

PRESS RELEASE

Volvo Group – the fourth quarter and full year 2025

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

THE FOURTH QUARTER 2025

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

THE FULL YEAR 2025

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

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>.

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