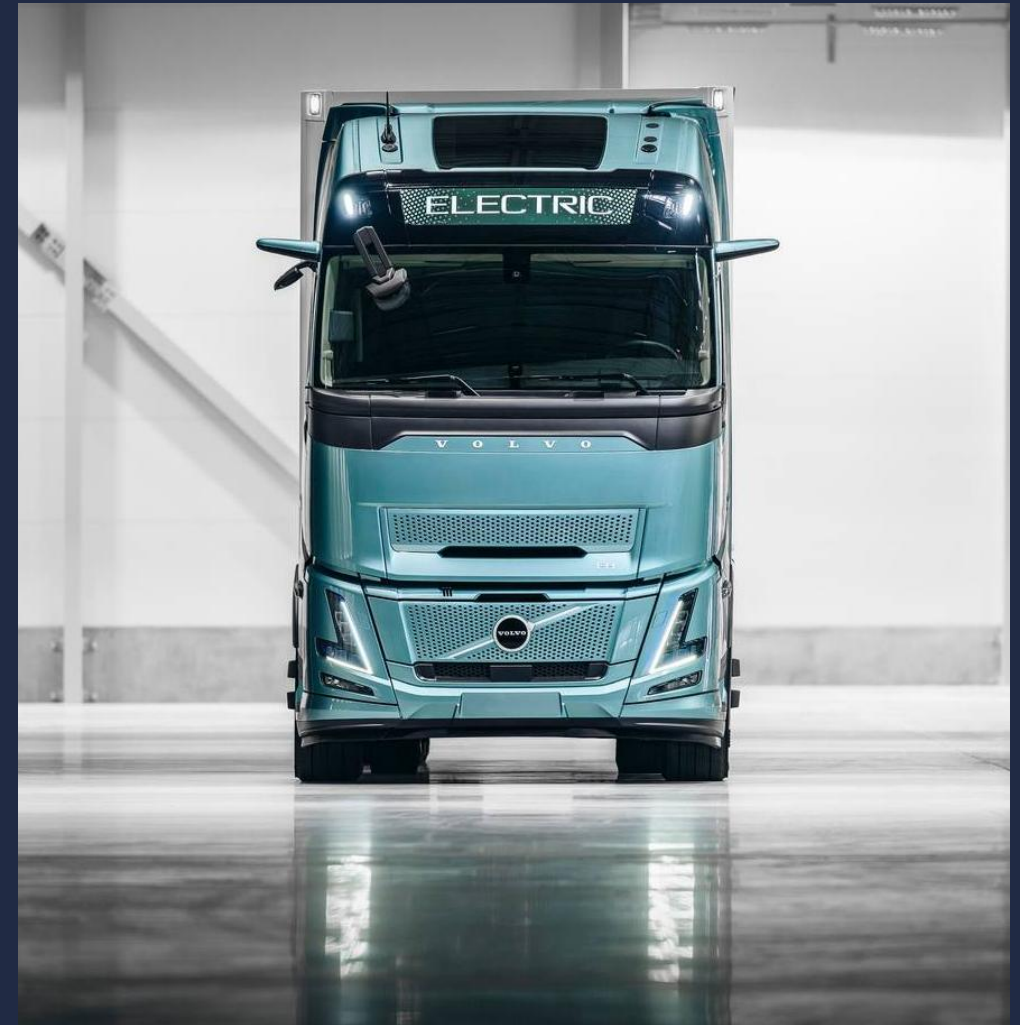


Volvo Group business update - *following the 26Q1 report*

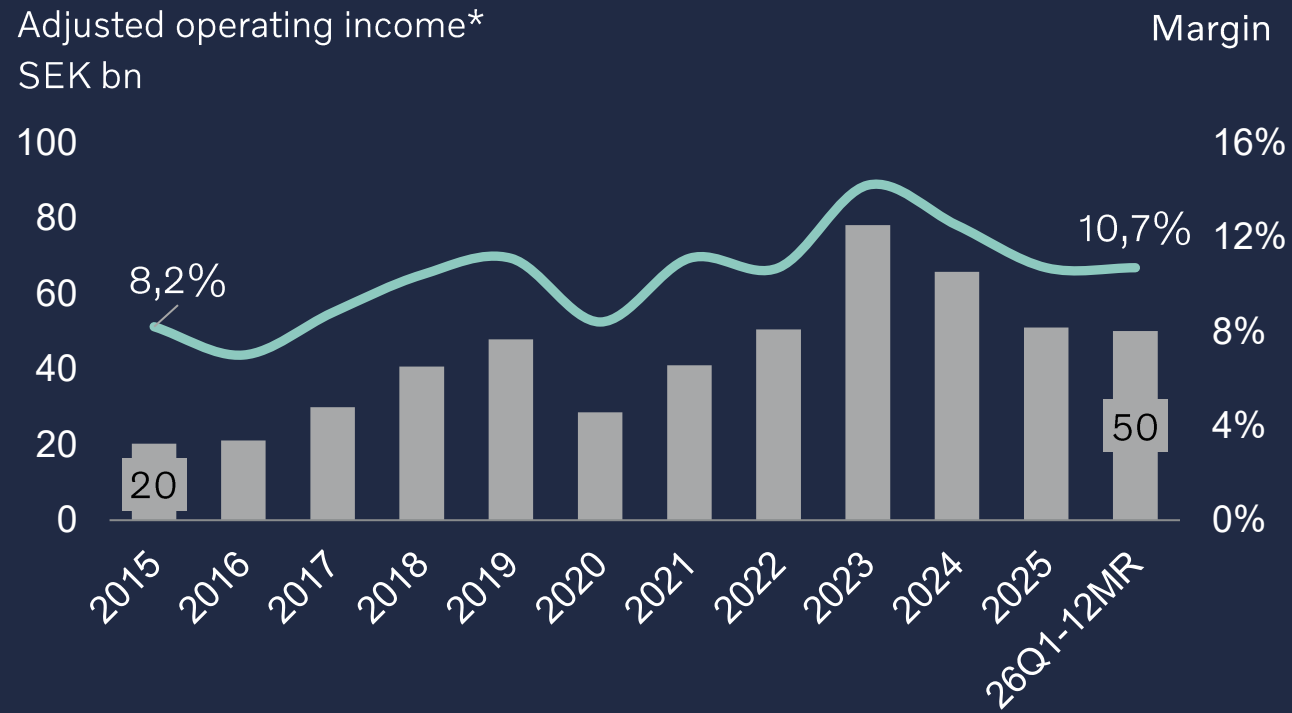


The Volvo Group strategic direction is clearly defined and put into execution...

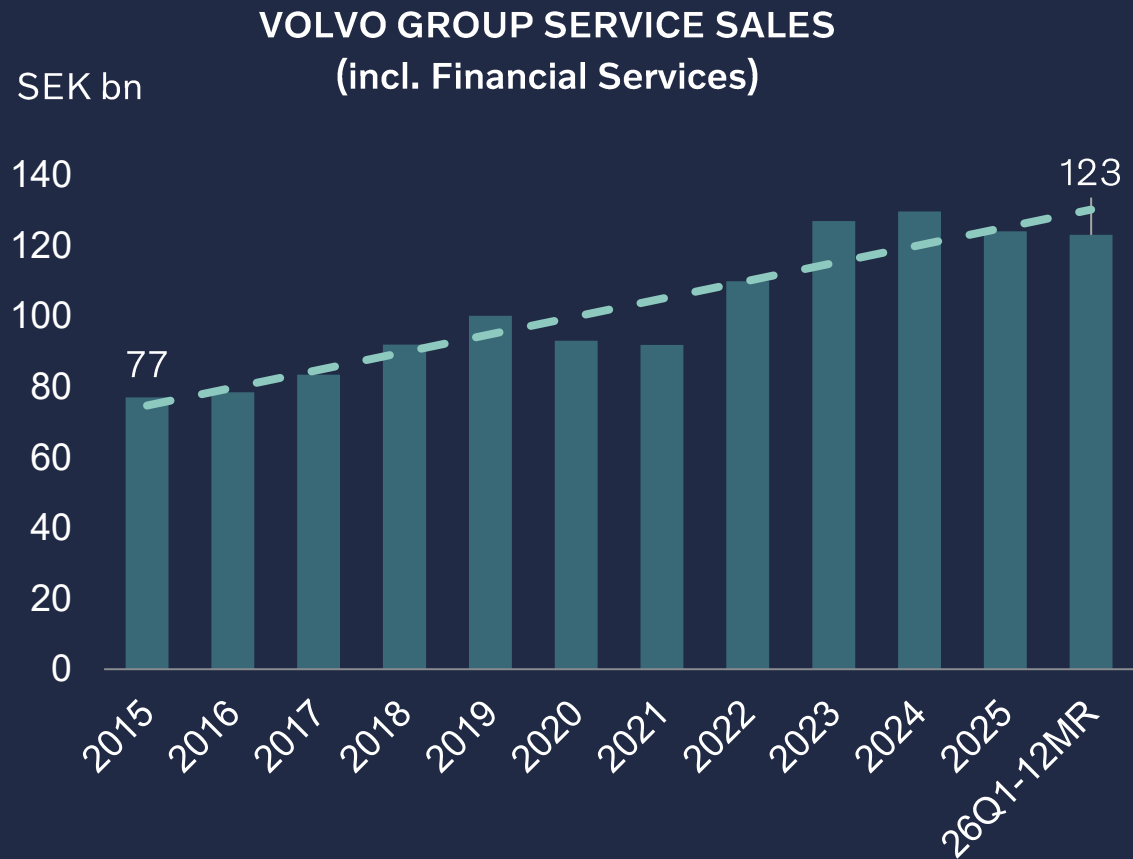
- Securing strong positions in key markets
- Reaching the full potential of the service business.
- Leading the zero-emission and autonomous transformation.
- Driving product leadership and synergies.
- Creating value through portfolio management



...and our strategy serves both our customers and our financial performance

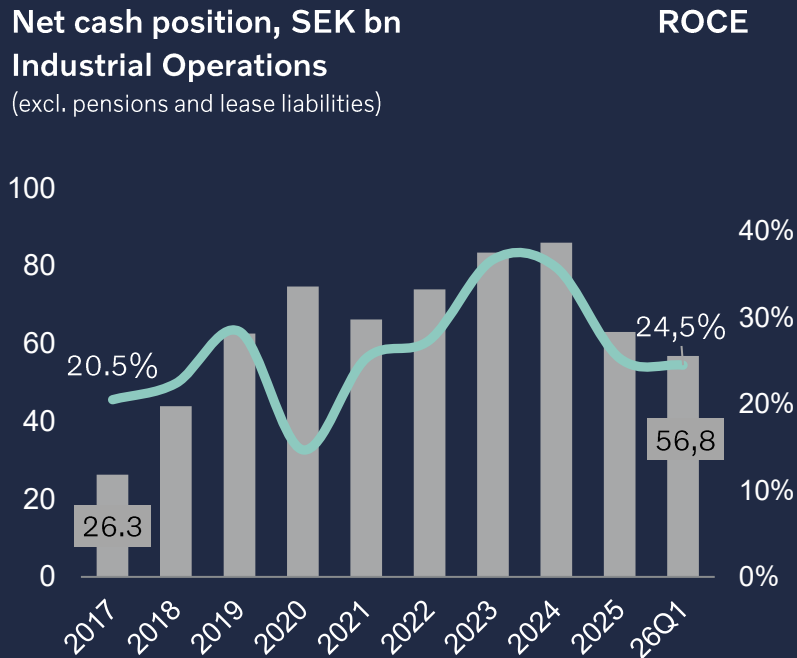


Our service business brings us closer to our customers and adds earnings resilience



We deploy our capital into forward leaning investments and we redistribute share holder returns to our owners

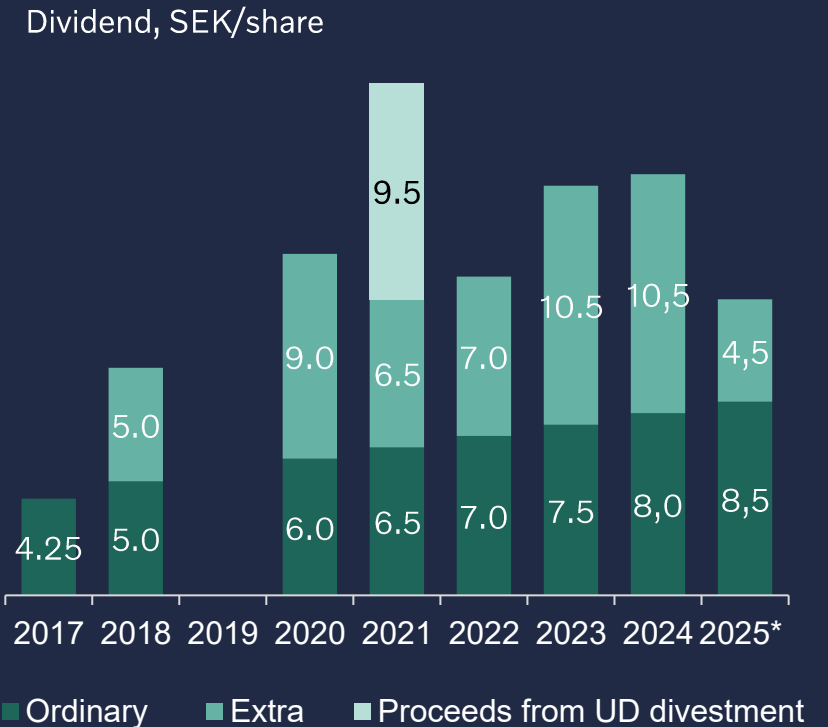
STRONG FINANCIAL POSITION AND RETURN ON CAPITAL EMPLOYED



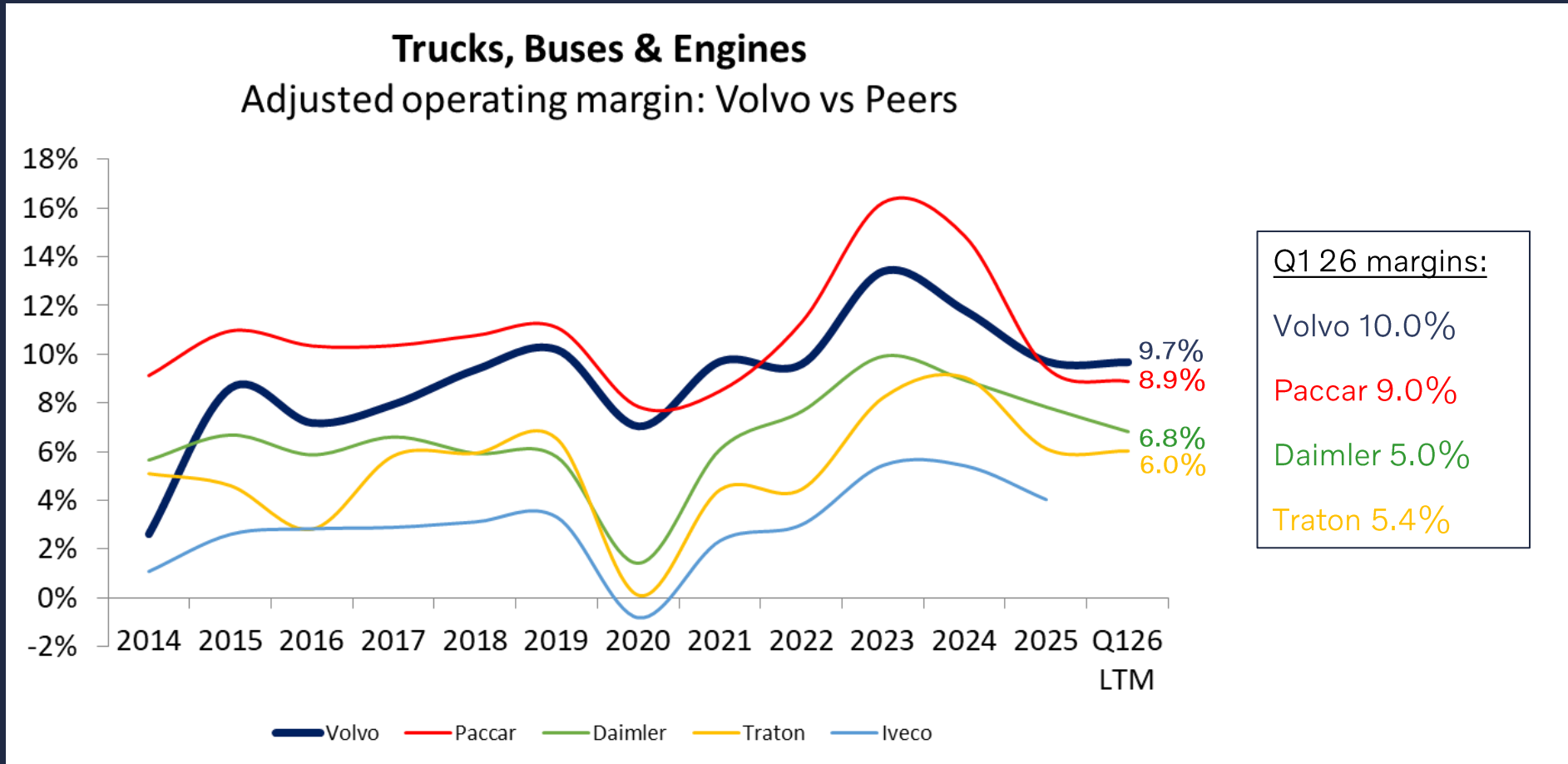
FORWARD-LEANING INVESTMENTS INTO TECHNOLOGY AND INNOVATION



ATTRACTIVE SHAREHOLDER RETURN

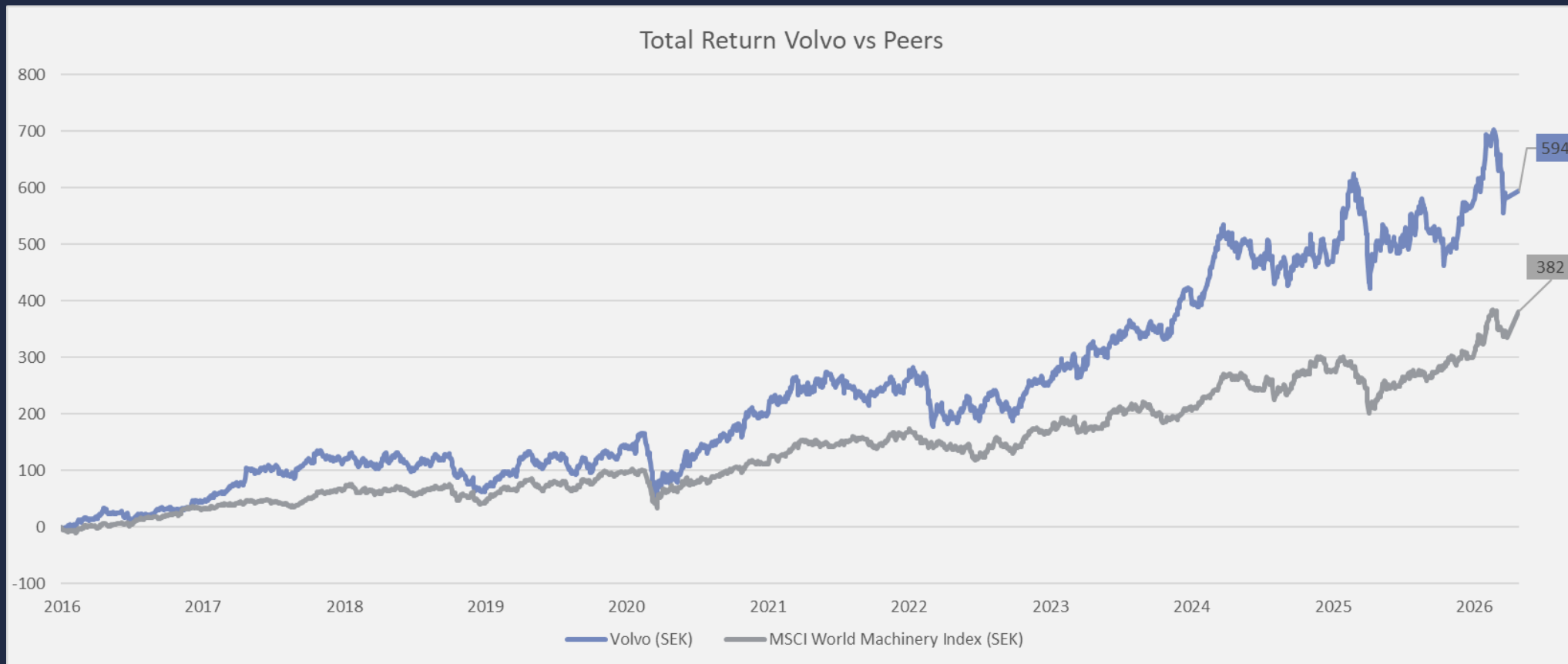


Volvo Group leading earnings comparison across truck peers 12 month rolling and isolated in 26Q1



Volvo Group vs MSCI World Machinery Index

2016 Jan – 2026 April

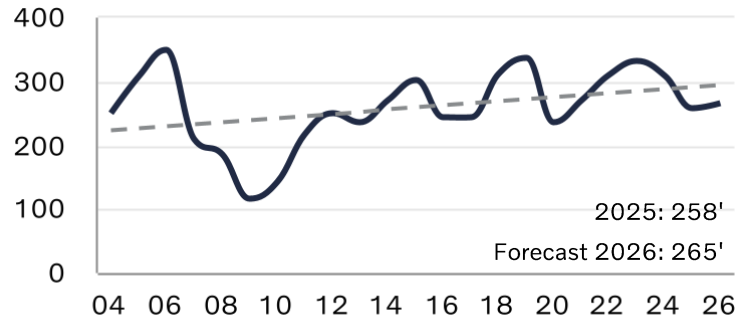


TRUCKS

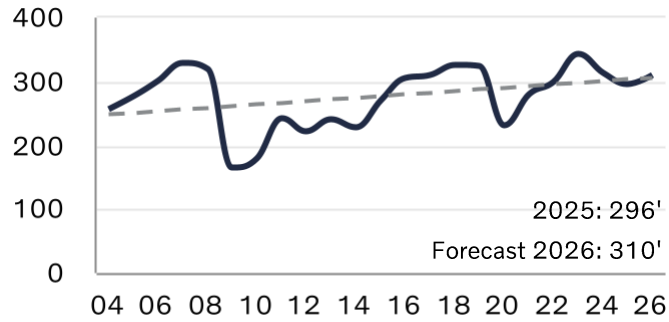
Market forecast



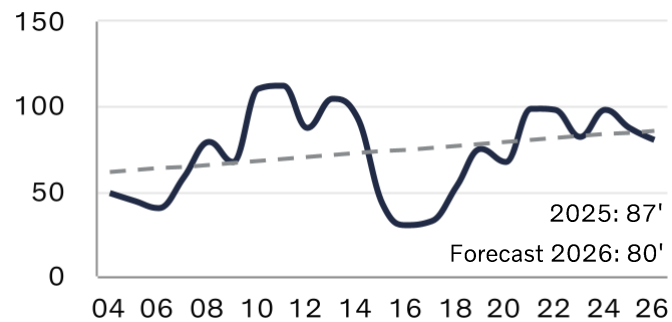
NORTH AMERICA HD



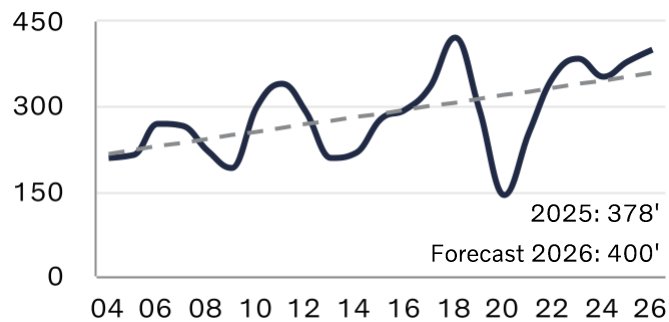
EUROPE HD



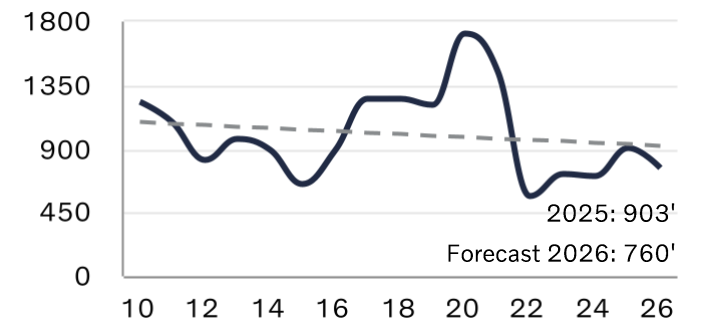
BRAZIL HD



INDIA HD+MD



CHINA HD+MD

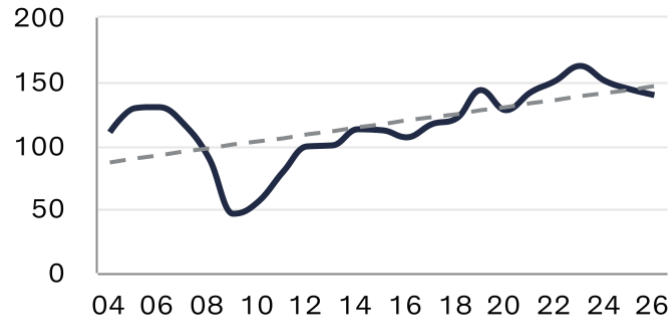


CONSTRUCTION EQUIPMENT

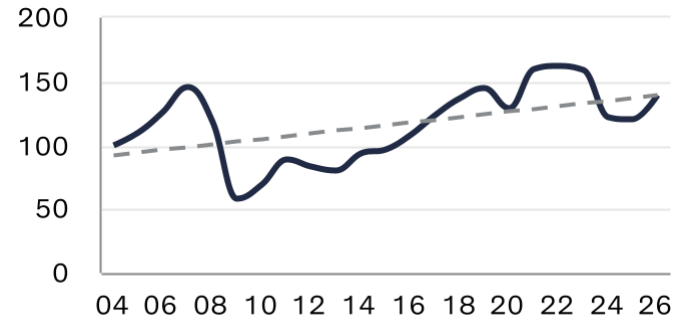
Market forecast



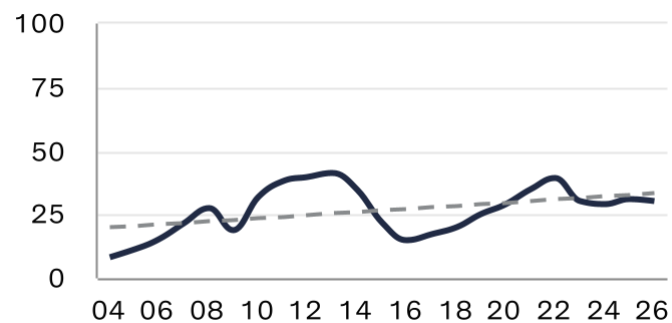
NORTH AMERICA* Forecast: 2026: -5% to +5%



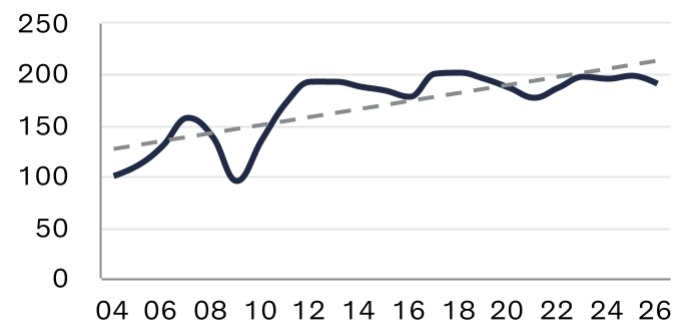
EUROPE Forecast: 2026: 0% to +10%



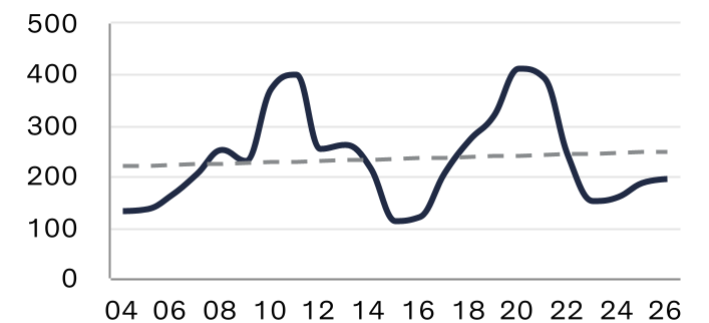
SOUTH AMERICA Forecast: 2026: -5% to +5%



ASIA (excl. CHINA) Forecast: 2026: -5% to +5%



CHINA Forecast: 2026: 0% to +10%



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