

Q1 2026 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

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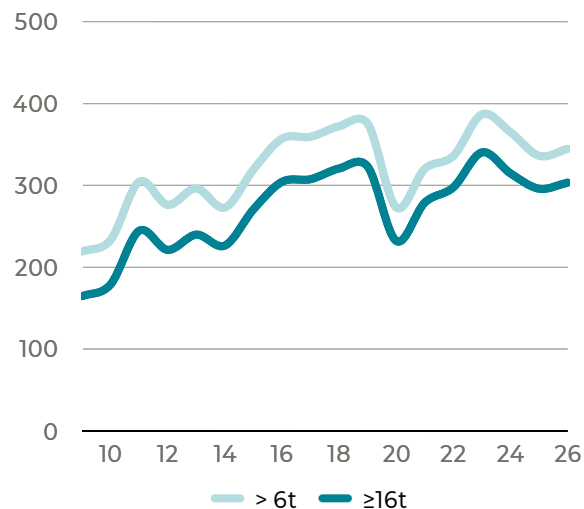
The percentage figures shown may be subject to rounding differences. All figures are rounded, so minor discrepancies may arise from addition of those amounts. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

1. MARKET SITUATION & RECENT TRADING

Market outlook (as published on 4 March 2026)

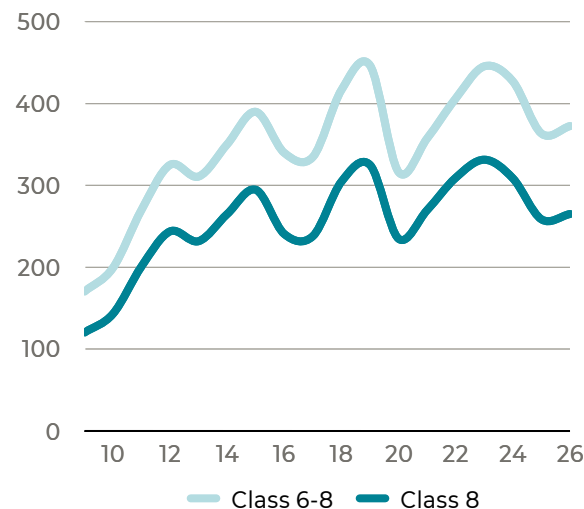
EU27+3¹ (k units, >6t)

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



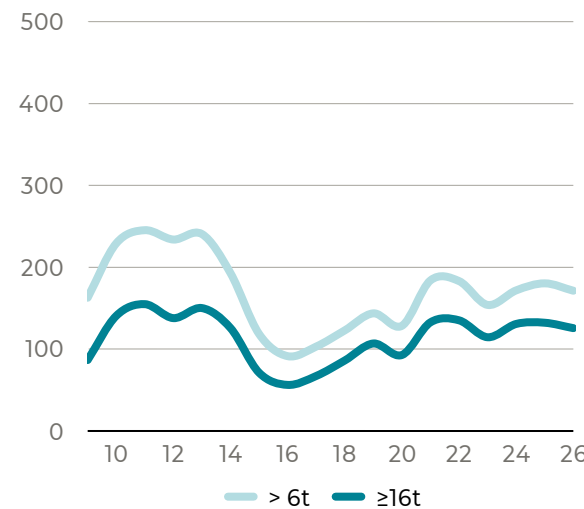
North America² (k units, class 6-8)

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



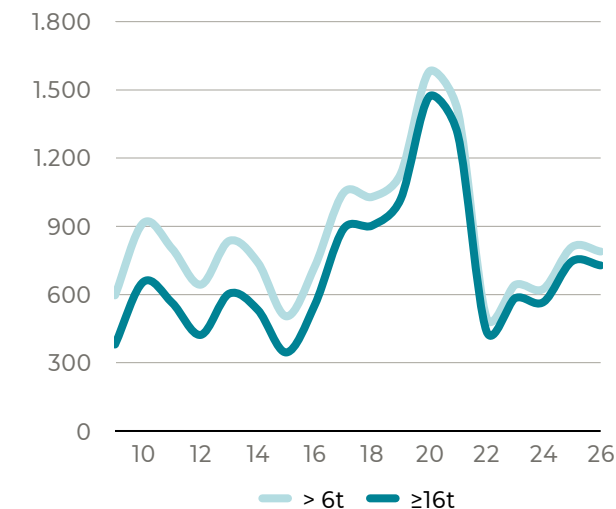
South America (k units, >6t)

2026e: **-10% – 0%** (mid-point -5%)



China (k units, >6t)

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



Recent trading

- Truck registrations in EU27+3 up +4% YTD February in-line with outlook.
- Encouraging demand signals at Scania/MAN in first 3 months; some hesitation from customers since start of Iran war.
- Still don't see order momentum from German infrastructure spending.

- Truck retail sales in NA down -22% YTD February.
- But: ACT data show significant uptick in orders since December 2025; freight rates also improved.
- Dealers and fleets notably increased orders possibly in anticipation of price increases or capacity constraints.
- Solid orders in March for International, likely including EPA27 pre-buy activity.

- Truck registrations in SA down -20% YTD January; economic challenges persist.
- Agriculture and mining businesses started strong and Move Brazil program boosted Scania/VWTB truck order intake YTD in Brazil.
- Other SA markets also showed good order momentum.

- Truck registrations in China up +45% YTD January, in historically lowest month of the year.

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. VARIOUS KEY TOPICS

Impact of Iran war

- Limited direct exposure in Middle East region (without Turkey): ~2% of our sales revenue / unit sales.
- When the war started ~600 Scania trucks and ~50 MAN trucks in delivery process towards the region.
- In few cases, customers in the region asked to postpone deliveries.
- So far, supply chain impact has been manageable.
- Closely monitoring our Tier 1, 2, and 3 suppliers; risks may still arise further down in the supply chain or as circumstances evolve.
- Too early to assess how higher energy and oil prices will affect our own production operations and input costs (such price effects usually lag, expecting to see first impacts towards end of Q2).
- Also too soon to tell how potential negative economic impacts will affect global customer demand.

Chinese competition in Europe

- Limited Chinese competition in European diesel truck segment anticipated, but: expecting introduction of electric trucks likely within a year.
- Will take several years to build customer trust and establish service and dealer network.
- Chinese competition becoming increasingly prominent in electric city bus sector.
- New industrial hub in China helps us assess and prepare for Chinese competition.

3. RECENT BRAND DEVELOPMENTS

Scania



- Small scale production increase in Europe starting from April (now paused due to Iran war); also, production increase in Brazil.
- First trucks delivered in China from local hub; 2026 target remains 10,000 units (Scania premium and Next Era).
- Anticipate break-even in China in 2028 depending on market.
- Development of a BEV underway.
- Reiterated €400 million P&L effect for China operations in 2026.

MAN



- Production capacity unchanged; no clear signs of positive momentum in DACH region.
- Order intake development supports total European growth ambition.

International



- Production capacity unchanged; need more clarity on Iran, US-demand, tariffs.
- Aim for stable market share and higher margin FY 26 (FY 25 break-even), despite tariff impact.
- Section 232 negotiations ongoing, aiming for higher US content
- Currently no new surcharges; usual model year price increases, EPA27-related price increases expected (no strategy yet).
- Facility in Springfield, Ohio to be sold.

VWTB



- Gradual increase of production in Q1 due to low inventory levels end of 2025.
- Renewed Move Brazil program could lead to further increase in production.

4. GROUP PERSPECTIVE

2026 Outlook as published on 4 March 2026

	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 particularly unexpected impacts of US trade policy and effects of the current Iran war.

- Ambition for FY 2026 to deliver at least the same adjusted RoS on Group level as last year.
- Adjusted RoS in Q1 2026 expected to drop below the guided full-year range of 5.3% to 7.3%, mainly due to an expected slow start to the new year and still ongoing tariff cost negotiations.
- Provisions for layoffs in the US, and one-time effects in connection with announced sale of Springfield/Ohio asset will burden TRATON GROUP's unadjusted Q1 2026 result, but not the adjusted RoS.

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Events

13 Apr 2026	Q1 2026 Unit Sales Release
29 Apr 2026	3M 2026 Interim Statement Release
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