

Q2 2025 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

Munich, 01/07/2025



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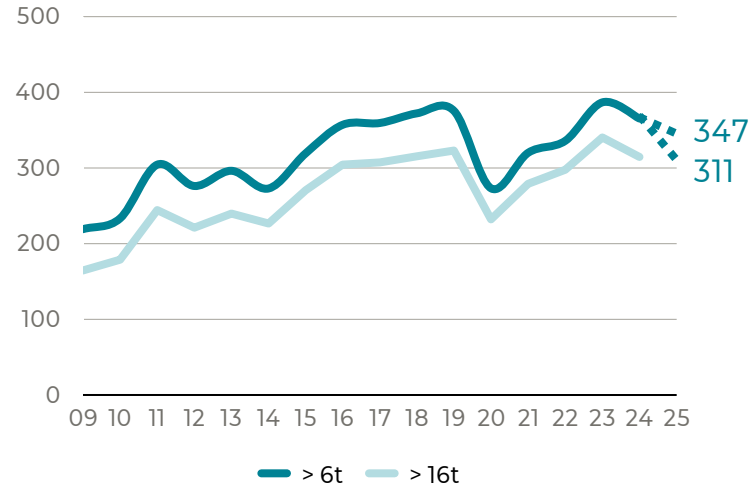
The percentage figures shown may be subject to rounding differences. All figures are rounded, so minor discrepancies may arise from addition of those amounts. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

MARKET OUTLOOK & RECENT TRADING

Market outlook (as published on 10 March 2025 and 28 April 2025)

EU27+3¹ (k units, >6t)

2025e: -15% – -5%
(2024 -6% | 365)



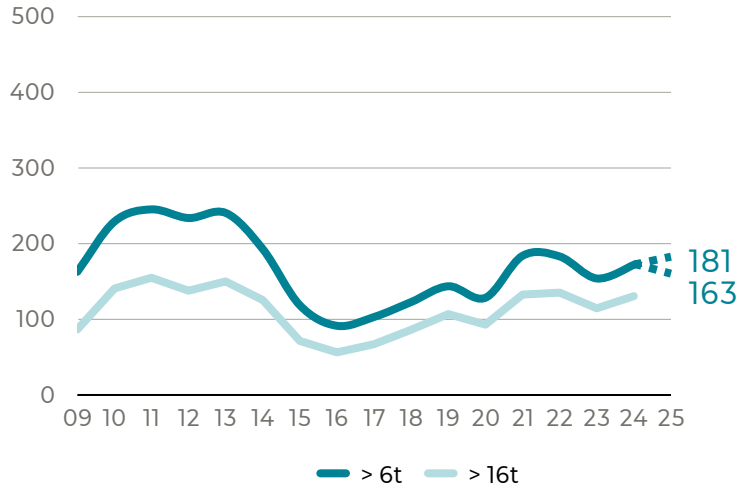
North America (k units, class 6-8²)

2025e: -10% – 0%
(2024 -4% | 427)



South America (k units, >6t)

2025e: -5% – +5%
(2024 +12% | 172)



Recent trading

- Strong order intake in Q4 2024 and Q1 2025 mainly driven by replacement demand.
- Monthly sequential upward trend broken in March/April 2025, May stable vs. April.
- On a YoY basis, the order intake continues to grow significantly.
- US customers remain in wait-and-see mode due to ongoing tariff and economic uncertainties.
- Lowest order intake in North America in April so far in 2025 according to ACT (confirmed by International).
- Market decline could even go beyond the -10%.
- Brazilian truck market confronted with increased dealer stock, high interest rates and inflation.
- Mixed picture: Scania with weaker order momentum than VWTB.

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

VARIOUS TOPICS

US tariffs

- Production in North America meets the current USMCA requirements for trucks and busses.
- All units sold in US are USMCA compliant.
- Less than 1% of imported parts from China.
- No formal plans to change our production setup.
- Majority of deliveries through May not impacted by tariff-related cost increases.
- Still evaluating potential impact of tier 2/3 suppliers and tariff cost-related pass throughs.
- Based on current tariff regulations, orders placed for production in June and July include a surcharge. This covers all incremental supplier and raw material tariff-related costs so far.
- We keep reevaluating potential future pricing measures.

China plant

- Construction is progressing well; aim to open plant in October 2025.
- Estimated volume in 2025 up to 1k units, 2026 up to 10k units.
- In previous setup in 2024, generated ~0.5% of unit sales in China.
- Total investment ~2 billion Euro of capex and R&D, approximately half already spent until end of 2024.
- Most of remaining ~1 billion Euro expected to be invested in 2025, until start of production. About 50% planned to be directly expensed.

BRAND DEVELOPMENTS

Scania



- Planned production capacity tuned down further due to trend reversal in order intake in Europe in March and declining momentum in Brazil.
- Q2 2025 margin continues to be negatively impacted by lower unit sales, strong SEK, expenses for China production build-up.

MAN



- Short-time work ended in Q2 following encouraging order intake development, and increased Cracow production quota.
- RoS expected to improve in Q2 over Q1; anticipate higher RoS in H2 vs. H1.
- Bus also developing well.

International



- Order intake remains low in Q2 due to reduced transport activities, uncertainties around tariffs and no EPA 2027 pre-buy.
- Closed 2nd shift in Mexico.
- Anticipating lower truck unit sales, lower fixed cost absorption and negative margin impact.

VWTV



- Less affected by weakening Brazilian and Mexican markets than Scania.
- With less focus on heavy trucks VWTV's development is more in line with our market outlook.

2025 OUTLOOK

AS PUBLISHED ON 10 MARCH 2025 AND 28 APRIL 2025

	FY 2024	FY 2025 Outlook
TRATON GROUP		
Unit sales (units)	334,215	-5 – +5%
Sales revenue (€ million)	47,473	-5 – +5%
Operating return on sales (adjusted) (in %)	9.2	7.5 – 8.5
TRATON Operations		
Sales revenue (€ million)	46,182	-5 – +5%
Operating return on sales (adjusted) (in %)	10.3	8.5 – 9.5
Net cash flow (€ million)	2,834	2,200 – 2,700
Capex (€ million)	1,751	significant increase
Primary R&D costs (€ million)	2,458	slight decrease
TRATON Financial Services		
Return on equity (in %)	10.8	8.0 – 11.0

- Following increased order intake in Europe, higher unit sales and sales revenue expected in Q2 over Q1.
- Still foresee stronger H2 performance than H1.
- Poor US market and spill-over effects on Europe add uncertainty.
- China build-up costs and negative currency effects additionally affecting group margins and cash flow of TRATON Operations.
- Outlook does not include direct or indirect impacts of US import tariffs.

Our 2025 full-year outlook is subject to future geopolitical developments, particularly in the US, and their impact on TRATON GROUP's business.

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Events

09/07/2025	Q2 Unit Sales Figures
25/07/2025	2025 Half-Year Financial Report, End of Quiet Period
25/07/2025	Morgan Stanley Post Q2 Investor Calls
21/08/2025	SEB Nordic Large Cap Seminar Stockholm