Q4 2025 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

Munich, 08/01/2026

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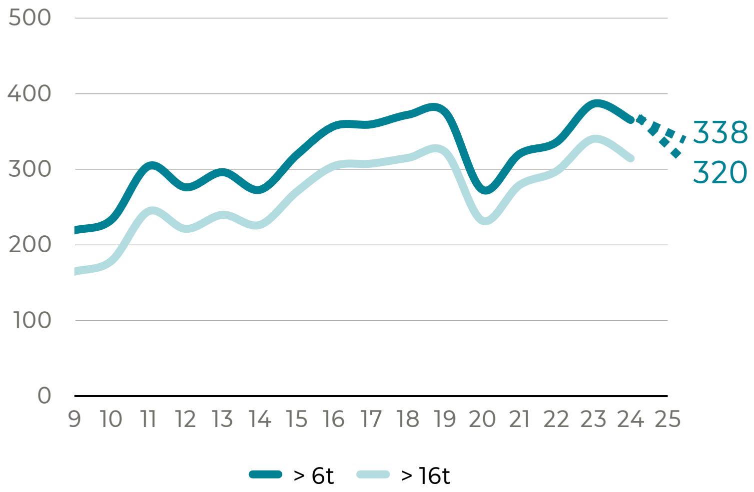
1. MARKET SITUATION & RECENT TRADING

Market outlook (as published on 29 October 2025)

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

2025e: -12.5% – -7.5%
2025 YTD Nov: -9% | 309
2024: -6% | 365

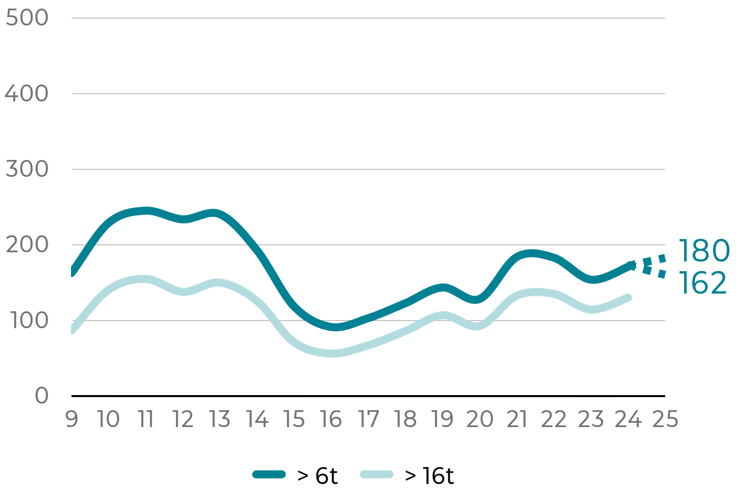


North America (k units, class 6-8[2])

2025e: -15% – -10%
2025 YTD Nov: Class 6-8[2] -15% | 330; Class 8 -16% | 241
2024: Class 6-8[2] -4% | 427; Class 8 -7% | 308

South America (k units, >6t)

2025e: -5% – +5%
2025 YTD Oct: +5% | 147
2024: +11% | 171



Recent trading

- Truck demand remained at replacement levels, no structural growth or turnaround signals.
- Encouraging demand signals since Sep, highest yearly order intake in Oct & Nov.
- Demand from DACH region, particularly Germany remained weak.

- Weak truck market amid tariff-related uncertainty and persisting freight recession.
- Heavy tractor market suffers more than severe service market.
- Relatively strong order intake in Oct, very weak Nov, significant uptick in Dec.

- Brazilian truck market suffering from political uncertainty, high dealer inventory, elevated interest rates, inflation and US tariffs.
- HD challenges spilled over to MD segment.
- Other South American countries (Argentina, Chile) recorded increased sales.

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 AND FINANCIAL SERVICES DEVELOPMENTS

Scania

- Despite ongoing market challenges, Scania aims for peak seasonal Q4 sales with a double-digit adj. RoS in Q4 <u>and</u> FY 25.
- Ongoing cost containment.
- Most ramp-up-related China investments expensed or activated.
- NEXT ERA unveiled end of Nov.

MAN

- MAN still suffers from lower fixed cost absorption, but peak deliveries and revenues in Q4 25 expected.
- Aims for an adj. RoS of 6% for FY 25.
- Continued cost management post realignment; press stated job cuts.
- Busses developing well.

International

- Difficult market conditions will affect Q4 25 orders and unit sales; but: significantly higher order intake in Dec vs. Nov.
- S-232 costs and additional IEEPA tariffs will lead to negative margin in Q4 25; aim for FY 25 break-even.
- S-232 surcharges removed.
- Full US content/credit refunds not before Q1 26.

VWTB

- Lower top- und bottom-line performance in H2 compared to H1 due to increasingly tough market conditions.
- VWTB aims for a double-digit margin in Q4 25 with flexible production system.
- Reduced capacity in Q4.

TFS

- Higher-than-anticipated bad debt provisions in Brazil in Q4 25 due to the challenging market environment, leading to a substantial decline in operating result in Q4 25 compared to Q3.
- In addition, TFS is still in its expansion phase, which continues to weigh on cost.

3. GROUP PERSPECTIVE

2025 Outlook as published on 25 July and 29 October 2025

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

Additional tariff costs in effect since Q3 and additional/potential Section 232 tariffs – to a certain extent – are still covered by the guidance range. But uncertainty over tariffs persists

- Full-year Group guidance confirmed, indicating lower ends of Group adj. RoS and NCF TRATON Operations.
- Achieving over 6% Group adj. RoS or €1 billion NCF TRATON Operations challenging due to higher-than-expected S-232 costs and cash burden in Q4.
- No reduction of Industrial net debt expected in 2025.
- Continued cost optimization work in 2026, while remaining committed to transformation investments.
- If market conditions remain subdued, 2026 will continue to be challenging for RoS ambitions and debt reduction efforts.
- Nevertheless, remain committed to reducing net debt in Industrial Business to zero by end of the decade.

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Events

12-13 Jan 2026	Commerzbank / Oddo BHF German Investment Seminar | New York
19-20 Jan 2026	Kepler Cheuvreux German Corporate Conference | Frankfurt
20 Jan 2026	Q4 2025 Unit Sales Figures
04 Mar 2026	2025 Annual Report, End of Quiet Period
04-06 Mar 2026	J.P.Morgan Post Q4 2025 Virtual Roadshow
17 Mar 2026	BofA Global Industrials Conference | London
18 Mar 2026	BNP Paribas TIME Conference | London