TRATON

Q3/9M 2026 RESULTS

ROADSHOW PRESENTATION

Investor Relations | October 2026

SCANIA / MAN / INTERNATIONAL / Truck Bus

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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.

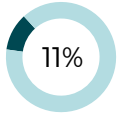


- High-performance manufacturer of trucks and buses
- International's North American roots date back to the 1800s, when its predecessors pioneered mechanized harvesting. Today, International offers comprehensive mobility solutions for North America.
- Key strengths include its vast dealer network, deep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



- 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	Volkswagen 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**

Countries[1] **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

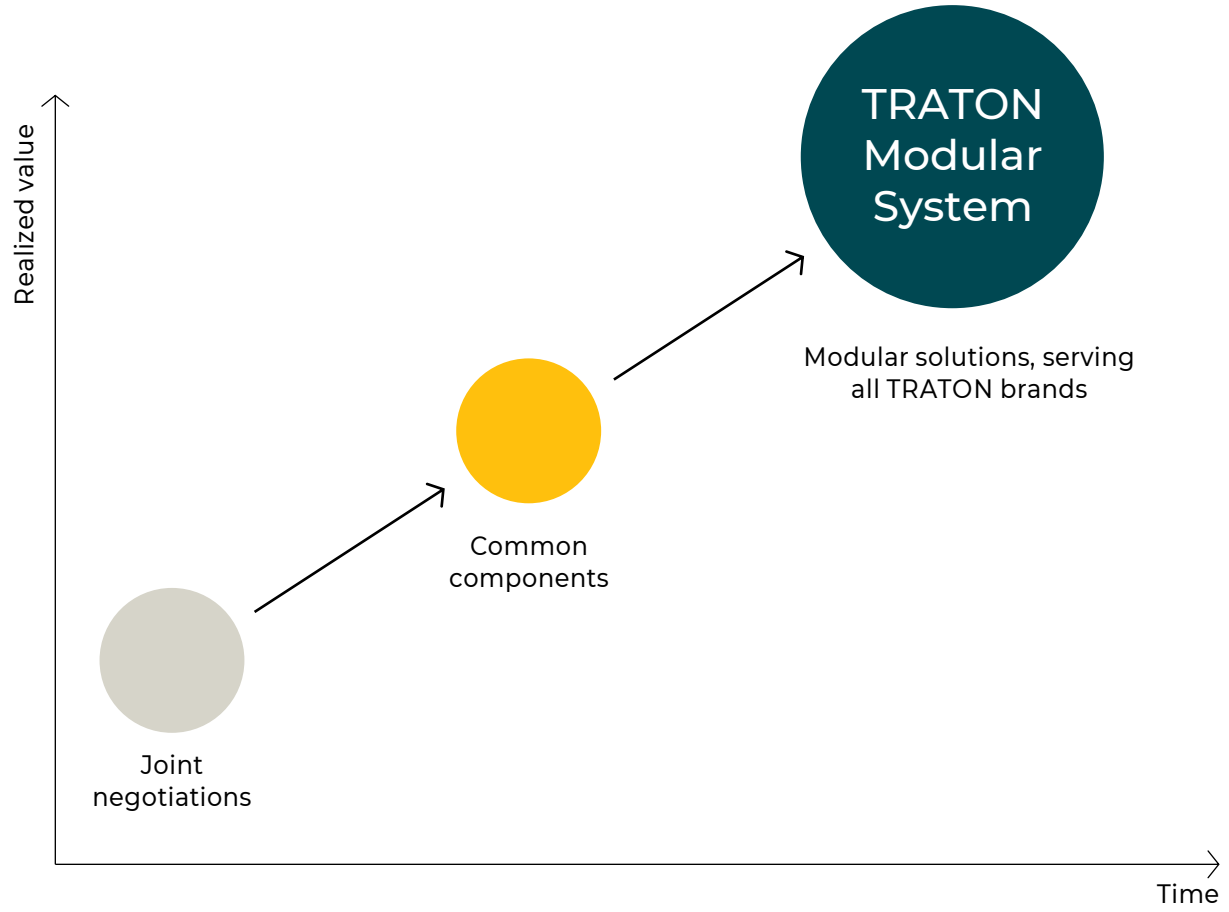
Profitable mass customization based on a modular system ensures long-term competitive advantage

Principles of the TRATON Modular System

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

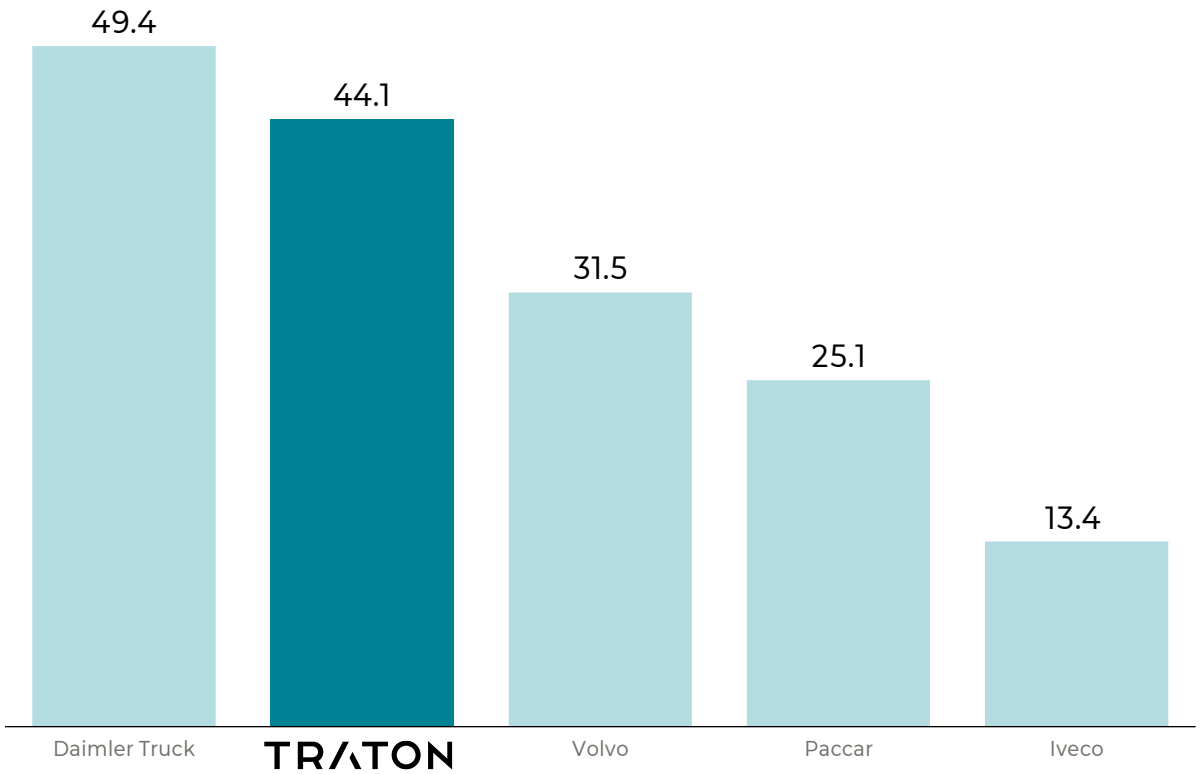
Benefits

- 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 …

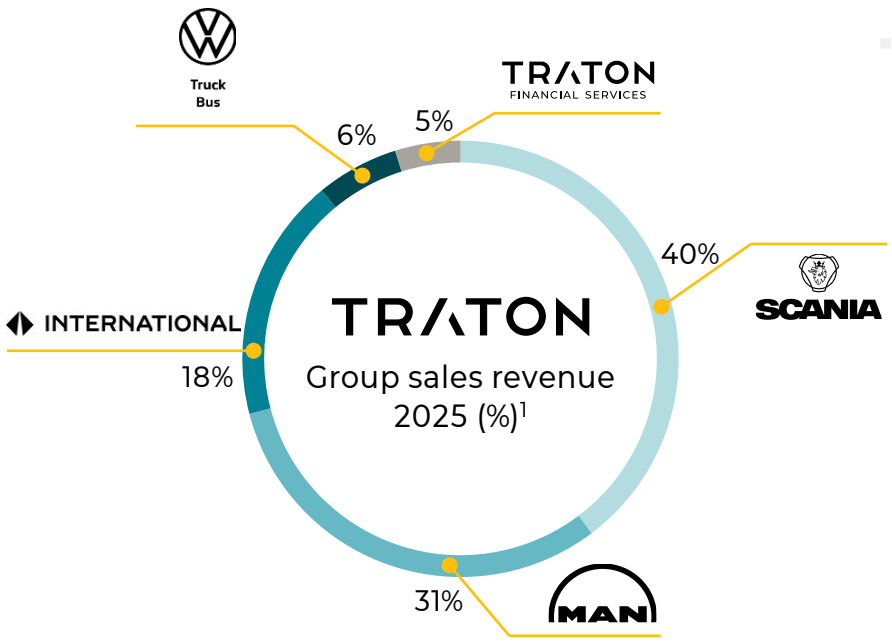
Sales revenue FY 2025 (€ bn)



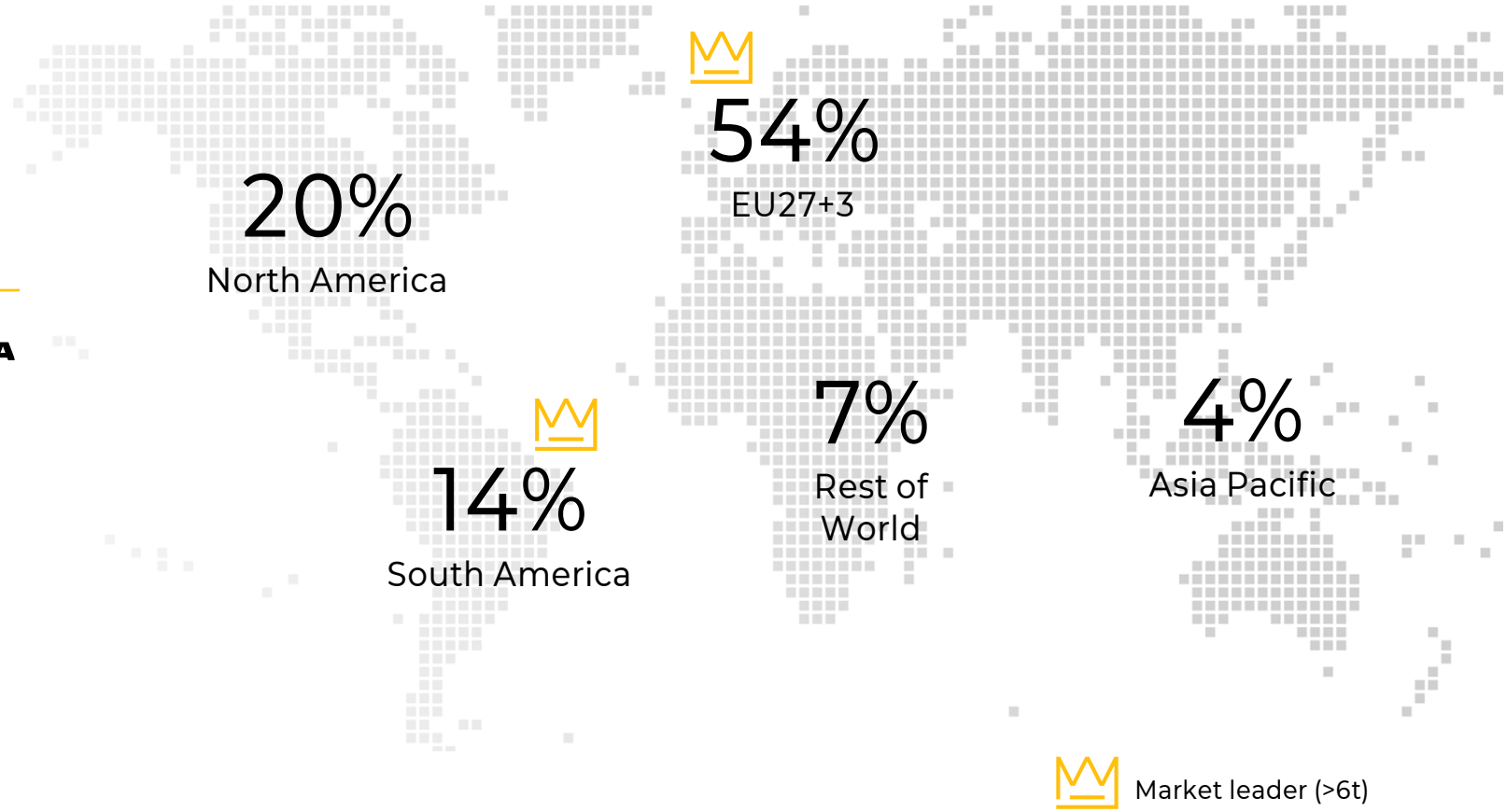
Note: For Volvo only business segments Trucks & Buses are included.
Source: Company data, own calculations.



… WITH A WELL-DIVERSIFIED REGIONAL AND BRAND MIX



Geographical sales revenue distribution[1]



1 Share of TRATON GROUP sales revenue 2025, rounded

WE ARE ADDING CHINA TO OUR INDUSTRIAL SYSTEM

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



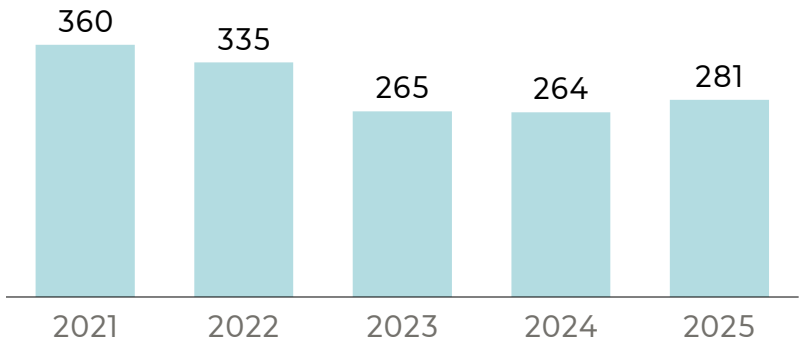


- A strategic complete innovation and industrial hub producing Scania but serving all TRATON brands.
- Local R&D to support TRATON brands and integrate Chinese innovation into TRATON Modular System.
- Production license: up to 50,000 vehicles annually (gradual ramp-up).
- The plant aims to be running 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.

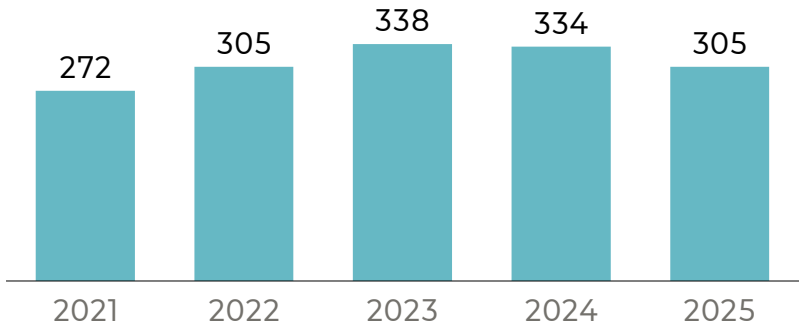


FINANCIAL KEY PERFORMANCE INDICATORS OVER THE YEARS

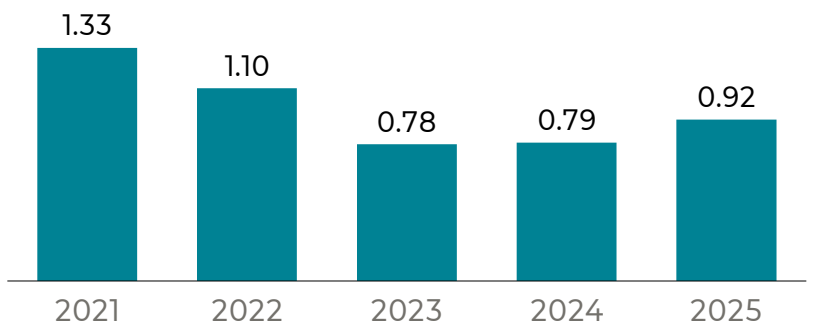
Incoming orders (k units)



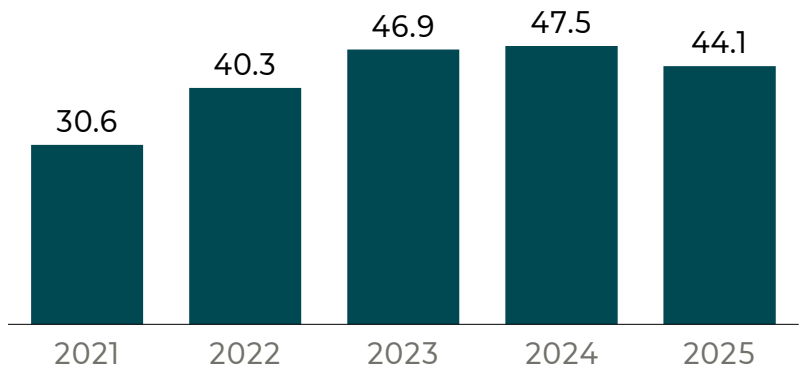
Unit sales (k units)



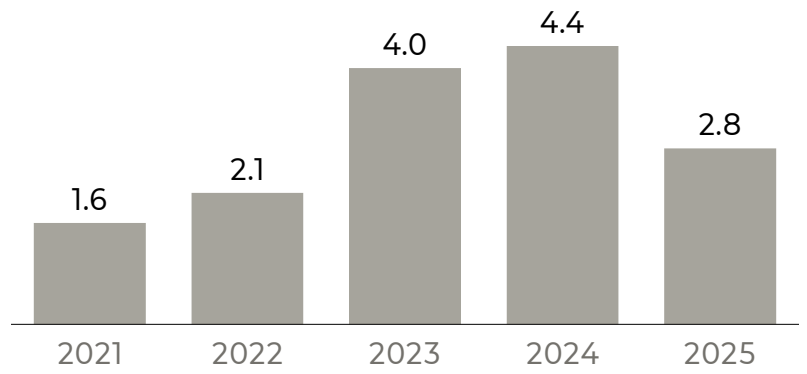
Book-to-bill (ratio in units)



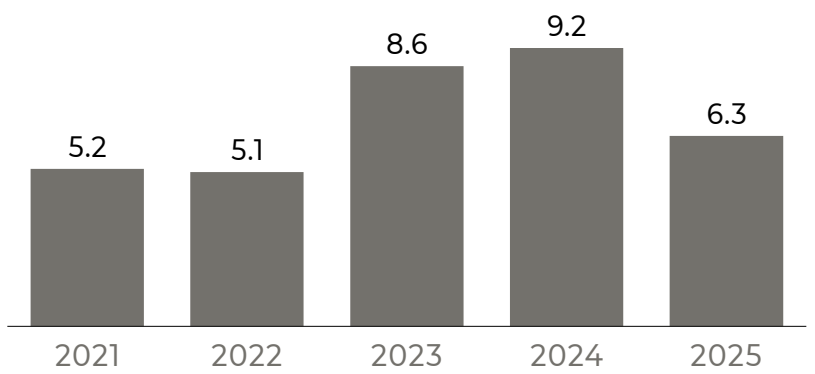
Sales revenue (€ bn)



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

2015

Volkswagen AG creates Volkswagen Truck & Bus GmbH to bundle its MAN, Scania, and Volkswagen Caminhões e Ônibus brands

2018

Volkswagen Truck & Bus becomes the TRATON GROUP

2019

IPO of TRATON SE

2021

TRATON acquires International (formerly Navistar)

2022

Milence charging JV with Daimler Truck & Volvo Group

TRATON's brand Scania with its own production site in China, groundbreaking in Rugao

2023

TRATON Financial Services commences business activities

2023

TRATON Charging Solutions as a new service entity

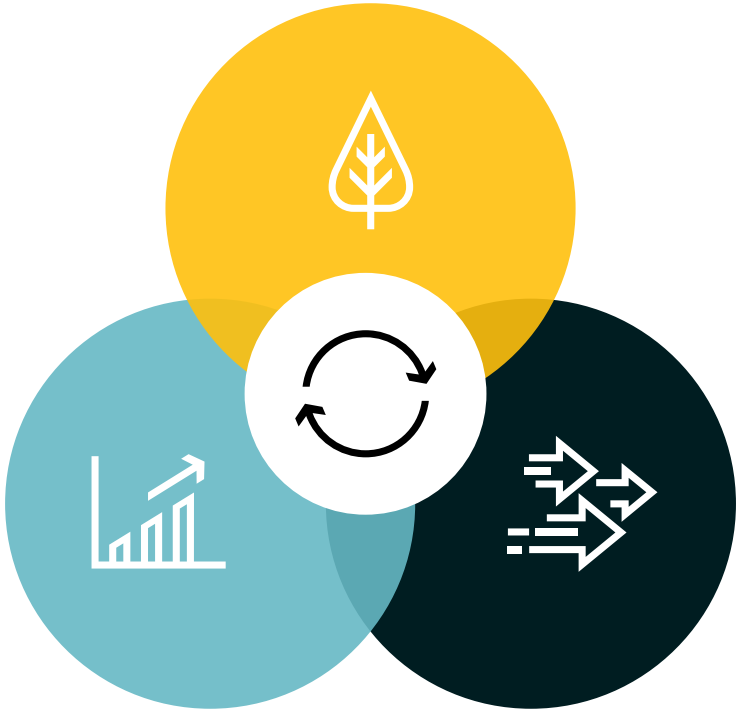
2025

TRATON GROUP establishes a joint Group research and development organization, TRATON Group R&D

2025

TRATON's brand Scania inaugurates its third industrial hub in Rugao, China

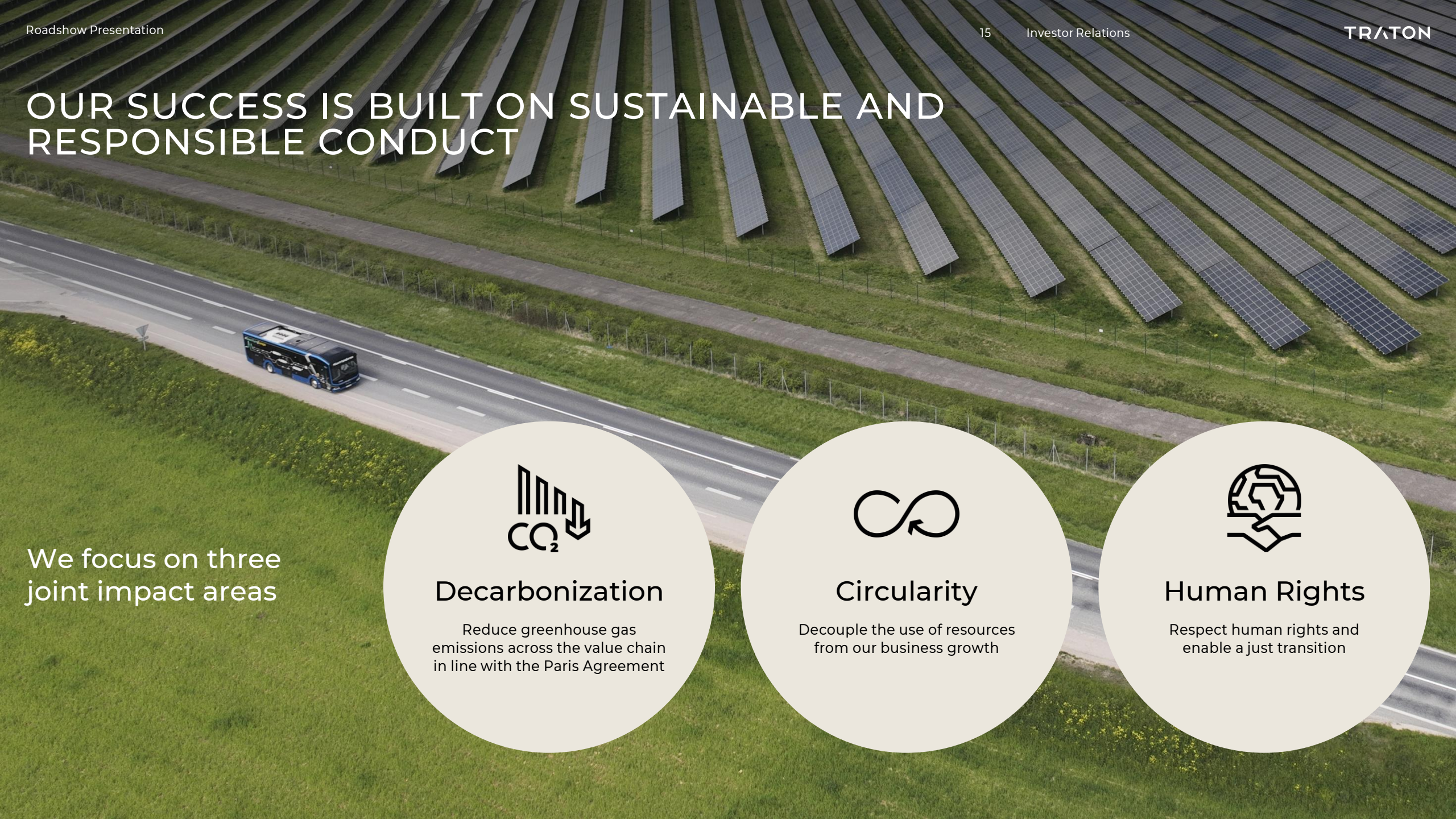
THE TRATON WAY FORWARD DESCRIBES HOW TRATON WILL MANAGE FUTURE CHALLENGES AND OPPORTUNITIES



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)

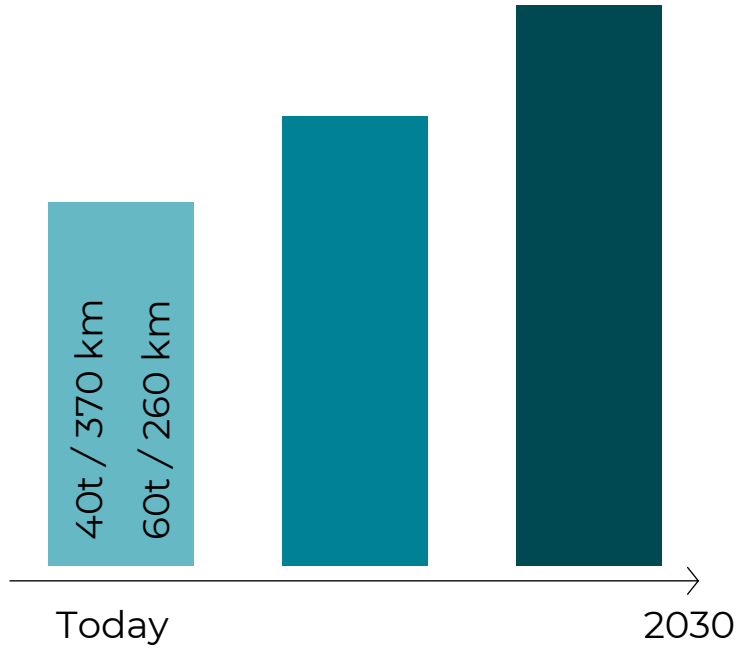

VWTB electric truck (e-Delivery)


International electric bus (IC Bus CE Series)



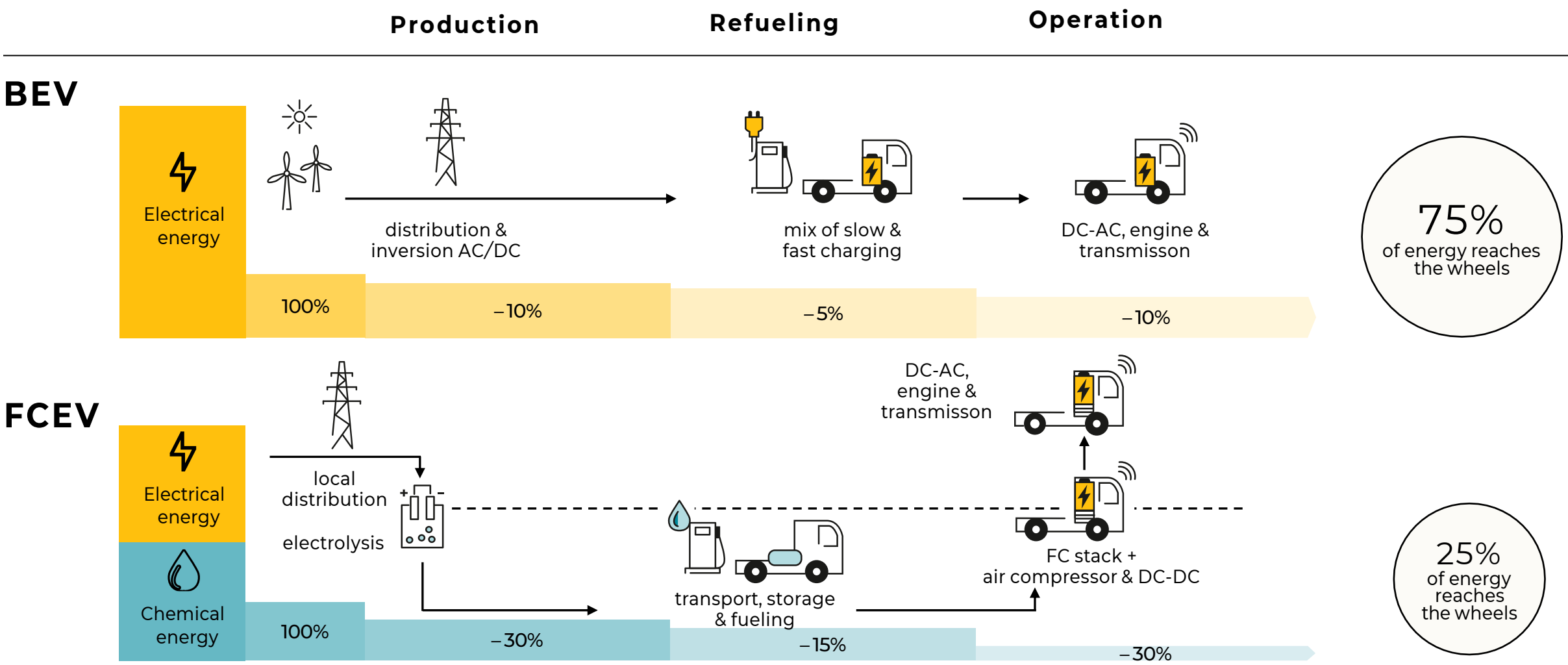
MAN electric van (eTGE)

Tomorrow: TRATON BEV products will increase in GTW[1], range and applications they can serve



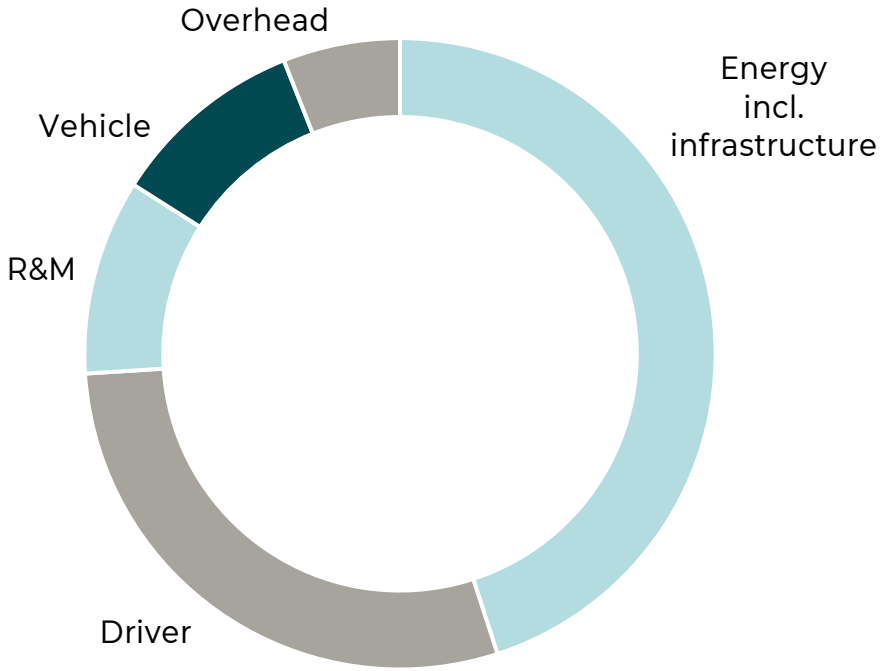
1 Gross train weight

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

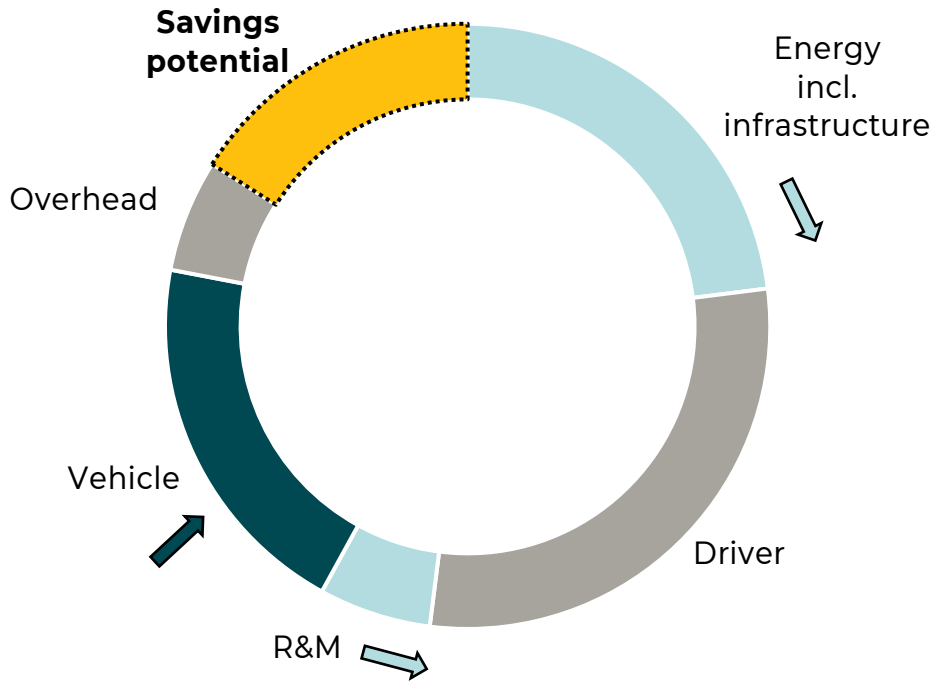


THE COST DISTRIBUTION WILL CHANGE SIGNIFICANTLY WITH FULLY ELECTRIC TRUCKS

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

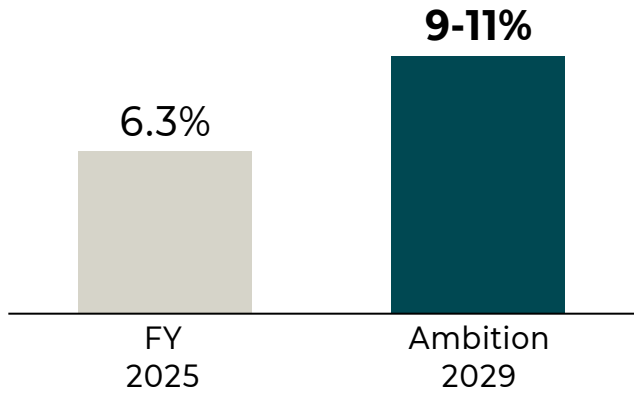
Energy is the most crucial cost driver – energy cost advantage is the key to quick market ramp-up of electric trucks

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



Ambition

+20-40% Sales revenue growth
2024 to 2029

Net debt zero
IB deleveraging end of decade

Value generation & increased shareholder return

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



Q3/9M 2026
KEY RESULTS & HIGHLIGHTS

FURTHER ACCELERATION IN SALES MOMENTUM WITH MARGIN BENEFITS AND RAMP-UP HEADWINDS

9M 2026

230,436	€33.3bn	6.9%	€35m	€5.21	253,147
+3% YoY	+3% YoY	+0.6pp YoY	+€7m YoY	+€3.14 YoY	+25% YoY

Q3 2026

Unit sales	Sales revenue	Adjusted return on sales	Net cash flow TRATON Operations	Earnings per share[1]	Incoming orders
78,907	€11.3bn	6.8%	€304m	€3.35	71,203
+10% YoY	+9% YoY	+0.4pp YoY	+€330m YoY	+€2.70 YoY	+14% YoY

1 Including €2.97 (9M) / €2.54 (Q3) per share from Sinotruk share placements and reclassification effects; absolute 9M pre-tax P&L effect of €1.7bn / €1.5bn (Q3)

BOOK-TO-BILL BELOW 1 AS RAMP-UP GAINS TRACTION

EU27+3:

— Truck order intake only stable YoY in Q3 after a strong Q2 26; but Germany up 9% YoY in Q3

— Truck unit sales slightly down (-1% YoY) in Q3 with still weak German sales

North America:

— Truck order intake up 35% YoY in Q3, despite a 48% QoQ decline amid EPA-related uncertainty and seasonal effects

— Strong orders from previous quarters now translating into truck unit sales, up 65% YoY in Q3 (and +24% QoQ)

South America:

— Truck order intake up 10% YoY in Q3 (-4% QoQ); benefits from Move Brasil are fading

— Truck unit sales up 10% in Q3 YoY (+5% QoQ), supported by order momentum from previous quarters

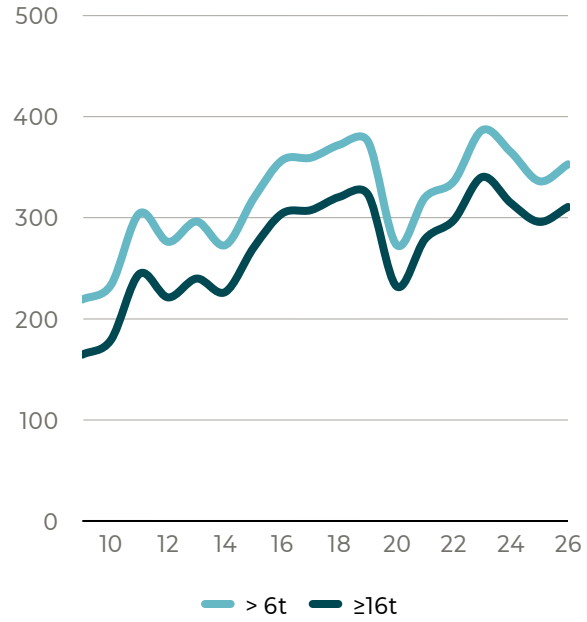
Incoming orders & Unit sales (k units)



IMPROVED VISIBILITY SUPPORTS REFINED REGIONAL MARKET OUTLOOKS

EU27+3[1] (k units, >6t)

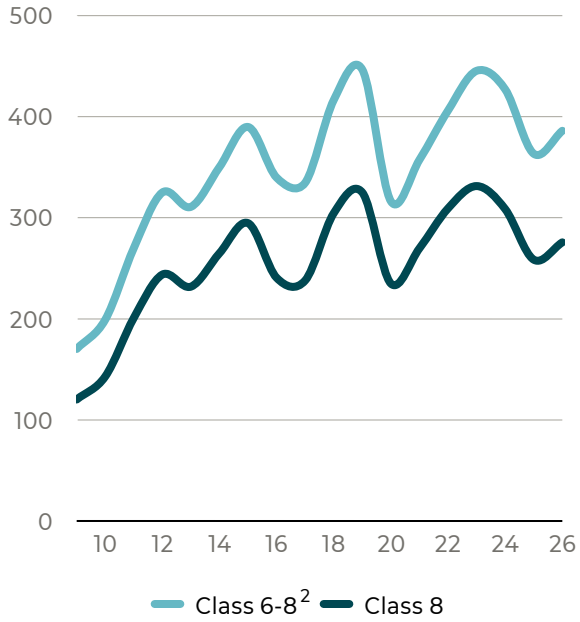
2026e: +2.5% – +7.5% *(midpoint +5.0%)*
(narrowed from -2.5% - +7.5%)



2025: 336 k 2026e: 345 -361 k
2025: 296 k 2026e: 303 -318 k

North America[2] (k units, class 6-8)

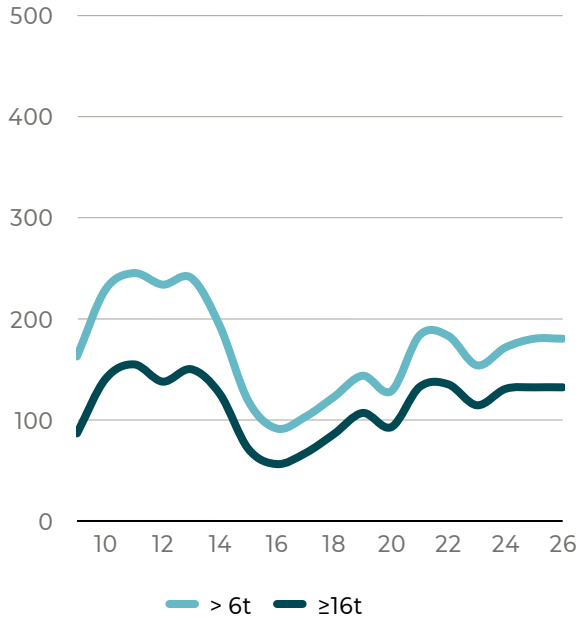
2026e: +2.5% – +10% *(midpoint +6.25%)*
(narrowed from 0% - +10%)



2025: 363 k 2026e: 372 -400 k
2025: 259 k 2026e: 266 -285 k

South America (k units, >6t)

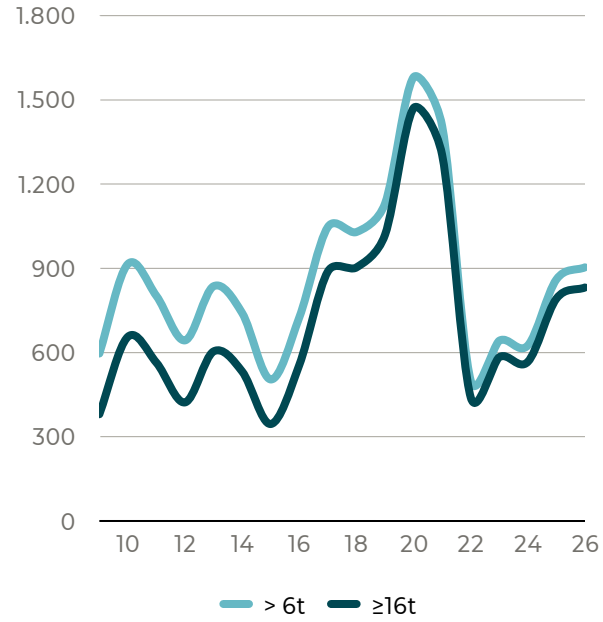
2026e: -2.5% – +2.5% *(midpoint 0%)*
(narrowed and increased from -10% – 0%)



2025: 180 k 2026e: 176 -185 k
2025: 132 k 2026e: 129 -136 k

China (k units, >6t)

2026e: 0% – +10 *(midpoint +5.0%)*
(increased from -5% – +5%)



2025: 861 k 2026e: 861 - 947 k
2025: 792 k 2026e: 792 - 871 k

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

STRENGTHENING CUSTOMER VALUE PROPOSITIONS ACROSS THE GROUP



Scania launches Scania Dynamic, enhancing energy efficiency and the driver environment across BEV and ICE products to support customer productivity.



MAN and network partners invest ~€700m in the European sales and service network by 2030 to strengthen customer proximity, service and e-mobility capabilities.



International launches Fleetrite.com, an e-commerce site giving customers 24/7 access to the entire breadth of the International parts portfolio.



VWTB enters the light commercial vehicle segment, broadening its customer offering through a strategic partnership with SAIC.



TFS continues to expand geographically, extending integrated financial services to a broader customer base, with MAN FS now present in 19 countries.



TRATON GROUP plans to integrate Red Hat's In-Vehicle Operating System into TRATON ONE OS, making future vehicle functions easier to update and secure.

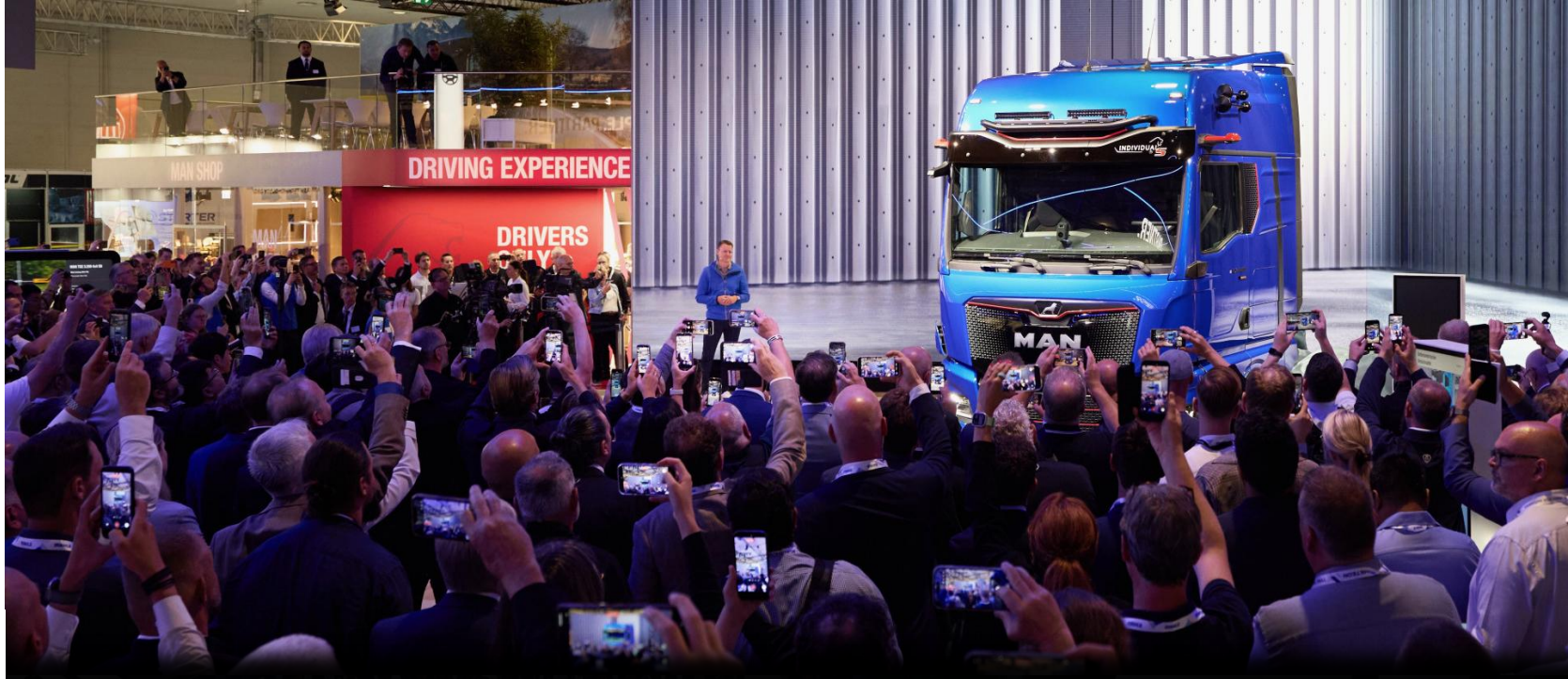
RISING BEV DEMAND SUPPORTED BY BROADER PORTFOLIO

Unit sales of fully electric vehicles (units)

Q3 26	9M 26
766	2,673
-6% YoY	+29% YoY

Incoming orders of fully electric vehicles (units)

Q3 26	9M 26
1,049	3,196
+57% YoY	+49% YoY





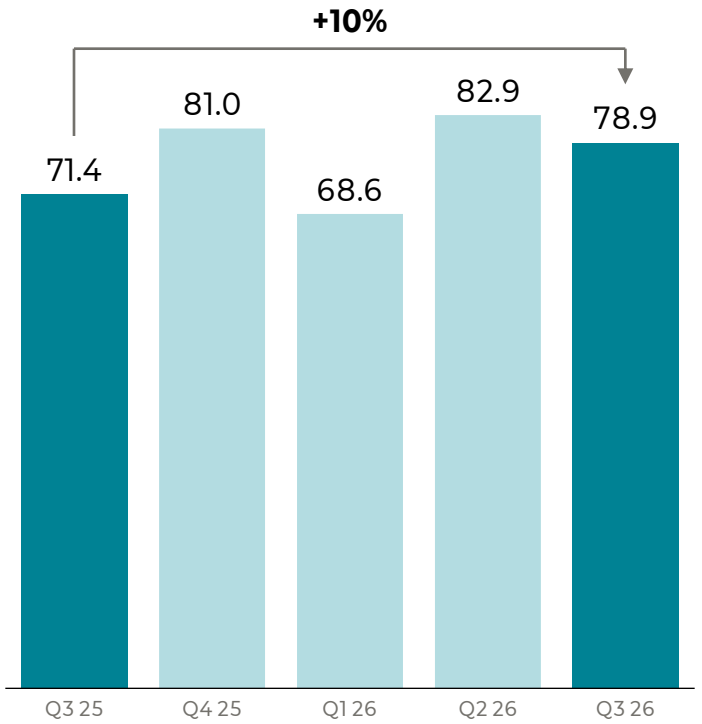
Q3/9M 2026 FINANCIAL PERFORMANCE & OUTLOOK

STRONG Q3 UNIT GROWTH SUPPORTS YEAR-TO-DATE PERFORMANCE

- **Q3 unit sales up by 10%**, mainly driven by:
  - Strong increase in NA unit sales (+43% YoY) driven by improving freight economics and replacement demand
  - Increased unit sales (+4% YoY) in SA supported by Move Brasil program
  - Ramp-up of China unit sales (+421% YoY) in new production hub
  - Offset by: decreased EU27+3 unit sales (-3% YoY), mainly reflecting a softer bus business
- **Q3 sales revenue up by 9%**, supported by:
  - Increase in new vehicle sales with positive price/mix
  - Continued strong TFS growth (+25% YoY)
  - Solid vehicle services performance (+6% YoY)

Unit sales (k units)

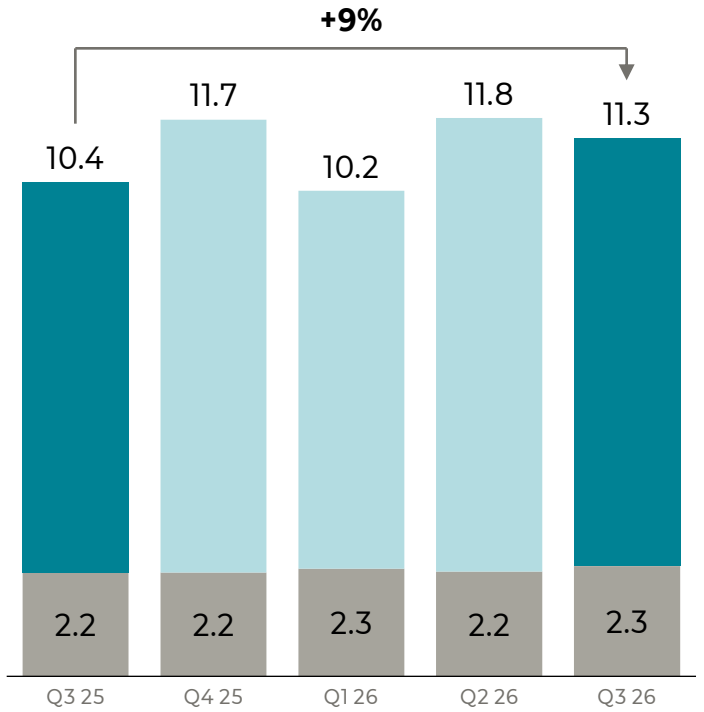
9M 26
230,436 (+3%)



Sales revenue (€ bn)

9M 26
33.3 (+3%)

Vehicle Services business



STRONGER VOLUMES SUPPORT MARGIN RECOVERY, WHILE COST HEADWINDS PERSIST

Increase in Q3 adj. RoS YoY due to:

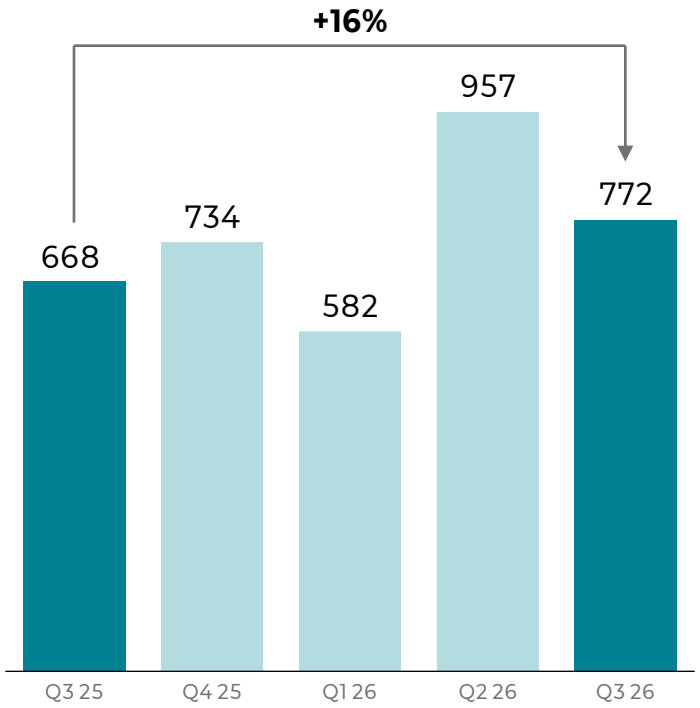
— Higher unit sales
— Improved fixed cost absorption
— Positive price/mix
— Supportive Service businesses

Negative Q3 effects from:

— Tariff costs
— Production ramp-up costs
— Foreign currency headwinds
— Pressure from Iran-related input costs

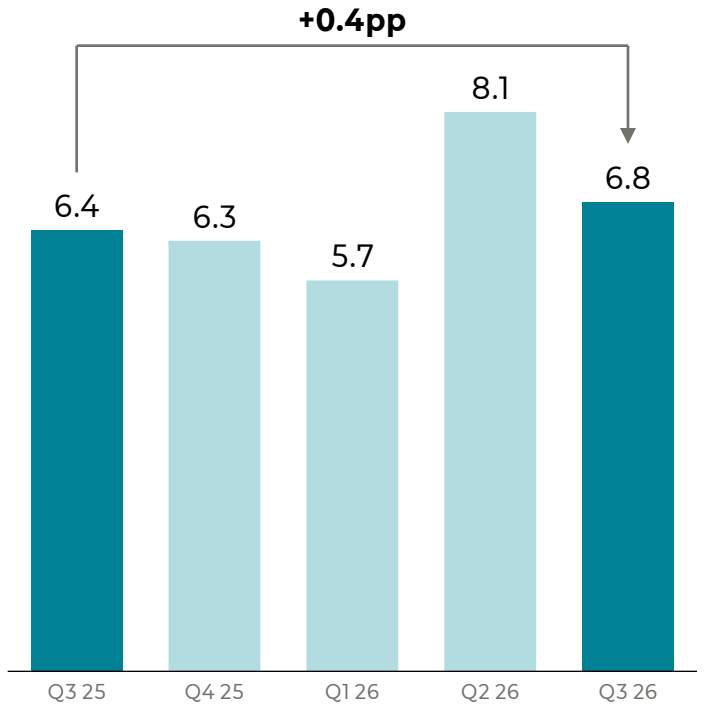
Adjusted operating result (€ m)

9M 26
2,311 (+13%)



Adjusted return on sales (%)

9M 26
6.9% (+0.6pp)



GROWTH BROADENING ACROSS BRANDS AND FINANCIAL SERVICES

		TRATON Operations[1]	SCANIA	MAN	INTERNATIONAL	Truck Bus	TRATON FINANCIAL SERVICES
Q3 26	**Sales revenue** (in € m, YoY)	**10,852** (+9%)	**4,414** (+5%)	**3,358** (-0%)	**2,474** (+36%)	**765** (+11%)	**668** (+25%)
	Adj. operating result (in € m, YoY)	**829** (+12%)	**542** (+16%)	**154** (+2%)	**61** (+319%)	**77** (-1%)	**79** (+36%)
	Adj. RoS (YoY)	**7.6%** (+0.2pp)	**12.3%** (+1.2pp)	**4.6%** (+0.1pp)	**2.5%** (+1.7pp)	**10.1%** (-1.2pp)	**10.0% (Return on Equity[2])** (+0.9pp)
	Key drivers		– Sales revenue up mainly driven by China (NEXT ERA) and Brazil unit sales – Positive price/mix – Increased Vehicle Services business – Currency headwinds on RoS – Margin pressure from China operations	– Sales revenue stable, with truck unit sales up and bus unit sales down – Ongoing BEV-momentum for e-Trucks – Increased Vehicle Services business – Ongoing cost management – Higher input costs (Iran-related incl. raw materials)	– Sales revenue up due to strongly increased truck unit sales in the US – Positive price/mix – US tariff costs – Production ramp-up costs	– Sales revenue up driven by "Move Brasil" – Negative effect from revised dealer floor plan accounting – Higher production costs	– Sales revenue up driven by increased portfolio volume (esp. MAN, VWTB) – Improved profitability in the core financing business – Partly offset by higher operating expenses for the business ramp-up and higher risk costs

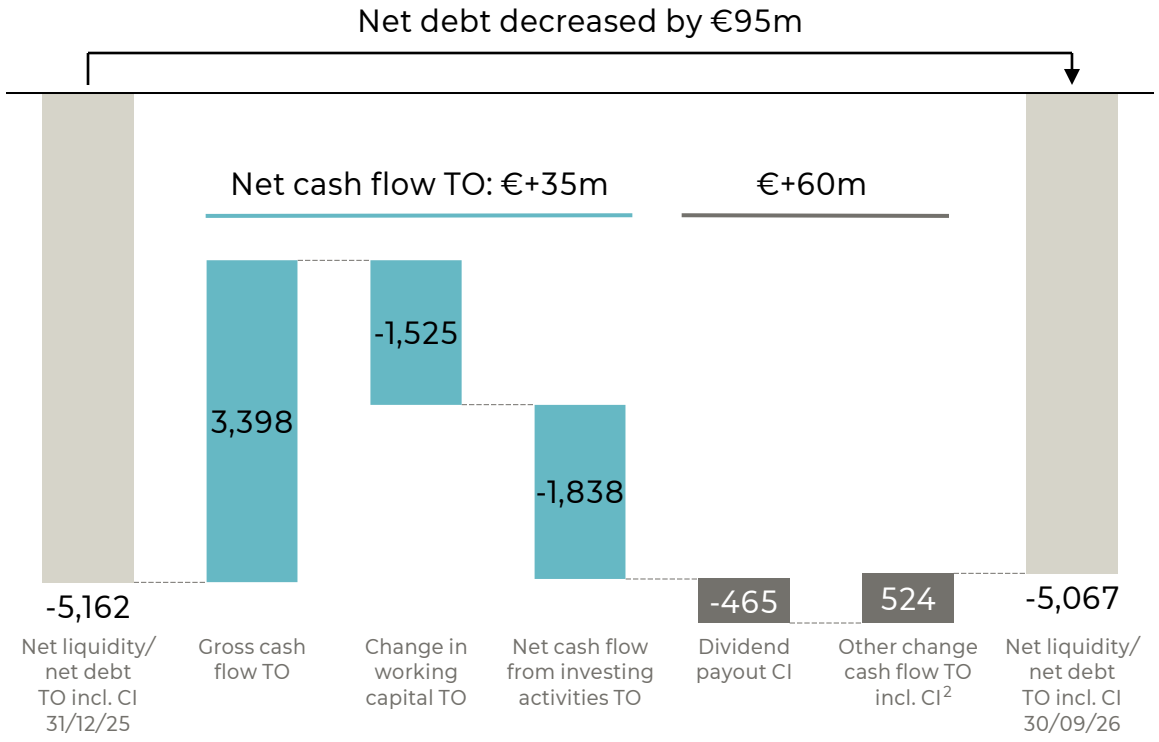
1 TRATON Operations including consolidation effects; brands/segments delta vs. restated previous year "management view"
2 Return on Equity (9M 26) is calculated as the ratio of earnings before tax to average equity of the 9M 26 period, whereas earnings before tax are extrapolated from the 9M 26 period to the full fiscal year on a straight-line basis

SINOTRUK PROCEEDS SUPPORT NET DEBT REDUCTION AMID SEASONAL CASH FLOW PATTERN

— **Net cash flow** of TRATON Operations in 9M 2026 characterized by:
  — Improved operating performance
  — Working capital build-up
  — Investing cash flow, therein capex ~€820m and capitalized R&D[1] ~€980m
— **Net debt** of TRATON Operations incl. Corporate Items decreased vs. end of 2025 driven by:
  — Slightly positive net cash flow
  — Dividend payout …
  — … within Corporate Items overcompensated by Sinotruk sale (Sep YTD proceeds of €745m)

Net liquidity/net debt bridge, 9M 2026 (€ m)

TO = TRATON Operations
CI = Corporate Items



Sinotruk effects

— 9M 2026 EPS of €5.21 includes €2.97 from Sinotruk tranches I–III and valuation effects
— Does not reflect the underlying performance of the business
— Intended to be excluded when determining the dividend proposal
— Net debt zero target remains highest priority

1 Total R&D 9M 2026 €2.1bn (capitalized + directly expensed R&D)
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 and proceeds from sale of Sinotruk

MOMENTUM SUPPORTS FULL-YEAR OUTLOOK

	FY 2025 Actuals	FY 2026 Outlook (since Q2 results)
TRATON GROUP		
Unit sales (units)	305,486	0 to +7%
Sales revenue (€ million)	44,052	0 to +7%
Operating return on sales (adjusted) (in %)	6.3	6.3 to 7.3
TRATON Operations		
Sales revenue (€ million)	42,536	0 to +7%
Operating return on sales (adjusted) (in %)	7.3	7.1 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.



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Upcoming events

28-30 Oct 2026	Jefferies Post Q3 2026 Roadshow | Frankfurt & Virtual
10 Nov 2026	UBS European Conference | London
30 Nov 2026	Goldman Sachs Industrials & Autos Conference | London
11-12 Jan 2027	Commerzbank/ODDO BHF German Investment Seminar | New York
19 Jan 2027	Kepler Cheuvreux German Corporate Conference | Frankfurt