



Q4/FY 2025 RESULTS

ANALYST / INVESTOR
PRESENTATION

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The percentage figures shown may be subject to rounding differences. All figures are rounded, so minor discrepancies may arise from addition of those amounts. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

AGENDA

1. Highlights 2025
2. Market environment 2025
3. Financial performance 2025
4. Outlook 2026
5. Backup

HIGHLIGHTS 2025

2025 MARKED BY VARIOUS CHALLENGES, BUT ORDER INTAKE WITH PROMISING SIGNS

FY 2025



Q4 2025



WE DELIVERED ON KEY MILESTONES, WHILE PUSHING OURSELVES ON OUR SUSTAINABILITY PROMISE



TRATON GROUP writes a new chapter in the company's history with the creation of the joint Group R&D organization, contributing to the development of the TMS.



Scania opens third global industrial hub in China with two complementary offerings. The plant incorporates the requirements of the TMS.



MAN further accelerates BEV momentum, starting series production of electric trucks at its Munich facility in a fully integrated mixed production process.



International makes progress toward sustainable transportation in the field of diesel engines with an increased penetration of the S13 Integrated Powertrain.



VWTB battery-electric commercial vehicles exceed the 3 million test kilometer mark in 2025. The new e-Volksbus, for example, is already operating in São Paulo with VWTB customers.



TRATON Financial Services completes rollout of integrated captive structure across 14 markets and continues its expansion phase in new markets.

MARKET ENVIRONMENT 2025

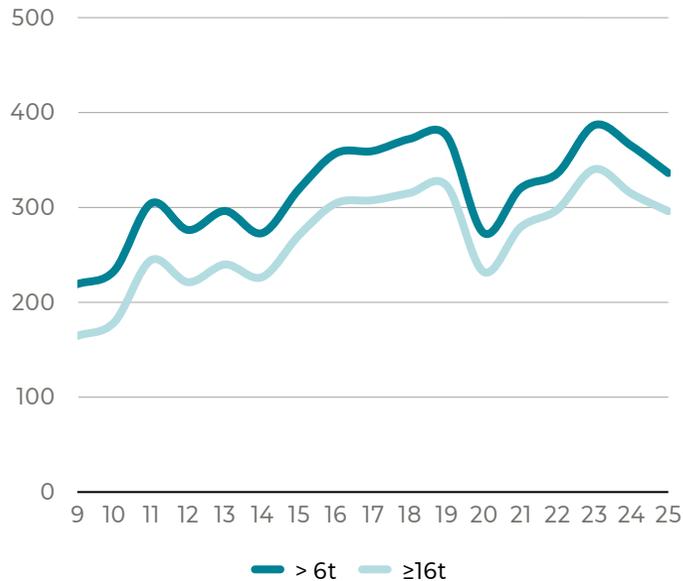
OUR BUSINESS PERFORMANCE WAS SHAPED BY A VERY CHALLENGING MARKET ENVIRONMENT

EU27+3¹ (k units)

2025: >6t -8% | 336

2025e: -12.5% – -7.5% (narrowed from: -15% – -5%)

Weak truck market with improving registrations towards the end of 2025

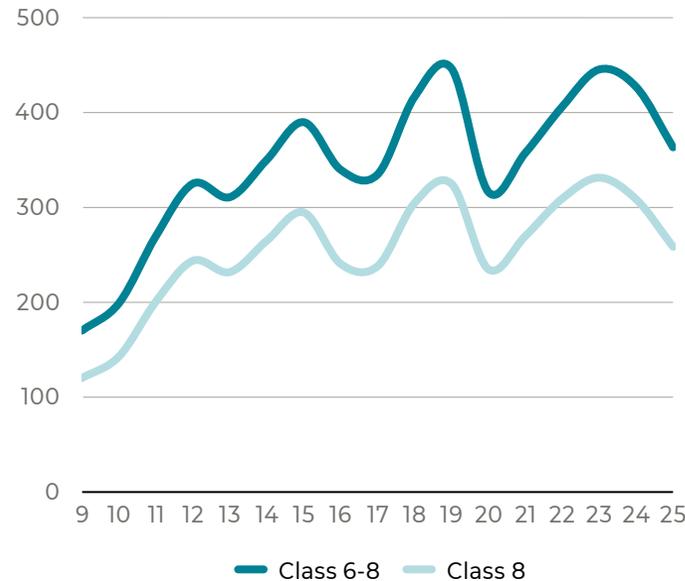


North America (k units)

2025: Class 6-8² -15% | 363

2025e: -15% – -10% (narrowed from: -17.5% – -7.5%)

Truck market down amid ongoing freight recession and tariff-related uncertainties, worsened by Mexico 2024 pull-forward effect

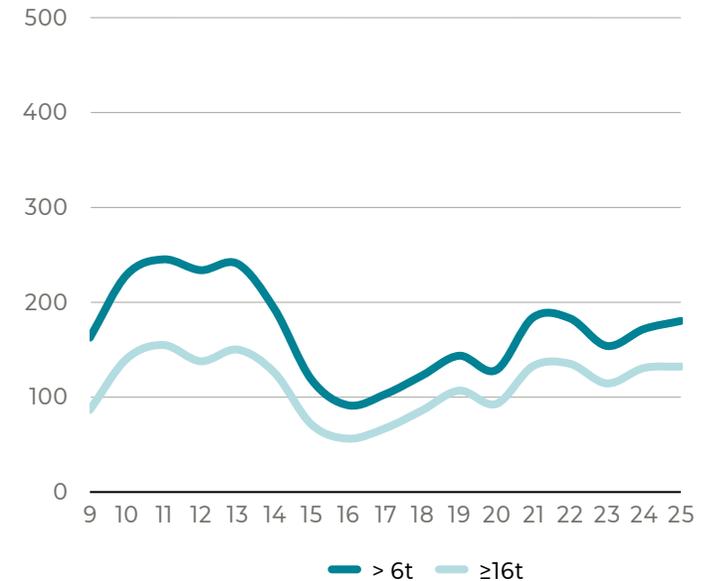


South America (k units)

2025: +5% | 180

2025e: -5% – +5%

Brazilian truck market down (-8%) due to high interest rates and inflationary pressure, compensated by other SA markets



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

PROMISING SIGNS IN THE ORDER INTAKE DEVELOPMENT WITH BOOK-TO-BILL RATIO AT 0.98 IN Q4

EU27+3:

- Truck order intake increased +21% in Q4 YoY but at declining quarterly rates
- Truck unit sales increased +12% in Q4 YoY at growing quarterly rates; MAN even recorded slight FY truck unit sales growth
- Scania and MAN increased market share in 2025
- Bus unit sales at MAN almost doubled in Q4

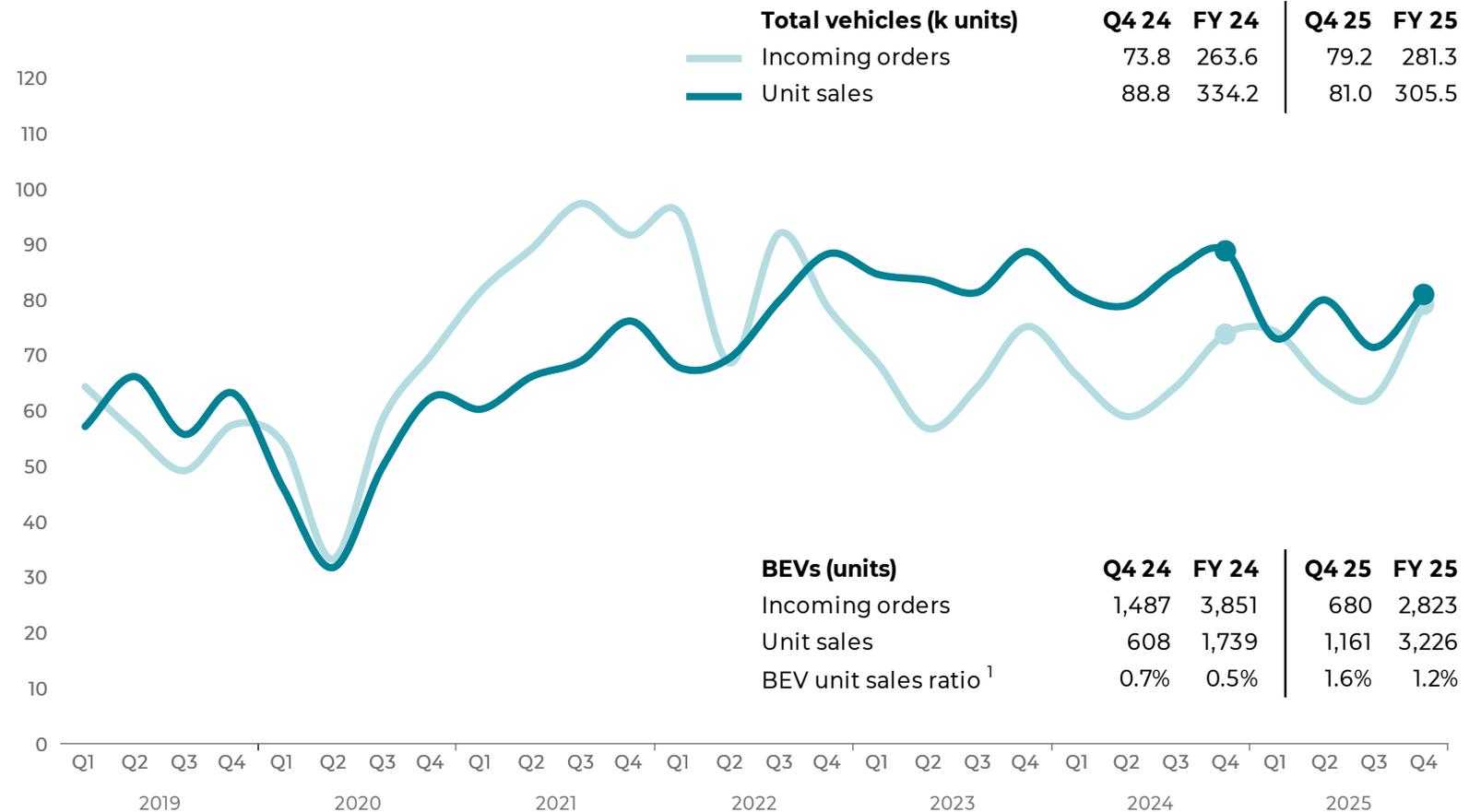
North America:

- Truck order intake (-10%) and unit sales (-43%) down in Q4 YoY, but up QoQ
- International maintained market share in 2025 despite the many challenges

South America:

- Truck order intake (-12%) and unit sales (-16%) down in Q4 YoY and also down QoQ
- Scania lost some market share gained the years before

Incoming orders & Unit sales (k units)



¹ Excluding MAN TGE vans

FINANCIAL PERFORMANCE 2025

UNIT SALES DEVELOPMENT IN EUROPE PROVIDES GROWING SUPPORT ...

— **Q4 unit sales down by 9%**, influenced by:

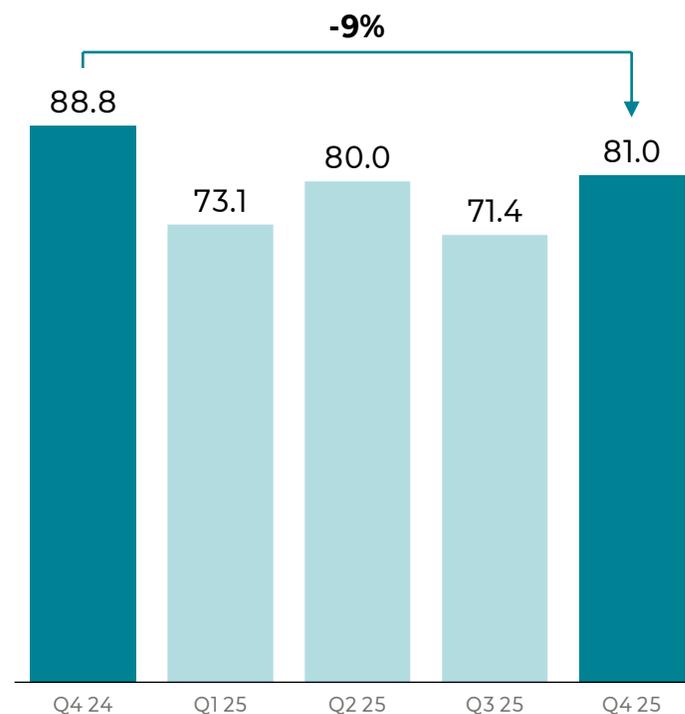
- Scania's and MAN's improving performance in Europe (EU27+3 unit sales +11% YoY) not enough to compensate for ...
- Severe decline of International's truck unit sales
 - Although partly offset by increased bus deliveries (NA unit sales -36% YoY)
- Continued decline in SA unit sales (-15% YoY), mainly driven by Scania in Brazil and increasingly also VWTB in H2 25
 - Although partly offset by other SA markets especially Argentina

— **Q4 sales revenue down by 4%**, due to:

- Decline in new vehicles sales, partly compensated by solid Vehicle Services business and growing TFS

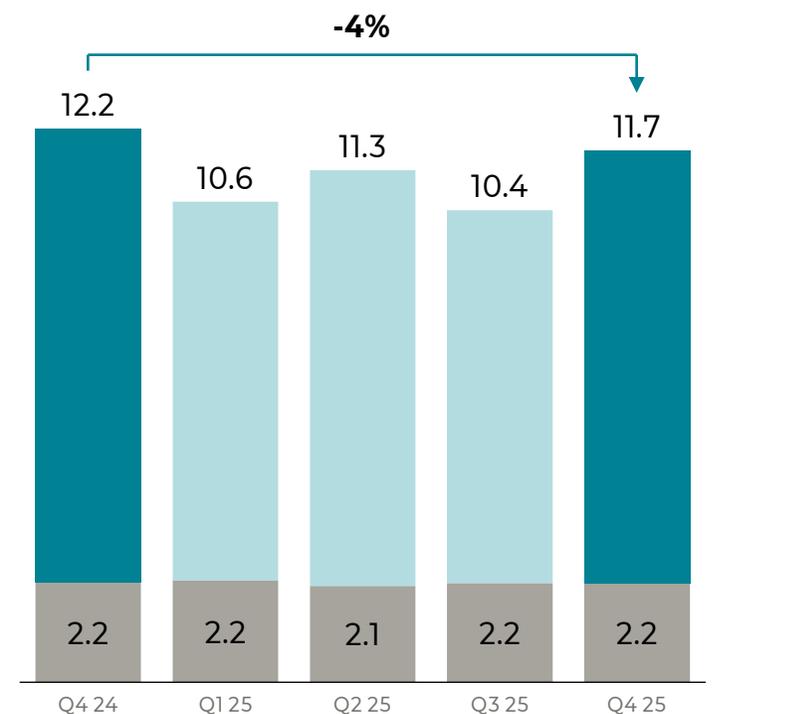
Unit sales (k units)

FY 25
305,486 (-9%)



Sales revenue (€ bn)

FY 25
44.1 (-7%)



... HELPING THE MARGIN RISE ABOVE THE LOWER END OF THE GUIDANCE RANGE

Decreased Q4 **adj. RoS** YoY due to:

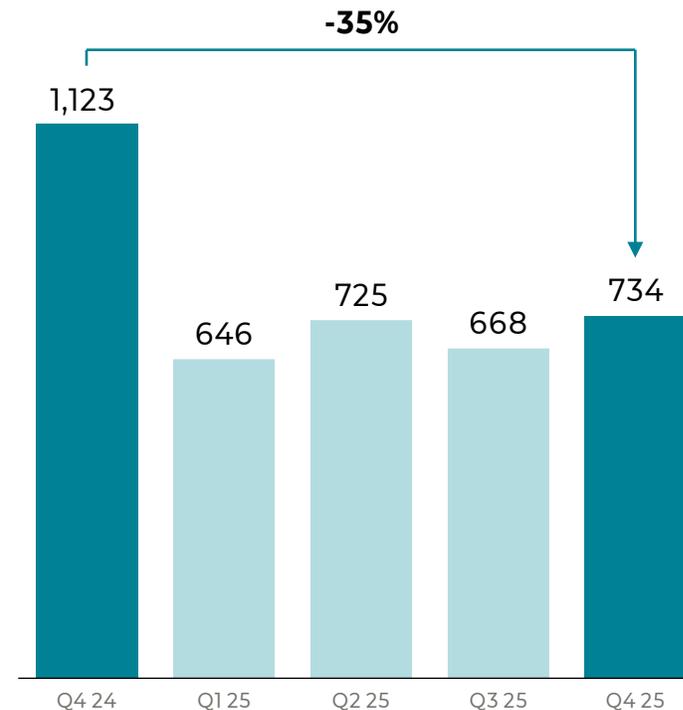
- Declining unit sales and price/mix effects
- Tariff costs (Section 232 since November)
- Foreign currency headwinds
- Higher warranties
- Lower fixed cost absorption
- China project costs
- Higher bad debt expenses at TFS

Positive Q4 effects from:

- Lower overhead costs
- Higher R&D capitalization

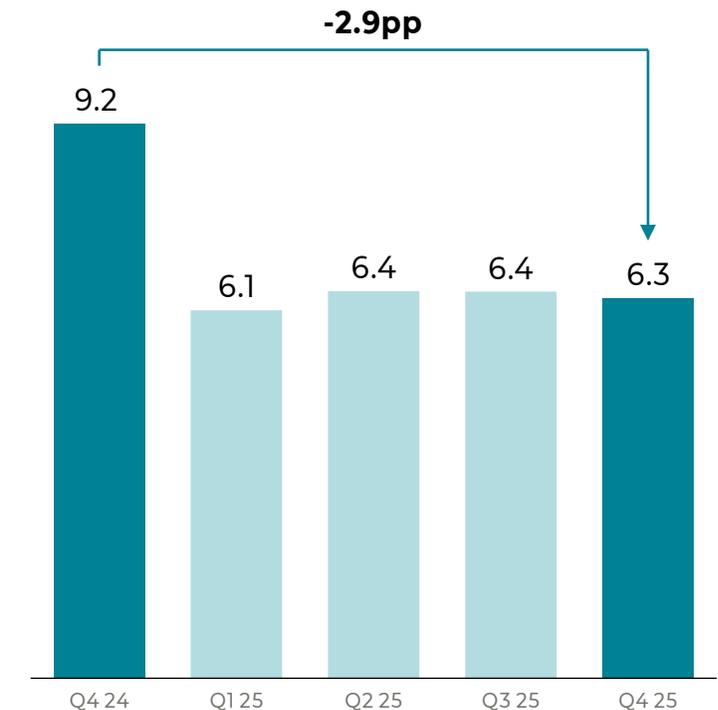
Adjusted operating result (€ m)

FY 25
2,773 (-37%)



Adjusted return on sales (%)

FY 25
6.3% (-2.9pp)



STRONG Q4 PERFORMANCE OF MAN THANKS TO FOCUS ON EUROPE AND FULL-LINER APPROACH

	TRATON Operations ¹	 SCANIA	 MAN	INTERNATIONAL	 Truck Bus	TRATON FINANCIAL SERVICES
Q4 25 Sales revenue (in € m, YoY)	11,351 (-5%)	4,812 (-4%)	4,111 (+15%)	1,969 (-31%)	578 (-2%)	590 (+13%)
Adjusted RoS (YoY)	6.8% (-3.3pp)	11.0% (-3.4pp)	8.4% (+2.6pp)	-4.4% (-11.6pp)	8.9% (-2.9pp)	8.0% (Return on Equity²) (-2.8pp)
Key drivers		<ul style="list-style-type: none"> – Sales revenue slightly down with increased unit sales in Europe, but lower volumes in Brazil – Capacity reductions provide margin support – Margin still impacted by currency headwinds and China project costs – Structural fixed cost reduction starting to count – Increased Vehicle Services business 	<ul style="list-style-type: none"> – Significantly increased sales revenue due to high unit sales in Europe, especially Germany – Margin up mainly due to volume effect – German Q4 momentum strongly driven by buses (after last year's regulatory software issues) – Positive BEV-momentum, both eTrucks and eBuses – Supportive Vehicle Services business – Ongoing cost work 	<ul style="list-style-type: none"> – Sales revenue sharply down due to weak truck business – Bus sales moderately up – Vehicle Services & Other businesses down – Low-capacity utilization and low fixed cost absorption – Tariff costs, incl. S-232, increasingly taking effect, causing margin to fall below zero in Q4 (FY break-even) 	<ul style="list-style-type: none"> – Sales revenue down due to challenging Brazilian truck market, partly compensated by growing other South American markets – Currency headwinds – Solid margin on the back of effective containment of variable costs 	<ul style="list-style-type: none"> – Sales revenue up driven by increased portfolio volume – Higher costs in connection with ramp-up of TFS activities; however according to plan – Lower returns due to higher funding and risk costs, mainly from higher-bad debt expenses in Brazil

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

² Return on equity is calculated as the ratio of earnings before tax to average equity

NET CASH FLOW ABOVE UPPER END OF GUIDANCE RANGE, BUT NOT SUFFICIENT TO REDUCE NET DEBT

— **Net cash flow** of TRATON Operations in 2025 characterized by:

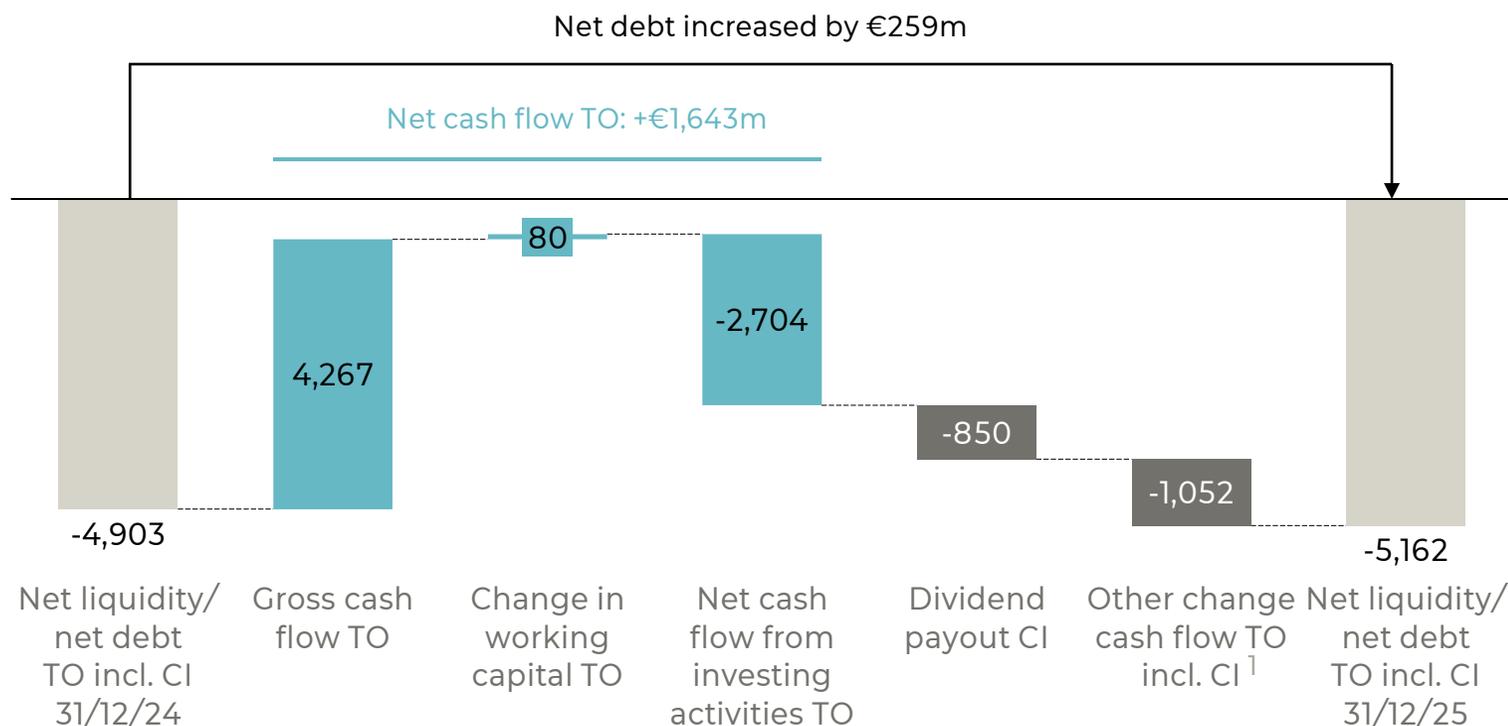
- Weak operating performance due to challenging market environment
- Volatile working capital development (build-up in Q1-Q3, resolved in Q4)
- Almost stable investing cash flow with China ramp-up, BEV and TMS investments (capex €1.6bn, capitalized R&D €1.2bn)

— **Net debt** of TRATON Operations incl. Corporate Items increased by €0.3bn vs. FY 2024 mainly due to:

- Weak net cash flow (despite year-end rally) over-compensated by:
- Dividend payout and other negative changes in cash flow

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

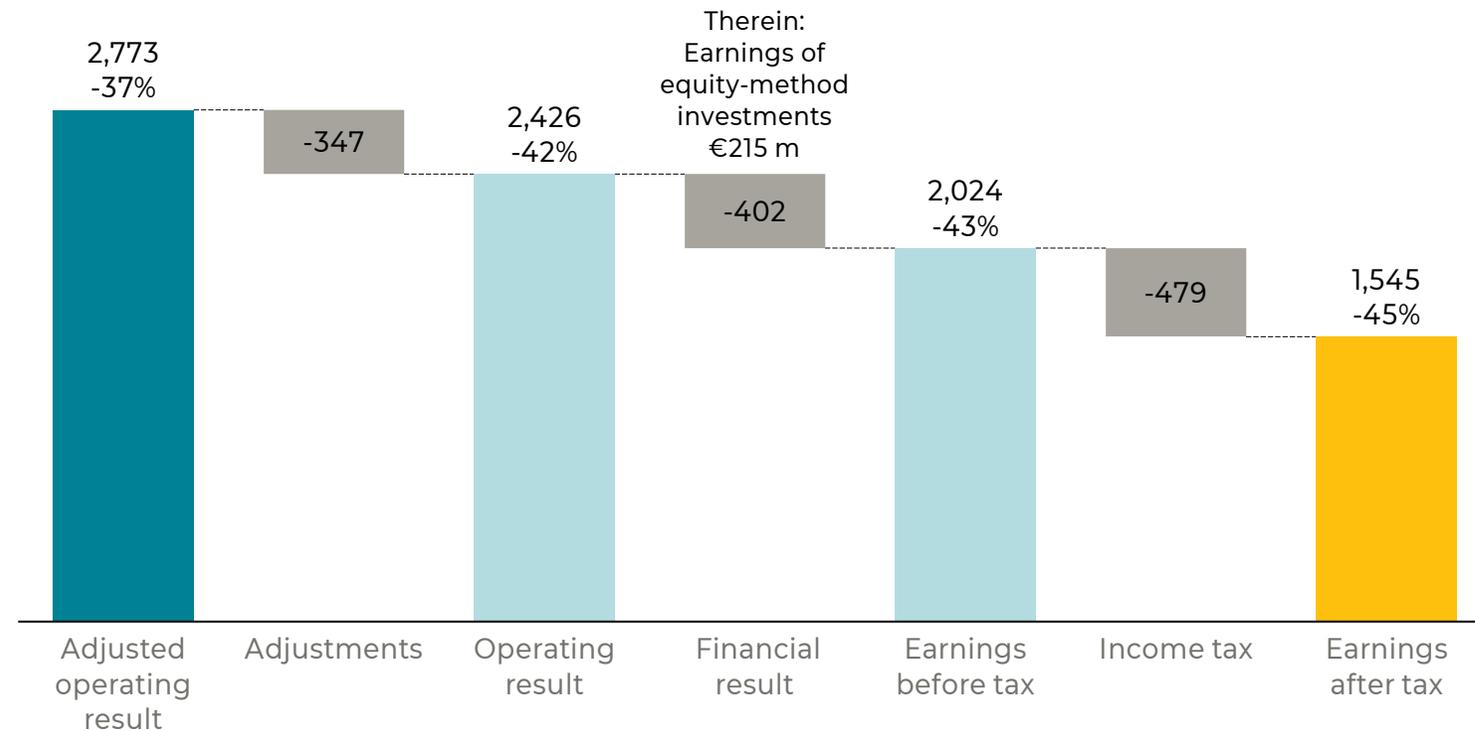
TO = TRATON Operations
CI = Corporate Items



¹ 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

EARNINGS PER SHARE SUBSTANTIALLY LOWER TRANSLATING INTO LOWER DIVIDEND

Adjusted operating result to earnings after tax, FY 25 (€ m, YoY in %)

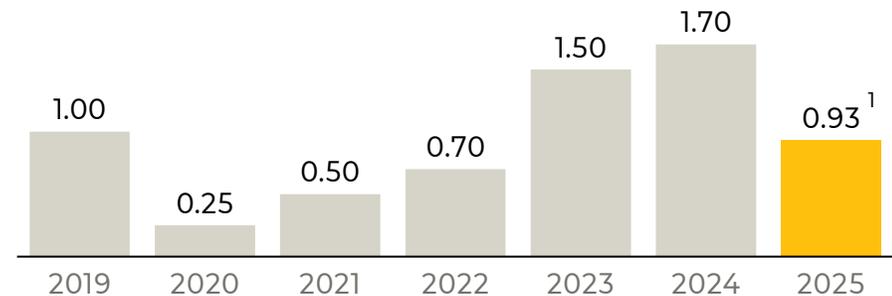


— Earnings per share at €3.09 in FY 25, down from €5.61 in FY 24.

— Dividend proposal of €0.93 per share¹, equivalent to 30% of earnings after tax (previous year: €1.70 / 30%).

— Dividend yield of 3.0%² (previous year: 6.1%).

Dividend per share (€)



¹ Proposed dividend per share, subject to approval by the 2026 Annual General Meeting on June 16, 2026

² Dividend yield based on the year-end closing price of TRATON shares (Xetra trading)

OUTLOOK 2026

OVERALL STABLE CORE MARKETS IN 2026 - WITH POSITIVE TENDENCY, BUT HIGH UNCERTAINTY IN NA

EU27+3¹ (k units, >6t)

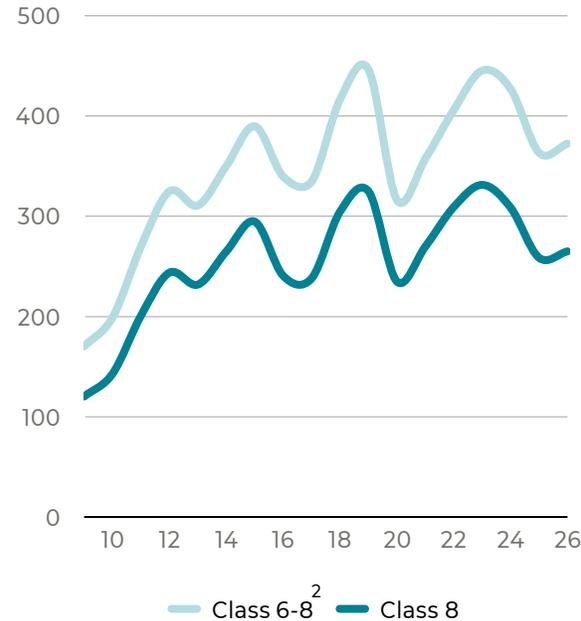
2026e: -2.5% – +7.5% (mid-point +2.5%)



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

North America² (k units, class 6-8²)

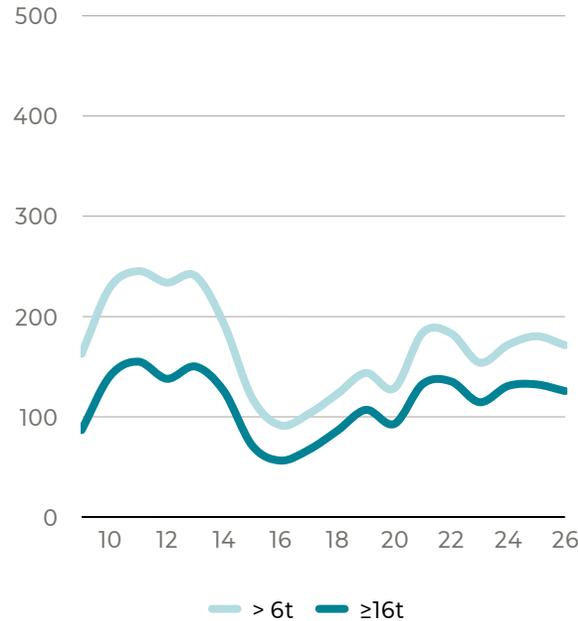
2026e: -5% – +10% (mid-point +2.5%)



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

South America (k units, >6t)

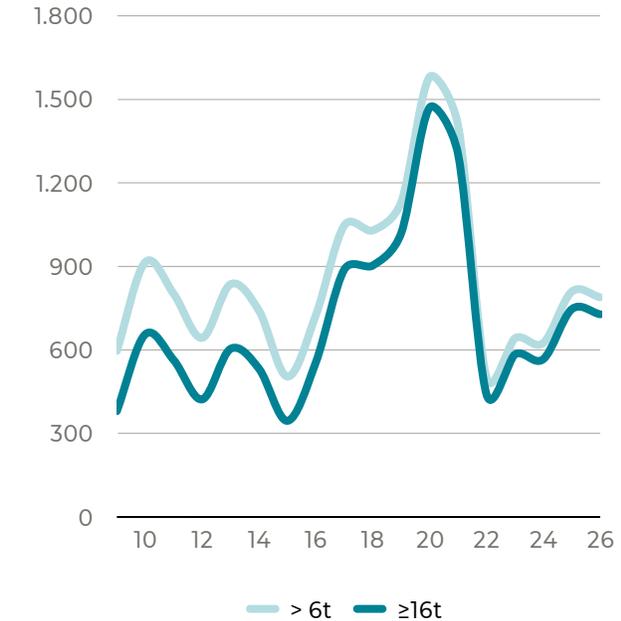
2026e: -10% – 0% (mid-point -5%)



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

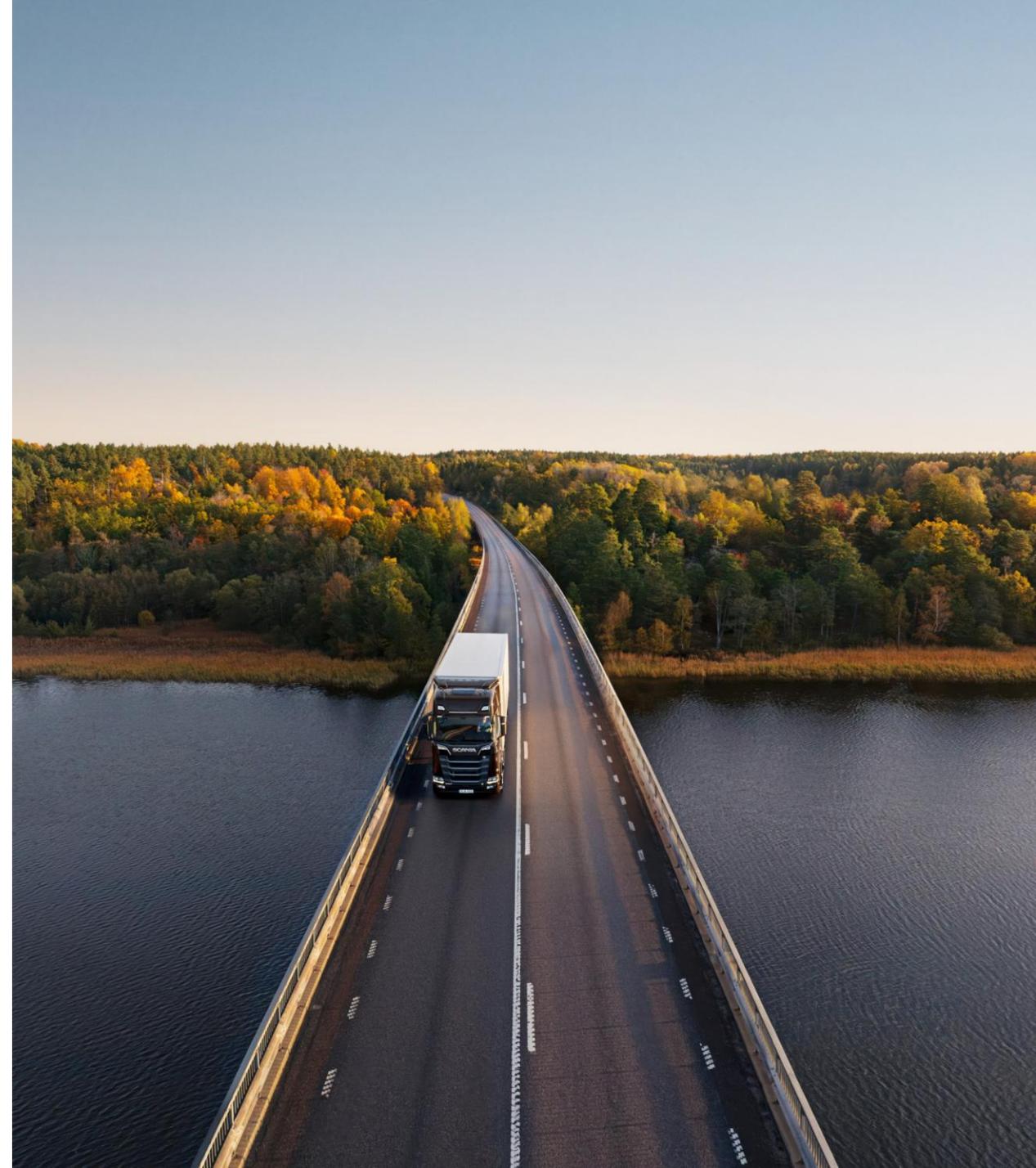
¹ EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)

² USA and Canada class 6-8, Mexico class 4-8

2026 TRATON OUTLOOK REFLECTS HIGH UNCERTAINTY

	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 and unexpected impacts of US trade policy.



KEY FOCUS AREAS IN 2026

Committed to:

- TMS progress
- Cost management
- Margin ambition at or above prior-year
- Net debt reduction path
- Shareholder return
- Sustainability promise



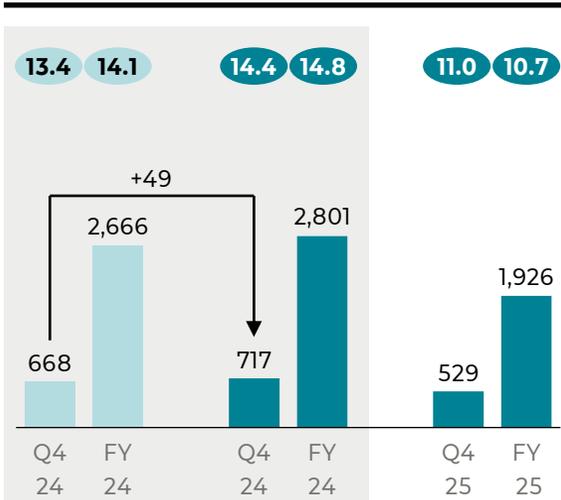
BACKUP

RESTATEMENT FROM LEGAL VIEW TO MANAGEMENT VIEW

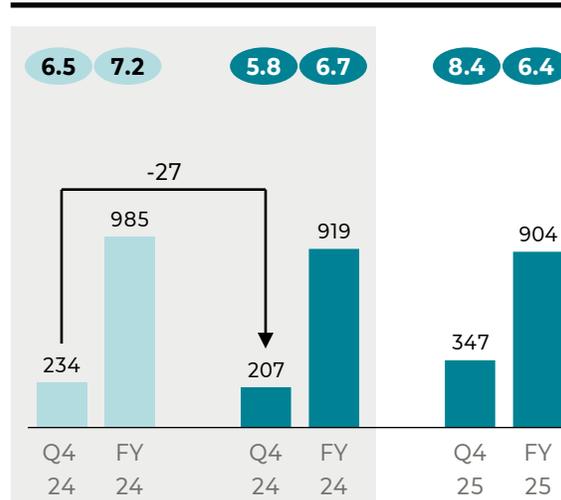
- With the completion of the **group-wide R&D integration** on July 1, 2025, the **segment management** of the TRATON GROUP has **changed**.
- **Since Q3 2025, expenses** incurred in the new R&D organization are **allocated to the brands/segments based on predefined participation keys** (“management 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**.



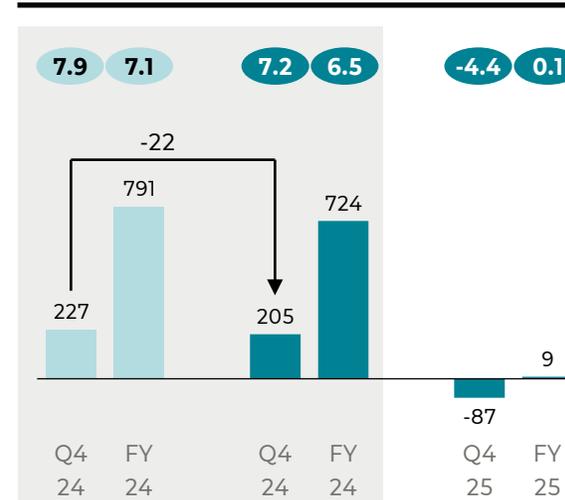
SCANIA



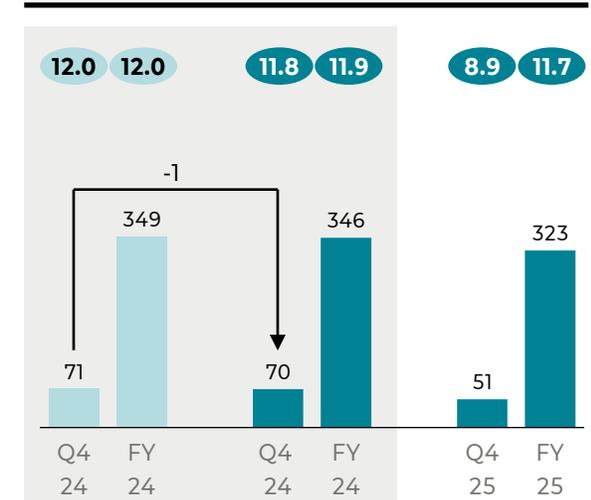
MAN



INTERNATIONAL*



Truck Bus



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

TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	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	Q4 QoQ	Q4 YoY	vs. PY
TRATON Operations	68,470	56,788	64,353	75,187	264,798	66,434	58,982	64,353	73,806	263,575	74,307	65,292	62,512	79,214	281,325	27%	7%	7%
Trucks	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891	52,500	50,426	62,426	224,243	24%	5%	8%
Buses	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754	6,253	5,772	8,153	27,932	41%	2%	-13%
MAN TGE vans	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	37%	38%	28%
Scania Vehicles & Services	18,918	19,780	23,083	22,299	84,080	20,171	19,234	17,008	24,599	81,012	24,762	20,393	20,492	26,704	92,351	30%	9%	14%
Trucks	17,771	18,568	21,706	20,754	78,799	18,927	17,761	15,335	22,902	74,925	23,142	18,772	19,275	24,973	86,162	30%	9%	15%
Buses	1,147	1,212	1,377	1,545	5,281	1,244	1,473	1,673	1,697	6,087	1,620	1,621	1,217	1,731	6,189	42%	2%	2%
MAN Truck & Bus	26,094	23,423	16,321	20,945	86,783	18,682	18,112	18,064	22,250	77,108	27,978	24,507	20,130	27,346	99,961	36%	23%	30%
Trucks	17,721	15,949	9,221	12,616	55,507	11,941	9,942	11,534	14,541	47,958	18,294	16,751	12,640	17,144	64,829	36%	18%	35%
Buses	1,284	1,553	1,584	2,482	6,903	1,492	2,075	1,313	1,449	6,329	2,022	1,217	1,176	1,567	5,982	33%	8%	-5%
MAN TGE vans	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	37%	38%	28%
International Motors	15,913	5,226	16,400	23,393	60,932	17,512	9,866	15,396	13,842	56,616	12,285	8,952	10,674	14,266	46,177	34%	3%	-18%
Trucks	12,468	2,803	13,784	20,200	49,255	13,594	7,833	11,795	11,175	44,397	9,691	7,416	8,760	10,880	36,747	24%	-3%	-17%
Buses	3,445	2,423	2,616	3,193	11,677	3,918	2,033	3,601	2,667	12,219	2,594	1,536	1,914	3,386	9,430	77%	27%	-23%
Volkswagen Truck & Bus	7,694	8,411	8,786	8,848	33,739	10,085	11,773	13,887	13,120	48,865	9,363	11,461	11,240	10,924	42,988	-3%	-17%	-12%
Trucks	5,799	7,328	7,218	7,327	27,672	8,573	9,564	12,161	10,951	41,249	7,845	9,568	9,751	9,436	36,600	-3%	-14%	-11%
Buses	1,895	1,083	1,568	1,521	6,067	1,512	2,209	1,726	2,169	7,616	1,518	1,893	1,489	1,488	6,388	0%	-31%	-16%
Consolidation	-149	-52	-237	-298	-736	-16	-3	-2	-5	-26	-81	-21	-24	-26	-152	-8%	(>100%)	(>100%)
TRATON Operations	68,470	56,788	64,353	75,187	264,798	66,434	58,982	64,353	73,806	263,575	74,307	65,292	62,512	79,214	281,325	27%	7%	7%
of which all-electric vehicles	446	608	649	727	2,430	736	970	658	1,487	3,851	866	608	669	680	2,823	2%	-54%	-27%
in % of total	0.7%	1.1%	1.0%	1.0%	0.9%	1.1%	1.6%	1.0%	2.0%	1.5%	1.2%	0.9%	1.1%	0.9%	1.0%	-20%	-57%	-31%
Trucks	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891	52,500	50,426	62,426	224,243	24%	5%	8%
of which all-electric vehicles	56	90	348	226	720	165	261	254	521	1,201	466	203	309	500	1,478	62%	-4%	23%
Buses	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754	6,253	5,772	8,153	27,932	41%	2%	-13%
of which all-electric vehicles	324	435	249	460	1,468	533	672	382	953	2,540	399	393	357	175	1,324	-51%	-82%	-48%
MAN TGE vans	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	37%	38%	28%
of which all-electric vehicles	66	83	52	41	242	38	37	22	13	110	1	12	3	5	21	67%	-62%	-81%

TRATON OPERATIONS – INCOMING ORDERS BY REGION

Incoming orders (units)	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	Q4 QoQ	Q4 YoY	vs. PY
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EU27+3	26,339	21,968	16,315	17,937	82,559	18,123	16,454	18,041	25,373	77,991	29,347	23,722	22,282	30,683	106,034	38%	21%	36%
Germany	6,603	5,937	2,492	4,024	19,056	5,091	3,963	5,125	5,966	20,145	7,980	6,321	5,349	6,842	26,492	28%	15%	32%
North America	13,024	4,026	14,638	21,525	53,213	14,727	8,471	12,633	12,362	48,193	9,584	7,632	8,800	11,082	37,098	26%	-10%	-23%
USA/Canada	10,873	2,599	13,232	15,653	42,357	12,233	5,374	11,156	10,167	38,930	8,017	5,928	7,526	9,015	30,486	20%	-11%	-22%
Mexico	2,151	1,427	1,406	5,872	10,856	2,494	3,097	1,477	2,195	9,263	1,567	1,704	1,274	2,067	6,612	62%	-6%	-29%
South America	7,265	12,060	14,954	12,942	47,221	13,627	15,030	15,149	15,280	59,086	11,994	13,767	14,414	13,400	53,575	-7%	-12%	-9%
Brazil	5,571	9,965	13,139	11,785	40,460	11,828	13,004	12,439	11,881	49,152	8,747	10,141	10,484	10,675	40,047	2%	-10%	-19%
Other regions	6,982	6,582	5,837	8,223	27,624	6,557	5,143	5,000	6,549	23,249	7,966	7,379	4,930	7,261	27,536	47%	11%	18%
Bus	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754	6,253	5,772	8,153	27,932	41%	2%	-13%
EU27+3	1,306	1,532	1,727	2,171	6,736	1,663	2,132	1,371	1,388	6,554	1,982	1,308	1,289	1,814	6,393	41%	31%	-2%
Germany	245	496	505	404	1,650	322	478	387	298	1,485	395	373	331	511	1,610	54%	71%	8%
North America	4,076	2,923	3,037	3,939	13,975	4,198	2,428	4,187	3,468	14,281	2,803	1,647	2,026	3,735	10,211	84%	8%	-28%
USA/Canada	2,963	2,238	2,358	2,709	10,268	3,548	1,672	3,507	2,630	11,357	2,574	1,536	1,829	3,219	9,158	76%	22%	-19%
Mexico	1,113	685	679	1,230	3,707	650	756	680	838	2,924	229	111	197	516	1,053	>100%	-38%	-64%
South America	1,878	1,098	1,695	1,594	6,265	1,637	2,518	2,152	2,260	8,567	1,976	2,492	1,747	1,898	8,113	9%	-16%	-5%
Brazil	1,513	710	1,365	1,241	4,829	1,310	2,025	1,759	1,701	6,795	1,396	1,941	1,417	1,420	6,174	0%	-17%	-9%
Other regions	511	678	634	1,009	2,832	653	711	603	866	2,833	993	806	710	706	3,215	-1%	-18%	13%
MAN TGE vans	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662	6,539	6,314	8,635	29,150	37%	38%	28%
EU27+3	6,964	5,903	5,415	5,688	23,970	5,111	6,033	5,148	6,108	22,400	7,544	6,320	6,114	8,412	28,390	38%	38%	27%
Germany	2,673	1,891	1,846	1,439	7,849	1,327	1,652	1,771	2,123	6,873	2,373	1,963	2,164	2,880	9,380	33%	36%	36%
Other regions	125	18	101	159	403	138	62	69	152	421	118	219	200	223	760	12%	47%	81%

TRATON OPERATIONS – UNIT SALES

Unit sales (units)	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	Q4 QoQ	Q4 YoY	vs. PY
TRATON Operations	84,587	83,527	81,361	88,708	338,183	81,148	78,962	85,274	88,831	334,215	73,090	79,996	71,429	80,971	305,486	13%	-9%	-9%
Trucks	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566	63,742	54,929	63,546	239,783	16%	-13%	-14%
Buses	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328	8,390	8,833	8,808	34,359	0%	16%	21%
MAN TGE vans	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	12%	3%	13%
Scania Vehicles & Services	22,626	23,824	21,293	28,984	96,727	26,496	25,802	21,757	28,014	102,069	22,244	24,602	21,545	25,682	94,073	19%	-8%	-8%
Trucks	21,611	22,562	20,110	27,369	91,652	25,388	24,333	20,313	26,409	96,443	20,663	23,057	19,768	24,100	87,588	22%	-9%	-9%
Buses	1,015	1,262	1,183	1,615	5,075	1,108	1,469	1,444	1,605	5,626	1,581	1,545	1,777	1,582	6,485	-11%	-1%	15%
MAN Truck & Bus	27,333	28,840	28,071	31,789	116,033	24,030	25,322	19,863	26,822	96,037	20,613	26,421	24,638	29,970	101,642	22%	12%	6%
Trucks	19,655	20,768	20,295	22,985	83,703	15,188	16,492	14,595	17,380	63,655	12,036	16,707	15,304	19,249	63,296	26%	11%	-1%
Buses	917	1,410	1,304	2,072	5,703	1,498	1,456	678	1,078	4,710	1,381	1,850	1,667	2,104	7,002	26%	95%	49%
MAN TGE vans	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	12%	3%	13%
International Motors	22,548	23,243	22,385	20,714	88,890	19,280	16,032	31,460	23,790	90,562	16,889	17,621	13,442	15,780	63,732	17%	-34%	-30%
Trucks	19,246	19,595	18,873	17,818	75,532	18,674	13,143	27,281	20,202	79,300	13,702	14,628	9,753	12,029	50,112	23%	-40%	-37%
Buses	3,302	3,648	3,512	2,896	13,358	606	2,889	4,179	3,588	11,262	3,187	2,993	3,689	3,751	13,620	2%	5%	21%
Volkswagen Truck & Bus	12,148	7,933	9,671	7,451	37,203	11,539	11,853	12,350	10,104	45,846	13,410	11,369	11,883	9,509	46,171	-20%	-6%	1%
Trucks	9,764	6,983	7,964	6,242	30,953	9,707	9,679	10,828	8,804	39,018	11,231	9,355	10,157	8,119	38,862	-20%	-8%	0%
Buses	2,384	950	1,707	1,209	6,250	1,832	2,174	1,522	1,300	6,828	2,179	2,014	1,726	1,390	7,309	-19%	7%	7%
Consolidation	-68	-313	-59	-230	-670	-197	-47	-156	101	-299	-66	-17	-79	30	-132	>100%	-70%	56%
TRATON Operations	84,587	83,527	81,361	88,708	338,183	81,148	78,962	85,274	88,831	334,215	73,090	79,996	71,429	80,971	305,486	13%	-9%	-9%
of which all-electric vehicles	258	396	536	917	2,107	315	290	526	608	1,739	621	629	815	1,161	3,226	42%	91%	86%
in % of total	0.3%	0.5%	0.7%	1.0%	0.6%	0.4%	0.4%	0.6%	0.7%	0.5%	0.8%	0.8%	1.1%	1.4%	1.1%	26%	>100%	>100%
Trucks	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566	63,742	54,929	63,546	239,783	16%	-13%	-14%
of which all-electric vehicles	91	97	49	144	381	130	69	107	124	430	259	141	262	619	1,281	>100%	>100%	>100%
Buses	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328	8,390	8,833	8,808	34,359	0%	16%	21%
of which all-electric vehicles	76	218	415	702	1,411	158	201	371	460	1,190	359	479	549	536	1,923	-2%	17%	62%
MAN TGE vans	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	12%	3%	13%
of which all-electric vehicles	91	81	72	71	315	27	20	48	24	119	3	9	4	6	22	50%	-75%	-82%

TRATON OPERATIONS – UNIT SALES BY REGION

Unit sales (units)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	6,095	5,217	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q4 QoQ	Q4 YoY	vs. PY
Truck	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566	63,742	54,929	63,546	239,783	16%	-13%	-14%
EU27+3	30,364	29,730	27,646	35,776	123,516	27,878	26,795	22,231	27,617	104,521	22,068	27,125	23,795	30,882	103,870	30%	12%	-1%
Germany	8,849	7,729	7,675	8,820	33,073	6,624	7,247	5,965	7,068	26,904	5,343	7,088	6,020	8,365	26,816	39%	18%	0%
North America	19,842	20,479	19,552	18,415	78,288	19,246	13,943	27,863	21,146	82,198	14,115	14,854	9,977	11,991	50,937	20%	-43%	-38%
USA/Canada	17,032	17,398	16,649	15,882	66,961	15,945	11,299	22,771	16,339	66,354	12,489	13,236	8,290	9,764	43,779	18%	-40%	-34%
Mexico	2,810	3,081	2,903	2,533	11,327	3,301	2,644	5,092	4,807	15,844	1,626	1,618	1,687	2,227	7,158	32%	-54%	-55%
South America	12,247	9,938	11,958	11,940	46,083	14,488	15,930	16,251	15,588	62,257	15,646	14,197	14,796	13,128	57,767	-11%	-16%	-7%
Brazil	9,804	7,859	9,414	9,594	36,671	12,387	14,093	13,662	12,158	52,300	13,066	10,751	10,466	9,788	44,071	-6%	-19%	-16%
Other regions	7,755	9,488	8,079	8,081	33,403	7,160	6,932	6,516	8,546	29,154	5,737	7,566	6,361	7,545	27,209	19%	-12%	-7%
Bus	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328	8,390	8,833	8,808	34,359	0%	16%	21%
EU27+3	1,120	1,627	1,368	2,191	6,306	1,427	1,515	766	1,204	4,912	1,517	1,803	1,766	2,035	7,121	15%	69%	45%
Germany	315	428	273	707	1,723	370	332	92	101	895	213	461	435	580	1,689	33%	>100%	89%
North America	3,733	4,138	3,914	3,367	15,152	986	3,493	4,538	3,857	12,874	3,654	3,383	4,051	4,092	15,180	1%	6%	18%
USA/Canada	2,972	3,155	3,104	2,770	12,001	151	2,718	3,734	3,108	9,711	3,186	2,987	3,689	3,744	13,606	1%	20%	40%
Mexico	761	983	810	597	3,151	835	775	804	749	3,163	468	396	362	348	1,574	-4%	-54%	-50%
South America	2,197	898	1,710	1,442	6,247	1,980	2,175	1,978	1,766	7,899	2,519	2,387	2,313	1,703	8,922	-26%	-4%	13%
Brazil	1,950	548	1,419	990	4,907	1,602	1,886	1,649	1,109	6,246	2,079	1,883	1,737	1,162	6,861	-33%	5%	10%
Other regions	568	567	662	764	2,561	639	805	541	743	2,728	638	817	703	978	3,136	39%	32%	15%
MAN TGE vans	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196	7,864	7,667	8,617	31,344	12%	3%	13%
EU27+3	6,670	6,514	6,165	6,540	25,889	7,283	7,197	4,505	8,254	27,239	7,080	7,690	7,451	8,351	30,572	12%	1%	12%
Germany	2,513	2,432	1,956	2,013	8,914	2,262	2,361	1,474	2,272	8,369	2,406	2,671	2,573	2,902	10,552	13%	28%	26%
Other regions	91	148	307	192	738	61	177	85	110	433	116	174	216	266	772	23%	>100%	78%

TRATON GROUP – SALES REVENUE

	Legal view					Management view												
Sales revenue (€ 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	Q4 QoQ	Q4 YoY	vs. PY
TRATON GROUP	11,186	11,669	11,321	12,697	46,872	11,798	11,589	11,866	12,220	47,473	10,606	11,300	10,416	11,729	44,052	13%	-4%	-7%
TRATON Operations	10,940	11,395	11,018	12,384	45,736	11,477	11,282	11,507	11,916	46,182	10,325	10,868	9,992	11,351	42,536	14%	-5%	-8%
Scania Vehicles & Services	4,172	4,447	4,027	5,232	17,878	4,879	4,819	4,213	4,995	18,907	4,361	4,550	4,223	4,812	17,945	14%	-4%	-5%
MAN Truck & Bus	3,404	3,631	3,607	4,169	14,811	3,516	3,536	3,037	3,563	13,652	3,078	3,538	3,368	4,111	14,095	22%	15%	3%
International Motors	2,738	2,847	2,773	2,685	11,042	2,430	2,244	3,582	2,860	11,116	2,173	2,205	1,822	1,969	8,169	8%	-31%	-27%
Volkswagen Truck & Bus	709	556	677	534	2,477	773	786	769	590	2,918	814	684	692	578	2,768	-17%	-2%	-5%
TRATON Financial Services	352	385	421	431	1,589	453	468	488	522	1,932	530	532	535	590	2,188	10%	13%	13%
Corporate Items	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	-111	-212	-672	-91%	3%	-5%
TRATON GROUP	11,186	11,669	11,321	12,697	46,872	11,798	11,589	11,866	12,220	47,473	10,606	11,300	10,416	11,729	44,052	13%	-4%	-7%
TRATON Operations	10,940	11,395	11,018	12,384	45,736	11,477	11,282	11,507	11,916	46,182	10,325	10,868	9,992	11,351	42,536	14%	-5%	-8%
New vehicles	7,262	7,715	7,544	8,691	31,186	7,926	7,777	8,133	8,366	32,202	6,903	7,534	6,606	6,606	6,606	0%	-21%	-79%
Vehicle Services business ¹	2,232	2,160	2,134	2,168	8,693	2,221	2,154	2,175	2,201	8,751	2,248	2,122	2,186	2,185	8,742	0%	-1%	0%
Other	1,446	1,520	1,341	1,525	5,856	1,330	1,352	1,199	1,349	5,230	1,174	1,212	1,200	2,560	27,189	>100%	90%	>100%
TRATON Financial Services	352	385	421	431	1,589	453	468	488	522	1,932	530	532	535	590	2,188	10%	13%	13%
Corporate Items	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	-111	-212	-672	-91%	3%	-5%

¹ Including genuine parts and workshop services

TRATON GROUP – OPERATING RESULT & RETURN ON SALES

	Legal view					Management view												
	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	Q4 QoQ	Q4 YoY	vs. PY
Operating result (€ m)																		
TRATON GROUP	834	966	895	1,068	3,763	1,057	1,008	1,038	1,106	4,209	651	607	465	703	2,426	51%	-36%	-42%
TRATON Operations	987	1,038	955	1,123	4,103	1,139	1,142	1,130	1,189	4,601	762	706	538	740	2,745	37%	-38%	-40%
Scania Vehicles & Services	554	532	442	636	2,164	699	732	552	710	2,692	491	437	409	521	1,858	27%	-27%	-31%
MAN Truck & Bus	197	280	242	289	1,007	244	287	124	197	853	131	163	135	321	751	>100%	63%	-12%
International Motors	172	172	202	188	734	109	43	368	205	724	35	47	-113 ¹	-111	-143	1%	(>100%)	(>100%)
Volkswagen Truck & Bus	65	52	69	31	217	84	99	93	70	346	106	87	78	51	323	-34%	-26%	-7%
TRATON Financial Services	-20	76	62	49	168	63	46	49	47	205	46	39	58	23	167	-60%	-51%	-19%
Corporate Items	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	-132	-60	-486	54%	54%	19%
Return on sales (%)																		
TRATON GROUP	7.5	8.3	7.9	8.4	8.0	9.0	8.7	8.7	9.1	8.9	6.1	5.4	4.5	6.0	5.5	1.5pp	-3.1pp	-3.4pp
TRATON Operations	9.0	9.1	8.7	9.1	9.0	9.9	10.1	9.8	10.0	10.0	7.4	6.5	5.4	6.5	6.5	-1.1pp	-4.4pp	-3.5pp
Scania Vehicles & Services	13.3	12.0	11.0	12.2	12.1	14.3	15.2	13.1	14.2	14.2	11.3	9.6	9.7	10.8	10.4	0.1pp	-3.4pp	-3.9pp
MAN Truck & Bus	5.8	7.7	6.7	6.9	6.8	6.9	8.1	4.1	5.5	6.2	4.2	4.6	4.0	7.8	5.3	-0.6pp	-0.1pp	-0.9pp
International Motors	6.3	6.0	7.3	7.0	6.6	4.5	1.9	10.3	7.2	6.5	1.6	2.1	-6.2	-5.7	-1.8	-8.3pp	-16.5pp	-8.3pp
Volkswagen Truck & Bus	9.2	9.4	10.1	5.9	8.8	10.9	12.6	12.1	11.8	11.9	13.0	12.8	11.3	8.9	11.7	-1.5pp	-0.9pp	-0.2pp
TRATON Financial Services	-5.6	19.8	14.8	11.3	10.6	13.9	9.7	10.1	9.0	10.6	8.7	7.3	10.9	3.9	7.6	3.6pp	0.8pp	-3.0pp

¹ Includes expenses of €128 million relating to the termination of a BEV development project at International Motors

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

	Legal view					Management view															
Adj. operating result (€ 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	Q4 QoQ	Q4 YoY	vs. PY			
TRATON GROUP	935	1,038	955	1,105	4,034	1,106	1,015	1,140	1,123	4,384	646	725	668	734	2,773	10%	-35%	-37%			
TRATON Operations	987	1,110	1,016	1,160	4,272	1,188	1,149	1,233	1,206	4,776	756	824	741	771	3,092	4%	-36%	-35%			
Scania Vehicles & Services	554	604	464	644	2,266	727	739	618	717	2,801	483	446	468	529	1,926	13%	-26%	-31%			
MAN Truck & Bus	197	280	280	318	1,075	265	287	160	207	919	133	273	151	347	904	>100%	68%	-2%			
International Motors	172	172	202	188	734	109	43	368	205	724	35	47	15	-87	9	(>100%)	(>100%)	-99%			
Volkswagen Truck & Bus	65	52	69	31	217	84	99	93	70	346	106	87	78	51	323	-34%	-26%	-7%			
TRATON Financial Services	82	76	62	49	269	63	46	49	47	205	46	39	58	23	167	-60%	-51%	-19%			
Corporate Items	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	-132	-60	-486	54%	54%	19%			
Adj. return on sales (%)	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	Q4 QoQ	Q4 YoY	vs. PY			
TRATON GROUP	8.4	8.9	8.4	8.7	8.6	9.4	8.8	9.6	9.2	9.2	6.1	6.4	6.4	6.3	6.3	-0.2pp	-2.9pp	-2.9pp			
TRATON Operations	9.0	9.7	9.2	9.4	9.3	10.4	10.2	10.7	10.1	10.3	7.3	7.6	7.4	6.8	7.3	-0.2pp	-3.3pp	-3.1pp			
Scania Vehicles & Services	13.3	13.6	11.5	12.3	12.7	14.9	15.3	14.7	14.4	14.8	11.1	9.8	11.1	11.0	10.7	1.3pp	-3.6pp	-4.1pp			
MAN Truck & Bus	5.8	7.7	7.8	7.6	7.3	7.5	8.1	5.3	5.8	6.7	4.3	7.7	4.5	8.4	6.4	-3.2pp	-0.8pp	-0.3pp			
International Motors	6.3	6.0	7.3	7.0	6.6	4.5	1.9	10.3	7.2	6.5	1.6	2.1	0.8	-4.4	0.1	-1.3pp	-9.5pp	-6.4pp			
Volkswagen Truck & Bus	9.2	9.4	10.1	5.9	8.8	10.9	12.6	12.1	11.8	11.9	13.0	12.8	11.3	8.9	11.7	-1.5pp	-0.9pp	-0.2pp			
TRATON Financial Services	23.3	19.8	14.8	11.3	17.0	13.9	9.7	10.1	9.0	10.6	8.7	7.3	10.9	3.9	7.6	3.6pp	0.8pp	-3.0pp			

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	Q4 QoQ	Q4 YoY	vs. PY
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	99	-339	-1,542
Change in working capital	-589	-623	-236	711	-737	-561	-1,258	496	1,012	-311	-540	-158	-585	1,363	80	-427	-1,081	391
Net cash provided by/used in operating activities	711	947	1,117	2,033	4,809	862	193	1,894	2,548	5,498	395	878	513	2,561	4,347	-365	-1,381	-1,151
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	173	75	-41
Net cash flow	737	1,018	649	1,191	3,594	438	-374	1,279	1,491	2,834	-111	165	-26	1,615	1,643	-191	-1,306	-1,191

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	vs. 31.12.24
TRATON Operations	-2,635	-2,101	-1,687	-617	-985	-2,438	-1,114	-85	182	342	939	2,511	2,596
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	-259

TRATON GROUP – DEBT MATURITY PROFILE (AS OF 31 DECEMBER 2025)

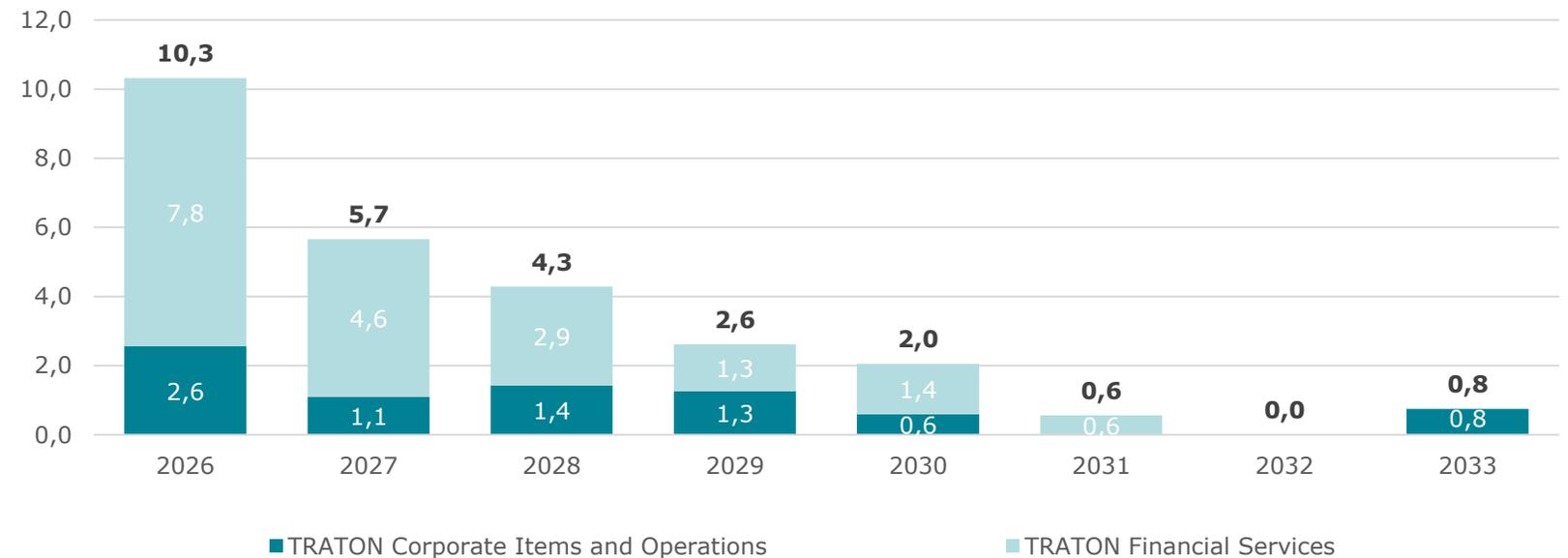
Major financings

- Total of €11.6bn (equivalent) TFL² 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	26.1
thereof CI/OP	7.7
thereof FS	18.4
Leasing (IFRS 16)	1.3
TRATON financial debt (incl. leasing)	27.4

Maturity profile (€ bn)¹

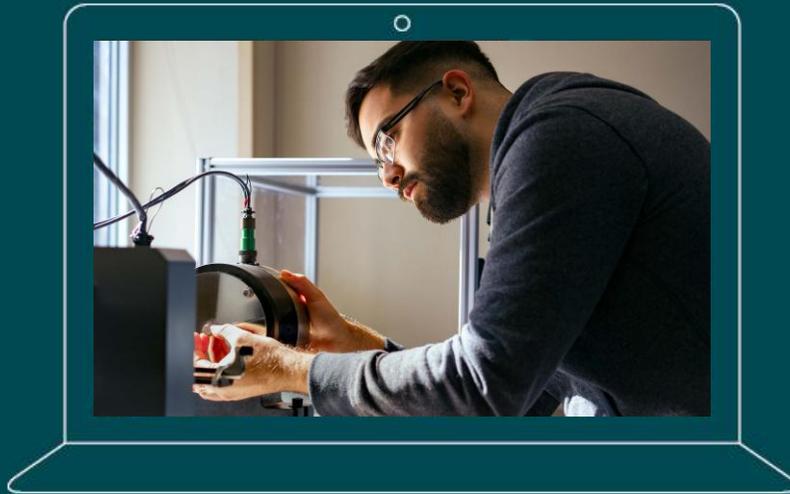


¹ Excluding €1.3bn of IFRS 16 financial liabilities

² TFL = TRATON Finance Luxembourg

³ CI = Corporate Items, OP = TRATON Operations, FS = TRATON Financial Services

TRANSPARENT COMMUNICATION: 2026 REPORTING



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Discover our sustainability statement (guided by ESRS) which is part of our [2025 Annual Report](#).



Discover our [Corporate Governance website](#) with our 2025 Tax Transparency Report according to the “Global Reporting Initiative (GRI) Standard 207”.

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Events

04 & 06 Mar 2026	J.P.Morgan Post Q4/FY 2025 Virtual Roadshow
05 Mar 2026	DNB Carnegie Capital Goods Conference Stockholm
09-11 Mar 2026	Goldman Sachs Post Q4/FY 2025 Roadshow US
17 Mar 2026	BofA Global Industrials Conference London
18 Mar 2026	BNP Paribas TIME Conference London
29 Apr 2026	3M 2026 Interim Statement