VOLVO

PRESS RELEASE

Volvo Group – the third quarter 2025

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

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

Press and Analyst Conference Call. An online presentation of the report, followed by a question and answer session will start at 09:00 CEST. Link to webcast: https://qreport.volvogroup.com/.

More information, including an interview with CEO Martin Lundstedt, will soon be available on https://www.volvogroup.com/en/investors.html.

V O L V O

October 17, 2025

This information is information that AB Volvo (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:20 CEST on October 17, 2025.

Aktiebolaget Volvo (publ) 556012-5790

Investor Relations
SE-405 08 Göteborg, Sweden
Tel +46 31 66 00 00
www.volvogroup.com

Contact Media Relations:
Claes Eliasson +46 765 53 72 29

Contacts Investor Relations:
Johan Bartler +46 739 02 21 93
Anders Christensson +46 765 53 59 66

For more information, please visit volvogroup.com
For frequent updates, follow us on LinkedIn

The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2024, net sales amounted to SEK 527 billion (EUR 46 billion). Volvo shares are listed on Nasdaq Stockholm.