VOLVO

Q2

VOLVO GROUP
REPORT ON THE SECOND QUARTER 2026

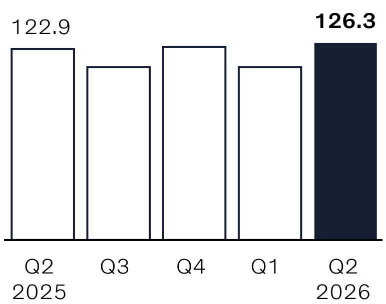
Net sales SEK 126.3 billion (122.9)

Adjusted operating income SEK 14.8 billion (13.5)

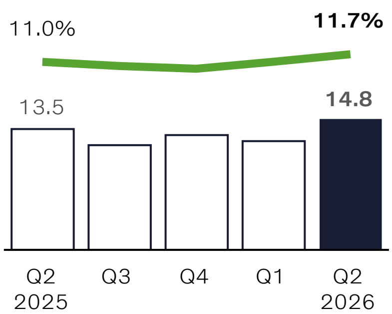
2 IN BRIEF

- In Q2 2026, net sales increased by 3% and amounted to SEK 126.3 billion (122.9). The organic sales growth[1] was 7%.
- Adjusted operating income[2] amounted to SEK 14,783 M (13,484), corresponding to an adjusted operating margin of 11.7% (11.0). In Q2 2026, effects totaling a negative SEK 1,305 M were excluded from adjusted operating income. In Q2 2025, negative effects of SEK 3,523 M were excluded.
- Reported operating income amounted to SEK 13,478 M (9,961), corresponding to an operating margin of 10.7% (8.1).
- Compared with Q2 2025, currency movements had a positive impact on operating income amounting to SEK 491 M.
- Earnings per share amounted to SEK 5.10 (3.64).
- Operating cash flow in the Industrial Operations amounted to SEK 5,837 M (2,948).
- Return on capital employed in the Industrial Operations amounted to 26.8% (25.7).

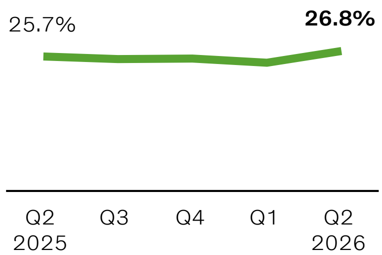
Net sales, SEK bn



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



Return on capital employed Industrial Operations, % [4]



SEK M unless otherwise stated	Second quarter 2026	Second quarter 2025	First six months 2026	First six months 2025
Net sales	126,273	122,896	237,038	244,687
Adjusted operating income[2]	14,783	13,484	26,950	26,742
Adjusted operating margin, %	11.7	11.0	11.4	10.9
Operating income	13,478	9,961	24,156	23,220
Operating margin, %	10.7	8.1	10.2	9.5
Income after financial items	13,474	9,705	24,237	22,560
Income for the period	10,373	7,525	18,691	17,509
Earnings per share, SEK	5.10	3.64	9.19	8.51
Operating cash flow in Industrial Operations	5,837	2,948	6,269	4,257
Net financial position in Industrial Operations[3], SEK bn			34.7	43.1
Return on capital employed in Industrial Operations[4], %			26.8	25.7
Return on equity in Financial Services[4], %			10.0	11.7
Net order intake, number of trucks	63,412	47,761	126,167	102,988
Deliveries, number of trucks	55,687	52,764	103,191	101,597
Net order intake, number of construction equipment	8,096	16,720	16,703	33,896
Of which SDLG[5]	–	9,367	–	18,065
Deliveries, number of construction equipment	8,834	16,987	16,659	32,492
Of which SDLG[5]	–	9,367	–	18,065

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: A Volvo L220 wheel loader and a Volvo A30 Electric articulated hauler.

3 CEO'S COMMENTS

"The second quarter of 2026 demonstrates the strength and adaptability of the Volvo Group."

Earnings improvement with growth in both vehicle and service sales

The second quarter of 2026 demonstrates the strength and adaptability of the Volvo Group. We delivered net sales of SEK 126.3 billion, with an organic sales growth of 7%. This improvement was broad-based with vehicle sales growing 6% and service sales 7% organically – reflecting both the quality of our product offering and the continued high utilization of our customers' fleets across most markets.

Profitability reached its highest level in recent quarters. Adjusted operating income rose to SEK 14.8 billion (13.5), with an adjusted operating margin of 11.7%, up from 11.0% in Q2 2025, progress that demonstrates our capacity to achieve good earnings through the business cycle. This improvement was achieved despite headwinds from net US tariff costs as well as higher freight and material costs. These were more than offset by a stronger service business, a favorable brand and market mix as well as lower net R&D expenses.

Earnings per share grew to SEK 5.10, compared to SEK 3.64 in Q2 2025, a 40% increase. Operating cash flow in Industrial Operations doubled year over year to SEK 5.8 billion, and return on capital employed rose to 26.8% (25.7). We ended the quarter with a net cash position in the Industrial Operations of SEK 34.7 billion (43.1).

In Trucks net order intake surged by 33% to 63,412 vehicles. Demand in Europe and South America continued to grow gradually, while it was exceptionally strong in North America, where orders more than doubled year over year. Total truck deliveries increased by 6%. Net sales in our truck business amounted to SEK 86.9 billion (81.7), with vehicle sales growing by 6% organically, and with the service business growing by 10% supported by total solution sales as well as continued good utilization of the truck fleets. The adjusted operating margin improved to 11.2% (10.3), reflecting the positive momentum in our business. We have strong market positions across key markets, and both Volvo and Mack gained market share in North America during the quarter. As of Q2, several key launches are underway, including new battery-electric truck models in 2026 and a new engine platform from early 2027. We also assembled the first customer trucks at our new plant in Monterrey, Mexico. The ramp up of production will be gradual during 2026 and 2027, with the facility increasing our capacity and manufacturing flexibility in North America.

Construction Equipment had net sales of SEK 21.6 billion (22.9), with an organic sales growth of 13% supported by good underlying development for both the sales of Volvo-branded machines and services. Volvo Construction Equipment continued its positive trajectory with an adjusted operating margin of 14.4% (13.1), driven by an improved service business and a positive brand and market mix.

Volvo Buses continued their good performance of recent quarters, despite lower demand in certain key markets. Net sales amounted to SEK 6.1 billion (6.6). The adjusted operating margin improved to 8.2% (7.9).

Volvo Penta's net sales of SEK 5.4 billion (5.5) were at the same level as in the prior year, with slightly lower engine sales but with strong growth in the service business. Profitability was slightly lower than in Q2 2025, impacted by lower volumes and higher costs, but Volvo Penta continued to show good earnings with an adjusted operating margin of 16.7% (20.7).

For Volvo Financial Services, the portfolio performance continued to be good although credit provision expenses were slightly higher than in Q2 2025. The adjusted operating income amounted to SEK 1.0 billion (1.0).

Looking ahead, we remain watchful and responsive to geopolitical developments, trade policy shifts and the speed of transition into zero-emission transport. We are gradually offsetting cost increases from inflationary pressure through commercial discipline and operational efficiency. Our flexible business model, strong order book, disciplined cost management, and growing service business support our ability to navigate this environment.

The Volvo Group is well-positioned both to continue to benefit from the long-term global trends driving increased transport and infrastructure demand – economic growth, urbanization and rising living standards – and to create lasting value for our customers, employees, and shareholders.

Martin Lundstedt
President and CEO

4 IMPORTANT EVENTS

Volvo Group North America has made a settlement with CARB
On May 18, it was announced that Volvo Group North America had reached a settlement with the California Air Resources Board (CARB). The settlement resolves allegations by CARB regarding the adequacy of the description of certain emission controls on model year 2010-2016 engines installed in Volvo Group trucks sold in California. The Volvo Group's internal review found no evidence that anyone acted in bad faith, and the settlement is explicitly without admission of liability. Volvo Group has agreed to pay USD 12.5 M in civil penalties, USD 71.0 M to CARB's Air Pollution Control Fund, spend USD 108 M on California emission-reduction projects under a plan to be submitted for CARB approval within a year, and to reimburse USD 5 M of CARB costs. Consequently, Volvo Group's operating income in the second quarter of 2026 included a negative impact of SEK 1,829 M (USD 196.5 M), which was excluded from adjusted operating income. The operating cash flow in the second quarter of 2026 was negatively impacted by SEK 824 M (USD 89 M). The remaining cash flow effect is expected to occur over the coming five years.

Volvo Financial Services and Eicher Motors Limited announce joint venture for financial services in India
On May 21, Volvo Financial Services (VFS) and Eicher Motors Limited announced the intent to form a 50/50 joint venture to provide financing, leasing and other financial services for customers of Volvo and Eicher-branded commercial vehicles on the Indian market. Pending regulatory approval, the JV will be created by VFS India issuing new shares to Eicher in exchange for an equity investment of up to approximately SEK 730 M. The exact investment will be determined at the time of closing. The impact on earnings at the closing will not be significant and will not have any cash flow effect on the Volvo Group.

Volvo Group Capital Markets Day – Built for Resilience and Growth
At the Volvo Group's Capital Markets Day at Volvo Construction Equipment's Customer Center in Eskilstuna, Sweden on June 10, President and CEO Martin Lundstedt, together with Group Management, presented the strategy aimed at strengthening earnings resilience, accelerating growth and driving total shareholder return.

Volvo Group, Renault Group and CMA-CGM has completed agreement on strategic change for Flexis
On June 17, it was made public that the previously announced agreement between Volvo Group, Renault Group and CMA-CGM to make a strategic change to the business model of Flexis had received the needed regulatory approvals. The transaction has therefore been completed. As an effect of the transaction, the Volvo Group's operating income during the second quarter 2026 included a positive impact of SEK 405 M, which was excluded from adjusted operating income.

Events after the balance sheet date
Subsequent to the balance sheet date, the Volvo Group has filed for an IEEPA refund. The financial impact from the refund is expected to be recognized in Q3 2026, which will then offset a forecasted negative impact of SEK 1.1 billion on operating income from US tariffs.

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

Previously reported important events in 2026
- Volvo CE's acquisition of Swecon completed
- Volvo Group, Renault Group and CMA-CGM in agreement on strategic change for Flexis
- Volvo Construction Equipment announced closure of Rokbak business
- Toyota Motor Corporation aims to join Volvo Group and Daimler Truck as equal shareholder in the fuel cell joint venture cellcentric
- Annual General Meeting of AB Volvo
- Dividend paid to shareholders on April 15
- Changes to the Volvo Group Executive Board and Mack Trucks management team

Detailed information is available at www.volvogroup.com

5 FINANCIAL SUMMARY

Net sales

In Q2 2026, the Volvo Group's net sales increased by 3% to SEK 126,273 M compared with SEK 122,896 M in the same quarter the preceding year. Net sales increased in Europe, North America and South America, but decreased in the other regions. The decrease in Asia is explained by the divestment of SDLG in 2025.

The organic sales growth was 7%, with vehicle sales increasing by 6% and service sales increasing by 7%.

Operating income

In Q2 2026, adjusted operating income amounted to SEK 14,783 M (13,484), corresponding to an adjusted operating margin of 11.7% (11.0). Compared with Q2 2025, adjusted operating income was positively impacted by a stronger service business, a favorable brand and market mix as well as lower net R&D expenses, which were partially offset by higher net US tariff costs and higher freight and material costs.

During Q2 2026, the net US tariff impact was SEK 1.2 billion negative, with just over half impacting Construction Equipment. During the corresponding period in the prior year, tariff costs were SEK 0.2 billion.

Compared with Q2 2025, currency movements had a positive impact of SEK 491 M.

In Q2 2026, costs totaling SEK 1,305 M were excluded from adjusted operating income. These included a negative effect of SEK 1,829 M related to the Volvo Group's settlement with CARB (see page 4), partly offset by a positive effect of SEK 405 M from the divestment of Flexis, both reported in the Trucks segment, and a positive effect of SEK 119 M from the reversal of previously recognized restructuring charges related to the European bus operation. In Q2 2025, negative effects of SEK 3,523 M were excluded from adjusted operating income. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 13,478 M (9,961).

Financial items

In Q2 2026, interest income was SEK 363 M (473), whereas interest expenses amounted to SEK -413 M (-483).

Other financial income and expenses amounted to SEK 47 M (-246). The change is primarily due to revaluation effects of financial assets and liabilities.

Income taxes

In Q2 2026, income taxes amounted to SEK -3,101 M (-2,180). The effective tax rate was 23.0% (22.5).

Income for the period and earnings per share

In Q2 2026, income for the period amounted to SEK 10,373 M (7,525). Earnings per share amounted to SEK 5.10 (3.64).

Consolidated Income Statement

	Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025
Net sales	**126,273**	**122,896**	**237,038**	**244,687**
Cost of sales	-93,819	-95,261	-175,860	-186,128
Gross income	**32,454**	**27,635**	**61,178**	**58,559**
Research and development expenses	-6,183	-7,087	-12,044	-14,038
Selling expenses	-8,741	-8,214	-17,010	-16,445
Administrative expenses	-1,852	-1,986	-3,564	-3,806
Other operating income and expenses	-2,340	101	-4,271	-462
Share of profit/loss on investments in joint ventures and associated companies	128	-470	-147	-592
Profit/loss on other investments	13	-18	13	4
Operating income	**13,478**	**9,961**	**24,156**	**23,220**
Interest income and similar credits	363	473	780	1,111
Interest expenses and similar charges	-413	-483	-838	-892
Other financial income and expenses	47	-246	138	-879
Income after financial items	**13,474**	**9,705**	**24,237**	**22,560**
Income taxes	-3,101	-2,180	-5,546	-5,051
Income for the period *	**10,373**	**7,525**	**18,691**	**17,509**
* Attributable to:				
Owners of AB Volvo	10,371	7,412	18,686	17,302
Non-controlling interest	3	114	5	208
Basic earnings per share, SEK	5.10	3.64	9.19	8.51
Diluted earnings per share, SEK	5.10	3.64	9.19	8.51

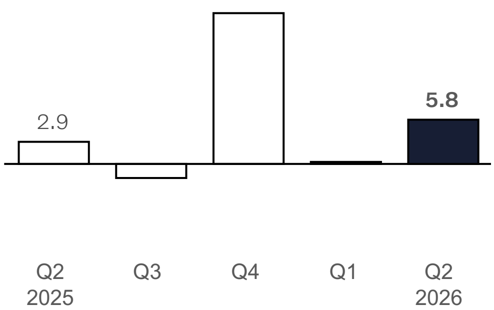
6 FINANCIAL SUMMARY

Net sales						
	Second quarter			First six months		
SEK M	**2026**	2025	Change %	**2026**	2025	Change %
Net sales per geographical region						
Europe	58,243	51,986	12	112,639	101,735	11
North America	36,258	35,843	1	65,637	76,300	-14
South America	12,894	11,326	14	22,856	22,069	4
Asia	10,950	15,582	-30	20,505	30,253	-32
Africa and Oceania	7,928	8,158	-3	15,400	14,329	7
Total net sales	**126,273**	**122,896**	**3**	**237,038**	**244,687**	**-3**
Net sales per product group						
Vehicles	93,753	92,729	1	173,440	182,657	-5
Services	32,520	30,167	8	63,598	62,030	3
Total net sales	**126,273**	**122,896**	**3**	**237,038**	**244,687**	**-3**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	112,492	110,189	2	210,068	219,066	-4
Revenue of vehicles and services recognized over contract period	13,780	12,707	8	26,969	25,621	5
Total net sales	**126,273**	**122,896**	**3**	**237,038**	**244,687**	**-3**

Operating cash flow in the Industrial Operations

During Q2 2026, operating cash flow in the Industrial Operations was positive in an amount of SEK 5,837 M (2,948). Compared with Q2 2025, the increased operating cash flow is primarily an effect of higher operating income and lower build-up of working capital, which where partially offset by increased income taxes paid.

Operating cash flow Industrial Operations, SEK bn



7 FINANCIAL SUMMARY

Volvo Group financial position

During Q2 2026, net financial assets in the Industrial Operations, excluding provisions for post-employment benefits and lease liabilities, decreased by SEK 22.0 billion resulting in a net financial asset position of SEK 34.7 billion on June 30, 2026, compared with SEK 56.8 billion on March 31, 2026. The change is mainly explained by the dividend paid to AB Volvo shareholders of SEK 26.4 billion. Currency movements increased net financial assets by SEK 0.3 billion.

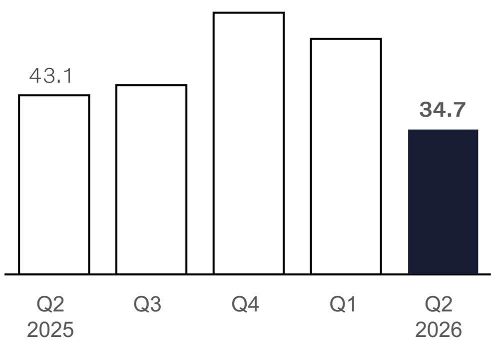
Including provisions for post-employment benefits and lease liabilities, the Industrial Operations net financial assets amounted to SEK 19.9 billion on June 30, 2026, compared with SEK 41.9 billion on March 31, 2026. Remeasurements of defined benefit pension plans had a positive impact of SEK 0.1 billion during Q2 2026.

The Volvo Group's cash and cash equivalents amounted to SEK 47.0 billion (73.4) on June 30, 2026. In addition, granted but unutilized credit facilities amounted to SEK 71.2 billion (61.2) on June 30, 2026. Cash and cash equivalents include SEK 1.2 billion (1.1) that are not available for use by the Volvo Group and SEK 6.2 billion (7.5) where other limitations exist, mainly liquid funds in countries where exchange controls or other legal restrictions apply.

Total assets in the Volvo Group increased by SEK 30.1 billion compared with year end 2025, whereof SEK 25.5 billion is related to currency movements.

On June 30, 2026, total equity for the Volvo Group amounted to SEK 176.7 billion compared with SEK 178.5 billion at year end 2025. The equity ratio was 26.0% (27.5). On the same date the equity ratio in the Industrial Operations amounted to 35.4% (37.6).

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



Number of employees

On June 30, 2026, the Volvo Group had 101,993 employees, including temporary employees and consultants, compared with 101,202 employees on March 31, 2026.

The number of blue-collar employees increased by 893 people while the number of white-collar employees decreased by 102 people.

Number of employees	**Jun 30 2026**	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025
Blue-collar	49,371	48,478	46,477	48,138	50,052
Whereof temporary employees and consultants	5,604	4,957	3,717	5,149	5,206
White-collar	52,622	52,724	52,367	52,039	53,149
Whereof temporary employees and consultants	6,972	6,946	7,129	6,837	6,999
Total number of employees	**101,993**	**101,202**	**98,844**	**100,177**	**103,201**
Whereof temporary employees and consultants	12,576	11,903	10,846	11,986	12,205

Forward-looking guidance

Based on the currency exchange rates on June 30, 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 approximately SEK 0.5 billion positive in Q3 2026 when compared with Q3 2025.

In Q3 2026, the forecasted net impact on operating income from US tariffs of a negative SEK 1.1 billion is expected to be fully offset by the net impact of an IEEPA refund filed in July. Section 232 MHDVP refunds are pending filing process guidance. In Q3 2025, the net impact from US tariffs was a negative SEK 0.5 billion.

The net of capitalization and amortization of research and development expenses is expected to have a positive impact on operating income of approximately SEK 3.5 billion for the full year 2026. The effect for full year 2026 compared with full year 2025 is expected to be approximately SEK 0.5 billion negative.

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

8 BUSINESS SEGMENT OVERVIEW

Net sales

	Second quarter		Change		First six months		Change		12 mths.	Jan-Dec
SEK M	**2026**	2025	%	%[1]	**2026**	2025	%	%[1]	rolling	2025
Trucks	86,852	81,690	6	7	162,224	163,938	-1	3	321,749	323,463
Construction Equipment	21,603	22,906	-6	-4	39,909	44,023	-9	-5	77,527	81,641
Buses	6,067	6,036	1	–	11,660	11,472	2	5	25,259	25,072
Volvo Penta	5,429	5,460	-1	–	10,701	10,464	2	6	20,835	20,597
Group Functions & Other	2,379	2,682	-11	-9	4,607	6,346	-27	-24	9,742	11,481
Eliminations	-1,237	-1,184	–	–	-2,427	-2,397	–	–	-4,776	-4,746
Industrial Operations	**121,093**	**117,590**	**3**	**4**	**226,674**	**233,846**	**-3**	**1**	**450,336**	**457,509**
Financial Services	6,534	6,499	1	–	12,771	13,278	-4	–	25,961	26,469
Reclassifications and eliminations	-1,354	-1,194	–	–	-2,406	-2,437	–	–	-4,765	-4,795
Volvo Group net sales	**126,273**	**122,896**	**3**	**4**	**237,038**	**244,687**	**-3**	**1**	**471,533**	**479,183**

1 Adjusted for exchange rate changes.

Adjusted operating income [1]

	Second quarter		Change	First six months		Change	12 mths.	Jan-Dec
SEK M	**2026**	2025	%	**2026**	2025	%	rolling	2025
Trucks	9,731	8,399	16	17,317	16,863	3	32,184	31,730
Construction Equipment	3,114	2,993	4	5,605	5,535	1	10,926	10,856
Buses	498	474	5	990	834	19	2,428	2,272
Volvo Penta	908	1,132	-20	1,952	2,047	-5	3,495	3,590
Group Functions & Other	-384	-574	33	-821	-688	-19	-1,579	-1,446
Eliminations	-124	18	–	-133	12	–	-105	41
Industrial Operations	**13,743**	**12,442**	**10**	**24,910**	**24,603**	**1**	**47,349**	**47,043**
Financial Services	1,011	980	3	1,949	1,999	-2	3,867	3,916
Reclassifications and eliminations	29	62	-53	91	140	-35	210	258
Volvo Group adjusted operating income	**14,783**	**13,484**	**10**	**26,950**	**26,742**	**1**	**51,426**	**51,218**
Adjustments [1]	-1,305	-3,523	–	-2,794	-3,523	–	-1,984	-2,712
Volvo Group operating income	**13,478**	**9,961**	**35**	**24,156**	**23,220**	**4**	**49,442**	**48,506**

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

Adjusted operating margin

	Second quarter		First six months		12 mths.	Jan-Dec
%	**2026**	2025	**2026**	2025	rolling	2025
Trucks	11.2	10.3	10.7	10.3	10.0	9.8
Construction Equipment	14.4	13.1	14.0	12.6	14.1	13.3
Buses	8.2	7.9	8.5	7.3	9.6	9.1
Volvo Penta	16.7	20.7	18.2	19.6	16.8	17.4
Industrial Operations	**11.3**	**10.6**	**11.0**	**10.5**	**10.5**	**10.3**
Volvo Group adjusted operating margin	**11.7**	**11.0**	**11.4**	**10.9**	**10.9**	**10.7**
Volvo Group operating margin	**10.7**	**8.1**	**10.2**	**9.5**	**10.5**	**10.1**

Solid European truck demand and rising U.S. orders

- In Q2, net order intake increased by 33% and deliveries increased by 6%
- Adjusted operating income of SEK 9,731 M (8,399), with a margin of 11.2% (10.3)
- Service sales increased by 10% organically

Market development

In Q2, the European truck market remained solid and continued to be replacement-driven. Demand is fueled by a good freight activity, vehicle replacements and supportive manufacturing PMI's, which is reflected in the European heavy-duty truck registrations increasing by 10% compared with the prior year.

Freight volumes and freight rates have increased in the US and together with elevated fleet age this has contributed to strong industry order levels during the first half of the year. However, the strong demand has not been reflected in North American retail truck sales, which through May were 18% lower than in the prior year. Truck industry production levels, deliveries and retail sales are expected to increase in the second half of the year.

The Brazilian truck market declined by 11% 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 has continued to grow supported by steady freight activity, continued investments in infrastructure and healthy replacement demand.

The Chinese market grew by 14% compared with the prior year, driven by trade-in programs aimed at modernizing the truck fleet and accelerating the transition to battery-electric vehicles. Through May the heavy-duty battery electric share of volumes in China was 31%, representing approximately 101,000 trucks.

Orders and deliveries

In Q2, total net order intake increased by 33% year over year and reached 63,412 trucks and deliveries increased by 6% to 55,687 units. Heavy-duty trucks net orders increased by 36% and deliveries increased by 4%.

In Europe, order intake increased by 15% to 29,307 units, with orders for heavy- and medium-duty trucks increasing by 16% and orders for light-duty trucks increasing by 8%. Total deliveries in Europe increased by 16% to 30,825 trucks, with heavy- and medium-duty trucks increasing by 14% and light-duty trucks increasing by 25%. Volvo's European heavy-duty market share through May reached 19.6% (19.8) and Renault Trucks' market share reached 9.3% (10.0). Both Volvo and Renault Trucks experienced more competition in the battery-electric heavy-duty market and the Volvo market share declined to 16.3% (33.8) and Renault Trucks to 7.7% (22.7).

Order intake in North America increased by 122% to 18,302 trucks, while deliveries in North America decreased by 6% to 12,223 trucks. Through May, Volvo's heavy-duty truck market share grew to 8.6% (7.6) and Mack's market share grew to 8.4% (7.3).

In South America, order intake increased by 26% to 8,683 trucks and deliveries increased by 3% to 6,465 vehicles. In Brazil, Volvo retained its strong market position for heavy-duty truck with a market share of 23.2% (23.3).

Order intake in Asia was on par with last year with 4,621 vehicle while deliveries declined by 15% to 3,830 vehicles.

Order intake for fully-electric trucks increased by 43% to 1,430 trucks with increases for all brands while deliveries decreased by 4% to 988 trucks.

Order intake in the Indian joint venture, VE Commercial Vehicles, increased by 20% to 18,268 vehicles while deliveries increased by 20% to 18,095 vehicles.

Deliveries from the Chinese joint venture, Dongfeng Commercial Vehicles, decreased by 4% to 30,948 trucks.

Net sales and operating income

In Q2 2026, net sales increased by 6% to SEK 86,852 M (81,690). The organic sales growth was 7%, with sales of vehicles at 6% and sales of services at 10%.

In Q2, adjusted operating income amounted to SEK 9,731 M (8,399), corresponding to an adjusted operating margin of 11.2% (10.3). Compared with Q2 2025, the higher operating income is an effect of increased volumes, an improved service business and lower net R&D expenses, which were partially offset by higher freight and material costs as well as net US tariff costs. Compared

Total market development

Registrations, number of trucks	First six months 2026	First six months 2025	Change %	Full year 2025	Forecast 2026	Change vs. previous forecast
Europe 29 [1], heavy-duty (YTD May)	118,649	107,809	10	262,485	–	–
Europe 30 [1], heavy-duty (YTD May)	131,776	120,936	9	296,430	315,000	+5,000
North America heavy-duty, retail sales (YTD May)	90,470	110,204	-18	257,968	265,000	Unchanged
Brazil heavy-duty	37,169	41,692	-11	86,654	80,000	Unchanged
China medium- and heavy-duty	493,560	431,447	14	903,263	880,000	+120,000
India medium- and heavy-duty	226,393	182,997	24	378,082	400,000	Unchanged

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

10 TRUCKS

Net order intake						
	Second quarter		Change	First six months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Europe	29,307	25,529	15	61,290	56,891	8
Heavy- and medium-duty	24,166	20,747	16	50,095	47,711	5
Light-duty	5,141	4,782	8	11,195	9,180	22
North America	18,302	8,243	122	36,523	18,460	98
South America	8,683	6,879	26	15,250	12,827	19
Asia	4,621	4,628	–	8,290	10,184	-19
Africa and Oceania	2,499	2,482	1	4,814	4,626	4
Total order intake	**63,412**	**47,761**	**33**	**126,167**	**102,988**	**23**
Heavy-duty (>16 tons)	54,690	40,300	36	107,999	88,108	23
Medium-duty (7-16 tons)	3,519	2,653	33	6,849	5,673	21
Light-duty (<7 tons)	5,203	4,808	8	11,319	9,207	23
Total order intake	**63,412**	**47,761**	**33**	**126,167**	**102,988**	**23**
Volvo	39,189	28,841	36	74,904	62,500	20
Renault Trucks	15,781	14,492	9	31,779	30,002	6
Heavy- and medium-duty	10,578	9,684	9	20,460	20,795	-2
Light-duty	5,203	4,808	8	11,319	9,207	23
Mack	8,274	4,277	93	19,177	10,131	89
Other brands	168	151	11	307	355	-14
Total order intake	**63,412**	**47,761**	**33**	**126,167**	**102,988**	**23**
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	18,268	15,184	20	45,588	35,397	29

Deliveries						
	Second quarter		Change	First six months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Europe	30,825	26,683	16	58,866	50,730	16
Heavy- and medium-duty	25,043	22,062	14	47,616	41,810	14
Light-duty	5,782	4,621	25	11,250	8,920	26
North America	12,223	12,981	-6	21,709	27,296	-20
South America	6,465	6,249	3	11,361	11,646	-2
Asia	3,830	4,488	-15	6,723	7,803	-14
Africa and Oceania	2,344	2,363	-1	4,532	4,122	10
Total deliveries	**55,687**	**52,764**	**6**	**103,191**	**101,597**	**2**
Heavy-duty (>16 tons)	46,862	45,181	4	85,963	86,547	-1
Medium-duty (7-16 tons)	2,964	2,941	1	5,866	6,108	-4
Light-duty (<7 tons)	5,861	4,642	26	11,362	8,942	27
Total deliveries	**55,687**	**52,764**	**6**	**103,191**	**101,597**	**2**
Volvo	33,050	30,443	9	59,769	58,387	2
Renault Trucks	15,403	13,981	10	30,234	26,929	12
Heavy- and medium-duty	9,542	9,339	2	18,872	17,987	5
Light-duty	5,861	4,642	26	11,362	8,942	27
Mack	7,040	8,191	-14	12,788	16,065	-20
Other brands	194	149	30	400	216	85
Total deliveries	**55,687**	**52,764**	**6**	**103,191**	**101,597**	**2**
Non-consolidated operations						
VE Commercial Vehicles (Eicher)	18,095	15,017	20	45,285	35,597	27
Dongfeng Commercial Vehicle Company (Dongfeng Trucks)	30,948	32,211	-4	62,788	62,643	–

with Q2 2025, currency movements had a positive impact of SEK 287 M.

In Q2 2026, costs totaling SEK 1,424 M were excluded from adjusted operating income. These included a negative effect of SEK 1,829 M related to the Volvo Group's settlement with CARB (see page 4), partly offset by a positive effect of SEK 405 M from the divestment of Flexis. In Q2 2025 costs of SEK 2,947 M were excluded. For more information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 8,308 M (5,451).

11 TRUCKS

Net order intake and deliveries of fully electric trucks						
	Second quarter		Change	First six months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Volvo	521	434	20	762	831	-8
Renault Trucks	904	567	59	1,482	1,128	31
Heavy- and medium-duty	134	201	-33	252	340	-26
Light-duty	770	366	110	1,230	788	56
Mack	5	1	400	6	8	-25
Total order intake of fully electric trucks	**1,430**	**1,002**	**43**	**2,250**	**1,967**	**14**
Volvo	384	299	28	677	580	17
Renault Trucks	601	711	-15	1,270	1,230	3
Heavy- and medium-duty	164	234	-30	340	412	-17
Light-duty	437	477	-8	930	818	14
Mack	3	19	-84	7	47	-85
Total deliveries of fully electric trucks	**988**	**1,029**	**-4**	**1,954**	**1,857**	**5**

Net sales and operating income						
	Second quarter		Change	First six months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	44,268	39,213	13	85,259	77,138	11
North America	21,940	22,970	-4	39,714	49,852	-20
South America	9,671	8,475	14	17,076	16,521	3
Asia	5,942	6,720	-12	10,586	12,353	-14
Africa and Oceania	5,030	4,312	17	9,589	8,074	19
Total net sales	**86,852**	**81,690**	**6**	**162,224**	**163,938**	**-1**
Net sales per product group						
Vehicles	68,208	64,639	6	125,421	128,391	-2
Services	18,644	17,051	9	36,802	35,547	4
Total net sales	**86,852**	**81,690**	**6**	**162,224**	**163,938**	**-1**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	80,385	75,877	6	149,536	152,221	-2
Revenue of vehicles and services recognized over contract period	6,466	5,813	11	12,688	11,717	8
Total net sales	**86,852**	**81,690**	**6**	**162,224**	**163,938**	**-1**
Adjusted operating income [1]	**9,731**	**8,399**	**16**	**17,317**	**16,863**	**3**
Adjustments	-1,424	-2,947	–	-2,110	-2,947	–
Operating income	**8,308**	**5,451**	**52**	**15,206**	**13,916**	**9**
Adjusted operating margin, %	11.2	10.3		10.7	10.3	
Operating margin, %	9.6	6.7		9.4	8.5	

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

Important events

In May, Volvo Trucks showcased their brand new 13-liter combustion engine platform, which will be implemented step by step globally. The platform is ready for alternative fuels such as biodiesel/B100, HVO, biogas/bio-LNG and green hydrogen.

In June, Renault Trucks showed their next generation of battery-electric heavy-duty Renault Trucks E-Tech T, which has a range of up to 660 km with a payload reaching up to 27 tonnes.

Mack Trucks celebrated America's 250th anniversary with the debut of a limited-edition America 250 tribute truck, a custom-designed Mack Pioneer honoring the company’s deep American roots and its longstanding role in helping move the country forward.

Increased Volvo volumes and improved earnings

- In Q2, deliveries of Volvo branded machines increased by 14% while order intake increased by 8%
- Adjusted operating income of SEK 3,114 M (2,993), with a margin of 14.4% (13.1)
- Organic service sales growth of 9%

Market development
The global machine market continued to grow in Q2, with all regions contributing. The European market showed increased demand, supported by continued infrastructure investments, good machine utilization and a healthy level of fleet replacement.

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

The South American market expanded, driven by rebounds in Brazil, Colombia and Peru with mining and heavy infrastructure leading the way.

In Asia, Indonesia continued to grow on the back of resilient GDP growth and sustained infrastructure and food security investments. South Korea and Southeast Asia also grew, while India, Turkey and the Middle East contracted. There was strong growth in Australia and Africa, driven by infrastructure projects and mining. The Chinese market grew supported by government policies to stimulate the real estate market.

Orders and deliveries
In Q2, order intake for the Volvo brand increased by 8%, with increased order intake in South America, Africa and Oceania as well as North America while it decreased in Europe and Asia. Total net order intake was 52% lower than in the prior year because of the divestment of SDLG on September 1, 2025.

Deliveries in Q2 for the Volvo brand increased by 14% with higher deliveries in North and South America as well as in Europe and Asia, which were partly offset by lower deliveries in Africa and Oceania. Total volumes decreased by 48% as a consequence of the divestment of SDLG.

Net sales and operating income
In Q2 2026, net sales decreased by 6% to SEK 21,603 M (22,906), as a consequence of the divestment of SDLG. The organic sales growth was 13%, of which net sales of machines increased by 14% and service sales increased by 9%.

Adjusted operating income amounted to SEK 3,114 M (2,993), corresponding to an adjusted operating margin of 14.4% (13.1). Compared with Q2 2025, an improved service business and a positive brand and market mix were partially offset by net US tariff costs and higher material costs. Currency movements had a positive impact of SEK 177 M. For more information on

Total market development

Change in % measured in units	Year-to-date May 2026	Forecast 2026	Previous forecast 2026
Europe	9	0% to +10%	0% to +10%
North America	5	0% to +10%	-5% to +5%
South America	31	-5% to +5%	-5% to +5%
Asia excl. China	2	-10% to 0%	-5% to +5%
China	17	+5% to +15%	0% to +10%

Net order intake

	Second quarter		Change	First six months		Change
Number of construction equipment	**2026**	2025	%	**2026**	2025	%
Europe	3,079	3,307	-7	6,608	6,762	-2
North America	1,666	1,544	8	3,553	3,169	12
South America	690	466	48	1,088	1,041	5
Asia	2,154	10,067	-79	4,548	20,754	-78
Africa and Oceania	507	1,336	-62	906	2,170	-58
Total orders	**8,096**	**16,720**	**-52**	**16,703**	**33,896**	**-51**
Large and medium construction equipment	6,237	12,186	-49	12,942	24,404	-47
Compact construction equipment	1,859	4,534	-59	3,761	9,492	-60
Total orders	**8,096**	**16,720**	**-52**	**16,703**	**33,896**	**-51**
Volvo	7,877	7,295	8	16,278	15,737	3
SDLG	–	9,367	–	–	18,065	–
Other brands	219	58	278	425	94	352
Total orders	**8,096**	**16,720**	**-52**	**16,703**	**33,896**	**-51**
Fully electric	156	1,051	-85	237	2,070	-89
Of which SDLG	–	967	–	–	1,908	–

13 CONSTRUCTION EQUIPMENT

Deliveries

Number of construction equipment	Second quarter 2026	Second quarter 2025	Change %	First six months 2026	First six months 2025	Change %
Europe	3,477	3,314	5	6,703	5,946	13
North America	2,050	1,623	26	3,334	3,053	9
South America	580	611	-5	946	1,070	-12
Asia	2,257	9,929	-77	4,725	20,199	-77
Africa and Oceania	470	1,510	-69	951	2,224	-57
Total deliveries	**8,834**	**16,987**	**-48**	**16,659**	**32,492**	**-49**
Large and medium construction equipment	6,718	12,363	-46	12,757	23,379	-45
Compact construction equipment	2,116	4,624	-54	3,902	9,113	-57
Total deliveries	**8,834**	**16,987**	**-48**	**16,659**	**32,492**	**-49**
Volvo	8,615	7,564	14	16,224	14,338	13
SDLG	–	9,367	–	–	18,065	–
Other brands	219	56	291	435	89	389
Total deliveries	**8,834**	**16,987**	**-48**	**16,659**	**32,492**	**-49**
Fully electric	88	1,037	-92	145	2,042	-93
Of which SDLG	–	967	–	–	1,908	–

Net sales and operating income

SEK M	Second quarter 2026	Second quarter 2025	Change %	First six months 2026	First six months 2025	Change %
Net sales per geographical region						
Europe	9,070	7,356	23	16,957	13,756	23
North America	6,594	5,271	25	11,129	10,522	6
South America	1,047	899	17	1,737	1,788	-3
Asia	3,308	6,899	-52	6,734	14,261	-53
Africa and Oceania	1,585	2,482	-36	3,352	3,697	-9
Total net sales	**21,603**	**22,906**	**-6**	**39,909**	**44,023**	**-9**
Net sales per product group						
Construction equipment	17,291	19,138	-10	31,698	36,371	-13
Services	4,313	3,769	14	8,211	7,653	7
Total net sales	**21,603**	**22,906**	**-6**	**39,909**	**44,023**	**-9**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	20,272	22,085	-8	37,454	42,300	-11
Revenue of vehicles and services recognized over contract period	1,332	821	62	2,455	1,724	42
Total net sales	**21,603**	**22,906**	**-6**	**39,909**	**44,023**	**-9**
Of which SDLG	–	4,183	–	–	8,137	–
Adjusted operating income [1]	**3,114**	**2,993**	**4**	**5,605**	**5,535**	**1**
Adjustments	–	-230	–	-684	-230	–
Operating income	**3,114**	**2,763**	**13**	**4,920**	**5,305**	**-7**
Adjusted operating margin, %	14.4	13.1		14.0	12.6	
Operating margin, %	14.4	12.1		12.3	12.1	

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

adjusted operating income, please see Note 6. Reported operating income amounted to SEK 3,114 M (2,763).

Important events

Volvo Days 2026, the largest edition to date, demonstrated how Volvo CE's record renewal of products and services is translating into real customer impact. The event showcased the company's shift to a more integrated, solutions-driven offering—combining machines, services, and digital technologies—while reinforcing its focus on productivity, sustainability, and long-term customer success. Over 8,000 people visited Eskilstuna, Sweden, over the course of four weeks in May and June, including customers, retail partners, employees, representatives from society, policymakers, investors, and suppliers.

In June, work began on Volvo CE's new excavator factory in Eskilstuna. The SEK 700 M investment, set for completion in 2028, reinforces Volvo CE's long-term commitment to Sweden, strengthening its competitiveness, industrial footprint, and proximity to customers.

Volvo CE has delivered the world's first electric articulated haulers, Volvo A30 Electric, to LNS in Norway for use on a hydropower project, marking a key milestone in the electrification of heavy equipment. The deployment demonstrates how Volvo CE's electric portfolio is moving from innovation to commercial reality.

Continued good profitability

- In Q2, deliveries decreased by 10% and net order intake decreased by 12%
- Adjusted operating income of SEK 498 M (474), with a margin of 8.2% (7.9)
- Organic service sales growth was 8%

In Q2, 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 12% compared with Q2 2025. The transition towards electric vehicles in city traffic continued and 95 electric buses were delivered in the quarter. Total deliveries decreased by 10% to 1,367 units.

The average sales value per unit was high resulting in total net sales being on par with the prior year at SEK 6,067 M (6,036), partly driven by good momentum for Prevost coaches in North America. The organic sales growth was flat, with vehicle sales decreasing by 2% and service sales increasing by 8%.

Adjusted operating income amounted to SEK 498 M (474), with an adjusted operating margin of 8.2% (7.9). Income was positively impacted by price realization as well as a favorable brand and product mix, whereas higher material costs and net US tariff costs had a negative effect. Currency movements had a positive impact of SEK 18 M compared with Q2 2025. In Q2 2026, adjusted operating income excluded income of SEK 119 M. In Q2 2025, adjusted operating income excluded costs of SEK 80 M. For information on adjusted operating income, please see Note 6. Reported operating income amounted to SEK 617 M (394).

During Q2, Vy Flygbussarna placed an order for 25 new full-service diesel coaches, designed for airport transfers in Stockholm, Gothenburg, and Malmö. These coaches are built on Volvo's B13R chassis, equipped with the I-Shift gearbox and an updated body design from Carrus Delta, together delivering improved fuel efficiency. Vy Flygbussarna also introduced Volvo Buses' new electric coach into service on the Gothenburg to Landvetter Airport route. Built on the Volvo BZR Electric chassis, the coach offers a battery capacity of 630 kWh.

Net order intake and deliveries

	Second quarter		Change	First six months		Change
Number of buses	**2026**	2025	%	**2026**	2025	%
Total orders	**854**	**970**	-12	**2,308**	**2,917**	-21
Of which fully electric	67	44	52	154	212	-27
Total deliveries	**1,367**	**1,526**	-10	**2,484**	**2,761**	-10
Of which fully electric	95	119	-20	230	238	-3

Net sales and operating income [1]

	Second quarter		Change	First six months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	1,342	1,715	-22	3,136	3,436	-9
North America	2,915	2,506	16	5,406	4,737	14
South America	500	424	18	840	800	5
Asia	509	525	-3	800	955	-16
Africa and Oceania	801	866	-8	1,478	1,544	-4
Total net sales	**6,067**	**6,036**	**1**	**11,660**	**11,472**	**2**
Net sales per product group						
Vehicles	4,571	4,645	-2	8,712	8,573	2
Services	1,495	1,391	7	2,948	2,900	2
Total net sales	**6,067**	**6,036**	**1**	**11,660**	**11,472**	**2**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,710	5,755	-1	10,944	10,891	–
Revenue of vehicles and services recognized over contract period	356	281	27	715	581	23
Total net sales	**6,067**	**6,036**	**1**	**11,660**	**11,472**	**2**
Adjusted operating income [1]	**498**	**474**	**5**	**990**	**834**	**19**
Adjustments	119	-80	–	116	-80	–
Operating income	**617**	**394**	**57**	**1,107**	**754**	**47**
Adjusted operating margin, %	8.2	7.9		8.5	7.3	
Operating margin, %	10.2	6.5		9.5	6.6	

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

Strong order intake in a challenging quarter

- In Q2, order intake increased by 13% while deliveries decreased by 9%
- Adjusted operating income of SEK 908 M (1,132), with a margin of 16.7% (20.7)
- Continued to advance marine electrification and further strengthening its position in the growing data center segment

In the industrial business, sales were driven by North America and China, with data centers, mining and a rebound in construction as key drivers. At the same time project delays and logistical difficulties in the Middle East weighed on deliveries and performance. The strong order intake was driven by data centers in North America. In marine, order intake was on par with last year, supported by strong growth in marine commercial, while marine leisure continued to be impacted by low consumer confidence. Services sales were strong, indicating high equipment utilization.

In Q2, net order intake increased by 13% to 9,457 units, while deliveries decreased by 9% to 9,866 units. Net sales decreased by 1% to SEK 5,429 M (5,460). The organic sales growth was flat, with a 4% decrease in engine sales offset by a 12% increase in service sales.

Adjusted operating income amounted to SEK 908 M (1,132), corresponding to an adjusted operating margin of 16.7% (20.7). Operating income was positively affected by price realization and an improved service business, which were offset by lower engine volumes, increased net R&D expenses and net US tariff costs. Compared with Q2 2025, the currency impact on operating income was negative in the amount of SEK 37 M. For more information on adjusted operating income, please see note 6. Reported operating income amounted to SEK 908 M (915).

In Q2, Volvo Penta continued to introduce its IPS Hybrid platform, expanding its hybrid-electric marine offering to professional vessels and generating strong customer interest. Volvo Penta strengthened its position in the growing data center segment and expanded its strategic collaboration with Utility Innovation Group. Data center applications now represent 21% of the total order book value.

Net order intake and deliveries

	Second quarter		Change	First six months		Change
Number of engines	**2026**	2025	%	**2026**	2025	%
Total orders	**9,457**	**8,338**	13	**19,349**	**20,572**	-6
Of which fully electric	6	13	-54	18	30	-40
Total deliveries	**9,866**	**10,817**	-9	**20,249**	**19,517**	4
Of which fully electric	12	10	20	20	38	-47

Net sales and operating income

	Second quarter		Change	First six months		Change
SEK M	**2026**	2025	%	**2026**	2025	%
Net sales per geographical region						
Europe	2,600	2,505	4	5,286	5,035	5
North America	1,314	1,253	5	2,426	2,278	6
South America	222	200	11	417	404	3
Asia	995	1,210	-18	1,992	2,199	-9
Africa and Oceania	298	293	2	580	547	6
Total net sales	**5,429**	**5,460**	**-1**	**10,701**	**10,464**	**2**
Net sales per product group						
Engines	3,837	4,025	-5	7,733	7,672	1
Services	1,592	1,435	11	2,969	2,792	6
Total net sales	**5,429**	**5,460**	**-1**	**10,701**	**10,464**	**2**
Timing of revenue recognition						
Revenue of vehicles and services recognized at the point of delivery	5,415	5,447	-1	10,674	10,440	2
Revenue of vehicles and services recognized over contract period	14	12	17	27	23	17
Total net sales	**5,429**	**5,460**	**-1**	**10,701**	**10,464**	**2**
Adjusted operating income [1]	**908**	**1,132**	**-20**	**1,952**	**2,047**	**-5**
Adjustments	–	-218	–	-6	-218	–
Operating income	**908**	**915**	**-1**	**1,946**	**1,830**	**6**
Adjusted operating margin, %	16.7	20.7		18.2	19.6	
Operating margin, %	16.7	16.8		18.2	17.5	

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

16 FINANCIAL SERVICES

Stable portfolio performance with maintained earnings

- In Q2, the net credit portfolio increased by 1%, adjusted for currency
- Stable portfolio performance in current economic environment
- Adjusted operating income of SEK 1,011 M (980)

In Q2 2026, the net credit portfolio for Financial Services continued to grow. Adjusted for currency, the portfolio increased by 1% compared with Q2 2025. The portfolio performance continued to be stable, although delinquencies and write-offs remained at higher levels than in the prior year. Compared with Q2 2025, new business volume increased by 1%, adjusted for currency.

In Q2, adjusted operating income amounted to SEK 1,011 M (980). Profitable portfolio growth and favorable currency movements were the main drivers behind the increase, while increased credit provisions had a negative impact. Currency movements had a positive impact of SEK 26 M compared with Q2 2025. For more information on adjusted operating income, please see note 6. Reported operating income increased to SEK 1,011 M (932).

Return on equity amounted to 10.0% (11.7) on a rolling 12-month basis.

Financial Services

	Second quarter		First six months	
SEK M unless otherwise stated	**2026**	2025	**2026**	2025
Number of financed units, 12 months rolling			66,143	68,066
Total penetration rate, 12 months rolling, % [1]			30	31
New retail financing volume, SEK billion	27.9	27.8	50.8	52.7
Credit portfolio net, SEK billion			274	264
Net sales	6,534	6,499	12,771	13,278
Credit provision expenses	388	323	746	632
Adjusted operating income[2]	1,011	980	1,949	1,999
Adjustments	–	-47	-81	-47
Operating income	1,011	932	1,868	1,952
Credit reserves, % of credit portfolio			1.36	1.33
Return on equity[3], 12 months rolling, %			10.0	11.7

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%.

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CONSOLIDATED INCOME STATEMENT - SECOND QUARTER								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**121,093**	**117,590**	**6,534**	**6,499**	**-1,354**	**-1,194**	**126,273**	**122,896**
Cost of sales	-90,877	-92,043	-4,325	-4,475	1,383	1,256	-93,819	-95,261
Gross income	**30,216**	**25,547**	**2,209**	**2,025**	**29**	**62**	**32,454**	**27,635**
Research and development expenses	-6,183	-7,087	–	–	–	–	-6,183	-7,087
Selling expenses	-7,927	-7,411	-814	-803	–	–	-8,741	-8,214
Administrative expenses	-1,847	-1,981	-5	-4	–	–	-1,852	-1,986
Other operating income and expenses	-1,961	387	-379	-286	–	–	-2,340	101
Share of profit/loss on investments in joint ventures and associated companies	128	-470	–	–	–	–	128	-470
Profit/loss on other investments	12	-19	–	1	–	–	13	-18
Operating income	**12,438**	**8,967**	**1,011**	**932**	**29**	**62**	**13,478**	**9,961**
Interest income and similar credits	392	535	–	–	-29	-62	363	473
Interest expenses and similar charges	-413	-483	–	–	–	–	-413	-483
Other financial income and expenses	47	-246	–	–	–	–	47	-246
Income after financial items	**12,463**	**8,773**	**1,011**	**932**	**–**	**–**	**13,474**	**9,705**
Income taxes	-2,814	-1,926	-287	-254	–	–	-3,101	-2,180
Income for the period *	**9,649**	**6,848**	**724**	**678**	**–**	**–**	**10,373**	**7,525**
* Attributable to:								
Owners of AB Volvo							10,371	7,412
Non-controlling interest							3	114
Basic earnings per share, SEK							5.10	3.64
Diluted earnings per share, SEK							5.10	3.64
Key ratios, %								
Gross margin	25.0	21.7					25.7	22.5
Research and development expenses as % of net sales	5.1	6.0					4.9	5.8
Selling expenses as % of net sales	6.5	6.3					6.9	6.7
Administrative expenses as % of net sales	1.5	1.7					1.5	1.6
Operating margin	10.3	7.6					10.7	8.1

CONSOLIDATED OTHER COMPREHENSIVE INCOME - SECOND QUARTER		
SEK M	**2026**	2025
Income for the period	**10,373**	**7,525**
Items that will not be reclassified to income statement:		
Remeasurements of defined benefit pension plans	95	-143
Remeasurements of holding of shares at fair value	13	-9
Share of OCI related to joint ventures and associated companies	4	–
Items that may be reclassified subsequently to income statement:		
Exchange rate changes on translation of foreign operations	1,731	-1,871
Share of OCI related to joint ventures and associated companies	-10	-11
Accumulated exchange rate changes reversed to income	132	-53
Other comprehensive income, net of income taxes	**1,965**	**-2,087**
Total comprehensive income for the period *	**12,339**	**5,438**
* Attributable to:		
Owners of AB Volvo	12,335	5,459
Non-controlling interest	4	-21

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CONSOLIDATED INCOME STATEMENT - FIRST SIX MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**226,674**	**233,846**	**12,771**	**13,278**	**-2,406**	**-2,437**	**237,038**	**244,687**
Cost of sales	-169,766	-179,542	-8,591	-9,163	2,498	2,577	-175,860	-186,128
Gross income	**56,907**	**54,304**	**4,179**	**4,115**	**91**	**140**	**61,178**	**58,559**
Research and development expenses	-12,044	-14,038	–	–	–	–	-12,044	-14,038
Selling expenses	-15,443	-14,821	-1,567	-1,625	–	–	-17,010	-16,445
Administrative expenses	-3,555	-3,797	-9	-8	–	–	-3,564	-3,806
Other operating income and expenses	-3,544	79	-727	-541	–	–	-4,271	-462
Share of profit/loss on investments in joint ventures and associated companies	-147	-592	–	–	–	–	-147	-592
Profit/loss on other investments	22	-7	-8	11	–	–	13	4
Operating income	**22,197**	**21,128**	**1,868**	**1,952**	**91**	**140**	**24,156**	**23,220**
Interest income and similar credits	871	1,251	–	–	-91	-140	780	1,111
Interest expenses and similar charges	-838	-892	–	–	–	–	-838	-892
Other financial income and expenses	138	-879	–	–	–	–	138	-879
Income after financial items	**22,369**	**20,609**	**1,868**	**1,952**	**–**	**–**	**24,237**	**22,560**
Income taxes	-5,031	-4,526	-515	-525	–	–	-5,546	-5,051
Income for the period *	**17,337**	**16,083**	**1,353**	**1,427**	**–**	**–**	**18,691**	**17,509**
* Attributable to:								
Owners of AB Volvo							18,686	17,302
Non-controlling interest							5	208
Basic earnings per share, SEK							9.19	8.51
Diluted earnings per share, SEK							9.19	8.51
Key ratios, %								
Gross margin	25.1	23.2					25.8	23.9
Research and development expenses as % of net sales	5.3	6.0					5.1	5.7
Selling expenses as % of net sales	6.8	6.3					7.2	6.7
Administrative expenses as % of net sales	1.6	1.6					1.5	1.6
Operating margin	9.8	9.0					10.2	9.5

CONSOLIDATED OTHER COMPREHENSIVE INCOME - FIRST SIX MONTHS		
SEK M	**2026**	2025
Income for the period	**18,691**	**17,509**
Items that will not be reclassified to income statement:		
Remeasurements of defined benefit pension plans	856	777
Remeasurements of holding of shares at fair value	16	-10
Share of OCI related to joint ventures and associated companies	6	–
Items that may be reclassified subsequently to income statement:		
Exchange rate changes on translation of foreign operations	5,555	-10,925
Share of OCI related to joint ventures and associated companies	-4	-13
Accumulated exchange rate changes reversed to income	106	-53
Other comprehensive income, net of income taxes	**6,534**	**-10,224**
Total comprehensive income for the period *	**25,225**	**7,286**
* Attributable to:		
Owners of AB Volvo	25,217	7,490
Non-controlling interest	8	-205

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CONSOLIDATED BALANCE SHEET - ASSETS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Non-current assets								
Intangible assets								
Goodwill	27,892	23,659	–	–	–	–	27,892	23,659
Other intangible assets	29,251	22,769	142	132	–	–	29,393	22,901
Tangible assets								
Property, plant and equipment	90,531	83,758	71	70	–	–	90,602	83,829
Assets under operating leases	39,415	36,072	21,054	20,563	-16,752	-16,150	43,717	40,485
Financial assets								
Investments in joint ventures and associated companies	19,892	21,111	–	–	–	–	19,892	21,111
Other shares and participations	1,172	1,080	28	27	–	–	1,200	1,106
Non-current customer-financing receivables	872	936	133,364	126,597	-1,362	-1,397	132,874	126,136
Net pension assets	1,861	1,828	–	–	–	–	1,861	1,828
Non-current interest-bearing receivables	3,720	5,619	–	1,605	-55	-1,605	3,665	5,619
Other non-current receivables	3,466	3,412	457	373	-200	-187	3,724	3,597
Deferred tax assets	12,747	11,502	1,232	1,247	–	–	13,980	12,749
Total non-current assets	**230,819**	**211,745**	**156,349**	**150,614**	**-18,368**	**-19,340**	**368,800**	**343,019**
Current assets								
Inventories	79,303	65,104	446	858	–	–	79,749	65,963
Current receivables								
Customer-financing receivables	574	569	117,451	108,519	-1,348	-1,126	116,676	107,962
Tax assets	4,365	3,113	660	1,008	–	–	5,025	4,121
Interest-bearing receivables	1,473	2,843	–	–	-13	-13	1,460	2,829
Internal funding	2,622	372	–	–	-2,622	-372	–	–
Accounts receivables	34,179	29,333	1,861	1,900	–	–	36,041	31,232
Other receivables	22,540	20,366	3,271	4,134	-4,377	-4,539	21,434	19,960
Marketable securities	97	142	–	–	–	–	97	142
Cash and cash equivalents	41,443	67,875	7,026	7,666	-1,498	-2,180	46,971	73,361
Assets held for sale	–	–	2,438	–	–	–	2,438	–
Total current assets	**186,595**	**189,716**	**133,153**	**124,085**	**-9,858**	**-8,231**	**309,890**	**305,570**
Total assets	**417,415**	**401,461**	**289,502**	**274,699**	**-28,226**	**-27,571**	**678,690**	**648,590**

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CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Equity								
Equity attributable to owners of AB Volvo	147,620	150,931	28,952	27,464	–	–	176,572	178,395
Non-controlling interest	121	83	–	–	–	–	121	83
Total equity	**147,742**	**151,013**	**28,952**	**27,464**	**–**	**–**	**176,694**	**178,477**
Non-current provisions								
Provisions for post-employment benefits	7,696	8,604	68	65	–	–	7,765	8,669
Other provisions	11,133	10,161	80	61	–	–	11,213	10,222
Total non-current provisions	**18,829**	**18,765**	**148**	**125**	**–**	**–**	**18,977**	**18,891**
Non-current liabilities								
Bond loans	94,295	82,620	–	–	–	–	94,295	82,620
Other loans	26,799	29,240	30,757	26,380	-938	-1,005	56,618	54,614
Internal funding	-106,156	-102,075	109,088	99,783	-2,932	2,292	–	–
Deferred tax liabilities	4,535	3,573	1,404	1,635	–	–	5,939	5,208
Other liabilities	55,168	52,584	1,903	1,867	-11,848	-11,584	45,223	42,867
Total non-current liabilities	**74,641**	**65,941**	**143,152**	**129,665**	**-15,719**	**-10,297**	**202,074**	**185,309**
Current provisions	**15,407**	**14,939**	**154**	**100**	**–**	**–**	**15,561**	**15,039**
Current liabilities								
Bond loans	50,969	64,960	–	–	–	–	50,969	64,960
Other loans	41,081	31,088	18,011	15,413	-618	-635	58,473	45,866
Internal funding	-83,361	-84,161	85,769	91,507	-2,409	-7,345	–	–
Trade payables	74,409	67,265	1,029	701	–	–	75,438	67,966
Tax liabilities	3,249	2,721	883	974	–	–	4,131	3,695
Other liabilities	74,449	68,930	9,515	8,751	-9,480	-9,293	74,484	68,388
Liabilities held for sale	–	–	1,889	–	–	–	1,889	–
Total current liabilities	**160,796**	**150,802**	**117,096**	**117,346**	**-12,507**	**-17,273**	**265,384**	**250,874**
Total equity and liabilities	**417,415**	**401,461**	**289,502**	**274,699**	**-28,226**	**-27,571**	**678,690**	**648,590**

Key ratios, %								
Equity ratio	35.4	37.6	10.0	10.0			26.0	27.5
Equity attributable to owners of AB Volvo, per share in SEK							86.8	87.7
Return on operating capital [1]	43.2	44.5						
Return on capital employed [1]	26.8	25.3						
Return on equity [1]			10.0	10.4			20.1	19.1

1 12 months rolling.

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Net financial position excl. post-employment benefits and lease liabilities	Industrial Operations		Volvo Group	
SEK bn	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Non-current interest-bearing assets				
Non-current customer-financing receivables	–	–	132.9	126.1
Non-current interest-bearing receivables	3.7	5.6	3.7	5.6
Current interest-bearing assets				
Customer-financing receivables	–	–	116.7	108.0
Interest-bearing receivables	1.5	2.8	1.5	2.8
Internal funding	2.6	0.4	–	–
Marketable securities	0.1	0.1	0.1	0.1
Cash and cash equivalents	41.4	67.9	47.0	73.4
Assets held for sale	–	–	1.9	–
Total interest-bearing financial assets	**49.4**	**76.9**	**303.7**	**316.0**
Non-current interest-bearing liabilities				
Bond loans	-94.3	-82.6	-94.3	-82.6
Other loans	-20.1	-23.4	-49.8	-48.8
Internal funding	106.2	102.1	–	–
Current interest-bearing liabilities				
Bond loans	-51.0	-65.0	-51.0	-65.0
Other loans	-38.8	-29.0	-56.1	-43.8
Internal funding	83.4	84.2	–	–
Liabilities held for sale	–	–	-1.4	–
Total interest-bearing financial liabilities excl. post-employment benefits and lease liabilities	**-14.6**	**-13.8**	**-252.7**	**-240.1**
Net financial position excl. post-employment benefits and lease liabilities	**34.7**	**63.0**	**51.0**	**76.0**

Provisions for post-employment benefits and lease liabilities, net	Industrial Operations		Volvo Group	
SEK bn	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Non-current lease liabilities	-6.7	-5.8	-6.8	-5.9
Current lease liabilities	-2.3	-2.1	-2.4	-2.1
Provisions for post-employment benefits, net	-5.8	-6.8	-5.9	-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	Industrial Operations		Volvo Group	
SEK bn	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Net financial position excl. post-employment benefits and lease liabilities	34.7	63.0	51.0	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	**19.9**	**48.4**	**36.0**	**61.1**

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Changes in net financial position, Industrial Operations		
SEK bn	Second quarter 2026	First six months 2026
Net financial position excl. post-employment benefits and lease liabilities at the end of previous period	**56.8**	**63.0**
Operating cash flow	5.8	6.3
Investments and divestments of shares, net	-1.4	-2.0
Acquired and divested operations, net	0.1	-7.1
Capital injections to/from Financial Services	0.4	1.5
Currency effect	0.3	0.8
Dividend to owners of AB Volvo	-26.4	-26.4
Dividend to non-controlling interest	–	–
Other changes	-0.7	-1.4
Net financial position excl. post-employment benefits and lease liabilities at the end of period	**34.7**	**34.7**
Provisions for post-employment benefits and lease liabilities at the end of previous period	**-14.8**	**-14.6**
Pension payments, included in operating cash flow	0.3	0.8
Remeasurements of defined post-employment benefits	0.1	1.1
Service costs and other pension costs	-0.3	-0.5
Investments, remeasurements and amortizations of lease contracts	–	-0.2
Acquired and divested pensions and lease liabilities	–	-0.6
Currency effect	-0.2	-0.5
Other changes	-0.1	-0.2
Provisions for post-employment benefits and lease liabilities at the end of period	**-14.8**	**-14.8**
Net financial position incl. post-employment benefits and lease liabilities at the end of period	**19.9**	**19.9**

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	18,686	5	18,691
Other comprehensive income for the period	6,531	4	6,534
Total comprehensive income for the period	**25,217**	**8**	**25,225**
Dividend	-26,435	-1	-26,436
Changes in non-controlling interests	-29	31	2
Other changes[1]	-575	1	-574
Transactions with shareholders	**-27,039**	**31**	**-27,008**
Balance as of June 30, 2026	**176,572**	**121**	**176,694**

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 - SECOND QUARTER	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Operating activities								
Operating income	12,438	8,967	1,011	932	29	62	13,478	9,961
Amortization and impairment intangible assets	1,030	987	9	2	–	–	1,040	989
Depreciation and impairment property, plant and equipment	2,516	2,932	7	7	–	–	2,523	2,939
Depreciation and impairment leasing vehicles	1,167	985	1,214	1,217	–	–	2,381	2,202
Other non-cash items	387	663	379	396	–	–	765	1,059
Total change in working capital whereof	-1,848	-2,829	-7,715	-4,485	-36	-284	-9,598	-7,598
Change in accounts receivables	*-1,504*	*-1,947*	*141*	*-61*	–	–	*-1,363*	*-2,007*
Change in customer-financing receivables	*67*	*54*	*-6,022*	*-4,167*	*-53*	*-249*	*-6,008*	*-4,362*
Change in inventories	*-3,261*	*-2,737*	*170*	*111*	–	–	*-3,091*	*-2,625*
Change in trade payables	*3,133*	*4,484*	*-286*	*314*	–	–	*2,847*	*4,798*
Change in vehicles on operating lease and assets for service solutions	*-554*	*-348*	*-1,023*	*-1,033*	–	*8*	*-1,577*	*-1,374*
Other changes in working capital	*272*	*-2,336*	*-695*	*351*	*17*	*-42*	*-406*	*-2,027*
Dividends received from joint ventures and associated companies	228	203	–	–	–	–	228	203
Interest and similar items received	382	566	–	–	-28	-62	353	503
Interest and similar items paid	-302	-379	–	–	-19	9	-321	-370
Other financial items	-103	-86	–	–	–	–	-103	-86
Income taxes paid	-4,176	-3,327	-358	-331	–	–	-4,534	-3,657
Cash flow from operating activities	**11,719**	**8,682**	**-5,453**	**-2,262**	**-54**	**-274**	**6,213**	**6,146**
Investing activities								
Investments in intangible assets	-2,195	-1,575	-11	-8	–	–	-2,206	-1,583
Investments in property, plant and equipment	-3,715	-4,176	-1	-2	–	–	-3,717	-4,178
Disposals of intangible assets, property, plant and equipment	27	18	1	–	–	–	28	18
Operating cash flow	**5,837**	**2,948**	**-5,464**	**-2,271**	**-54**	**-274**	**319**	**403**
Investments of shares							-445	-139
Divestment of shares							390	–
Acquired operations							-28	-5
Divested operations							86	481
Interest-bearing receivables incl. marketable securities, net							-254	30
Cash flow after net investments							**68**	**770**
Financing activities								
New borrowings							106,320	131,913
Repayments of borrowings							-105,705	-115,037
Dividend to owners of AB Volvo							-26,435	-37,619
Dividend to non-controlling interest							-1	–
Other							-17	–
Change in cash and cash equivalents excl. exchange rate changes							**-25,771**	**-19,973**
Effect of exchange rate changes on cash and cash equivalents							355	-300
Reclassification of cash and cash equivalents to assets held for sale[1]							-66	-8,983
Change in cash and cash equivalents							**-25,481**	**-29,255**
Cash and cash equivalents, beginning of period							**72,452**	**90,714**
Cash and cash equivalents, end of period							**46,971**	**61,459**

1 The comparative figure included SEK 2.3 billion that was not available for use by the Volvo Group, and SEK 6.6 billion where other limitations existed. For more information regarding cash and cash equivalents, please see note 18 in the Volvo Group Annual Report 2025.

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CONSOLIDATED CASH FLOW STATEMENT - FIRST SIX MONTHS								
	Industrial Operations		Financial Services		Eliminations		Volvo Group	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Operating activities								
Operating income	22,197	21,128	1,868	1,952	91	140	24,156	23,220
Amortization and impairment intangible assets	2,094	1,986	18	18	–	–	2,112	2,003
Depreciation and impairment property, plant and equipment	4,944	5,363	14	12	–	–	4,958	5,375
Depreciation and impairment leasing vehicles	2,309	1,999	2,405	2,469	–	–	4,714	4,468
Other non-cash items	584	607	739	773	–	–	1,323	1,380
Total change in working capital whereof	-8,235	-10,405	-6,104	-7,778	59	-187	-14,280	-18,370
Change in accounts receivables	*-3,575*	*-2,851*	*25*	*-121*	–	–	*-3,550*	*-2,972*
Change in customer-financing receivables	*100*	*68*	*-5,942*	*-6,705*	*36*	*-192*	*-5,807*	*-6,829*
Change in inventories	*-9,663*	*-5,413*	*402*	*528*	–	–	*-9,261*	*-4,885*
Change in trade payables	*6,047*	*3,218*	*348*	*200*	–	–	*6,395*	*3,418*
Change in vehicles on operating lease and assets for service solutions	*-797*	*-637*	*-2,009*	*-2,257*	–	*3*	*-2,805*	*-2,891*
Other changes in working capital	*-348*	*-4,790*	*1,072*	*576*	*23*	*2*	*748*	*-4,211*
Dividends received from joint ventures and associated companies	228	203	–	–	–	–	228	203
Interest and similar items received	823	1,279	–	–	-91	-144	732	1,134
Interest and similar items paid	-636	-724	–	–	-29	-32	-665	-755
Other financial items	-155	-169	–	–	–	–	-155	-169
Income taxes paid	-5,749	-5,329	-526	-557	–	–	-6,276	-5,886
Cash flow from operating activities	**18,402**	**15,937**	**-1,586**	**-3,111**	**31**	**-224**	**16,848**	**12,603**
Investing activities								
Investments in intangible assets	-4,564	-3,096	-22	-13	–	–	-4,586	-3,109
Investments in property, plant and equipment	-7,620	-8,676	-2	-2	–	–	-7,622	-8,678
Disposals of intangible assets, property, plant and equipment	51	91	4	2	–	–	55	93
Operating cash flow	**6,269**	**4,257**	**-1,606**	**-3,124**	**31**	**-224**	**4,695**	**909**
Investments of shares							-1,030	-918
Divestments of shares							390	–
Acquired operations							-6,858	-66
Divested operations							115	432
Interest-bearing receivables incl. marketable securities, net							-254	-359
Cash flow after net investments							**-2,942**	**-1**
Financing activities								
New borrowings							227,557	251,092
Repayments of borrowings							-225,961	-224,727
Dividend to owners of AB Volvo							-26,435	-37,619
Dividend to non-controlling interest							-1	–
Other							-17	-26
Change in cash and cash equivalents excl. exchange rate changes							**-27,799**	**-11,281**
Effect of exchange rate changes on cash and cash equivalents							1,474	-3,449
Reclassification of cash and cash equivalents to assets held for sale[1]							-66	-8,983
Change in cash and cash equivalents							**-26,391**	**-23,712**
Cash and cash equivalents, beginning of period							**73,361**	**85,171**
Cash and cash equivalents, end of period							**46,971**	**61,459**

1 The comparative figure included SEK 2.3 billion that was not available for use by the Volvo Group, and SEK 6.6 billion where other limitations existed. For more information regarding cash and cash equivalents, please see note 18 in the Volvo Group Annual Report 2025.

25 QUARTERLY FIGURES

Income Statements, Volvo Group						First six months	First six months
SEK M unless otherwise stated	**2/2026**	1/2026	4/2025	3/2025	2/2025	**2026**	2025
Net sales	**126,273**	**110,765**	**123,803**	**110,692**	**122,896**	**237,038**	**244,687**
Cost of sales	-93,819	-82,041	-92,972	-83,214	-95,261	-175,860	-186,128
Gross income	**32,454**	**28,724**	**30,832**	**27,478**	**27,635**	**61,178**	**58,559**
Research and development expenses	-6,183	-5,861	-6,693	-5,511	-7,087	-12,044	-14,038
Selling expenses	-8,741	-8,269	-8,584	-7,791	-8,214	-17,010	-16,445
Administrative expenses	-1,852	-1,712	-1,895	-1,529	-1,986	-3,564	-3,806
Other operating income and expenses	-2,340	-1,931	-482	514	101	-4,271	-462
Share of profit/loss on investments in joint ventures and associated companies	128	-274	-415	-622	-470	-147	-592
Profit/loss from other investments	13	1	6	-22	-18	13	4
Operating income	**13,478**	**10,678**	**12,769**	**12,517**	**9,961**	**24,156**	**23,220**
Interest income and similar credits	363	418	418	380	473	780	1,111
Interest expenses and similar charges	-413	-424	-476	-451	-483	-838	-892
Other financial income and expenses	47	91	-16	-310	-246	138	-879
Income after financial items	**13,474**	**10,762**	**12,695**	**12,136**	**9,705**	**24,237**	**22,560**
Income taxes	-3,101	-2,445	-3,080	-4,554	-2,180	-5,546	-5,051
Income for the period *	**10,373**	**8,317**	**9,614**	**7,583**	**7,525**	**18,691**	**17,509**
* Attributable to:							
Owners of AB Volvo	10,371	8,315	9,614	7,540	7,412	18,686	17,302
Non-controlling interest	3	2	–	43	114	5	208
Key ratios, Volvo Group							
Gross margin, %	25.7	25.9	24.9	24.8	22.5	25.8	23.9
Research and development expenses as % of net sales	4.9	5.3	5.4	5.0	5.8	5.1	5.7
Selling expenses as % of net sales	6.9	7.5	6.9	7.0	6.7	7.2	6.7
Administrative expenses as % of net sales	1.5	1.5	1.5	1.4	1.6	1.5	1.6
Operating margin, %	10.7	9.6	10.3	11.3	8.1	10.2	9.5
Net capitalization of research and development expenses							
Capitalization	2,132	2,316	2,418	2,081	1,566	4,448	3,054
Amortization	-826	-890	-879	-882	-875	-1,716	-1,766
Net capitalization of research and development expenses	**1,306**	**1,426**	**1,538**	**1,199**	**690**	**2,732**	**1,288**
Key ratios, Industrial Operations							
Gross margin, %	25.0	25.3	24.2	24.1	21.7	25.1	23.2
Research and development expenses as % of net sales	5.1	5.6	5.7	5.2	6.0	5.3	6.0
Selling expenses as % of net sales	6.5	7.1	6.6	6.7	6.3	6.8	6.3
Administrative expenses as % of net sales	1.5	1.6	1.6	1.4	1.7	1.6	1.6
Operating margin, %	10.3	9.2	10.0	10.9	7.6	9.8	9.0
Operating income before depreciation and amortization (EBITDA)	17,152	14,391	16,551	15,925	13,871	31,544	30,475
EBITDA margin, %	14.2	13.6	14.0	15.1	11.8	13.9	13.0
Return on operating capital, Industrial Operations, %[1]	43.2	41.4	44.5	45.6	47.1		
Return on capital employed, Industrial Operations, %[1]	26.8	24.5	25.3	25.2	25.7		

1 12 months rolling.

26 QUARTERLY FIGURES

Net sales							
SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	86,852	75,372	85,329	74,196	81,690	162,224	163,938
Construction Equipment	21,603	18,305	18,692	18,926	22,906	39,909	44,023
Buses	6,067	5,593	7,590	6,009	6,036	11,660	11,472
Volvo Penta	5,429	5,272	5,103	5,030	5,460	10,701	10,464
Group Functions & Other	2,379	2,228	2,900	2,235	2,682	4,607	6,346
Eliminations	-1,237	-1,190	-1,196	-1,153	-1,184	-2,427	-2,397
Industrial Operations	**121,093**	**105,581**	**118,419**	**105,244**	**117,590**	**226,674**	**233,846**
Financial Services	6,534	6,237	6,620	6,570	6,499	12,771	13,278
Eliminations	-1,354	-1,052	-1,236	-1,122	-1,194	-2,406	-2,437
Volvo Group net sales	**126,273**	**110,765**	**123,803**	**110,692**	**122,896**	**237,038**	**244,687**

Operating income							
SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	8,308	6,899	8,106	6,761	5,451	15,206	13,916
Construction Equipment	3,114	1,807	2,599	3,532	2,763	4,920	5,305
Buses	617	490	683	755	394	1,107	754
Volvo Penta	908	1,038	608	934	915	1,946	1,830
Group Functions & Other	-384	-466	-215	-543	-574	-850	-688
Eliminations	-124	-9	31	-3	18	-133	12
Industrial Operations	**12,438**	**9,758**	**11,813**	**11,438**	**8,967**	**22,197**	**21,128**
Financial Services	1,011	857	889	1,029	932	1,868	1,952
Eliminations	29	62	68	51	62	91	140
Volvo Group operating income	**13,478**	**10,678**	**12,769**	**12,517**	**9,961**	**24,156**	**23,220**

Adjusted operating income [1]							
SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	9,731	7,586	8,106	6,761	8,399	17,317	16,863
Construction Equipment	3,114	2,491	2,599	2,722	2,993	5,605	5,535
Buses	498	492	683	755	474	990	834
Volvo Penta	908	1,044	608	934	1,132	1,952	2,047
Group Functions & Other	-384	-438	-215	-543	-574	-821	-688
Eliminations	-124	-9	31	-3	18	-133	12
Industrial Operations	**13,743**	**11,167**	**11,813**	**10,627**	**12,442**	**24,910**	**24,603**
Financial Services	1,011	938	889	1,029	980	1,949	1,999
Eliminations	29	62	68	51	62	91	140
Volvo Group adjusted operating income	**14,783**	**12,167**	**12,769**	**11,707**	**13,484**	**26,950**	**26,742**

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

27 QUARTERLY FIGURES

Operating margin

%	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	9.6	9.2	9.5	9.1	6.7	9.4	8.5
Construction Equipment	14.4	9.9	13.9	18.7	12.1	12.3	12.1
Buses	10.2	8.8	9.0	12.6	6.5	9.5	6.6
Volvo Penta	16.7	19.7	11.9	18.6	16.8	18.2	17.5
Industrial Operations	**10.3**	**9.2**	**10.0**	**10.9**	**7.6**	**9.8**	**9.0**
Volvo Group operating margin	**10.7**	**9.6**	**10.3**	**11.3**	**8.1**	**10.2**	**9.5**

Adjusted operating margin

%	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	11.2	10.1	9.5	9.1	10.3	10.7	10.3
Construction Equipment	14.4	13.6	13.9	14.4	13.1	14.0	12.6
Buses	8.2	8.8	9.0	12.6	7.9	8.5	7.3
Volvo Penta	16.7	19.8	11.9	18.6	20.7	18.2	19.6
Industrial Operations	**11.3**	**10.6**	**10.0**	**10.1**	**10.6**	**11.0**	**10.5**
Volvo Group adjusted operating margin	**11.7**	**11.0**	**10.3**	**10.6**	**11.0**	**11.4**	**10.9**

Share data

	2/2026	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Earnings per share, SEK [1]	**5.10**	4.09	4.73	3.71	3.64	**9.19**	8.51
Earnings per share, SEK [1], 12 months rolling	**17.63**	16.17	16.94	17.50	18.72	**–**	–
Diluted earnings per share, SEK	**5.10**	4.09	4.73	3.71	3.64	**9.19**	8.51
Number of outstanding shares in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Average number of shares before dilution in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Average number of shares after dilution in millions	**2,033**	2,033	2,033	2,033	2,033	**2,033**	2,033
Number of own shares in millions	**–**	–	–	–	–	**–**	–
Average number of own shares in millions	**–**	–	–	–	–	**–**	–

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

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

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 June 30, 2026, amounted to SEK 16.7 billion, an increase of SEK 2.2 billion compared with December 31, 2025. The gross exposure of SEK 16.7 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. Subsequent to the balance sheet date, the Volvo Group has filed for an IEEPA refund. The financial impact from the refund is expected to be recognized in Q3 2026, which will then offset the forecasted negative impact of SEK 1.1 billion on operating income from US tariffs. Section 232 MHDVP refunds are pending filing process guidance.

Legal proceedings

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

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

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

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

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

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

At this stage it is not possible to make a reliable estimate of the total liability that could arise from such proceedings given the complexity of the claims and the different (and in some cases relatively early) stages to which national proceedings have progressed. However, the litigation is substantial in scale and any adverse outcome or outcomes of some or all of the litigation, depending on the nature and extent of such outcomes, may have a material negative impact on the Volvo Group's financial results, cash flows and financial position. In light of progress in litigations and current risks, the Volvo Group has in Q2 2023 recognized a cost of SEK 6 billion (in addition to previously recognized costs of SEK 630 M and besides legal fees to advisors), relating to aspects of the litigation that are currently possible to estimate and where an outflow of resources is probable. This is Volvo Group's current assessment, which may change as the litigation progresses.

NOTE 3 | ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments

In June, the previously announced divestment of the 45% ownership interest in Flexis S.A.S. to Renault Group, in connection with the strategic change to the business model of Flexis, was completed. The divestment impacted the segment Trucks' operating income positively by SEK 405 M in Q2. Volvo Group, through Renault Trucks, will remain involved in the project and will distribute products developed by Flexis from 2027.

The Volvo Group has not completed any other acquisitions or divestments of operations during Q2 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 549 M (–) as of June 30, 2026, related to the announced intent by Volvo Financial Services (VFS) and Eicher Motors Limited to form a 50/50 joint venture for financial services to Volvo and Eicher-branded commercial vehicles in the Indian market.

NOTE 4 | CURRENCY AND FINANCIAL INSTRUMENTS

Fair value of financial instruments
Valuation principles and classifications of Volvo Group financial instruments, as described in Volvo Group Annual Report 2025 Note 30, have been consistently applied throughout the reporting period. Financial instruments in the Volvo Group reported at fair value through profit and loss consist mainly of interest and currency derivatives, classified as level 2 in the fair value hierarchy. Derivatives with positive fair values amounted to SEK 5.2 billion (7.6) and derivatives with negative fair values amounted to SEK 2.7 billion (1.8) as of June 30, 2026. Derivatives are accounted for on gross basis.

Financial liabilities valued at amortized cost, reported as non-current and current bond loans and other loans, amounted to SEK 258.2 billion (247.0) in reported carrying value with a fair value of SEK 257.9 billion (247.4). In the Volvo Group consolidated financial position, financial liabilities include loan-related derivatives with negative fair values amounting to SEK 2.1 billion (1.1).

Currency effect on operating income, Volvo Group

	Compared to second quarter 2025		
SEK M	**Second quarter 2026**	Second quarter 2025	Change
Net flows in foreign currency			263
Realized and unrealized gains and losses on derivatives	–	26	-26
Unrealized gains and losses on receivables and liabilities in foreign currency	-8	-53	45
Translation effect on operating income in foreign subsidiaries			209
Total currency effect on operating income, Volvo Group			**491**

Applicable currency rates

	Quarterly exchange rates		Close rates	
	Second quarter 2026	Second quarter 2025	**Jun 30 2026**	Jun 30 2025
BRL	1.86	1.71	1.88	1.72
CNY	1.38	1.34	1.43	1.32
EUR	10.88	10.95	11.08	11.09
GBP	12.56	12.90	12.86	12.97
KRW	0.0062	0.0069	0.0063	0.0070
USD	9.36	9.67	9.71	9.44

NOTE 5 | TRANSACTIONS WITH RELATED PARTIES

	Sales of goods, services and other income		Purchases of goods, services and other expenses	
SEK M	**Second quarter 2026**	Second quarter 2025	**Second quarter 2026**	Second quarter 2025
Associated companies	319	279	38	64
Joint ventures	741	723	503	368

	Receivables		Payables	
SEK M	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Associated companies	319	138	39	52
Joint ventures	527	299	232	223

NOTE 6 | RECONCILIATION OF ADJUSTED OPERATING INCOME

Adjusted operating income

SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	9,731	7,586	8,106	6,761	8,399	17,317	16,863
Construction Equipment	3,114	2,491	2,599	2,722	2,993	5,605	5,535
Buses	498	492	683	755	474	990	834
Volvo Penta	908	1,044	608	934	1,132	1,952	2,047
Group Functions & Other	-384	-438	-215	-543	-574	-821	-688
Eliminations	-124	-9	31	-3	18	-133	12
Industrial Operations	**13,743**	**11,167**	**11,813**	**10,627**	**12,442**	**24,910**	**24,603**
Financial Services	1,011	938	889	1,029	980	1,949	1,999
Eliminations	29	62	68	51	62	91	140
Volvo Group adjusted operating income	**14,783**	**12,167**	**12,769**	**11,707**	**13,484**	**26,950**	**26,742**

Adjustments

SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Adjustment items (segment)							
Settlement with the California Air Resources Board (Trucks)	-1,829	–	–	–	–	-1,829	–
Divestment of the joint venture Flexis (Trucks)	405	–	–	–	–	405	–
Reversal of previous restructuring charges relating to the European bus operation (Buses)	119	–	–	–	–	119	–
Group wide cost savings mainly related to headcount reductions (All segments)	–	-812	–	–	–	-812	–
Closure of Rokbak business (Construction Equipment)	–	-678	–	–	–	-678	–
Divestment of SDLG (Construction Equipment)	–	–	–	811	–	–	–
Transformation to zero-emission vehicles (Trucks, Construction Equipment, Buses, Volvo Penta, Financial Services)	–	–	–	–	-4,512	–	-4,512
Establishment of the joint venture Coretura (Trucks)	–	–	–	–	989	–	989
Total adjustments							
Trucks	-1,424	-687	–	–	-2,947	-2,110	-2,947
Construction Equipment	–	-684	–	811	-230	-684	-230
Buses	119	-3	–	–	-80	116	-80
Volvo Penta	–	-6	–	–	-218	-6	-218
Group Functions & Other	–	-29	–	–	–	-29	–
Industrial Operations	**-1,305**	**-1,408**	**–**	**811**	**-3,475**	**-2,713**	**-3,475**
Financial Services	–	-81	–	–	-47	-81	-47
Volvo Group	**-1,305**	**-1,490**	**–**	**811**	**-3,523**	**-2,794**	**-3,523**

Operating income

SEK M	**2/2026**	1/2026	4/2025	3/2025	2/2025	First six months **2026**	First six months 2025
Trucks	8,308	6,899	8,106	6,761	5,451	15,206	13,916
Construction Equipment	3,114	1,807	2,599	3,532	2,763	4,920	5,305
Buses	617	490	683	755	394	1,107	754
Volvo Penta	908	1,038	608	934	915	1,946	1,830
Group Functions & Other	-384	-466	-215	-543	-574	-850	-688
Eliminations	-124	-9	31	-3	18	-133	12
Industrial Operations	**12,438**	**9,758**	**11,813**	**11,438**	**8,967**	**22,197**	**21,128**
Financial Services	1,011	857	889	1,029	932	1,868	1,952
Eliminations	29	62	68	51	62	91	140
Volvo Group operating income	**13,478**	**10,678**	**12,769**	**12,517**	**9,961**	**24,156**	**23,220**

32 PARENT COMPANY

Income from investments in Group companies for Q2 includes dividends amounting to SEK 3,238 M (3,990). Income from investments in joint ventures and associated companies includes dividend amounting to SEK 172 M (154) .

Financial net debt amounted to SEK 36,406 M on June 30, 2026, compared with net debt SEK 30,561 M at year end 2025.

INCOME STATEMENT

	Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025
Net sales[1]	**427**	**330**	**656**	**614**
Cost of sales[1]	-427	-330	-656	-614
Gross income	**–**	**–**	**–**	**–**
Administrative expenses[1]	-184	-275	-448	-556
Other operating income and expenses	35	14	16	6
Operating income (loss)	**-149**	**-261**	**-431**	**-550**
Income from investments in Group companies	3,238	3,990	3,238	4,028
Income from investments in joint ventures and associated companies	172	154	172	154
Income from other investments	–	–	–	–
Interest income and similar credits	21	42	44	60
Interest expenses and similar charges	-212	-254	-356	-410
Income after financial items	**3,071**	**3,671**	**2,668**	**3,283**
Appropriations	–	–	–	4,000
Income taxes	44	107	129	-680
Income for the period[2]	**3,114**	**3,778**	**2,797**	**6,603**

1 Of net sales in Q2, SEK 427 M (330) pertained to Group companies, while purchases from Group companies amounted to SEK 155 M (147).
2 Income for the period is the same as total comprehensive income for the period.

33 PARENT COMPANY

BALANCE SHEET		
SEK M	**Jun 30 2026**	Dec 31 2025
Assets		
Non-current assets		
Tangible assets	22	21
Financial assets		
Shares and participations in Group companies	73,196	73,196
Investments in joint ventures and associated companies	8,971	8,971
Other shares and participations	2	2
Other non-current receivables	640	540
Deferred tax assets	349	190
Total non-current assets	**83,180**	**82,921**
Current assets		
Current receivables		
Tax assets	1,931	1,035
Receivables Group companies	1,018	38,259
Other receivables	207	370
Total current assets	**3,157**	**39,664**
Total assets	**86,337**	**122,585**
Equity and liabilities		
Equity		
Restricted equity		
Share capital	2,562	2,562
Statutory reserve	7,337	7,337
Unrestricted equity		–
Non-restricted reserves	390	390
Retained earnings	35,193	34,400
Income for the period	2,797	27,227
Total equity	**48,280**	**71,917**
Untaxed reserves	**–**	**–**
Provisions		
Provision for post-employment benefits	197	199
Other provisions	15	–
Total provisions	**212**	**199**
Non-current liabilities		
Liabilities to Group companies	640	540
Other liabilities	48	60
Total non-current liabilities	**688**	**600**
Current liabilities		
Trade payables	174	410
Other liabilities to Group companies	36,346	48,788
Tax liabilities	–	–
Other liabilities	637	670
Total current liabilities	**37,157**	**49,869**
Total equity and liabilities	**86,337**	**122,585**

34 NET ORDER INTAKE

Net order intake of trucks						
	Second quarter		Change	First six months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Net order intake						
Europe	29,307	25,529	15	61,290	56,891	8
Heavy- and medium-duty	24,166	20,747	16	50,095	47,711	5
Light-duty	5,141	4,782	8	11,195	9,180	22
North America	18,302	8,243	122	36,523	18,460	98
South America	8,683	6,879	26	15,250	12,827	19
Asia	4,621	4,628	–	8,290	10,184	-19
Africa and Oceania	2,499	2,482	1	4,814	4,626	4
Total order intake	**63,412**	**47,761**	**33**	**126,167**	**102,988**	**23**
Heavy-duty (>16 tons)	54,690	40,300	36	107,999	88,108	23
Medium-duty (7-16 tons)	3,519	2,653	33	6,849	5,673	21
Light-duty (<7 tons)	5,203	4,808	8	11,319	9,207	23
Total order intake	**63,412**	**47,761**	**33**	**126,167**	**102,988**	**23**
Net order intake of trucks by brand						
Volvo						
Europe	15,081	12,872	17	32,279	31,389	3
North America	10,329	4,131	150	17,869	8,752	104
South America	8,293	6,671	24	14,499	12,297	18
Asia	3,681	3,659	1	6,807	7,361	-8
Africa and Oceania	1,805	1,508	20	3,450	2,701	28
Total Volvo	**39,189**	**28,841**	**36**	**74,904**	**62,500**	**20**
Heavy-duty (>16 tons)	38,424	28,207	36	73,238	61,044	20
Medium-duty (7-16 tons)	765	634	21	1,666	1,456	14
Total Volvo	**39,189**	**28,841**	**36**	**74,904**	**62,500**	**20**
Renault Trucks						
Europe	14,226	12,657	12	29,011	25,502	14
Heavy- and medium-duty	9,085	7,875	15	17,816	16,322	9
Light-duty	5,141	4,782	8	11,195	9,180	22
North America	36	32	13	68	47	45
South America	190	148	28	383	393	-3
Asia	940	969	-3	1,483	2,823	-47
Africa and Oceania	389	686	-43	834	1,237	-33
Total Renault Trucks	**15,781**	**14,492**	**9**	**31,779**	**30,002**	**6**
Heavy-duty (>16 tons)	9,165	7,979	15	17,347	17,537	-1
Medium-duty (7-16 tons)	1,413	1,705	-17	3,113	3,258	-4
Light-duty (<7 tons)	5,203	4,808	8	11,319	9,207	23
Total Renault Trucks	**15,781**	**14,492**	**9**	**31,779**	**30,002**	**6**
Mack						
North America	7,937	4,080	95	18,586	9,661	92
South America	200	60	233	368	137	169
Africa and Oceania	137	137	–	223	333	-33
Total Mack	**8,274**	**4,277**	**93**	**19,177**	**10,131**	**89**
Heavy-duty (>16 tons)	6,933	3,966	75	17,108	9,174	86
Medium-duty (7-16 tons)	1,341	311	331	2,069	957	116
Total Mack	**8,274**	**4,277**	**93**	**19,177**	**10,131**	**89**

35 DELIVERIES

Deliveries of trucks						
	Second quarter		Change	First six months		Change
Number of trucks	**2026**	2025	%	**2026**	2025	%
Deliveries						
Europe	30,825	26,683	16	58,866	50,730	16
Heavy- and medium-duty	25,043	22,062	14	47,616	41,810	14
Light-duty	5,782	4,621	25	11,250	8,920	26
North America	12,223	12,981	-6	21,709	27,296	-20
South America	6,465	6,249	3	11,361	11,646	-2
Asia	3,830	4,488	-15	6,723	7,803	-14
Africa and Oceania	2,344	2,363	-1	4,532	4,122	10
Total deliveries	**55,687**	**52,764**	**6**	**103,191**	**101,597**	**2**
Heavy-duty (>16 tons)	46,862	45,181	4	85,963	86,547	-1
Medium-duty (7-16 tons)	2,964	2,941	1	5,866	6,108	-4
Light-duty (<7 tons)	5,861	4,642	26	11,362	8,942	27
Total deliveries	**55,687**	**52,764**	**6**	**103,191**	**101,597**	**2**
Deliveries of trucks by brand						
Volvo						
Europe	16,762	14,727	14	31,080	27,229	14
North America	5,489	4,998	10	9,457	11,508	-18
South America	6,180	5,970	4	10,872	11,176	-3
Asia	3,125	3,368	-7	5,479	5,946	-8
Africa and Oceania	1,494	1,380	8	2,881	2,528	14
Total Volvo	**33,050**	**30,443**	**9**	**59,769**	**58,387**	**2**
Heavy-duty (>16 tons)	32,287	29,839	8	58,254	57,203	2
Medium-duty (7-16 tons)	763	604	26	1,515	1,184	28
Total Volvo	**33,050**	**30,443**	**9**	**59,769**	**58,387**	**2**
Renault Trucks						
Europe	14,063	11,956	18	27,786	23,501	18
Heavy- and medium-duty	8,281	7,335	13	16,536	14,581	13
Light-duty	5,782	4,621	25	11,250	8,920	26
North America	26	43	-40	50	164	-70
South America	116	194	-40	223	345	-35
Asia	705	1,120	-37	1,244	1,857	-33
Africa and Oceania	493	668	-26	931	1,062	-12
Total Renault Trucks	**15,403**	**13,981**	**10**	**30,234**	**26,929**	**12**
Heavy-duty (>16 tons)	7,891	7,621	4	15,571	14,896	5
Medium-duty (7-16 tons)	1,651	1,718	-4	3,301	3,091	7
Light-duty (<7 tons)	5,861	4,642	26	11,362	8,942	27
Total Renault Trucks	**15,403**	**13,981**	**10**	**30,234**	**26,929**	**12**
Mack						
North America	6,708	7,940	-16	12,202	15,624	-22
South America	169	85	99	266	125	113
Africa and Oceania	163	166	-2	320	316	1
Total Mack	**7,040**	**8,191**	**-14**	**12,788**	**16,065**	**-20**
Heavy-duty (>16 tons)	6,508	7,575	-14	11,780	14,237	-17
Medium-duty (7-16 tons)	532	616	-14	1,008	1,828	-45
Total Mack	**7,040**	**8,191**	**-14**	**12,788**	**16,065**	**-20**

36 SIGNATURES

The Board of Directors and the President certify that the half-yearly financial report gives a fair view of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Göteborg, July 17, 2026
AB Volvo (publ)

Pär Boman
Chairman of the Board

Bo Annvik Board member	Jan Carlson Board member	Eric Elzvik Board member
Martha Finn Brooks Board member	Kurt Jofs Board member	Martin Lundstedt President, CEO and Board member
Kathryn V. Marinello Board member	Martina Merz Board member	Helena Stjernholm Board member
Lars Ask Board member	Therese Koggdal Board member	Urban Spännar Board member

AUDITOR'S REVIEW REPORT

AB Volvo (publ) org. nr 556012-5790

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Volvo (publ) as of June 30, 2026 and the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg, July 17, 2026
Deloitte AB

Signature on Swedish original

Fredrik Jonsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

38 KEY RATIOS

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

Organic sales growth

	Industrial operations				Volvo Group			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**121,093**	**117,590**	**226,674**	**233,846**	**126,273**	**122,896**	**237,038**	**244,687**
Net sales last year	117,590	134,715	233,846	260,879	122,896	140,249	244,687	271,426
Adjusted for material acquired/ divested operations last year	-4,183	–	-8,137	–	-4,183	–	-8,137	–
Adjusted net sales last year	**113,407**	**134,715**	**225,709**	**260,879**	**118,713**	**140,249**	**236,550**	**271,426**
Change of net sales compared with adjusted net sales last year	7,686	-17,125	964	-27,032	7,560	-17,353	488	-26,739
Adjusted for material acquired/ divested operations current year	-771	–	-1,282	–	-771	–	-1,282	–
Adjusted for exchange rate changes	1,005	9,702	9,851	10,260	941	10,383	10,306	11,115
Organic sales growth	**7,920**	**-7,423**	**9,534**	**-16,772**	**7,730**	**-6,971**	**9,511**	**-15,624**
Organic sales growth, %	**7**	**-6**	**4**	**-6**	**7**	**-5**	**4**	**-6**
Of which vehicles, %	6	-6	3	-8	6	-6	3	-7
Of which services, %	10	-2	8	-2	7	–	7	–

	Trucks				Construction Equipment			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**86,852**	**81,690**	**162,224**	**163,938**	**21,603**	**22,906**	**39,909**	**44,023**
Net sales last year	81,690	95,132	163,938	185,078	22,906	24,423	44,023	47,300
Adjusted for material acquired/ divested operations last year	–	–	–	–	-4,183	–	-8,137	–
Adjusted net sales last year	**81,690**	**95,132**	**163,938**	**185,078**	**18,723**	**24,423**	**35,886**	**47,300**
Change of net sales compared with adjusted net sales last year	5,162	-13,442	-1,714	-21,140	2,880	-1,517	4,023	-3,276
Adjusted for material acquired/ divested operations current year	–	–	–	–	-771	–	-1,282	–
Adjusted for exchange rate changes	621	6,712	6,719	7,230	323	1,881	2,074	1,833
Organic sales growth	**5,783**	**-6,730**	**5,004**	**-13,910**	**2,432**	**364**	**4,815**	**-1,443**
Organic sales growth, %	**7**	**-7**	**3**	**-8**	**13**	**1**	**13**	**-3**
Of which vehicles, %	6	-9	2	-10	14	2	15	-4
Of which services, %	10	2	9	1	9	–	8	1

	Buses				Volvo Penta			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	**6,067**	**6,036**	**11,660**	**11,472**	**5,429**	**5,460**	**10,701**	**10,464**
Net sales last year	6,036	6,551	11,472	11,723	5,460	5,216	10,464	10,383
Adjusted for material acquired/ divested operations last year	–	–	–	–	–	–	–	–
Adjusted net sales last year	**6,036**	**6,551**	**11,472**	**11,723**	**5,460**	**5,216**	**10,464**	**10,383**
Change of net sales compared with adjusted net sales last year	30	-515	187	-251	-31	244	238	80
Adjusted for material acquired/ divested operations current year	–	–	–	–	–	–	–	–
Adjusted for exchange rate changes	-37	595	407	672	44	381	431	391
Organic sales growth	**-7**	**81**	**594**	**421**	**13**	**625**	**669**	**472**
Organic sales growth, %	**–**	**1**	**5**	**4**	**–**	**12**	**6**	**5**
Of which vehicles, %	-2	1	5	3	-4	18	5	6
Of which services, %	8	1	5	6	12	-2	11	1

KEY RATIOS

Gross income and gross margin

	Industrial operations				Volvo Group			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	121,093	117,590	226,674	233,846	126,273	122,896	237,038	244,687
Cost of sales	-90,877	-92,043	-169,766	-179,542	-93,819	-95,261	-175,860	-186,128
Gross income	**30,216**	**25,547**	**56,907**	**54,304**	**32,454**	**27,635**	**61,178**	**58,559**
Gross margin, %	**25.0**	**21.7**	**25.1**	**23.2**	**25.7**	**22.5**	**25.8**	**23.9**

	Trucks				Construction Equipment			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	86,852	81,690	162,224	163,938	21,603	22,906	39,909	44,023
Cost of sales	-66,213	-65,236	-123,287	-127,173	-15,808	-17,287	-29,231	-33,350
Gross income	**20,639**	**16,454**	**38,936**	**36,766**	**5,795**	**5,619**	**10,678**	**10,673**
Gross margin, %	**23.8**	**20.1**	**24.0**	**22.4**	**26.8**	**24.5**	**26.8**	**24.2**

	Buses				Volvo Penta			
	Second quarter		First six months		Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net sales	6,067	6,036	11,660	11,472	5,429	5,460	10,701	10,464
Cost of sales	-4,703	-4,822	-9,035	-9,096	-3,387	-3,525	-6,639	-6,662
Gross income	**1,364**	**1,214**	**2,625**	**2,376**	**2,042**	**1,934**	**4,062**	**3,801**
Gross margin, %	**22.5**	**20.1**	**22.5**	**20.7**	**37.6**	**35.4**	**38.0**	**36.3**

EBITDA and EBITDA margin

	Industrial operations			
	Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025
Net sales	**121,093**	**117,590**	**226,674**	**233,846**
Operating income	**12,438**	**8,967**	**22,197**	**21,128**
Amortization and impairment product and software development	834	891	1,736	1,798
Amortization and impairment other intangible assets	196	96	358	188
Depreciation and impairment tangible assets	3,684	3,917	7,253	7,361
Total depreciation, amortization and impairment	4,714	4,904	9,347	9,347
Operating income before depreciation and amortization (EBITDA)	**17,152**	**13,871**	**31,544**	**30,475**
EBITDA margin, %	**14.2**	**11.8**	**13.9**	**13.0**

40 KEY RATIOS

Return on capital employed	Industrial Operations	
SEK M	**Jun 30 2026**	Jun 30 2025
Operating income, 12 months rolling	**45,447**	**47,103**
Interest income and similar credits, 12 months rolling	1,788	2,641
Operating income and interest income and similar credits, 12 months rolling	**47,235**	**49,744**
Capital employed		
Total assets	417,415	422,235
Less: Net pension assets	-1,861	-1,783
Less: Unrealized gains financial instruments (mainly other receivables)	-4,145	-8,366
Less: Assets held for sale	–	–
Capital employed assets	**411,408**	**412,087**
Total liabilities	-269,673	-283,455
Less: Provisions for post-employment benefits	7,696	10,622
Less: Bond loans, other loans and internal funding liabilities	23,627	32,836
Less: Unrealized losses financial instruments (other liabilities)	592	1,105
Less: Liabilities held for sale	–	6,148
Capital employed liabilities	**-237,757**	**-232,744**
Capital employed, end of period	**173,651**	**179,342**
Quarterly weighted average capital employed	**176,568**	**193,197**
Return on capital employed, 12 months rolling, %	**26.8**	**25.7**

Return on operating capital	Industrial Operations	
SEK M	**Jun 30 2026**	Jun 30 2025
Operating income, 12 months rolling	**45,447**	**47,103**
Operating capital		
Intangible assets	57,143	43,556
Tangible assets	129,946	113,763
Investments in joint ventures and associated companies	19,892	21,587
Other shares and participations	1,172	1,084
Inventories	79,303	72,763
Customer-financing receivables	1,446	1,725
Accounts receivables	34,179	30,693
Other receivables	23,422	22,560
Assets held for sale	–	18,591
Operating capital assets	**346,503**	**326,322**
Other provisions	-26,540	-28,009
Trade payables	-74,409	-68,320
Other liabilities	-127,596	-118,649
Liabilities held for sale	–	-10,314
Operating capital liabilities	**-228,544**	**-225,292**
Operating capital, end of period	**117,959**	**101,030**
Quarterly weighted average operating capital	**105,109**	**100,049**
Return on operating capital, 12 months rolling, %	**43.2**	**47.1**

41 KEY RATIOS

Return on equity	Financial Services		Volvo Group	
SEK M	**Jun 30 2026**	Jun 30 2025	**Jun 30 2026**	Jun 30 2025
Income for the period, 12 months rolling	2,780	2,919	35,888	38,399
Equity				
Equity attributed to owners of AB Volvo, end of period	28,952	28,227	176,572	163,912
Quarterly weighted average equity	**27,935**	**24,928**	**178,245**	**187,557**
Return on equity, 12 months rolling, %	**10.0**	**11.7**	**20.1**	**20.5**

Equity ratio	Industrial Operations		Financial Services		Volvo Group	
SEK M	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025	**Jun 30 2026**	Dec 31 2025
Total equity	147,742	151,013	28,952	27,464	176,694	178,477
Total assets	417,415	401,461	289,502	274,699	678,690	648,590
Equity ratio, %	**35.4**	**37.6**	**10.0**	**10.0**	**26.0**	**27.5**

Net capitalization of research and development expenses	Volvo Group			
	Second quarter		First six months	
SEK M	**2026**	2025	**2026**	2025
Capitalization	2,132	1,566	4,448	3,054
Amortization	-826	-875	-1,716	-1,766
Net capitalization of research and development expenses	**1,306**	**690**	**2,732**	**1,288**

Penetration rate	Financial Services	
Number of units	**Jun 30 2026**	Jun 30 2025
Number of financed units, 12 months rolling	66,143	68,066
Number of units sold where financial services are offered, 12 months rolling	224,036	222,488
Penetration rate, 12 months rolling, %	**30**	**31**

42 CONTACTS

Financial calendar	
Report on the third quarter 2026	October 23, 2026
Report on the fourth quarter and full year 2026	January 27, 2027

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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.

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