

P R E S S R E L E A S E

Volvo Group – the first quarter 2026

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

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

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: greport.volvogroup.com.

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

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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 almost 100,000 people and serves customers in almost 180 markets. In 2025, net sales amounted to SEK 479 billion (EUR 43 billion). Volvo shares are listed on Nasdaq Stockholm.