

Q2/H1 2026 RESULTS

ROADSHOW PRESENTATION

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WE'RE A TRANSPORTATION POWERHOUSE ...

With its brands Scania, MAN, International, and Volkswagen Truck & Bus, TRATON SE is the holding company of the TRATON GROUP and one of the world's leading commercial vehicle manufacturers. The product portfolio comprises trucks, buses, and light-duty commercial vehicles. The TRATON GROUP also offers its commercial vehicle customers a broad range of financial services.

Our purpose is:

“Transforming Transportation Together. For a sustainable world.”



... WITH FOUR STRONG BRANDS UNDER ONE ROOF



- Proud leader in premium transport solutions, specializing in heavy-duty trucks with an array of tailored services and applications
- Empowers business partners and customers through strong, trusted collaboration and a firm commitment to guiding them through the shift to fossil-free transportation
- Serves markets across Europe, North and South America, Asia, Africa, and Oceania with a global footprint



- A strong German heritage brand, operating internationally across Europe, Asia, the Middle East, Africa, and South America
- MAN's USP is its extensive range of transport solutions, from light commercial to durable construction vehicles and heavy-duty trucks.
- What truly sets MAN apart is its unwavering commitment to its customers, constantly striving to optimize their businesses and adapt to the dynamic changes in their requirements.



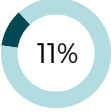
- High-performance manufacturer of trucks and buses
- International's North American roots date back to the 1800s, when its predecessors pioneered mechanized harvesting. Today, International offers comprehensive mobility solutions for North America.
- Key strengths include its vast dealer network, deep industry expertise and exceptionally strong and loyal customer relationships.



Truck
Bus

- Stands for unparalleled value-for-money solutions. Its core competence is vehicles that are robust, reliable, and efficient – tailored to meet the unique conditions of emerging growth markets and the specialized applications required there.
- Strong presence in South America, Mexico, Africa, and Asia underlines its adaptability and commitment to meeting the specific needs of its customers in these dynamic regions.

OUR BRANDS OPERATE ACROSS KEY COMMERCIAL VEHICLE MARKETS

TRATON Operations			 SCANIA	 MAN	 INTERNATIONAL	 Truck Bus
Home base			Europe and Brazil	Europe	North America	Brazil
Unit sales (k) FY 2025	Trucks	240	88	63	50	39
	Buses	34	6	7	14	7
	Vans	31	-	31	-	-
	Total	305	94	102	64	46
Trucks			    			
Buses			    			
Vans			 			

PRODUCTION SITES SPAN AROUND THE GLOBE



Commercial vehicle brands

4

Countries¹

13

Production sites

26

¹ Number of countries where the TRATON GROUP has production sites. In addition, our brands Scania, MAN, International, and Volkswagen Truck & Bus also have regional product centers, assembly sites, sales offices, and research & development facilities in many countries around the world.

OUR CAPTIVE FINANCIAL SERVICES BUSINESS IS RAMPING UP ITS OFFERING FOR ALL BRANDS

Objectives/business model

Comprehensive financing options to meet the demand for new technologies and business models.

Supporting the transformation of the transportation sector.

Ramp-up in three overarching steps

Step 1

Short-term foundation completed in April 2023

“Lift and shift” of Scania Financial Services business to lay the foundation for TRATON Financial Services (

Re-start International Financial Corporation

Step 2

Medium-term transformation within 2024-2026

Multi-brand rollout of MAN Financial Services and Volkswagen Truck & Bus Financial Services

Organic expansion in prioritized markets

Enhance funding capabilities

Step 3

Long-term target within 2027-2029

Expanded BEV financing (asset and non-asset)

Continued improvements in operating model

Enabling future business models such as TAAS

WITH OUR TRATON MODULAR SYSTEM WE ARE WELL POSITIONED FOR EFFICIENT FUTURE GROWTH

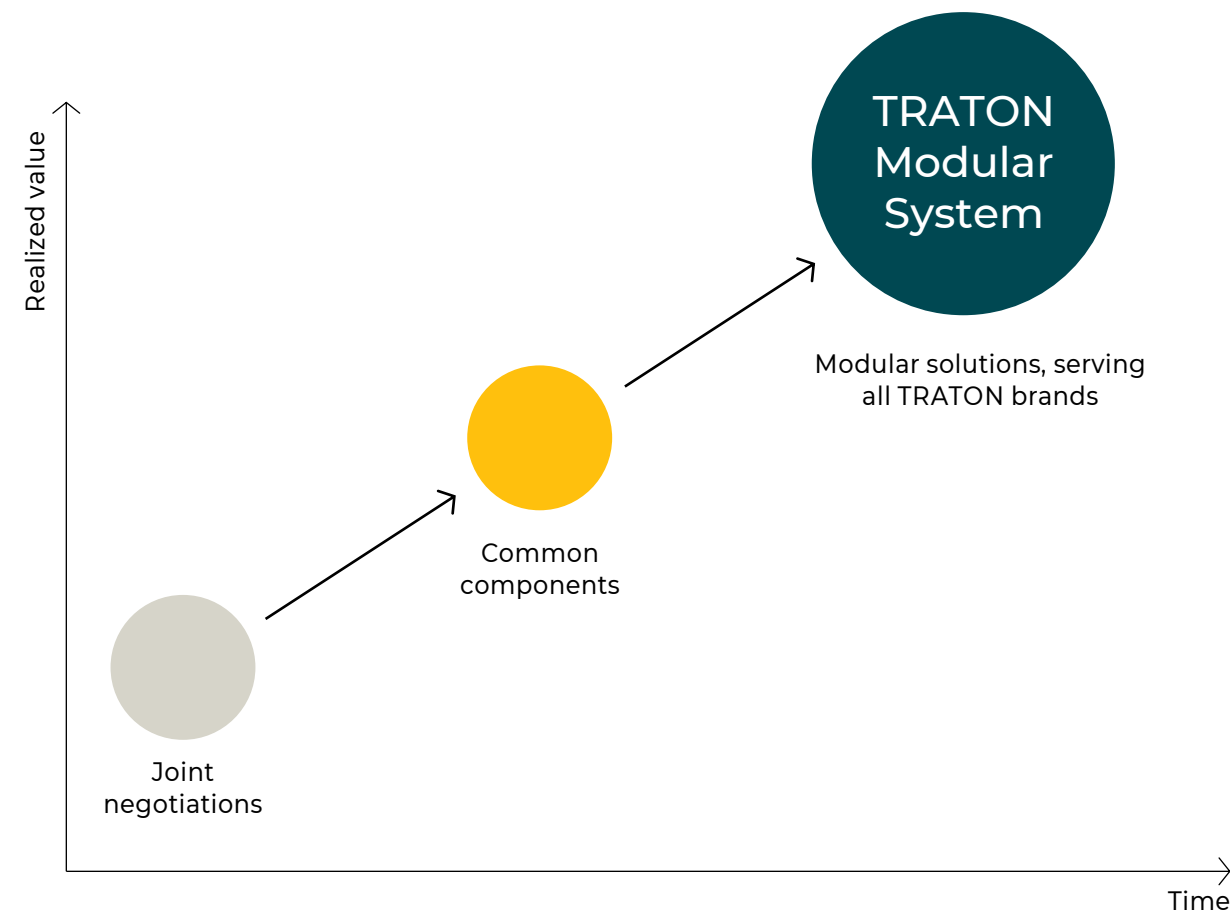
Profitable mass customization based on a modular system ensures long-term competitive advantage

Principles of the TRATON Modular System

- | | | |
|--|--|-------------------------------------|
| 1.
Standardized
Group Interfaces | 2.
Same need –
Identical solutions | 3.
Balanced
performance steps |
|--|--|-------------------------------------|

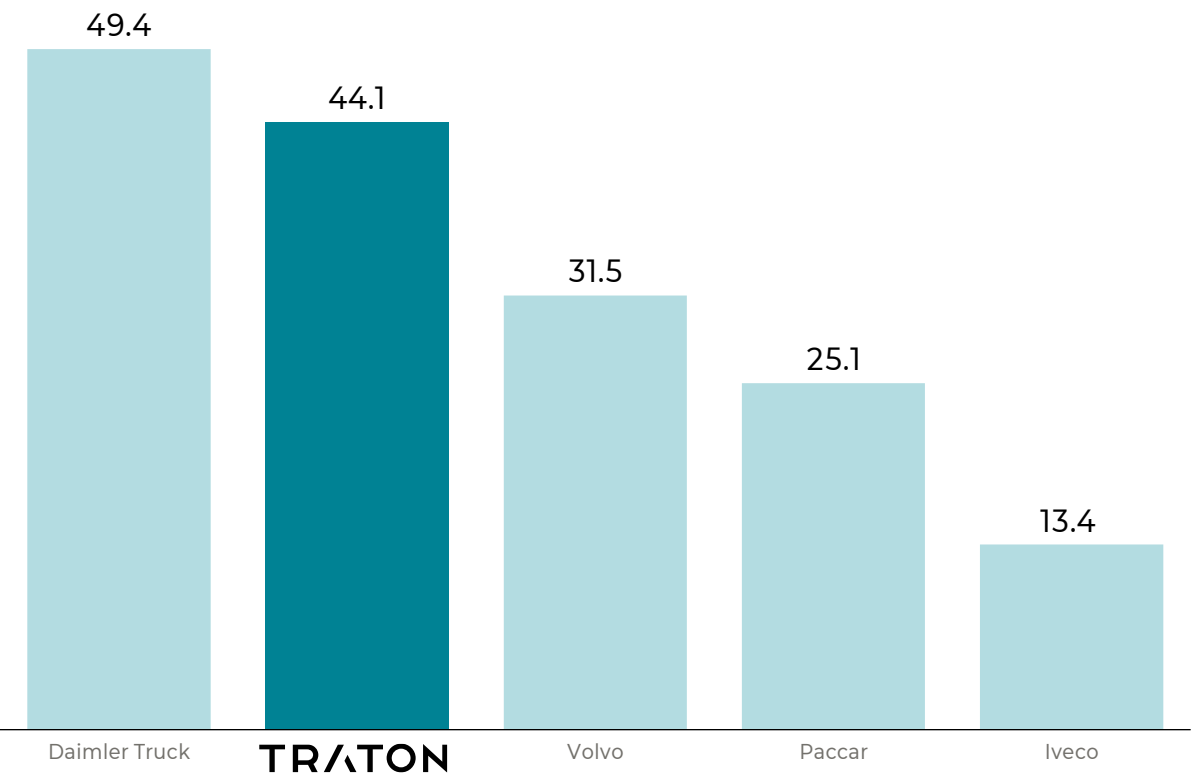
Benefits

- More customer value from a single development
- Broader range of possible products for each brand
- Better products for customers
- Better performance as a Group
- Reduced product and integration costs



TRATON IS ONE OF THE LARGEST GLOBAL TRUCK & BUS PRODUCERS ...

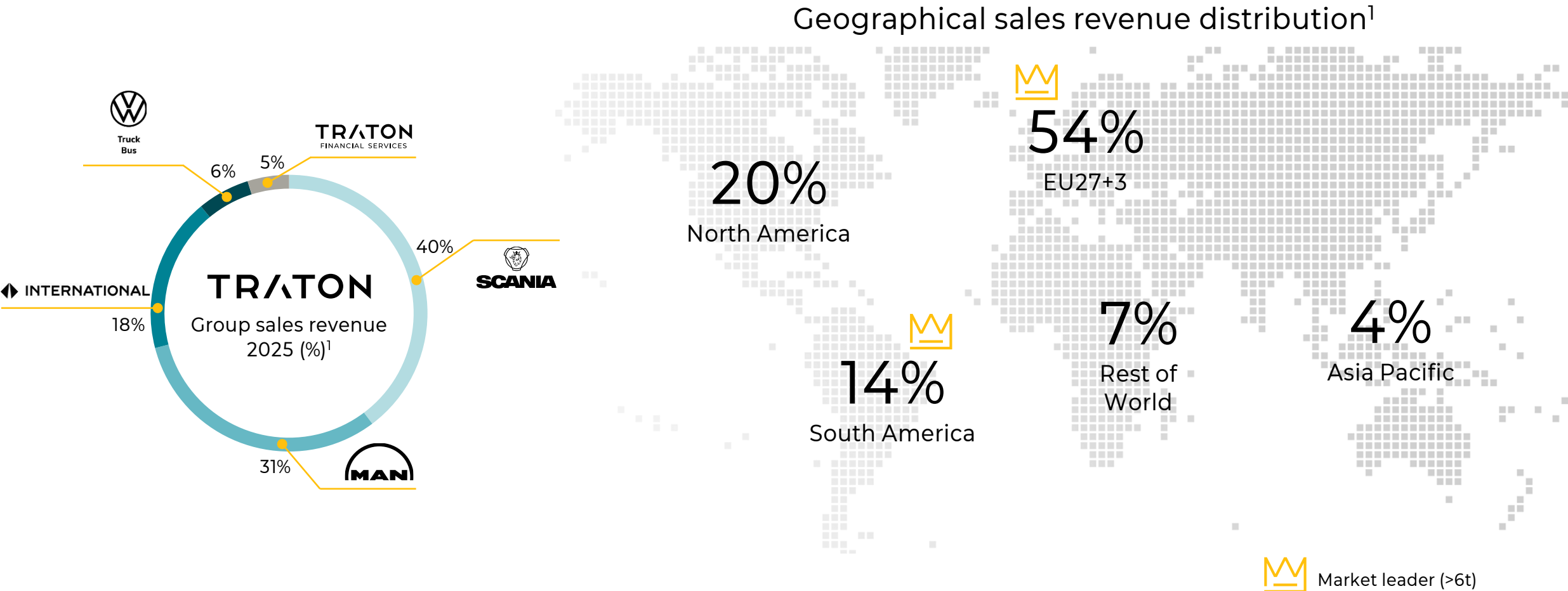
Sales revenue FY 2025 (€ bn)



Note: For Volvo only business segments Trucks & Buses are included.
Source: Company data, own calculations.



... WITH A WELL-DIVERSIFIED REGIONAL AND BRAND MIX



WE ARE ADDING CHINA TO OUR INDUSTRIAL SYSTEM

Scania's industrial hub in Rugao, China, opened in October 2025

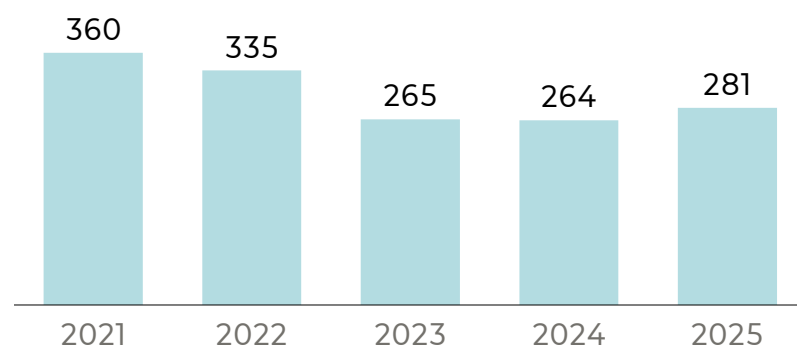


- A strategic complete innovation and industrial hub producing Scania but serving all TRATON brands.
- Local R&D to support TRATON brands and integrate Chinese innovation into TRATON Modular System.
- Production license: up to 50,000 vehicles annually (gradual ramp-up).
- The plant aims to be running with 100% renewable energy supporting our decarbonization strategy.
- Two complementary commercial offerings will be available:
 - Scania: Premium, customized, global trucks.
 - NEXT ERA: Limited specification for China's volume long-haul segment.

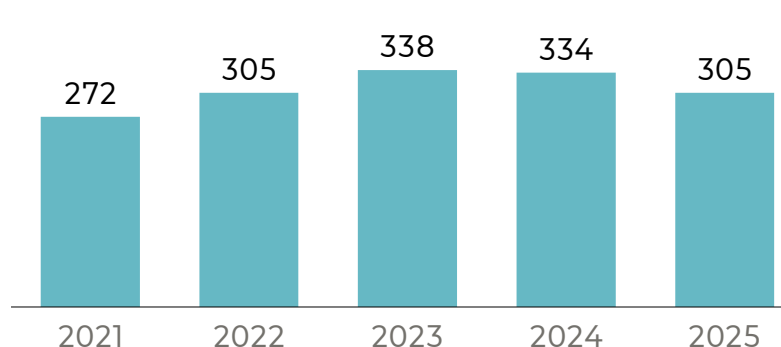


FINANCIAL KEY PERFORMANCE INDICATORS OVER THE YEARS

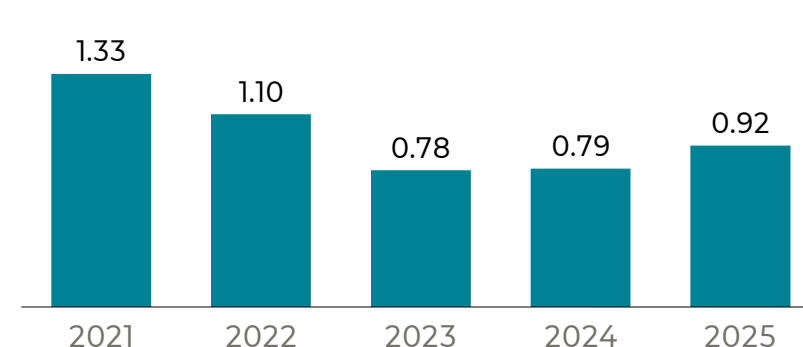
Incoming orders (k units)



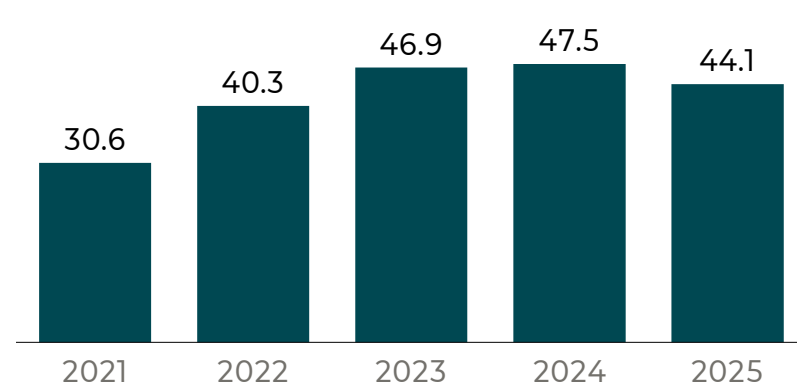
Unit sales (k units)



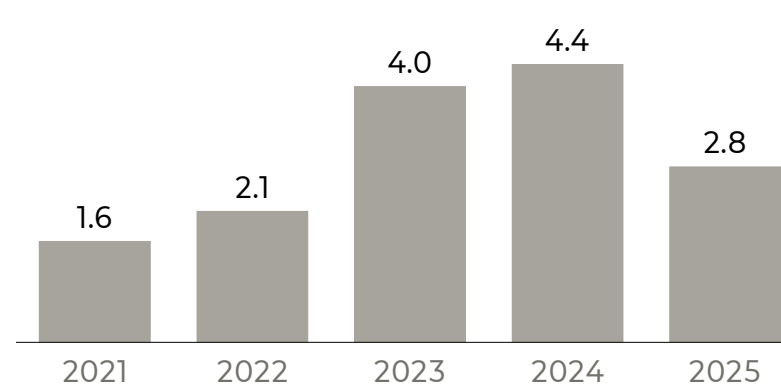
Book-to-bill (ratio in units)



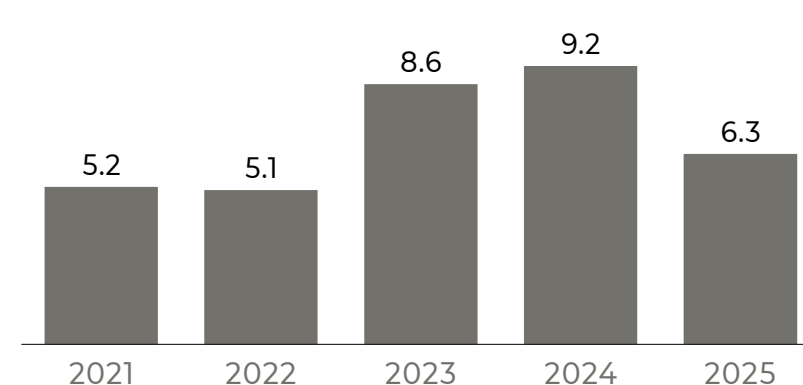
Sales revenue (€ bn)



Adjusted operating result (€ bn)

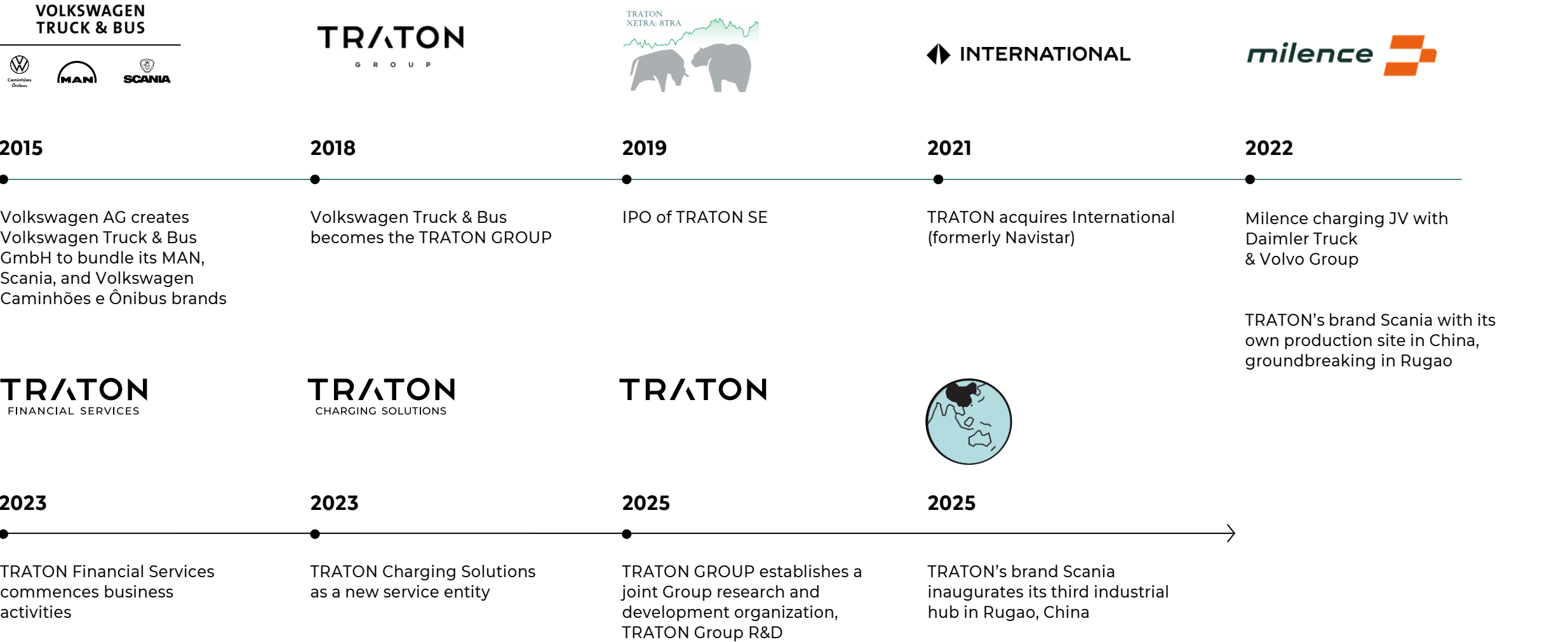


Adjusted return on sales (%)

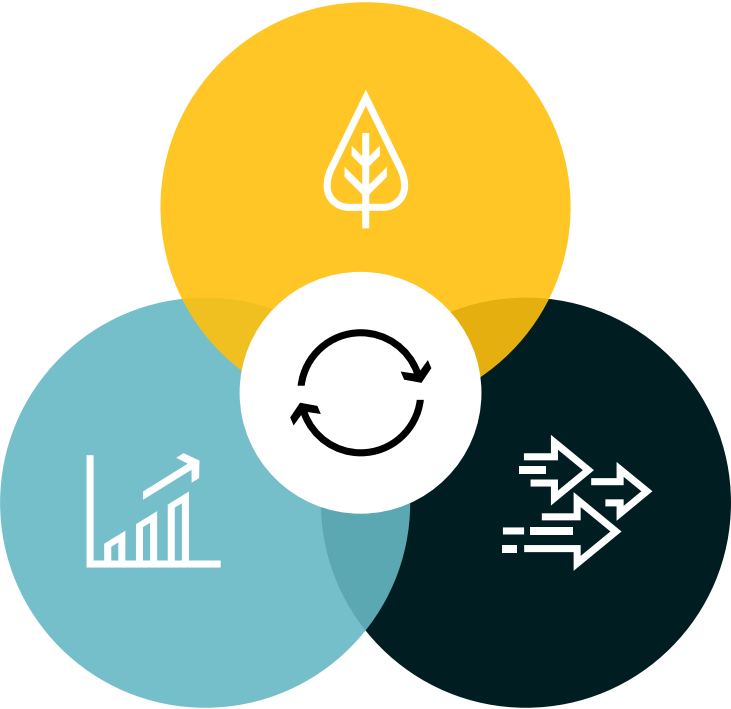


Note: 2021 figures include Navistar only for second-half year due to consolidation from July 1, 2021.

KEY MILESTONES ON THE TRATON WAY FORWARD



THE TRATON WAY FORWARD DESCRIBES HOW TRATON WILL MANAGE FUTURE CHALLENGES AND OPPORTUNITIES



All four elements of the TRATON Way Forward are interconnected, making it possible for the TRATON GROUP to pave the way toward a sustainable future.

	Responsible Company	The TRATON GROUP and its brands are committed to becoming more sustainable, focusing on a number of areas, including decarbonization and battery electric vehicles.
	Value Creation	The TRATON GROUP is deploying comprehensive solutions to optimize its sales revenue and cost basis and continuing to focus on the US as a growth market. Its presence in China has also been expanded while maintaining the focus on customer needs for each brand.
	TRATON Accelerated!	We have a clear roadmap for our electrified, connected, and automated commercial vehicles. We are developing new business models and strengthening partnerships.
	Strategy Execution	Executing this strategy is critical for the Group's success. Progress is already being made with the new Group functions for R&D and by coordinating purchasing, production, logistics, and building the TRATON Modular System.

OUR SUCCESS IS BUILT ON SUSTAINABLE AND RESPONSIBLE CONDUCT

We focus on three joint impact areas



Decarbonization

Reduce greenhouse gas emissions across the value chain in line with the Paris Agreement



Circularity

Decouple the use of resources from our business growth



Human Rights

Respect human rights and enable a just transition

TRATON IS CREATING THE CONDITIONS FOR ELECTRIFICATION AND CONTINUES TO INVEST SIGNIFICANT AMOUNTS IN THE NEXT YEARS

We are driving forward charging infrastructure development

Public charging infrastructure

- **TRATON Charging Solutions**, launched in 2023
A service entity to simplify access to charging stations.
- **Milence**, launched in 2022
A joint venture between the TRATON GROUP, Daimler Truck, and the Volvo Group.
- **MAN/E.ON**, launched in 2024
Built along the existing MAN service network.

Depot charging infrastructure

- **Erinion** as a subsidiary of Scania
- **InCharge Energy** and **Quanta Services** partnering with International
- **SBRS** and **Heliox/Siemens** partnering with MAN

We are focusing on battery cells as key components of electric vehicles

- **Scania, Södertälje**
Scania opened a battery assembly plant at its headquarters in Södertälje in 2023. Cells are being assembled into battery packs for heavy-duty vehicles.
- **MAN, Nuremberg**
MAN has launched its battery pack production at the Nuremberg production site in April 2025. In the current expansion state, 50,000 battery packs can be produced per year on site. The MAN site is designed to produce 100,000 units per year.



GROWING PRODUCT OFFERING TO BENEFIT FROM ZERO-EMISSION TRANSITION

Today: TRATON offers BEV products across major applications and weight classes



MAN electric truck (eTGX)



International electric truck (eMV)



VWTB electric bus (e-Volksbus)



MAN electric bus (Lion's City E)



Scania electric truck (25 P XT)



VWTB electric truck (e-Delivery)

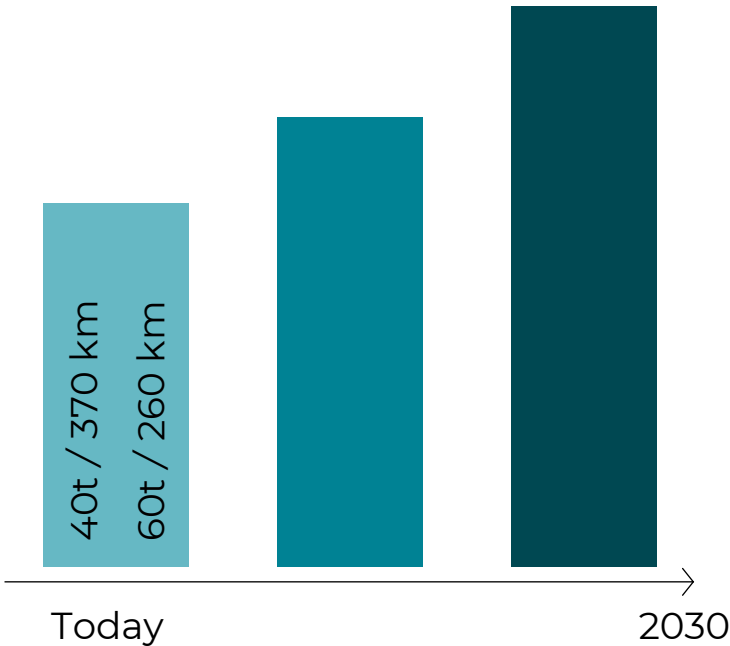


International electric bus (IC Bus CE Series)



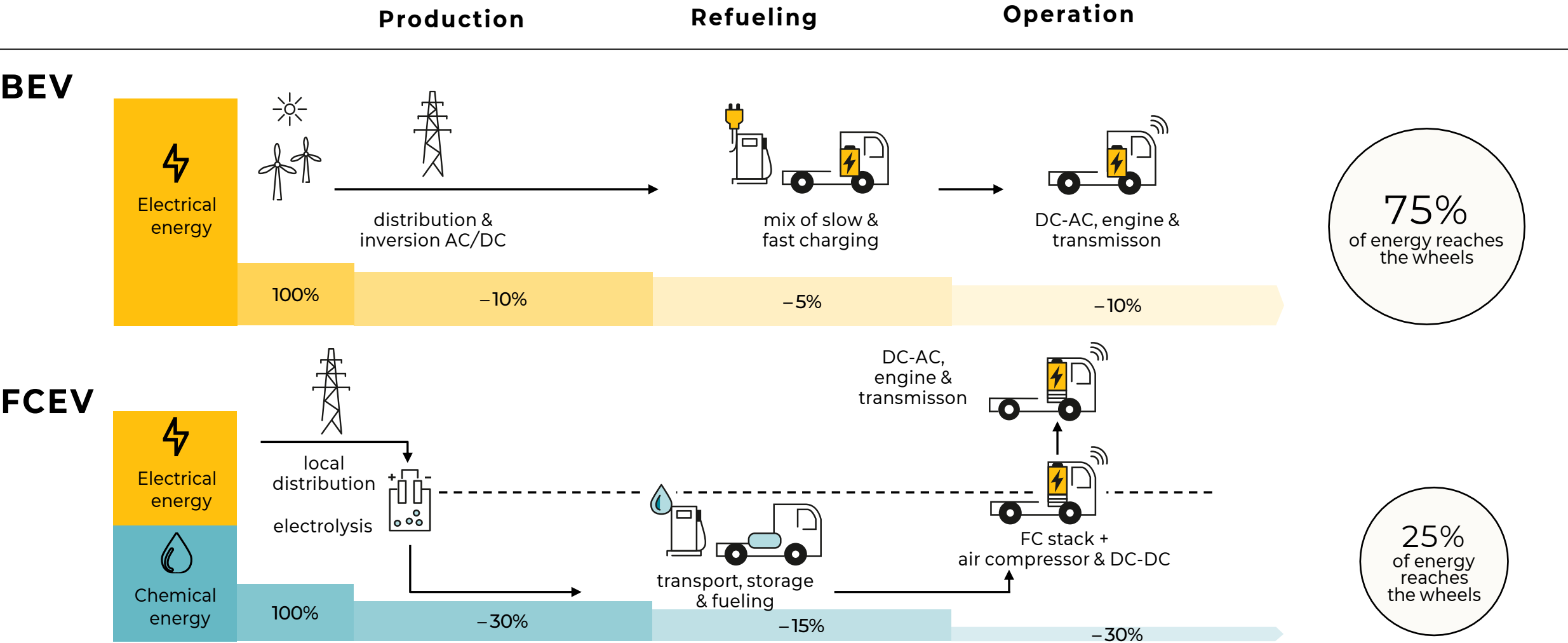
MAN electric van (eTGE)

Tomorrow: TRATON BEV products will increase in GTW¹, range and applications they can serve



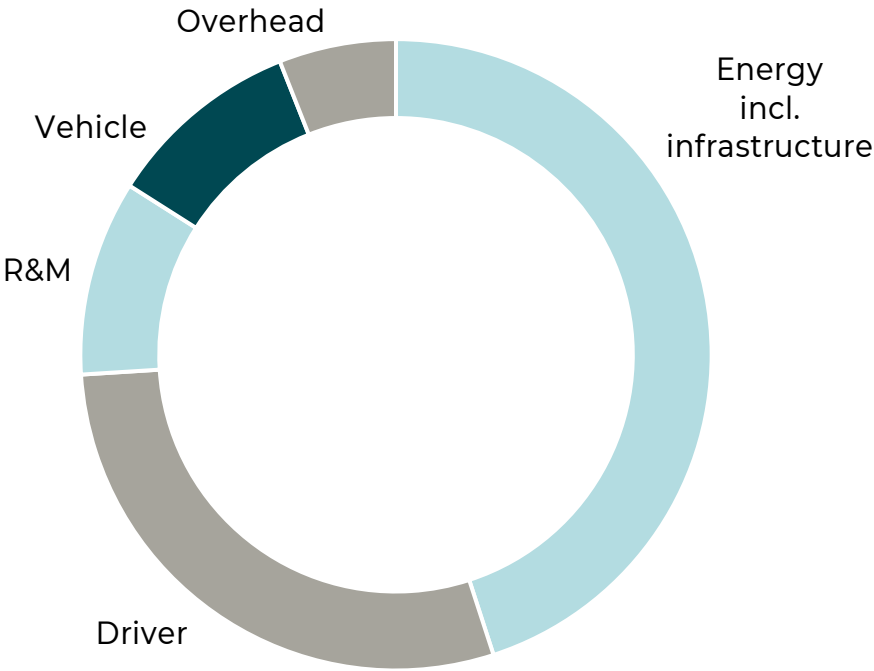
¹ Gross train weight

BEV WITH A CLEAR TOTAL COST OF OWNERSHIP ADVANTAGE FOR OUR CUSTOMERS

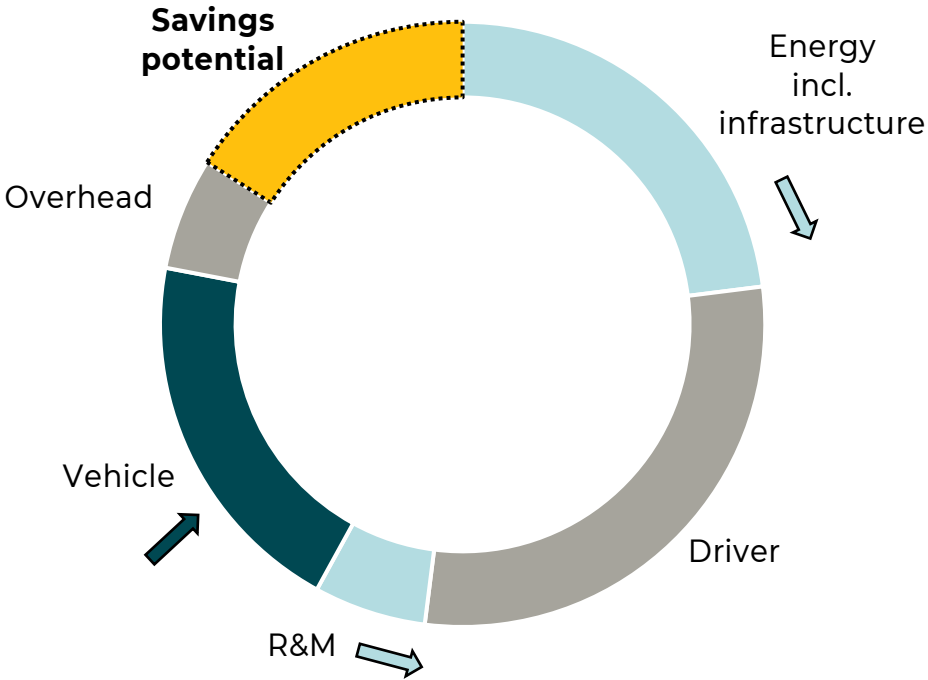


THE COST DISTRIBUTION WILL CHANGE SIGNIFICANTLY WITH FULLY ELECTRIC TRUCKS

Cost distribution of a typical long-haul heavy-duty truck - **today**



Cost distribution electric long-haul heavy-duty truck ~**2025-30**



Electric trucks yield strong reduction in energy consumption

Cost increasing with e-mobility

Cost decreasing with e-mobility

Energy is the most crucial cost driver – energy cost advantage is the key to quick market ramp-up of electric trucks

WE ARE READY TO TAKE THE NEXT BIG STEP WHICH IS REFLECTED IN OUR INVESTMENT HIGHLIGHTS

Key takeaways

- 1

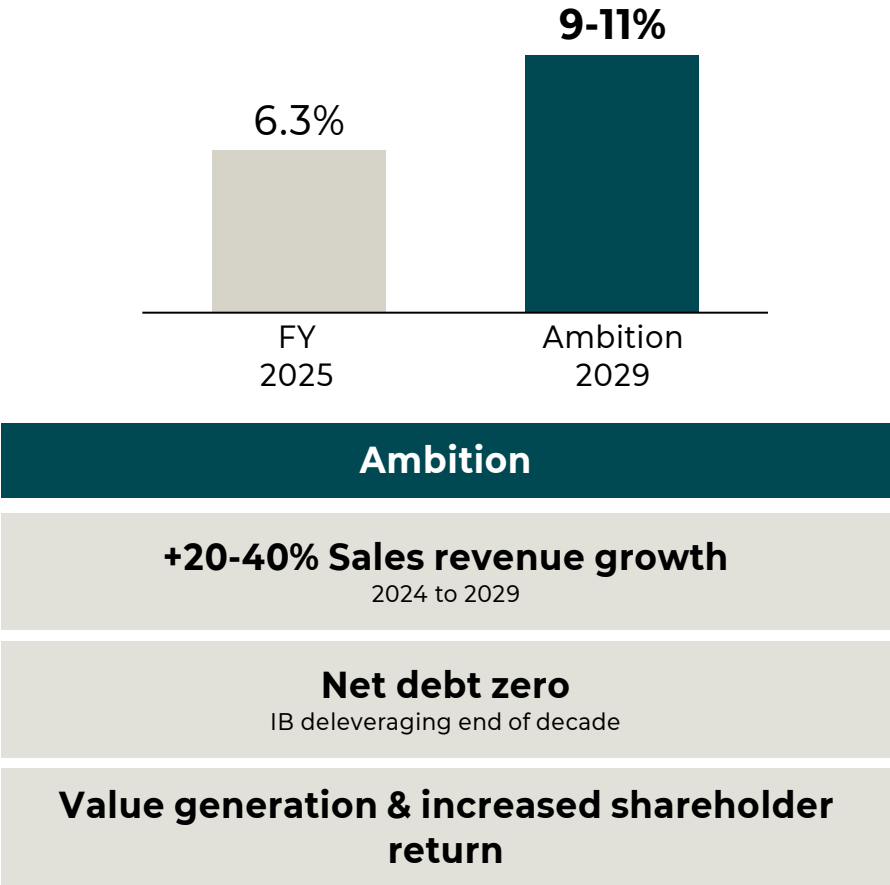
Clear strategy “TRATON Way Forward”, efficiencies from TMS and new R&D organization
- 2

Brand ambitions – all brands committed to growth and profitability
- 3

BEV-offering driving customer value and zero-emissions transition
- 4

Four dedicated growth levers – value potential of International, China/Asian growth, services & solutions growth, Financial Services ramp-up

Adjusted return on sales



In a challenging environment,
the TRATON GROUP remains
committed to its purpose:
Transforming Transportation Together.
For a sustainable world.

Together with our partners and
employees worldwide, we are staying
on track — with an unwavering focus
on the needs of our customers and
on sustainable transport solutions



COMMITTED

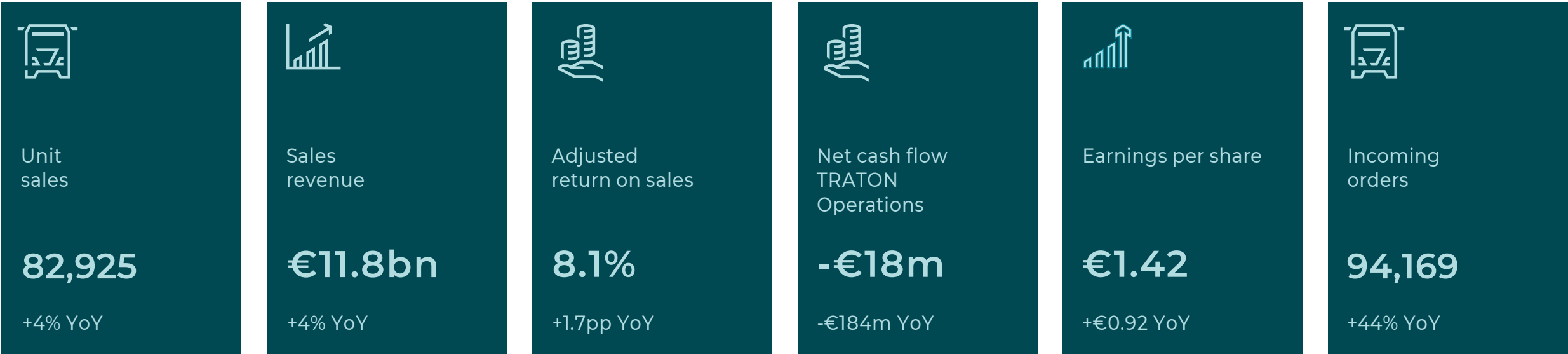
Q2/H1 2026 KEY RESULTS & HIGHLIGHTS

TOP-LINE ACCELERATION, WITH TIMING EFFECTS SMOOTHING EARNINGS DEVELOPMENT

H1 2026



Q2 2026



STRONG DEMAND SIGNALS CONTINUE, DRIVING UPWARD RECOVERY IN THE CYCLE ...

EU27+3:

- Truck order intake strongly up +23% YoY in Q2 vs. weaker Q2 25 following the introduction of US-tariffs; Germany continues to lag
- Truck unit sales slightly up (+1% YoY) in Q2 vs. still strong Q2 25; increased order activity of previous quarters not yet fully reflected

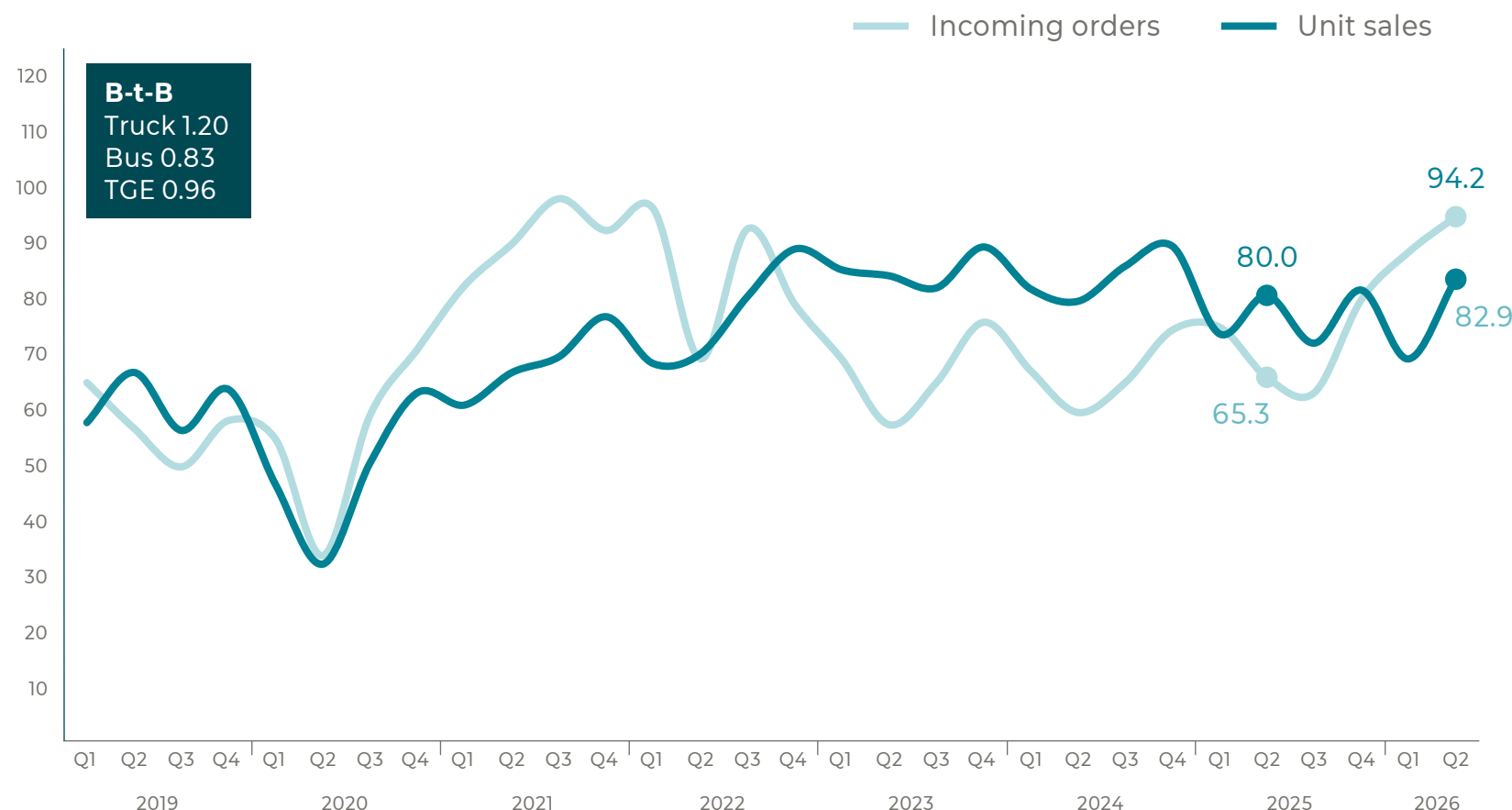
North America:

- Truck order intake severely up +197% in Q2 YoY due to market recovery, improved fleet economics and some EPA27 related pre-buy ...
- ... not yet fully reflected in truck unit sales (-11% YoY) but strongly improved QoQ (+24%)

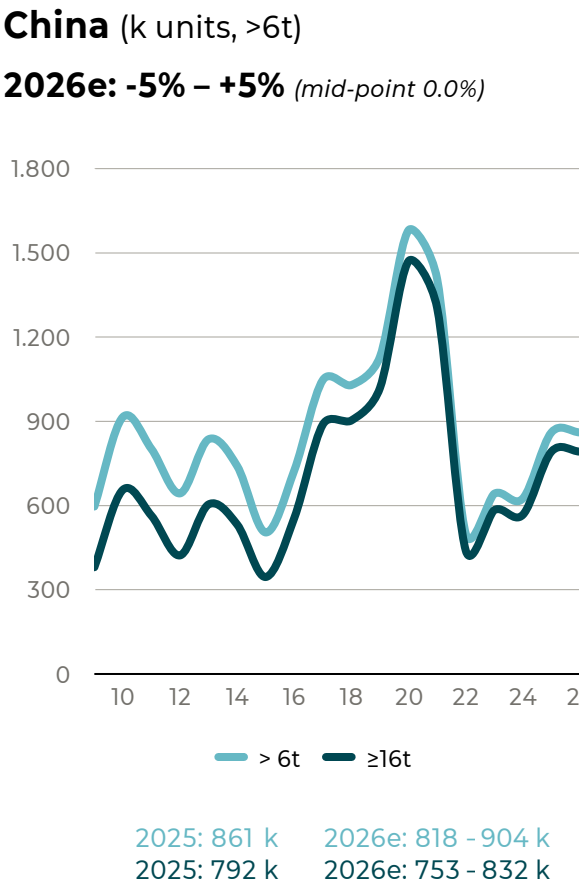
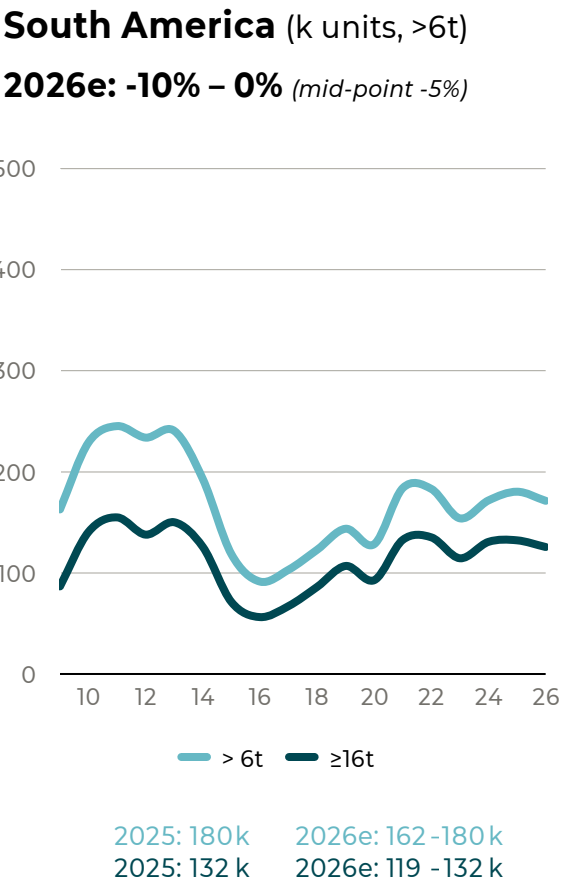
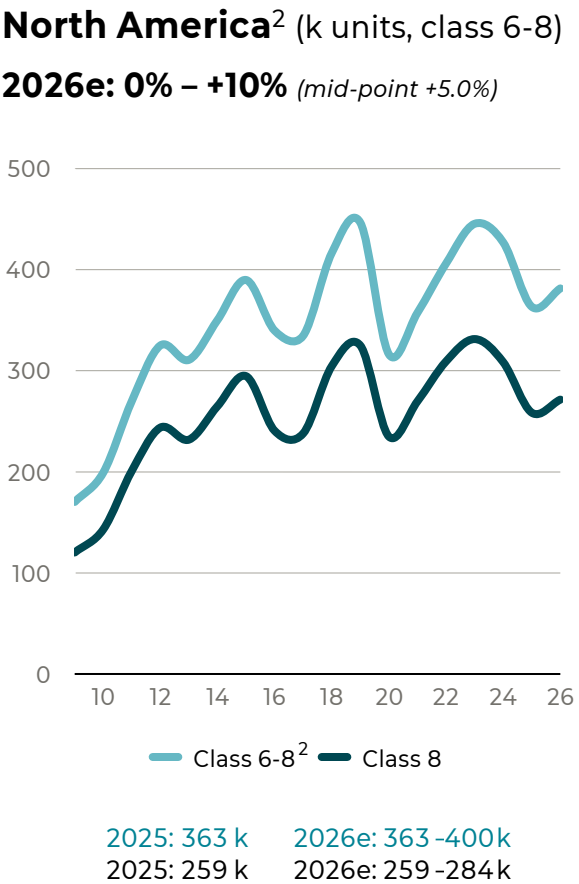
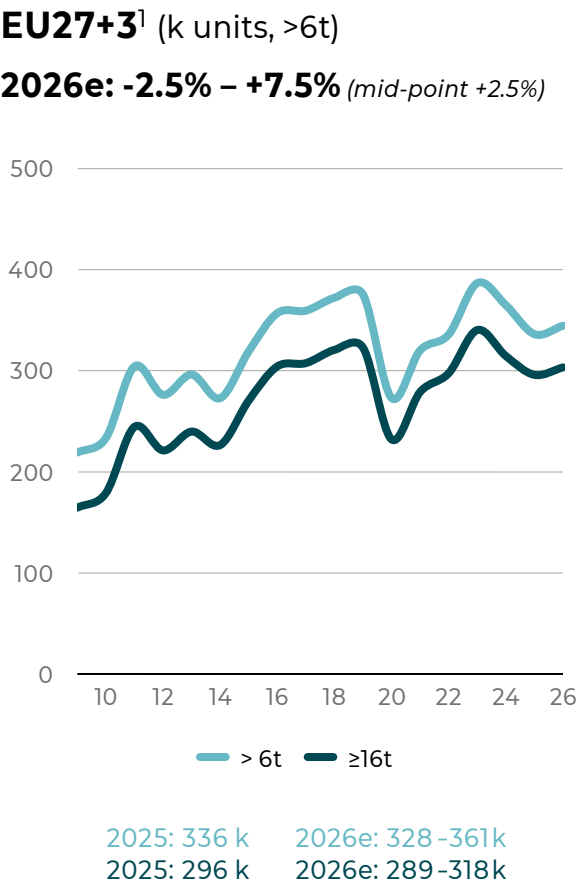
South America:

- Truck order intake up +20% in Q2 YoY (+10% QoQ); boosted by extended Move Brasil program; overall economic challenges persist
- Truck unit sales increased +9% in Q2 YoY (+28% QoQ) on the back of recent order momentum

Incoming orders & Unit sales (k units)



... LEADING TO AN IMPROVED TRUCK MARKET OUTLOOK



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

KEY OPERATIONAL OPPORTUNITIES SUPPORTING WAY UP



Scania strengthens European capacity for electric truck production and plans to invest €70m in its production site in Angers, France.



World premiere for the MAN eTGM (16t); closing the gap between the lightweight MAN eTGL (12t) and the heavy-duty eTGX and eTGS series (50t).



International Motors introduces My International, a connected digital ecosystem designed to simplify fleet management and enhance uptime.



VWTB is advancing production digitalization and industrial automation at its factory in Resende, Brazil.



TFS expands its footprint and broadens insurance offering to provide bundled vehicle and financing services, driving uptime, risk protection and recurring revenues.



TRATON GROUP issues its first Green Bond and Green Loan for a total of €850 million for investments in battery-electric commercial vehicles under its Group-wide Green Finance Framework.

BEV MOMENTUM CONTINUES TO BUILD

Unit sales of fully
electric vehicles (units)

Q2 26
1,050

+67% YoY

H1 26
1,907

+53% YoY

Incoming orders of fully
electric vehicles (units)

Q2 26
895

+47% YoY

H1 26
2,147

+46% YoY



Q2/H1 2026 FINANCIAL PERFORMANCE & OUTLOOK

ACCELERATION NOT YET TRANSLATING INTO YTD SALES

— Q2 unit sales up by 4%, influenced by:

- Increased EU27+3 unit sales (+3% YoY), despite continued weaker German development
- Declining unit sales (-9% YoY) at International / in NA (recent demand inflection not yet fully reflected)
- Increased unit sales (+13% YoY) in SA driven by Scania and VWTB in Brazil (Move Brasil program)

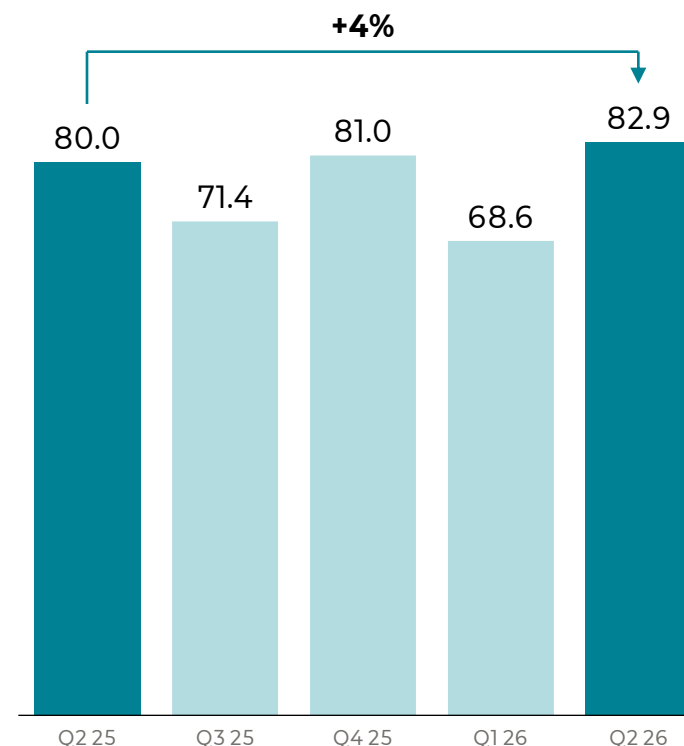
— Q2 sales revenue up by 4%, due to:

- Increase in new vehicle sales and Vehicle Services business, alongside continued TFS growth

Unit sales (k units)

H1 26

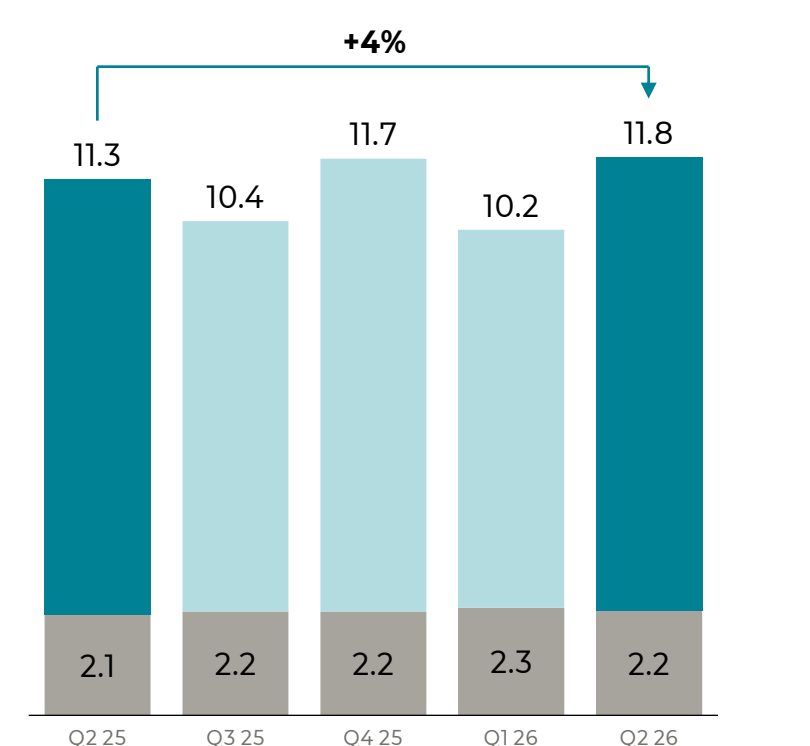
151,529 (-1%)



Sales revenue (€ bn)

H1 26

22.0 (+0%)



PART OF PREVIOUSLY EXPECTED H2 EARNINGS IMPROVEMENT BROUGHT FORWARD TO Q2

Increase in Q2 adj. RoS YoY due to:

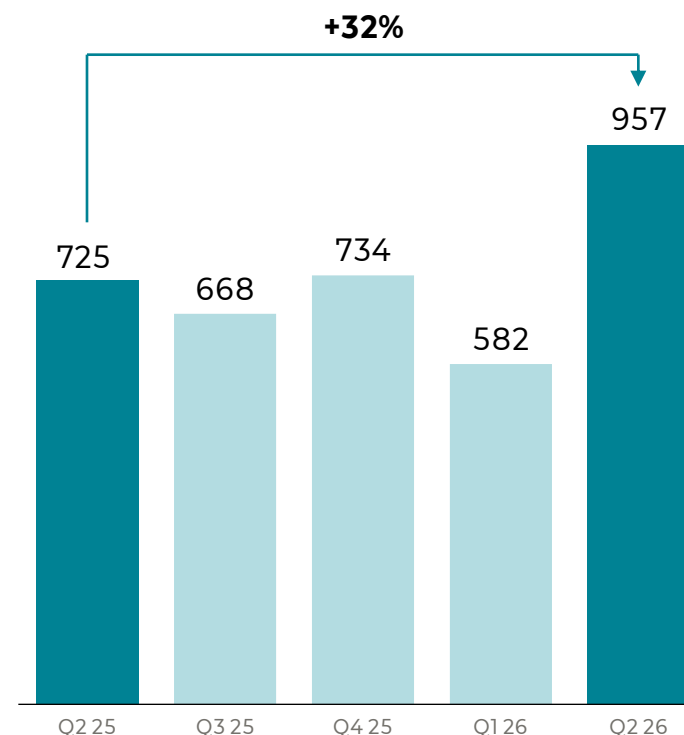
- Tariff costs catch-up effect (Section 232 + IEEPA)
- Increased unit sales
- Fixed cost absorption
- Price/mix
- Foreign currency tailwinds
- China (H1 neutral)

Negative Q2 effects from:

- Increasing R&D activity
- First pressure from Iran-related input costs
- Tariff costs

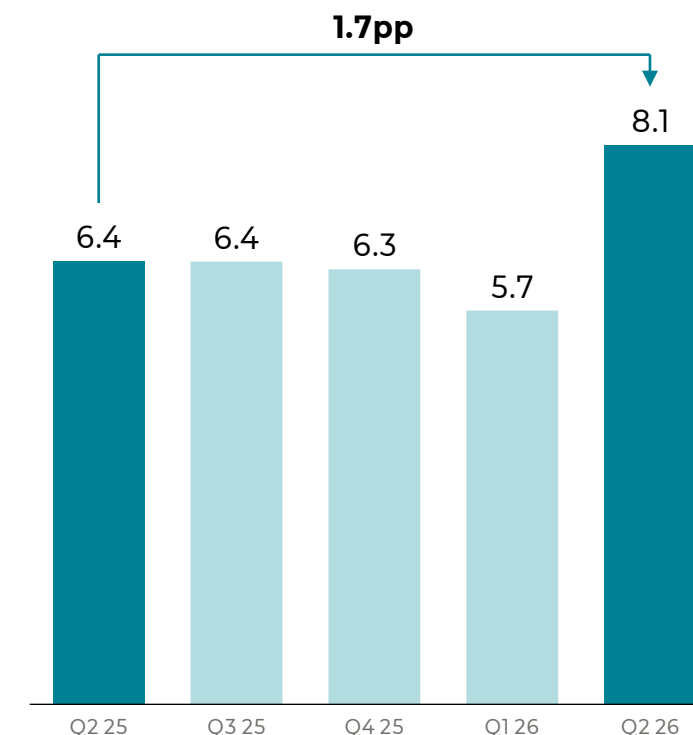
Adjusted operating result (€ m)

H1 26
1,539 (+12%)



Adjusted return on sales (%)

H1 26
7.0% (+0.7pp)



TIMING EFFECTS AND SOLID UNDERLYING PERFORMANCE SUPPORTING HIGHER PROFITABILITY

					 INTERNATIONAL		
Q2 26	Sales revenue (in € m, YoY)	11,309 (+4%)	4,883 (+7%)	3,673 (+4%)	2,060 (-7%)	837 (+22%)	642 (+21%)
	Adjusted RoS (YoY)	9.0% (+1.4pp)	11.6% (+1.8pp)	6.7% (-1.0pp)	5.6% (+3.4pp)	10.9% (-1.9pp)	8.7% (Return on Equity²) (+0.3pp)
Key drivers		– Sales revenue up mainly driven by China (NEXT ERA) and Brazil (Move Brasil) unit sales – Increased Vehicle Services business – Positive product mix – Currency tailwinds on RoS – Higher R&D costs – Margin still impacted by China operations – Sales revenue up with European growth held back by noticeable decline in Germany – Ongoing BEV-momentum for e-Trucks – Supportive Vehicle Services business – Improved fix costs – Higher R&D costs – Higher input costs related to the Iran war – Sales revenue down due to significant decrease in truck unit sales in the US – US tariff costs, but catch-up effect with positive impact – Positive price/mix – Lower fixed costs – Vehicle Services business slightly down – Sales revenue sharply up supported by “Move Brasil”, despite ongoing challenging Brazilian truck market – Higher bus sales driven by government tender wins in Brazil – Negative price/mix – Sales revenue up driven by increased portfolio volume (esp. MAN, VWTB) – Improved profitability in the core financing business – Partly offset by higher expenses for the business ramp-up, as well as elevated risk costs					

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

² Return on Equity (6M 26) is calculated as the ratio of earnings before tax to average equity of the 6M 26 period, whereas earnings before tax are extrapolated from the 6M 26 period to the full fiscal year on a straight-line basis

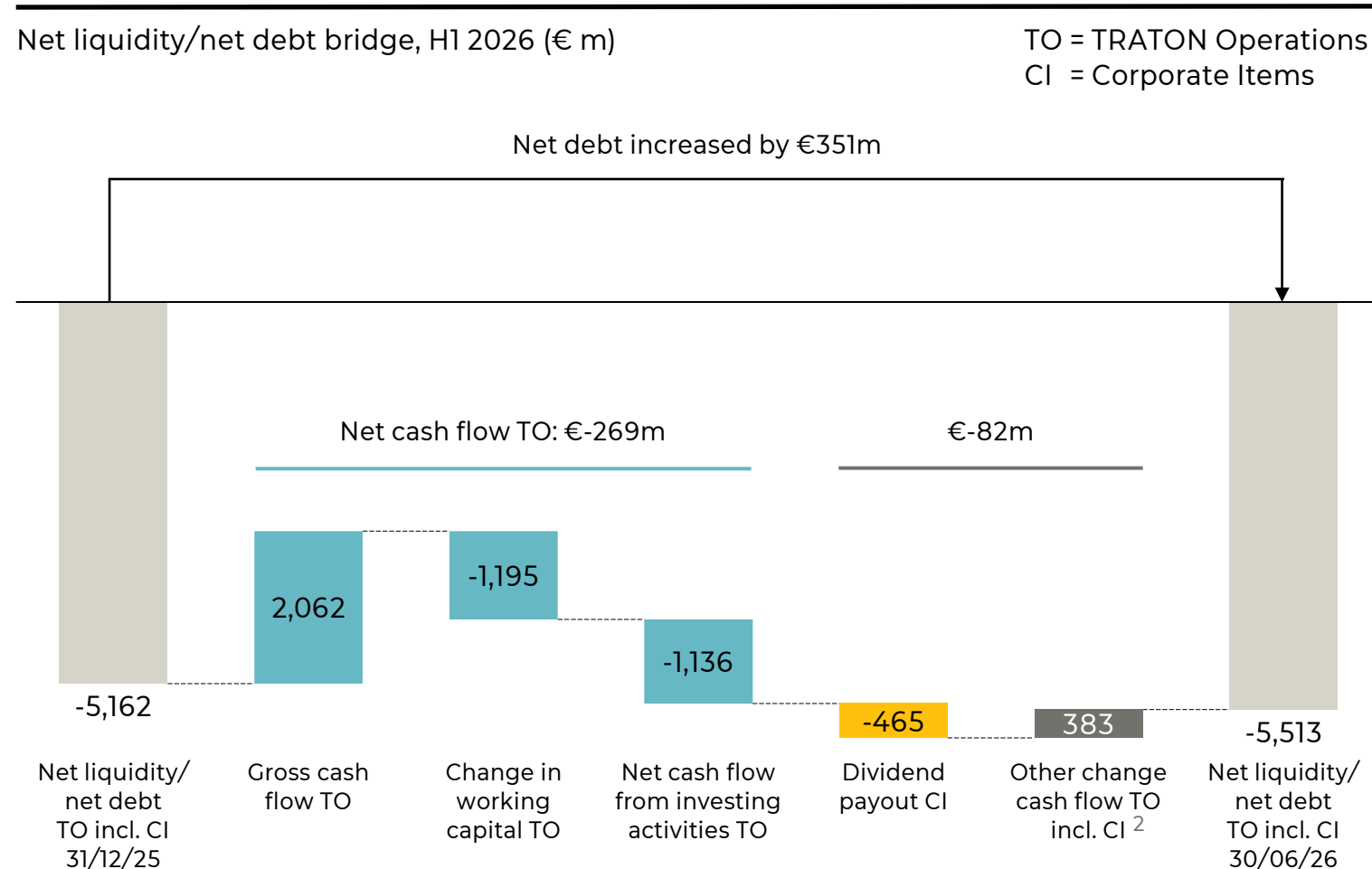
NCF GENERATION FOLLOWS USUAL SEASONAL PATTERN

— **Net cash flow** of TRATON Operations in H1 2026 characterized by:

- Improved operating performance
- Seasonal working capital build-up
- Investing cash flow, therein capex ~€530m and capitalized R&D¹ ~€660m

— **Net debt** of TRATON Operations incl. Corporate Items increased vs. end of 2025 mainly due to:

- Lower net cash flow
- Dividend payout ...
- ... within Corporate Items overcompensated by Sinotruk sale (H1 2026 proceeds of €523m)



¹ Total R&D H1 2026 €1.5bn

² 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 (incl. proceeds from sale of Sinotruk)

2026 OUTLOOK NARROWED TOWARDS UPPER END

	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.



IR CONTACT AND EVENTS

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Upcoming events

24 Jul 2026	Deutsche Bank Post H1 2026 Roadshow Virtual
18 Aug 2026	SEB Nordic Large Cap Seminar Stockholm
02 Sep 2026	Commerzbank/ODDO BHF Corporate Conference Frankfurt
08 Sep 2026	Morgan Stanley Industrial CEO Conference London
15 Sep 2026	IAA Transportation Hanover
21 Sep 2026	Goldman Sachs/Berenberg German Corporate Conference Munich