



# Q1 2026 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

# SLOW START INTO THE YEAR, COMING WITH MORE UNCERTAINTIES, BUT ...

Q1 2026



Unit sales

**68,604**

-6% YoY



Sales revenue

**€10.2bn**

-4% YoY



Adjusted return on sales

**5.7%**

-0.4pp YoY



Net cash flow  
TRATON  
Operations

**-€250m**

-€139m YoY



Earnings per share

**€0.45**

-€0.48 YoY



Incoming orders

**87,775**

+18% YoY

# ... ENCOURAGING DEMAND SIGNALS RAISING BOOK-TO-BILL RATIO TO 1.3

## EU27+3:

- Truck order intake almost stable (-1%) in Q1 vs. a strong pre-tariff Q1 25, with encouraging signs overall except in Germany
- Truck unit sales up +14% in Q1 YoY on the back of healthy order activity in previous months

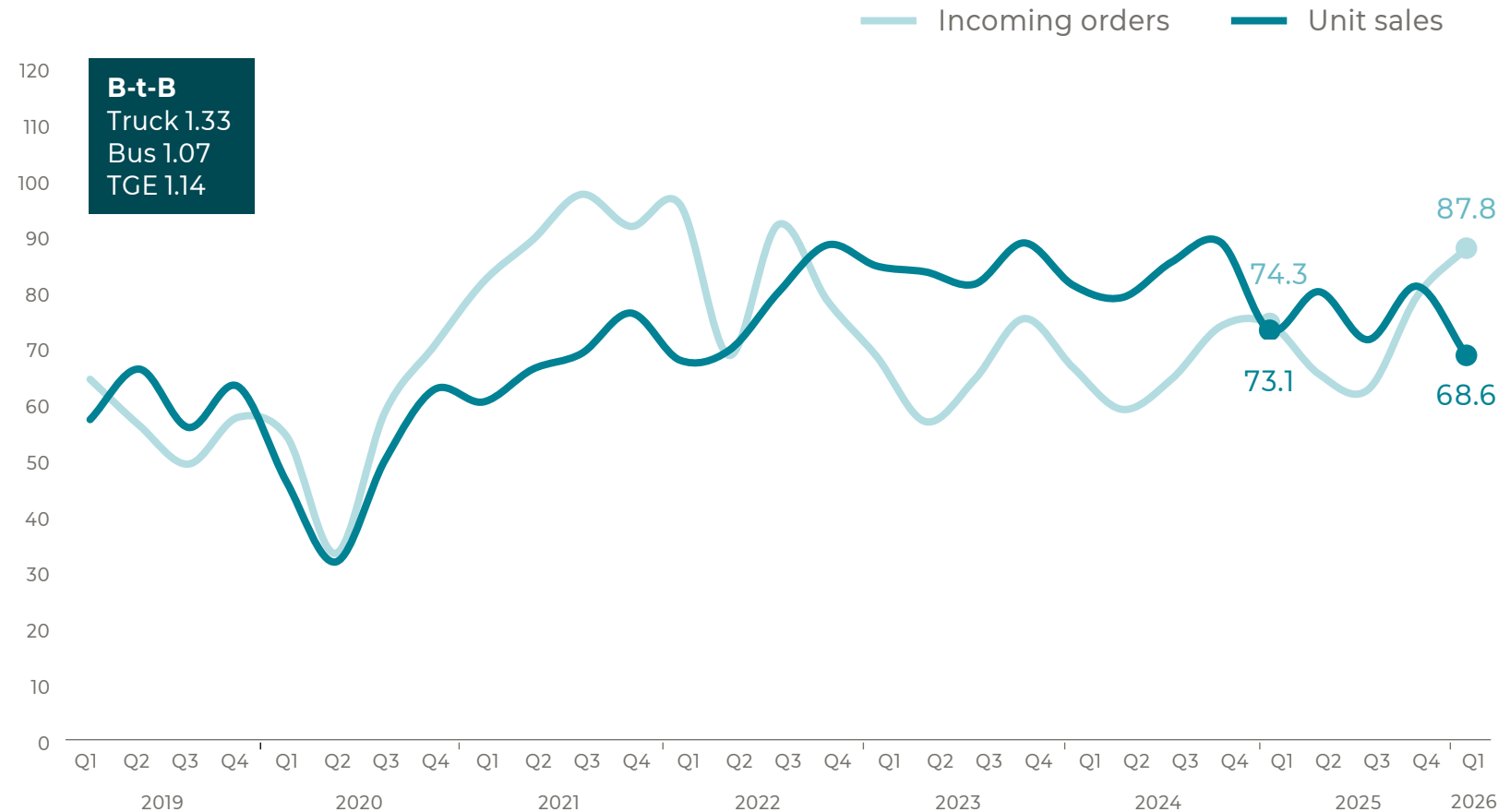
## North America:

- Truck order intake nearly doubled (+96%) in Q1 YoY (+70% up QoQ) especially from dealers and fleets ...
- ... not yet reflected in truck unit sales (-24% YoY)

## South America:

- Truck order intake up +25% in Q1 YoY (+12% QoQ); boosted by strong agriculture/mining businesses and Move Brazil program, while overall economic challenges persist
- Truck unit sales down -23% in Q1 YoY not yet reflecting recent order momentum

Incoming orders & Unit sales (k units)





# BRANDS HIGHLY COMMITTED TO DELIVER ON STRATEGIC INITIATIVES FOR LONG-TERM SUCCESS ...



TRATON GROUP and Applied Intuition announced TRATON ONE OS, a unified Software Defined Vehicle platform for improved fleet uptime across TRATON's four global brands.



Scania delivered its first NEXT ERA trucks in China to dealers and customers, who are praising the superior fuel consumption and total cost of ownership.



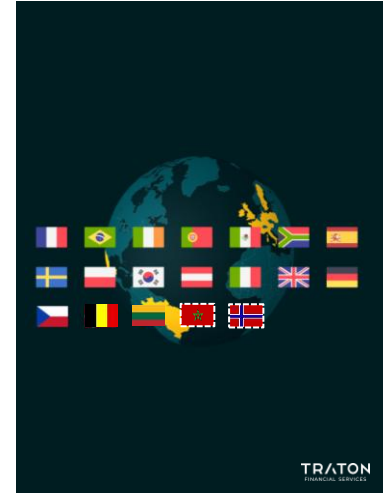
MAN introduced "MAN2030+" which will drive efficiency gains and enhance competitiveness for the next generation of vehicles based on the TRATON Modular System.



International launched a joint Level 4 autonomous truck pilot with Ryder, deploying a factory-integrated autonomous vehicle into a live freight operation in Texas.



VWTB celebrated its 45th anniversary, marking a journey since 1981 of growth, market leadership and customer-focus – true to its philosophy, "less you don't want, more you don't need."



TRATON Financial Services continued its geographical expansion across brands – marked by successful go-lives in Belgium and Lithuania with further markets in preparation.

# ... INCLUDING BEV- TRANSFORMATION

Unit sales of fully  
electric vehicles (units)

Q1 26	Q1 25
<b>857</b>	621
<b>+38% YoY</b>	

Incoming orders of fully  
electric vehicles (units)

Q1 26	Q1 25
<b>1,252</b>	866
<b>+45% YoY</b>	

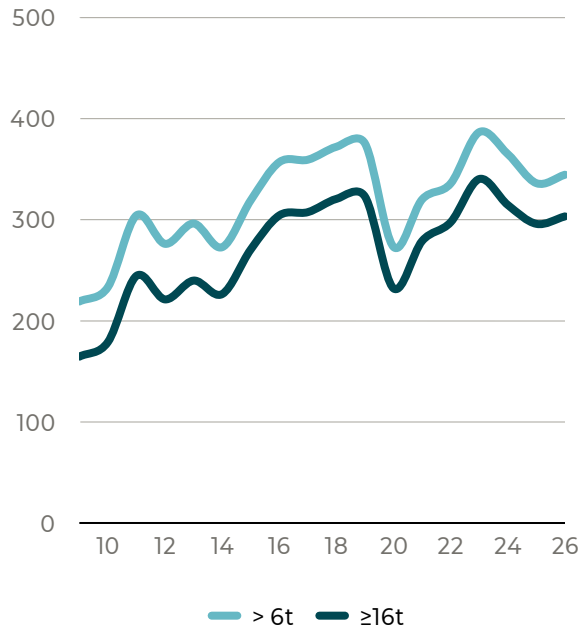




# 2026 TRUCK MARKET OUTLOOK MAINTAINED

## EU27+3<sup>1</sup> (k units, >6t)

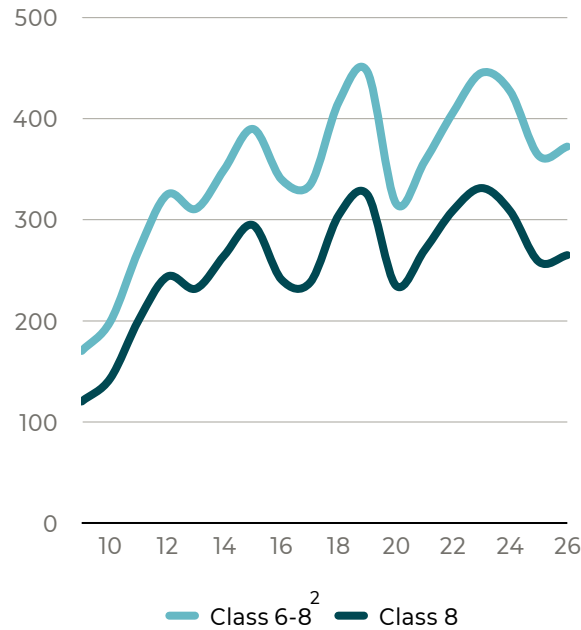
**2026e: -2.5% – +7.5%** (mid-point +2.5%)



2025: 336 k    2026e: 328 - 361k  
2025: 296 k    2026e: 289 - 318k

## North America<sup>2</sup> (k units, class 6-8)

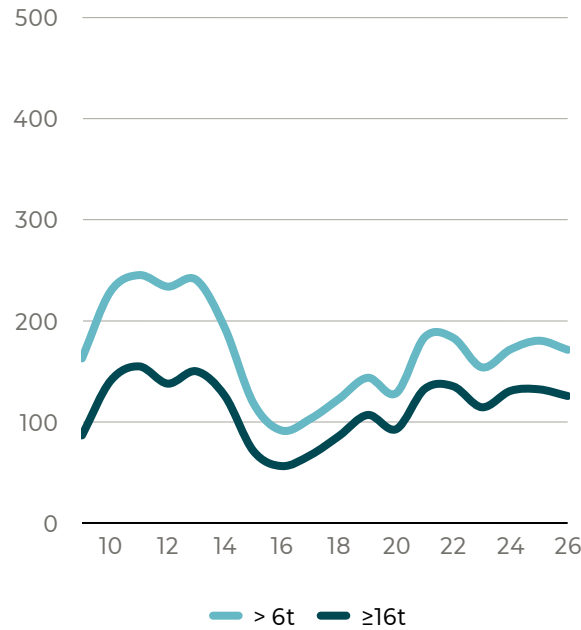
**2026e: -5% – +10%** (mid-point +2.5%)



2025: 363 k    2026e: 345 - 400k  
2025: 259 k    2026e: 246 - 284k

## South America (k units, >6t)

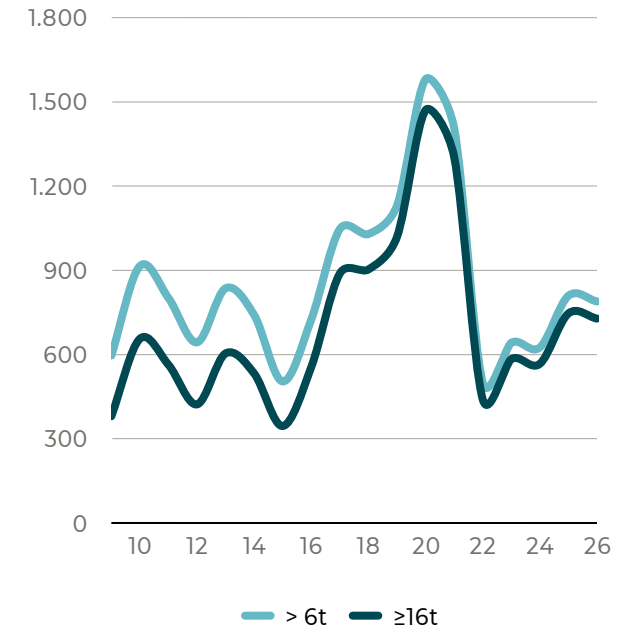
**2026e: -10% – 0%** (mid-point -5%)



2025: 180k    2026e: 162 - 180k  
2025: 132 k    2026e: 119 - 132 k

## China (k units, >6t)

**2026e: -10% – +5%** (mid-point -2.5%)



2025: 809 k    2026e: 728 - 850 k  
2025: 746 k    2026e: 672 - 784 k

<sup>1</sup> EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)

<sup>2</sup> USA and Canada class 6-8, Mexico class 4-8

# FINANCIAL PERFORMANCE & OUTLOOK

# SLOW START BUT RECOVERY IN SIGHT

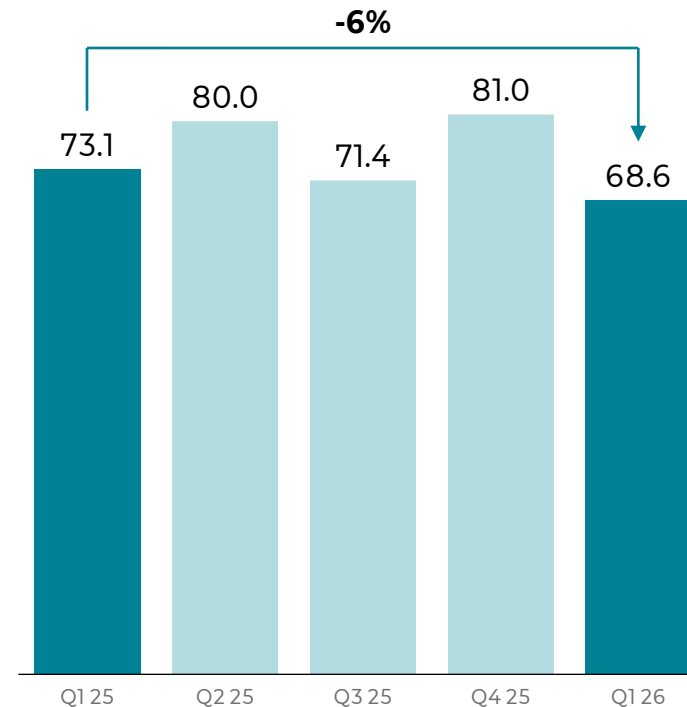
— **Q1 unit sales down by 6%**, influenced by:

- Increasing unit sales in EU27+3 (+11% YoY) driven by MAN, but not enough to compensate for ...
- Declining unit sales (-21% YoY) at International / in NA (recent demand inflection not yet reflected)
- Declining unit sales (-23% YoY) in SA driven by Scania and VWTB in Brazil - partly offset by other SA markets

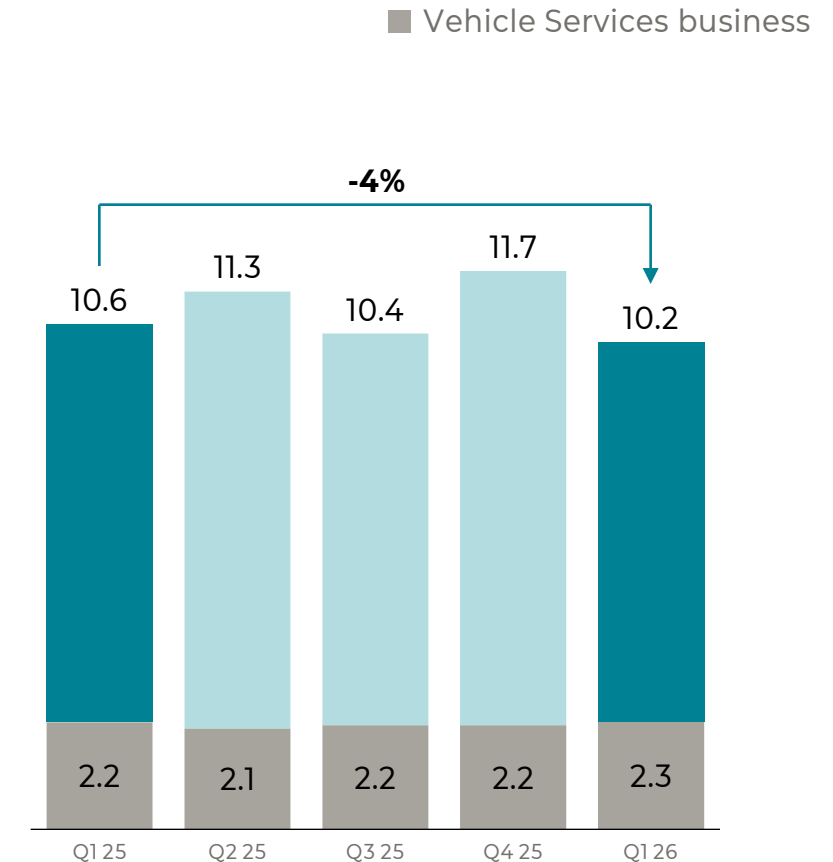
— **Q1 sales revenue down by 4%**, due to:

- Decline in new vehicles sales, partly compensated by increased Vehicle Services business (especially at Scania) and growing TFS

Unit sales (k units)



Sales revenue (€ bn)



# ADJUSTED Q1 ROS WITHIN THE GUIDANCE RANGE WHILE ADJUSTMENTS SUM UP TO €521M

## Decline in Q1 adj. RoS YoY due to:

- Declining unit sales
- Tariff costs (Section 232 + IEEPA)
- Foreign currency headwinds
- Increased R&D activity (coming with higher capitalization)

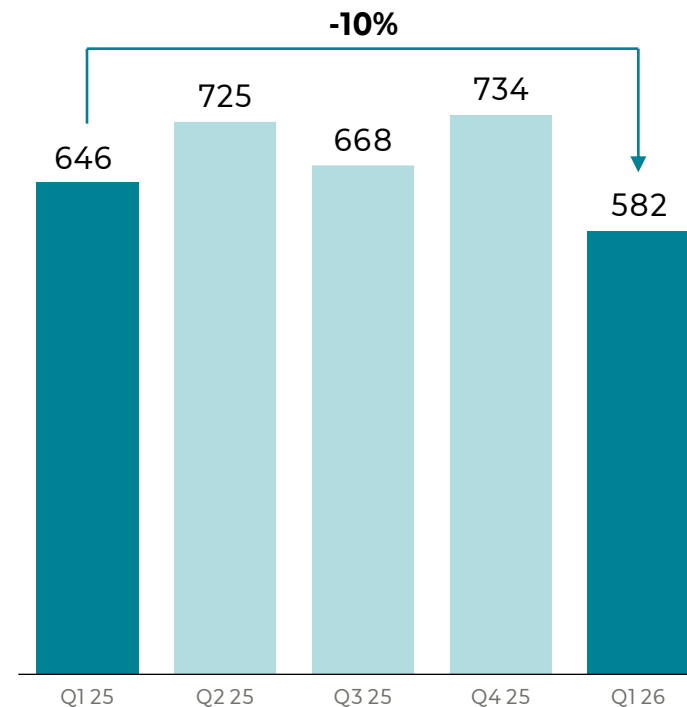
## Positive Q1 effects from:

- Price/mix
- Fixed cost absorption
- China (neutral)

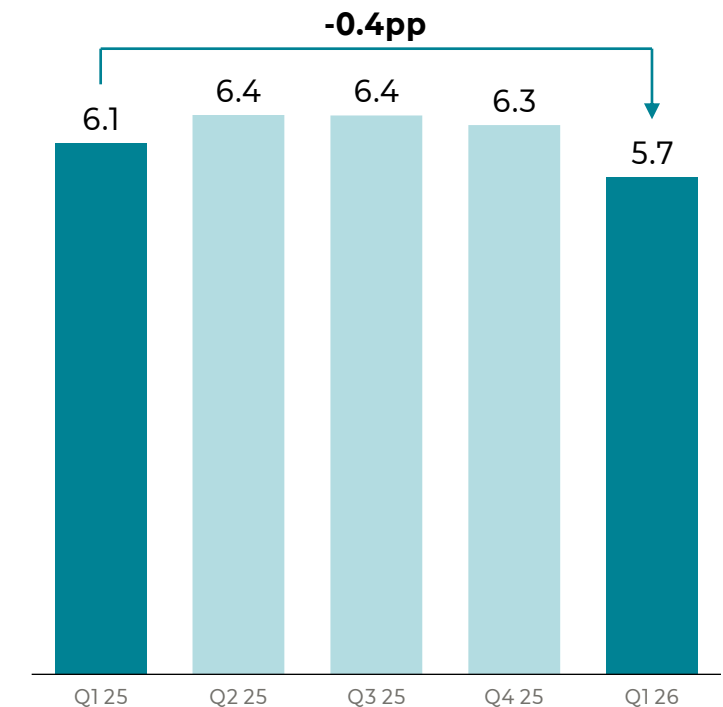
## Adjustments Q1:

- Individual e-Mobility projects
- Sale Springfield site
- EU truck case
- Restructuring at International

Adjusted operating result (€ m)







Adjusted return on sales (%)





# CONTINUED STRONG PERFORMANCE AT MAN CONTRIBUTING POSITIVELY TO TRATON OPERATIONS

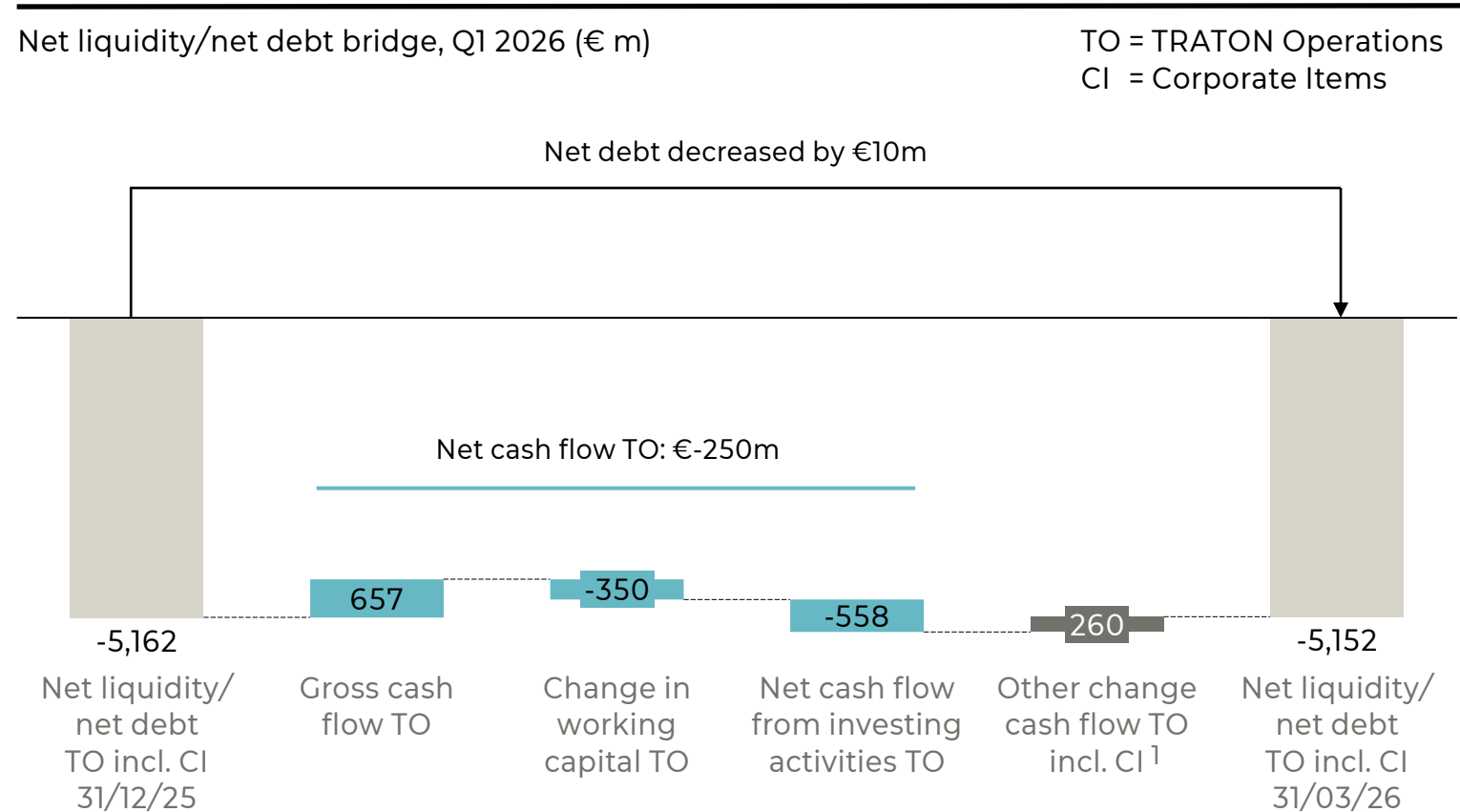
	TRATON Operations <sup>1</sup>	 SCANIA	 MAN	 INTERNATIONAL	 Truck Bus	TRATON FINANCIAL SERVICES
<b>Q1 26</b> Sales revenue (in € m, YoY)	<b>9,779</b> (-5%)	<b>4,203</b> (-4%)	<b>3,309</b> (+8%)	<b>1,768</b> (-19%)	<b>665</b> (-18%)	<b>598</b> (+13%)
Adjusted RoS (YoY)	<b>6.9%</b> (-0.4pp)	<b>11.0%</b> (-0.1pp)	<b>7.2%</b> (+2.9pp)	<b>-4.0%</b> (-5.6pp)	<b>10.2%</b> (-2.8pp)	<b>9.0% (Return on Equity<sup>2</sup>)</b> (-0.1pp)
<b>Key drivers</b>		<ul style="list-style-type: none"> <li>– Sales revenue down with stable unit sales in Europe, but sharply lower volumes in Brazil</li> <li>– Currency headwinds</li> <li>– Margin still impacted by China operations</li> <li>– Lower fixed costs</li> <li>– Increased Vehicle Services business</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue increased with unit sales substantially up in Europe</li> <li>– Margin up mainly due to volume effect</li> <li>– Ongoing cost management</li> <li>– Ongoing BEV-momentum for e-Trucks</li> <li>– Supportive Vehicle Services business</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue down due to sharp decrease in truck unit sales in the US</li> <li>– Vehicle Services business down</li> <li>– Low-capacity utilization leading to lower fixed cost absorption</li> <li>– US tariff impact, mainly S-232</li> <li>– Lower fixed costs due to restructuring of central functions</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue down due to ongoing challenging Brazilian truck market</li> <li>– Currency headwinds</li> <li>– Solid margin on the back of lower fixed costs</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue up driven by increased portfolio volume</li> <li>– Stable returns due to higher revenues</li> <li>– Offsetting effects from higher financing, risk and distribution costs in connection with ramp-up of TFS activities</li> </ul>

<sup>1</sup> TRATON Operations including consolidation effects; brands/segments delta vs. restated previous year “management view”

<sup>2</sup> Return on Equity (Q1 26) is calculated as the ratio of earnings before tax to average equity of the Q1 26 period, whereas earnings before tax are extrapolated from the Q1 26 period to the full fiscal year on a straight-line basis

# NET CASH FLOW ALSO WITH A SLOW START, REFLECTING NORMAL SEASONAL TRENDS

- **Net cash flow** of TRATON Operations in Q1 2026 characterized by:
  - Weak operating performance with a slow start into the year
  - Seasonal working capital build-up
  - Investing cash flow, mainly influenced by capex €0.3bn and capitalized R&D €0.3bn
- **Net debt** of TRATON Operations incl. Corporate Items slightly decreased vs. FY 2025 mainly due to:
  - Net positive effects from Corporate Items



<sup>1</sup> Includes additions of IFRS 16 right of use assets, internal profit transfers, capital contributions, F/X effects and other changes in CI net liquidity/net debt (incl. proceeds from sale of Sinotruk)

# 2026 OUTLOOK MAINTAINED, BUT MORE UNCERTAINTIES

	FY 2025 Actuals	FY 2026 Outlook
<b>TRATON GROUP</b>		
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
<b>TRATON Operations</b>		
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
<b>TRATON Financial Services</b>		
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.

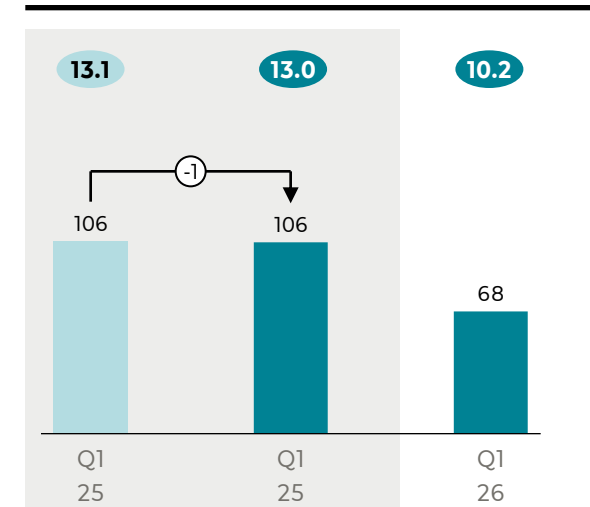
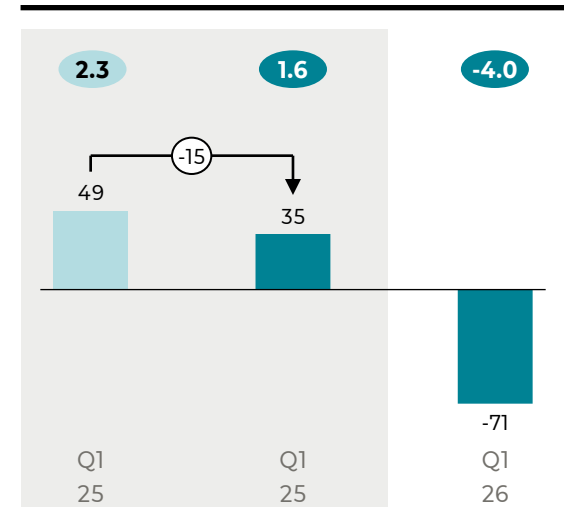
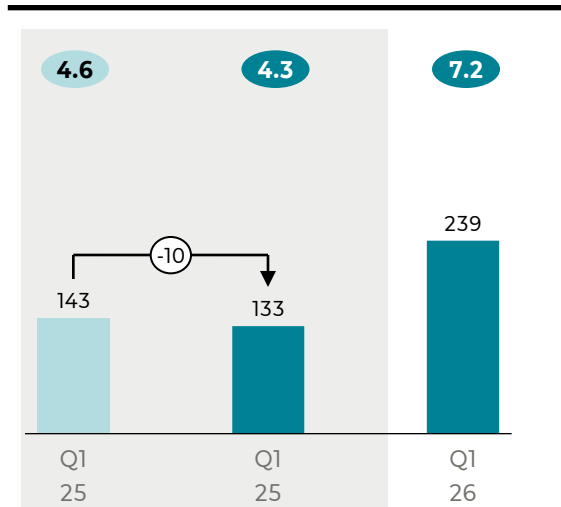
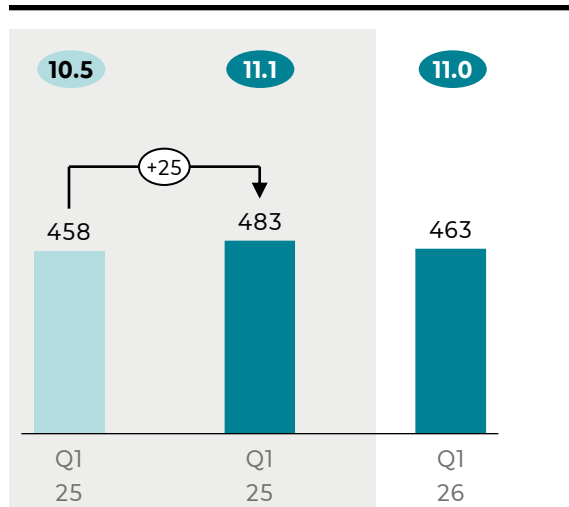


# BACKUP



# RESTATEMENT FROM LEGAL VIEW TO MANAGEMENT VIEW

- With the completion of the **group-wide R&D integration** on July 1, 2025, the **segment management** of the TRATON GROUP has **changed**.
- **Since Q3 2025, expenses** incurred in the new R&D organization are **allocated to the brands/segments based on predefined participation keys** (“management view”).
- **Before**, e.g. for the development of the CBE, **Scania bore a higher share of R&D costs upfront**, subsequently recovered through license fees during use phase. This past logic is called “legal view”, in the below diagrams.
- One R&D in combination with “management view” comes at the right time, as **R&D activities for joint projects such as TMS are ramping up**.



■ Adj. operating result in € m 
 ■ Legal view 
 ■ Management view 
 ● Adj. RoS (in %)

# TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON Operations</b>	<b>66,434</b>	<b>58,982</b>	<b>64,353</b>	<b>73,806</b>	<b>263,575</b>	<b>74,307</b>	<b>65,292</b>	<b>62,512</b>	<b>79,214</b>	<b>281,325</b>	<b>87,775</b>	<b>11%</b>	<b>18%</b>
Trucks	53,034	45,098	50,823	59,564	208,519	58,891	52,500	50,426	62,426	224,243	71,100	14%	21%
Buses	8,151	7,789	8,313	7,982	32,235	7,754	6,253	5,772	8,153	27,932	8,067	-1%	4%
MAN TGE vans	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	8,608	0%	12%
<b>Scania Vehicles &amp; Services</b>	<b>20,171</b>	<b>19,234</b>	<b>17,008</b>	<b>24,599</b>	<b>81,012</b>	<b>24,762</b>	<b>20,393</b>	<b>20,492</b>	<b>26,704</b>	<b>92,351</b>	<b>27,318</b>	<b>2%</b>	<b>10%</b>
Trucks	18,927	17,761	15,335	22,902	74,925	23,142	18,772	19,275	24,973	86,162	26,161	5%	13%
Buses	1,244	1,473	1,673	1,697	6,087	1,620	1,621	1,217	1,731	6,189	1,157	-33%	-29%
<b>MAN Truck &amp; Bus</b>	<b>18,682</b>	<b>18,112</b>	<b>18,064</b>	<b>22,250</b>	<b>77,108</b>	<b>27,978</b>	<b>24,507</b>	<b>20,130</b>	<b>27,346</b>	<b>99,961</b>	<b>27,851</b>	<b>2%</b>	<b>0%</b>
Trucks	11,941	9,942	11,534	14,541	47,958	18,294	16,751	12,640	17,144	64,829	17,586	3%	-4%
Buses	1,492	2,075	1,313	1,449	6,329	2,022	1,217	1,176	1,567	5,982	1,657	6%	-18%
MAN TGE vans	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	8,608	0%	12%
<b>International Motors</b>	<b>17,512</b>	<b>9,866</b>	<b>15,396</b>	<b>13,842</b>	<b>56,616</b>	<b>12,285</b>	<b>8,952</b>	<b>10,674</b>	<b>14,266</b>	<b>46,177</b>	<b>22,235</b>	<b>56%</b>	<b>81%</b>
Trucks	13,594	7,833	11,795	11,175	44,397	9,691	7,416	8,760	10,880	36,747	18,859	73%	95%
Buses	3,918	2,033	3,601	2,667	12,219	2,594	1,536	1,914	3,386	9,430	3,376	0%	30%
<b>Volkswagen Truck &amp; Bus</b>	<b>10,085</b>	<b>11,773</b>	<b>13,887</b>	<b>13,120</b>	<b>48,865</b>	<b>9,363</b>	<b>11,461</b>	<b>11,240</b>	<b>10,924</b>	<b>42,988</b>	<b>10,390</b>	<b>-5%</b>	<b>11%</b>
Trucks	8,573	9,564	12,161	10,951	41,249	7,845	9,568	9,751	9,436	36,600	8,494	-10%	8%
Buses	1,512	2,209	1,726	2,169	7,616	1,518	1,893	1,489	1,488	6,388	1,896	27%	25%
Consolidation	-16	-3	-2	-5	-26	-81	-21	-24	-26	-152	-19	27%	77%
<b>TRATON Operations</b>	<b>66,434</b>	<b>58,982</b>	<b>64,353</b>	<b>73,806</b>	<b>263,575</b>	<b>74,307</b>	<b>65,292</b>	<b>62,512</b>	<b>79,214</b>	<b>281,325</b>	<b>87,775</b>	<b>11%</b>	<b>18%</b>
of which all-electric vehicles	736	970	658	1,487	3,851	866	608	669	680	2,823	1,252	84%	45%
in % of total	1.1%	1.6%	1.0%	2.0%	1.5%	1.2%	0.9%	1.1%	0.9%	1.0%	1.4%	66%	22%
Trucks	53,034	45,098	50,823	59,564	208,519	58,891	52,500	50,426	62,426	224,243	71,100	14%	21%
of which all-electric vehicles	165	261	254	521	1,201	466	203	309	500	1,478	480	-4%	3%
Buses	8,151	7,789	8,313	7,982	32,235	7,754	6,253	5,772	8,153	27,932	8,067	-1%	4%
of which all-electric vehicles	533	672	382	953	2,540	399	393	357	175	1,324	772	>100%	93%
MAN TGE vans	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	8,608	0%	12%
of which all-electric vehicles	38	37	22	13	110	1	12	3	5	21	0	-100%	-100%

# TRATON OPERATIONS – INCOMING ORDERS BY REGION

Incoming orders (units)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>Trucks</b>	<b>53,034</b>	<b>45,098</b>	<b>50,823</b>	<b>59,564</b>	<b>208,519</b>	<b>58,891</b>	<b>52,500</b>	<b>50,426</b>	<b>62,426</b>	<b>224,243</b>	<b>71,100</b>	<b>14%</b>	<b>21%</b>
EU27+3	18,123	16,454	18,041	25,373	77,991	29,347	23,722	22,282	30,683	106,034	29,008	-5%	-1%
Germany	5,091	3,963	5,125	5,966	20,145	7,980	6,321	5,349	6,842	26,492	7,035	3%	-12%
North America	14,727	8,471	12,633	12,362	48,193	9,584	7,632	8,800	11,082	37,098	18,814	70%	96%
USA/Canada	12,233	5,374	11,156	10,167	38,930	8,017	5,928	7,526	9,015	30,486	17,203	91%	>100%
Mexico	2,494	3,097	1,477	2,195	9,263	1,567	1,704	1,274	2,067	6,612	1,611	-22%	3%
South America	13,627	15,030	15,149	15,280	59,086	11,994	13,767	14,414	13,400	53,575	14,966	12%	25%
Brazil	11,828	13,004	12,439	11,881	49,152	8,747	10,141	10,484	10,675	40,047	11,639	9%	33%
Other regions	6,557	5,143	5,000	6,549	23,249	7,966	7,379	4,930	7,261	27,536	8,312	14%	4%
<b>Bus</b>	<b>8,151</b>	<b>7,789</b>	<b>8,313</b>	<b>7,982</b>	<b>32,235</b>	<b>7,754</b>	<b>6,253</b>	<b>5,772</b>	<b>8,153</b>	<b>27,932</b>	<b>8,067</b>	<b>-1%</b>	<b>4%</b>
EU27+3	1,663	2,132	1,371	1,388	6,554	1,982	1,308	1,289	1,814	6,393	1,764	-3%	-11%
Germany	322	478	387	298	1,485	395	373	331	511	1,610	425	-17%	8%
North America	4,198	2,428	4,187	3,468	14,281	2,803	1,647	2,026	3,735	10,211	3,700	-1%	32%
USA/Canada	3,548	1,672	3,507	2,630	11,357	2,574	1,536	1,829	3,219	9,158	3,027	-6%	18%
Mexico	650	756	680	838	2,924	229	111	197	516	1,053	673	30%	>100%
South America	1,637	2,518	2,152	2,260	8,567	1,976	2,492	1,747	1,898	8,113	2,019	6%	2%
Brazil	1,310	2,025	1,759	1,701	6,795	1,396	1,941	1,417	1,420	6,174	1,711	20%	23%
Other regions	653	711	603	866	2,833	993	806	710	706	3,215	584	-17%	-41%
<b>MAN TGE vans</b>	<b>5,249</b>	<b>6,095</b>	<b>5,217</b>	<b>6,260</b>	<b>22,821</b>	<b>7,662</b>	<b>6,539</b>	<b>6,314</b>	<b>8,635</b>	<b>29,150</b>	<b>8,608</b>	<b>0%</b>	<b>12%</b>
EU27+3	5,111	6,033	5,148	6,108	22,400	7,544	6,320	6,114	8,412	28,390	8,280	-2%	10%
Germany	1,327	1,652	1,771	2,123	6,873	2,373	1,963	2,164	2,880	9,380	2,590	-10%	9%
Other regions	138	62	69	152	421	118	219	200	223	760	328	47%	>100%

# TRATON OPERATIONS – UNIT SALES

Unit sales (units)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON Operations</b>	<b>81,148</b>	<b>78,962</b>	<b>85,274</b>	<b>88,831</b>	<b>334,215</b>	<b>73,090</b>	<b>79,996</b>	<b>71,429</b>	<b>80,971</b>	<b>305,486</b>	<b>68,604</b>	<b>-15%</b>	<b>-6%</b>
Trucks	68,772	63,600	72,861	72,897	278,130	57,566	63,742	54,929	63,546	239,783	53,535	-16%	-7%
Buses	5,032	7,988	7,823	7,570	28,413	8,328	8,390	8,833	8,808	34,359	7,514	-15%	-10%
MAN TGE vans	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	7,555	-12%	5%
<b>Scania Vehicles &amp; Services</b>	<b>26,496</b>	<b>25,802</b>	<b>21,757</b>	<b>28,014</b>	<b>102,069</b>	<b>22,244</b>	<b>24,602</b>	<b>21,545</b>	<b>25,682</b>	<b>94,073</b>	<b>20,978</b>	<b>-18%</b>	<b>-6%</b>
Trucks	25,388	24,333	20,313	26,409	96,443	20,663	23,057	19,768	24,100	87,588	19,484	-19%	-6%
Buses	1,108	1,469	1,444	1,605	5,626	1,581	1,545	1,777	1,582	6,485	1,494	-6%	-6%
<b>MAN Truck &amp; Bus</b>	<b>24,030</b>	<b>25,322</b>	<b>19,863</b>	<b>26,822</b>	<b>96,037</b>	<b>20,613</b>	<b>26,421</b>	<b>24,638</b>	<b>29,970</b>	<b>101,642</b>	<b>23,600</b>	<b>-21%</b>	<b>14%</b>
Trucks	15,188	16,492	14,595	17,380	63,655	12,036	16,707	15,304	19,249	63,296	14,583	-24%	21%
Buses	1,498	1,456	678	1,078	4,710	1,381	1,850	1,667	2,104	7,002	1,462	-31%	6%
MAN TGE vans	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	7,555	-12%	5%
<b>International Motors</b>	<b>19,280</b>	<b>16,032</b>	<b>31,460</b>	<b>23,790</b>	<b>90,562</b>	<b>16,889</b>	<b>17,621</b>	<b>13,442</b>	<b>15,780</b>	<b>63,732</b>	<b>13,326</b>	<b>-16%</b>	<b>-21%</b>
Trucks	18,674	13,143	27,281	20,202	79,300	13,702	14,628	9,753	12,029	50,112	10,413	-13%	-24%
Buses	606	2,889	4,179	3,588	11,262	3,187	2,993	3,689	3,751	13,620	2,913	-22%	-9%
<b>Volkswagen Truck &amp; Bus</b>	<b>11,539</b>	<b>11,853</b>	<b>12,350</b>	<b>10,104</b>	<b>45,846</b>	<b>13,410</b>	<b>11,369</b>	<b>11,883</b>	<b>9,509</b>	<b>46,171</b>	<b>10,787</b>	<b>13%</b>	<b>-20%</b>
Trucks	9,707	9,679	10,828	8,804	39,018	11,231	9,355	10,157	8,119	38,862	9,122	12%	-19%
Buses	1,832	2,174	1,522	1,300	6,828	2,179	2,014	1,726	1,390	7,309	1,665	20%	-24%
Consolidation	-197	-47	-156	101	-299	-66	-17	-79	30	-132	-87	(>100%)	-32%
<b>TRATON Operations</b>	<b>81,148</b>	<b>78,962</b>	<b>85,274</b>	<b>88,831</b>	<b>334,215</b>	<b>73,090</b>	<b>79,996</b>	<b>71,429</b>	<b>80,971</b>	<b>305,486</b>	<b>68,604</b>	<b>-15%</b>	<b>-6%</b>
of which all-electric vehicles	315	290	526	608	1,739	621	629	815	1,161	3,226	857	-26%	38%
in % of total	0.4%	0.4%	0.6%	0.7%	0.5%	0.8%	0.8%	1.1%	1.4%	1.1%	1.2%	-13%	47%
Trucks	68,772	63,600	72,861	72,897	278,130	57,566	63,742	54,929	63,546	239,783	53,535	-16%	-7%
of which all-electric vehicles	130	69	107	124	430	259	141	262	619	1,281	456	-26%	76%
Buses	5,032	7,988	7,823	7,570	28,413	8,328	8,390	8,833	8,808	34,359	7,514	-15%	-10%
of which all-electric vehicles	158	201	371	460	1,190	359	479	549	536	1,923	401	-25%	12%
MAN TGE vans	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	7,555	-12%	5%
of which all-electric vehicles	27	20	48	24	119	3	9	4	6	22	0	-100%	-100%



# TRATON OPERATIONS – UNIT SALES BY REGION

Unit sales (units)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>Trucks</b>	<b>68,772</b>	<b>63,600</b>	<b>72,861</b>	<b>72,897</b>	<b>278,130</b>	<b>57,566</b>	<b>63,742</b>	<b>54,929</b>	<b>63,546</b>	<b>239,783</b>	<b>53,535</b>	<b>-16%</b>	<b>-7%</b>
EU27+3	27,878	26,795	22,231	27,617	104,521	22,068	27,125	23,795	30,882	103,870	25,058	-19%	14%
Germany	6,624	7,247	5,965	7,068	26,904	5,343	7,088	6,020	8,365	26,816	5,772	-31%	8%
North America	19,246	13,943	27,863	21,146	82,198	14,115	14,854	9,977	11,991	50,937	10,663	-11%	-24%
USA/Canada	15,945	11,299	22,771	16,339	66,354	12,489	13,236	8,290	9,764	43,779	8,898	-9%	-29%
Mexico	3,301	2,644	5,092	4,807	15,844	1,626	1,618	1,687	2,227	7,158	1,765	-21%	9%
South America	14,488	15,930	16,251	15,588	62,257	15,646	14,197	14,796	13,128	57,767	12,079	-8%	-23%
Brazil	12,387	14,093	13,662	12,158	52,300	13,066	10,751	10,466	9,788	44,071	9,674	-1%	-26%
Other regions	7,160	6,932	6,516	8,546	29,154	5,737	7,566	6,361	7,545	27,209	5,735	-24%	0%
<b>Bus</b>	<b>5,032</b>	<b>7,988</b>	<b>7,823</b>	<b>7,570</b>	<b>28,413</b>	<b>8,328</b>	<b>8,390</b>	<b>8,833</b>	<b>8,808</b>	<b>34,359</b>	<b>7,514</b>	<b>-15%</b>	<b>-10%</b>
EU27+3	1,427	1,515	766	1,204	4,912	1,517	1,803	1,766	2,035	7,121	1,513	-26%	0%
Germany	370	332	92	101	895	213	461	435	580	1,689	356	-39%	67%
North America	986	3,493	4,538	3,857	12,874	3,654	3,383	4,051	4,092	15,180	3,323	-19%	-9%
USA/Canada	151	2,718	3,734	3,108	9,711	3,186	2,987	3,689	3,744	13,606	2,787	-26%	-13%
Mexico	835	775	804	749	3,163	468	396	362	348	1,574	536	54%	15%
South America	1,980	2,175	1,978	1,766	7,899	2,519	2,387	2,313	1,703	8,922	1,897	11%	-25%
Brazil	1,602	1,886	1,649	1,109	6,246	2,079	1,883	1,737	1,162	6,861	1,527	31%	-27%
Other regions	639	805	541	743	2,728	638	817	703	978	3,136	781	-20%	22%
<b>MAN TGE vans</b>	<b>7,344</b>	<b>7,374</b>	<b>4,590</b>	<b>8,364</b>	<b>27,672</b>	<b>7,196</b>	<b>7,864</b>	<b>7,667</b>	<b>8,617</b>	<b>31,344</b>	<b>7,555</b>	<b>-12%</b>	<b>5%</b>
EU27+3	7,283	7,197	4,505	8,254	27,239	7,080	7,690	7,451	8,351	30,572	7,370	-12%	4%
Germany	2,262	2,361	1,474	2,272	8,369	2,406	2,671	2,573	2,902	10,552	2,245	-23%	-7%
Other regions	61	177	85	110	433	116	174	216	266	772	185	-30%	59%

# TRATON GROUP – SALES REVENUE

Sales revenue (€ m)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON GROUP</b>	<b>11,798</b>	<b>11,589</b>	<b>11,866</b>	<b>12,220</b>	<b>47,473</b>	<b>10,606</b>	<b>11,300</b>	<b>10,416</b>	<b>11,729</b>	<b>44,052</b>	<b>10,231</b>	<b>-13%</b>	<b>-4%</b>
<b>TRATON Operations</b>	<b>11,477</b>	<b>11,282</b>	<b>11,507</b>	<b>11,916</b>	<b>46,182</b>	<b>10,325</b>	<b>10,868</b>	<b>9,992</b>	<b>11,351</b>	<b>42,536</b>	<b>9,779</b>	<b>-14%</b>	<b>-5%</b>
Scania Vehicles & Services	4,879	4,819	4,213	4,995	18,907	4,361	4,550	4,223	4,812	17,945	4,203	-13%	-4%
MAN Truck & Bus	3,516	3,536	3,037	3,563	13,652	3,078	3,538	3,368	4,111	14,095	3,309	-20%	8%
International Motors	2,430	2,244	3,582	2,860	11,116	2,173	2,205	1,822	1,969	8,169	1,768	-10%	-19%
Volkswagen Truck & Bus	773	786	769	590	2,918	814	684	692	578	2,768	665	15%	-18%
<b>TRATON Financial Services</b>	<b>453</b>	<b>468</b>	<b>488</b>	<b>522</b>	<b>1,932</b>	<b>530</b>	<b>532</b>	<b>535</b>	<b>590</b>	<b>2,188</b>	<b>598</b>	<b>1%</b>	<b>13%</b>
Corporate Items	-132	-161	-129	-219	-642	-249	-101	-111	-212	-672	-145	31%	42%
<b>TRATON GROUP</b>	<b>11,798</b>	<b>11,589</b>	<b>11,866</b>	<b>12,220</b>	<b>47,473</b>	<b>10,606</b>	<b>11,300</b>	<b>10,416</b>	<b>11,729</b>	<b>44,052</b>	<b>10,231</b>	<b>-13%</b>	<b>-4%</b>
<b>TRATON Operations</b>	<b>11,477</b>	<b>11,282</b>	<b>11,507</b>	<b>11,916</b>	<b>46,182</b>	<b>10,325</b>	<b>10,868</b>	<b>9,992</b>	<b>11,351</b>	<b>42,536</b>	<b>9,779</b>	<b>-14%</b>	<b>-5%</b>
New vehicles	7,926	7,777	8,133	8,366	32,202	6,903	7,534	6,606	7,898	28,941	6,295	-20%	-9%
Vehicle Services business <sup>1</sup>	2,221	2,154	2,175	2,201	8,751	2,248	2,122	2,186	2,186	8,742	2,269	4%	1%
Other	1,330	1,352	1,199	1,349	5,230	1,174	1,212	1,200	1,267	4,853	1,214	-4%	3%
<b>TRATON Financial Services</b>	<b>453</b>	<b>468</b>	<b>488</b>	<b>522</b>	<b>1,932</b>	<b>530</b>	<b>532</b>	<b>535</b>	<b>590</b>	<b>2,188</b>	<b>598</b>	<b>1%</b>	<b>13%</b>
Corporate Items	-132	-161	-129	-219	-642	-249	-101	-111	-212	-672	-145	31%	42%

<sup>1</sup> Including genuine parts and workshop services

# TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ m)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON GROUP</b>	<b>1,057</b>	<b>1,008</b>	<b>1,038</b>	<b>1,106</b>	<b>4,209</b>	<b>651</b>	<b>607</b>	<b>465</b>	<b>703</b>	<b>2,426</b>	<b>60</b>	<b>-91%</b>	<b>-91%</b>
<b>TRATON Operations</b>	<b>1,139</b>	<b>1,142</b>	<b>1,130</b>	<b>1,189</b>	<b>4,601</b>	<b>762</b>	<b>706</b>	<b>538</b>	<b>740</b>	<b>2,745</b>	<b>153</b>	<b>-79%</b>	<b>-80%</b>
Scania Vehicles & Services	699	732	552	710	2,692	491	437	409	521	1,858	345	-34%	-30%
MAN Truck & Bus	244	287	124	197	853	131	163	135	321	751	47	-85%	-64%
International Motors	109	43	368	205	724	35	47	-113	-111	-143	-283	(>100%)	(>100%)
Volkswagen Truck & Bus	84	99	93	70	346	106	87	78	51	323	68	31%	-36%
<b>TRATON Financial Services</b>	<b>63</b>	<b>46</b>	<b>49</b>	<b>47</b>	<b>205</b>	<b>46</b>	<b>39</b>	<b>58</b>	<b>23</b>	<b>167</b>	<b>52</b>	<b>&gt;100%</b>	<b>12%</b>
Corporate Items	-145	-180	-142	-130	-597	-156	-138	-132	-60	-486	-145	(>100%)	8%

Return on sales (%)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON GROUP</b>	<b>9.0</b>	<b>8.7</b>	<b>8.7</b>	<b>9.1</b>	<b>8.9</b>	<b>6.1</b>	<b>5.4</b>	<b>4.5</b>	<b>6.0</b>	<b>5.5</b>	<b>0.6</b>	<b>-5.4pp</b>	<b>-5.6pp</b>
<b>TRATON Operations</b>	<b>9.9</b>	<b>10.1</b>	<b>9.8</b>	<b>10.0</b>	<b>10.0</b>	<b>7.4</b>	<b>6.5</b>	<b>5.4</b>	<b>6.5</b>	<b>6.5</b>	<b>1.6</b>	<b>-5.0pp</b>	<b>-5.8pp</b>
Scania Vehicles & Services	14.3	15.2	13.1	14.2	14.2	11.3	9.6	9.7	10.8	10.4	8.2	-2.6pp	-3.1pp
MAN Truck & Bus	6.9	8.1	4.1	5.5	6.2	4.2	4.6	4.0	7.8	5.3	1.4	-6.4pp	-2.8pp
International Motors	4.5	1.9	10.3	7.2	6.5	1.6	2.1	-6.2	-5.7	-1.8	-16.0	-10.4pp	-17.6pp
Volkswagen Truck & Bus	10.9	12.6	12.1	11.8	11.9	13.0	12.8	11.3	8.9	11.7	10.2	1.2pp	-2.8pp
<b>TRATON Financial Services</b>	<b>13.9</b>	<b>9.7</b>	<b>10.1</b>	<b>9.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.3</b>	<b>10.9</b>	<b>3.9</b>	<b>7.6</b>	<b>8.7</b>	<b>4.8pp</b>	<b>-0.0pp</b>

# TRATON GROUP – ADJ. OPERATING RESULT & ADJ. RETURN ON SALES

Adj. operating result (€ m)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON GROUP</b>	<b>1,106</b>	<b>1,015</b>	<b>1,140</b>	<b>1,123</b>	<b>4,384</b>	<b>646</b>	<b>725</b>	<b>668</b>	<b>734</b>	<b>2,773</b>	<b>582</b>	<b>-21%</b>	<b>-10%</b>
<b>TRATON Operations</b>	<b>1,188</b>	<b>1,149</b>	<b>1,233</b>	<b>1,206</b>	<b>4,776</b>	<b>756</b>	<b>824</b>	<b>741</b>	<b>771</b>	<b>3,092</b>	<b>674</b>	<b>-13%</b>	<b>-11%</b>
Scania Vehicles & Services	727	739	618	717	2,801	483	446	468	529	1,926	463	-13%	-4%
MAN Truck & Bus	265	287	160	207	919	133	273	151	347	904	239	-31%	79%
International Motors	109	43	368	205	724	35	47	15	-87	9	-71	18%	(>100%)
Volkswagen Truck & Bus	84	99	93	70	346	106	87	78	51	323	68	31%	-36%
<b>TRATON Financial Services</b>	<b>63</b>	<b>46</b>	<b>49</b>	<b>47</b>	<b>205</b>	<b>46</b>	<b>39</b>	<b>58</b>	<b>23</b>	<b>167</b>	<b>52</b>	<b>&gt;100%</b>	<b>12%</b>
Corporate Items	-145	-180	-142	-130	-597	-156	-138	-132	-60	-486	-145	(>100%)	8%

Adj. return on sales (%)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q1 QoQ	Q1 YoY
<b>TRATON GROUP</b>	<b>9.4</b>	<b>8.8</b>	<b>9.6</b>	<b>9.2</b>	<b>9.2</b>	<b>6.1</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>5.7</b>	<b>-0.6pp</b>	<b>-0.4pp</b>
<b>TRATON Operations</b>	<b>10.4</b>	<b>10.2</b>	<b>10.7</b>	<b>10.1</b>	<b>10.3</b>	<b>7.3</b>	<b>7.6</b>	<b>7.4</b>	<b>6.8</b>	<b>7.3</b>	<b>6.9</b>	<b>0.1pp</b>	<b>-0.4pp</b>
Scania Vehicles & Services	14.9	15.3	14.7	14.4	14.8	11.1	9.8	11.1	11.0	10.7	11.0	0.0pp	-0.1pp
MAN Truck & Bus	7.5	8.1	5.3	5.8	6.7	4.3	7.7	4.5	8.4	6.4	7.2	-1.2pp	2.9pp
International Motors	4.5	1.9	10.3	7.2	6.5	1.6	2.1	0.8	-4.4	0.1	-4.0	0.4pp	-5.6pp
Volkswagen Truck & Bus	10.9	12.6	12.1	11.8	11.9	13.0	12.8	11.3	8.9	11.7	10.2	1.2pp	-2.8pp
<b>TRATON Financial Services</b>	<b>13.9</b>	<b>9.7</b>	<b>10.1</b>	<b>9.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.3</b>	<b>10.9</b>	<b>3.9</b>	<b>7.6</b>	<b>8.7</b>	<b>4.8pp</b>	<b>-0.0pp</b>

# TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ m)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q4 QoQ	Q4 YoY
Gross cash flow	1,300	1,570	1,354	1,323	5,546	1,423	1,452	1,398	1,536	5,809	935	1,036	1,099	1,197	4,267	657	-540	-277
Change in working capital	-589	-623	-236	711	-737	-561	-1,258	496	1,012	-311	-540	-158	-585	1,363	80	-350	-1,713	190
<b>Net cash provided by/used in operating activities</b>	<b>711</b>	<b>947</b>	<b>1,117</b>	<b>2,033</b>	<b>4,809</b>	<b>862</b>	<b>193</b>	<b>1,894</b>	<b>2,548</b>	<b>5,498</b>	<b>395</b>	<b>878</b>	<b>513</b>	<b>2,561</b>	<b>4,347</b>	<b>308</b>	<b>-2,253</b>	<b>-87</b>
Net cash flow provided by/used in investing activities attributable to operating activities	25	71	-468	-842	-1,214	-424	-567	-615	-1,058	-2,663	-506	-713	-539	-946	-2,704	-558	388	-52
<b>Net cash flow</b>	<b>737</b>	<b>1,018</b>	<b>649</b>	<b>1,191</b>	<b>3,594</b>	<b>438</b>	<b>-374</b>	<b>1,279</b>	<b>1,491</b>	<b>2,834</b>	<b>-111</b>	<b>165</b>	<b>-26</b>	<b>1,615</b>	<b>1,643</b>	<b>-250</b>	<b>-1,865</b>	<b>-139</b>

Net liquidity/net financial debt (€ m)	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	30.9.25	31.12.25	31.3.26	vs. 31.12.25
TRATON Operations	-2,635	-2,101	-1,687	-617	-985	-2,438	-1,114	-85	182	342	939	2,511	1,821	-691
TRATON Operations incl. Corporate Items	-7,194	-7,087	-6,650	-5,777	-5,481	-6,956	-6,081	-4,903	-5,185	-6,125	-6,595	-5,162	-5,152	10



# TRATON GROUP – DEBT MATURITY PROFILE (AS OF 31 MARCH 2026)

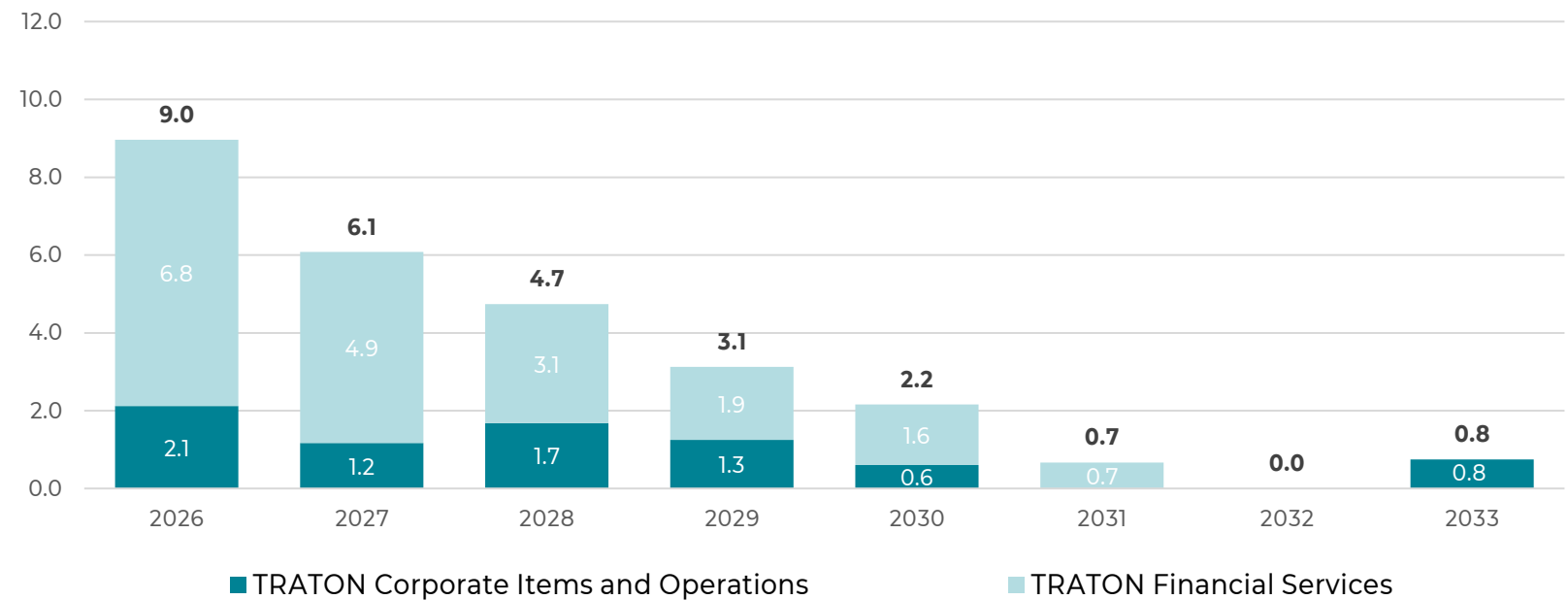
## Major financings

- Total of €12.3bn (equivalent) TFL<sup>2</sup> Bonds outstanding (tranches of 1y to 12y)
- €4.5bn syndicated RCF undrawn
- €50m Schuldschein outstanding (tranche of 7y)

## Debt overview (€ bn)<sup>3</sup>

<b>TRATON financial debt</b>	<b>25.9</b>
thereof CI/OP	7.5
thereof FS	18.4
<b>Leasing (IFRS 16)</b>	<b>1.3</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>27.2</b>

Maturity profile (€ bn)<sup>1</sup>



<sup>1</sup> Excluding €1.3bn of IFRS 16 financial liabilities

<sup>2</sup> TFL = TRATON Finance Luxembourg

<sup>3</sup> CI = Corporate Items, OP = TRATON Operations, FS = TRATON Financial Services

# IR CONTACT AND EVENTS

## Contacts

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## Events

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30 Apr 2026	Morgan Stanley Post Q1 2026 Roadshow   London
12 May 2026	UBS Best of Europe Virtual Conference
01 Jun 2026	JPM European Autos Conference   London
16 Jun 2026	2026 Annual General Meeting
24 Jun 2026	Jefferies German & Swiss Conference   Baden-Baden
23 Jul 2026	2026 Half-Year Financial Report
24 Jul 2026	Deutsche Bank Post H1 Roadshow   Virtual