

V O L V O

VOLVO GROUP BUSINESS UPDATE

Post Q3, 2025

Volvo Group

Business Update post Q3 2025

2025-11-11

Driving prosperity

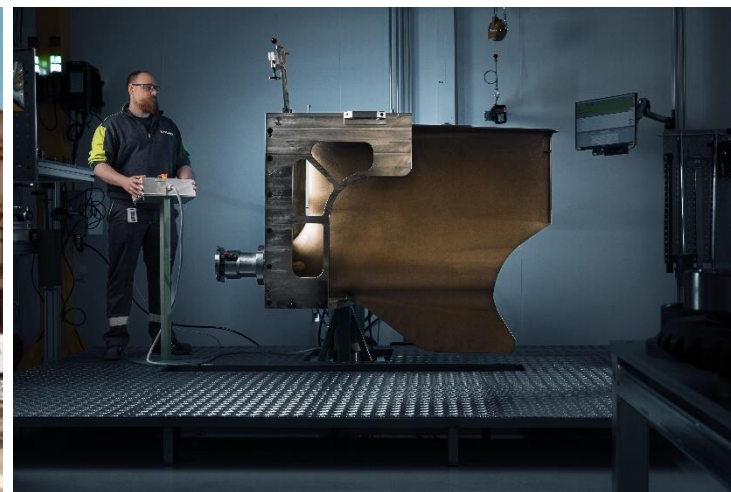
Every day, across the globe, our trucks, buses, engines, construction equipment, and financial services and solutions make modern life possible. We are driving the transition to sustainable and safe transport, mobility, and infrastructure solutions.

That way, we will meet the growing demand for transportation, while making the journey to become a net-zero society. Together.

What we do

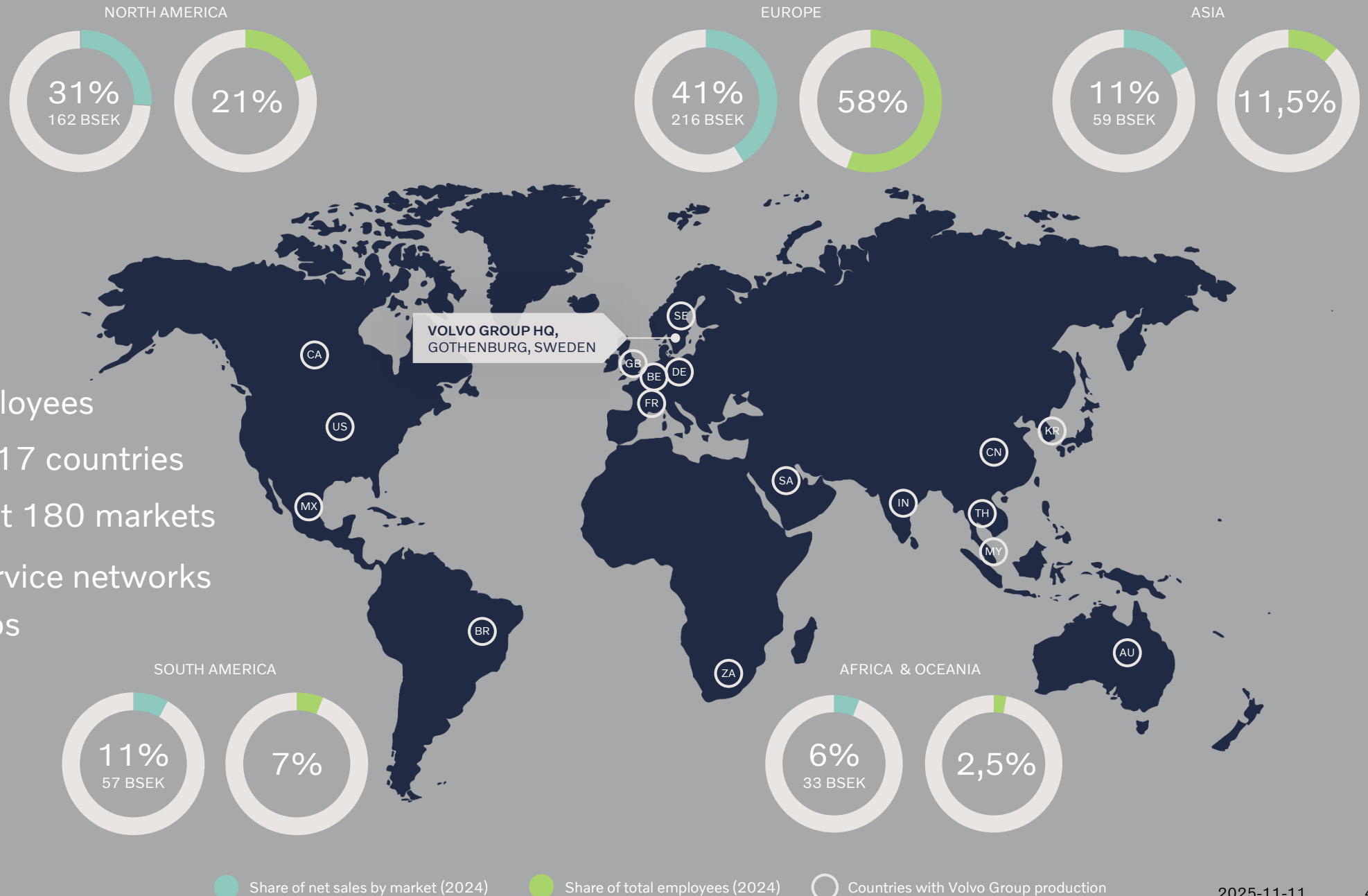
Volvo Group offers trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity.

We develop and offer electrified and autonomous solutions for the benefit of customers, society and for the environment.



Global presence

- 102,000 employees
- Production in 17 countries
- Sales in almost 180 markets
- Worldwide service networks and dealerships

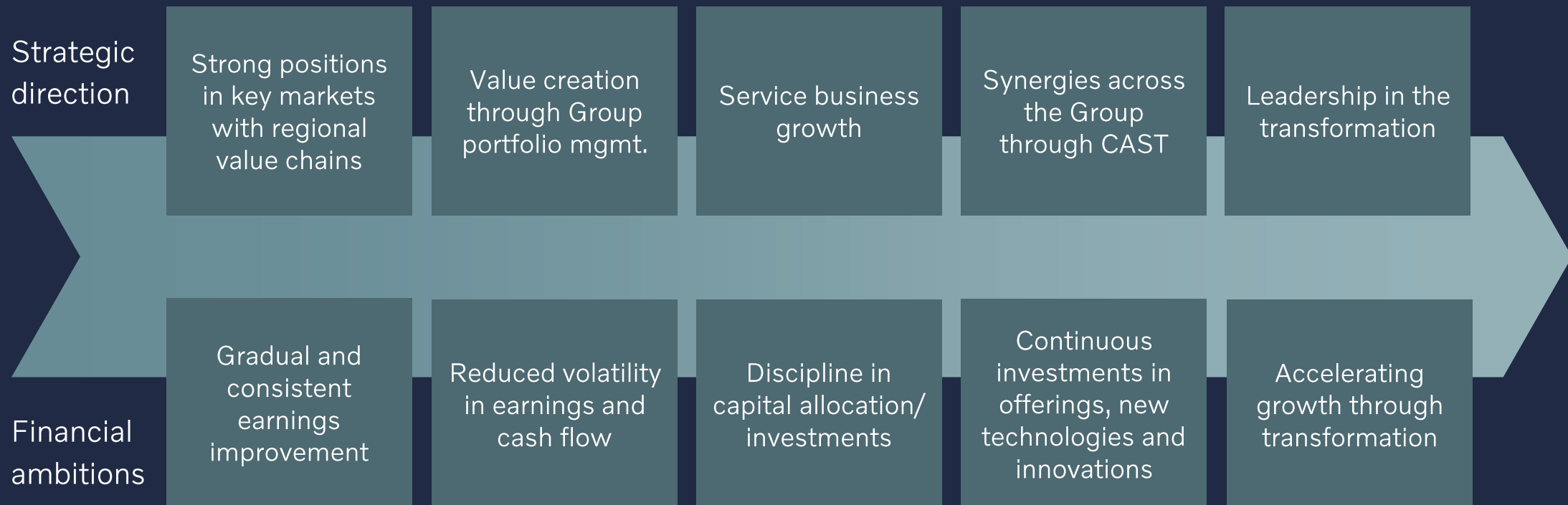


LONG TERM AMBITION

100%

Safe
Fossil free
More productive

Our strategic direction is in sync with our financial ambitions



Common Architecture and Shared Technology (CAST)



Driving global platforms supported by CAST



**VOLVO
TRUCKS**



**RENAULT
TRUCKS**



**MACK
TRUCKS**



**VOLVO
PENTA**



**VOLVO
BUSES**



**VOLVO
CE**



**EICHER
TRUCKS**



**FINANCIAL
SERVICES**

MANUFACTURING OF CABS & TRUCKS

REMANUFACTURING OF COMPONENTS

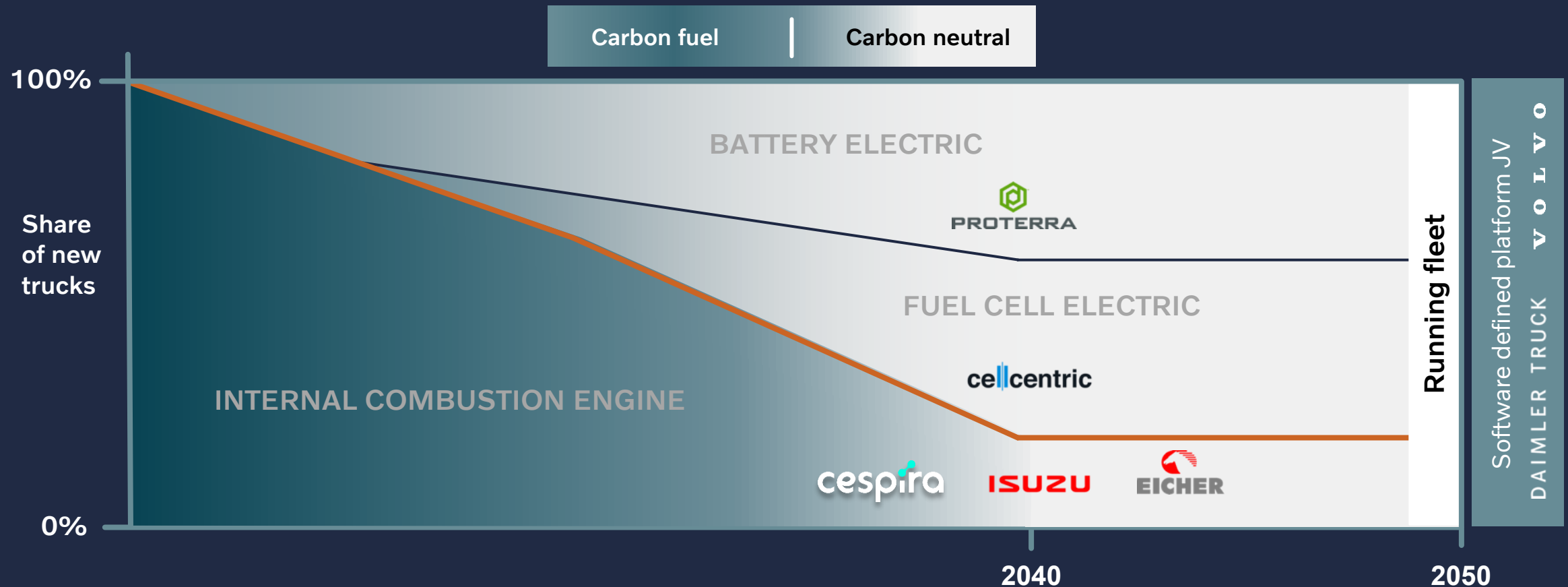
PRODUCTION LOGISTICS

MANUFACTURING OF COMPONENTS (ENGINES, TRANSMISSIONS, BATTERIES)

SERVICE MARKET LOGISTICS

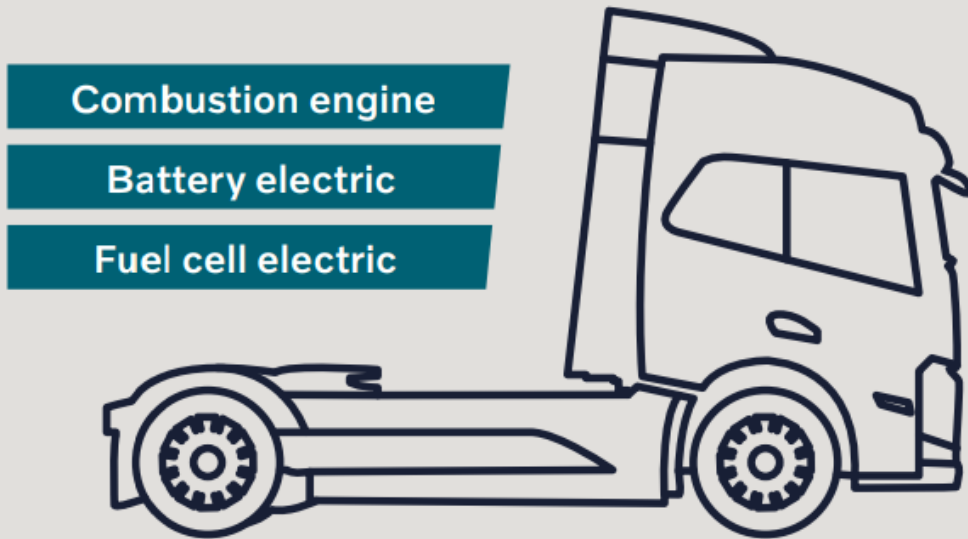
VOLVO PERFORMANCE SYSTEM

Strong partnerships to accelerate the transition

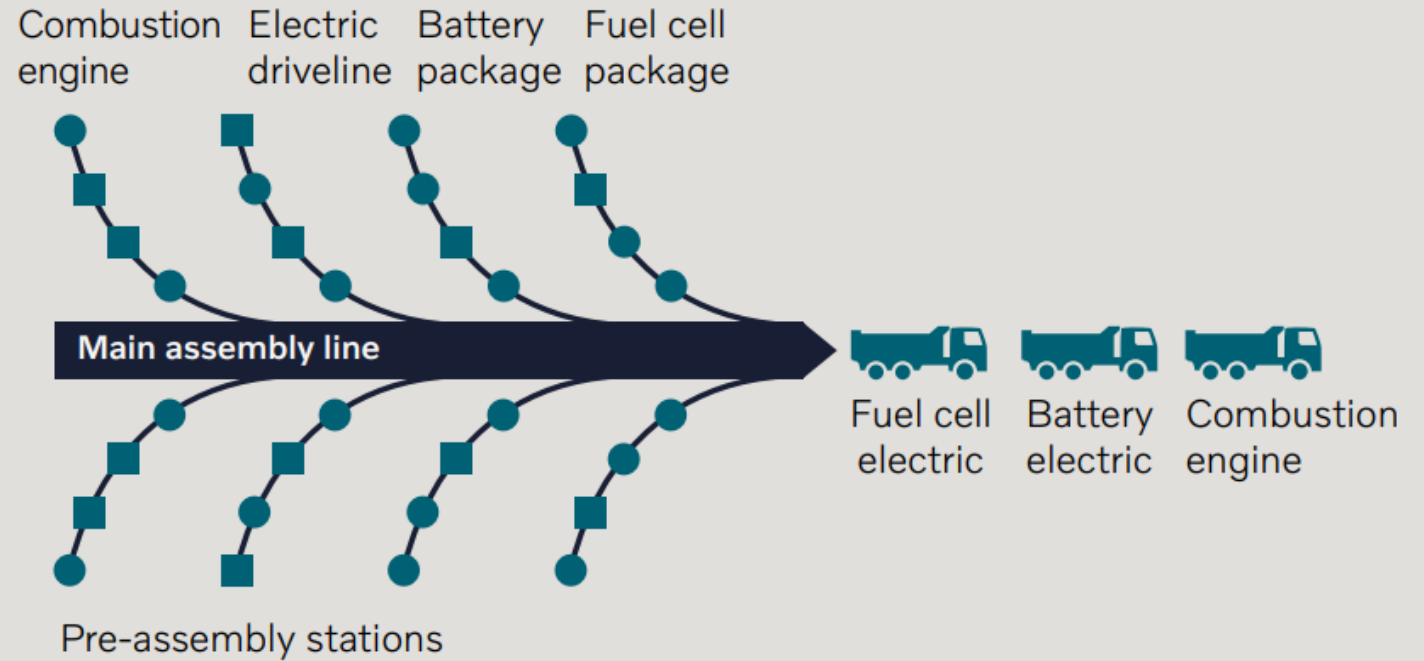


Value creation through modular architecture

SAME VEHICLE PLATFORM



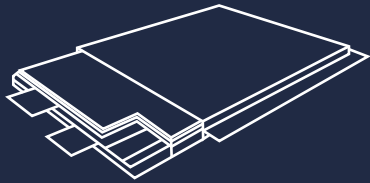
SAME PLANT



The formula for electromobility adoption



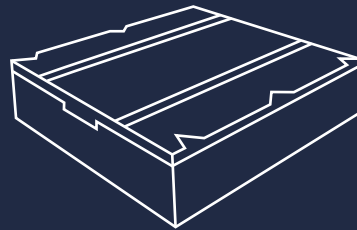
CELL



VOLVO
+ partner

SAMSUNG LG

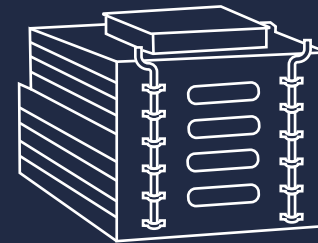
MODULE



VOLVO

PROTECTOR SAMSUNG AKASOL

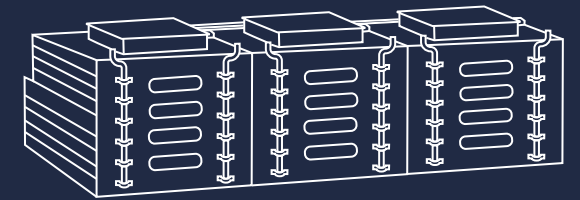
PACK



VOLVO

PROTECTOR AKASOL

ENERGY STORAGE SYSTEM

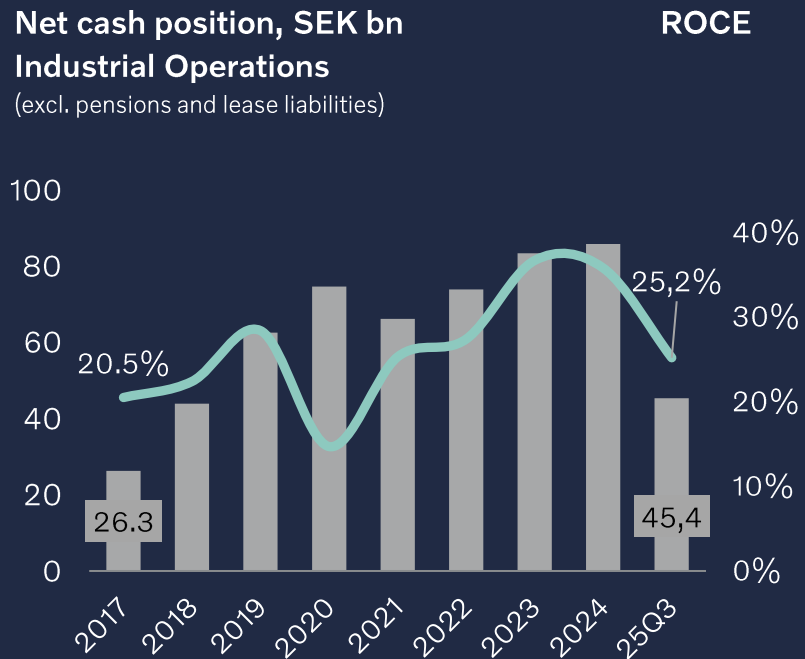


VOLVO

GRADUAL BACKWARD INTEGRATION

Disciplined capital allocation balancing shareholder return while future proofing the Group

STRONG FINANCIAL POSITION AND RETURN ON CAPITAL EMPLOYED

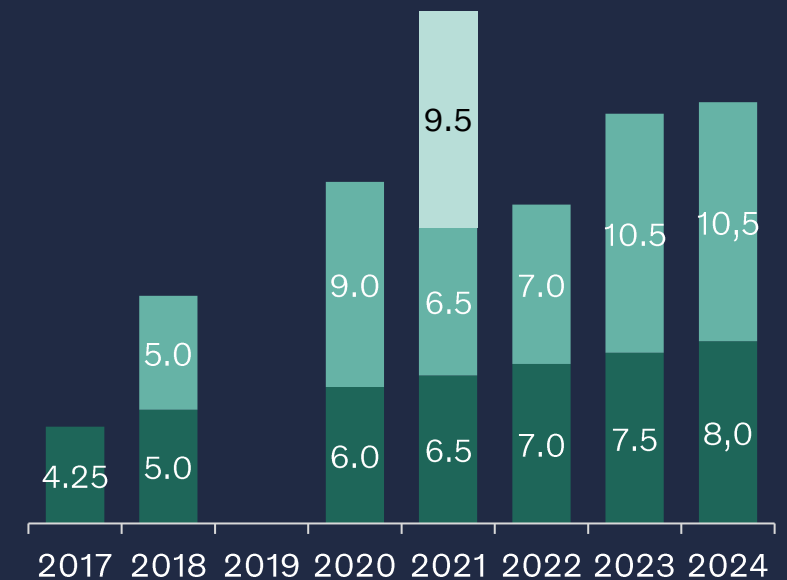


FORWARD-LEANING INVESTMENTS INTO TECHNOLOGY AND INNOVATION



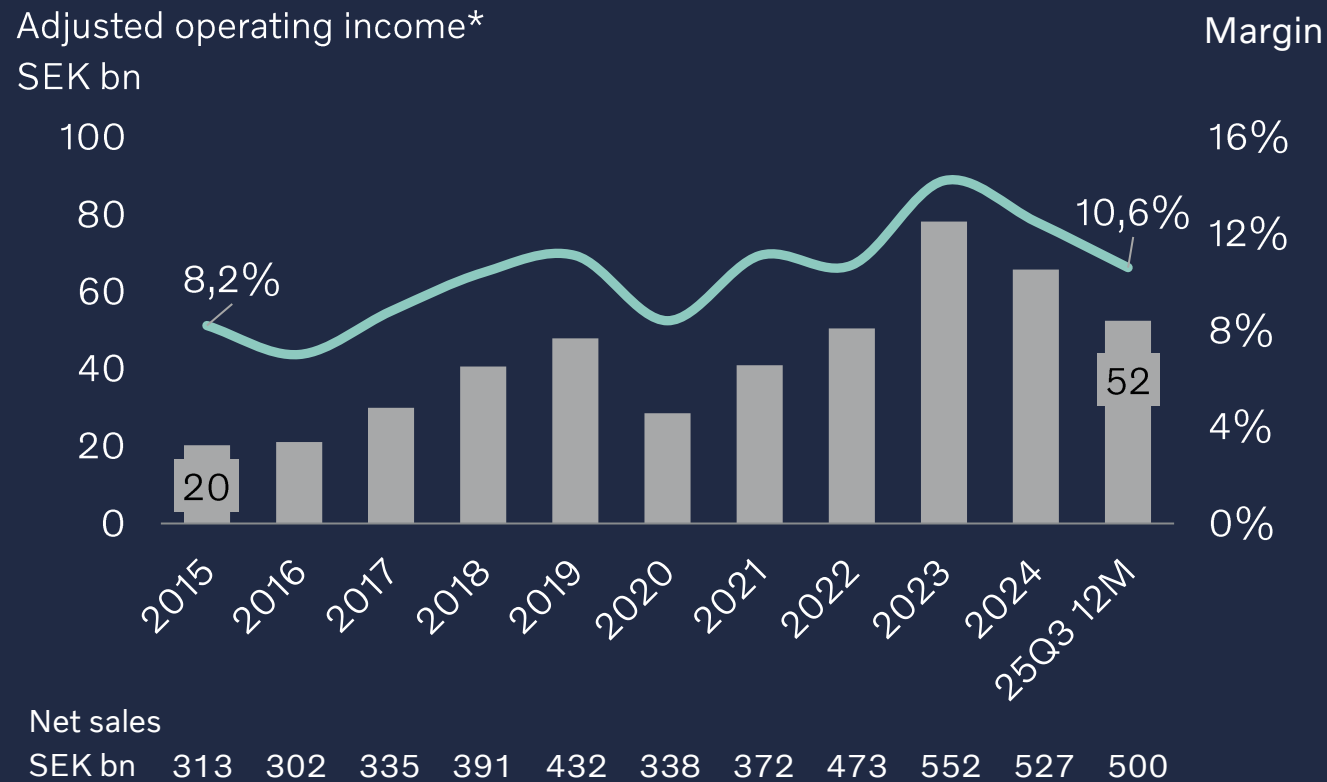
ATTRACTIVE SHAREHOLDER RETURN

Dividend, SEK/share

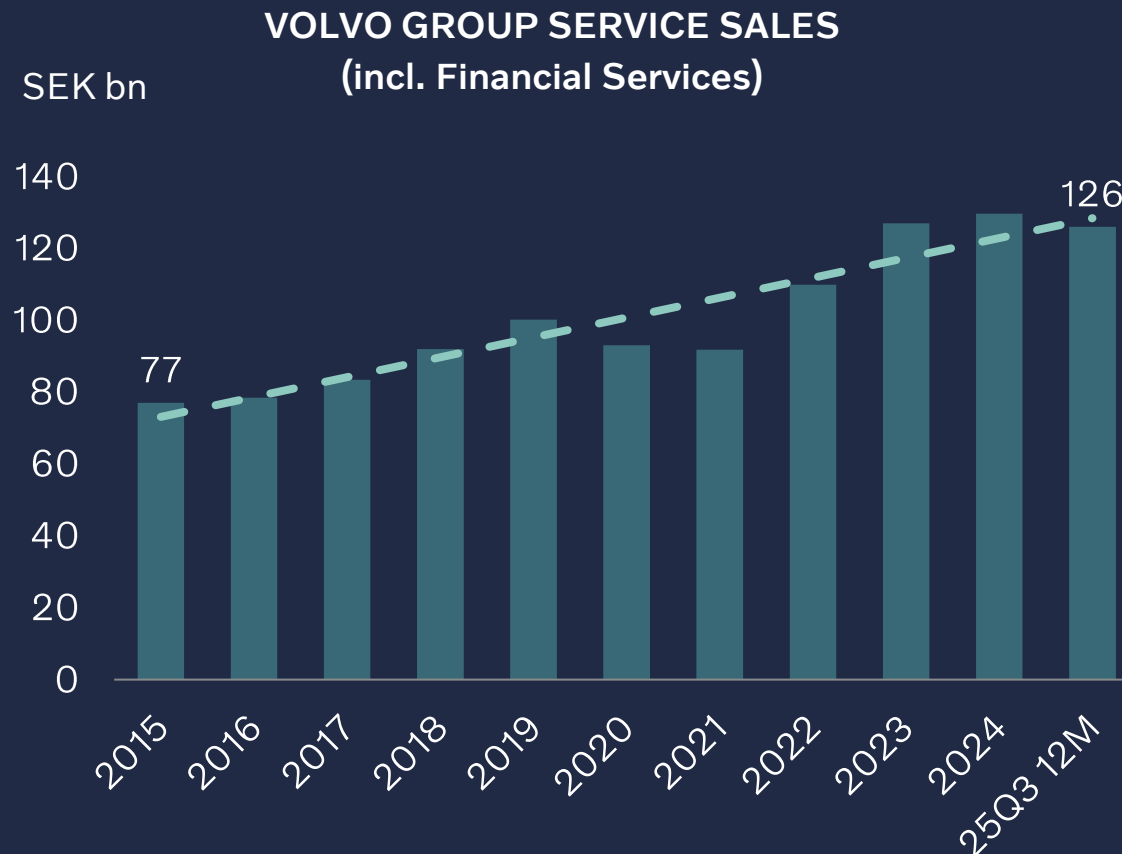


■ Ordinary ■ Extra ■ Proceeds from UD divestment

Consistent earnings improvement while investing in new technologies



Services strengthening both customer retention, profitability and resilience

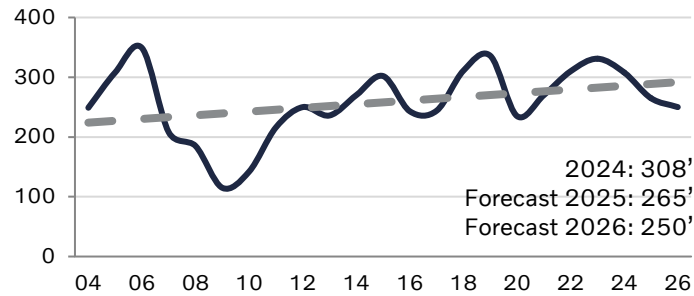


Deep dive slides

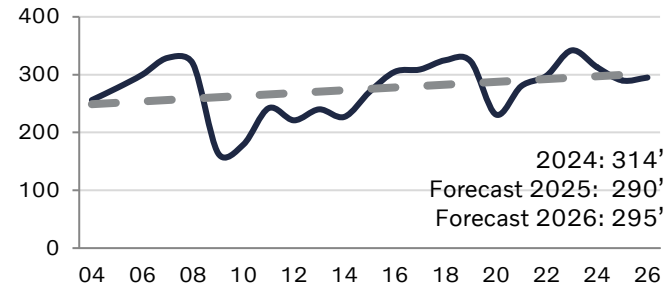
TRUCKS

Market environment

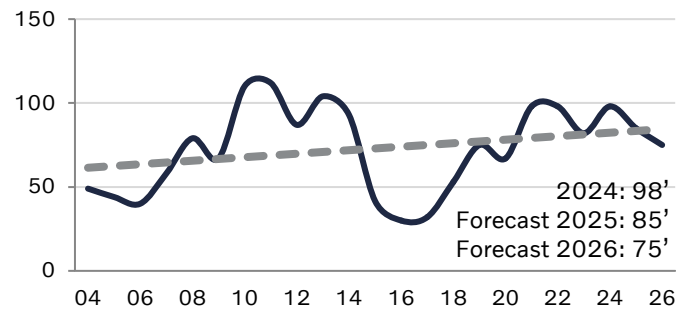
NORTH AMERICA HD*



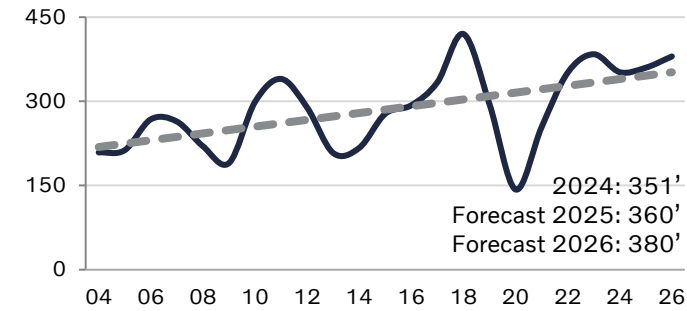
EUROPE HD



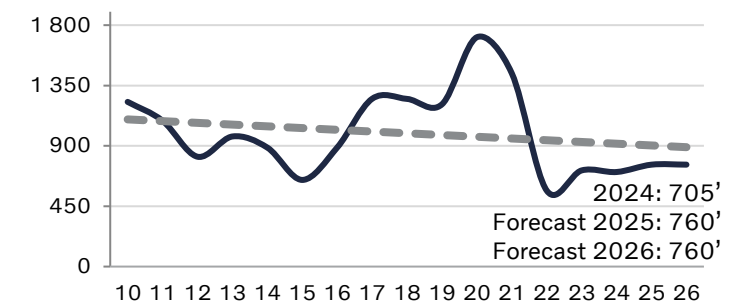
BRAZIL HD



INDIA HD+MD



CHINA HD+MD

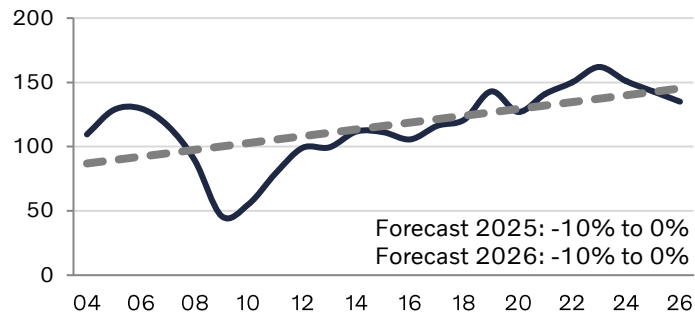


* The North American FY26 forecast is subject to a large degree of uncertainty
Volvo Group | Third Quarter 2025

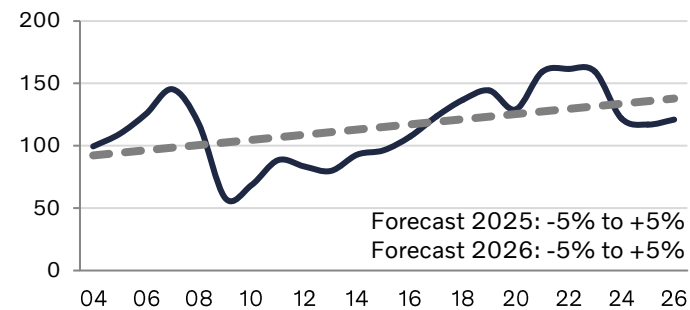
CONSTRUCTION EQUIPMENT

Market environment

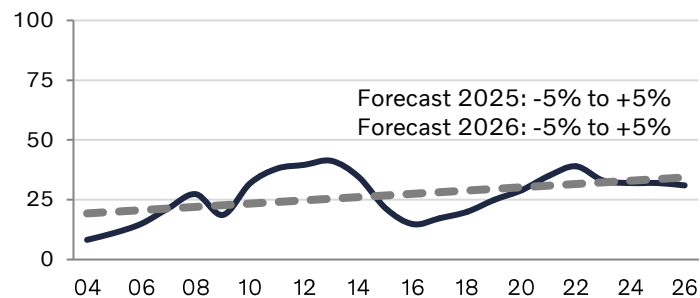
NORTH AMERICA



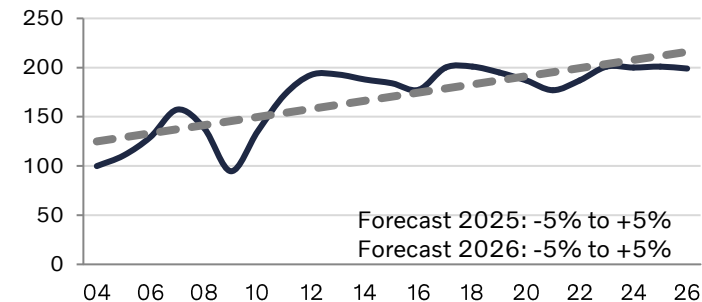
EUROPE



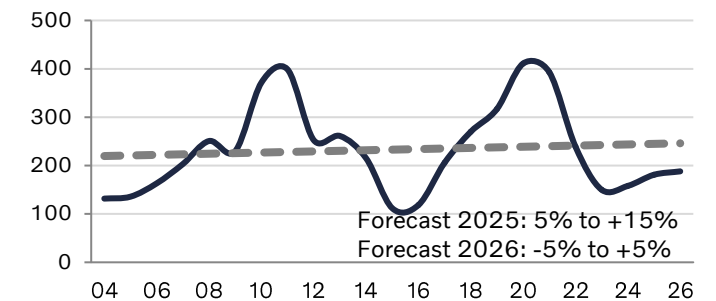
SOUTH AMERICA



ASIA (excl. CHINA)



CHINA



TRUCKS

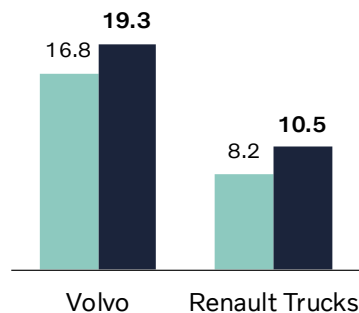
Heavy-duty truck market shares



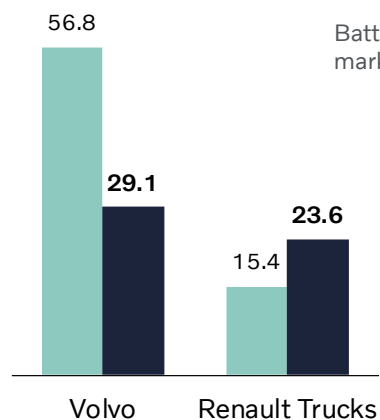
EUROPE (EU29)

YTD Sep

Total market share



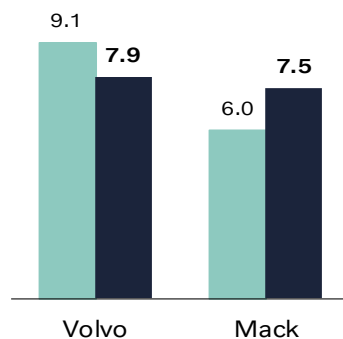
Battery-electric market share



2024
2025

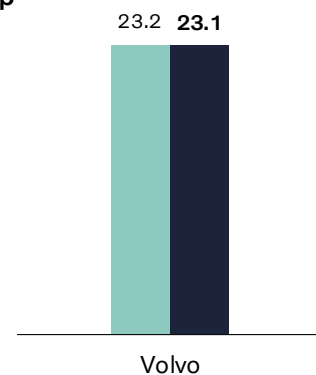
NORTH AMERICA

YTD Aug



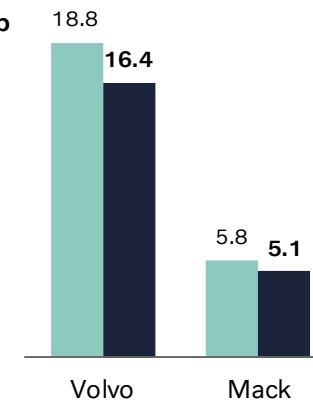
BRAZIL

YTD Sep

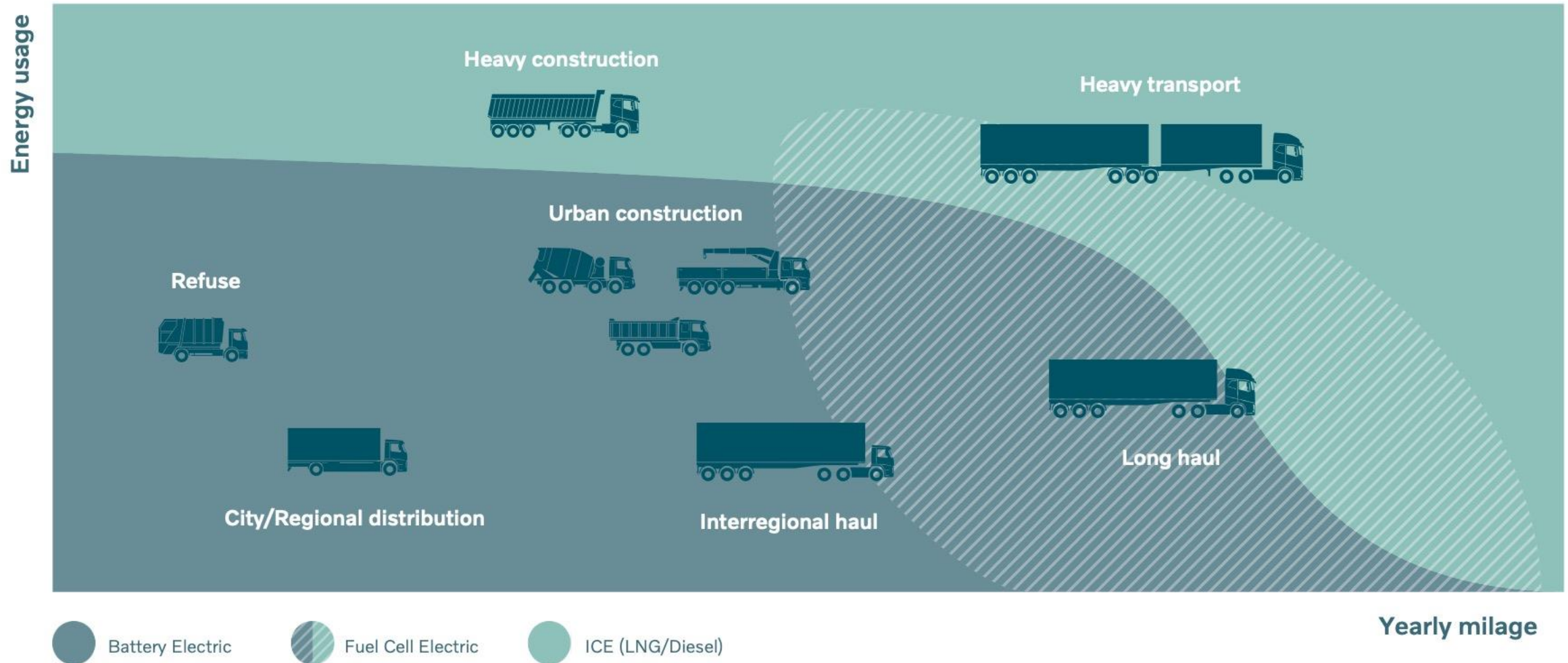


AUSTRALIA

YTD Sep



A mix of products required to support CO2 reductions towards 2030



AGRICULTURE



Modular architecture enables large number of applications



WASTE & RECYCLING



CONSTRUCTION & MINING



PUBLIC SERVICE



CONSTRUCTION



SPECIAL CARGO & HEAVY HAULAGE



GENERAL CARGO & FOOD



PETROLEUM & CHEMICAL



FOREST

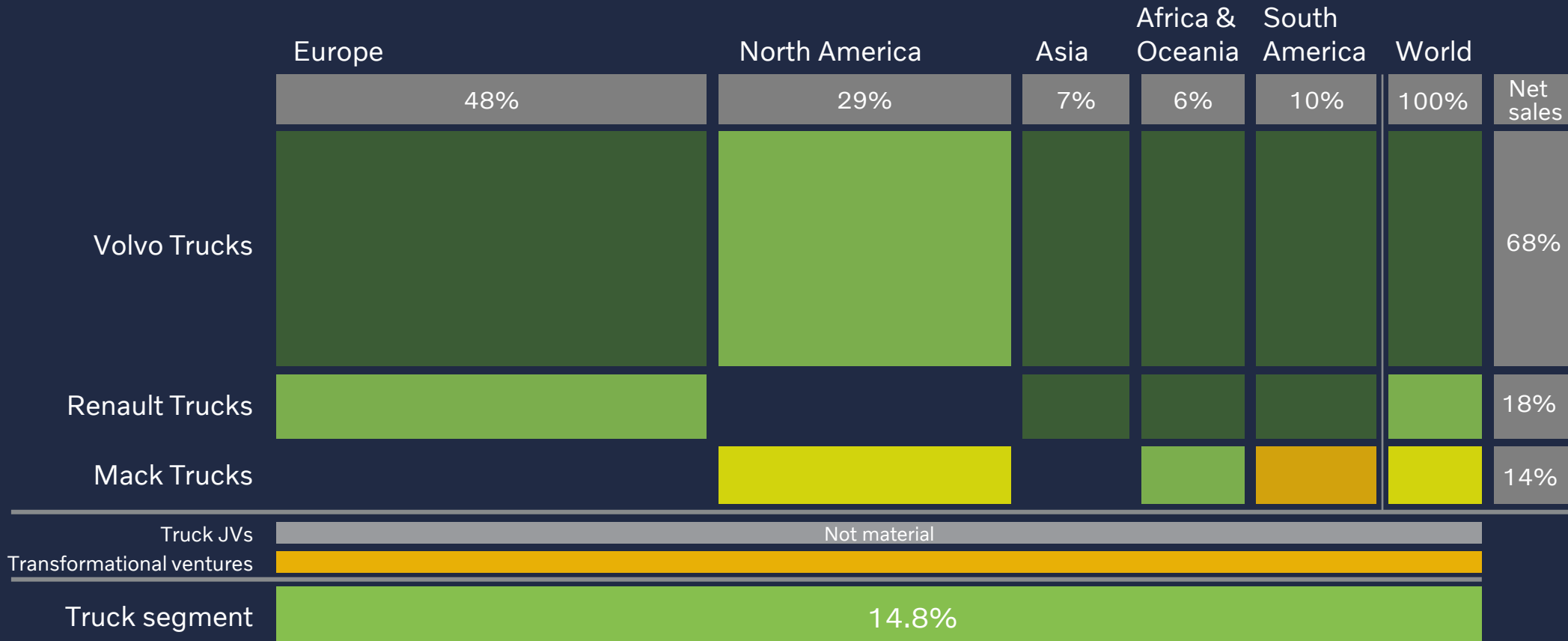


Continuously reviewing the Group's business portfolio

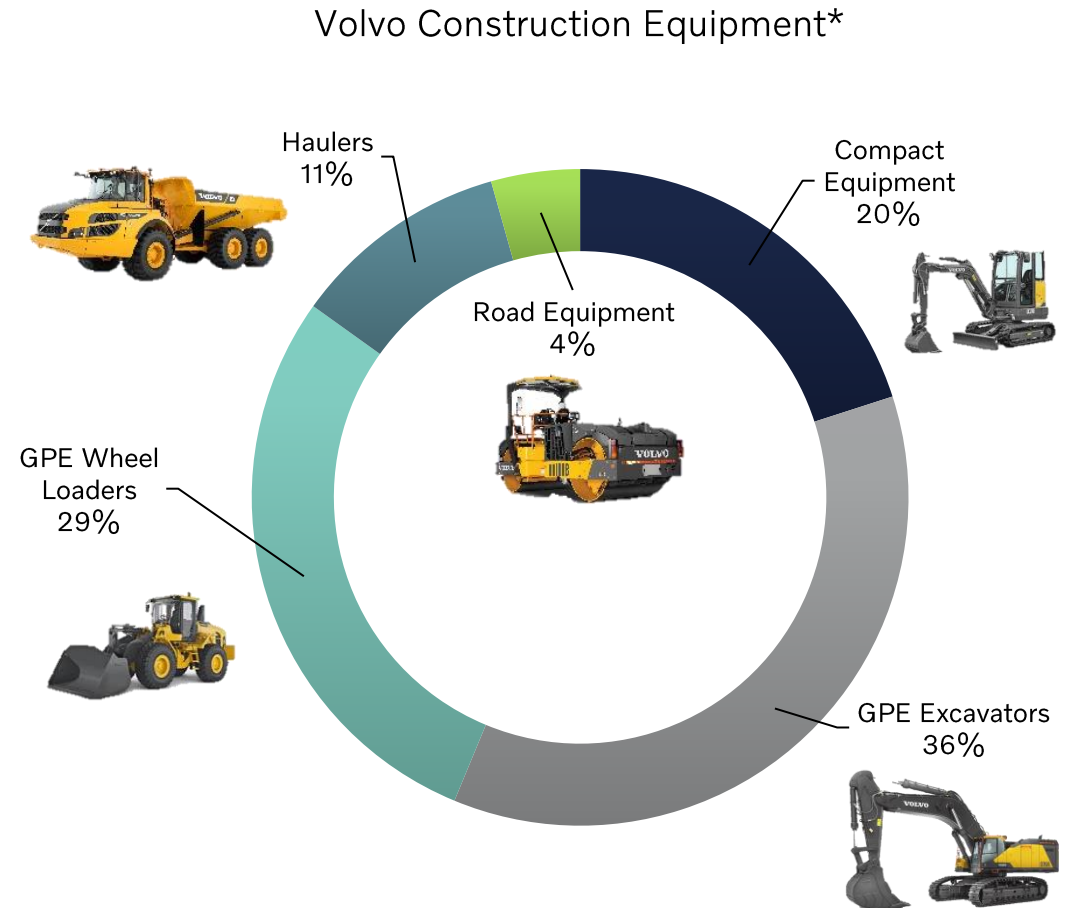
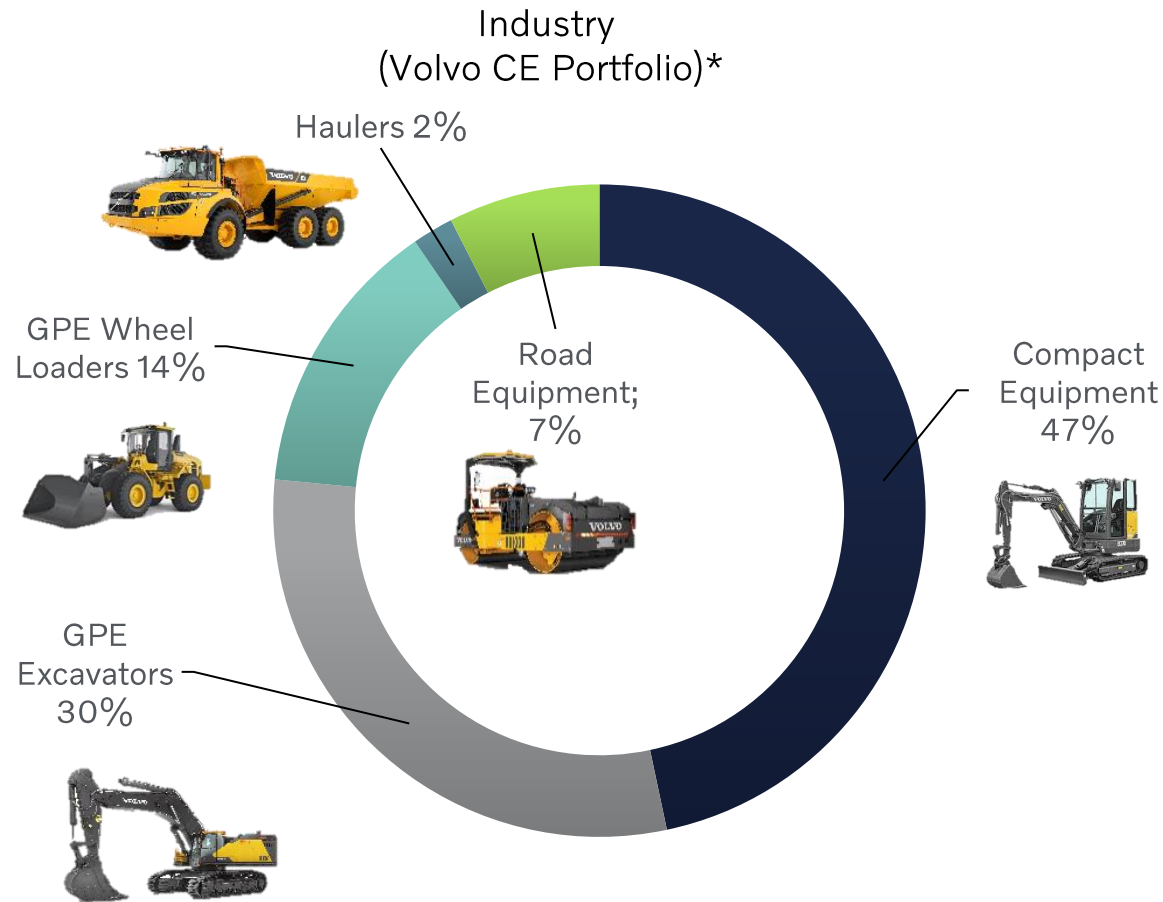


Driving performance improvements across truck brands and JV's while investing into tomorrow's value chain and technologies

– Earnings profile as per FY2023



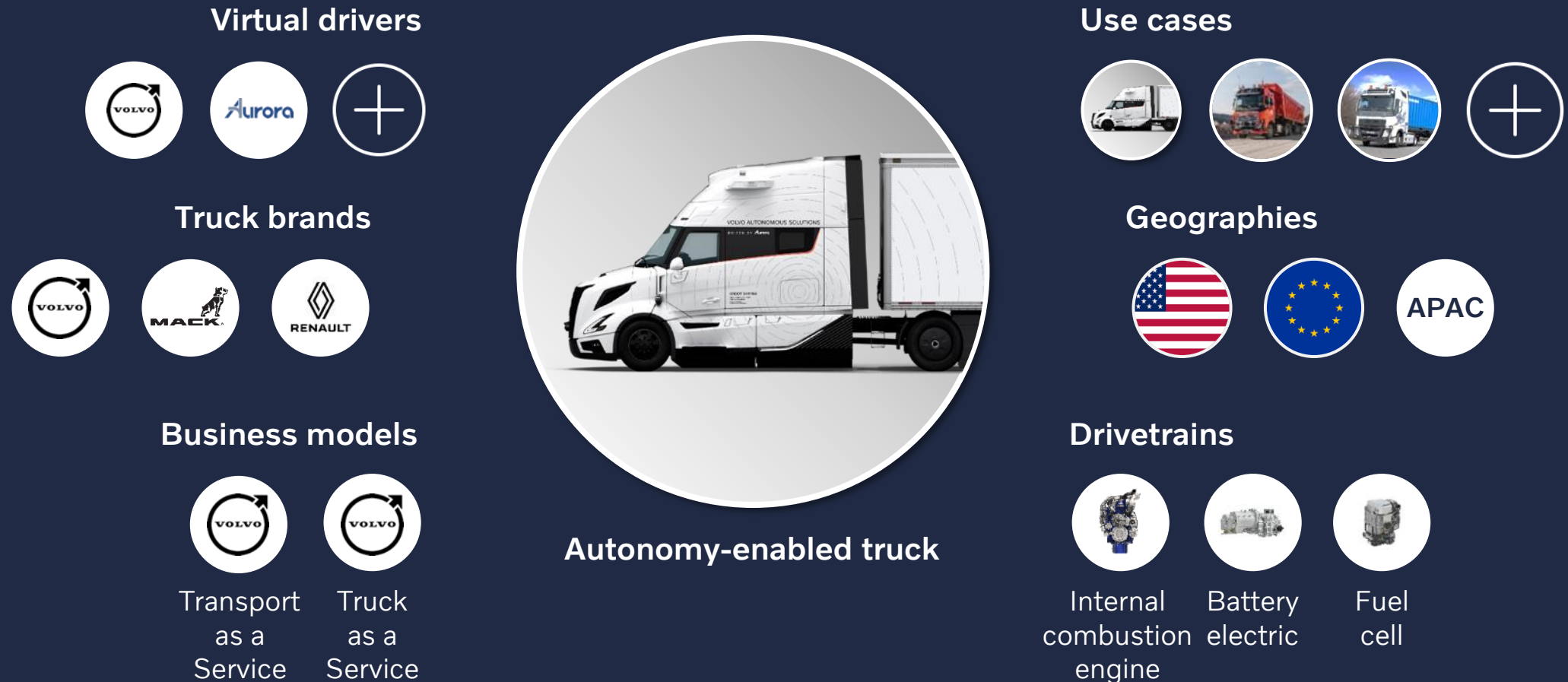
Volvo Construction Equipment product line exposure versus industry



*) As of December 2024 defined as units sold

Volvo's standard vehicle for autonomous transportation

Platform to maximize value creation for Volvo Group



Volvo Autonomous Solutions has achieved critical milestones



Unveiling of the
Volvo VNL
Autonomous



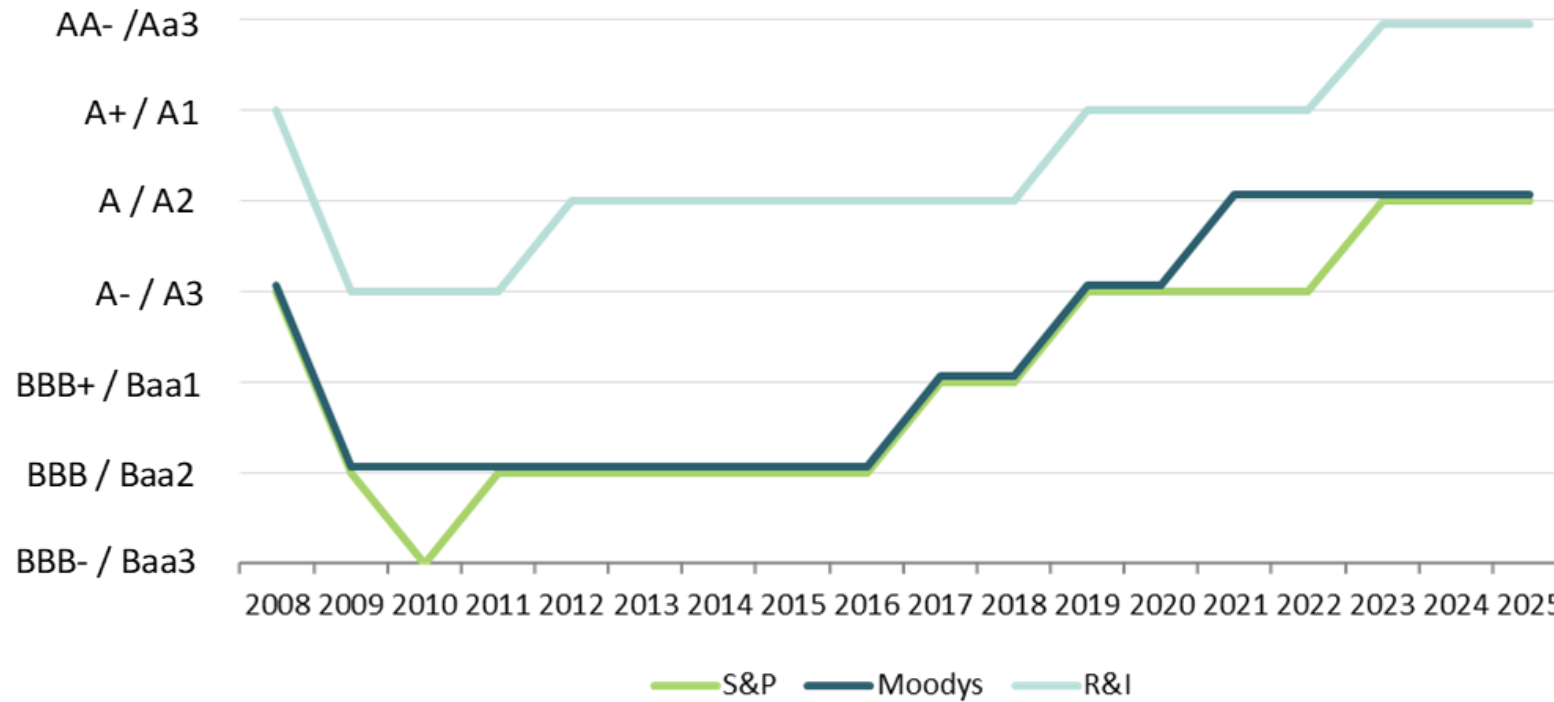
**Launch fleet
produced**

Start of
autonomous
operations with
safety driver



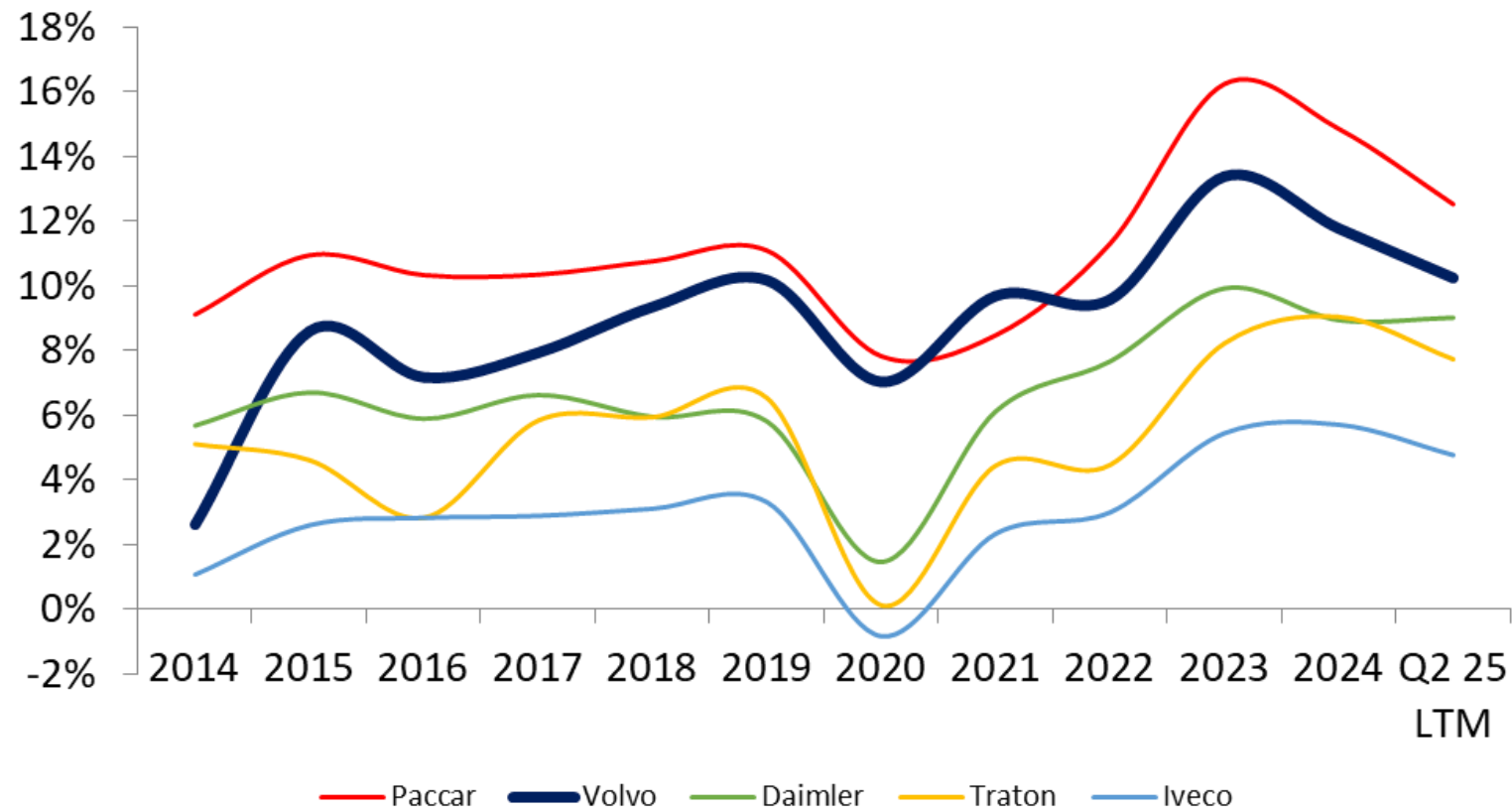
Develop, test, validate, integrate

Strong credit ratings



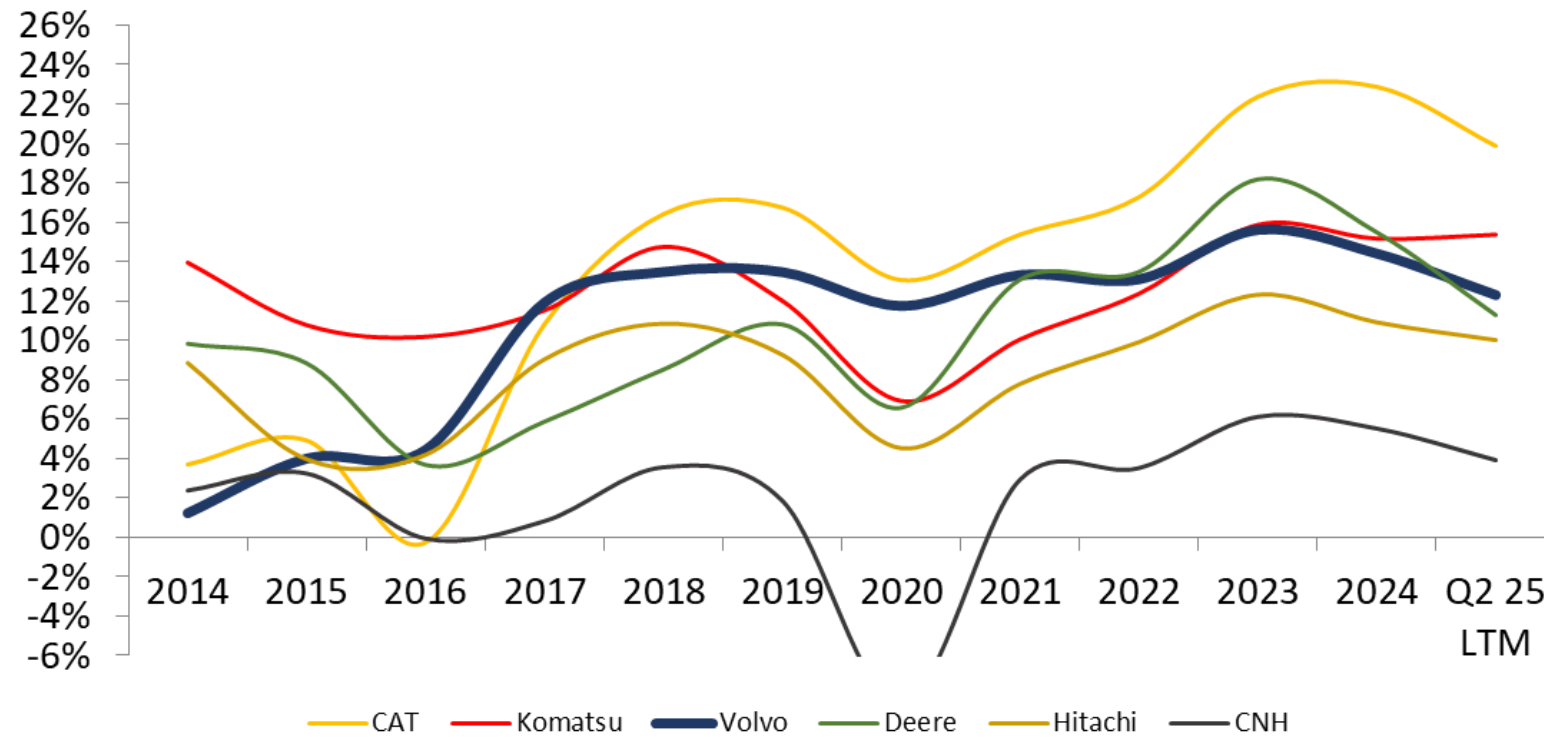
Trucks, Buses & Engines

Adjusted operating margin: Volvo vs Peers

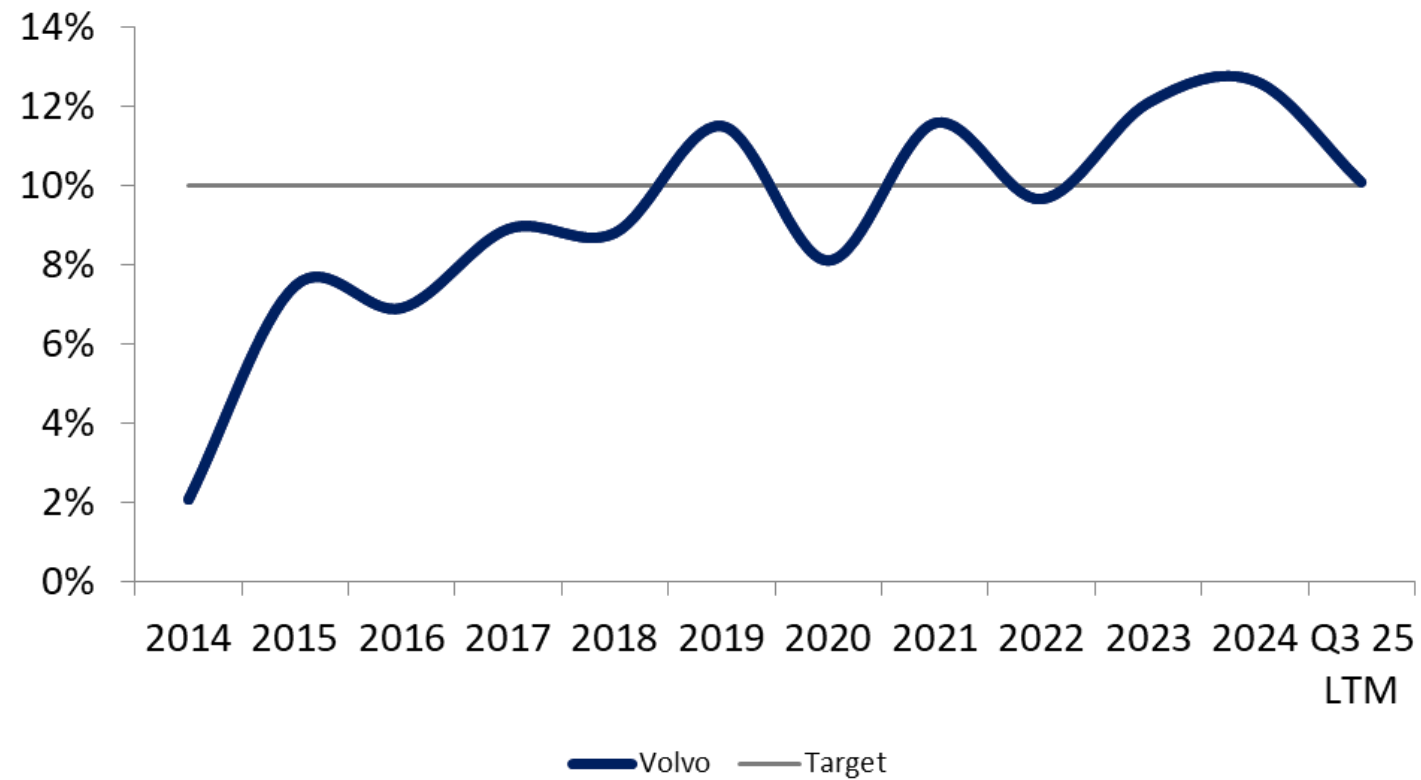


Construction equipment

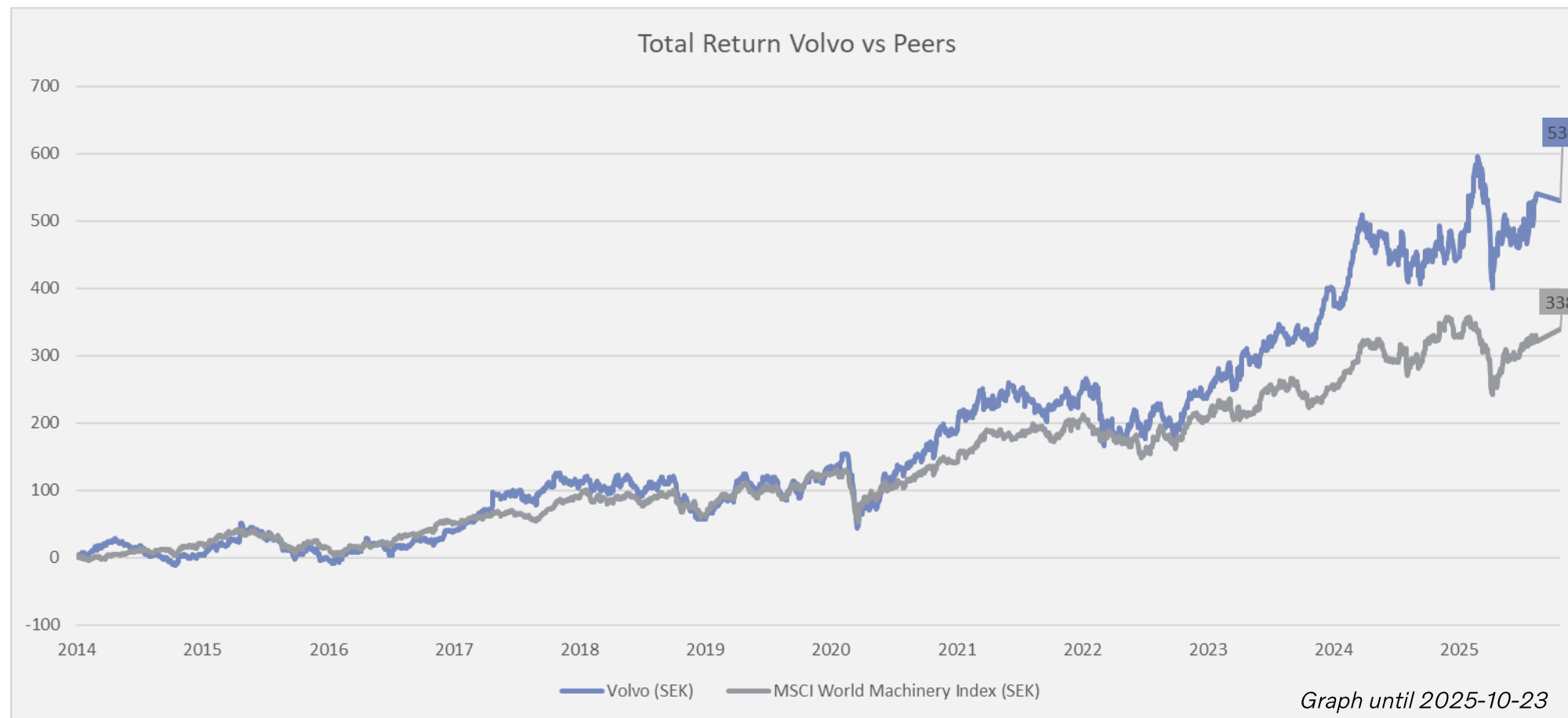
Operating margin: Volvo vs Peers



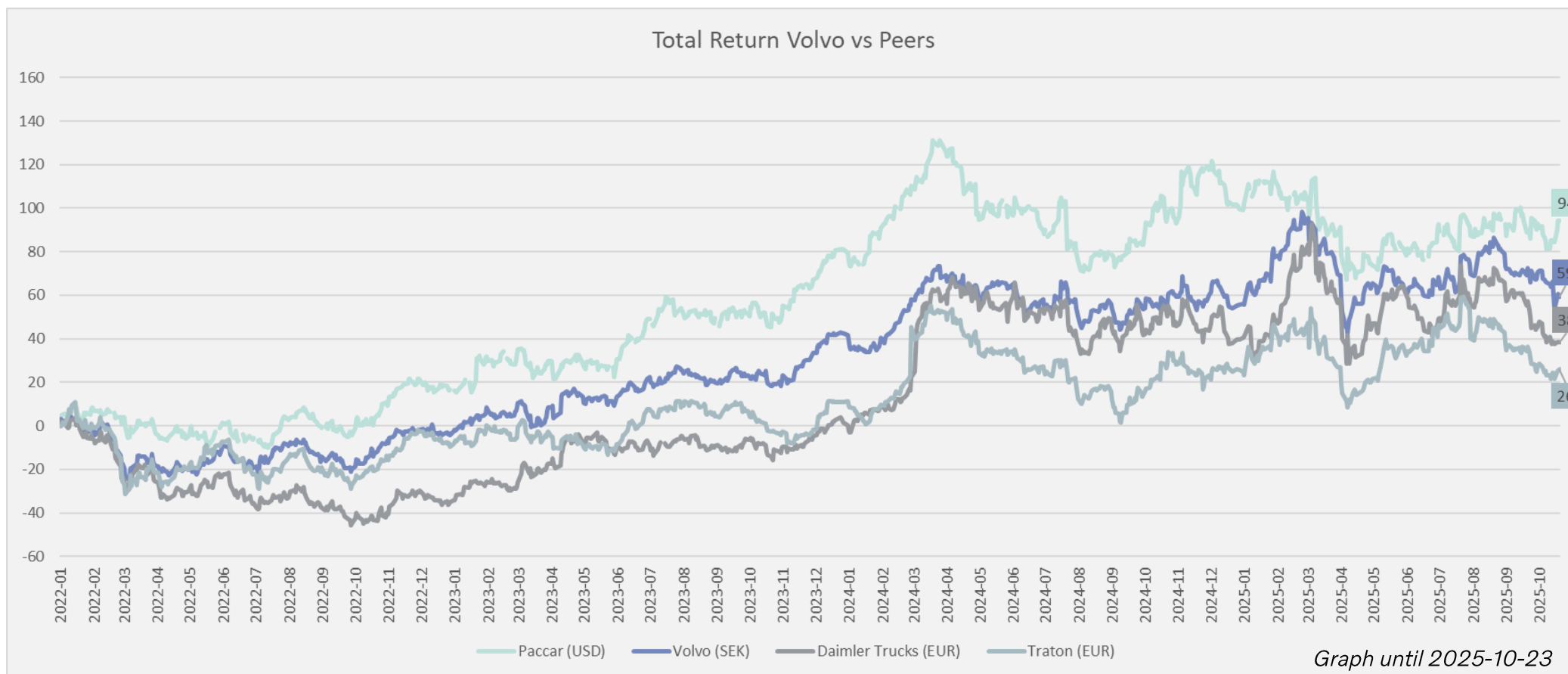
Volvo Group Operating margin



Volvo Group vs MSCI World Machinery Index



Volvo Group vs European truck peers



Volvo Group vs US peers



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