Q2/H1 2025 RESULTS

ANALYST / INVESTOR PRESENTATION

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AGENDA

1. Key results & highlights
2. Financial performance & outlook
3. Backup

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KEY RESULTS & HIGHLIGHTS

GOOD UNIT SALES AND ORDER DEVELOPMENT – BUT NOT YET GOOD ENOUGH

	Unit sales	Sales revenue	Adjusted return on sales	Net cash flow TRATON Operations	Earnings per share	Incoming orders
H1 2025	153,086 -4% YoY	€21.9bn -6% YoY	6.3% -2.8pp YoY	€54m -€10m YoY	€1.42 -€1.25 YoY	139,599 +11% YoY
Q2 2025	79,996 +1% YoY	€11.3bn -2% YoY	6.4% -2.3pp YoY	+€165m +€539m YoY	€0.49 +€0.68 YoY	65,292 +11% YoY

WE CONTINUE OUR LONG-TERM TRANSFORMATION JOURNEY DESPITE THE CHALLENGES AHEAD

Highlights Q2 2025

Scania launched its MCS rapid charging solution, laying the foundation for a more efficient and environmentally friendly future in heavy-duty transport.

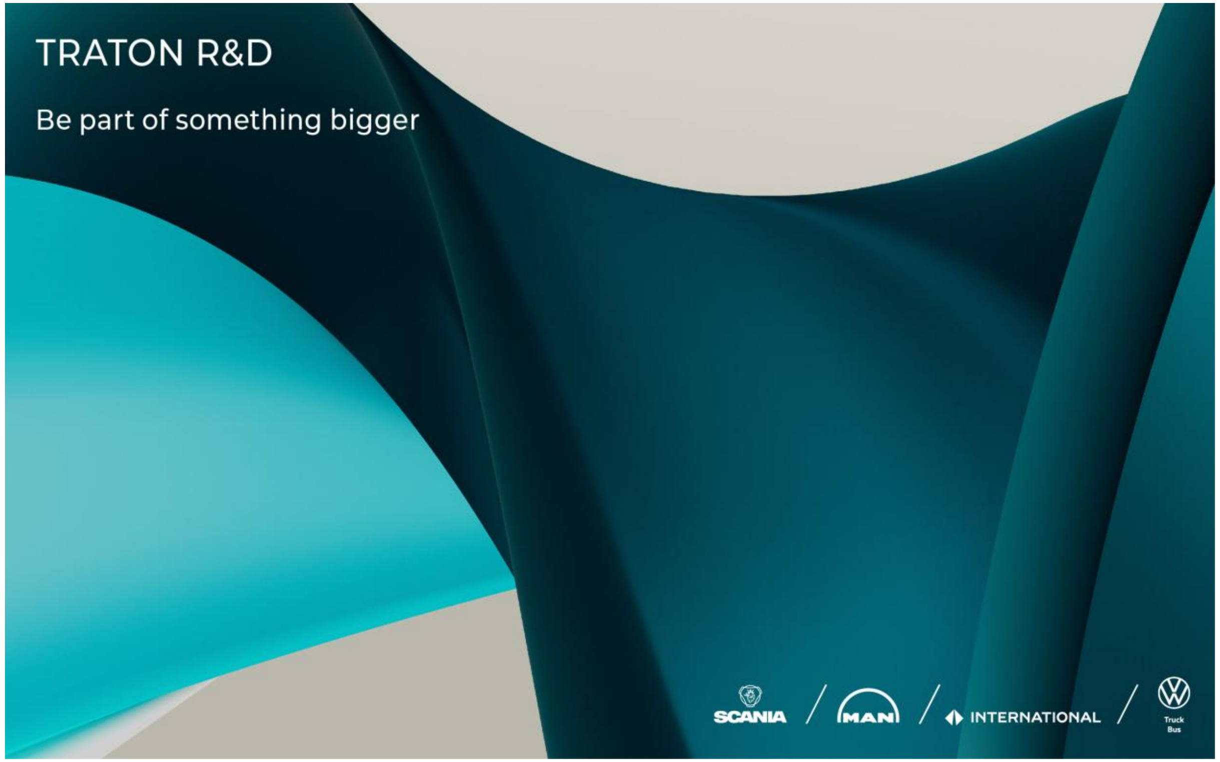
MAN started the series production of electric trucks at its Munich facility and has already received around 700 orders for the electric truck.

International introduced the next evolution in their electric vehicle offerings with an all-electric Class 8 regional haul tractor, the eRH series.

Volkswagen Truck & Bus began circulating its e-Volksbus among São Paulo clients.

OUR INTERNAL TRANSFORMATION AIMED AT ENHANCED OPERATIONAL EFFICIENCY IS ALSO PROGRESSING

TRATON Financial Services completes rollout of integrated captive structure across 14 markets



TRATON GROUP writes a new chapter in the company's history with the joint Group research and development organization

BEV SALES CONTINUE TO GROW WITH E-TRUCKS RAMPING UP

Unit sales of fully electric vehicles (units)

Q2 25	H1 25	Q2 24	H1 24
629	1,250	290	605

Incoming orders of fully electric vehicles (units)

Q2 25	H1 25	Q2 24	H1 24
608	1,474	970	1,706

SLOWING ORDER ACTIVITY AND UNCERTAINTY IN NORTH AMERICAN MARKET DRAGS BOOK-TO-BILL RATIO DOWN

Europe:

- Truck unit sales development (up QoQ and stable YoY) starting to reflect recent order momentum; bus business up QoQ and YoY
- Sequential upward order intake trend for trucks broken in Q2, but strong YoY increase; still too early to declare a turnaround

North America:

- Continued low unit sales in a weak and declining market (but positive base effect at International due to mirror supply issue in Q2 2024)
- Incoming orders severely suffering from reduced transportation activities, customer hesitation/uncertainty about import tariffs, US economy and EPA 2027 regulations

South America:

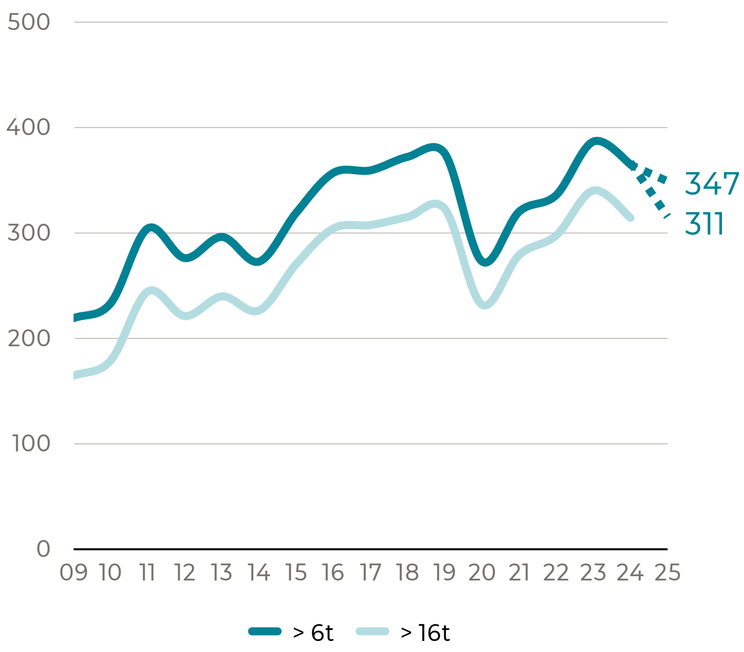
- Unit sales and incoming orders down YoY, mainly due to Brazil, despite overall growth in the SA truck market

Incoming orders & Unit sales (k units)

… LEADING US TO LOWER OUR NORTH AMERICAN TRUCK MARKET OUTLOOK

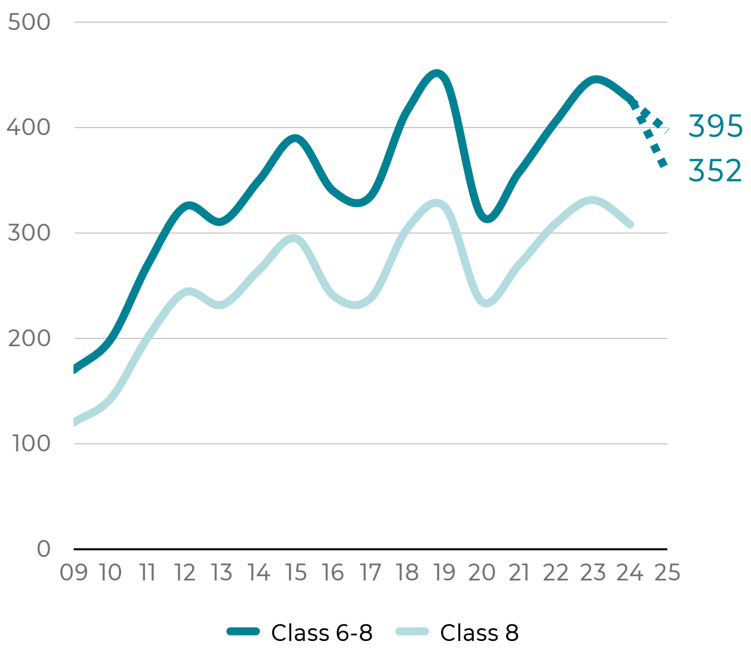
EU27+3[1] (k units, >6t)

2025e: -15% – -5%
(2024: -6% | 365)



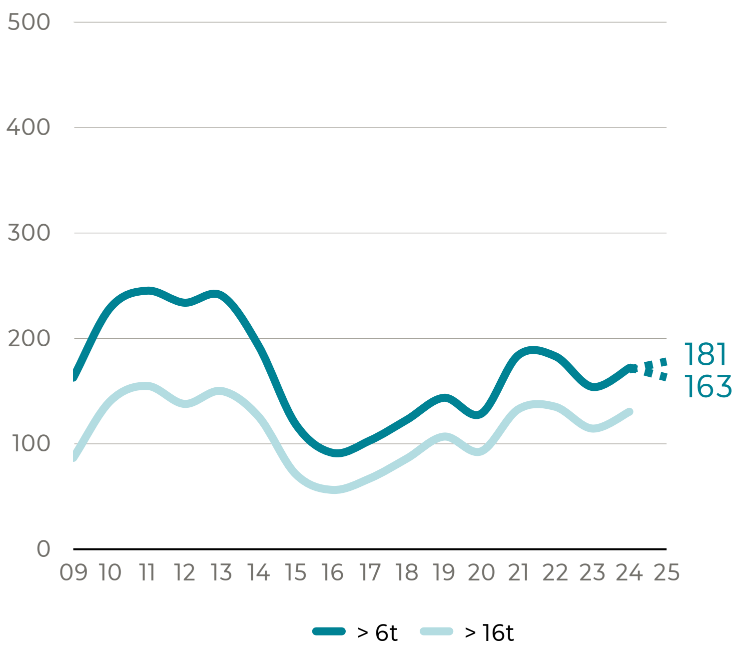
North America (k units, class 6-8[2])

2025e: -17.5% – -7.5%
(2024: class 6-8[2] -4% | 427 / class 8 -7% | 308)



South America (k units, >6t)

2025e: -5% – +5%
(2024: +12% | 172)



1 EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)
2 USA and Canada class 6-8, Mexico class 4-8

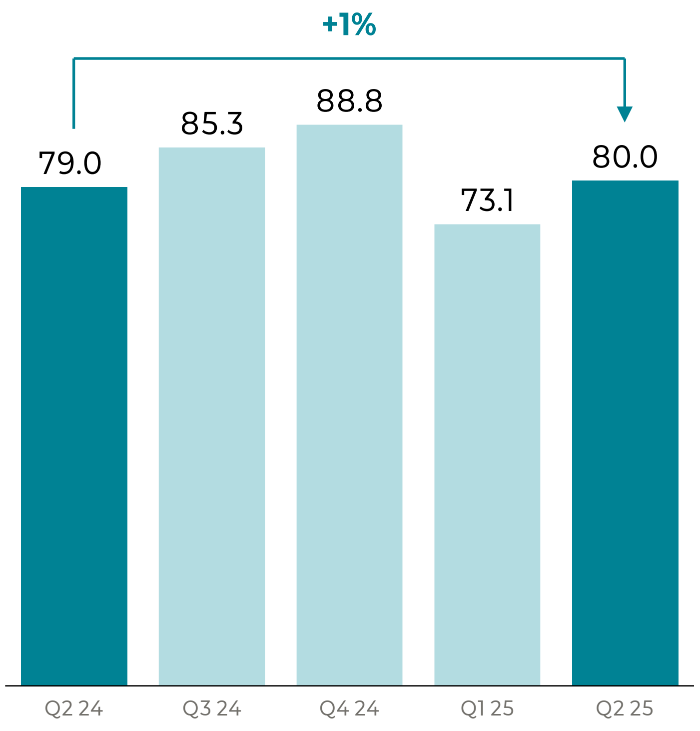
FINANCIAL PERFORMANCE & OUTLOOK

EUROPE AT REPLACEMENT LEVELS, NORTH AMERICA BELOW – NO STRUCTURAL GROWTH YET

- **Q2 unit sales up by 1%**, driven by:
  - European order momentum from last two quarters starting to translate into truck unit sales, especially at MAN
  - North American truck market negatively influenced by US trade politics
    - Positive base effect due to mirror supply issue in Q2 2024 at International
    - Negative base effect due to Euro VI introduction in Mexico
  - Declining momentum in the Brazilian truck market, impacting Scania and VWTB, partly offset by other South American markets
  - Overall, bus deliveries on solid levels
- **Q2 sales revenue down by 2%**, impacted by:
  - Decline in new vehicles due to unfavorable price-/mix-effects

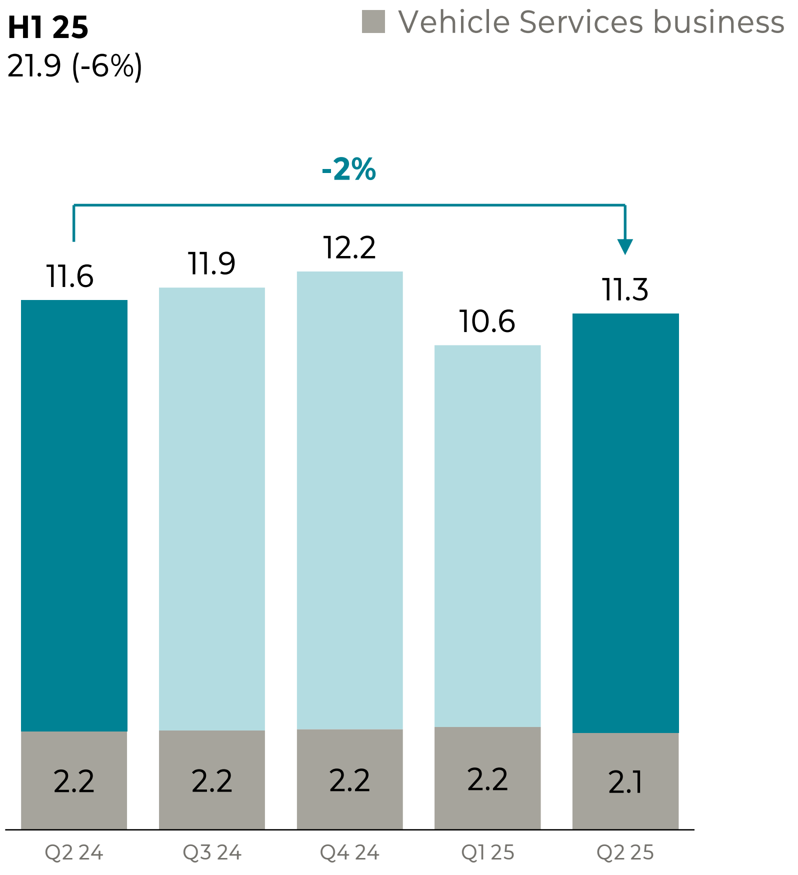
Unit sales (k units)

H1 25
153,086 (-4%)



Sales revenue (€ bn)

H1 25
21.9 (-6%)



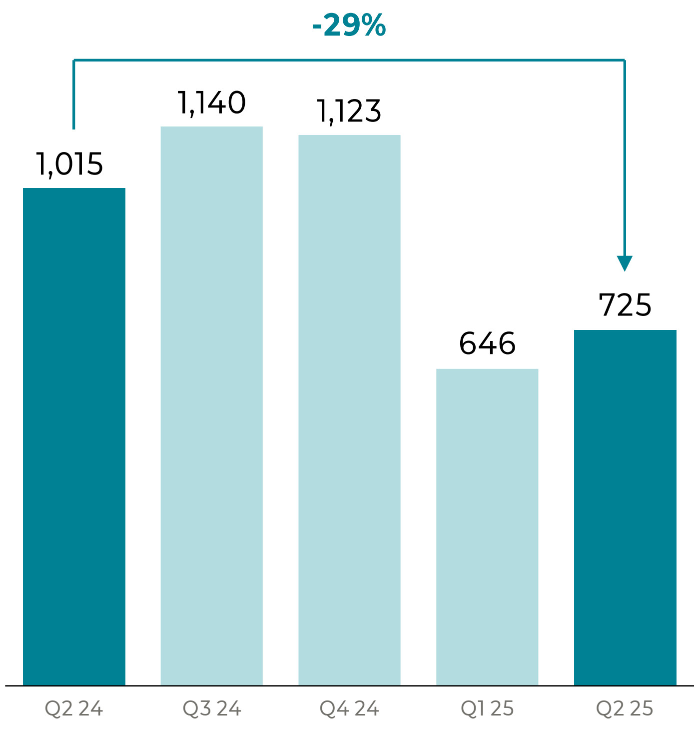
NOT ENOUGH VOLUME TO FILL PRODUCTION, BUT HEALTHY LEVELS FOR MAN

Decreased Q2 **adj. RoS** YoY due to:

- Declining sales revenue
- Lower fixed cost absorption
- Foreign currency headwinds
- China project costs

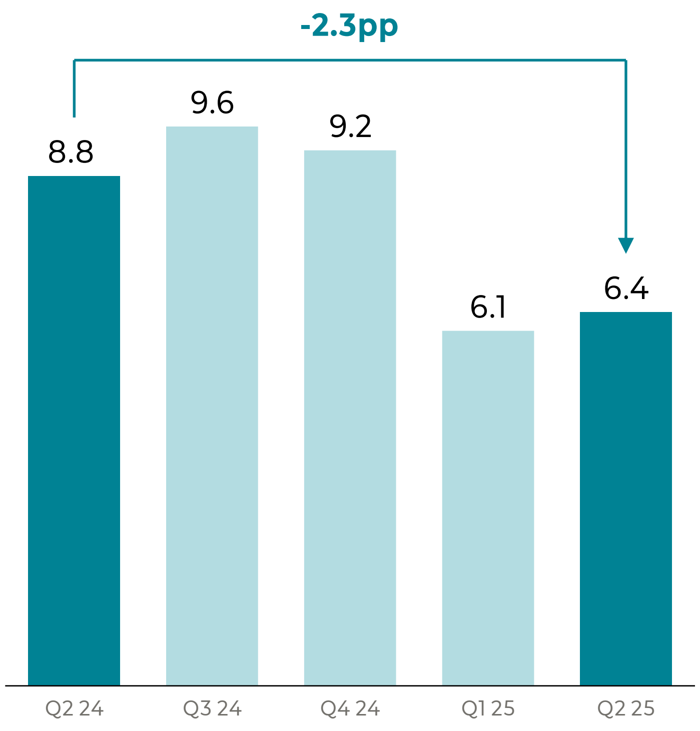
Adjusted operating result (€ m)

H1 25
1,371 (-35%)



Adjusted return on sales (%)

H1 25
6.3% (-2.8pp)



FULL FOCUS ON SOLVING SCANIA'S TEMPORARY MARGIN ISSUES

		TRATON Operations[1]	SCANIA	MAN	INTERNATIONAL	VW Truck Bus	TRATON FINANCIAL SERVICES
Q2 25	**Sales revenue** (in € m, YoY)	**10,868** (-4%)	**4,550** (-6%)	**3,557** (+0%)	**2,205** (-2%)	**684** (-13%)	**532** (+14%)
	Adjusted RoS (YoY)	**7.6%** (-2.6pp)	**9.0%** (-5.7pp)	**7.9%** (-0.6pp)	**3.3%** (+0.6pp)	**12.9%** (+0.3pp)	**8.4% (Return on Equity[2])** (-3.5pp)
	Key drivers		– Sales revenue down due to lower volumes especially in the heavy-duty truck business in Brazil – Margin additionally impacted by currency headwinds and China project costs – Production capacity reduced to manage cost – Vehicle Services business remains solid	– Stable sales revenue – Bus business recovering after regulatory software issues – Margin slightly down due to product mix; ongoing cost management process – Increased resilience due to realignment program	– Sales revenue slightly down mainly due to lower Vehicle Services /Other businesses – Truck sales revenue up compared to prior-year (Q2/24 had a mirror supply issue) – Margin down in a weak truck market; low capacity utilization and low fixed cost absorption – Margin additionally impacted by unfavorable product mix	– Sales revenue down due to challenging Brazilian truck market, partly compensated by growing other South American markets – Higher product costs and currency headwinds – High margin on the back of effective containment of variable costs	– Sales revenue up due to increased portfolio volume – Higher costs in connection with ramp-up of TFS activities; however following plan – Declining returns due to higher funding and risk costs as well as increased competitive pressure

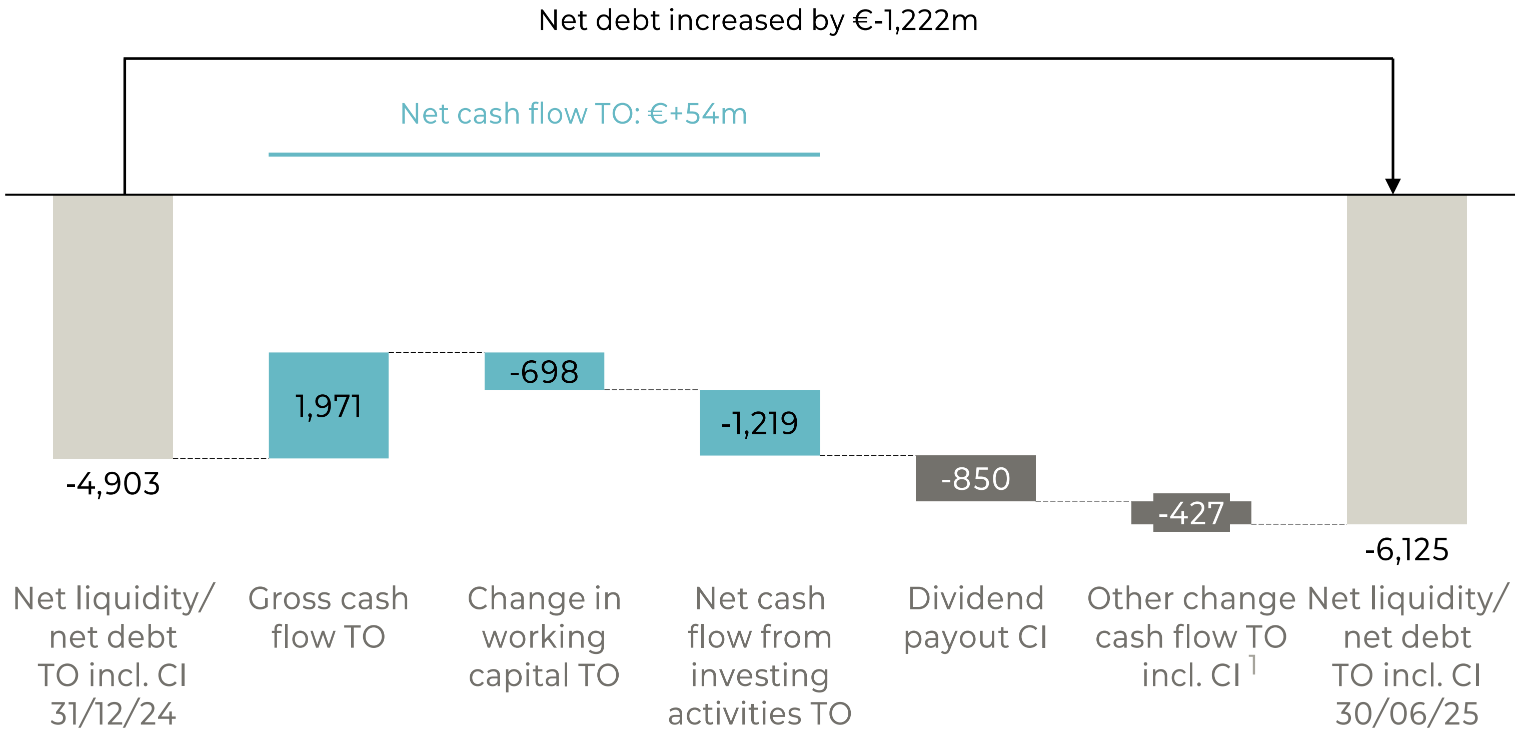
1 TRATON Operations including consolidation effects
2 Return on Equity (6M 25) is calculated as the ratio of earnings before tax to average equity of the 6M 25 period, whereas earnings before tax are extrapolated from the 6M 25 period to the full fiscal year on a straight-line basis

CASH FLOW TREND REVERSAL EXPECTED IN H2

- Net debt of TRATON Operations incl. Corporate Items increased by €1.2bn vs. year-end 2024 mainly due to:
    - Weak gross cash flow in a challenging market environment
    - Working capital build-up of €0.7bn, mainly driven by increased inventories of €0.8bn
    - Investing cash flow, mainly driven by capex of €0.7bn and capitalized R&D €0.5bn
    - Dividend payout and other negative changes in cash flow

Net liquidity/net debt bridge, H1 2025 (€ m)

TO = TRATON Operations
CI = Corporate Items



1 Includes internal profit transfers, capital contributions, F/X effects and other changes in CI net liquidity/net debt

2025 OUTLOOK ADJUSTED

	FY 2024 Actuals	FY 2025 Outlook "Old"	FY 2025 Outlook "New" (since Q2 Results)
TRATON GROUP			
Unit sales (units)	334,215	-5 – +5%	-10 – 0%
Sales revenue (€ million)	47,473	-5 – +5%	-10 – 0%
Operating return on sales (adjusted) (in %)	9.2	7.5 – 8.5	6.0 – 7.0
TRATON Operations			
Sales revenue (€ million)	46,182	-5 – +5%	-10 – 0%
Operating return on sales (adjusted) (in %)	10.3	8.5 – 9.5	7.0 – 8.0
Net cash flow (€ million)	2,834	2,200 – 2,700	1,000 – 1,500
Capex (€ million)	1,751	significant increase	significant increase
Primary R&D costs (€ million)	2,458	slight decrease	slight increase
TRATON Financial Services			
Return on equity (in %)	10.8	8.0 – 11.0	8.0 – 11.0

The adjusted outlook assumes that International's tariff situation and USMCA compliance from end of H1 2025 will remain unchanged in H2 2025. It therefore does not factor in any effects of possible additional US tariffs or adjustments to the USMCA.

BACKUP

TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON Operations	**95,594**	**68,619**	**91,978**	**78,392**	**334,583**	**68,470**	**56,788**	**64,353**	**75,187**	**264,798**	**66,434**	**58,982**	**64,353**	**73,806**	**263,575**	**74,307**	**65,292**	-14%	11%
Trucks	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891	52,500	-12%	16%
Buses	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754	6,253	-24%	-20%
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	-17%	7%
Scania Vehicles & Services	**20,988**	**18,225**	**19,337**	**23,521**	**82,071**	**18,918**	**19,780**	**23,083**	**22,299**	**84,080**	**20,171**	**19,234**	**17,008**	**24,599**	**81,012**	**24,762**	**20,393**	**-21%**	**6%**
Trucks	19,323	16,740	17,992	22,396	76,451	17,771	18,568	21,706	20,754	78,799	18,927	17,761	15,335	22,902	74,925	23,142	18,772	-23%	6%
Buses	1,665	1,485	1,345	1,125	5,620	1,147	1,212	1,377	1,545	5,281	1,244	1,473	1,673	1,697	6,087	1,620	1,621	0%	10%
MAN Truck & Bus	**31,676**	**16,059**	**34,121**	**27,861**	**109,717**	**26,094**	**23,423**	**16,321**	**20,945**	**86,783**	**18,682**	**18,112**	**18,064**	**22,250**	**77,108**	**27,978**	**24,507**	**-14%**	**35%**
Trucks	22,488	9,489	25,435	18,696	76,108	17,721	15,949	9,221	12,616	55,507	11,941	9,942	11,534	14,541	47,958	18,294	16,751	-9%	68%
Buses	1,597	1,250	1,301	1,451	5,599	1,284	1,553	1,584	2,482	6,903	1,492	2,075	1,313	1,449	6,329	2,022	1,217	-66%	-41%
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	-17%	7%
International Motors	**29,863**	**20,608**	**23,464**	**12,084**	**86,019**	**15,913**	**5,226**	**16,400**	**23,393**	**60,932**	**17,512**	**9,866**	**15,396**	**13,842**	**56,616**	**12,285**	**8,952**	**-37%**	**-9%**
Trucks	26,101	17,678	18,474	9,960	72,213	12,468	2,803	13,784	20,200	49,255	13,594	7,833	11,795	11,175	44,397	9,691	7,416	-31%	-5%
Buses	3,762	2,930	4,990	2,124	13,806	3,445	2,423	2,616	3,193	11,677	3,918	2,033	3,601	2,667	12,219	2,594	1,536	-69%	-24%
Volkswagen Truck & Bus	**13,067**	**13,827**	**15,219**	**14,929**	**57,042**	**7,694**	**8,411**	**8,786**	**8,848**	**33,739**	**10,085**	**11,773**	**13,887**	**13,120**	**48,865**	**9,363**	**11,461**	**18%**	**-3%**
Trucks	11,617	12,172	12,999	12,925	49,713	5,799	7,328	7,218	7,327	27,672	8,573	9,564	12,161	10,951	41,249	7,845	9,568	18%	0%
Buses	1,450	1,655	2,220	2,004	7,329	1,895	1,083	1,568	1,521	6,067	1,512	2,209	1,726	2,169	7,616	1,518	1,893	20%	-14%
Consolidation	0	-100	-163	-3	-266	-149	-52	-237	-298	-736	-16	-3	-2	-5	-26	-81	-21	>100%	(>100%)
TRATON Operations	**95,594**	**68,619**	**91,978**	**78,392**	**334,583**	**68,470**	**56,788**	**64,353**	**75,187**	**264,798**	**66,434**	**58,982**	**64,353**	**73,806**	**263,575**	**74,307**	**65,292**	**-14%**	**11%**
of which all-electric vehicles	709	387	526	744	2,366	446	608	649	727	2,430	736	970	658	1,487	3,851	866	608	-42%	-37%
in % of total	0.7%	0.6%	0.6%	0.9%	0.7%	0.7%	1.1%	1.0%	1.0%	0.9%	1.1%	1.6%	1.0%	2.0%	1.5%	1.2%	0.9%	-25%	-43%
Trucks	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891	52,500	-12%	16%
of which all-electric vehicles	228	111	241	59	661	56	90	348	226	720	165	261	254	521	1,201	466	203	(>100%)	-22%
Buses	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754	6,253	-24%	-20%
of which all-electric vehicles	346	176	175	615	1,290	324	435	249	460	1,468	533	672	382	953	2,540	399	393	-2%	-42%
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	-17%	7%
of which all-electric vehicles	135	100	110	70	415	66	83	52	41	242	38	37	22	13	110	1	12	92%	-68%

TRATON OPERATIONS – INCOMING ORDERS BY REGION

Incoming orders (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
Trucks	**79,529**	**56,049**	**74,745**	**63,976**	**274,299**	**53,610**	**44,636**	**51,744**	**60,627**	**210,617**	**53,034**	**45,098**	**50,823**	**59,564**	**208,519**	**58,891**	**52,500**	**-12%**	**16%**
EU27+3	32,625	19,216	30,131	29,861	111,833	26,339	21,968	16,315	17,937	82,559	18,123	16,454	18,041	25,373	77,991	29,347	23,722	-24%	44%
Germany	7,979	3,445	10,351	7,875	29,650	6,603	5,937	2,492	4,024	19,056	5,091	3,963	5,125	5,966	20,145	7,980	6,321	-26%	60%
North America	26,288	17,993	17,904	10,679	72,864	13,024	4,026	14,638	21,525	53,213	14,727	8,471	12,633	12,362	48,193	9,584	7,632	-26%	-10%
USA/Canada	22,823	15,681	17,199	7,814	63,517	10,873	2,599	13,232	15,653	42,357	12,233	5,374	11,156	10,167	38,930	8,017	5,928	-35%	10%
Mexico	3,465	2,312	705	2,865	9,347	2,151	1,427	1,406	5,872	10,856	2,494	3,097	1,477	2,195	9,263	1,567	1,704	8%	-45%
South America	14,237	13,999	16,957	15,377	60,570	7,265	12,060	14,954	12,942	47,221	13,627	15,030	15,149	15,280	59,086	11,994	13,767	13%	-8%
Brazil	10,708	10,614	13,146	13,455	47,923	5,571	9,965	13,139	11,785	40,460	11,828	13,004	12,439	11,881	49,152	8,747	10,141	14%	-22%
Other regions	6,379	4,841	9,753	8,059	29,032	6,982	6,582	5,837	8,223	27,624	6,557	5,143	5,000	6,549	23,249	7,966	7,379	-8%	43%
Bus	**8,474**	**7,250**	**9,848**	**6,702**	**32,274**	**7,771**	**6,231**	**7,093**	**8,713**	**29,808**	**8,151**	**7,789**	**8,313**	**7,982**	**32,235**	**7,754**	**6,253**	**-24%**	**-20%**
EU27+3	1,639	1,502	1,336	1,675	6,152	1,306	1,532	1,727	2,171	6,736	1,663	2,132	1,371	1,388	6,554	1,982	1,308	-52%	-39%
Germany	351	467	390	444	1,652	245	496	505	404	1,650	322	478	387	298	1,485	395	373	-6%	-22%
North America	4,043	3,152	5,391	2,475	15,061	4,076	2,923	3,037	3,939	13,975	4,198	2,428	4,187	3,468	14,281	2,803	1,647	-70%	-32%
USA/Canada	3,282	2,614	4,917	2,022	12,835	2,963	2,238	2,358	2,709	10,268	3,548	1,672	3,507	2,630	11,357	2,574	1,536	-68%	-8%
Mexico	761	538	474	453	2,226	1,113	685	679	1,230	3,707	650	756	680	838	2,924	229	111	(>100%)	-85%
South America	1,987	1,894	2,416	2,064	8,361	1,878	1,098	1,695	1,594	6,265	1,637	2,518	2,152	2,260	8,567	1,976	2,492	21%	-1%
Brazil	1,141	1,457	1,932	1,897	6,427	1,513	710	1,365	1,241	4,829	1,310	2,025	1,759	1,701	6,795	1,396	1,941	28%	-4%
Other regions	805	702	705	488	2,700	511	678	634	1,009	2,832	653	711	603	866	2,833	993	806	-23%	13%
MAN TGE vans	**7,591**	**5,320**	**7,385**	**7,714**	**28,010**	**7,089**	**5,921**	**5,516**	**5,847**	**24,373**	**5,249**	**6,095**	**5,217**	**6,260**	**22,821**	**7,662**	**6,539**	**-17%**	**7%**
EU27+3	7,570	5,262	7,159	7,528	27,519	6,964	5,903	5,415	5,688	23,970	5,111	6,033	5,148	6,108	22,400	7,544	6,320	-19%	5%
Germany	3,127	2,524	2,615	3,832	12,098	2,673	1,891	1,846	1,439	7,849	1,327	1,652	1,771	2,123	6,873	2,373	1,963	-21%	19%
Other regions	21	58	226	186	491	125	18	101	159	403	138	62	69	152	421	117	218	46%	>100%

TRATON OPERATIONS – UNIT SALES

Unit sales (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON Operations	**67,767**	**69,527**	**79,849**	**88,342**	**305,485**	**84,587**	**83,527**	**81,361**	**88,708**	**338,183**	**81,148**	**78,962**	**85,274**	**88,831**	**334,215**	**73,090**	**79,996**	**9%**	**1%**
Trucks	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566	63,742	10%	0%
Buses	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328	8,390	1%	5%
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	8%	7%
Scania Vehicles & Services	**16,645**	**20,189**	**21,550**	**26,848**	**85,232**	**22,626**	**23,824**	**21,293**	**28,984**	**96,727**	**26,496**	**25,802**	**21,757**	**28,014**	**102,069**	**22,244**	**24,602**	**10%**	**-5%**
Trucks	15,900	18,901	20,362	25,075	80,238	21,611	22,562	20,110	27,369	91,652	25,388	24,333	20,313	26,409	96,443	20,663	23,057	10%	-5%
Buses	745	1,288	1,188	1,773	4,994	1,015	1,262	1,183	1,615	5,075	1,108	1,469	1,444	1,605	5,626	1,581	1,545	-2%	5%
MAN Truck & Bus	**19,325**	**15,533**	**21,004**	**28,651**	**84,513**	**27,333**	**28,840**	**28,071**	**31,789**	**116,033**	**24,030**	**25,322**	**19,863**	**26,822**	**96,037**	**20,613**	**26,421**	**22%**	**4%**
Trucks	14,355	9,517	14,416	19,835	58,123	19,655	20,768	20,295	22,985	83,703	15,188	16,492	14,595	17,380	63,655	12,036	16,707	28%	1%
Buses	707	994	1,136	1,969	4,806	917	1,410	1,304	2,072	5,703	1,498	1,456	678	1,078	4,710	1,381	1,850	25%	27%
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	8%	7%
International Motors	**17,070**	**20,263**	**22,575**	**21,984**	**81,892**	**22,548**	**23,243**	**22,385**	**20,714**	**88,890**	**19,280**	**16,032**	**31,460**	**23,790**	**90,562**	**16,889**	**17,621**	**4%**	**10%**
Trucks	14,216	17,176	19,222	18,459	69,073	19,246	19,595	18,873	17,818	75,532	18,674	13,143	27,281	20,202	79,300	13,702	14,628	6%	11%
Buses	2,854	3,087	3,353	3,525	12,819	3,302	3,648	3,512	2,896	13,358	606	2,889	4,179	3,588	11,262	3,187	2,993	-6%	4%
Volkswagen Truck & Bus	**14,732**	**13,691**	**14,817**	**10,896**	**54,136**	**12,148**	**7,933**	**9,671**	**7,451**	**37,203**	**11,539**	**11,853**	**12,350**	**10,104**	**45,846**	**13,410**	**11,369**	**-18%**	**-4%**
Trucks	13,109	12,025	12,691	9,249	47,074	9,764	6,983	7,964	6,242	30,953	9,707	9,679	10,828	8,804	39,018	11,231	9,355	-20%	-3%
Buses	1,623	1,666	2,126	1,647	7,062	2,384	950	1,707	1,209	6,250	1,832	2,174	1,522	1,300	6,828	2,179	2,014	-8%	-7%
Consolidation	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670	-197	-47	-156	101	-299	-66	-17	>100%	64%
TRATON Operations	**67,767**	**69,527**	**79,849**	**88,342**	**305,485**	**84,587**	**83,527**	**81,361**	**88,708**	**338,183**	**81,148**	**78,962**	**85,274**	**88,831**	**334,215**	**73,090**	**79,996**	**9%**	**1%**
of which all-electric vehicles	417	424	412	487	1,740	258	396	536	917	2,107	315	290	526	608	1,739	621	629	1%	>100%
in % of total	0.6%	0.6%	0.5%	0.6%	0.6%	0.3%	0.5%	0.7%	1.0%	0.6%	0.4%	0.4%	0.6%	0.7%	0.5%	0.8%	0.8%	-8%	>100%
Trucks	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566	63,742	10%	0%
of which all-electric vehicles	132	76	195	202	605	91	97	49	144	381	130	69	107	124	430	259	141	-84%	>100%
Buses	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328	8,390	1%	5%
of which all-electric vehicles	72	145	104	128	449	76	218	415	702	1,411	158	201	371	460	1,190	359	479	25%	>100%
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	8%	7%
of which all-electric vehicles	213	203	113	157	686	91	81	72	71	315	27	20	48	24	119	3	9	67%	-55%

TRATON OPERATIONS – UNIT SALES BY REGION

Unit sales (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	6,095	5,217	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
Truck	**57,575**	**57,540**	**66,602**	**72,583**	**254,300**	**70,208**	**69,635**	**67,235**	**74,212**	**281,290**	**68,772**	**63,600**	**72,861**	**72,897**	**278,130**	**57,566**	**63,742**	**10%**	**0%**
EU27+3	21,350	18,154	19,674	29,882	89,060	30,364	29,730	27,646	35,776	123,516	27,878	26,795	22,231	27,617	104,521	22,068	27,125	19%	1%
Germany	5,436	3,380	4,521	7,944	21,281	8,849	7,729	7,675	8,820	33,073	6,624	7,247	5,965	7,068	26,904	5,343	7,088	25%	-2%
North America	14,119	17,076	19,265	18,437	68,897	19,842	20,479	19,552	18,415	78,288	19,246	13,943	27,863	21,146	82,198	14,115	14,854	5%	7%
USA/Canada	11,993	14,798	16,926	16,123	59,840	17,032	17,398	16,649	15,882	66,961	15,945	11,299	22,771	16,339	66,354	12,489	13,236	6%	17%
Mexico	2,126	2,278	2,339	2,314	9,057	2,810	3,081	2,903	2,533	11,327	3,301	2,644	5,092	4,807	15,844	1,626	1,618	0%	-39%
South America	15,912	16,437	19,423	16,439	68,211	12,247	9,938	11,958	11,940	46,083	14,488	15,930	16,251	15,588	62,257	15,646	14,197	-10%	-11%
Brazil	13,152	12,586	15,372	12,594	53,704	9,804	7,859	9,414	9,594	36,671	12,387	14,093	13,662	12,158	52,300	13,066	10,751	-22%	-24%
Other regions	6,194	5,873	8,240	7,825	28,132	7,755	9,488	8,079	8,081	33,403	7,160	6,932	6,516	8,546	29,154	5,737	7,566	24%	9%
Bus	**5,929**	**6,965**	**7,795**	**8,912**	**29,601**	**7,618**	**7,230**	**7,654**	**7,764**	**30,266**	**5,032**	**7,988**	**7,823**	**7,570**	**28,413**	**8,328**	**8,390**	**1%**	**5%**
EU27+3	852	1,398	1,096	1,690	5,036	1,120	1,627	1,368	2,191	6,306	1,427	1,515	766	1,204	4,912	1,517	1,803	16%	19%
Germany	206	230	261	565	1,262	315	428	273	707	1,723	370	332	92	101	895	213	461	54%	39%
North America	3,082	3,302	3,699	3,848	13,931	3,733	4,138	3,914	3,367	15,152	986	3,493	4,538	3,857	12,874	3,654	3,383	-8%	-3%
USA/Canada	2,682	2,948	3,047	3,180	11,857	2,972	3,155	3,104	2,770	12,001	151	2,718	3,734	3,108	9,711	3,186	2,987	-7%	10%
Mexico	400	354	652	668	2,074	761	983	810	597	3,151	835	775	804	749	3,163	468	396	-18%	-49%
South America	1,504	1,778	2,379	2,280	7,941	2,197	898	1,710	1,442	6,247	1,980	2,175	1,978	1,766	7,899	2,519	2,387	-6%	10%
Brazil	1,294	1,447	1,822	1,363	5,926	1,950	548	1,419	990	4,907	1,602	1,886	1,649	1,109	6,246	2,079	1,883	-10%	0%
Other regions	491	487	621	1,094	2,693	568	567	662	764	2,561	639	805	541	743	2,728	638	817	22%	1%
MAN TGE vans	**4,263**	**5,022**	**5,452**	**6,847**	**21,584**	**6,761**	**6,662**	**6,472**	**6,732**	**26,627**	**7,344**	**7,374**	**4,590**	**8,364**	**27,672**	**7,196**	**7,864**	**8%**	**7%**
EU27+3	4,191	5,003	5,416	6,814	21,424	6,670	6,514	6,165	6,540	25,889	7,283	7,197	4,505	8,254	27,239	7,080	7,690	8%	7%
Germany	1,676	2,090	2,342	2,972	9,080	2,513	2,432	1,956	2,013	8,914	2,262	2,361	1,474	2,272	8,369	2,406	2,671	10%	13%
Other regions	72	19	36	33	160	91	148	307	192	738	61	177	85	110	433	115	174	34%	-2%

TRATON GROUP – SALES REVENUE

Sales revenue (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON GROUP	**8,525**	**9,457**	**10,563**	**11,789**	**40,335**	**11,186**	**11,669**	**11,321**	**12,697**	**46,872**	**11,798**	**11,589**	**11,866**	**12,220**	**47,473**	**10,606**	**11,300**	**6%**	**-2%**
TRATON Operations	**8,363**	**9,271**	**10,361**	**11,559**	**39,554**	**10,940**	**11,395**	**11,018**	**12,384**	**45,736**	**11,477**	**11,282**	**11,507**	**11,916**	**46,182**	**10,325**	**10,868**	**5%**	**-4%**
Scania Vehicles & Services	3,180	3,659	3,833	4,645	15,316	4,172	4,447	4,027	5,232	17,878	4,879	4,819	4,213	4,995	18,907	4,361	4,550	4%	-6%
MAN Truck & Bus	2,548	2,425	2,847	3,511	11,331	3,404	3,631	3,607	4,169	14,811	3,516	3,553	3,064	3,599	13,732	3,099	3,557	13%	0%
International Motors	2,068	2,597	2,975	2,861	10,501	2,738	2,847	2,773	2,685	11,042	2,430	2,244	3,582	2,860	11,116	2,173	2,205	1%	-2%
Volkswagen Truck & Bus	690	755	853	654	2,952	709	556	677	534	2,477	773	786	769	590	2,918	814	684	-19%	-13%
TRATON Financial Services	**297**	**311**	**324**	**361**	**1,294**	**352**	**385**	**421**	**431**	**1,589**	**453**	**468**	**488**	**522**	**1,932**	**530**	**532**	**0%**	**14%**
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	>100%	37%
TRATON GROUP	**8,525**	**9,457**	**10,563**	**11,789**	**40,335**	**11,186**	**11,669**	**11,321**	**12,697**	**46,872**	**11,798**	**11,589**	**11,866**	**12,220**	**47,473**	**10,606**	**11,300**	**6%**	**-2%**
TRATON Operations	**8,363**	**9,271**	**10,361**	**11,559**	**39,554**	**10,940**	**11,395**	**11,018**	**12,384**	**45,736**	**11,477**	**11,282**	**11,507**	**11,916**	**46,182**	**10,325**	**10,868**	**5%**	**-4%**
New vehicles	5,053	5,795	6,826	7,868	25,542	7,262	7,715	7,544	8,691	31,186	7,926	7,777	8,133	8,366	32,202	6,903	6,903	0%	-11%
Vehicle Services business[1]	2,038	2,088	2,199	2,198	8,522	2,232	2,160	2,134	2,168	8,693	2,221	2,154	2,175	2,201	8,751	2,248	2,248	0%	4%
Other	1,273	1,388	1,335	1,494	5,490	1,446	1,520	1,341	1,525	5,856	1,330	1,352	1,199	1,349	5,230	1,174	1,174	0%	-13%
TRATON Financial Services	**297**	**311**	**324**	**361**	**1,294**	**352**	**385**	**421**	**431**	**1,589**	**453**	**468**	**488**	**522**	**1,932**	**530**	**532**	**0%**	**14%**
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	>100%	37%

1 Including genuine parts and workshop services

TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON GROUP	**355**	**306**	**-52**	**955**	**1,564**	**834**	**966**	**895**	**1,068**	**3,763**	**1,057**	**1,008**	**1,038**	**1,106**	**4,209**	**651**	**607**	**-7%**	**-40%**
TRATON Operations	**424**	**373**	**444**	**733**	**1,973**	**987**	**1,038**	**955**	**1,123**	**4,103**	**1,139**	**1,142**	**1,130**	**1,189**	**4,601**	**762**	**706**	**-8%**	**-38%**
Scania Vehicles & Services	229	272	210	465	1,175	554	532	442	636	2,164	672	699	525	661	2,557	466	401	-16%	-43%
MAN Truck & Bus	55	-59	-38	39	-4	197	280	242	289	1,007	257	302	135	224	918	141	173	19%	-43%
International Motors	76	81	176	168	502	172	172	202	188	734	122	60	383	227	791	49	72	32%	22%
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	85	99	94	71	349	106	88	-21%	-11%
TRATON Financial Services	**41**	**41**	**-368**	**366**	**80**	**-20**	**76**	**62**	**49**	**168**	**63**	**46**	**49**	**47**	**205**	**46**	**39**	**-19%**	**-14%**
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	14%	24%

Return on sales (%)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON GROUP	**4.2**	**3.2**	**-0.5**	**8.1**	**3.9**	**7.5**	**8.3**	**7.9**	**8.4**	**8.0**	**9.0**	**8.7**	**8.7**	**9.1**	**8.9**	**6.1**	**5.4**	**(0.8 pp)**	**(3.3 pp)**
TRATON Operations	**5.1**	**4.0**	**4.3**	**6.3**	**5.0**	**9.0**	**9.1**	**8.7**	**9.1**	**9.0**	**9.9**	**10.1**	**9.8**	**10.0**	**10.0**	**7.4**	**6.5**	**(0.9 pp)**	**(3.6 pp)**
Scania Vehicles & Services	7.2	7.4	5.5	10.0	7.7	13.3	12.0	11.0	12.2	12.1	13.8	14.5	12.5	13.2	13.5	10.7	8.8	(1.9 pp)	(5.7 pp)
MAN Truck & Bus	2.1	-2.4	-1.3	1.1	0.0	5.8	7.7	6.7	6.9	6.8	7.3	8.5	4.4	6.2	6.7	4.5	4.9	0.3 pp	(3.6 pp)
International Motors	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0	2.7	10.7	7.9	7.1	2.3	3.3	1.0 pp	0.6 pp
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0	12.6	12.2	12.0	12.0	13.1	12.9	(0.2 pp)	0.3 pp
TRATON Financial Services	**13.8**	**13.0**	**-113.5**	**101.4**	**6.2**	**-5.6**	**19.8**	**14.8**	**11.3**	**10.6**	**13.9**	**9.7**	**10.1**	**9.0**	**10.6**	**8.7**	**7.3**	**(1.4 pp)**	**(2.4 pp)**

TRATON GROUP – ADJUSTED OPERATING RESULT & ADJUSTED RETURN ON SALES

Adj. operating result (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
TRATON GROUP	**402**	**396**	**549**	**724**	**2,071**	**935**	**1,038**	**955**	**1,105**	**4,034**	**1,106**	**1,015**	**1,140**	**1,123**	**4,384**	**646**	**725**	**11%**	**-29%**
TRATON Operations	**441**	**428**	**606**	**782**	**2,257**	**987**	**1,110**	**1,016**	**1,160**	**4,272**	**1,188**	**1,149**	**1,233**	**1,206**	**4,776**	**756**	**824**	**8%**	**-28%**
Scania Vehicles & Services	243	291	292	489	1,315	554	604	464	644	2,266	700	706	592	668	2,666	458	409	-12%	-42%
MAN Truck & Bus	57	-23	42	64	139	197	280	280	318	1,075	278	302	170	234	985	143	283	49%	-7%
International Motors	76	81	176	168	502	172	172	202	188	734	122	60	383	227	791	49	72	32%	22%
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	85	99	94	71	349	106	88	-21%	-11%
TRATON Financial Services	**71**	**75**	**71**	**86**	**303**	**82**	**76**	**62**	**49**	**269**	**63**	**46**	**49**	**47**	**205**	**46**	**39**	**-19%**	**-14%**
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	14%	24%

Adj. return on sales (%)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 QoQ
TRATON GROUP	**4.7**	**4.2**	**5.2**	**6.1**	**5.1**	**8.4**	**8.9**	**8.4**	**8.7**	**8.6**	**9.4**	**8.8**	**9.6**	**9.2**	**9.2**	**6.1**	**6.4**	**0.3 pp**	**(2.3 pp)**
TRATON Operations	**5.3**	**4.6**	**5.8**	**6.8**	**5.7**	**9.0**	**9.7**	**9.2**	**9.4**	**9.3**	**10.4**	**10.2**	**10.7**	**10.1**	**10.3**	**7.3**	**7.6**	**0.3 pp**	**(2.6 pp)**
Scania Vehicles & Services	7.6	8.0	7.6	10.5	8.6	13.3	13.6	11.5	12.3	12.7	14.3	14.7	14.0	13.4	14.1	10.5	9.0	(1.5 pp)	(5.7 pp)
MAN Truck & Bus	2.2	-0.9	1.5	1.8	1.2	5.8	7.7	7.8	7.6	7.3	7.9	8.5	5.6	6.5	7.2	4.6	7.9	3.3 pp	(0.6 pp)
International Motors	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0	2.7	10.7	7.9	7.1	2.3	3.3	1.0 pp	0.6 pp
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0	12.6	12.2	12.0	12.0	13.1	12.9	(0.2 pp)	0.3 pp
TRATON Financial Services	**24.0**	**24.1**	**22.0**	**23.7**	**23.5**	**23.3**	**19.8**	**14.8**	**11.3**	**17.0**	**13.9**	**9.7**	**10.1**	**9.0**	**10.6**	**8.7**	**7.3**	**(1.4 pp)**	**(2.4 pp)**

TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q2 QoQ	Q2 YoY
Gross cash flow	1,067	862	1,036	1,207	4,171	1,300	1,570	1,354	1,323	5,546	1,423	1,452	1,398	1,536	5,809	935	1,036	101	-534
Change in working capital	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737	-561	-1,258	496	1,012	-311	-540	-158	382	464
Net cash provided by/used in operating activities	**565**	**-1,171**	**504**	**1,427**	**1,325**	**711**	**947**	**1,117**	**2,033**	**4,809**	**862**	**193**	**1,894**	**2,548**	**5,498**	**395**	**878**	**483**	**-69**
Net cash flow provided by/used in investing activities attributable to operating activities	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214	-424	-567	-615	-1,058	-2,663	-506	-713	-207	-784
Net cash flow	**139**	**-1,534**	**61**	**709**	**-625**	**737**	**1,018**	**649**	**1,191**	**3,594**	**438**	**-374**	**1,279**	**1,491**	**2,834**	**-111**	**165**	**276**	**-852**

Net liquidity/net financial debt (€ m)	31.3.22	30.6.22	30.9.22	31.12.22	31.3.23	30.6.23	30.9.23	31.12.23	31.3.24	30.6.24	30.9.24	31.12.24	31.3.25	30.6.25	vs. 31.12.204
TRATON Operations	-1,513	-2,931	-3,285	-3,563	-2,635	-2,101	-1,687	-617	-985	-2,438	-1,114	-85	182	342	426
TRATON Operations incl. Corporate Items	-5,896	-7,331	-7,407	-7,735	-7,194	-7,087	-6,650	-5,777	-5,481	-6,956	-6,081	-4,903	-5,185	-6,125	-1,222

TRATON GROUP – DEBT MATURITY PROFILE (AS OF 30 JUNE 2025)

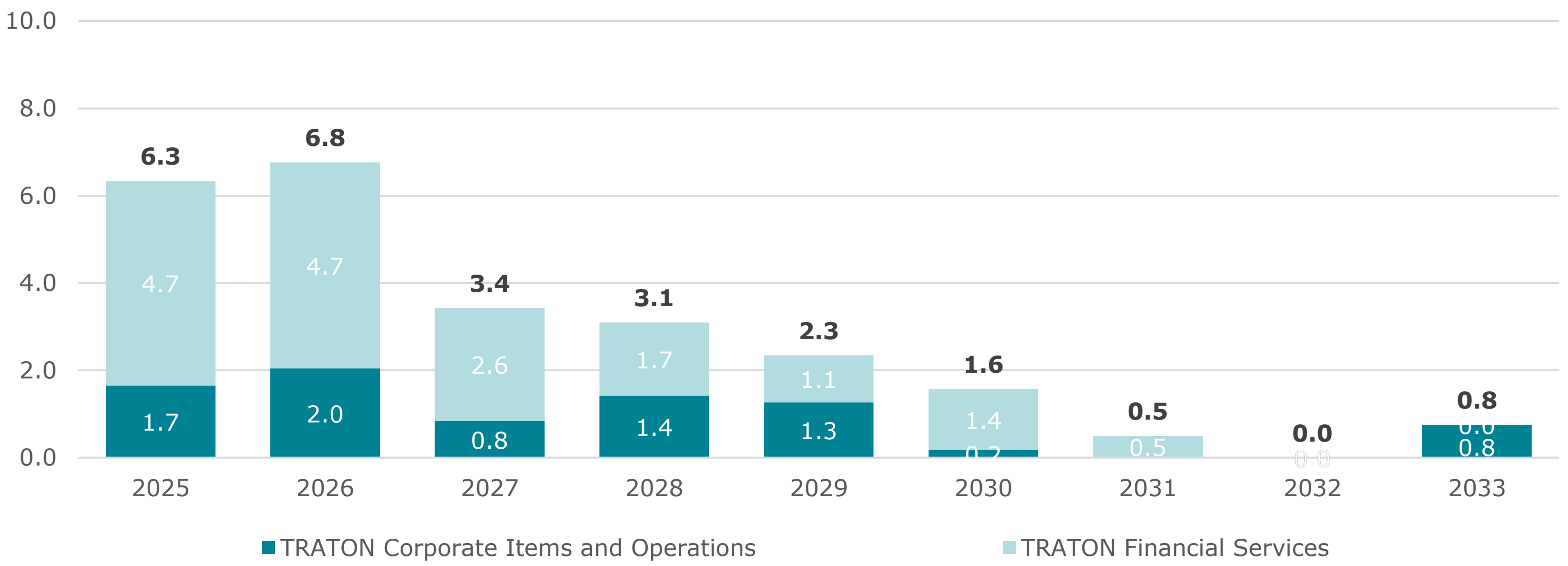
Major financings

- Total of €11.3bn (equivalent) TFL[2] Bonds outstanding (tranches of 1y to 12y)
- €4.5bn syndicated RCF undrawn
- €350m Schuldschein outstanding (tranches of 5y and 7y)

Debt overview (€ bn)[3]

TRATON financial debt	**24.7**
thereof CI/OP	8.1
thereof FS	16.6
Leasing (IFRS 16)	**1.1**
TRATON financial debt (incl. leasing)	**25.9**

Maturity profile (€ bn)[1]



1 Excluding €1.1bn of IFRS 16 financial liabilities
2 TFL = TRATON Finance Luxembourg
3 CI = Corporate Items, OP = TRATON Operations, FS = TRATON Financial Services

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Next Events

25/07/2025	Q2/H1 2025 Results
25/07/2025	Morgan Stanley Post Q2 2025 Results Investor Calls
21/08/2025	SEB Nordic Large Cap Seminar | Stockholm
04/09/2025	Commerzbank/ODDO BHF Corporate Conference | Frankfurt
24/09/2025	Berenberg/Goldman Sachs German Corporate Conference | Munich
25/09/2025	Baader Investment Conference | Munich
29/10/2025	Q3/9M 2025 Results