

Q3 2026 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

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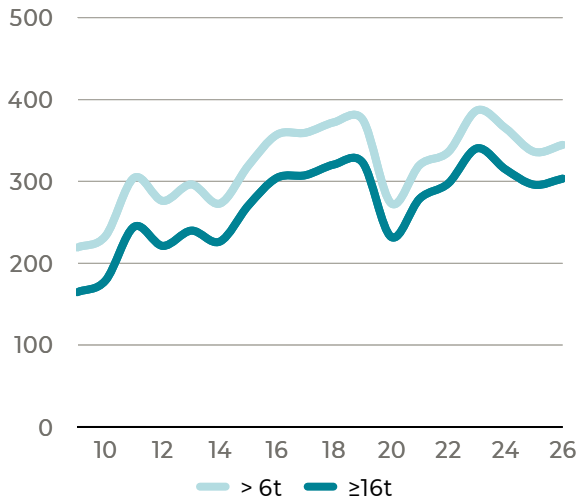
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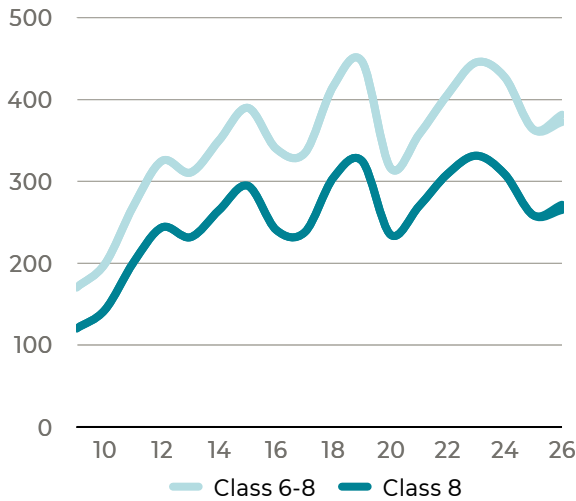
1. MARKET SITUATION & RECENT TRADING

Market outlook (as published on 23 July 2026)

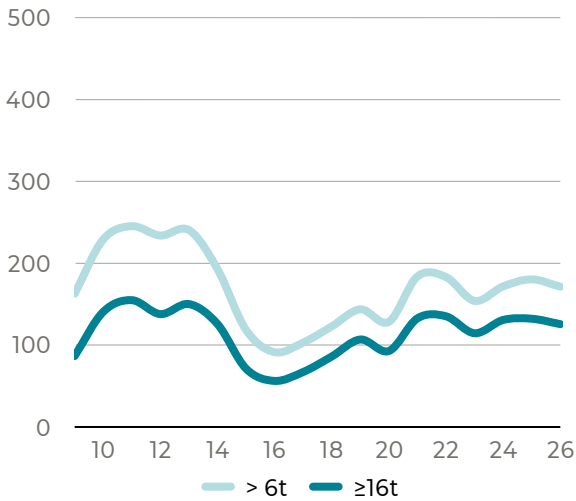
EU27+3¹ (k units, >6t)
2026e: -2.5% – +7.5% (mid-point +2.5%)



North America² (k units, class 6-8)
2026e: 0% – +10% (mid-point +5.0%)



South America (k units, >6t)
2026e: -10% – 0% (mid-point -5.0%)



China (k units, >6t)
2026e: -5% – +5% (mid-point 0.0%)



Recent trading

- | | | | |
|--|---|---|---|
| <ul style="list-style-type: none">— Truck registrations in EU27+3 +5% YTD Aug. at upper end of outlook.— Expect registration to slow towards year-end closer to midpoint of outlook.— Overall order momentum remains solid, encouraging signals from the IAA.— Germany remains hesitant.— Cost headwinds from higher input costs so far largely offset by price increases. | <ul style="list-style-type: none">— Truck retail sales in NA -5% YTD Aug. underscoring significant unit sales growth acceleration towards year-end.— ACT Aug. orders reflected normal seasonality & nearly full 26 order books.— 2027 order books opened in Aug./Sep. with Oct./Nov. key fleet ordering months.— Positive market environment expected to continue, also in 2027. | <ul style="list-style-type: none">— Truck registrations in SA -2% YTD Jul. after recently stronger development, partly driven by <i>Move Brasil</i> program.— <i>Move Brasil</i> continues to support unit sales for Scania/VWTB in Q3/Q4; order intake slowed after end of program.— Underlying Brazilian market remains challenging; growth in other SA markets may not be sufficient to offset this. | <ul style="list-style-type: none">— Truck registrations in China +14% YTD Jun., supported in part by government measures to accelerate BEV adoption.— Still expect growth to moderate in H2. |
|--|---|---|---|

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 DEVELOPMENTS

Scania



- Order intake and deliveries seasonally weaker July/August; clear order intake improvement in 2nd half of September, especially in Europe.
- Together with *Move Brasil* and growth in China, well-positioned for year-end ramp-up in deliveries.
- With China hub, gaining flexibility for faster, more efficient Scania Premium exports to Asia-Pacific.
- 2026 target remains 10,000 units (roughly equally split between Scania Premium and NEXT ERA).

MAN



- Order intake and deliveries seasonally weaker in July/August due to vacation period.
- Q3 margin headwinds from lower volumes, particularly in Germany.
- Higher input costs partly offset by pricing.
- IAA orders support planned Q4 unit sales ramp-up.
- Initial signs of improvement in the German market.

International



- Strong acceleration of production ramp-up for H2 unit sales delivery.
- Supplier ramp-up may result in some additional logistics costs.
- Positive volumes support Q3 margins.
- Potential tariff refunds: Remain engaged in the customs process.
- Section 232: Continued discussions regarding recognition of US content; could have a decision by year-end.
- Smooth transition to the EPA27-compliant engine, aligned with customer needs.

VW TB



- *Move Brasil* backlog continues to support Q3/Q4 unit sales and revenues.
- Order momentum expected to weaken as funding is fully allocated and Brazilian market remains challenging.
- Margin now reflects revised accounting treatment for the dealer floorplan.

3. GROUP PERSPECTIVE

2026 Outlook as published on 23 July 2026

	FY 2025 Actuals	FY 2026 Outlook	FY 2026 Outlook Narrowed (since Q2 results)
TRATON GROUP			
Unit sales (units)	305,486	-5 to +7%	0 to +7%
Sales revenue (€ million)	44,052	-5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	6.3	5.3 to 7.3	6.3 to 7.3
TRATON Operations			
Sales revenue (€ million)	42,536	-5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	7.3	6.1 to 8.1	7.1 to 8.1
Net cash flow (€ million)	1,643	900 to 1,700	900 to 1,700
TRATON Financial Services			
Return on equity (in %)	8.0	8.0 to 11.0	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.

- Seasonally softer Q3 at MAN and Scania; International's YTD unit sales expected at or slightly above prior-year levels, with the main acceleration in Q4.
- 2026 adj. RoS guidance (6.3%-7.3%) reiterated.
- Confirmed potential low triple-digit-million Euro input cost impacts in 2026; higher energy costs may add a low double-digit-million Euro burden on own production.
- TRATON Operations net cash inflow expected to be concentrated in Q4, reflecting usual working capital seasonality and expected US tariff refunds.

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Events

12 Oct 2026	Q3 2026 Unit Sales Release
28 Oct 2026	9M 2026 Interim Statement
28 – 30 Oct 2026	Jefferies Post Q3 2026 Results Roadshow Frankfurt & Virtual
10 Nov 2026	UBS European Conference London
30 Nov 2026	GS Industrials & Autos Conference London