Strategy update

6 November, 2025

Stockholm

VOLVO

Agenda

01.	02.	03.	04.	05.	06.	07.	08.	09.
Introduction	Winning customers who stay	Our bridge to a fully electric future	Cost savings and synergies in practice	**Break**	Why SPA3 is transfor-mative for our business	Pathway to higher profitability and cash flow generation	Ending remarks	**Q&A** **Lunch & mingle**
Håkan Samuelsson President and CEO	**Erik Severinson** Chief Commercial Officer	**Michael Fleiss** Chief Strategy & Product Officer	**Francesca Gamboni** Chief Industrial Operations Officer		**Anders Bell** Chief Engineering & Technology Officer	**Fredrik Hansson** Chief Financial Officer	**Håkan Samuelsson** President and CEO	

Introduction

Håkan Samuelsson, President and CEO

Executive Management Team

Håkan Samuelsson,
President and CEO

Fredrik Hansson,
Chief Financial Officer

Helen Hu, General
Counsel & Chief
Corporate Affairs Officer

Erik Severinson,
Chief Commercial
Officer

Francesca Gamboni,
Chief Industrial
Operations Officer

Hanna Fager,
Chief People Officer

Anders Bell,
Chief Engineering &
Technology Officer

Michael Fleiss,
Chief Strategy &
Product Officer

How to put Volvo Cars back on track?

April 2025

Turnaround programme

August 2025

Top line focus

Today's focus

Update strategy

Securing a steady course towards a new global position

Three key challenges to resolve if you want to stay in business

01.
Electrification

02.
End of globalisation

03.
Hyper competition

Unique opportunities for all three

01. Electrification is the future

– Primarily better cars

- Accelerate – let competitors slow down
- EVs – range, charging time and price similar to ICE cars
- Bridge solutions – Generation 2 plug-in hybrids necessary
- Core compute enables one software for all cars – lower cost and better experience

› Common architecture and synergies enable us to create better products

02. End of globalisation

– Regionalising a strong global brand

- Regional empowered and agile organisation – build where we sell
- Adapted products and marketing to regional requirements
- Transparent regionalised offering – what is included? What is the real price? When can I get it?

❯ A strong global brand for the three main regions

03. Hyper competition

– Chinese brands will capture a large share of the global industry

- We have unique synergy opportunities for cost savings and to create attractive competitive cars
- Modular global architecture and common parts, but East/West software
- New, leaner sales and distribution concept

❯ Unique collaboration with Geely is becoming a clear strength

Let’s go a bit deeper

Winning customers who stay

Our path to profitable growth

Erik Severinson, Chief Commercial Officer

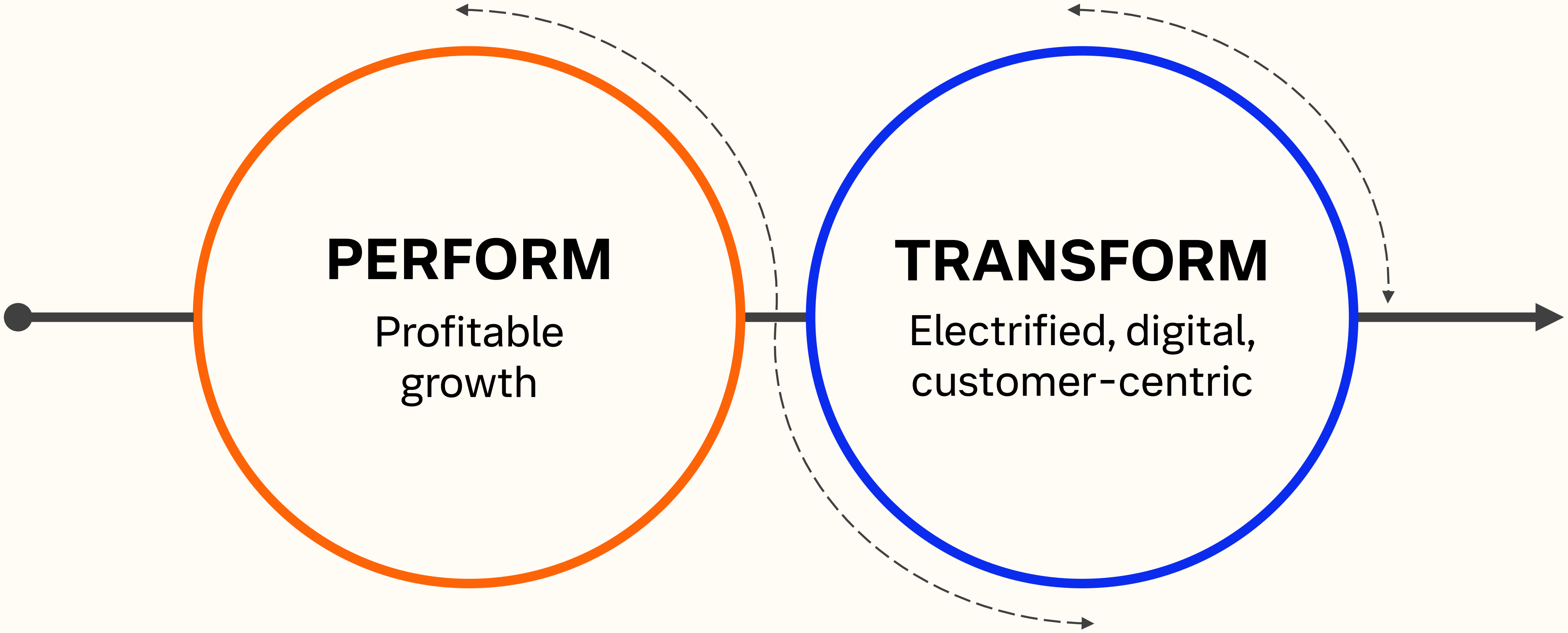
What makes us different?

Freedom to Move By Sweden For Life.

Our mission is crystal clear, and founded on nearly 100 years of human-centric thinking.

- **Safer cars**, as the world becomes more automated
- **Lead on electrification**, to be part of the solution to climate change
- Cars that use advanced tech to **improve lives**, as everyone else strives for simply 'the latest tech'
- All wrapped in beautiful **Scandinavian design** that strips away complexity and makes you feel good

The commercial turnaround



We will grow profitably through electrification

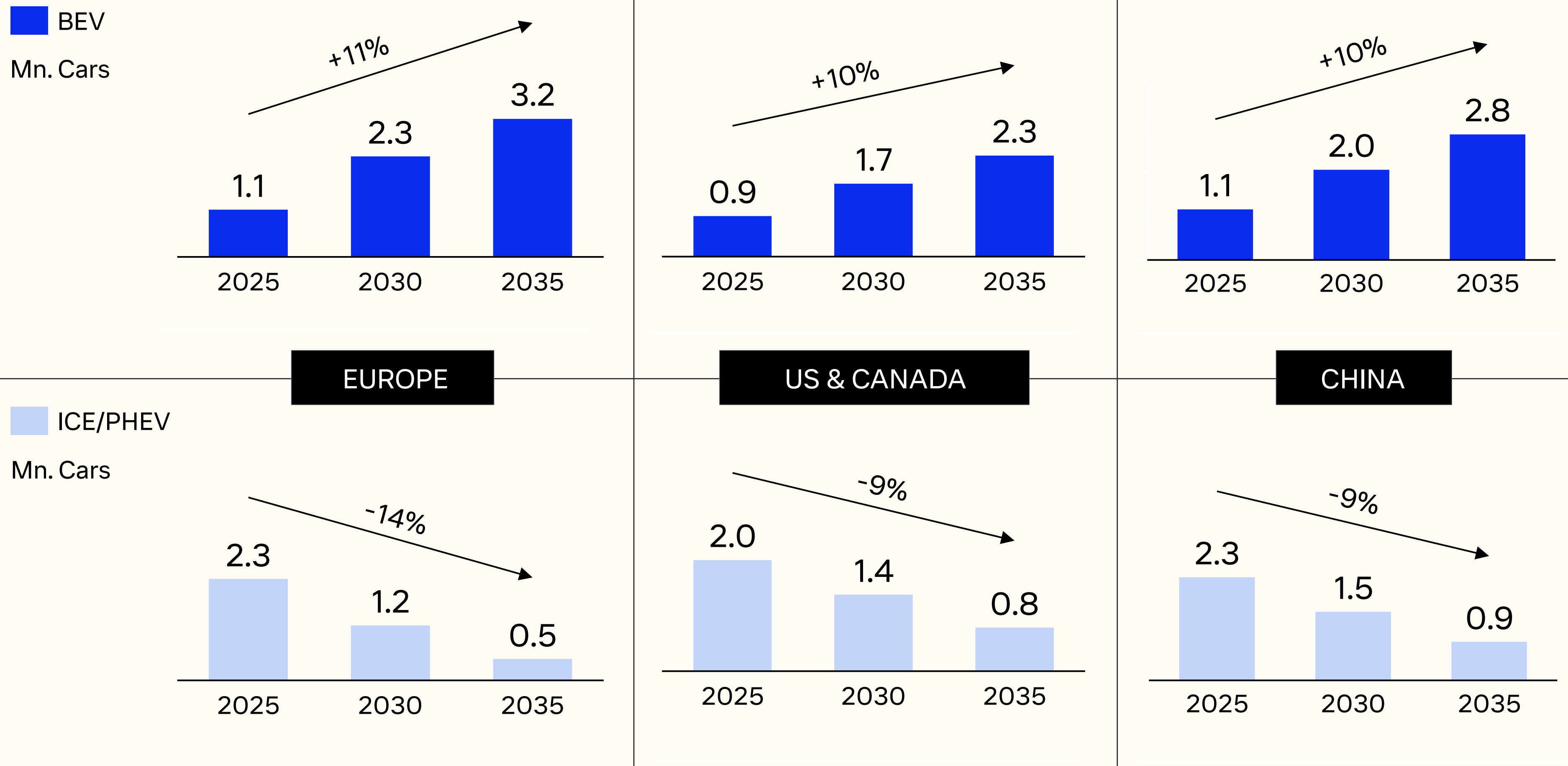
The future is electric, but the pace to electrification differs by region

BEV share

Premium market

Non-BEV share

Premium market



Includes content from S&P Global Mobility, combined with Volvo Cars analysis and assumptions

We have a competitive offer for every customer

Volvo Cars' premium market share large SUV, Europe YTD 2025

18%

PETROL
XC90

22%

PHEV
XC90

23%

BEV
EX90

We are strong on SUVs – with EX60 set to fill a big gap

30 cluster


EX30


EX30
Cross Country

40 cluster


XC40


EX40

60/70 cluster


XC60

200% increase addressable BEV segment*


JAN 21
EX60


XC70

90 cluster

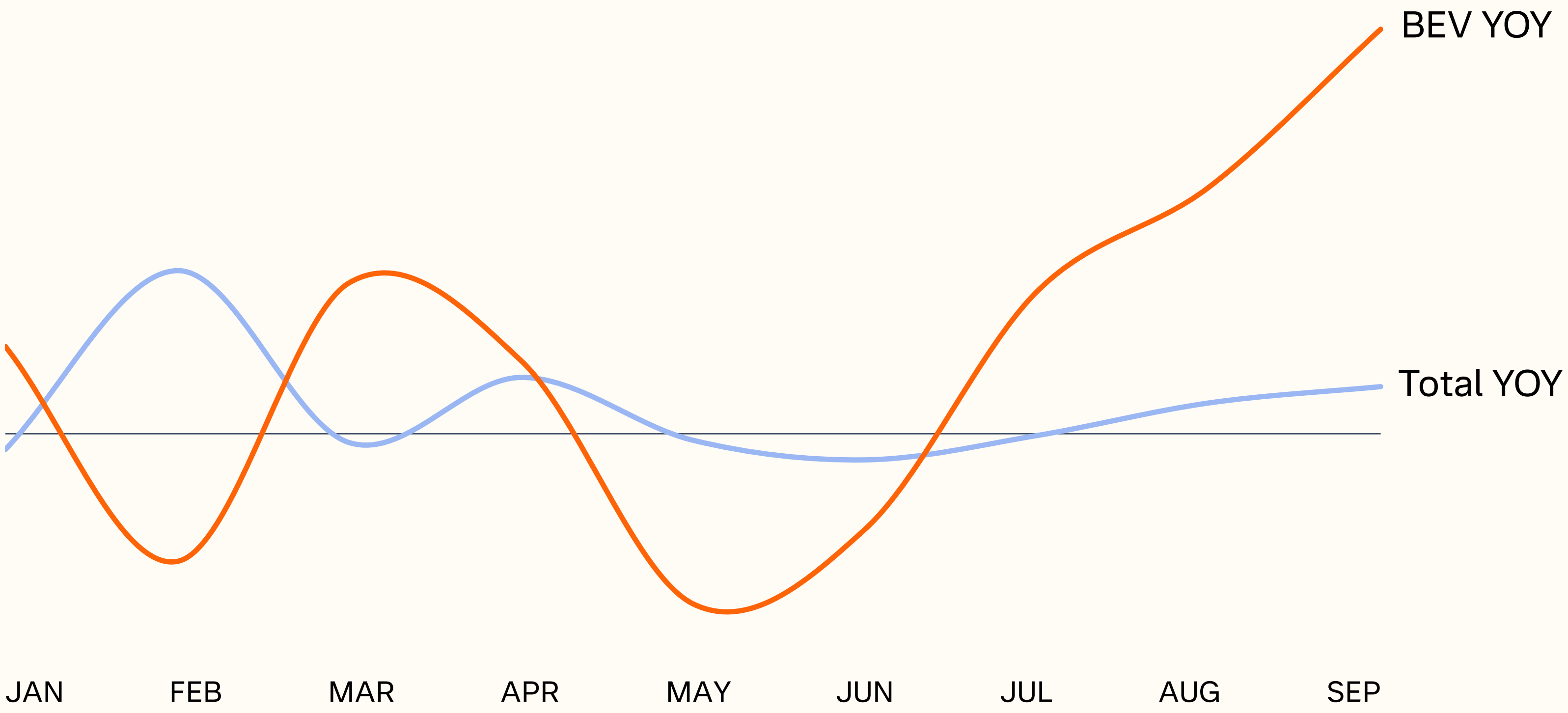

XC90


EX90

*Addressable BEV segment:
- 920,000 (existing BEV products)
- 2.8m (existing BEVs + EX60)

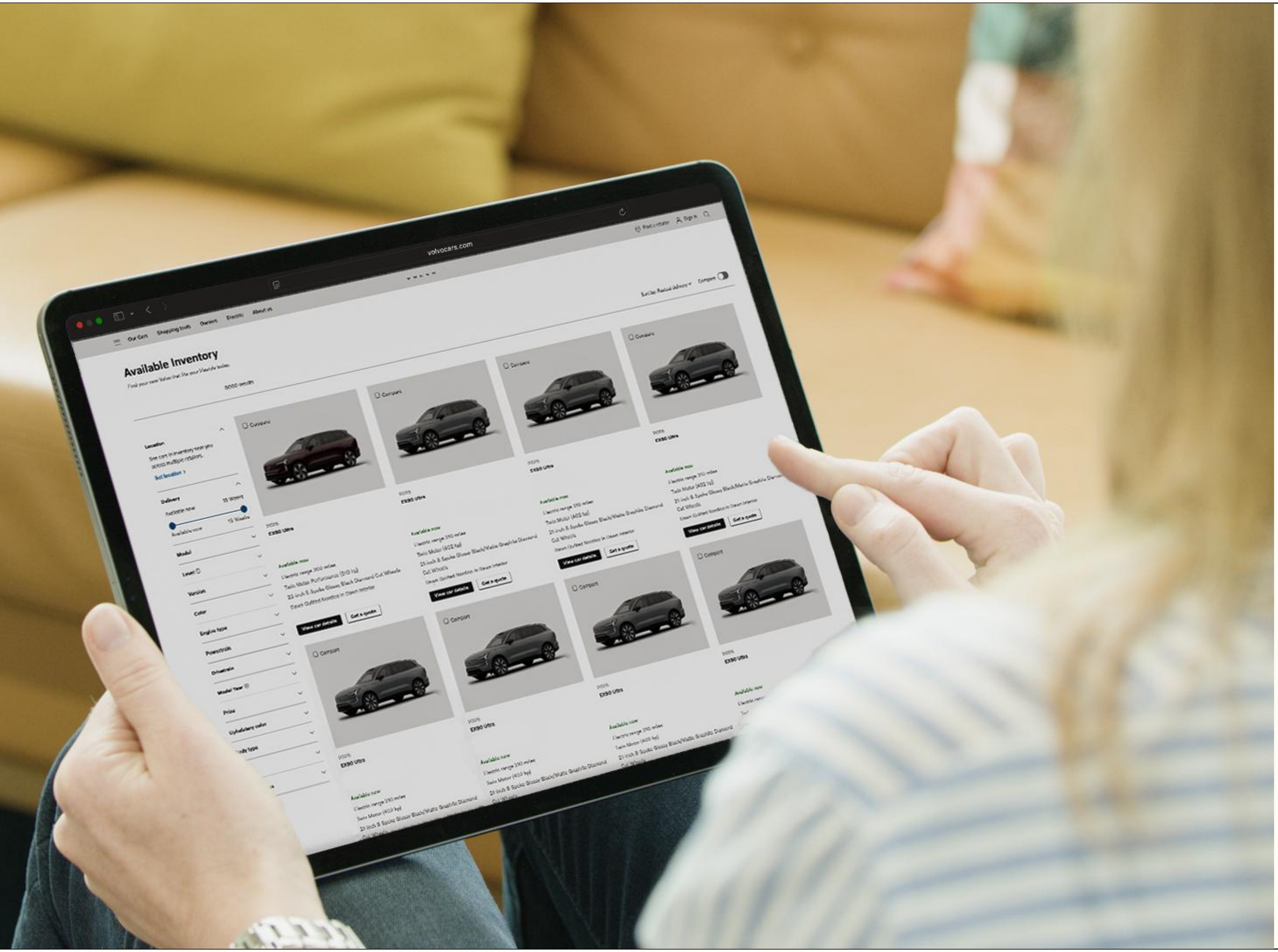
BEV is our key driver for growth

Year-on-year growth in retail orders in Europe 2025



We have solved the top customer concerns for buying a BEV with the EX60

A BEV is a better car…	…but there are three things we need to solve	Our answer
Lower running costs	Range anxiety	Can go as far as an ICE car
Better performance	Charging	Charges as fast as your average stop
More space and comfort	Price	Priced as a PHEV – with better margin
More sustainable		



A customer-centric sales model

Designing our offerings to what customers want

Customers want to know:

01.
What is included?

Our answer:

Simplicity

All-inclusive offer

02.
What will it cost?

Our answer:

Transparency

Online purchase option with transparent pricing

03.
When will I get it?

Our answer:

Precision

Including instant delivery option

A convenient new way to buy a car online, starting in Sweden, together with our partners

WHAT'S NEW

No hassle

January

Provide **simplicity** and **transparency** on the complete ownership offer:

Clear, consumer-friendly monthly price with all-inclusive option including energy

Instant delivery

Q1 – Q2

Freedom and **precision** in delivery time meeting customer expectations:

Immediate delivery option or tailor-made product built to order

Future of buying

Continuous implementation

Car shopping being reshaped through AI:

Faster, more transparent and conversational purchase decisions

~7,000 current Care by Volvo customers in Sweden as a starting point

Attracting more people to the Volvo brand – at lower cost

A new approach to marketing

Targeting specific consumer groups, with key influencers in halo locations

Halo product marketing strategy

Digital and signal-based optimisation connected to online purchase offers

Targeting up to **20%** reduction in marketing spend per car

Large potential in transforming the commercial system

Our ambitions

Growth

+2-3 p.p.

Profit

- Through electrification
- Product line-up, including a bridge to electrification
- Brand strength, 100 years of heritage

Commercial excellence

+1 p.p.

Profit

- Lower commercial cost of sold car
- Up to 20 % reduced marketing spend per car
- Simplified car offer
- Improved customer delivery precision

Commercial excellence

-10%

Inventory

- Reduced inventory levels through faster customer deliveries

Enabled by:

- Central stock (off-balance)
- Simplified offer structure (fewer variants)
- Efficient order-to-delivery process (AI-supported)

Figures show potential savings

Our bridge to a fully electric future

Michael Fleiss, Chief Strategy and Product Officer

In a nutshell

01.

Fully electric is our future – we are ready when our customers are ready

02.

A longer bridge to electrification with compelling long-range hybrid products

03.

Increase Geely synergies

04.

A more regionalised approach

05.

Core compute enables one-track software for BEVs and hybrids

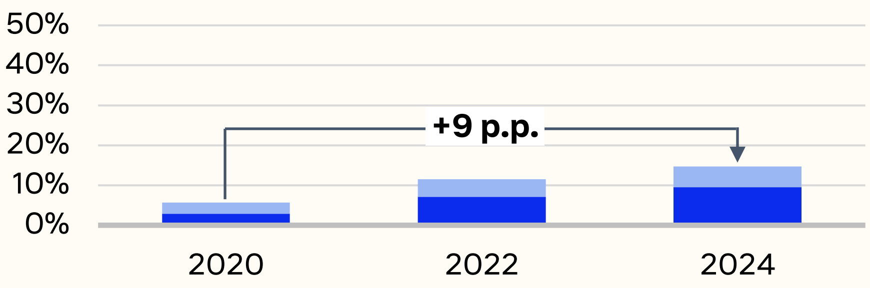
The world is moving to electrification, creating an opportunity for us.

Transforming to electric faster than other premium legacy OEMs

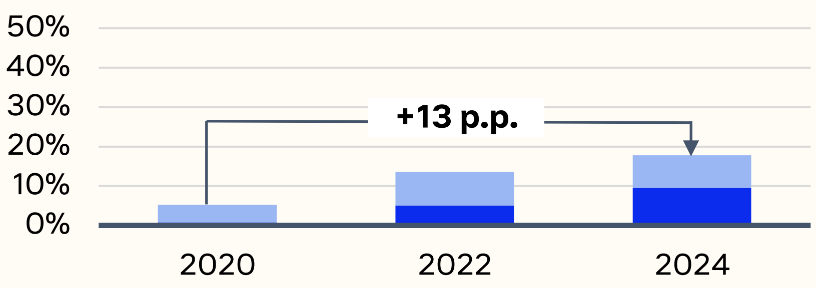
Electrified share of volume

BEV PHEV

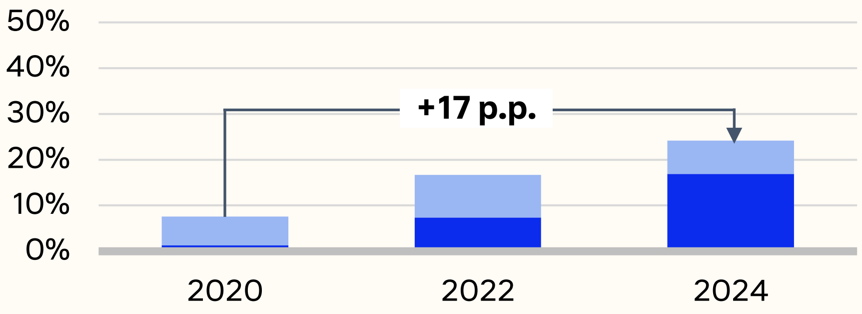
Competitor A



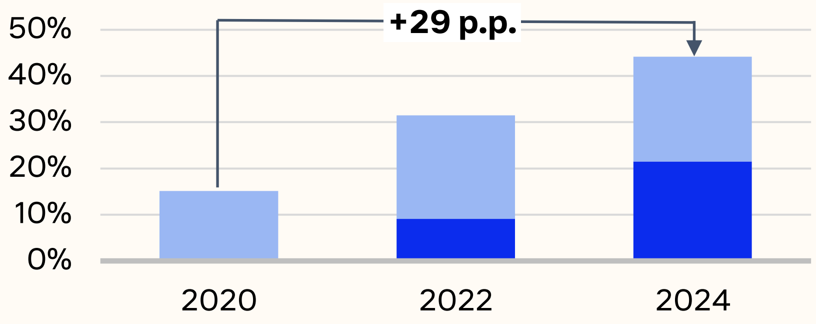
Competitor M



Competitor B



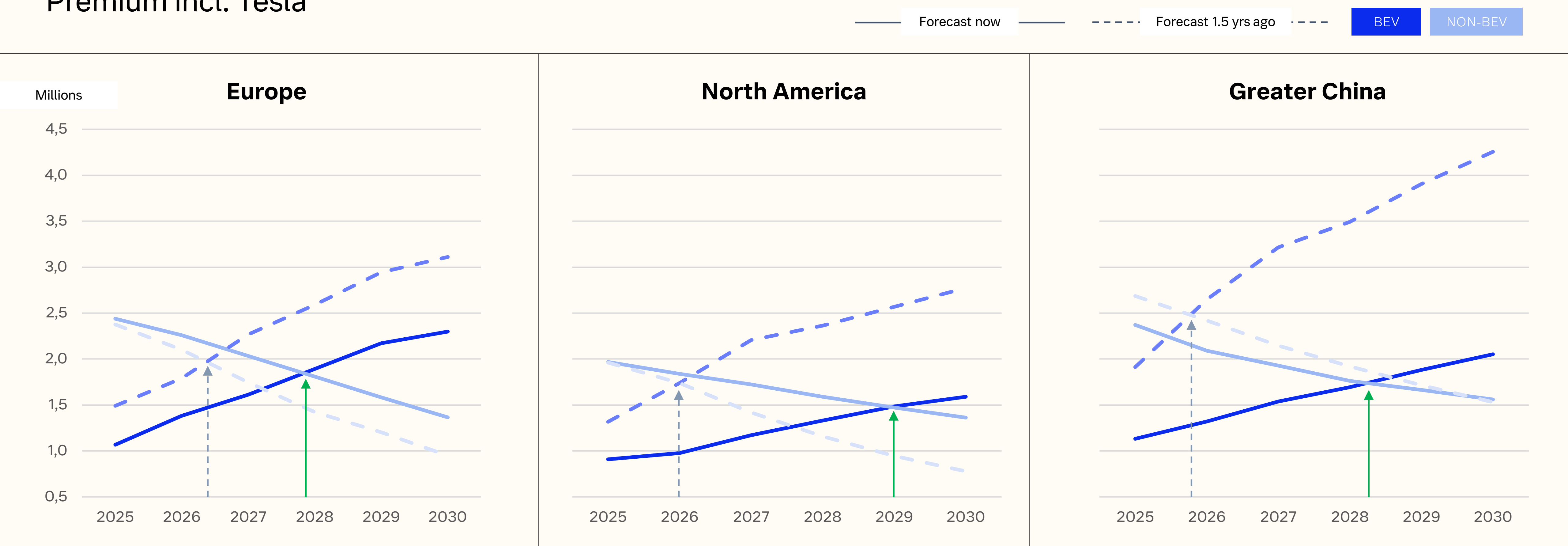
Volvo Cars



Includes content from S&P Global Mobility

The transition to electrification is a fact, but the tipping points have moved out in time

Premium incl. Tesla



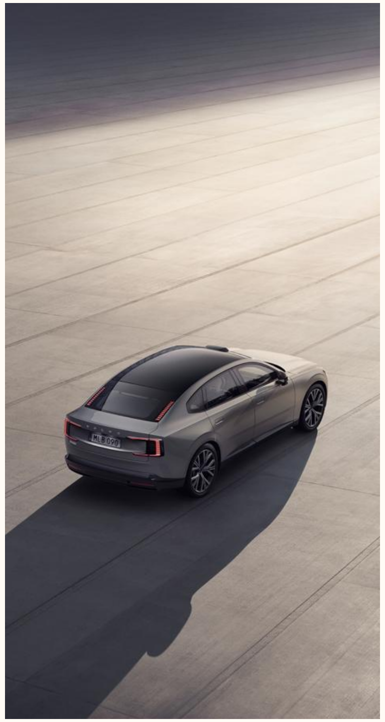
Includes content from S&P Global Mobility, combined with Volvo Cars analysis and assumptions

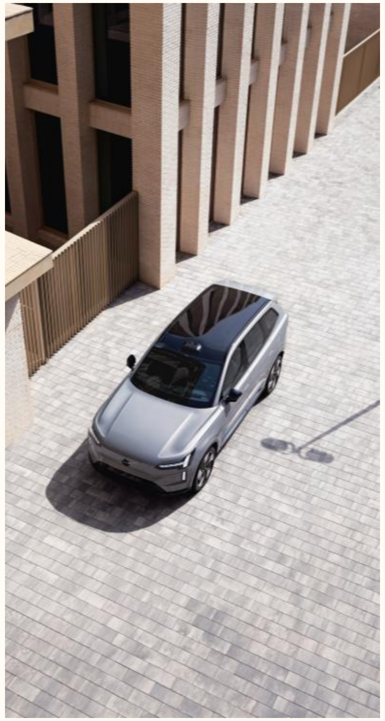
We are ready to go fully electric when our customers are

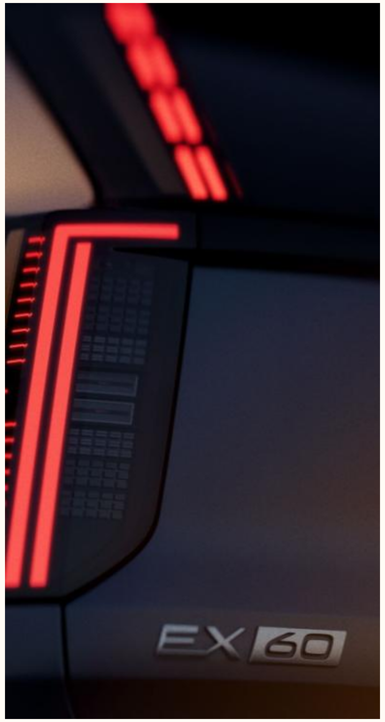

EX30


EX40


EC40


ES90

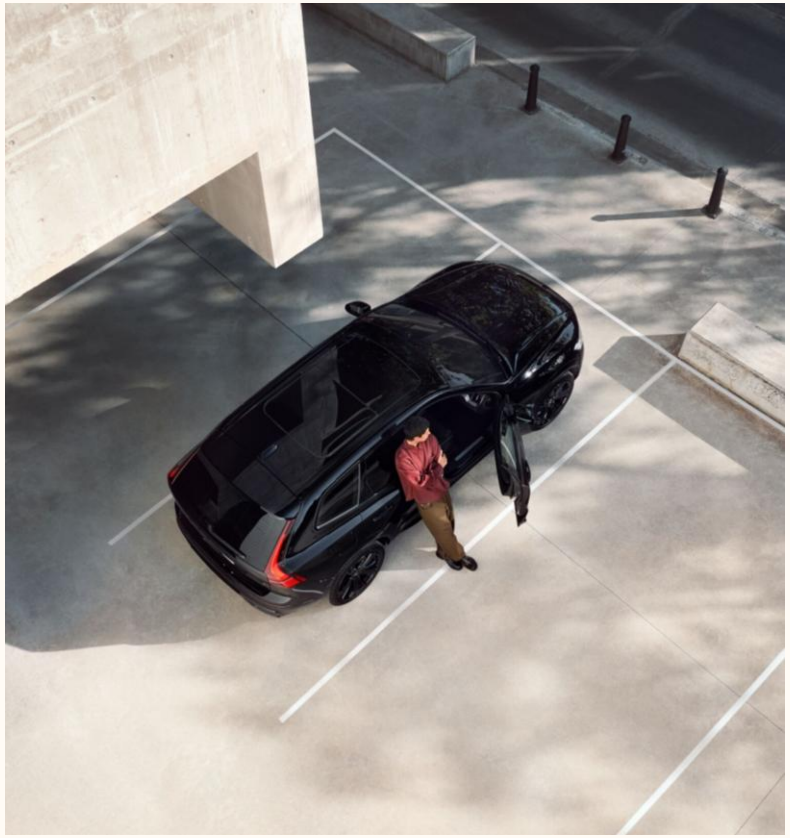

EX90

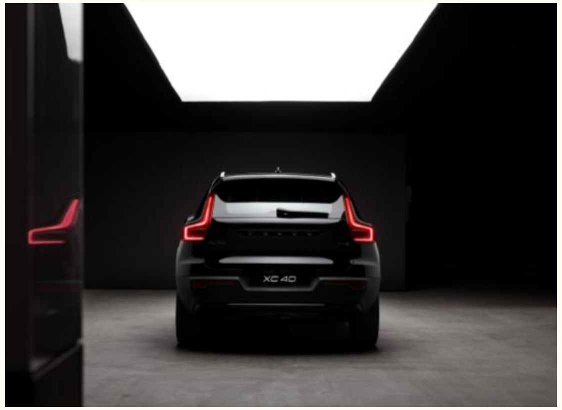


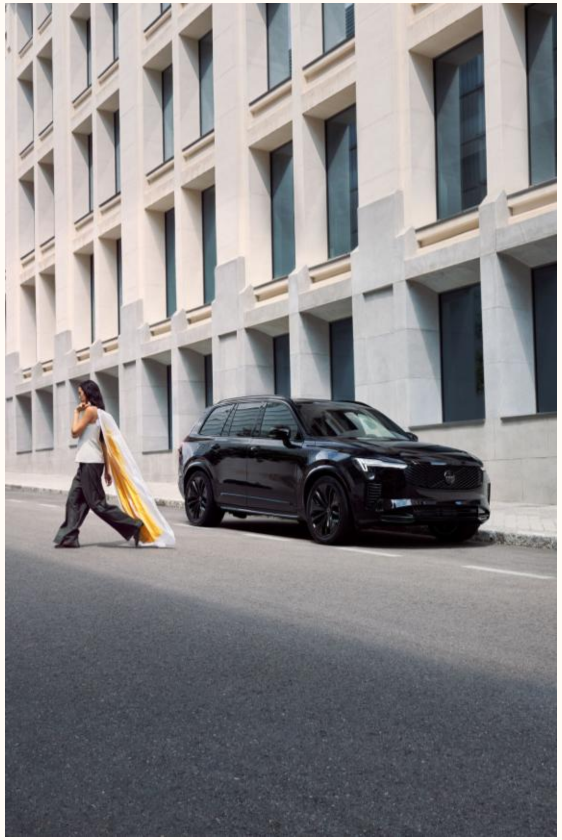
EX60

We will build a longer bridge to transition from 20% BEVs today to 100% in the future

...through affordable, efficient investments into upgrading our most profitable and popular SPA1 and CMA products...



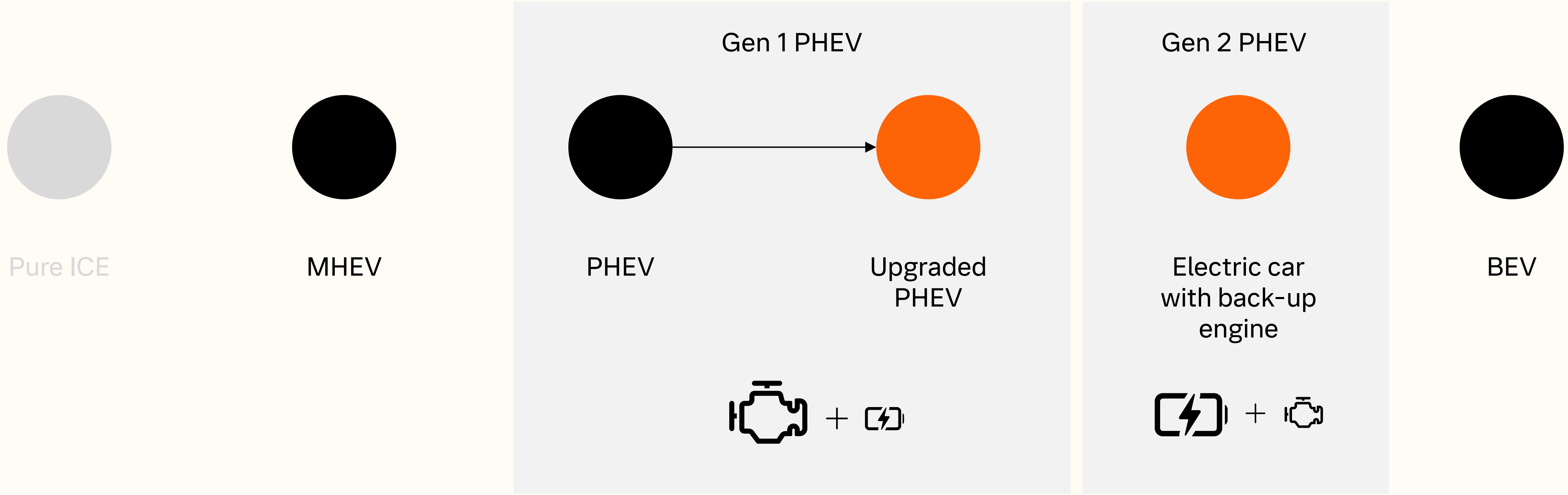




In short: we are evolving and transforming our powertrain offer with customer demand

Pure ICE	MHEV	PHEV	BEV

In short: we are evolving and transforming our powertrain offer with customer demand



We will do this while strengthening our margins

Increased collaboration with Geely will be key to further reduce costs and get products to market quicker

We have done this before, with success

XC40/EX40

One of our best-selling products, built on a platform developed by a joint venture together with Geely

EX30

The introduction of the award winning fully electric EX30 was made possible by using a competitive small-car platform from Geely, tapping into the B SUV segment

XC70

The newly revealed long-range plug-in hybrid with up to 200 km of pure electric range (CLTC testing cycle)

We are increasing the cooperation between Geely and Volvo Cars, focusing on hardware

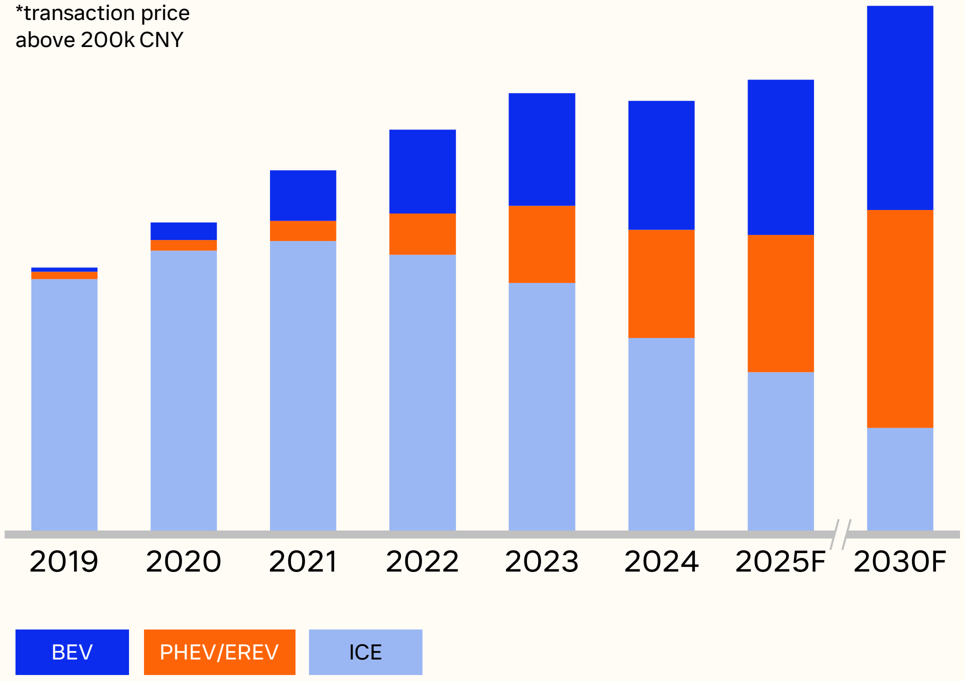
- Standardised modules
- Reduced complexity
- Safeguarding quality and safety
- Improved profitability

A more regionalised product strategy for a more regionalised world

The XC70 is a hybrid that exemplifies our overall strategy

China premium market development – The NEV segment (BEV, PHEV/EREV) will outperform ICE supported by incentives

*transaction price above 200k CNY



Source: Geely Group (incl. CAM and Insurance database)

The XC70 is a hybrid that exemplifies our overall strategy

Electric car with a back-up engine

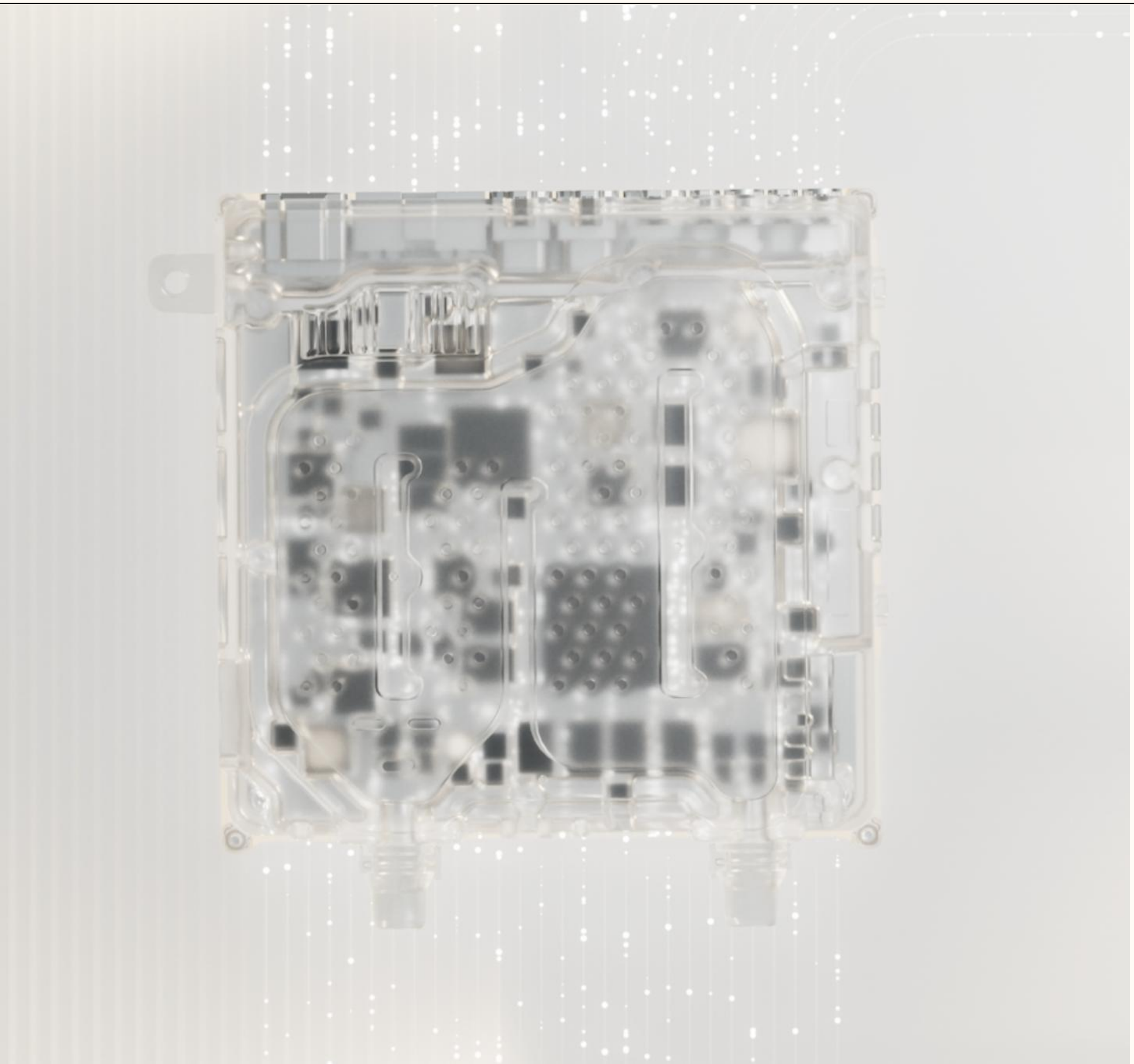
1,200 km without charging or refuelling

Collaboration with Geely

Component sharing
= lower cost + quicker to market

Regionalised product

Developed for China market with China tech



True software-defined vehicle

One-track software.
One core computer.
BEVs AND Hybrids!

In a nutshell

01. Fully electric is our future – we are ready when our customers are ready

02. A longer bridge to electrification with compelling hybrid products

03. Increase Geely synergies

04. A more regionalised approach

05. Core compute enables one-track software in BEVs and hybrids

Cost savings and synergies in practice

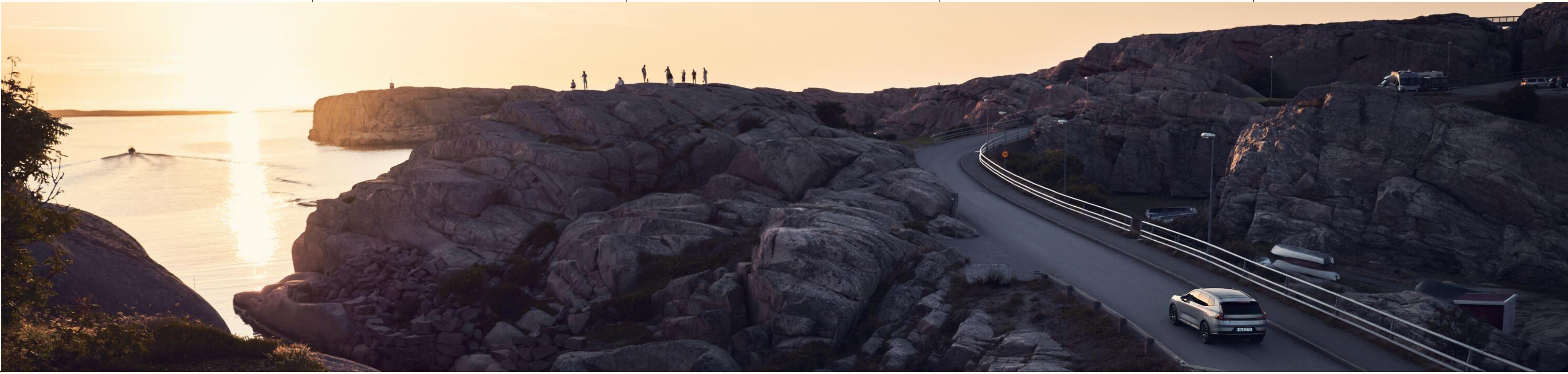
Francesca Gamboni, Chief Industrial Operations Officer

Delivering results – on cost efficiency

Now, our synergy superpower takes us further, faster

Geely synergies in practice

- Leveraging scale
- Cost benchmarking
- Culture & best practice sharing
- Increased commonality
- Building resilience



Leveraging scale

Joint negotiations and common supplier panel

Today

500
Own suppliers

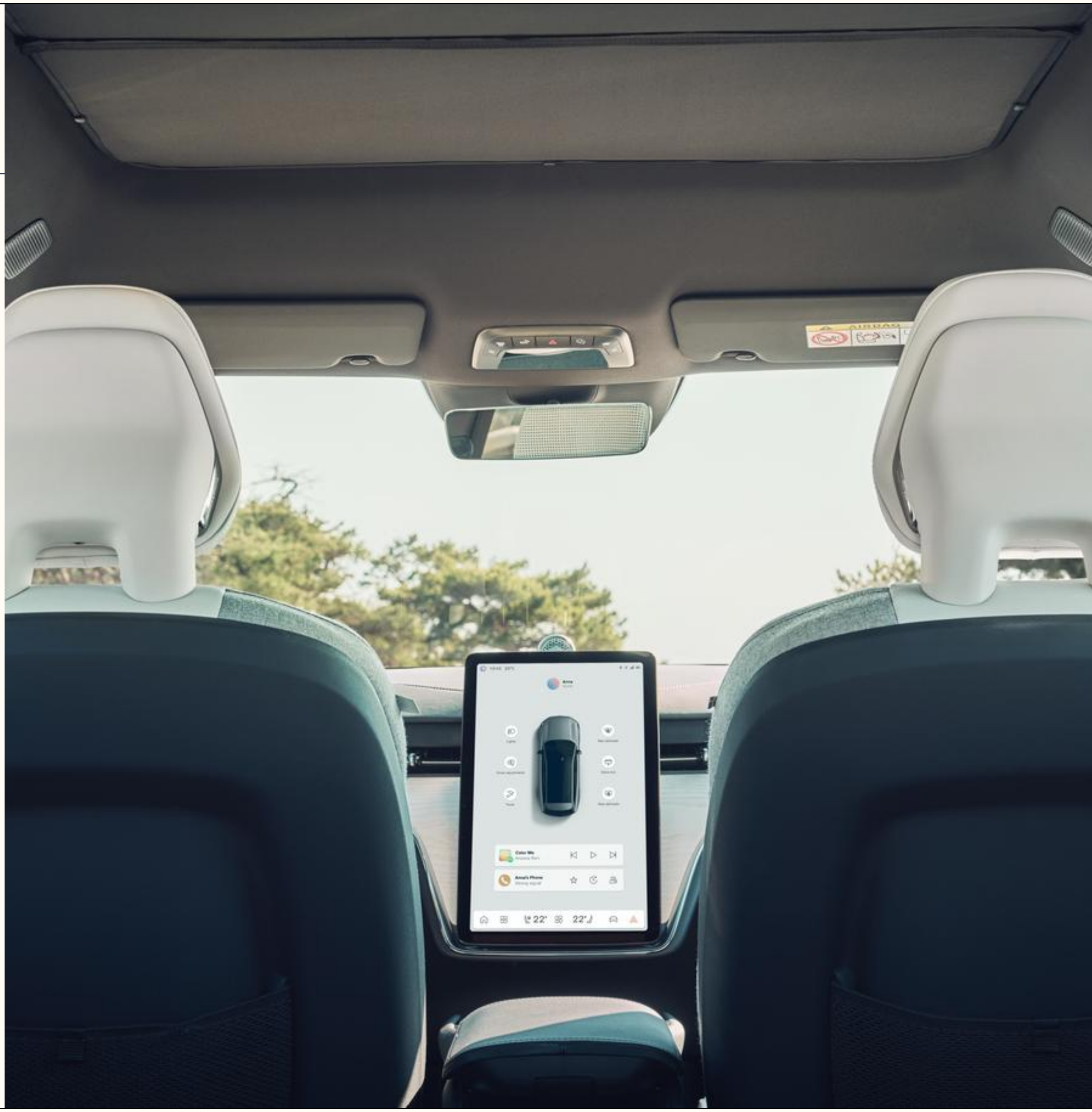
130
Common suppliers

75%
Common suppliers share of spend

Ambition

+50%
Common suppliers

Up to 8%
Savings from joint negotiations

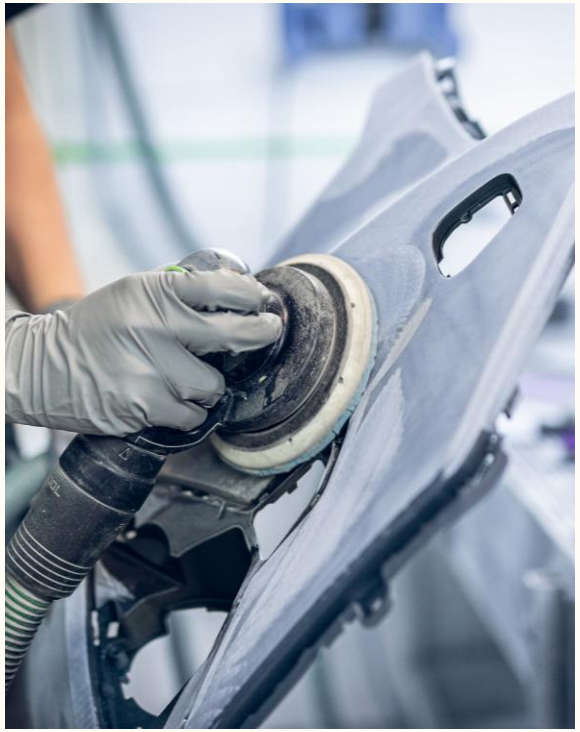


Accelerating impact

Cost benchmarking

Culture & best practice sharing

Increased commonality



Resilience

Building competitiveness

Strategy

Commodity business plans and supplier strategies

Execution

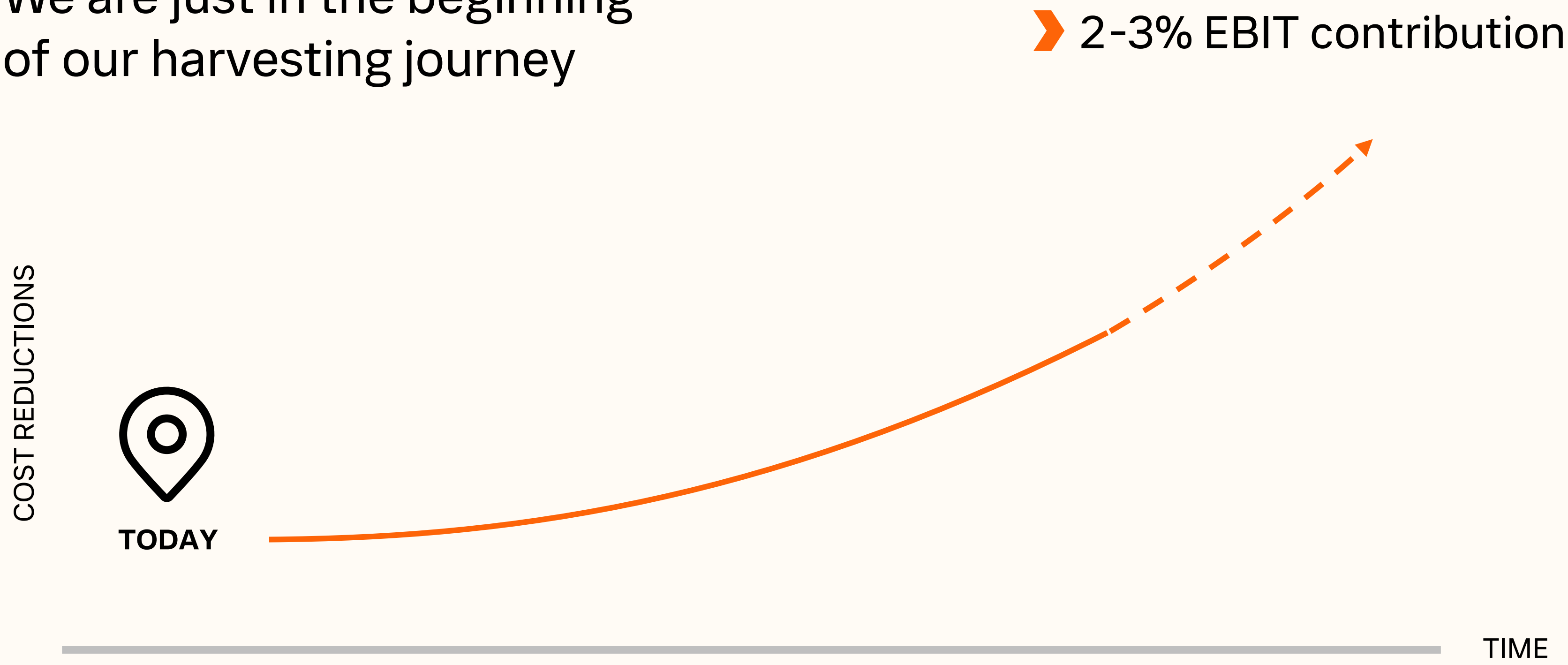
Joint supplier negotiations and supplier panel

Steering framework

Match pairs, ensuring one procurement

Step change ahead – structurally reducing costs

We are just in the beginning of our harvesting journey



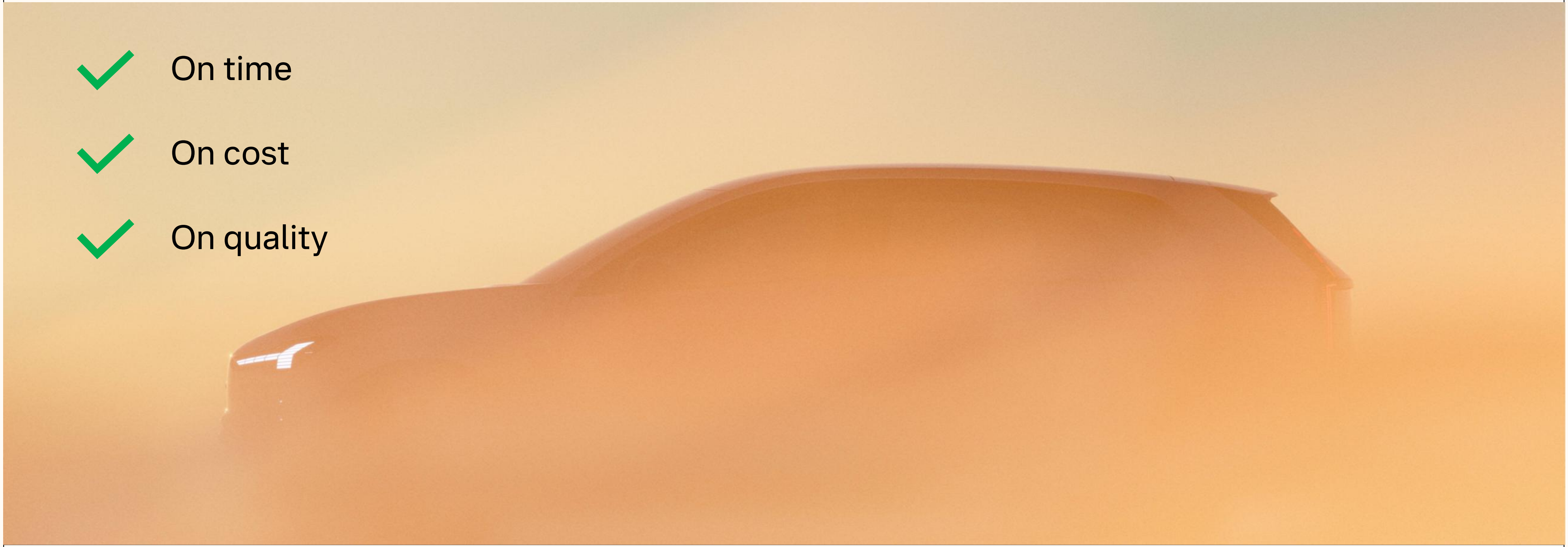
Break

We will be back online in 10-15 minutes

Why SPA3 is transformative for our business

Anders Bell, Chief Engineering & Technology Officer

SPA3: a game-changer

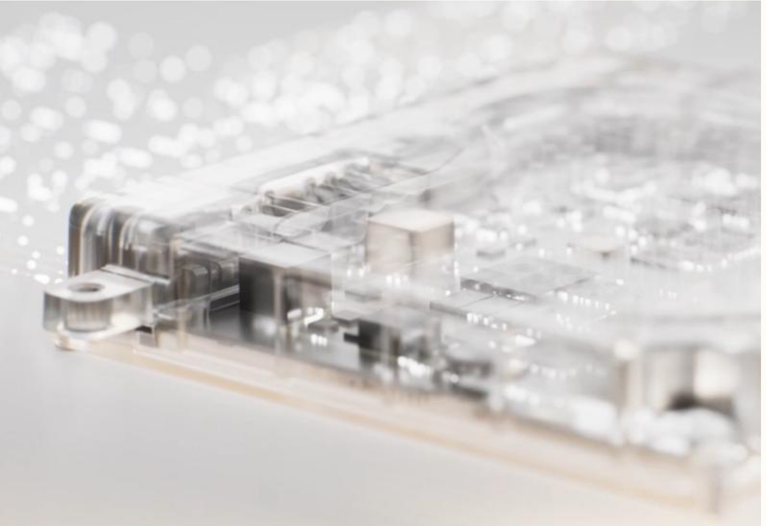


- ✓ On time
- ✓ On cost
- ✓ On quality

SPA3: Areas of evolution

01.

Uncompromised, scalable BEV architecture



02.

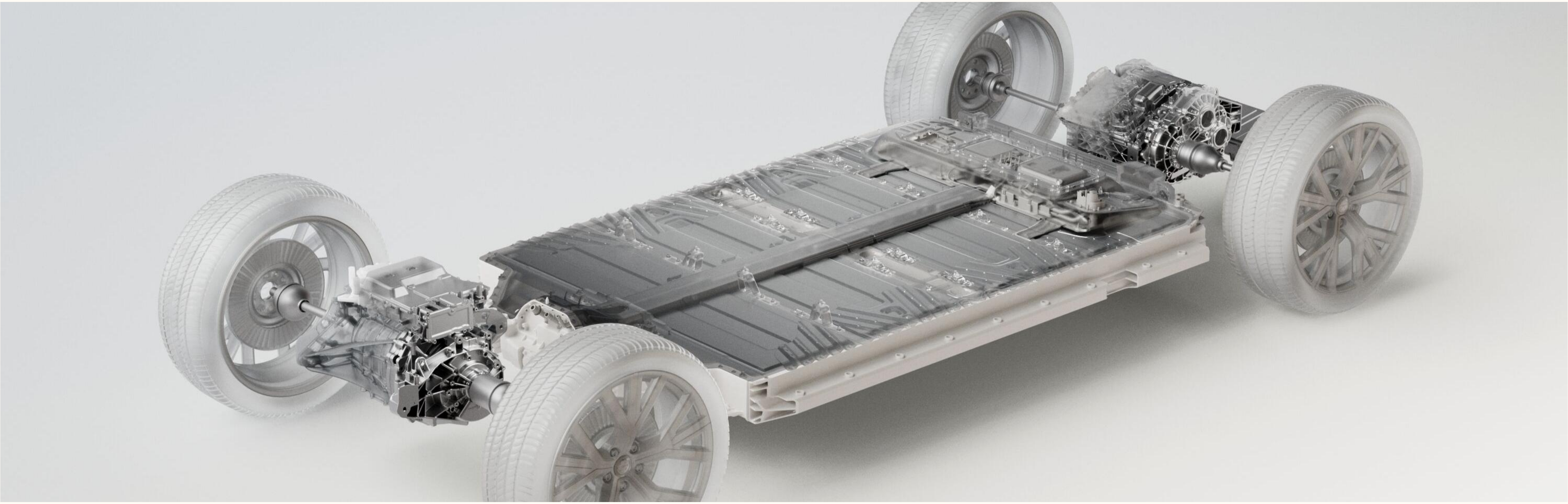
Cutting-edge BEV technology, vertically integrated

03.

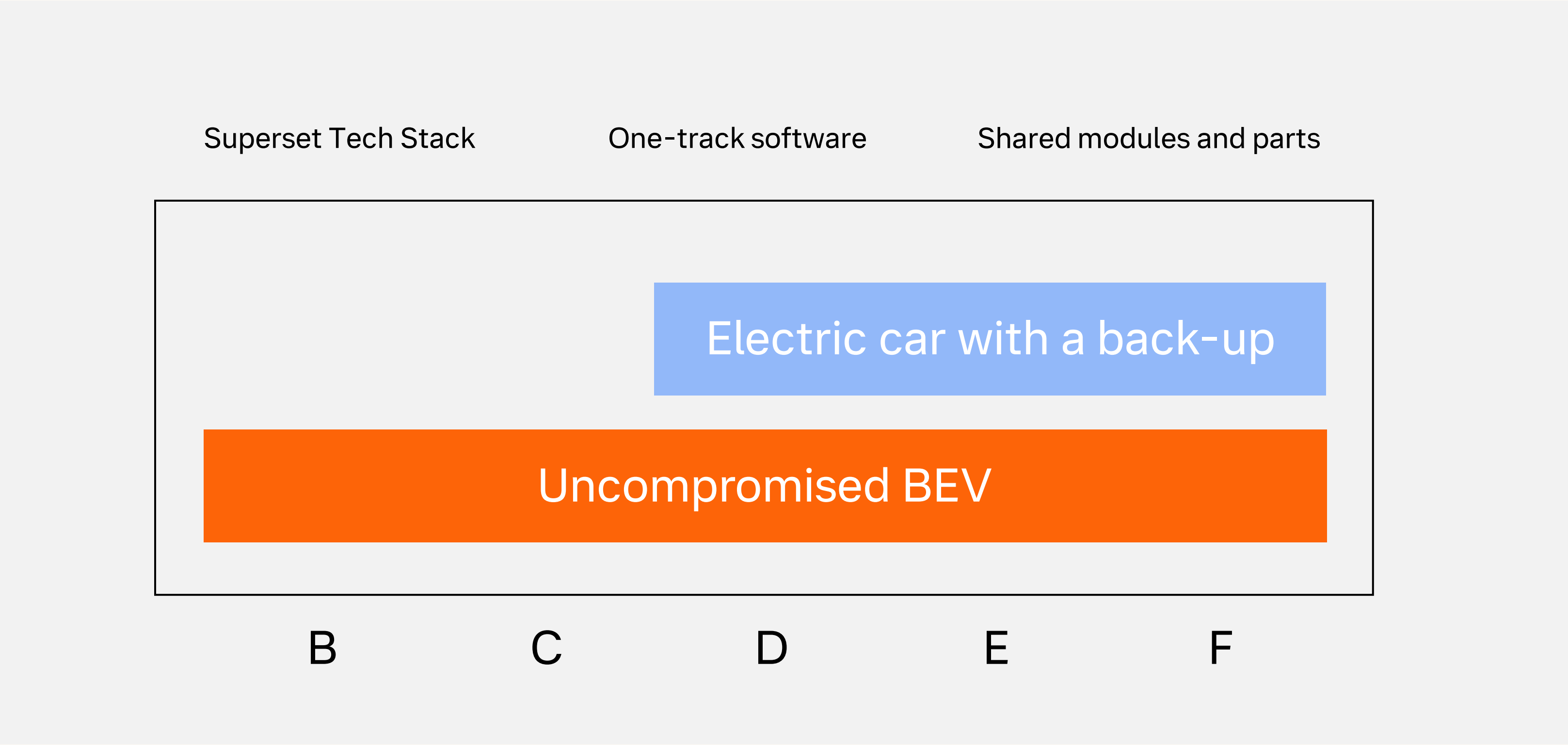
Fully software defined (one-track software)

01.

We believe SPA3 is the best EV platform in the world. As our first uncompromised EV architecture, it brings previously unseen benefits.



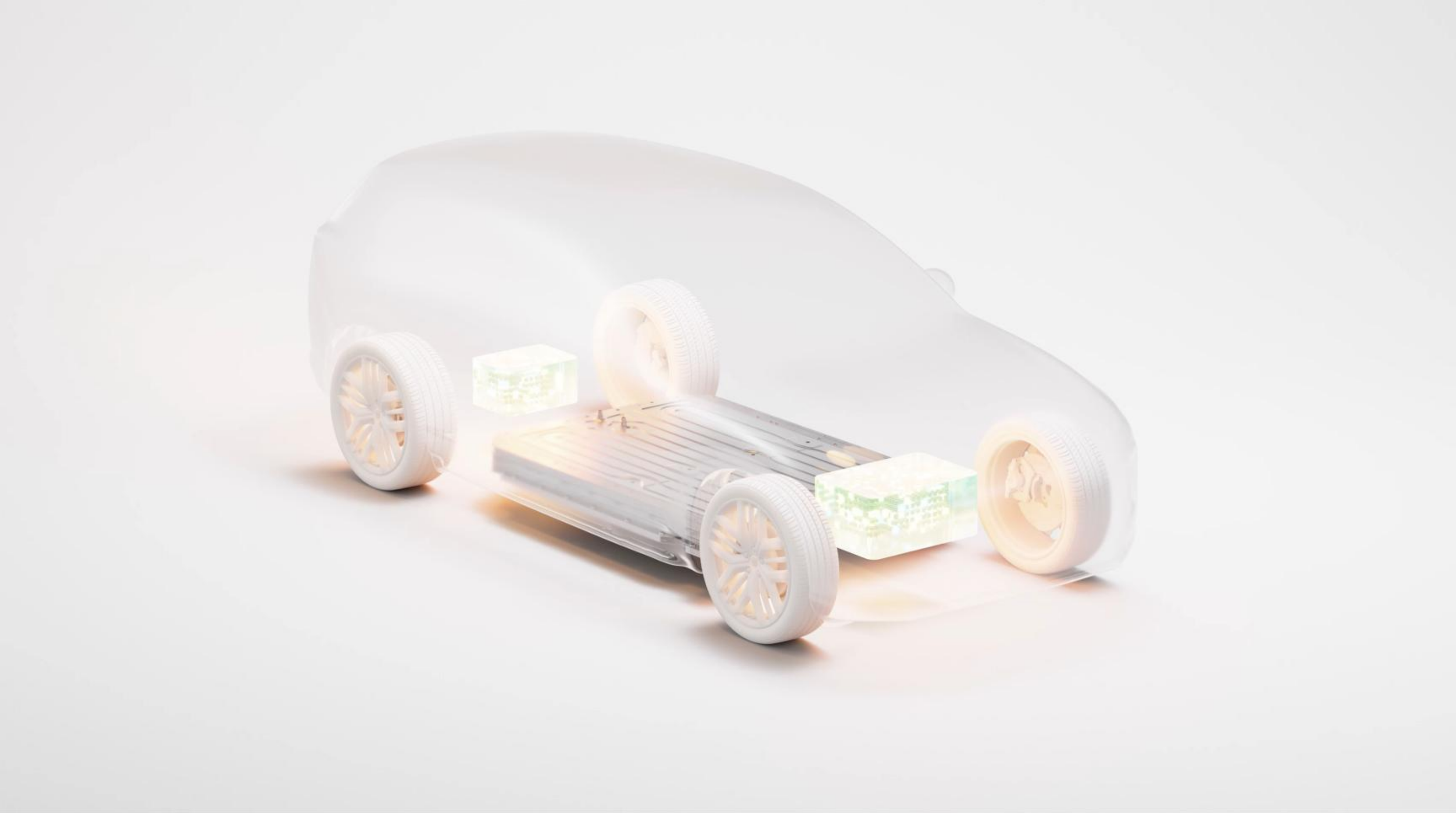
Converging to one tech stack and one-track software



Peak effectiveness in:

- Cost
- Scalability
- Modularity
- Upgradability
- Manufacturing

The uncompromised BEV platform rewrites the rules for automotive scalability



Unified setup for:

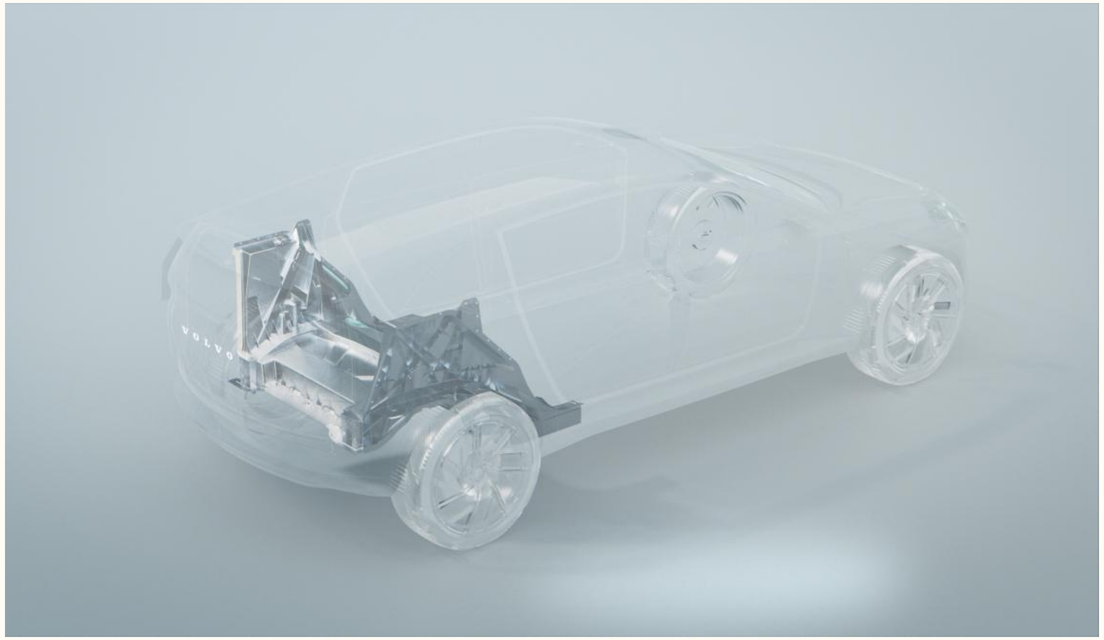
01. Battery
02. E-machine
03. HVAC
04. Chassis
05. Electrical

02.

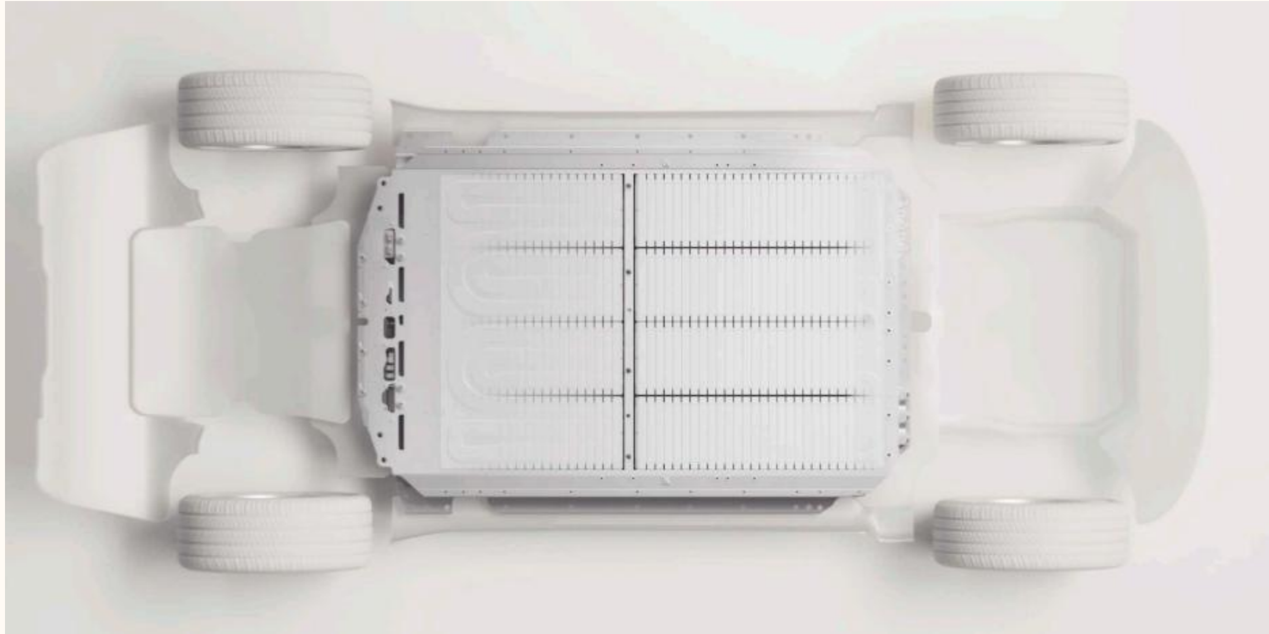
We are launching cutting-edge BEV tech that changes the game on product efficiency, customer benefits and cost.

Mega casting and cell-to-body give us a competitive advantage

One cast vs. ~100 welded parts
-35% rear floor cost

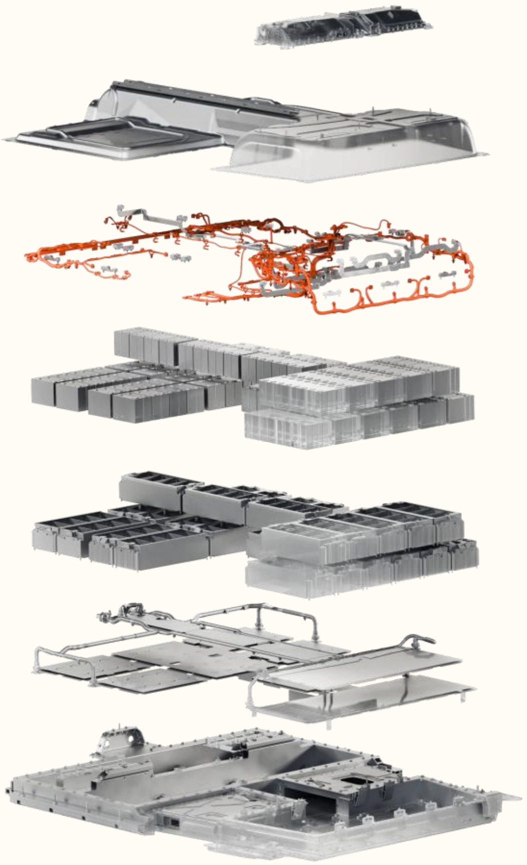


In-house design and assembly of integrated batteries
-25% cost



Total battery system evolution

GEN1 (2020)



-15%
Cost/kWh

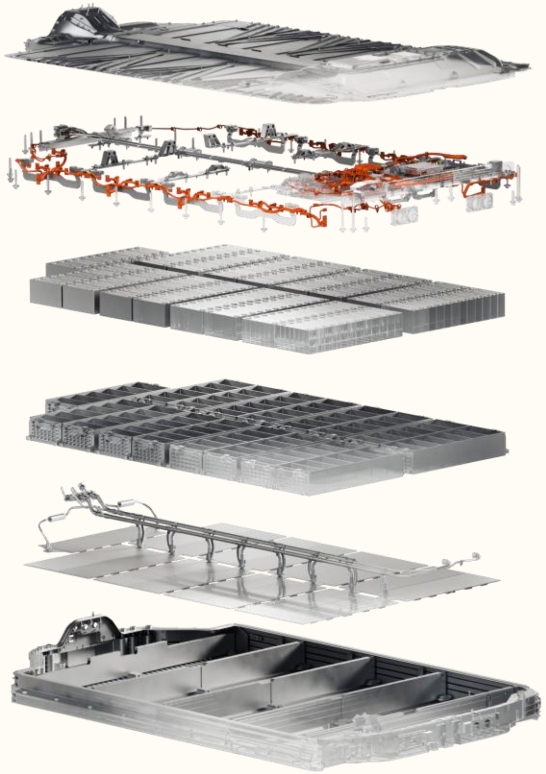
+10%
Energy density

+30%
kWh

-30%
$kgCO_2/kWh$

-40%
Charging time

GEN2 (2024)



-25%
Cost/kWh

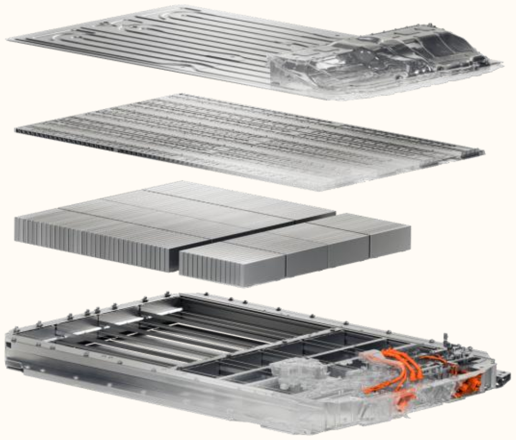
+20%
Energy density

+10%
kWh

-40%
$kgCO_2/kWh$

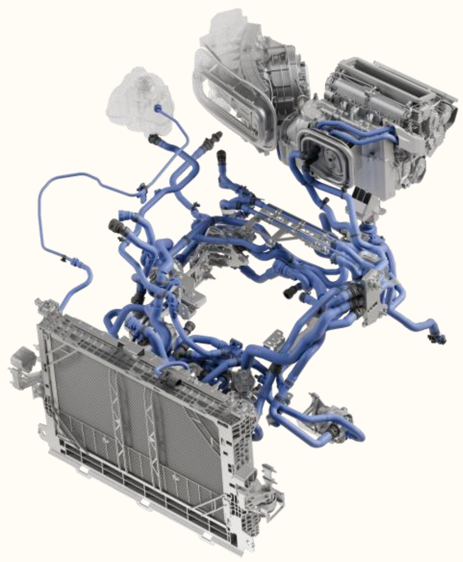
-15%
Charging time

GEN3 (2026)



Thermal system evolution

GEN2 (2024)



-20%
Cost

-35%
Hose length

-30%
CO_2 footprint

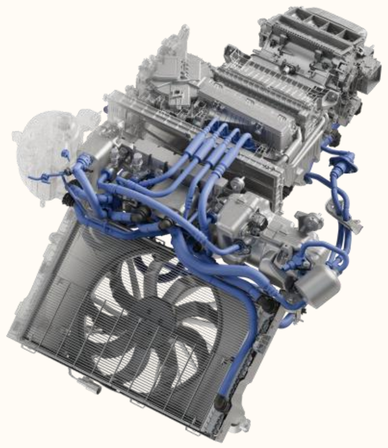
-24%
Weight

+50%
Battery cooling capacity

-33%
Energy consumption

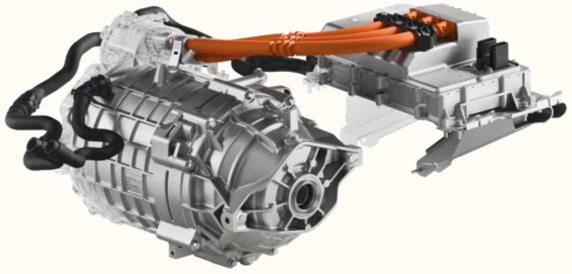
95 to 99%
Air filtering capacity PM2.5

GEN3 (2026)



Electric drive evolution

GEN1 (2021)



-16%
Cost (AWD)

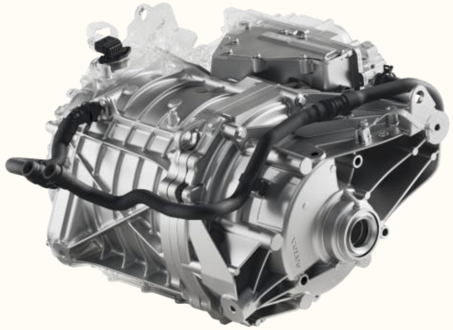
+45%
Torque

+30%
Power

+2%
Weight

+6 p.p.
Efficiency

GEN2 (2023)



-18%
Cost (AWD)

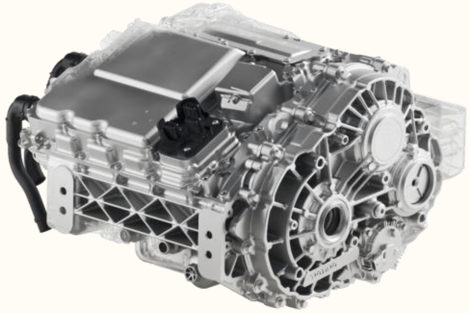
0%
Torque

+35%
Power

-11%
Weight

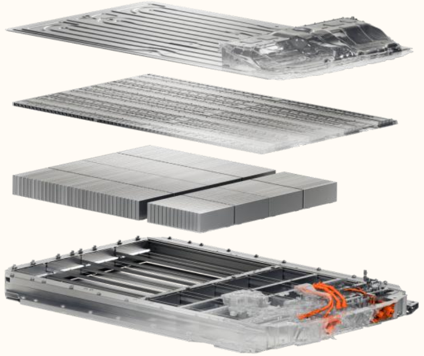
+1 p.p.
Efficiency

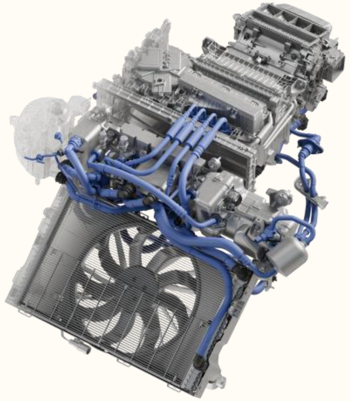
GEN3 (2025)

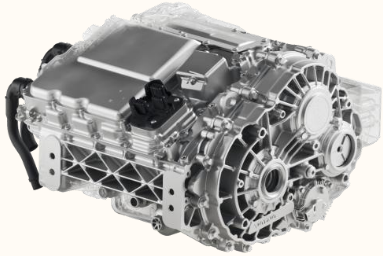


Vertical integration and horizontal optimisation are crucial to our strategy

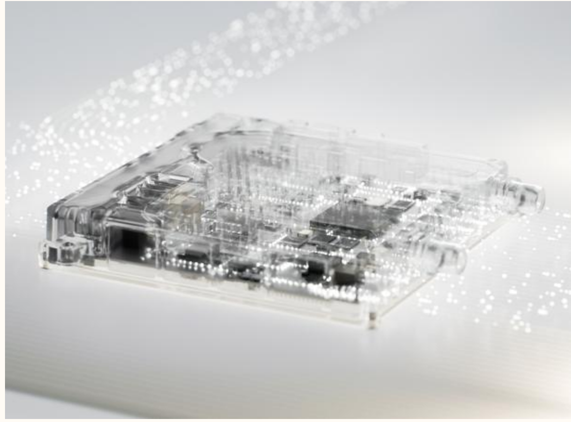
In-house hardware







In-house software

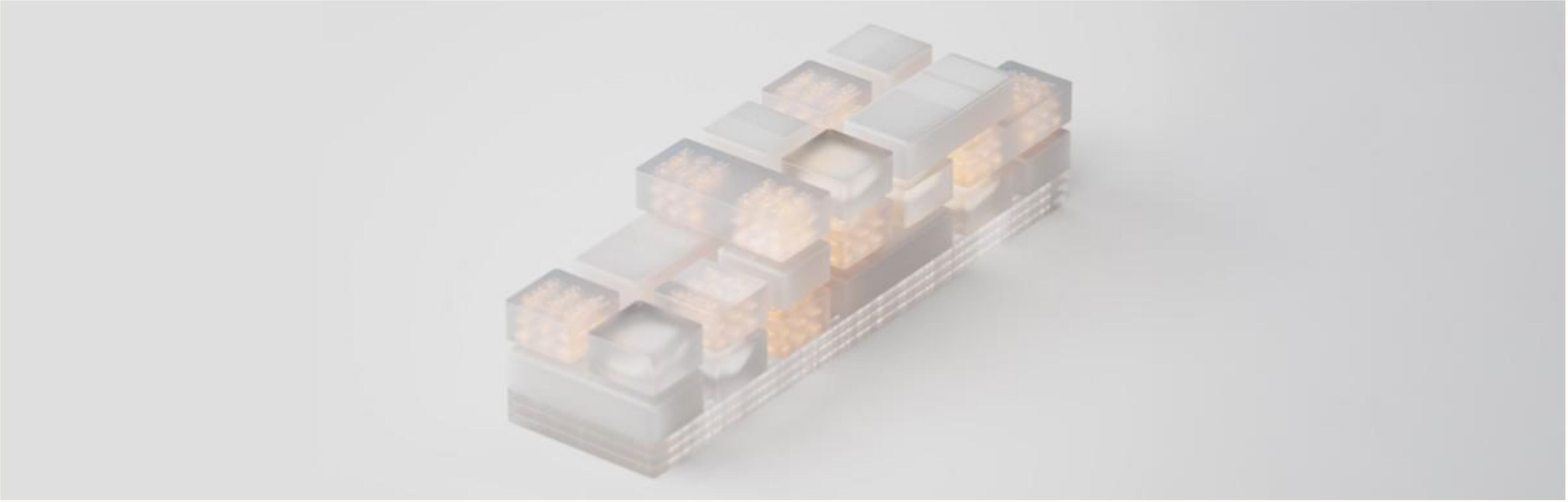


03.

SPA3 underlines our leadership in software defined vehicles

- Better customer experience
- Better quality
- Lower cost

One software stack means all engineering efforts can be focused on a single direction to power all our products



Our SDV capabilities can deliver huge potential benefits to the customer...

SDV platform

- Core computer
- User experience computer
- Advanced zone controllers
- Consolidated ECU capabilities
- Connectivity computer
- AI-powered user experience

One-track software

Customer experience

- Safer cars
- More efficient cars
- Ecosystem integration
- Excellent driving experience
- Innovative functions
- Outstanding user experience
- Faster, better-quality software updates

...and to our business

SDV platform

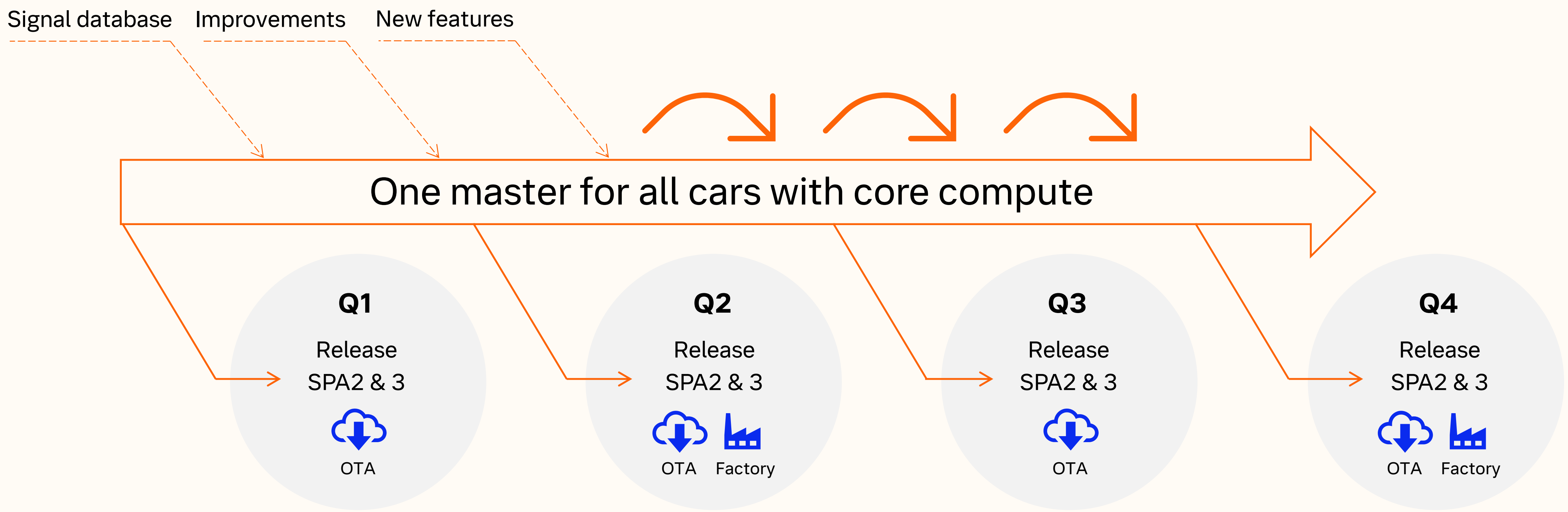
- Core computer
- User experience computer
- Advanced zone controllers
- Consolidated ECU capabilities
- Connectivity computer
- AI-powered user experience

One-track software

Business benefits

- First-rate cars for our customers that we can improve faster during their lifecycles
- Lower costs
- Accumulative (and faster) development for the future

One-track software is transformative for time and cost efficiency – and user experience



In a nutshell

01.

SPA3 is game-changing – and it is on time, and on cost, on quality

02.

As an uncompromised BEV architecture, SPA3 delivers peak effectiveness in all the key areas – and is scalable across all segments

03.

We are launching cutting-edge BEV tech that changes the game on product efficiency, customer benefits and cost…

…with vertical integration and horizontal optimisation at the core

04.

Our latest cars are truly software-defined, delivering huge benefits to customers and our business…

…while one-track software is transformative for cost efficiency and user experience

The result: we are confident the EX60 will beat its main competition in key areas

		Unit	Volvo EX60	Volvo EX60	Audi Q6 e-tron Quattro	Audi SQ6	BMW iX3 50 xDrive	Mercedes-Benz GLC 400 4MATIC
Car Dimensions	Length/Width/Height	mm			4771 / 1939 / 1685	4771 / 1965 / 1665	4782 / 1895 / 1635	4845 / 1913 / 1644
	Wheelbase	mm			2889	2893	2897	2972
	Weight, unladen, with driver (EU)	kg			2400	2425	2360	2535 [4]
Electrical System	System Voltage Class	V			800	800	800	800
Battery	Cell Format				Prismatic	Prismatic	Cylindrical	Prismatic
	Battery Size (Nom./Useable)	kWh			100 / 94.9	100 / 94.9	No info / 108.7	No info / 94
Electric Drive	Configuration for AWD (Front/Rear)				ASM / PSM	ASM / PSM	ASM / EESM	PSM w.DCU / PSM 2-sp.
	Combined Power	kW			285	380 [1]	345	360
	Combined Torque	Nm			[2]	[2]	645	800
Charging	DC Max Power	kW			270	270	400	330
	DC Charging time 10-80%	min			21	21	21	22
	DC, max added range & energy in 10 min	km / kWh			255 / 38.8	250 / 38.8	372 / No info	305 / No info
	AC Max Power	kW			11	11	11 / 22 (opt.)	11 / 22 (opt.)
Range	WLTP	km			534-623	560-597	679-805	568-715
Energy Consumption	Energy consumption (WLTP)	Wh/km			170-198	175-186	151-179	149-189
Vehicle Performance	Acceleration 0-100 km/h	s			5.9	4.3 [3]	4.9	4.3
Towing Capacity	Max. trailer load, braked (12%)	kg			2400	2400	2000	2400

Note: The data presented may contain inaccuracies and is subject to change

[1] In launch control mode (otherwise 360 kW)
[2] Audi doesn't provide combined torque data, but states torque max in front: 275 Nm, and in rear: 580 Nm
[3] In launch control mode (otherwise 4.4 s)
[4] Kerb weight (EU)

Pathway to higher profitability and cash flow generation

Fredrik Hansson, Chief Financial Officer

Recap: Our pathway

Electrification

Positioned to grow and recover market share in fast-growing BEV and PHEV segments globally

Regionalisation

Regionalised commercial and product offerings in key regions

Profitability

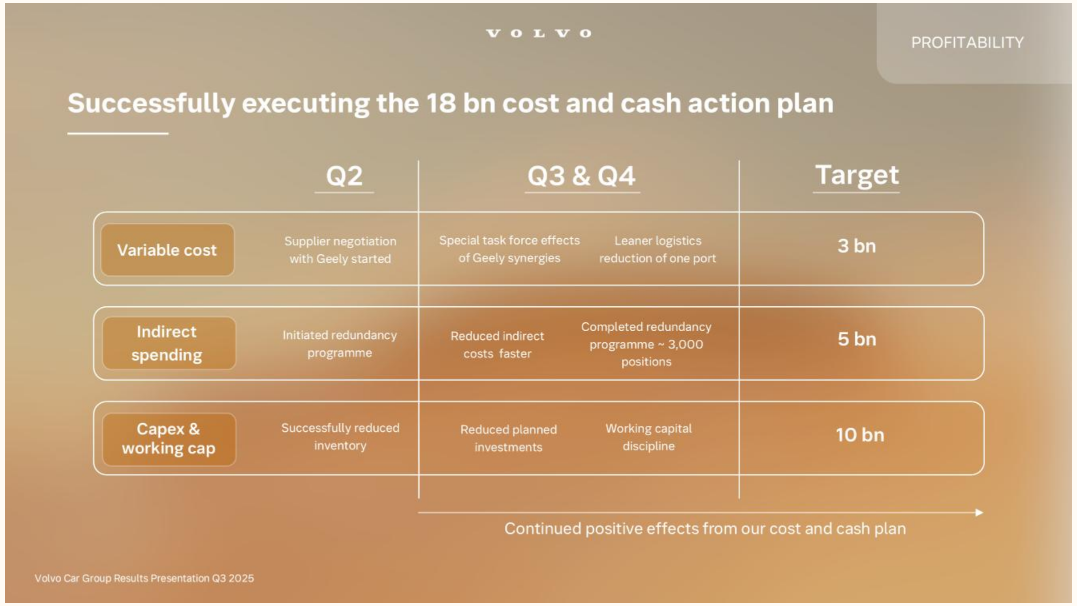
Executing the SEK 18 bn cost and cash action plan, delivered faster than planned results

Use opportunities to grow profitably – well-positioned as the world electrifies

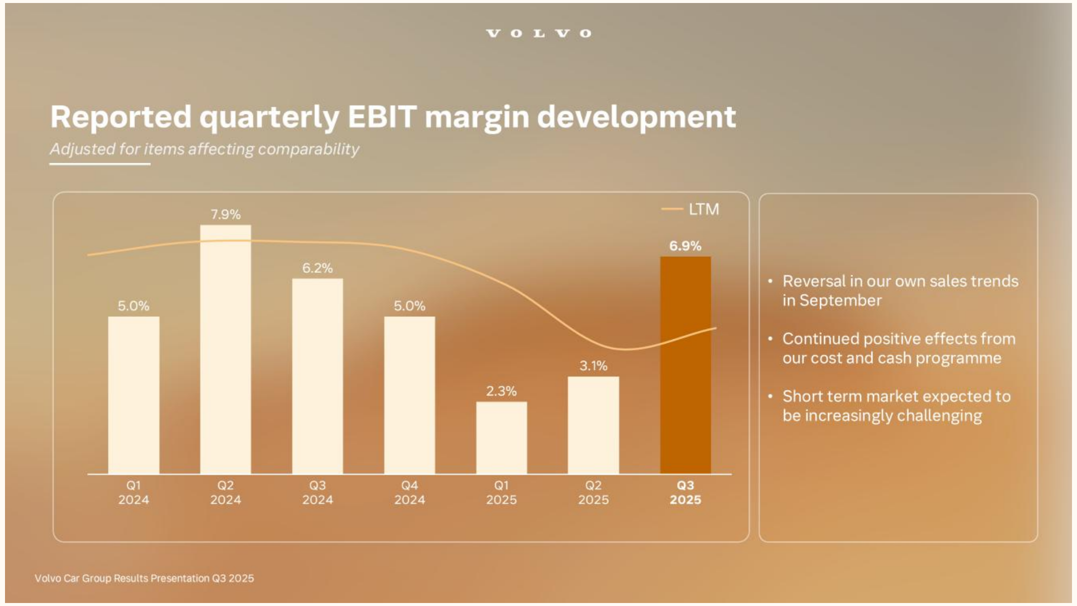
Bring down spend to secure profitability – cost and cash programme and beyond

Executing on near term 18 bn cost and cash action plan

Successfully executing on the cost and cash action plan



Reported quarterly EBIT margin development



Our strategy builds a company for long-term value creation

>8%

EBIT

Strong

positive cash flows

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EBIT

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INDICATIVE

Sizing the strategic EBIT improvement

2-3%

Profitable electrified growth

- Expanded offer and proven track record of 2-3x electrified market share
- SPA3 – We believe to be the best BEV platform in the world
- Extended bridge to electrification – 2nd generation PHEVs

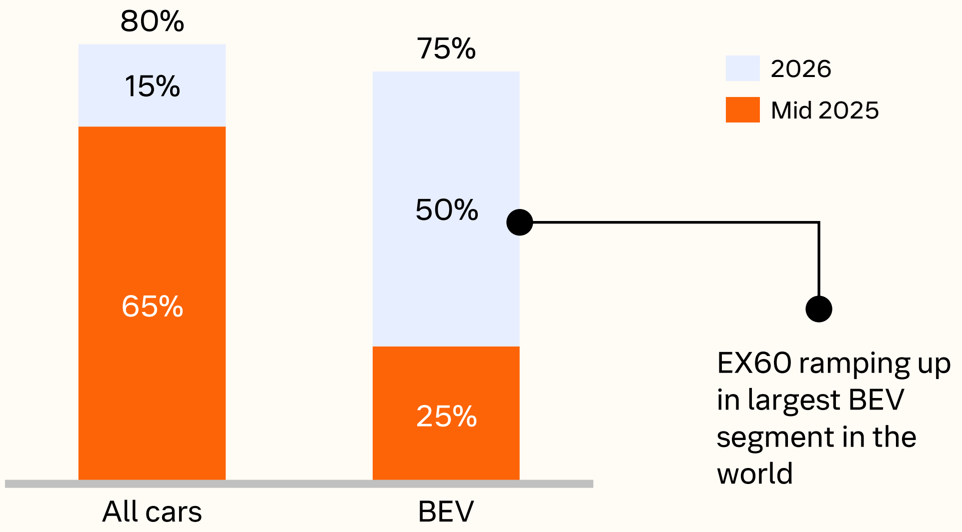
>8%

Structural long-term profitability

Positioned for profitable electrified growth

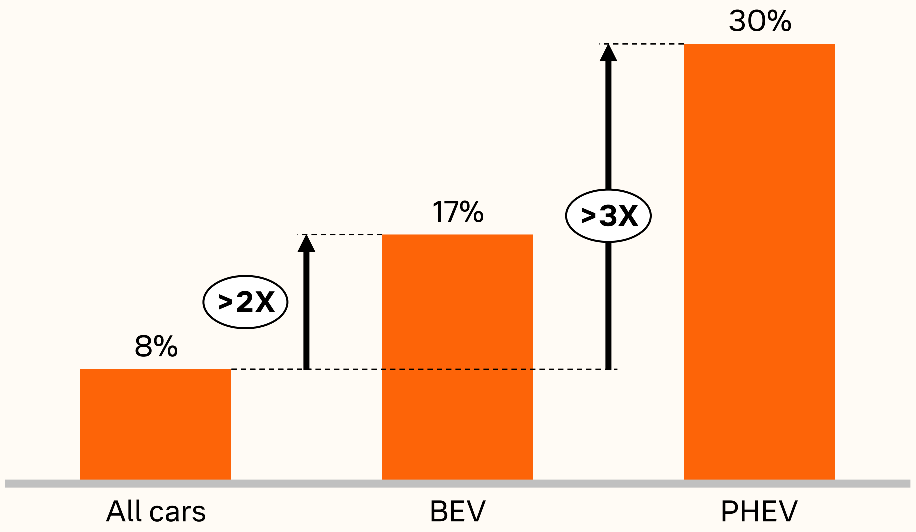
Expanding addressable market in 2026-27

Share of premium where Volvo Cars has offer in segment



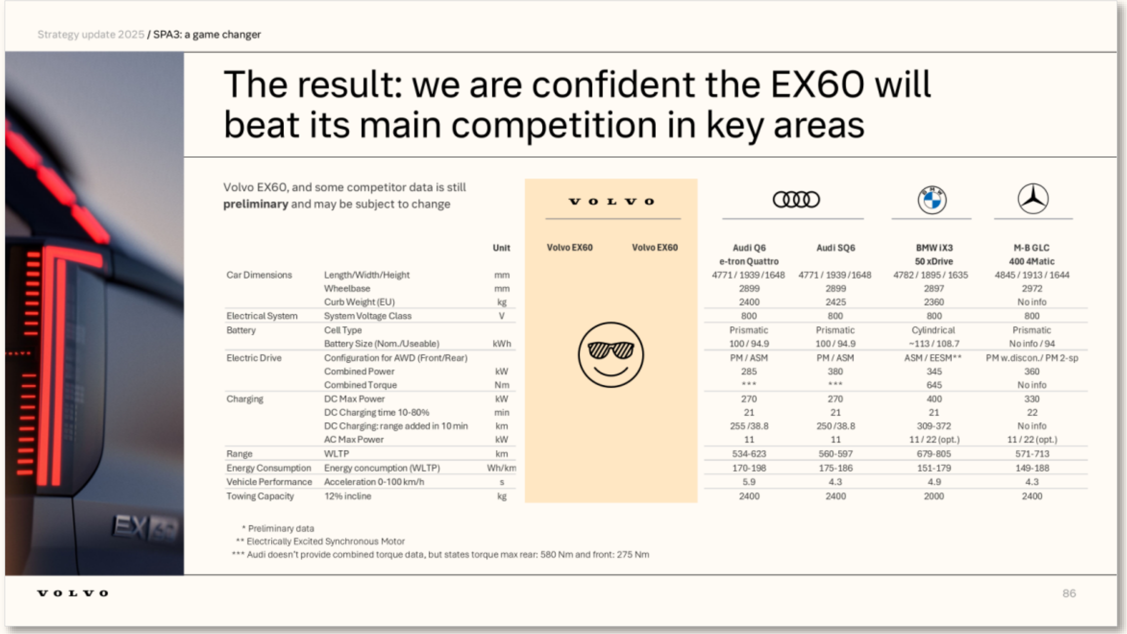
Proven track record with 2-3x electrification market share

Market share 2025 YTD – premium served segments



With what we believe is the best EV platform in the world

Technical specifications that make us smile



The result: we are confident the EX60 will beat its main competition in key areas

Volvo EX60, and some competitor data is still **preliminary** and may be subject to change

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	Wheelbase	mm			2899	2899	2897	2972
	Curb Weight (EU)	kg			2400	2425	2360	No info
Electrical System	System Voltage Class	V			800	800	800	800
Battery	Cell Type				Prismatic	Prismatic	Cylindrical	Prismatic
	Battery Size (Nom./Useable)	kWh			100 / 94.9	100 / 94.9	~113 / 108.7	No info / 94
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Towing Capacity	12% incline	kg			2400	2400	2000	2400

* Preliminary data
** Electrically Excited Synchronous Motor
*** Audi doesn't provide combined torque data, but states torque max rear: 580 Nm and front: 275 Nm

SPA3 platform – priced as PHEV but better margins

INDICATIVE

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2-3%
Geely synergies & variable cost reductions

- Execution of structured cost efficiencies
- Hardware collaboration with the 3rd largest BEV player in the world
- More local China products

>8%
Structural long-term profitability

Unique access to China cost, scale and technology

Geely ranking #3 globally in BEV market share

Best selling BEV players YTD 2025

1.	BYD	14.2%
2.	TESLA	12.7%
3.	GEELY	10.2%

Enabling global hardware synergies...

75%

Common suppliers share of spend

... and scale in Eastern technology for China

- AD/ADAS
- Infotainment
- AI

+ local products with shared components

XC70

More to come...

INDICATIVE

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1-2%
Indirect cost reductions

- Fixed cost discipline
- One-track software and hardware complexity reduction – enabling engineering efficiency
- Delivering on the commercial turnaround

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(2-3)%
Depreciation & amortisation

- Past product investments
- Infrastructure investments made in electrification and SDV platform

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EBIT

Strong

positive cash flows

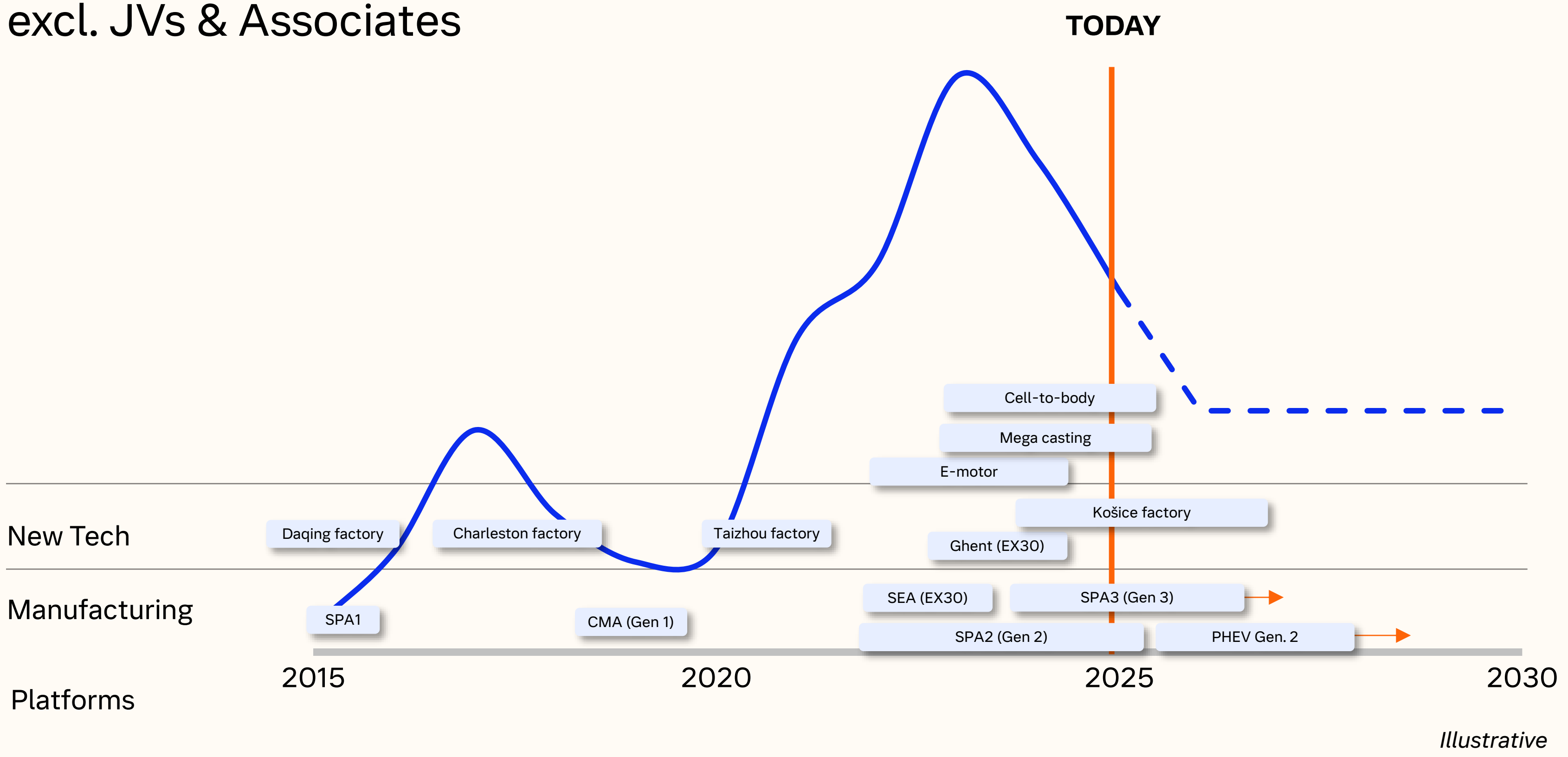
Finalising one-off infrastructure investments, lasting decades

		Investment	Completion
Košice plant	BEV dedicated plant in EU	$$$$	2027
Cell-to-body	Inhouse assembly of integrated batteries	$$	2026/27
Mega casting	One cast vs. ~100 welded parts	$	2026/27
E-motors	Efficient and optimised	$	2025
SDV platform	First working on-the-road full software defined vehicle	$$	Done

Significant cost benefits

Entering harvest period with affordable investment frames

Total investing cash flow excl. JVs & Associates



Enabled by

- Finalising one-off infrastructure investment
- Structurally lower investments – one-track software
- Access to high tech, low-cost China for China technology through Geely

Our strategy builds a company for long-term value creation

>8%
EBIT

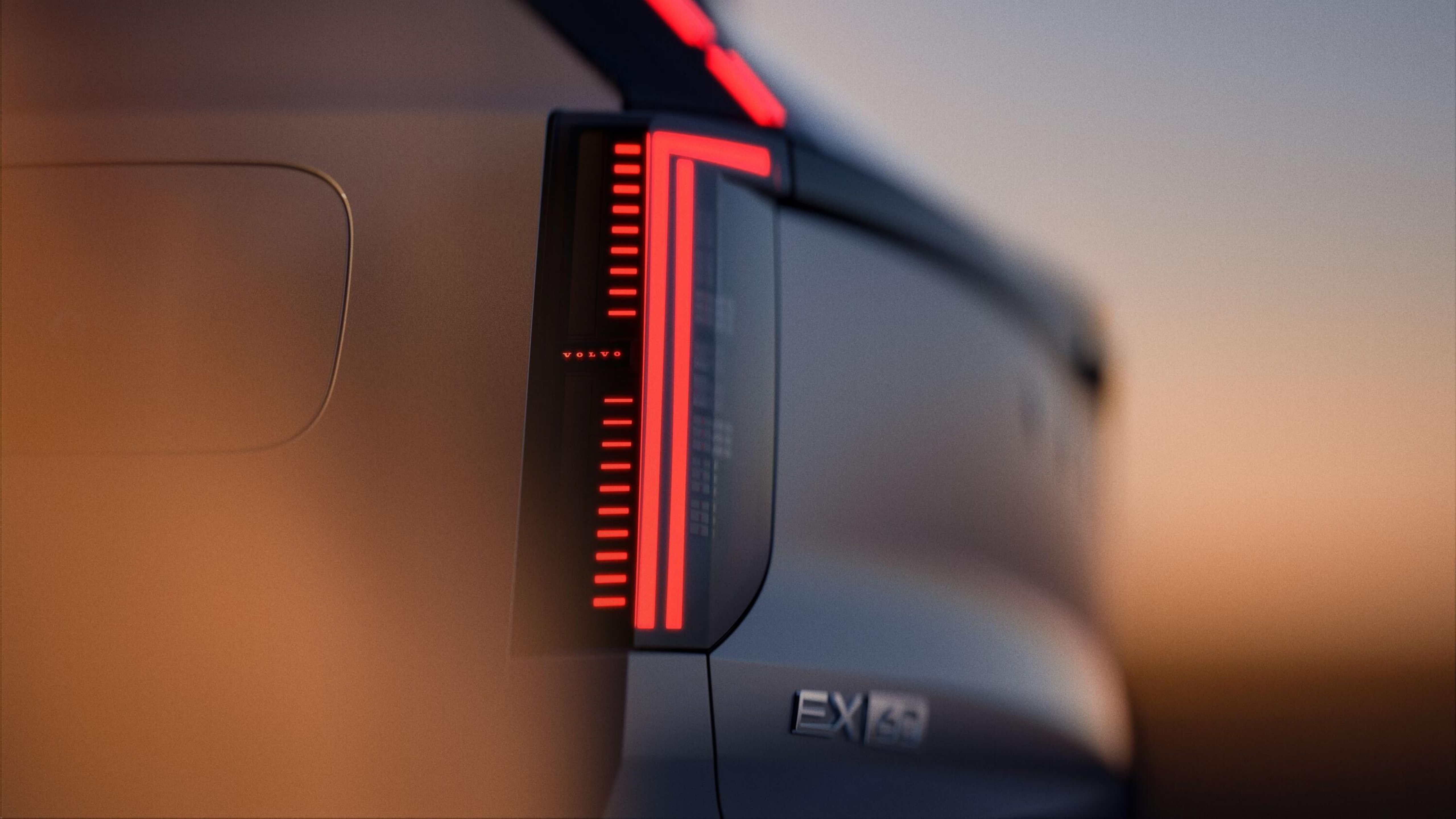
Strong
positive cash flows

Ending remarks

Håkan Samuelsson, President and CEO

Volvo Cars' unique benefits

01.	02.	03.	04.	05.	06.
Electrification is an opportunity and a driver for growth	We will remain a strong global brand in a regionalised world	Unique access to China cost structure and ecosystem	Affordable BEVs with SDV and core compute ready	Infrastructure for future in place – back to affordable investment frames	Meeting customer expectations


VOLVO

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