March 31, Volvo Group, Daimler Truck, cellcentric and Toyota Motor Corporation announced that they had signed a non-binding agreement to cooperate in the fuel cell system joint venture cellcentric. The three companies intend to collaborate based on an equal shareholding, with Toyota as the third joint venture partner to cellcentric. The combination of the parties' complementary experience and know-how will support and accelerate their joint objective to develop, produce and commercialize fuel cell systems for heavy-duty vehicles and other heavy-duty applications with comparable requirements. Additionally, Toyota and cellcentric intend to jointly manage the development and production of fuel cell unit cells, the core component of fuel cell systems, and directly linked architecture and control elements with the aim of creating competitive products based on the technologies of both companies.

Annual General Meeting of AB Volvo

AB Volvo's Annual General Meeting on April 8, 2026 adopted the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet. In accordance with the Board's proposal, the Meeting resolved that an ordinary dividend of SEK 8.50 per share and an extraordinary dividend of SEK 4.50 per share should be paid to the shareholders. April 10, 2026 was decided as the record date for the right to receive dividends. The Board members, the deputy Board members and the President and CEO were discharged from liability for their administration during the 2025 fiscal year. Bo Annvik, Pär Boman, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz and Helena Stjernholm were re-elected as members of the Board. Pär Boman was re-elected as Chairman of the Board. The auditing firm Deloitte AB was re-elected as auditor for the period until the close of the Annual General Meeting 2027. Fredrik Persson (AB Industrivärden), Dick Bergqvist (AMF and AMF Funds), Carina Silberg (Alecta), Anders Algotsson (AFA Insurance) and the Chairman of the Board were elected members of the Election Committee. The Meeting resolved that no fees shall be paid to the members of the Election Committee. The Annual General Meeting approved the Board's remuneration report. The Annual General Meeting resolved to not approve shareholder Kapitalforeningen MP Invest's proposal.

Dividend paid

On April 15, the dividend of SEK 26,435 M was paid out to the shareholders.

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

On April 21, it was announced that after nearly 25 years of service with the Volvo Group, including three years as President for Mack Trucks and head of Group Trucks North America, Stephen Roy had decided to retire. He will be succeeded by Wilson Lirmann, who has led both Volvo Trucks Latin America and the Group's Latin American business for nearly ten years. The transition will take effect on August 1.

Events after the balance sheet date

No other significant events have occurred after the end of the first quarter 2026 that are expected to have a material effect on the Volvo Group's financial statements.

Detailed information is available at www.volvogroup.com

5 FINANCIAL SUMMARY



Net sales

In Q1 2026, the Volvo Group's net sales decreased by 9% to SEK 110,765 M compared with SEK 121,792 M in the same quarter the preceding year. Net sales increased in Europe as well as in Africa and Oceania, but decreased in the other regions.

The organic sales growth was 2%, with vehicle sales being at the same level as in the prior year and with service sales increasing by 6%.

Operating income

In Q1 2026, adjusted operating income amounted to SEK 12,167 M (13,258), corresponding to an adjusted operating margin of 11.0% (10.9). Compared with Q1 2025, adjusted operating income was negatively affected by increased net US tariff costs, freight costs and under absorption in the US manufacturing system, which were partially offset by an improved service business, lower R&D expenses and a favorable product and market mix.

Compared with Q1 2025, the net tariff impact was SEK 1 billion negative, with about half impacting Construction Equipment.

Compared with Q1 2025, currency movements had a negative impact of SEK 1,112 M.

In Q1 2026, costs of SEK 1,490 M were excluded from adjusted operating income, of which SEK 678 M related to the

closing of the Rokbak business and SEK 812 M related to Group-wide cost savings, mainly driven by headcount reductions of approximately 900 employees primarily in Sweden and the US during 2026. Of the costs related to Rokbak, SEK 398 M are non-cash items. There were no adjustments in Q1 2025. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 10,678 M (13,258).

Financial items

In Q1 2026, interest income was SEK 418 M (638), whereas interest expenses amounted to SEK -424 M (-409).

Other financial income and expenses amounted to SEK 91 M (-632). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q1 2026, income taxes amounted to SEK -2,445 M (-2,871). The effective tax rate was 22.7% (22.3).

Income for the period and earnings per share

In Q1 2026, income for the period amounted to SEK 8,317 M (9,984). Earnings per share amounted to SEK 4.09 (4.86).

Consolidated Income Statement		
SEK M	First quarter	
	2026	2025
Net sales	110,765	121,792
Cost of sales	-82,041	-90,867
Gross income	28,724	30,925
Research and development expenses	-5,861	-6,951
Selling expenses	-8,269	-8,232
Administrative expenses	-1,712	-1,820
Other operating income and expenses	-1,931	-564
Share of profit/loss on investments in joint ventures and associated companies	-274	-122
Profit/loss on other investments	1	22
Operating income	10,678	13,258
Interest income and similar credits	418	638
Interest expenses and similar charges	-424	-409
Other financial income and expenses	91	-632
Income after financial items	10,762	12,855
Income taxes	-2,445	-2,871
Income for the period *	8,317	9,984
* Attributable to:		
Owners of AB Volvo	8,315	9,890
Non-controlling interest	2	94
Basic earnings per share, SEK	4.09	4.86
Diluted earnings per share, SEK	4.09	4.86

6 FINANCIAL SUMMARY

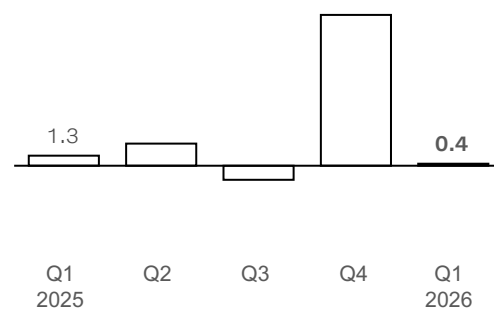


Net sales			
SEK M	First quarter		Change %
	2026	2025	
Net sales per geographical region			
Europe	54,397	49,749	9
North America	29,379	40,457	-27
South America	9,962	10,743	-7
Asia	9,556	14,671	-35
Africa and Oceania	7,472	6,171	21
Total net sales	110,765	121,792	-9
Net sales per product group			
Vehicles	79,687	89,929	-11
Services	31,078	31,863	-2
Total net sales	110,765	121,792	-9
Timing of revenue recognition			
Revenue of vehicles and services recognized at the point of delivery	97,576	108,877	-10
Revenue of vehicles and services recognized over contract period	13,189	12,915	2
Total net sales	110,765	121,792	-9

Operating cash flow in the Industrial Operations

During Q1 2026, operating cash flow in the Industrial Operations was positive in an amount of SEK 432 M (1,309). Compared with Q1 2025, the decreased operating cash flow is primarily an effect of the lower operating income, which was partially offset by a lower build-up of working capital.

Operating cash flow
Industrial Operations, SEK bn



7 FINANCIAL SUMMARY

**Volvo Group financial position**

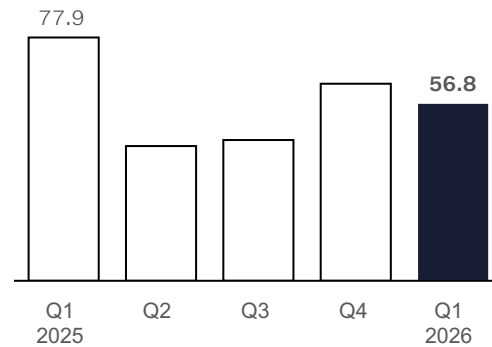
During Q1 2026, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, decreased by SEK 6.3 billion resulting in a net financial asset position of SEK 56.8 billion on March 31, 2026, compared with SEK 63.0 billion on December 31, 2025. The change is mainly explained by the acquisition of Swecon. Currency movements increased net financial assets by SEK 0.6 billion.

Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 41.9 billion on March 31, 2026, compared with SEK 48.4 billion on December 31, 2025. Remeasurements of defined benefit pension plans had a positive impact of SEK 1.0 billion during Q1 2026.

The Volvo Group's cash and cash equivalents amounted to SEK 72.5 billion on March 31, 2026 (73.4). In addition to this granted, but unutilized, credit facilities amounted to SEK 70.7 billion on March 31, 2026 (61.2). Cash and cash equivalents include SEK 1.5 (1.1) billion that are not available for use by the Volvo Group and SEK 7.9 (7.5) billion where other limitations exist, mainly liquid funds in countries where exchange controls or other legal restrictions apply.

Total assets in the Volvo Group increased by SEK 33.9 billion compared with year end 2025, whereof SEK 17.4 billion is related to currency movements.

On March 31, 2026, total equity for the Volvo Group amounted to SEK 190.8 billion compared with SEK 178.5 billion at year end 2025, whereof SEK 3.8 billion of the increase is related to currency effects. The equity ratio was 28.0% (27.5). On the same date the equity ratio in the Industrial Operations amounted to 38.2% (37.6).

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

On March 31, 2026, the Volvo Group had 101,202 employees, including temporary employees and consultants, compared with 98,844 employees on December 31, 2025.

The number of blue-collar employees increased by 2,001

people while the number of white-collar employees increased by 357 people. The acquisition of Swecon increased the number of white-collar employees by 780 people and the number of blue-collar employees by 690 people.

Number of employees					
	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025
Blue-collar	48,478	46,477	48,138	50,052	49,645
Whereof temporary employees and consultants	4,957	3,717	5,149	5,206	4,597
White-collar	52,724	52,367	52,039	53,149	53,003
Whereof temporary employees and consultants	6,946	7,129	6,837	6,999	6,897
Total number of employees	101,202	98,844	100,177	103,201	102,648
Whereof temporary employees and consultants	11,903	10,846	11,986	12,205	11,494

Forward-looking guidance

Based on the currency exchange rates on March 31, 2026, 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 close to zero in Q2 2026 when compared with Q2 2025.

In Q2 2026, the net tariff effect is expected to be approximately SEK 1.2 billion negative, with around half impacting Construction Equipment.

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	First quarter		Change		12 mths. rolling	Jan-Dec 2025
	2026	2025	%	% ¹		
Trucks	75,372	82,248	-8	-1	316,587	323,463
Construction Equipment	18,305	21,117	-13	-5	78,830	81,641
Buses	5,593	5,436	3	11	25,229	25,072
Volvo Penta	5,272	5,004	5	13	20,866	20,597
Group Functions & Other	2,228	3,664	-39	-35	10,045	11,481
Eliminations	-1,190	-1,213	-	-	-4,723	-4,746
Industrial Operations	105,581	116,256	-9	-2	446,834	457,509
Financial Services	6,237	6,779	-8	-	25,927	26,469
Reclassifications and eliminations	-1,052	-1,243	-	-	-4,604	-4,795
Volvo Group net sales	110,765	121,792	-9	-1	468,156	479,183

¹ Adjusted for exchange rate changes.

Adjusted operating income ¹						
SEK M	First quarter		Change		12 mths. rolling	Jan-Dec 2025
	2026	2025	%	% ¹		
Trucks	7,586	8,464	-10	-	30,852	31,730
Construction Equipment	2,491	2,542	-2	-	10,805	10,856
Buses	492	360	37	-	2,404	2,272
Volvo Penta	1,044	915	14	-	3,719	3,590
Group Functions & Other	-438	-114	-284	-	-1,769	-1,446
Eliminations	-9	-5	-	-	37	41
Industrial Operations	11,167	12,162	-8	-	46,048	47,043
Financial Services	938	1,019	-8	-	3,835	3,916
Reclassifications and eliminations	62	77	-19	-	243	258
Volvo Group adjusted operating income	12,167	13,258	-8	-	50,127	51,218
Adjustments ¹	-1,490	-	-	-	-4,201	-2,712
Volvo Group operating income	10,678	13,258	-19	-	45,926	48,506

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

Adjusted operating margin					
%	First quarter		12 mths. rolling	Jan-Dec 2025	
	2026	2025			
Trucks	10.1	10.3	9.7	9.8	
Construction Equipment	13.6	12.0	13.7	13.3	
Buses	8.8	6.6	9.5	9.1	
Volvo Penta	19.8	18.3	17.8	17.4	
Industrial Operations	10.6	10.5	10.3	10.3	
Volvo Group adjusted operating margin	11.0	10.9	10.7	10.7	
Volvo Group operating margin	9.6	10.9	9.8	10.1	

9 TRUCKS



Continued strengthening of the North American business offering

- In Q1, net order intake increased by 14% while deliveries decreased by 3%
- Adjusted operating income of SEK 7,586 M (8,464), with a margin of 10.1% (10.3)
- Service sales increased by 7% organically

Market development

In Q1, the European truck market continued to be replacement-driven on the back of good freight activity and increasing manufacturing PMI's. Through March, European heavy-duty truck registrations increased by 7% compared with the prior year.

The US freight environment remained weak. Recent spot freight rate increases appear to be driven by capacity normalization rather than freight demand. Construction spending is on the same level as in the previous year, which brings some stability to the demand for construction trucks. The total North American market through March was 23% lower than in the prior year.

As the conflict in the Middle East emerged it increased fuel costs and brought some uncertainty among customers. While transport operators initially absorbed the higher fuel costs, these are increasingly being passed on to end customers.

The Brazilian truck market declined by 21% compared with the prior year due to high interest rates, US tariffs and increased energy costs. Governmental interest-rate subsidies bring some support to demand and have helped reduce dealer inventories.

Demand in India grew in Q1, continuing the strong momentum seen in recent quarters. Growth was supported by a steady freight activity, continued investments in infrastructure, and healthy replacement demand.

The Chinese market grew by 15% compared with Q1 2025. Demand for diesel trucks declined because of higher fuel prices, while relatively inexpensive natural gas and stable electricity prices have increased demand for natural gas and battery-electric trucks.

Orders and deliveries

In Q1, total net order intake increased by 14% year over year and reached 62,755 trucks while deliveries decreased by 3% to 47,504 units. Deliveries of heavy-duty trucks decreased by 5%.

In Europe, order intake increased by 2% to 31,983 units, with orders for heavy- and medium-duty trucks decreasing by 4% and orders for light-duty trucks increasing by 38%. Total deliveries in Europe increased by 17% to 28,041 trucks, with heavy- and

medium-duty trucks increasing by 14% and light-duty trucks increasing by 27%. Volvo's European heavy-duty market share through March reached 19.3% (20.1) and Renault Trucks' market share reached 9.4% (10.5). Both Volvo and Renault Trucks experienced more competition in the battery-electric heavy-duty market and the Volvo market share declined to 14.4% (36.5) and Renault Trucks to 8.4% (23.6).

Order intake in North America increased by 78% to 18,221 trucks, while deliveries in North America decreased by 34% to 9,486 trucks. Through March, Volvo's heavy-duty truck market share grew to 8.5% (7.2) and Mack's market share grew to 8.7% (6.9) on the back of an improved supply chain and relatively good demand in the vocational segments.

In South America, order intake increased by 10% to 6,567 trucks while deliveries decreased by 9% to 4,896 vehicles. In Brazil, Volvo retained its market-leading position for heavy-duty truck with a market share of 23.8% (23.7).

Order intake in Asia decreased by 34% to 3,669 vehicles while deliveries declined by 13% to 2,893 vehicles.

Order intake for fully-electric trucks decreased by 15% to 820 trucks while deliveries increased by 17% to 966 trucks, mainly driven by the light-duty segment.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 35% to 27,320 vehicles while deliveries increased by 32% to 27,190 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, increased by 5% to 31,840 trucks.

Net sales and operating income

In Q1 2026, net sales decreased by 8% to SEK 75,372 M (82,248). The organic sales growth was -1%, with sales of vehicles at -3% and sales of services at 7%.

In Q1, adjusted operating income amounted to SEK 7,586 M (8,464), corresponding to an adjusted operating margin of 10.1% (10.3).

Total market development

	First quarter		Change %	Full year 2025	Forecast 2026	Change vs. previous forecast
	2026	2025				
Registrations, number of trucks						
Europe 29 ¹ , heavy-duty	67,731	63,297	7	262,485	-	-
Europe 30 ¹ , heavy-duty	75,756	71,137	6	296,430	310,000	+5,000
North America heavy-duty, retail sales	47,807	62,275	-23	257,968	265,000	Unchanged
Brazil heavy-duty	16,878	21,483	-21	86,654	80,000	+5,000
China medium- and heavy-duty	244,270	213,256	15	903,263	760,000	Unchanged
India medium- and heavy-duty	136,183	105,851	29	378,082	400,000	+20,000

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

10 TRUCKS



Net order intake			
	First quarter		Change
	2026	2025	%
Number of trucks			
Europe	31,983	31,362	2
Heavy- and medium-duty	25,929	26,964	-4
Light-duty	6,054	4,398	38
North America	18,221	10,217	78
South America	6,567	5,948	10
Asia	3,669	5,556	-34
Africa and Oceania	2,315	2,144	8
Total order intake	62,755	55,227	14
Heavy-duty (>16 tons)	53,309	47,808	12
Medium-duty (7-16 tons)	3,330	3,020	10
Light-duty (<7 tons)	6,116	4,399	39
Total order intake	62,755	55,227	14
Volvo	35,715	33,659	6
Renault Trucks	15,998	15,510	3
Heavy- and medium-duty	9,882	11,111	-11
Light-duty	6,116	4,399	39
Mack	10,903	5,854	86
Other brands	139	204	-32
Total order intake	62,755	55,227	14
Non-consolidated operations			
VE Commercial Vehicles (Eicher)	27,320	20,213	35

Deliveries			
	First quarter		Change
	2026	2025	%
Number of trucks			
Europe	28,041	24,047	17
Heavy- and medium-duty	22,573	19,748	14
Light-duty	5,468	4,299	27
North America	9,486	14,315	-34
South America	4,896	5,397	-9
Asia	2,893	3,315	-13
Africa and Oceania	2,188	1,759	24
Total deliveries	47,504	48,833	-3
Heavy-duty (>16 tons)	39,101	41,366	-5
Medium-duty (7-16 tons)	2,902	3,167	-8
Light-duty (<7 tons)	5,501	4,300	28
Total deliveries	47,504	48,833	-3
Volvo	26,719	27,944	-4
Renault Trucks	14,831	12,948	15
Heavy- and medium-duty	9,330	8,648	8
Light-duty	5,501	4,300	28
Mack	5,748	7,874	-27
Other brands	206	67	207
Total deliveries	47,504	48,833	-3
Non-consolidated operations			
VE Commercial Vehicles (Eicher)	27,190	20,580	32
Dongfeng Commercial Vehicle Company (Dongfeng Trucks)	31,840	30,432	5

Compared with Q1 2025, the lower operating income is an effect of under absorption in the US manufacturing system, increased freight costs, lower volumes and net US tariff costs, which were partially offset by an improved service business, lower R&D expenses and a favorable market mix. Compared with Q1 2025, currency movements had a negative impact of SEK 843 M.

In Q1 2026, adjusted operating income excluded costs of SEK 687 M. There were no adjustments in Q1 2025. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 6,899 M (8,464).

11 TRUCKS



Net order intake and deliveries of fully electric trucks			
	First quarter		Change
	2026	2025	%
Number of trucks			
Volvo	241	397	-39
Renault Trucks	578	561	3
Heavy- and medium-duty	118	139	-15
Light-duty	460	422	9
Mack	1	7	-86
Total order intake of fully electric trucks	820	965	-15
Volvo	293	281	4
Renault Trucks	669	519	29
Heavy- and medium-duty	176	178	-1
Light-duty	493	341	45
Mack	4	28	-86
Total deliveries of fully electric trucks	966	828	17

Net sales and operating income			
	First quarter		Change
SEK M	2026	2025	%
Net sales per geographical region			
Europe	40,991	37,925	8
North America	17,773	26,882	-34
South America	7,405	8,046	-8
Asia	4,644	5,633	-18
Africa and Oceania	4,558	3,762	21
Total net sales	75,372	82,248	-8
Net sales per product group			
Vehicles	57,214	63,752	-10
Services	18,158	18,496	-2
Total net sales	75,372	82,248	-8
Timing of revenue recognition			
Revenue of vehicles and services recognized at the point of delivery	69,151	76,344	-9
Revenue of vehicles and services recognized over contract period	6,221	5,904	5
Total net sales	75,372	82,248	-8
Adjusted operating income ¹	7,586	8,464	-10
Adjustments	-687	-	-
Operating income	6,899	8,464	-18
Adjusted operating margin, %	10.1	10.3	
Operating margin, %	9.2	10.3	

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

Important events

In January, Mack Trucks began production of the all-new Mack Anthem for regional haul in the plant in Macungie, Pennsylvania.

In February, Volvo Trucks started production of its new regional hauler, the all-new Volvo VNR, at the plant in Dublin, Virginia. The new Volvo VNR is designed to meet the demands of urban and regional delivery operations.

In March, Mack Trucks launched all-new versions of the iconic Mack Granite construction truck and the Mack Keystone at the ConExpo exhibition in Las Vegas, Nevada.

In April, Volvo Trucks announced the start of on-road testing of heavy trucks powered by hydrogen combustion engines. Volvo's hydrogen-powered trucks will have industry-leading performance

with higher energy efficiency, lower fuel consumption and increased engine power compared with conventional hydrogen combustion engine technology. The commercial launch will take place towards the end of the decade.

In April, Volvo Trucks also launched new electric trucks with improved performance, increased flexibility and longer ranges. Firstly, a new long-distance electric truck, the FH Aero Electric with extended range, capable of driving up to 700 km on one charge. Secondly, the next-generation heavy-duty Volvo FH, FM and FMX Electric trucks, with major improvements in flexibility, productivity, driving comfort and with ranges up to 470 km. The new trucks will be rolled out step by step to markets starting in 2026.

12 CONSTRUCTION EQUIPMENT



Positive mix and better service business drove margin improvement

- In Q1, deliveries of Volvo branded machines increased by 12% while order intake was flat
- Adjusted operating income of SEK 2,491 M (2,542), with a margin of 13.6% (12.0)
- Organic service sales growth of 7%

Market development

In Q1, the global machine market continued to grow. South America, Africa and Oceania, and Asia outside of China saw increases while North America was at the same level as in the prior year. Europe and China contracted somewhat.

The market in Europe declined somewhat following a weak January, when construction activity was hampered by severe winter conditions, especially in Northern Europe.

The North American market continued to show good resilience supported by investments in data centers, energy infrastructure and the onshoring of manufacturing.

South America expanded, driven by rebounds in Brazil, Argentina, and Peru with mining and heavy infrastructure leading the way.

In Asia, the Japanese and South Korean markets declined while Indonesia continued to grow on the back of resilient GDP growth, sustained infrastructure and food security investments. The markets in Southeast Asia, Turkey and the Middle East also grew. The Chinese market contracted slightly.

There was good growth in Africa and Australia.

Orders and deliveries

In Q1, order intake for the Volvo brand was flat, with increased order intake in North America, Africa and Oceania, and Europe, while it decreased in South America and Asia. Total net order intake decreased by 50%, as a consequence of the divestment of SDLG on September 1, 2025.

Deliveries in Q1 for the Volvo brand increased by 12% with higher deliveries in Europe and Asia as well as Africa and Oceania, which were partially offset by lower deliveries in North America and South America. Total volumes were 50% lower than in the prior year, because of the divestment of SDLG.

Net sales and operating income

In Q1 2026, net sales decreased by 13% to SEK 18,305 M (21,117), as a consequence of the divestment of SDLG. The organic sales growth was 14%, of which net sales of machines increased by 16% and service sales increased by 7%.

Adjusted operating income amounted to SEK 2,491 M (2,542), corresponding to an adjusted operating margin of 13.6% (12.0).

Total market development				
	Year-to-date February	Forecast	Previous forecast	
Change in % measured in units	2026	2026	2026	
Europe	-3	0% to +10%	0% to +10%	
North America	1	-5% to +5%	-5% to +5%	
South America	20	-5% to +5%	-5% to +5%	
Asia excl. China	4	-5% to +5%	-5% to +5%	
China	-3	0% to +10%	0% to +10%	

Net order intake				
	First quarter		Change	
Number of construction equipment	2026	2025	%	
Europe	3,529	3,455	2	
North America	1,887	1,625	16	
South America	398	575	-31	
Asia	2,394	10,687	-78	
Africa and Oceania	399	834	-52	
Total orders	8,607	17,176	-50	
Large and medium construction equipment	7,129	12,218	-42	
Compact construction equipment	1,478	4,958	-70	
Total orders	8,607	17,176	-50	
Volvo	8,401	8,442	-	
SDLG	-	8,698	-	
Other brands	206	36	472	
Total orders	8,607	17,176	-50	
Fully electric	81	1,019	-92	
Of which SDLG	-	941	-	

13 CONSTRUCTION EQUIPMENT



Deliveries			
	First quarter		Change
	2026	2025	%
Number of construction equipment			
Europe	3,226	2,635	22
North America	1,284	1,430	-10
South America	366	459	-20
Asia	2,468	10,270	-76
Africa and Oceania	481	714	-33
Total deliveries	7,825	15,508	-50
Large and medium construction equipment	6,356	11,016	-42
Compact construction equipment	1,469	4,492	-67
Total deliveries	7,825	15,508	-50
Volvo	7,609	6,774	12
SDLG	-	8,698	-
Other brands	216	36	500
Total deliveries	7,825	15,508	-50
Fully electric	57	1,008	-94
Of which SDLG	-	941	-

Net sales and operating income			
	First quarter		Change
SEK M	2026	2025	%
Net sales per geographical region			
Europe	7,886	6,400	23
North America	4,535	5,251	-14
South America	690	889	-22
Asia	3,426	7,362	-53
Africa and Oceania	1,767	1,215	46
Total net sales	18,305	21,117	-13
Net sales per product group			
Construction equipment	14,407	17,233	-16
Services	3,898	3,884	-
Total net sales	18,305	21,117	-13
Timing of revenue recognition			
Revenue of vehicles and services recognized at the point of delivery	17,181	20,215	-15
Revenue of vehicles and services recognized over contract period	1,124	902	25
Total net sales	18,305	21,117	-13
Of which SDLG	-	3,954	-
Adjusted operating income ¹	2,491	2,542	-2
Adjustments	-684	-	-
Operating income	1,807	2,542	-29
Adjusted operating margin, %	13.6	12.0	
Operating margin, %	9.9	12.0	

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

Compared with Q1 2025, a positive product mix and an improved service business were offset by net US tariff costs and a negative inventory effect from the acquisition of Swecon. Currency movements had a negative impact of SEK 148 M.

In Q1 2026, adjusted operating income excluded costs of SEK 684 M, of which SEK 678 M related to the closure of Rokbak. There were no adjustments in Q1 2025. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 1,807 M (2,542).

Important events

As part of a long-term strategic shift and due to the unsustainable profitability of the Rokbak business, Volvo CE announced in March that it will close the business and concentrate resources on its

portfolio of other hauling solutions. The business had revenues of SEK 1.0 billion in 2025 and was loss-making. The production of Rokbak articulated haulers is scheduled to stop in July 2026.

On February 1, Volvo CE announced that the acquisition of Swecon had been completed, following approval from the European Commission. Volvo CE acquired Swecon's business operations in Sweden, Germany and the Baltics including Entrack.

Volvo CE had a strong presence at the ConExpo exhibition in Las Vegas in March. Since the last ConExpo, 35% of the Volvo machine portfolio has been renewed, including the launch of the EC560 excavator, the new flagship A50 articulated hauler, major wheel loader updates, and a new-generation of electric machines such as the L120 Electric. Services and solutions to support customer uptime and productivity have also been expanded.



Continued strong performance

- In Q1, deliveries decreased by 10% and net order intake decreased by 25%
- Adjusted operating income of SEK 492 M (360), with a margin of 8.8% (6.6)
- Organic service sales growth was 3%

In Q1, demand in some key markets, including Brazil, Mexico and parts of the Middle East, continued to be lower compared with the same period in the prior year. Net order intake decreased by 25% compared with Q1 2025, following a strong order intake at the end of 2025 and a well-covered order book for 2026. The transition towards electric vehicles in city traffic continued and 135 electric buses were delivered in the quarter. Total deliveries decreased by 10% to 1,117 units.

In Q1, net sales increased by 3% to SEK 5,593 M (5,436). The organic sales growth was 11%, with vehicle sales increasing by 14% and service sales increasing by 3%.

Adjusted operating income amounted to SEK 492 M (360), with an adjusted operating margin of 8.8% (6.6). Income was positively impacted by price realization and industrial efficiency,

whereas net US tariffs on complete buses and lower volumes had a negative effect. Currency movements had a negative impact of SEK 47 M compared with Q1 2025.

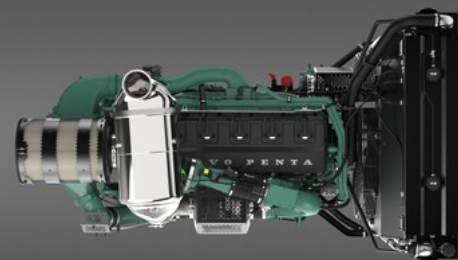
In Q1 2026, adjusted operating income excluded costs of SEK 3 M. There were no adjustments in Q1 2025. For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 490 M (360).

In Q1, the new Volvo 9800 was launched for the Mexican coach market, marking another milestone in the Mexican passenger transport industry offering significant weight reduction, without compromising strength, safety and comfort. The new Volvo 9800 has new aerodynamics and a comprehensive design that reduce fuel consumption by up to 4%.

Net order intake and deliveries			
	First quarter		Change
	2026	2025	%
Number of buses			
Total orders	1,454	1,947	-25
Of which fully electric	87	168	-48
Total deliveries	1,117	1,235	-10
Of which fully electric	135	119	13

Net sales and operating income ¹			
	First quarter		Change
SEK M	2026	2025	%
Net sales per geographical region			
Europe	1,794	1,721	4
North America	2,491	2,230	12
South America	340	376	-10
Asia	291	431	-32
Africa and Oceania	677	678	-
Total net sales	5,593	5,436	3
Net sales per product group			
Vehicles	4,140	3,928	5
Services	1,453	1,508	-4
Total net sales	5,593	5,436	3
Timing of revenue recognition			
Revenue of vehicles and services recognized at the point of delivery	5,234	5,136	2
Revenue of vehicles and services recognized over contract period	359	300	19
Total net sales	5,593	5,436	3
Adjusted operating income ¹	492	360	37
Adjustments	-3	-	-
Operating income	490	360	36
Adjusted operating margin, %	8.8	6.6	
Operating margin, %	8.8	6.6	

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



Strong performance in both industrial and marine segments

In the industrial business, off-highway order intake was stable based on improved market conditions in material handling and mining. In power generation, North America demand remained strong, supported by data center applications while other regions were negatively impacted by developments in the Middle East. In marine leisure, order intake improved, supported by a continued recovery in consumer sentiment. Demand in the yacht segment remained strong, while a slower start in North America led to somewhat lower order intake in the marine commercial segment.

In Q1, deliveries increased by 19% to 10,383 units, while net order intake decreased by 19% to 9,892 units following strong power generation order intake in Q1 last year and a negative impact from the development in the Middle East. Net sales increased by 5% to SEK 5,272 M (5,004). The organic sales growth was 13%, driven by a 14% increase in engine sales and a 10% increase in services sales. The strong volumes in the industrial business were primarily driven by Europe and China.

Adjusted operating income amounted to SEK 1,044 M (915),

corresponding to an adjusted operating margin of 19.8% (18.3). Operating income was positively affected by higher volumes and an improved service business, which were partially offset by a negative market, customer and product mix as well as net US tariff costs. Compared with Q1 2025, the currency impact on operating income was negative in the amount of SEK 145 M.

In Q1, costs of SEK 6 M were excluded from adjusted operating income. There were no adjustments in Q1 2025. For more information on adjusted operating income, please see note 6. Reported operating income amounted to SEK 1,038 M (915).

In Q1, Volvo Penta was recognized for its leadership in marine innovation with its Hybrid Electric IPS propulsion named Technical Development of the Year at the Motor Boat Awards 2026. Commercial deliveries of the new hybrid IPS offer for the yacht sector are planned to begin later in 2026. Following its introduction in January, the new G17 natural gas engine attracted strong market interest, reinforcing Volvo Penta's expanded power generation offering for mission-critical applications such as data centers.

- In Q1, order intake decreased by 19% while deliveries increased by 19%
- Adjusted operating income of SEK 1,044 M (915), with a margin of 19.8%
- Strong sales volumes in the industrial business, in both power generation and off-highway applications driven by Europe and China

Net order intake and deliveries			
	First quarter		Change
	2026	2025	%
Number of engines			
Total orders	9,892	12,234	-19
Of which fully electric	12	17	-29
Total deliveries	10,383	8,700	19
Of which fully electric	8	28	-71

Net sales and operating income			
	First quarter		Change
SEK M	2026	2025	%
Net sales per geographical region			
Europe	2,686	2,531	6
North America	1,112	1,025	8
South America	194	204	-5
Asia	997	990	1
Africa and Oceania	283	255	11
Total net sales	5,272	5,004	5
Net sales per product group			
Engines	3,896	3,647	7
Services	1,376	1,357	1
Total net sales	5,272	5,004	5
Timing of revenue recognition			
Revenue of vehicles and services recognized at the point of delivery	5,259	4,993	5
Revenue of vehicles and services recognized over contract period	14	11	27
Total net sales	5,272	5,004	5
Adjusted operating income ¹	1,044	915	14
Adjustments	-6	-	-
Operating income	1,038	915	13
Adjusted operating margin, %	19.8	18.3	
Operating margin, %	19.7	18.3	

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

16 FINANCIAL SERVICES

Good portfolio performance

- In Q1, the net credit portfolio increased by 1%, adjusted for currency
- Good portfolio performance in current economic environment
- Adjusted operating income of SEK 938 M (1,019)

In Q1 2026, the net credit portfolio for Financial Services continued to grow. Adjusted for currency, the portfolio increased by 1% compared with Q1 2025. Portfolio performance continued to be good, although delinquencies and write-offs remained at higher levels than in the prior year. Compared with Q1 2025, new business volume decreased by 1%, adjusted for currency.

In Q1, adjusted operating income amounted to SEK 938 M (1,019). Higher credit provisions and unfavorable currency movements were the main drivers behind the decrease, with

currency movements having a negative impact of SEK 80 M compared with Q1 2025.

Restructuring costs amounting to SEK 81 M were excluded from adjusted operating income in Q1 2026. No adjustments were made in Q1 2025. For more information on adjusted operating income, please see note 6. Reported operating income decreased to SEK 857 M (1,019).

Return on equity amounted to 9.8% (12.7) on a rolling 12 month basis.

Financial Services	First quarter	
	2026	2025
SEK M unless otherwise stated		
Number of financed units, 12 months rolling	66,486	66,326
Total penetration rate, 12 months rolling, % ¹	30	29
New retail financing volume, SEK billion	22.9	24.9
Credit portfolio net, SEK billion	264	264
Net sales	6,237	6,779
Credit provision expenses	358	309
Adjusted operating income ²	938	1,019
Adjustments	-81	-
Operating income	857	1,019
Credit reserves, % of credit portfolio	1.35	1.29
Return on equity ³ , 12 months rolling, %	9.8	12.7

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 - FIRST QUARTER								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	105,581	116,256	6,237	6,779	-1,052	-1,243	110,765	121,792
Cost of sales	-78,889	-87,499	-4,267	-4,688	1,114	1,320	-82,041	-90,867
Gross income	26,692	28,757	1,970	2,091	62	77	28,724	30,925
Research and development expenses	-5,861	-6,951	-	-	-	-	-5,861	-6,951
Selling expenses	-7,517	-7,410	-752	-822	-	-	-8,269	-8,232
Administrative expenses	-1,707	-1,816	-4	-4	-	-	-1,712	-1,820
Other operating income and expenses	-1,583	-308	-348	-255	-	-	-1,931	-564
Share of profit/loss on investments in joint ventures and associated companies	-274	-122	-	-	-	-	-274	-122
Profit/loss on other investments	9	12	-8	10	-	-	1	22
Operating income	9,758	12,162	857	1,019	62	77	10,678	13,258
Interest income and similar credits	480	715	-	-	-62	-77	418	638
Interest expenses and similar charges	-424	-409	-	-	-	-	-424	-409
Other financial income and expenses	91	-632	-	-	-	-	91	-632
Income after financial items	9,905	11,835	857	1,019	-	-	10,762	12,855
Income taxes	-2,217	-2,600	-228	-271	-	-	-2,445	-2,871
Income for the period *	7,688	9,235	629	749	-	-	8,317	9,984
* Attributable to:								
Owners of AB Volvo							8,315	9,980
Non-controlling interest							2	94
Basic earnings per share, SEK								
							4.09	4.86
Diluted earnings per share, SEK								
							4.09	4.86
Key ratios, %								
Gross margin	25.3	24.7					25.9	25.4
Research and development expenses as % of net sales	5.6	6.0					5.3	5.7
Selling expenses as % of net sales	7.1	6.4					7.5	6.8
Administrative expenses as % of net sales	1.6	1.6					1.5	1.5
Operating margin	9.2	10.5					9.6	10.9

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FIRST QUARTER		
SEK M	2026	2025
Income for the period	8,317	9,984
<i>Items that will not be reclassified to income statement:</i>		
Remeasurements of defined benefit pension plans ¹	761	920
Remeasurements of holding of shares at fair value	2	-1
Share of OCI related to joint ventures and associated companies ¹	2	-
<i>Items that may be reclassified subsequently to income statement:</i>		
Exchange rate changes on translation of foreign operations ¹	3,824	-9,054
Share of OCI related to joint ventures and associated companies ¹	6	-2
Accumulated exchange rate changes reversed to income	-26	-
Other comprehensive income, net of income taxes	4,569	-8,137
Total comprehensive income for the period *	12,886	1,847
* Attributable to:		
Owners of AB Volvo	12,882	2,031
Non-controlling interest	5	-183

¹ As of 2025, share of OCI related to joint ventures 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 2025 have been restated accordingly, with no net impact on other comprehensive income.

18 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
Non-current assets								
<i>Intangible assets</i>								
Goodwill	27,762	23,659	–	–	–	–	27,762	23,659
Other intangible assets	25,264	22,769	139	132	–	–	25,404	22,901
<i>Tangible assets</i>								
Property, plant and equipment	87,995	83,758	67	70	–	–	88,062	83,829
Assets under operating leases	38,481	36,072	20,952	20,563	-16,367	-16,150	43,066	40,485
<i>Financial assets</i>								
Investments in joint ventures and associated companies	19,932	21,111	–	–	–	–	19,932	21,111
Other shares and participations	1,151	1,080	20	27	–	–	1,172	1,106
Non-current customer-financing receivables	922	936	130,819	126,597	-1,416	-1,397	130,325	126,136
Net pension assets	1,878	1,828	–	–	–	–	1,878	1,828
Non-current interest-bearing receivables	3,865	5,619	355	1,605	-355	-1,605	3,865	5,619
Other non-current receivables	3,565	3,412	416	373	-196	-187	3,785	3,597
Deferred tax assets	12,130	11,502	1,284	1,247	–	–	13,414	12,749
Total non-current assets	222,946	211,745	154,052	150,614	-18,334	-19,340	358,665	343,019
Current assets								
Inventories	75,030	65,104	636	858	–	–	75,666	65,963
<i>Current receivables</i>								
Customer-financing receivables	580	569	112,449	108,519	-1,312	-1,126	111,717	107,962
Tax assets	3,246	3,113	466	1,008	–	–	3,712	4,121
Interest-bearing receivables	2,996	2,843	–	–	-13	-13	2,983	2,829
Internal funding	-1,208	372	–	–	1,208	-372	–	–
Accounts receivables	32,265	29,333	2,032	1,900	–	–	34,297	31,232
Other receivables	22,282	20,366	3,612	4,134	-4,779	-4,539	21,115	19,960
Marketable securities	121	142	–	–	–	–	121	142
Cash and cash equivalents	66,474	67,875	7,539	7,666	-1,561	-2,180	72,452	73,361
Assets held for sale	1,755	–	–	–	–	–	1,755	–
Total current assets	203,540	189,716	126,735	124,085	-6,457	-8,231	323,818	305,570
Total assets	426,487	401,461	280,787	274,699	-24,791	-27,571	682,483	648,590

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CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
<i>Equity</i>								
Equity attributable to owners of AB Volvo	162,586	150,931	28,081	27,464	–	–	190,668	178,395
Non-controlling interest	119	83	–	–	–	–	119	83
Total equity	162,706	151,013	28,081	27,464	–	–	190,787	178,477
<i>Non-current provisions</i>								
Provisions for post-employment benefits	7,790	8,604	67	65	–	–	7,858	8,669
Other provisions	10,215	10,161	70	61	–	–	10,285	10,222
Total non-current provisions	18,006	18,765	137	125	–	–	18,143	18,891
<i>Non-current liabilities</i>								
Bond loans	93,560	82,620	–	–	–	–	93,560	82,620
Other loans	31,520	29,240	27,747	26,380	-992	-1,005	58,275	54,614
Internal funding	-109,832	-102,075	101,761	99,783	8,071	2,292	–	–
Deferred tax liabilities	4,069	3,573	1,466	1,635	–	–	5,535	5,208
Other liabilities	54,623	52,584	1,891	1,867	-11,714	-11,584	44,800	42,867
Total non-current liabilities	73,941	65,941	132,865	129,665	-4,635	-10,297	202,170	185,309
Current provisions	15,536	14,939	175	100	–	–	15,711	15,039
<i>Current liabilities</i>								
Bond loans	63,451	64,960	–	–	–	–	63,451	64,960
Other loans	26,356	31,088	16,638	15,413	-647	-635	42,347	45,866
Internal funding	-80,629	-84,161	90,510	91,507	-9,881	-7,345	–	–
Trade payables	70,947	67,265	1,359	701	–	–	72,306	67,966
Tax liabilities	3,521	2,721	706	974	–	–	4,227	3,695
Other liabilities	72,652	68,930	10,317	8,751	-9,628	-9,293	73,341	68,388
Liabilities held for sale	–	–	–	–	–	–	–	–
Total current liabilities	156,299	150,802	119,529	117,346	-20,156	-17,273	255,672	250,874
Total equity and liabilities	426,487	401,461	280,787	274,699	-24,791	-27,571	682,483	648,590
Key ratios, %								
Equity ratio	38.2	37.6	10.0	10.0			28.0	27.5
Equity attributable to owners of AB Volvo, per share in SEK							93.8	87.7
Return on operating capital ¹	41.4	44.5						
Return on capital employed ¹	24.5	25.3						
Return on equity ¹			9.8	10.4			18.6	19.1

¹ 12 months rolling.

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Net financial position excl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
<i>Non-current interest-bearing assets</i>				
Non-current customer-financing receivables	–	–	130.3	126.1
Non-current interest-bearing receivables	3.9	5.6	3.9	5.6
<i>Current interest-bearing assets</i>				
Customer-financing receivables	–	–	111.7	108.0
Interest-bearing receivables	3.0	2.8	3.0	2.8
Internal funding	-1.2	0.4	–	–
Marketable securities	0.1	0.1	0.1	0.1
Cash and cash equivalents	66.5	67.9	72.5	73.4
Assets held for sale	–	–	–	–
Total interest-bearing financial assets	72.2	76.9	321.5	316.0
<i>Non-current interest-bearing liabilities</i>				
Bond loans	-93.6	-82.6	-93.6	-82.6
Other loans	-24.9	-23.4	-51.5	-48.8
Internal funding	109.8	102.1	–	–
<i>Current interest-bearing liabilities</i>				
Bond loans	-63.5	-65.0	-63.5	-65.0
Other loans	-24.1	-29.0	-40.0	-43.8
Internal funding	80.6	84.2	–	–
Liabilities held for sale	–	–	–	–
Total interest-bearing financial liabilities excl. post-employment benefits and lease liabilities	-15.5	-13.8	-248.6	-240.1
Net financial position excl. post-employment benefits and lease liabilities	56.8	63.0	72.9	76.0

Provisions for post-employment benefits and lease liabilities, net				
SEK bn	Industrial Operations		Volvo Group	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
Non-current lease liabilities	-6.7	-5.8	-6.7	-5.9
Current lease liabilities	-2.3	-2.1	-2.3	-2.1
Provisions for post-employment benefits, net	-5.9	-6.8	-6.0	-6.8
Liabilities held for sale	–	–	–	–
Provisions for post-employment benefits and lease liabilities, net	-14.8	-14.6	-15.0	-14.8

Net financial position incl. post-employment benefits and lease liabilities				
SEK bn	Industrial Operations		Volvo Group	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
Net financial position excl. post-employment benefits and lease liabilities	56.8	63.0	72.9	76.0
Provisions for post-employment benefits and lease liabilities, net	-14.8	-14.6	-15.0	-14.8
Net financial position incl. post-employment benefits and lease liabilities	41.9	48.4	57.9	61.1

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Changes in net financial position, Industrial Operations	
SEK bn	First quarter 2026
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	63.0
Operating cash flow	0.4
Investments and divestments of shares, net	-0.6
Acquired and divested operations, net	-7.2
Capital injections to/from Financial Services	1.1
Currency effect	0.6
Dividend to owners of AB Volvo	-
Dividend to non-controlling interest	-
Other changes	-0.6
Net financial position excl. post-employment benefits and lease liabilities at the end of period	56.8
Provisions for post-employment benefits and lease liabilities at the end of previous period	-14.6
Pension payments, included in operating cash flow	0.5
Remeasurements of defined post-employment benefits	1.0
Service costs and other pension costs	-0.3
Investments, remeasurements and amortizations of lease contracts	-0.3
Acquired and divested pensions and lease liabilities	-0.6
Currency effect	-0.3
Other changes	-0.1
Provisions for post-employment benefits and lease liabilities at the end of period	-14.8
Net financial position incl. post-employment benefits and lease liabilities at the end of period	41.9

CHANGES IN CONSOLIDATED EQUITY			
SEK M	Equity attributable to owners of AB Volvo	Non-controlling interest	Total equity
Balance as of December 31, 2024	194,049	3,312	197,361
Income for the period	34,456	251	34,707
Other comprehensive income for the period	-12,450	-411	-12,861
Total comprehensive income for the period	22,006	-160	21,846
Dividend	-37,619	-10	-37,629
Changes in non-controlling interests	12	-3,075	-3,063
Other changes	-53	15	-38
Transactions with shareholders	-37,660	-3,070	-40,729
Balance as of December 31, 2025	178,395	83	178,477
Income for the period	8,315	2	8,317
Other comprehensive income for the period	4,566	3	4,569
Total comprehensive income for the period	12,882	5	12,886
Dividend	-	-	-
Changes in non-controlling interests	-32	32	-
Other changes ¹	-577	-	-577
Transactions with shareholders	-609	32	-577
Balance as of March 31, 2026	190,668	119	190,787

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

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CONSOLIDATED CASH FLOW STATEMENT - FIRST QUARTER								
SEK M	Industrial Operations		Financial Services		Eliminations		Volvo Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating activities								
Operating income	9,758	12,162	857	1,019	62	77	10,678	13,258
Amortization and impairment intangible assets	1,064	998	9	16	–	–	1,073	1,014
Depreciation and impairment property, plant and equipment	2,428	2,430	7	5	–	–	2,435	2,436
Depreciation and impairment leasing vehicles	1,141	1,014	1,191	1,252	–	–	2,333	2,266
Other non-cash items	197	-56	361	378	–	–	558	322
Total change in working capital whereof	-6,388	-7,576	1,610	-3,293	95	96	-4,682	-10,773
<i>Change in accounts receivables</i>	-2,070	-904	-117	-60	–	–	-2,187	-964
<i>Change in customer-financing receivables</i>	33	13	79	-2,538	89	57	201	-2,467
<i>Change in inventories</i>	-6,401	-2,677	232	417	–	–	-6,169	-2,260
<i>Change in trade payables</i>	2,914	-1,266	634	-114	–	–	3,547	-1,380
<i>Change in vehicles on operating lease and assets for service solutions</i>	-243	-288	-985	-1,224	–	-5	-1,228	-1,516
<i>Other changes in working capital</i>	-619	-2,454	1,767	225	6	44	1,154	-2,184
Dividends received from joint ventures and associated companies	–	–	–	–	–	–	–	–
Interest and similar items received	441	713	–	–	-62	-82	379	631
Interest and similar items paid	-334	-344	–	–	-10	-41	-343	-385
Other financial items	-53	-83	–	–	–	–	-53	-83
Income taxes paid	-1,573	-2,003	-168	-226	–	–	-1,741	-2,229
Cash flow from operating activities	6,682	7,256	3,867	-849	86	51	10,635	6,457
Investing activities								
Investments in intangible assets	-2,369	-1,520	-11	-5	–	–	-2,380	-1,526
Investments in property, plant and equipment	-3,905	-4,500	–	-1	–	–	-3,905	-4,500
Disposals of intangible assets and property, plant and equipment	24	73	2	2	–	–	26	75
Operating cash flow	432	1,309	3,858	-853	86	51	4,376	506
Investments of shares	–	–	–	–	–	–	-585	-779
Divestment of shares	–	–	–	–	–	–	–	–
Acquired operations	–	–	–	–	–	–	-6,830	-61
Divested operations	–	–	–	–	–	–	29	-48
Interest-bearing receivables incl. marketable securities, net	–	–	–	–	–	–	–	-389
Cash flow after net investments	–	–	–	–	–	–	-3,010	-771
Financing activities								
New borrowings	–	–	–	–	–	–	121,237	119,179
Repayments of borrowings	–	–	–	–	–	–	-120,255	-109,691
Dividend to owners of AB Volvo	–	–	–	–	–	–	–	–
Dividend to non-controlling interest	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	-26
Change in cash and cash equivalents excl. exchange rate changes	–	–	–	–	–	–	-2,028	8,692
Effect of exchange rate changes on cash and cash equivalents	–	–	–	–	–	–	1,119	-3,149
Change in cash and cash equivalents	–	–	–	–	–	–	-909	5,543
Cash and cash equivalents, beginning of period	–	–	–	–	–	–	73,361	85,171
Cash and cash equivalents, end of period	–	–	–	–	–	–	72,452	90,714

23 QUARTERLY FIGURES

Income Statements, Volvo Group					
SEK M unless otherwise stated	1/2026	4/2025	3/2025	2/2025	1/2025
Net sales	110,765	123,803	110,692	122,896	121,792
Cost of sales	-82,041	-92,972	-83,214	-95,261	-90,867
Gross income	28,724	30,832	27,478	27,635	30,925
Research and development expenses	-5,861	-6,693	-5,511	-7,087	-6,951
Selling expenses	-8,269	-8,584	-7,791	-8,214	-8,232
Administrative expenses	-1,712	-1,895	-1,529	-1,986	-1,820
Other operating income and expenses	-1,931	-482	514	101	-564
Share of profit/loss on investments in joint ventures and associated companies	-274	-415	-622	-470	-122
Profit/loss from other investments	1	6	-22	-18	22
Operating income	10,678	12,769	12,517	9,961	13,258
Interest income and similar credits	418	418	380	473	638
Interest expenses and similar charges	-424	-476	-451	-483	-409
Other financial income and expenses	91	-16	-310	-246	-632
Income after financial items	10,762	12,695	12,136	9,705	12,855
Income taxes	-2,445	-3,080	-4,554	-2,180	-2,871
Income for the period *	8,317	9,614	7,583	7,525	9,984
* Attributable to:					
Owners of AB Volvo	8,315	9,614	7,540	7,412	9,890
Non-controlling interest	2	-	43	114	94
Key ratios, Volvo Group					
Gross margin, %	25.9	24.9	24.8	22.5	25.4
Research and development expenses as % of net sales	5.3	5.4	5.0	5.8	5.7
Selling expenses as % of net sales	7.5	6.9	7.0	6.7	6.8
Administrative expenses as % of net sales	1.5	1.5	1.4	1.6	1.5
Operating margin, %	9.6	10.3	11.3	8.1	10.9
Net capitalization of research and development expenses					
Capitalization	2,316	2,418	2,081	1,566	1,488
Amortization	-890	-879	-882	-875	-891
Net capitalization of research and development expenses	1,426	1,538	1,199	690	598
Key ratios, Industrial Operations					
Gross margin, %	25.3	24.2	24.1	21.7	24.7
Research and development expenses as % of net sales	5.6	5.7	5.2	6.0	6.0
Selling expenses as % of net sales	7.1	6.6	6.7	6.3	6.4
Administrative expenses as % of net sales	1.6	1.6	1.4	1.7	1.6
Operating margin, %	9.2	10.0	10.9	7.6	10.5
Operating income before depreciation and amortization (EBITDA)	14,391	16,551	15,925	13,871	16,604
EBITDA margin, %	13.6	14.0	15.1	11.8	14.3
Return on operating capital, Industrial Operations, % ¹	41.4	44.5	45.6	47.1	60.4
Return on capital employed, Industrial Operations, % ¹	24.5	25.3	25.2	25.7	31.8

¹ 12 months rolling.

24 QUARTERLY FIGURES

Net sales					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	75,372	85,329	74,196	81,690	82,248
Construction Equipment	18,305	18,692	18,926	22,906	21,117
Buses	5,593	7,590	6,009	6,036	5,436
Volvo Penta	5,272	5,103	5,030	5,460	5,004
Group Functions & Other	2,228	2,900	2,235	2,682	3,664
Eliminations	-1,190	-1,196	-1,153	-1,184	-1,213
Industrial Operations	105,581	118,419	105,244	117,590	116,256
Financial Services	6,237	6,620	6,570	6,499	6,779
Eliminations	-1,052	-1,236	-1,122	-1,194	-1,243
Volvo Group net sales	110,765	123,803	110,692	122,896	121,792

Operating income					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	6,899	8,106	6,761	5,451	8,464
Construction Equipment	1,807	2,599	3,532	2,763	2,542
Buses	490	683	755	394	360
Volvo Penta	1,038	608	934	915	915
Group Functions & Other	-466	-215	-543	-574	-114
Eliminations	-9	31	-3	18	-5
Industrial Operations	9,758	11,813	11,438	8,967	12,162
Financial Services	857	889	1,029	932	1,019
Eliminations	62	68	51	62	77
Volvo Group operating income	10,678	12,769	12,517	9,961	13,258

Adjusted operating income ¹					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	7,586	8,106	6,761	8,399	8,464
Construction Equipment	2,491	2,599	2,722	2,993	2,542
Buses	492	683	755	474	360
Volvo Penta	1,044	608	934	1,132	915
Group Functions & Other	-438	-215	-543	-574	-114
Eliminations	-9	31	-3	18	-5
Industrial Operations	11,167	11,813	10,627	12,442	12,162
Financial Services	938	889	1,029	980	1,019
Eliminations	62	68	51	62	77
Volvo Group adjusted operating income	12,167	12,769	11,707	13,484	13,258

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

25 QUARTERLY FIGURES

Operating margin					
%	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	9.2	9.5	9.1	6.7	10.3
Construction Equipment	9.9	13.9	18.7	12.1	12.0
Buses	8.8	9.0	12.6	6.5	6.6
Volvo Penta	19.7	11.9	18.6	16.8	18.3
Industrial Operations	9.2	10.0	10.9	7.6	10.5
Volvo Group operating margin	9.6	10.3	11.3	8.1	10.9

Adjusted operating margin					
%	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	10.1	9.5	9.1	10.3	10.3
Construction Equipment	13.6	13.9	14.4	13.1	12.0
Buses	8.8	9.0	12.6	7.9	6.6
Volvo Penta	19.8	11.9	18.6	20.7	18.3
Industrial Operations	10.6	10.0	10.1	10.6	10.5
Volvo Group adjusted operating margin	11.0	10.3	10.6	11.0	10.9

Share data					
	1/2026	4/2025	3/2025	2/2025	1/2025
Earnings per share, SEK ¹	4.09	4.73	3.71	3.64	4.86
Earnings per share, SEK ¹ , 12 months rolling	16.17	16.94	17.50	18.72	22.72
Diluted earnings per share, SEK	4.09	4.73	3.71	3.64	4.86
Number of outstanding shares in millions	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
Average number of shares after dilution in millions	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.

26 NOTES

NOTE 1 | ACCOUNTING POLICIES

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

applicable from 2026 that materially 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 one of the Volvo Group's Business Areas, Divisions and Group Functions monitors and manages risks in its operations. In addition, the Volvo Group utilizes a centralized Enterprise Risk Management (ERM) reporting process, which is a systematic and structured framework for reporting and reviewing risk assessments and mitigations as well as for follow-up on identified risks. The ERM process classifies Volvo Group risks into four categories:

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

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

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

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

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

Risk updates

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

Tariffs and trade policy shifts

Recent tariffs and other trade restrictions imposed or considered to be imposed by the 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.

Macro and market developments

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

Update on supply situation and inflationary pressure

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

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

Detected premature degradation of emissions control component

As previously communicated, the Volvo Group has detected that an emissions control component used in certain markets and models, may degrade more quickly than expected, affecting the

27 NOTES

vehicles emission performance negatively. The Volvo Group made a provision of SEK 7 billion impacting the operating income in Q4 2018, relating to the estimated costs to address the issue. Negative cash flow effects started in 2019 and will continue in the coming years. As of year-end 2025, approximately three-quarters of the initial provision had been utilized. The Volvo Group will continuously assess the size of the provision as the matter develops.

Contingent liabilities and contingent assets

The reported amounts for contingent liabilities reflect a part of Volvo Group's risk exposure. Total contingent liabilities as of March 31, 2026, amounted to SEK 15.5 billion, an increase of SEK 1.0 billion compared with December 31, 2025. The gross exposure of SEK 15.5 billion is partially reduced by counter guarantees and collaterals.

In February 2026, the US supreme court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the US administration to impose tariffs, thus IEEPA duties already collected shall be refunded by the US Customs and Border Protection (CBP). In addition, US manufacturers assembling medium- and heavy-duty vehicles (MHDVs) domestically may apply to receive an import adjustment offset related to Section 232 MHDVP tariffs, effective November 1, 2025. At present, there is a lack of clarity in the process to pursue tariff refunds retroactively. Given all uncertainties, it is premature to recognize any financial impact from these measures in Q1 2026.

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

On January 31, 2026, the Volvo Group completed the acquisition of Swecon, which comprises Swecon's operations in Sweden, Germany and the Baltics, including Entrack. The purchase price amounted to SEK 7.3 bn before adjustment of actual closing balances. The Volvo Group has made a preliminary purchase price allocation of identified assets and liabilities, which is expected to be finalized within 12 months from the acquisition date. The

purchase price represents the fair value of the identifiable net assets acquired, consisting mainly of tangible assets (SEK 2.6 bn), inventory (SEK 1.4 bn) and surplus values related to customer relationships (SEK 0.8 bn) and brand (SEK 0.2 bn). The identified intangible assets will be amortized within four years. The residual amount of SEK 4.0 bn has been recognized as goodwill, which represents the acquired market position, future customers, the assembled and skilled workforce and anticipated synergies arising

28 NOTES

from the business combination. As the Volvo Group was and remains Swecon's main supplier, the relationship between the parties will be internal going forward. For the full year of 2025, Swecon's revenues amounted to SEK 10 bn. Transactions between Volvo Construction Equipment and Swecon after the acquisition will be eliminated within the Volvo Group. The acquired operation is recognized in the segment Construction Equipment.

The Volvo Group has not completed any other acquisitions or

divestments of operations during the first 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 1,755 M (–) as of March 31, 2026, which is related to the planned divestment of the Volvo Group's ownership of 45% in the joint venture Flexis SAS to Renault Group.

NOTE 4 | CURRENCY AND FINANCIAL INSTRUMENTS

Fair value of financial instruments

Valuation principles and classifications of Volvo Group financial instruments, as described in Volvo Group Annual Report 2025 Note 30, have been consistently applied throughout the reporting period. Financial instruments in the Volvo Group reported at fair value through profit and loss consist mainly of interest and currency derivatives, classified as level 2 in the fair value hierarchy. Derivatives with positive fair values amounted to SEK 6.0 billion (7.6) and derivatives with negative fair values amounted to SEK

2.7 billion (1.8) as of March 31, 2026. Derivatives are accounted for on gross basis.

Financial liabilities valued at amortized cost, reported as non-current and current bond loans and other loans, amounted to SEK 255.8 billion (247.0) in reported carrying value with a fair value of SEK 255.1 billion (247.4). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 1.8 billion (1.1).

Currency effect on operating income, Volvo Group				
SEK M	Compared to first quarter 2025			Change
	First quarter 2026	First quarter 2025		
Net flows in foreign currency				-673
Realized and unrealized gains and losses on derivatives	6	2		4
Unrealized gains and losses on receivables and liabilities in foreign currency	55	27		28
Translation effect on operating income in foreign subsidiaries				-471
Total currency effect on operating income, Volvo Group				-1,112

Applicable currency rates				
	Quarterly exchange rates		Close rates	
	First quarter 2026	First quarter 2025	Mar 31 2026	Mar 31 2025
BRL	1.74	1.83	1.82	1.74
CNY	1.32	1.47	1.39	1.38
EUR	10.69	11.23	10.98	10.83
GBP	12.31	13.44	12.63	12.96
KRW	0.0062	0.0074	0.0063	0.0068
USD	9.14	10.68	9.57	10.00

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expenses	
	First quarter 2026	First quarter 2025	First quarter 2026	First quarter 2025
Associated companies	191	155	42	65
Joint ventures	666	937	388	369

SEK M	Receivables		Payables	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
Associated companies	183	138	30	52
Joint ventures	402	299	117	223

29 NOTES

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	7,586	8,106	6,761	8,399	8,464
Construction Equipment	2,491	2,599	2,722	2,993	2,542
Buses	492	683	755	474	360
Volvo Penta	1,044	608	934	1,132	915
Group Functions & Other	-438	-215	-543	-574	-114
Eliminations	-9	31	-3	18	-5
Industrial Operations	11,167	11,813	10,627	12,442	12,162
Financial Services	938	889	1,029	980	1,019
Eliminations	62	68	51	62	77
Volvo Group adjusted operating income	12,167	12,769	11,707	13,484	13,258

Adjustments					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Adjustment items (segment)					
Group wide cost savings mainly related to headcount reductions (All segments)	-812				
Closure of Rokbak business (Construction Equipment)	-678				
Divestment of SDLG (Construction Equipment)	-	-	811	-	-
Transformation to zero-emission vehicles (Trucks, Construction Equipment, Buses, Volvo Penta, Financial Services)	-	-	-	-4,512	-
Establishment of the joint venture Coretura (Trucks)	-	-	-	989	-
Total adjustments					
Trucks	-687	-	-	-2,947	-
Construction Equipment	-684	-	811	-230	-
Buses	-3	-	-	-80	-
Volvo Penta	-6	-	-	-218	-
Group Functions & Other	-29	-	-	-	-
Industrial Operations	-1,408	-	811	-3,475	-
Financial Services	-81	-	-	-47	-
Volvo Group	-1,490	-	811	-3,523	-

Operating income					
SEK M	1/2026	4/2025	3/2025	2/2025	1/2025
Trucks	6,899	8,106	6,761	5,451	8,464
Construction Equipment	1,807	2,599	3,532	2,763	2,542
Buses	490	683	755	394	360
Volvo Penta	1,038	608	934	915	915
Group Functions & Other	-466	-215	-543	-574	-114
Eliminations	-9	31	-3	18	-5
Industrial Operations	9,758	11,813	11,438	8,967	12,162
Financial Services	857	889	1,029	932	1,019
Eliminations	62	68	51	62	77
Volvo Group operating income	10,678	12,769	12,517	9,961	13,258

30 PARENT COMPANY

In Q1 2026 there was no income from investments in Group companies. Q1 2025 included dividends of SEK 39 M and a reversal of a tax allocation reserve of SEK 4,000 M.

Financial net debt amounted to SEK 11,210 M on March 31, 2026, compared with net debt SEK 30,561 M at year end 2025.

INCOME STATEMENT		
SEK M	First quarter	
	2026	2025
Net sales¹	228	284
Cost of sales ¹	-228	-284
Gross income	-	-
Administrative expenses ¹	-264	-281
Other operating income and expenses	-19	-8
Operating income (loss)	-282	-288
Income from investments in Group companies	-	39
Income from investments in joint ventures and associated companies	-	-
Income from other investments	-	-
Interest income and similar credits	23	19
Interest expenses and similar charges	-144	-156
Income after financial items	-403	-387
Appropriations	-	4,000
Income taxes	86	-788
Income for the period²	-317	2,825

1 Of net sales in the first quarter SEK 228 M (284) pertained to Group companies, while purchases from Group companies amounted to SEK 132 M (133).

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

31 PARENT COMPANY

BALANCE SHEET		
SEK M	Mar 31 2026	Dec 31 2025
Assets		
Non-current assets		
Tangible assets	21	21
<i>Financial assets</i>		
Shares and participations in Group companies	73,196	73,196
Investments in joint ventures and associated companies	8,971	8,971
Other shares and participations	2	2
Other non-current receivables	565	540
Deferred tax assets	276	190
Total non-current assets	83,031	82,921
Current assets		
<i>Current receivables</i>		
Tax assets	772	1,035
Receivables Group companies	434	38,259
Other receivables	222	370
Total current assets	1,429	39,664
Total assets	84,460	122,585
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	61,628	34,400
Income for the period	-317	27,227
Total equity	71,600	71,917
Untaxed reserves	-	-
<i>Provisions</i>		
Provision for post-employment benefits	198	199
Other provisions	18	-
Total provisions	215	199
<i>Non-current liabilities</i>		
Liabilities to Group companies	565	540
Other liabilities	36	60
Total non-current liabilities	601	600
<i>Current liabilities</i>		
Trade payables	204	410
Other liabilities to Group companies	11,224	48,788
Tax liabilities	-	-
Other liabilities	616	670
Total current liabilities	12,043	49,869
Total equity and liabilities	84,460	122,585

32 NET ORDER INTAKE

Net order intake of trucks			
	First quarter		Change
	2026	2025	%
Number of trucks			
Net order intake			
Europe	31,983	31,362	2
Heavy- and medium-duty	25,929	26,964	-4
Light-duty	6,054	4,398	38
North America	18,221	10,217	78
South America	6,567	5,948	10
Asia	3,669	5,556	-34
Africa and Oceania	2,315	2,144	8
Total order intake	62,755	55,227	14
Heavy-duty (>16 tons)	53,309	47,808	12
Medium-duty (7-16 tons)	3,330	3,020	10
Light-duty (<7 tons)	6,116	4,399	39
Total order intake	62,755	55,227	14
Net order intake of trucks by brand			
Volvo			
Europe	17,198	18,517	-7
North America	7,540	4,621	63
South America	6,206	5,626	10
Asia	3,126	3,702	-16
Africa and Oceania	1,645	1,193	38
Total Volvo	35,715	33,659	6
Heavy-duty (>16 tons)	34,814	32,837	6
Medium-duty (7-16 tons)	901	822	10
Total Volvo	35,715	33,659	6
Renault Trucks			
Europe	14,785	12,845	15
Heavy- and medium-duty	8,731	8,447	3
Light-duty	6,054	4,398	38
North America	32	15	113
South America	193	245	-21
Asia	543	1,854	-71
Africa and Oceania	445	551	-19
Total Renault Trucks	15,998	15,510	3
Heavy-duty (>16 tons)	8,182	9,558	-14
Medium-duty (7-16 tons)	1,700	1,553	9
Light-duty (<7 tons)	6,116	4,399	39
Total Renault Trucks	15,998	15,510	3
Mack			
North America	10,649	5,581	91
South America	168	77	118
Africa and Oceania	86	196	-56
Total Mack	10,903	5,854	86
Heavy-duty (>16 tons)	10,175	5,208	95
Medium-duty (7-16 tons)	728	646	13
Total Mack	10,903	5,854	86

33 DELIVERIES

Deliveries of trucks			
	First quarter		Change
	2026	2025	%
Number of trucks			
Deliveries			
Europe	28,041	24,047	17
Heavy- and medium-duty	22,573	19,748	14
Light-duty	5,468	4,299	27
North America	9,486	14,315	-34
South America	4,896	5,397	-9
Asia	2,893	3,315	-13
Africa and Oceania	2,188	1,759	24
Total deliveries	47,504	48,833	-3
Heavy-duty (>16 tons)	39,101	41,366	-5
Medium-duty (7-16 tons)	2,902	3,167	-8
Light-duty (<7 tons)	5,501	4,300	28
Total deliveries	47,504	48,833	-3
Deliveries of trucks by brand			
Volvo			
Europe	14,318	12,502	15
North America	3,968	6,510	-39
South America	4,692	5,206	-10
Asia	2,354	2,578	-9
Africa and Oceania	1,387	1,148	21
Total Volvo	26,719	27,944	-4
Heavy-duty (>16 tons)	25,967	27,364	-5
Medium-duty (7-16 tons)	752	580	30
Total Volvo	26,719	27,944	-4
Renault Trucks			
Europe	13,723	11,545	19
Heavy- and medium-duty	8,255	7,246	14
Light-duty	5,468	4,299	27
North America	24	121	-80
South America	107	151	-29
Asia	539	737	-27
Africa and Oceania	438	394	11
Total Renault Trucks	14,831	12,948	15
Heavy-duty (>16 tons)	7,680	7,275	6
Medium-duty (7-16 tons)	1,650	1,373	20
Light-duty (<7 tons)	5,501	4,300	28
Total Renault Trucks	14,831	12,948	15
Mack			
North America	5,494	7,684	-29
South America	97	40	143
Africa and Oceania	157	150	5
Total Mack	5,748	7,874	-27
Heavy-duty (>16 tons)	5,272	6,662	-21
Medium-duty (7-16 tons)	476	1,212	-61
Total Mack	5,748	7,874	-27

34 KEY RATIOS

The Volvo Group uses key ratios with the aim to provide valuable information to management, investors and analysts when analyzing trends and financial performance of the Group. The key ratios are not defined by IFRS, unless otherwise stated, and may differ from similar measures used by other companies and are therefore not always comparable. The measures should be considered as a complement to, and not a substitute for, the

financial information presented in compliance with IFRS. If the reconciliation of significant key ratios is not directly reflected in the financial report, a separate reconciliation is presented below. Definitions and reason for use are presented in the Key Ratios section on pages 216-220 in the Volvo Group Annual Report 2025.

Organic sales growth				
SEK M	Industrial operations		Volvo Group	
	First quarter 2026	2025	First quarter 2026	2025
Net sales	105,581	116,256	110,765	121,792
Net sales last year	116,256	126,163	121,792	131,177
Material acquired/divested operations last year	-3,954	-	-3,954	-
Adjusted net sales last year	112,302	126,163	117,838	131,177
Increase/decrease of net sales compared with adjusted net sales	-6,721	-9,907	-7,073	-9,385
Material acquired/divested operations current year	-511	-	-511	-
Exchange rate changes	8,846	558	9,365	732
Total change	1,614	-9,349	1,781	-8,653
Organic sales growth, %	1	-7	2	-7
Of which vehicles, %	-	-9	-	-9
Of which services, %	7	-2	6	-1

SEK M	Trucks		Construction Equipment	
	First quarter 2026	2025	First quarter 2026	2025
Net sales	75,372	82,248	18,305	21,117
Net sales last year	82,248	89,946	21,117	22,877
Material acquired/divested operations last year	-	-	-3,954	-
Adjusted net sales last year	82,248	89,946	17,163	22,877
Increase/decrease of net sales compared with adjusted net sales	-6,876	-7,698	1,143	-1,760
Material acquired/divested operations current year	-	-	-511	-
Exchange rate changes	6,098	518	1,751	-48
Total change	-778	-7,180	2,382	-1,808
Organic sales growth, %	-1	-8	14	-8
Of which vehicles, %	-3	-10	16	-10
Of which services, %	7	1	7	2

SEK M	Buses		Volvo Penta	
	First quarter 2026	2025	First quarter 2026	2025
Net sales	5,593	5,436	5,272	5,004
Net sales last year	5,436	5,173	5,004	5,168
Material acquired/divested operations last year	-	-	-	-
Adjusted net sales last year	5,436	5,173	5,004	5,168
Increase/decrease of net sales compared with adjusted net sales	157	263	268	-164
Material acquired and divested operations current year	-	-	-	-
Exchange rate changes	444	77	387	10
Total change	601	341	656	-154
Organic sales growth, %	11	7	13	-3
Of which vehicles, %	14	5	14	-5
Of which services, %	3	10	10	4

35 KEY RATIOS

Gross income and gross margin				
SEK M	Industrial operations		Volvo Group	
	First quarter		First quarter	
	2026	2025	2026	2025
Net sales	105,581	116,256	110,765	121,792
Cost of sales	-78,889	-87,499	-82,041	-90,867
Gross income	26,692	28,757	28,724	30,925
Gross margin, %	25.3	24.7	25.9	25.4

SEK M	Trucks		Construction Equipment	
	First quarter		First quarter	
	2026	2025	2026	2025
Net sales	75,372	82,248	18,305	21,117
Cost of sales	-57,074	-61,937	-13,423	-16,063
Gross income	18,298	20,311	4,883	5,054
Gross margin, %	24.3	24.7	26.7	23.9

SEK M	Buses		Volvo Penta	
	First quarter		First quarter	
	2026	2025	2026	2025
Net sales	5,593	5,436	5,272	5,004
Cost of sales	-4,332	-4,274	-3,252	-3,137
Gross income	1,261	1,162	2,020	1,867
Gross margin, %	22.5	21.4	38.3	37.3

EBITDA and EBITDA margin			
SEK M	Industrial operations		
	First quarter		
	2026	2025	
Net sales	105,581	116,256	
Operating income	9,758	12,162	
Amortization and impairment product and software development	902	907	
Amortization and impairment other intangible assets	162	91	
Depreciation and impairment tangible assets	3,569	3,444	
Total depreciation, amortization and impairment	4,633	4,443	
Operating income before depreciation and amortization (EBITDA)	14,391	16,604	
EBITDA margin, %	13.6	14.3	

36 KEY RATIOS

Return on capital employed		
	Industrial Operations	
SEK M	Mar 31 2026	Mar 31 2025
Operating income, 12 months rolling	41,976	57,315
Interest income and similar credits, 12 months rolling	1,931	2,784
Operating income and interest income and similar credits, 12 months rolling	43,907	60,099
Capital employed		
Total assets	426,487	437,867
Less: Net pension assets	-1,878	-1,890
Less: Unrealized gains financial instruments (mainly other receivables)	-4,874	-5,513
Capital employed assets	419,734	430,463
Total liabilities	-263,781	-266,862
Less: Provisions for post-employment benefits	7,790	10,752
Less: Bond loans, other loans and internal funding liabilities	24,427	26,672
Less: Unrealized losses financial instruments (other liabilities)	913	1,270
Capital employed liabilities	-230,651	-228,168
Capital employed, end of period	189,083	202,296
Quarterly weighted average capital employed	178,931	188,893
Return on capital employed, 12 months rolling, %	24.5	31.8

Return on operating capital		
	Industrial Operations	
SEK M	Mar 31 2026	Mar 31 2025
Operating income, 12 months rolling	41,976	57,315
Operating capital		
Intangible assets	53,027	43,639
Tangible assets	126,476	113,610
Investments in joint ventures and associated companies	19,932	21,789
Other shares and participations	1,151	1,075
Inventories	75,030	74,603
Customer-financing receivables	1,502	1,932
Accounts receivables	32,265	38,367
Other receivables	24,739	26,083
Operating capital assets	334,122	321,099
Other provisions	-25,752	-28,659
Trade payables	-70,947	-72,653
Other liabilities	-124,824	-120,294
Operating capital liabilities	-221,523	-221,606
Operating capital, end of period	112,599	99,493
Quarterly weighted average operating capital	101,355	94,924
Return on operating capital, 12 months rolling, %	41.4	60.4

Return on equity				
	Financial Services		Volvo Group	
SEK M	Mar 31 2026	Mar 31 2025	Mar 31 2026	Mar 31 2025
Income for the period, 12 months rolling	2,734	2,982	33,040	46,456
Equity				
Equity attributed to owners of AB Volvo, end of period	28,081	28,183	190,668	197,572
Quarterly weighted average equity	27,857	23,566	178,085	184,231
Return on equity, 12 months rolling, %	9.8	12.7	18.6	25.2

37 KEY RATIOS

Equity ratio						
	Industrial Operations		Financial Services		Volvo Group	
	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025	Mar 31 2026	Dec 31 2025
SEK M						
Total equity	162,706	151,013	28,081	27,464	190,787	178,477
Total assets	426,487	401,461	280,787	274,699	682,483	648,590
Equity ratio, %	38.2	37.6	10.0	10.0	28.0	27.5

Net capitalization of research and development expenses		
	Volvo Group	
	First quarter 2026	2025
SEK M		
Capitalization	2,316	1,488
Amortization	-890	-891
Net capitalization of research and development expenses	1,426	598

Penetration rate		
	Financial Services	
	Mar 31 2026	Mar 31 2025
Number of units		
Number of financed units, 12 months rolling	66,486	66,326
Number of units sold where financial services are offered, 12 months rolling	221,667	226,008
Penetration rate, 12 months rolling, %	30	29

38 CONTACTS

Göteborg, April 24, 2026
AB Volvo (publ)

Martin Lundstedt
President and CEO

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

Financial calendar

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 April 24, 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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