



Q3/9M 2025 RESULTS

ANALYST / INVESTOR
PRESENTATION

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29/10/2025

AGENDA

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

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KEY RESULTS & HIGHLIGHTS

TRANSFORMING TRANSPORTATION TOGETHER. FOR A SUSTAINABLE WORLD.

CMD 2024 growth levers



International



China



Service &
Solutions



TRATON
Financial
Services

Strategic drivers



TMS



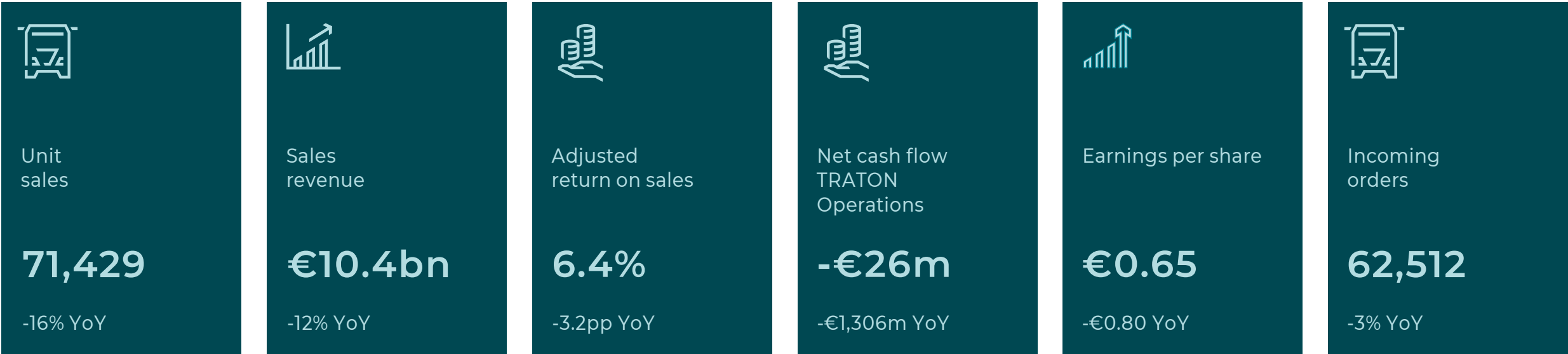
BEV

ONGOING UNCERTAINTY, BUT ON TRACK TO DELIVER ON OUR 2025 FINANCIAL OUTLOOK

9M 2025

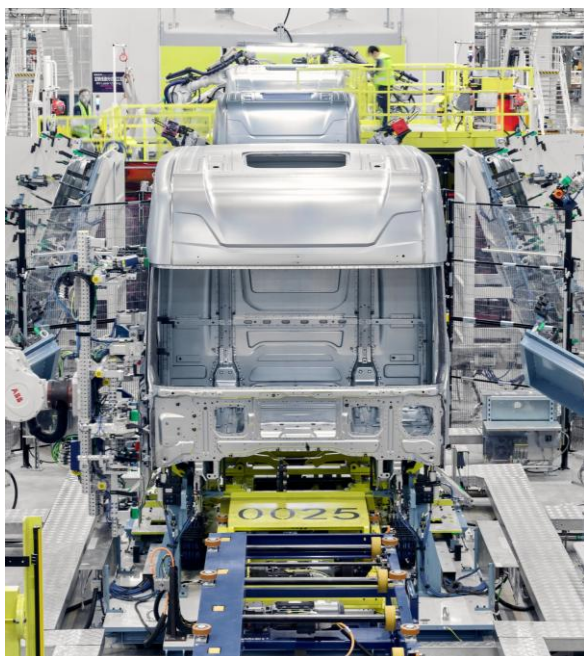


Q3 2025



ALSO COMMITTED TO DELIVER ON FUTURE TRANSPORTATION NEEDS

Highlights Q3 2025



Scania inaugurates third global industrial hub in China – the world's largest CV market. Local R&D to support TRATON brands and integrate Chinese innovation into TMS.



MAN introduces first fully electric coach from a European manufacturer at the "Busworld"; production of the first vehicles planned for 2026.



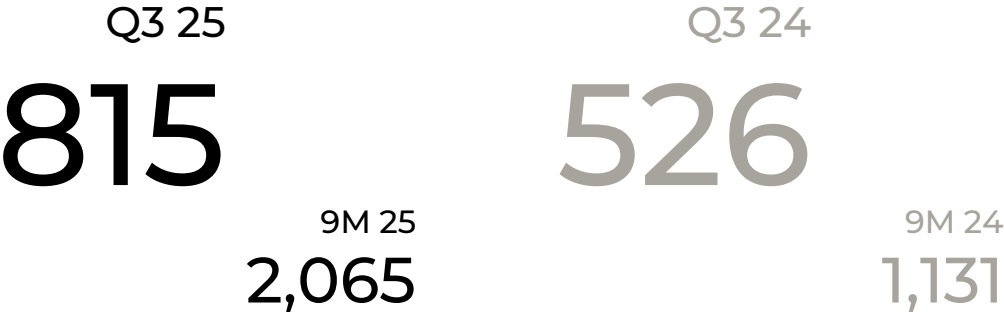
International begins autonomous customer fleet trials in partnership with PlusAI, marking the next step in self-driving freight transport.



Banco TRATON Brasil receives Moody's highest AAA.br rating, further strengthening the financial offerings available to the Volkswagen Truck & Bus dealer network and its customers.

BEV SALES CONTINUE TO GROW WITH E-TRUCKS RAMPING UP

Unit sales of fully
electric vehicles (units)



Incoming orders of fully
electric vehicles (units)



EUROPEAN Q3 ORDERS AND UNIT SALES BOTH UP ~20% NOT ENOUGH TO COMPENSATE NA / SA DECREASE

Europe:

- Truck market still weak, but registrations improving; TRATON Q3 truck unit sales up +7% YoY (seasonally down QoQ); bus sales strongly up YoY (flat QoQ); vans also up YoY (flat QoQ)
- Truck order intake up +24% YoY, but at declining quarterly rates – esp. in Germany; lower bus order intake with dampening effect

North America:

- Sharp decline in unit sales, especially in trucks by -64%, amplified by negative base effect due to resolved mirror supply issue in Q3 2024
- Incoming orders continue to suffer from weak truck market; truck orders down -30% with a strong improvement in September; bus order intake also low

South America:

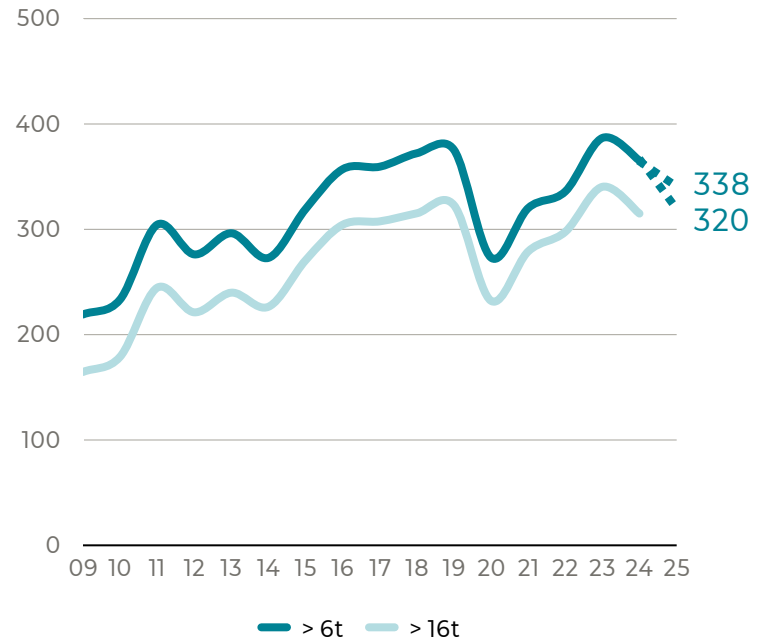
- Unit sales (truck: -9%) and incoming orders (truck: -5%) down YoY, mainly due to Brazil

Incoming orders & Unit sales (k units)

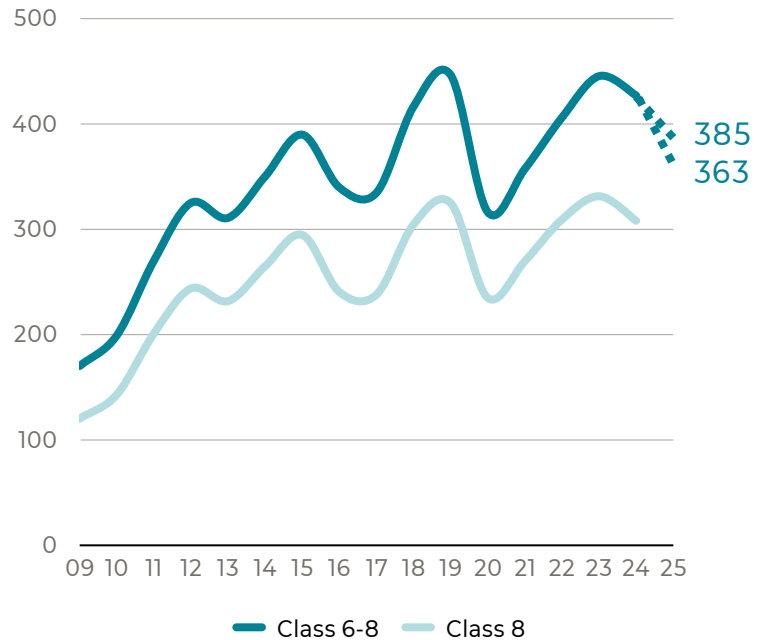


ALL MARKETS ARE TRENDING DOWNWARDS IN 2025 – 2026 PROSPECTS IN NORTH AMERICA MOST UNCERTAIN

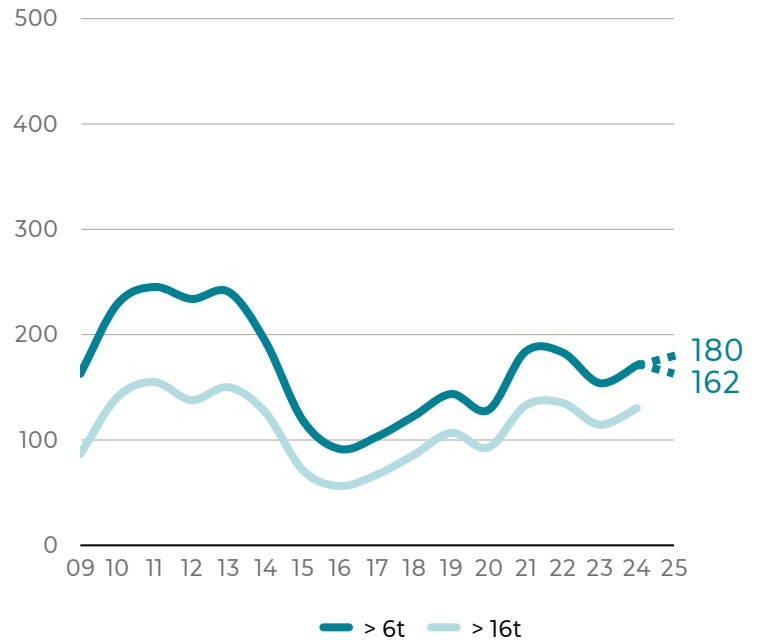
EU27+3¹ (k units, >6t)
2025e: -12.5% – -7.5% (narrowed from: -15% – -5%)
2025 YTD Sep: -11% | 247
2024: -6% | 365



North America (k units, class 6-8²)
2025e: -15% – -10% (narrowed from: -17.5% – -7.5%)
2025 YTD Sep: Class 6-8² -11% | 281; Class 8 -12% | 200
2024: Class 6-8² -4% | 427; Class 8 -7% | 308



South America (k units, >6t)
2025e: -5% – +5%
2025 YTD Sep: +6% | 131
2024: +11% | 171

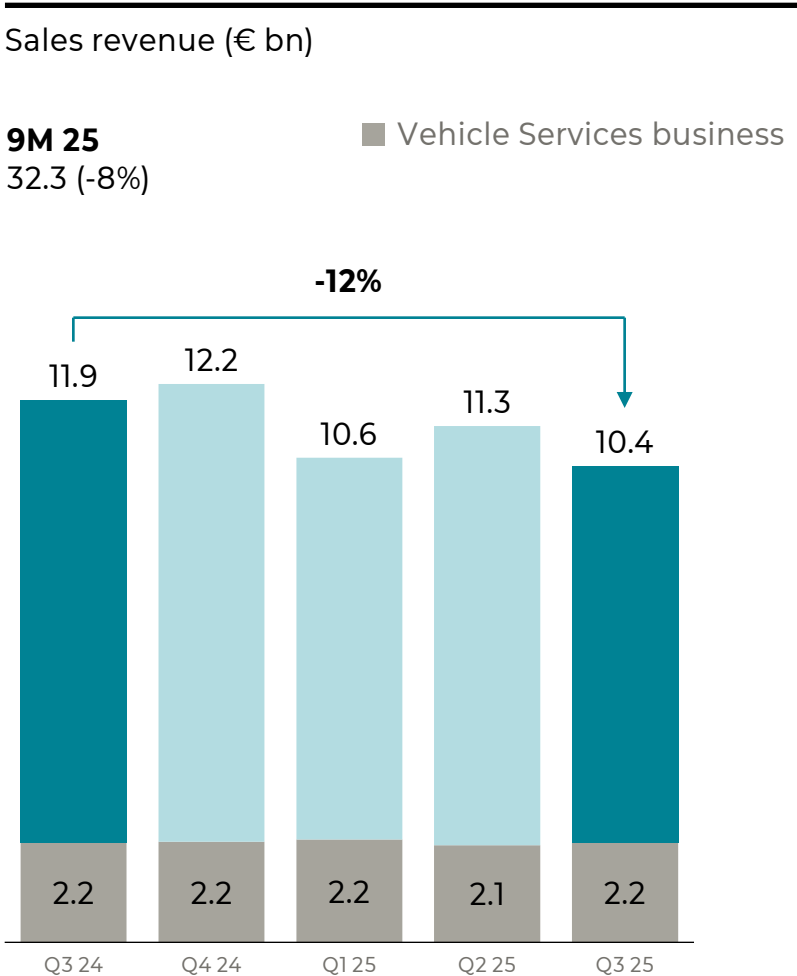
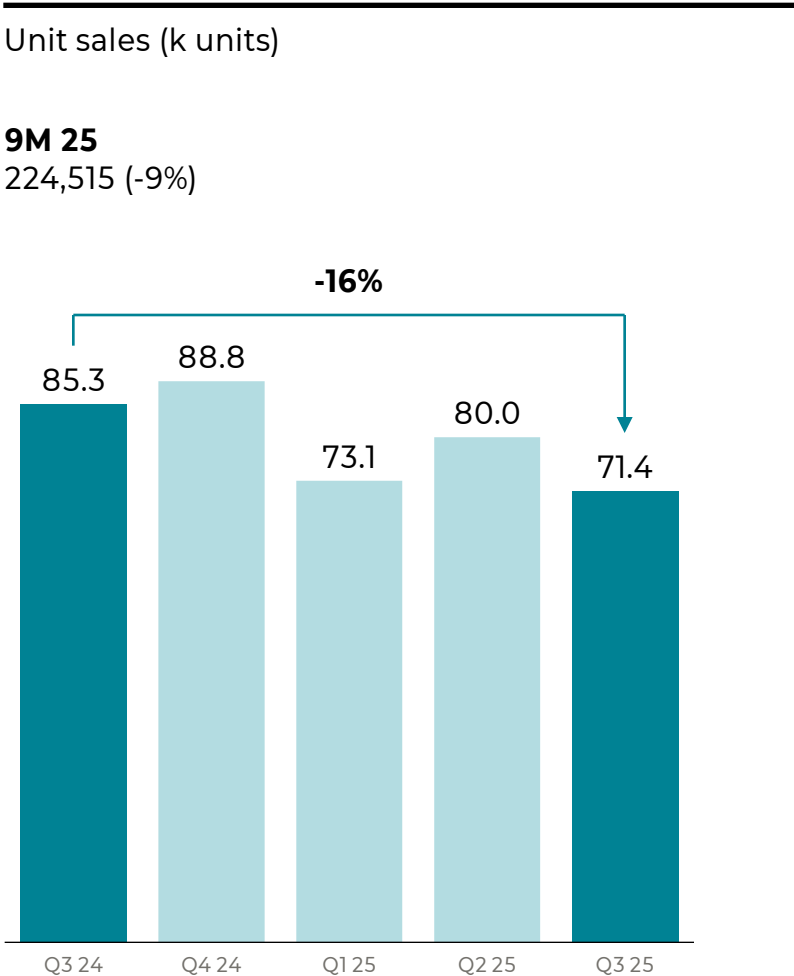


¹ EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)
² USA and Canada class 6-8, Mexico class 4-8

FINANCIAL PERFORMANCE & OUTLOOK

SERVICE BUSINESS PROVIDES SUPPORT IN DECLINING MARKETS

- **Q3 unit sales down by 16%**, influenced by:
 - European unit sales growth (Q3 +20%) strongly driven by buses; not enough to compensate for ...
 - Sharp decline in North American unit sales impacted by freight market / tariff uncertainty
 - Negative base effect due to resolved mirror supply issue in Q3 2024 at International
 - Negative base effect due to Euro VI introduction in Mexico
 - Ongoing decline in Brazilian truck market, impacting Scania and now also VWTB
 - Partly offset by other SA markets
 - Partly offset by healthy bus deliveries
- **Q3 sales revenue down by 12%**, due to:
 - Decline in new vehicles sales, partly absorbed by solid Vehicle Services and growing TFS



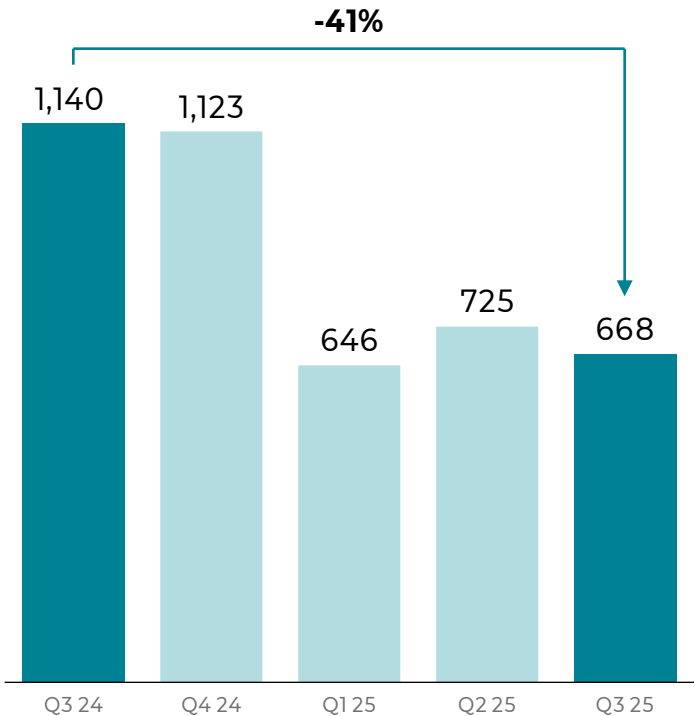
MARGIN WELL WITHIN NEW GUIDANCE RANGE, BUT ADDITIONAL COST BURDEN EXPECTED IN Q4

Decreased Q3 **adj. RoS** YoY due to:

- Declining unit sales and mix
- Lower fixed cost absorption
- Foreign currency headwinds
- China project costs
- Higher direct and indirect US tariff costs

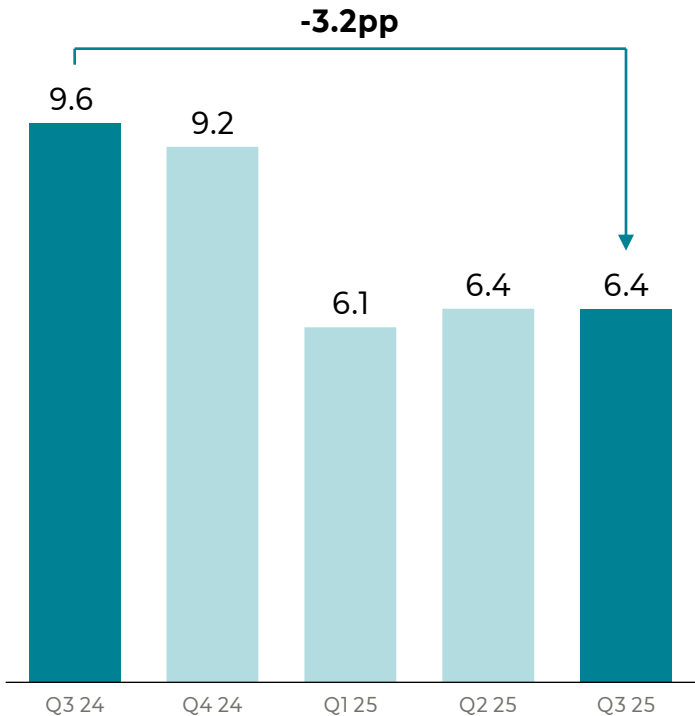
Adjusted operating result (€ m)

9M 25
2,039 (-37%)



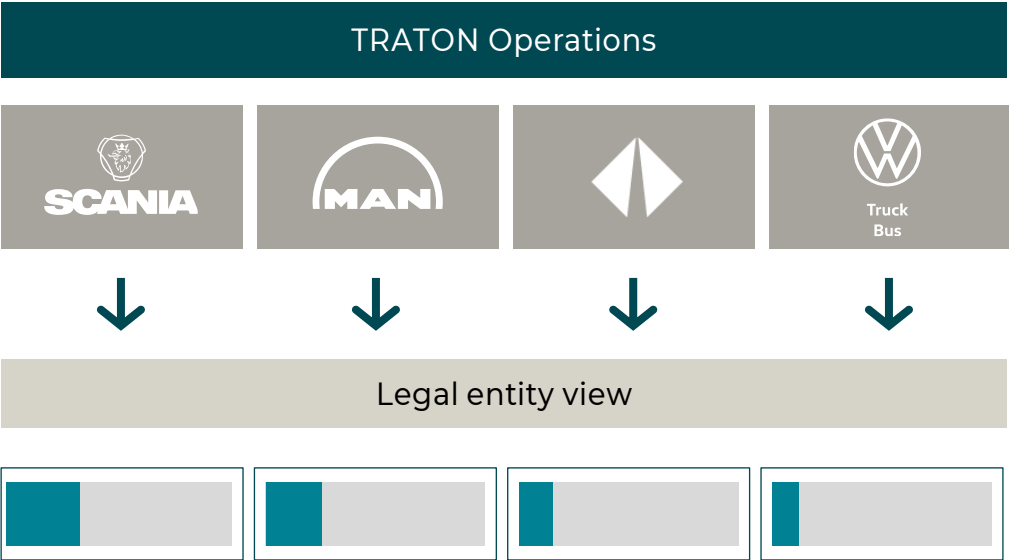
Adjusted return on sales (%)

9M 25
6.3% (-2.9pp)

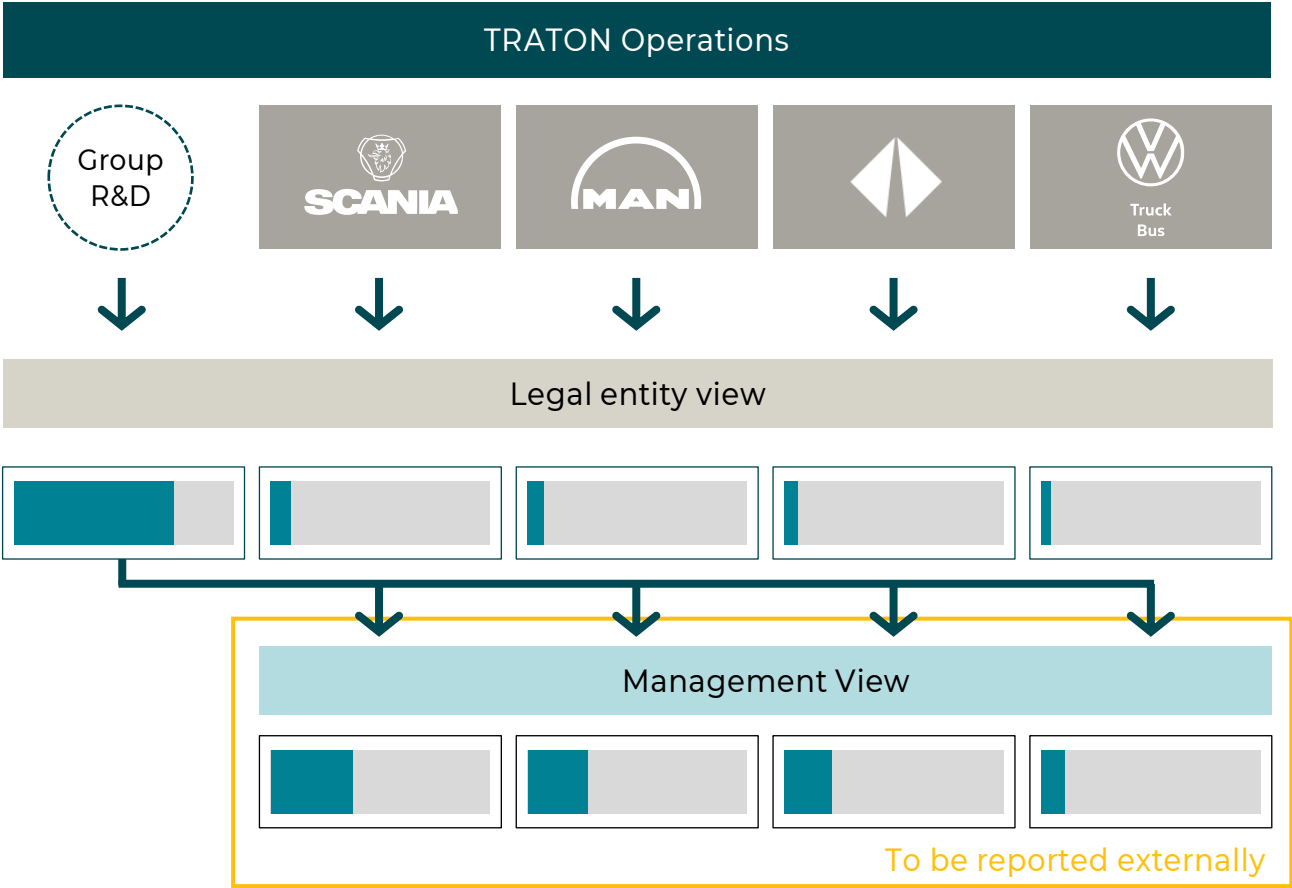


R&D COSTS FROM NEW R&D ORGANIZATION ARE DIRECTLY ALLOCATED TO BRANDS

Historical´s external reporting (until H1 2025)

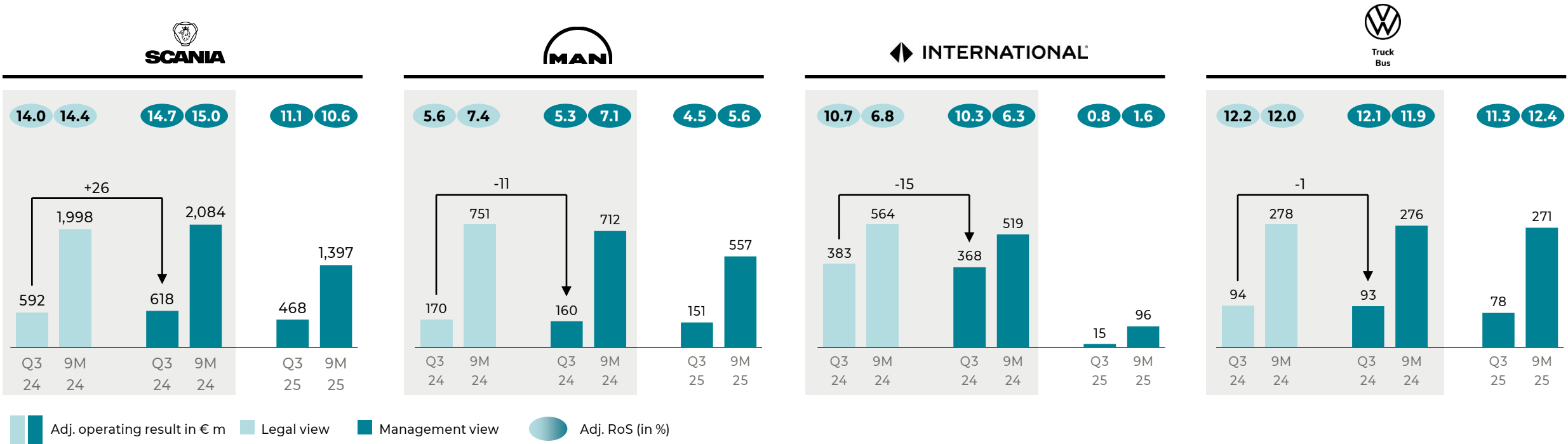


Today´s external reporting (starting 9M 2025)



RESTATEMENT HAS NO EFFECT ON TRATON OPERATIONS MARGIN

- With the completion of the **group-wide R&D integration** on July 1, 2025, the **segment management** of the TRATON GROUP has **changed**.
- **Expenses** incurred in the new R&D organization are now **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.
- 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**.
- **Strategic margin targets** presented at our CMD in 2024 **remain unchanged**.



SCANIA MARGIN BACK TO DOUBLE-DIGIT IN Q3

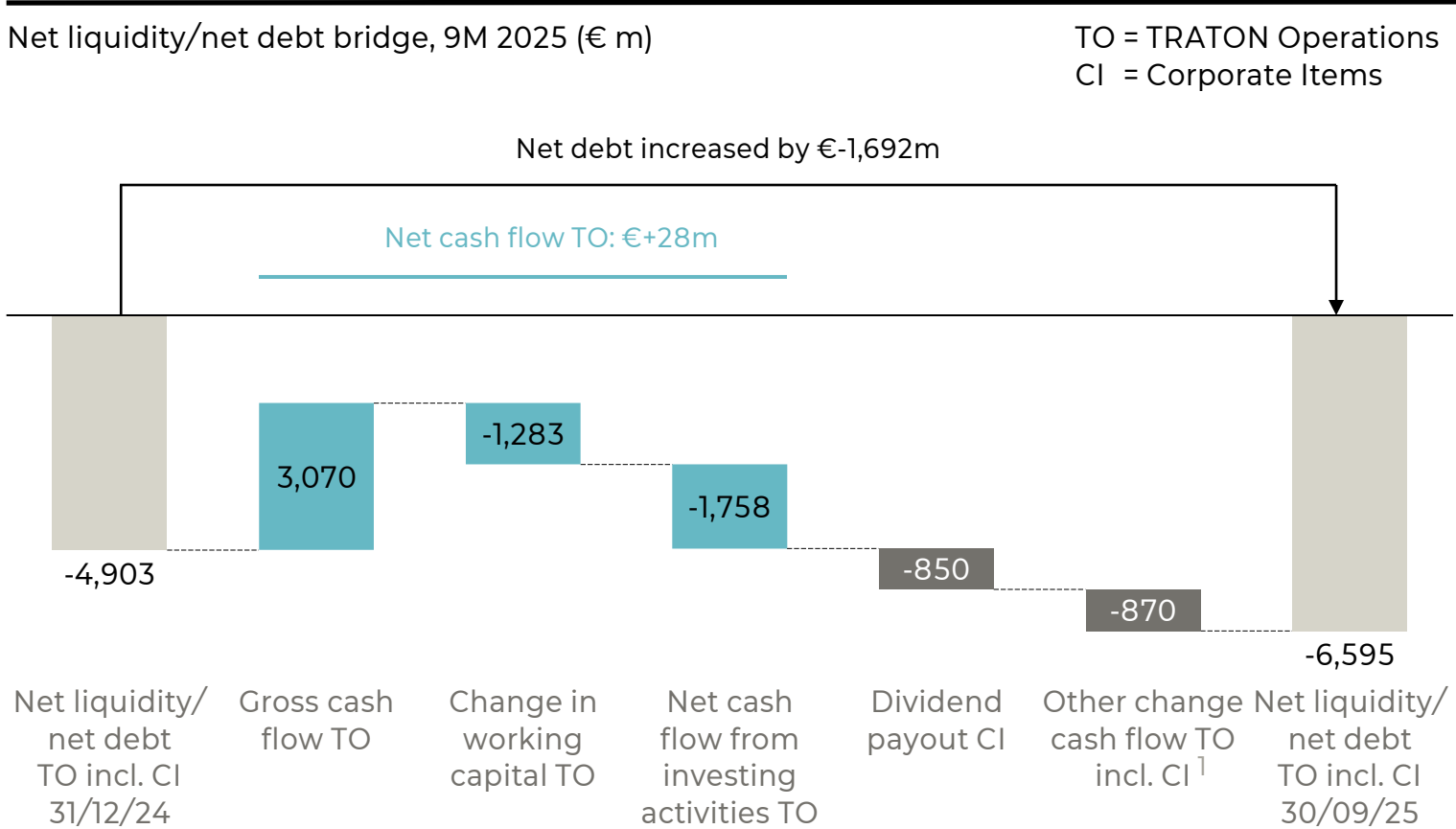
		TRATON Operations ¹	 SCANIA	 MAN	 INTERNATIONAL	 Truck Bus	TRATON FINANCIAL SERVICES
Q3 25	Sales revenue (in € m, YoY)	9,992 (-13%)	4,223 (0%)	3,368 (+11%)	1,822 (-49%)	692 (-10%)	535 (+10%)
	Adjusted RoS (YoY)	7.4% (-3.3pp)	11.1% (-3.6pp)	4.5% (-0.8pp)	0.8% (-9.5pp)	11.3% (-0.9pp)	9.1% (Return on Equity²) (-1.9pp)
Key drivers		– Sales revenue flat with increased unit sales in Europe, but lower volumes in Brazil – Capacity reductions starting to support margin – But margin still impacted by currency headwinds and China project costs – Supportive Vehicle Services business					
		– Increased sales revenue due to high volumes in Europe - esp. buses and vans, but lower (German) truck revenue – Restored EU bus business after last year's regulatory software issues – Margin down mainly due to product/region mix and higher COGS – Supportive Vehicle Services business – Ongoing cost management					
		– Sales revenue sharply down vs. exceptionally strong prior-year (Q3/24 with resolved mirror supply issue) – Esp. weak truck sales – Vehicle Services & Other businesses also down – Tariff costs increasingly taking effect – Low capacity utilization and low fixed cost absorption – Margin additionally impacted by unfavorable product and customer 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 margin pressure					

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

² Return on Equity (9M 25) is calculated as the ratio of earnings before tax to average equity of the 9M 25 period, whereas earnings before tax are extrapolated from the 9M 25 period to the full fiscal year on a straight-line basis

INCREASING NET DEBT – ALSO TO BE EXPECTED ON FULL-YEAR BASIS

- Net debt of TRATON Operations incl. Corporate Items increased by €1.7bn vs. year-end 2024 mainly due to:
 - Weak gross cash flow in a challenging market environment
 - Working capital build-up of €1.3bn, mainly driven by increased inventories of €0.5bn and receivables of €0.3bn
 - Investing cash flow, mainly driven by capex of €1.0bn and capitalized R&D €0.8bn
 - Dividend payout and other negative changes in cash flow



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

2025 OUTLOOK CONFIRMED – BUT LOWER END FOR ROS AND NET CASH FLOW

	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.



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	Q3 25	Q3 QoQ	Q3 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	62,512	-4%	-3%
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	50,426	-4%	-1%
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	5,772	-8%	-31%
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	6,314	-3%	21%
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	20,492	0%	20%
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	19,275	3%	26%
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	1,217	-25%	-27%
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	20,130	-18%	11%
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	12,640	-25%	10%
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	1,176	-3%	-10%
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	6,314	-3%	21%
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	10,674	19%	-31%
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	8,760	18%	-26%
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	1,914	25%	-47%
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	11,240	-2%	-19%
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	9,751	2%	-20%
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	1,489	-21%	-14%
Consolidation	0	-100	-163	-3	-266	-149	-52	-237	-298	-736	-16	-3	-2	-5	-26	-81	-21	-24	-14%	(>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	62,512	-4%	-3%
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	669	10%	2%
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%	1.1%	15%	5%
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	50,426	-4%	-1%
of which all-electric vehicles	228	111	241	59	661	56	90	348	226	720	165	261	254	521	1,201	466	203	309	52%	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	5,772	-8%	-31%
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	357	-9%	-7%
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	6,314	-3%	21%
of which all-electric vehicles	135	100	110	70	415	66	83	52	41	242	38	37	22	13	110	1	12	3	-75%	-86%

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	Q3 25	Q3 QoQ	Q3 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	50,426	-4%	-1%
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	22,282	-6%	24%
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	5,349	-15%	4%
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	8,800	15%	-30%
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	7,526	27%	-33%
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	1,274	-25%	-14%
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	14,414	5%	-5%
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	10,484	3%	-16%
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	4,930	-33%	-1%
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	5,772	-8%	-31%
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	1,289	-1%	-6%
Germany	351	467	390	444	1,652	245	496	505	404	1,650	322	478	387	298	1,485	395	373	331	-11%	-14%
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	2,026	23%	-52%
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	1,829	19%	-48%
Mexico	761	538	474	453	2,226	1,113	685	679	1,230	3,707	650	756	680	838	2,924	229	111	197	77%	-71%
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	1,747	-30%	-19%
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	1,417	-27%	-19%
Other regions	805	702	705	488	2,700	511	678	634	1,009	2,832	653	711	603	866	2,833	993	806	710	-12%	18%
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	6,314	-3%	21%
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	6,114	-3%	19%
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	2,164	10%	22%
Other regions	21	58	226	186	491	125	18	101	159	403	138	62	69	152	421	118	219	200	-9%	>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	Q3 25	Q3 QoQ	Q3 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	71,429	-11%	-16%
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	54,929	-14%	-25%
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	8,833	5%	13%
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	7,667	-3%	67%
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	21,545	-12%	-1%
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	19,768	-14%	-3%
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	1,777	15%	23%
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	24,638	-7%	24%
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	15,304	-8%	5%
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	1,667	-10%	>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	7,667	-3%	67%
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	13,442	-24%	-57%
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	9,753	-33%	-64%
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	3,689	23%	-12%
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	11,883	5%	-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	10,157	9%	-6%
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	1,726	-14%	13%
Consolidation	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670	-197	-47	-156	101	-299	-66	-17	-79	(>100%)	49%

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	71,429	-11%	-16%
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	815	30%	55%
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%	1.1%	45%	85%
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	54,929	-14%	-25%
of which all-electric vehicles	132	76	195	202	605	91	97	49	144	381	130	69	107	124	430	259	141	262	86%	>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	8,833	5%	13%
of which all-electric vehicles	72	145	104	128	449	76	218	415	702	1,411	158	201	371	460	1,190	359	479	549	15%	48%
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	7,667	-3%	67%
of which all-electric vehicles	213	203	113	157	686	91	81	72	71	315	27	20	48	24	119	3	9	4	-56%	-92%

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	Q3 25	Q3 QoQ	Q3 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	54,929	-14%	-25%
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	23,795	-12%	7%
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	6,020	-15%	1%
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	9,977	-33%	-64%
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	8,290	-37%	-64%
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	1,687	4%	-67%
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	14,796	4%	-9%
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	10,466	-3%	-23%
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	6,361	-16%	-2%
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	8,833	5%	13%
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	1,766	-2%	>100%
Germany	206	230	261	565	1,262	315	428	273	707	1,723	370	332	92	101	895	213	461	435	-6%	>100%
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	4,051	20%	-11%
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	3,689	24%	-1%
Mexico	400	354	652	668	2,074	761	983	810	597	3,151	835	775	804	749	3,163	468	396	362	-9%	-55%
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	2,313	-3%	17%
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	1,737	-8%	5%
Other regions	491	487	621	1,094	2,693	568	567	662	764	2,561	639	805	541	743	2,728	638	817	703	-14%	30%
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	7,667	-3%	67%
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	7,451	-3%	65%
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	2,573	-4%	75%
Other regions	72	19	36	33	160	91	148	307	192	738	61	177	85	110	433	116	174	216	24%	>100%

TRATON GROUP – SALES REVENUE

	Legal view										Management view									
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	Q3 25	Q3 QoQ	Q3 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	10,416	-8%	-12%
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	9,992	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	4,223	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	3,536	3,037	3,563	13,652	3,078	3,538	3,368	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	1,822	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	692	-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	535	0%	14%
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	-111	>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	10,416	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	9,992	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	7,534	6,606	8%	-3%
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	2,122	2,186	-6%	-1%
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	1,212	1,200	3%	-10%
TRATON Financial Services	297	311	324	361	1,294	352	385	421	431	1,589	453	468	488	522	1,932	530	532	535	0%	14%
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249	-101	-111	>100%	37%

¹ Including genuine parts and workshop services

TRATON GROUP – OPERATING RESULT & RETURN ON SALES

	Legal view										Management view									
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	Q3 25	Q3 QoQ	Q3 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	465	-23%	-55%
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	538	-24%	-52%
Scania Vehicles & Services	229	272	210	465	1,175	554	532	442	636	2,164	699	732	552	710	2,692	491	437	409	-6%	-26%
MAN Truck & Bus	55	-59	-38	39	-4	197	280	242	289	1,007	244	287	124	197	853	131	163	135	-17%	9%
International Motors	76	81	176	168	502	172	172	202	188	734	109	43	368	205	724	35	47	-113 ¹	(>100%)	(>100%)
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	84	99	93	70	346	106	87	78	-11%	-16%
TRATON Financial Services	41	41	-368	366	80	-20	76	62	49	168	63	46	49	47	205	46	39	58	50%	19%
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	-132	4%	7%
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	Q3 25	Q3 QoQ	Q3 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	4.5	-0.9pp	-4.3pp
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	5.4	-1.1pp	-4.4pp
Scania Vehicles & Services	7.2	7.4	5.5	10.0	7.7	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	0.1pp	-3.4pp
MAN Truck & Bus	2.1	-2.4	-1.3	1.1	0.0	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	-0.6pp	-0.1pp
International Motors	3.7	3.1	5.9	5.9	4.8	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 ¹	-8.3pp	-16.5pp
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	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	-1.5pp	-0.9pp
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	10.9	3.6pp	0.8pp

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 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	Q3 25	Q3 QoQ	Q3 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	668	-8%	-41%
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	741	-10%	-40%
Scania Vehicles & Services	243	291	292	489	1,315	554	604	464	644	2,266	727	739	618	717	2,801	483	446	468	5%	-24%
MAN Truck & Bus	57	-23	42	64	139	197	280	280	318	1,075	265	287	160	207	919	133	273	151	-45%	-5%
International Motors	76	81	176	168	502	172	172	202	188	734	109	43	368	205	724	35	47	15	-69%	-96%
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	84	99	93	70	346	106	87	78	-11%	-16%
TRATON Financial Services	71	75	71	86	303	82	76	62	49	269	63	46	49	47	205	46	39	58	50%	19%
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156	-138	-132	4%	7%

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	Q3 25	Q3 QoQ	Q3 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	6.4	-0.0pp	-3.2pp
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	7.4	-0.2pp	-3.3pp
Scania Vehicles & Services	7.6	8.0	7.6	10.5	8.6	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	1.3pp	-3.6pp
MAN Truck & Bus	2.2	-0.9	1.5	1.8	1.2	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	-3.2pp	-0.8pp
International Motors	3.7	3.1	5.9	5.9	4.8	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	-1.3pp	-9.5pp
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	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	-1.5pp	-0.9pp
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	10.9	3.6pp	0.8pp

TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ m)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	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	Q3 25	Q3 QoQ	Q3 YoY
Gross cash flow	863	901	974	370	3,107	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	1,099	62	-299
Change in working capital	152	-405	-1,172	1,088	-336	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737	-561	-1,258	496	1,012	-311	-540	-158	-585	-427	-1,081
Net cash provided by/used in operating activities	1,015	496	-198	1,459	2,771	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	513	-365	-1,381
Net cash flow provided by/used in investing activities attributable to operating activities	-262	-308	-590	-673	-1,833	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214	-424	-567	-615	-1,058	-2,663	-506	-713	-539	173	75
Net cash flow	753	188	-788	786	938	139	-1,534	61	709	-625	737	1,018	649	1,191	3,594	438	-374	1,279	1,491	2,834	-111	165	-26	-191	-1,306

Net liquidity/net financial debt (€ m)	31.3.21	30.6.21	30.9.21	31.12.21	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	30.9.25	vs. 31.12.204
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285	-3,563	-2,635	-2,101	-1,687	-617	-985	-2,438	-1,114	-85	182	342	939	1,024
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-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	-6,595	-1,692

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

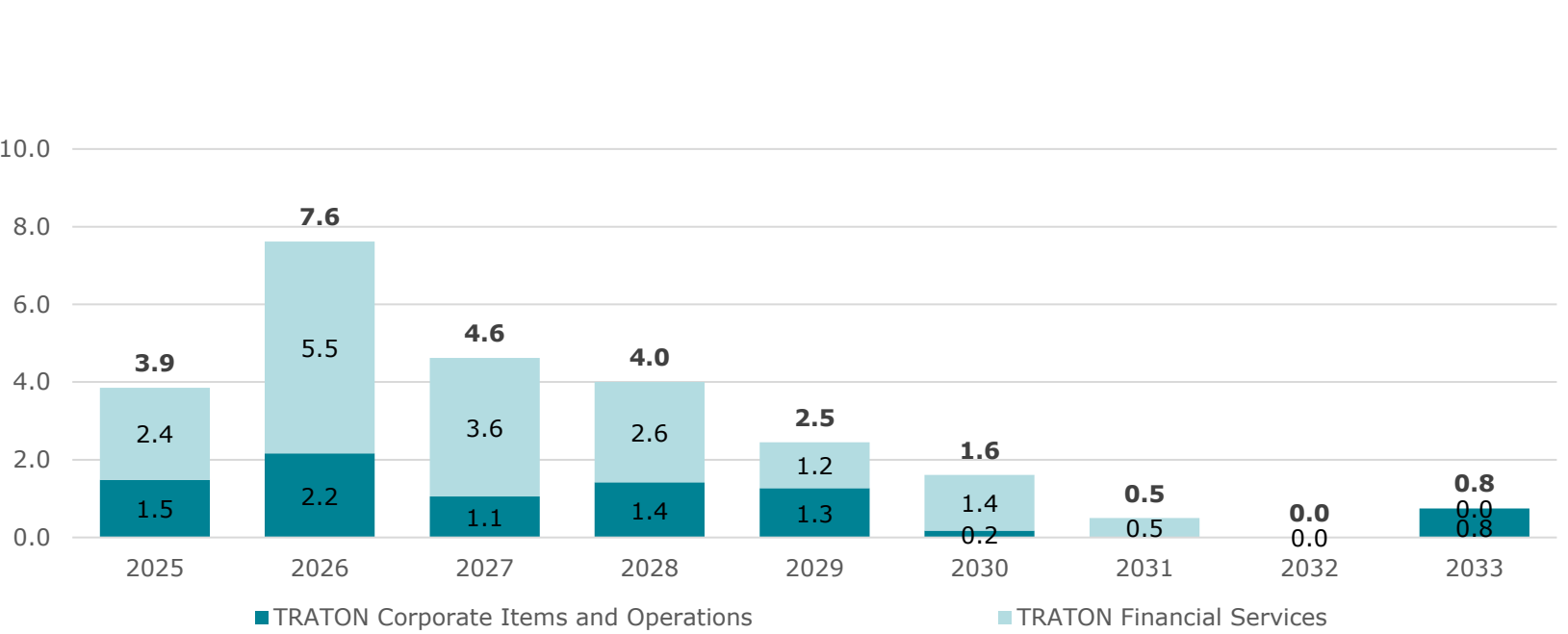
Major financings

- Total of €11.8bn (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	25.3
thereof CI/OP	8.3
thereof FS	17.0
Leasing (IFRS 16)	1.3
TRATON financial debt (incl. leasing)	26.6

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

10/29/2025

9M 2025 Interim Statement

10/30/2025

Jefferies Post Q3 Investor Call

10/31/2025

DZ Bank Post Q3 Investor Call
(in German)

12/01/2025

Goldman Sachs Industrials & Autos Week |
London

12/03/2025

Bernstein Premium Review | Paris

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