Q2 2026 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

Munich, 06/07/2026

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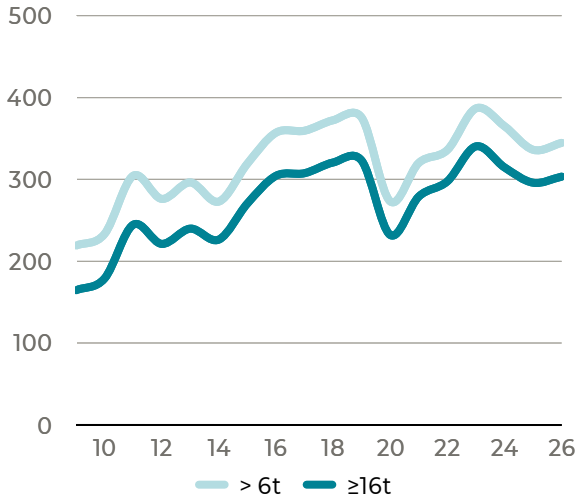
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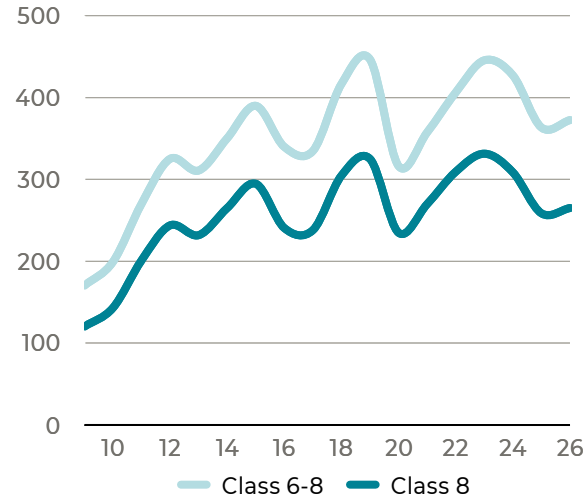
1. MARKET SITUATION & RECENT TRADING

Market outlook (as published on 29 April 2026)

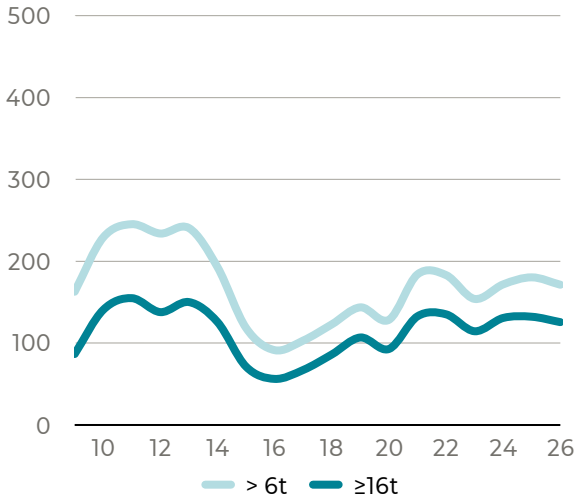
EU27+3[1] (k units, >6t)
2026e: -2.5% – +7.5% *(mid-point +2.5%)*



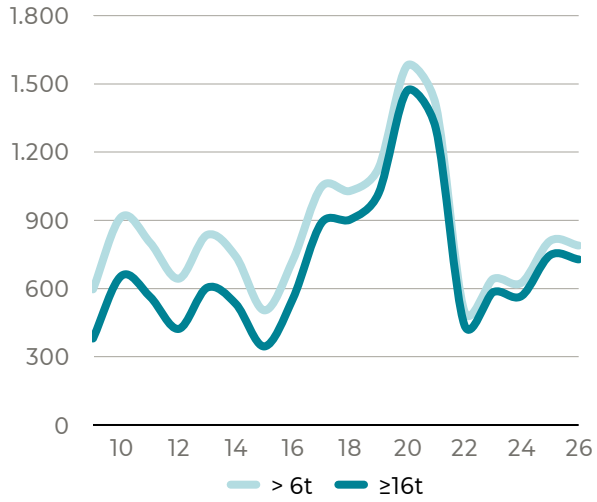
North America[2] (k units, class 6-8)
2026e: -5% – +10% *(mid-point +2.5%)*



South America (k units, >6t)
2026e: -10% – 0% *(mid-point -5%)*



China (k units, >6t)
2026e: -10% – +5% *(mid-point -2.5%)*



Recent trading

- Truck registrations in EU27+3 +6% YTD May in-line with outlook.
- Order momentum remains solid overall, although Germany continues to lag.
- Buildup of inventory at body builders; expect gradual unwinding over coming quarters.
- First headwinds from Iran-related higher input costs.

- Truck retail sales in NA -13% YTD May.
- Again, very solid ACT orders for all OEMs in Q2; also for International.
- Increased freight rates and improved fleet economics; some EPA27 pre-buy.
- Underlying demand environment remains mixed.

- Truck registrations in SA -8% YTD May as economic challenges persist.
- Decline driven by heavy-duty segment; first deliveries ordered under Move Brazil program provided partial buffer.
- Move Brazil program continues to support Scania/VWTB truck order intake and unit sales in Brazil.

- Truck registrations in China +13% YTD April, but market expected to cool down in H2.

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

2. RECENT BRAND DEVELOPMENTS

Scania



- Continued gradual production capacity increase in Europe; also, production increase in Brazil.
- In China, Scania premium developing in line with expectations; export business from China performing well.
- Early ramp-up phase with NEXT ERA truck; somewhat slower due to diesel fuel price developments.
- 2026 target remains 10,000 units (Scania premium and NEXT ERA).
- Development of a BEV underway.

MAN



- In Europe, Q2 2026 should show strong order growth YoY, but weaker unit sales growth.
- Especially Germany remains weak and behind expectations.
- Market share gains in UK, Netherlands and Italy.
- Q2 margins affected by lower German volumes and first effects of higher Iran-related input costs.
- Price increases to partly compensate for cost increases.

International



- International remains cautious to ramp-up production too quickly.
- Potential EPA27-related price increases improve market conditions.
- International remains engaged with US administration.
- From Q2 onwards, booking of 100% of minimum expected S-232 refunds; additional IEEPA benefits.
- Catch-up of low triple-digit million Euro in Q2 (instead Q3) bringing International clearly above b/e.

VWTB



- VWTB has sold more than 3,000 vehicles so far under Move Brazil program.

3. GROUP PERSPECTIVE

2026 Outlook as published on 29 April 2026

	FY 2025 Actuals	FY 2026 Outlook
TRATON GROUP		
Unit sales (units)	305,486	-5 to +7%
Sales revenue (€ million)	44,052	-5 to +7%
Operating return on sales (adjusted) (in %)	6.3	5.3 to 7.3
TRATON Operations		
Sales revenue (€ million)	42,536	-5 to +7%
Operating return on sales (adjusted) (in %)	7.3	6.1 to 8.1
Net cash flow (€ million)	1,643	900 to 1,700
TRATON Financial Services		
Return on equity (in %)	8.0	8.0 to 11.0

The outlook is based on the tariff situation prevailing at the end of 2025 (IEEPA, Steel/Aluminum, S-232). The outlook is subject to geopolitical risks, particularly unexpected impacts of US trade policy and effects of the current Iran war.

— Ambition for FY 2026 to deliver at least the same adjusted RoS on Group level as last year.

— RoS-guidance originally based on stronger H2 versus H1. Revised treatment of US-tariff-related refunds brings part of expected H2 earnings improvement forward into Q2.

— H2 expected to face additional pressure from higher input and energy costs.

— TRATON Operations' net cash generation to follow usual seasonal pattern with stronger contribution in H2.

IR CONTACT AND EVENTS

Contacts

Ursula Querette
Head of Investor Relations
+49 152 021 52 400
ursula.querette@traton.com

Thomas Paschen
Investor Relations
+49 170 907 34 94
thomas.paschen@traton.com

Matthias Maucher
Investor Relations
+49 170 381 60 25
matthias.maucher@traton.com

Marie Fischhaber
Investor Relations
+49 152 256 00 705
marie.fischhaber@traton.com

Events

10 Jul 2026	Q2 2026 Unit Sales Release
23 Jul 2026	2026 Half-Year Financial Report
24 Jul 2026	Deutsche Bank Post H1 2026 Roadshow | Virtual
18 Aug 2026	SEB Nordic Large Cap Seminar | Stockholm
02 Sep 2026	Commerzbank/ODDO BHF Corporate Conference | Frankfurt
08 Sep 2026	Morgan Stanley Industrial CEO Conference | London
15 Sep 2026	IAA Transportation Hannover