

Q1 2025 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

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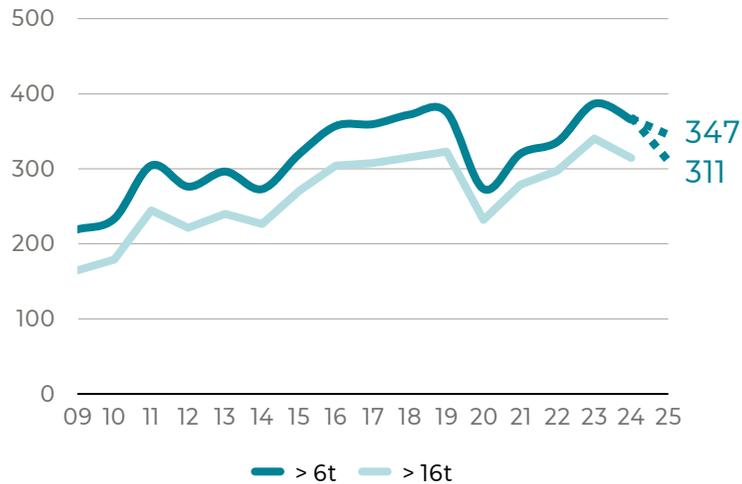
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MARKET DEVELOPMENT

EU27+3¹ (k units, >6t)

2025e: -15% – -5%
(2024 -6% | 365)



- European order momentum continued positively in January and February, b-t-b >1.
- Too early to call out a turnaround, also with European truck registrations not yet picking up.
- Persisting price pressure.

North America (k units, class 6-8²)

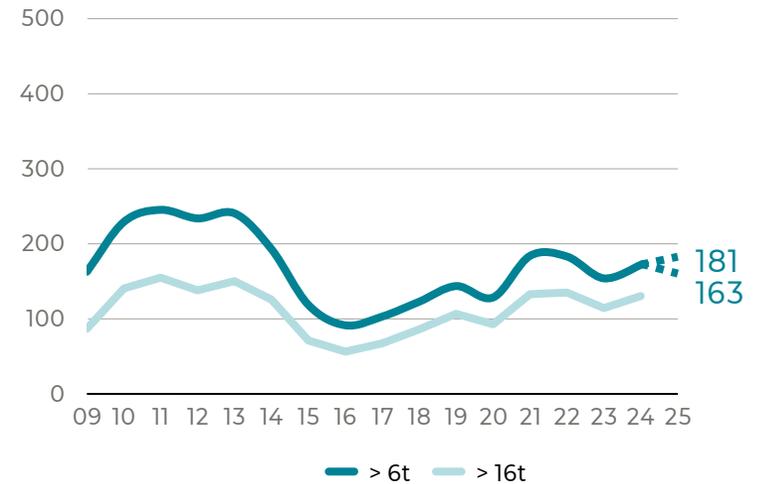
2025e: -10% – 0%
(2024 -4% | 427)



- Ongoing weakness, increased hesitation among US customers due to tariff uncertainties.
- Increased doubts about EPA 2027 emission rule and prebuy in 2025.

South America (k units, >6t)

2025e: -5% – +5%
(2024 +12% | 172)



- Declining Brazilian market momentum could be partly compensated by a strong demand from Argentina.

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

POTENTIAL IMPACTS FROM US TARIFFS

2024 facts & useful information:

- Sold ~70k units (trucks & busses) in the US, of which ~65% assembled in Escobedo/Mexico plant.
- Nearly 100% of North American Class 8 trucks assembled in Mexico.
- ~70% of total North American unit sales (trucks & busses into Mexico, Canada, USA) assembled in Mexico, and ~30% in USA.
- Four US production facilities sourced ~75% from US, ~15% from Mexico ~10% from overseas.
- Production in North America USMCA compliant under current requirements applying to trucks & busses.

April 2 announcement from US administration:

- Trucks & busses not included in the automotive 25% tariff, and USMCA compliant production continues to be exempt from tariffs.
- Imported truck & bus parts fall under reciprocal tariff rates announced on April 2; steel and aluminum tariffs will also have an impact (applies to all units produced in the US, also for export).
- Too early to assess the financial impact; depends not only on Tier 1 supplier impact, but also Tier 2 and 3, and capability to pass on cost increases.

VARIOUS OTHER TOPICS

Potential repeal of EPA 2027 regulation

- Our assumption: EPA 2027 regulations will prevail, possibly with slightly higher NOx level, but without extended warranty.
- S13 Integrated Powertrain cleanest powertrain available on the market. Only a small incremental step is needed to certify for EPA 2027.

Defense exposure

- Product portfolio includes trucks with armored cabs, which may be used in the defense industry.
- These vehicles represent below 1% of Group's sales revenue and unit sales.
- With rising military expenditures in Europe, this proportion could increase to 2-3%.

China plant

- Construction is progressing well; aim to start truck production by end of 2025.
- Total investment ~2 billion Euro of capex and R&D, approximately half of that 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.
- China project is fully included in Scania financials.

BRAND DEVELOPMENTS

Scania



- Q1 2025 margin expected to be impacted by lower volumes, stronger SEK, costs for China production ramp-up.
- With improved European sentiment towards H2 2025, volume effect on margins should fade.

MAN



- Ongoing challenges due to weak European market, affecting unit sales and capacity utilization.
- Anticipate lower RoS especially in H1 2025.
- Favorable order development of Q4 2024 continued into Q1 2025.

International



- Reduced transport activities and uncertainty around tariffs and EPA 2027 influence order intake.
- Expect lower unit sales, reduced capacity utilization and lower fixed cost absorption to significantly impact margin in Q1 2025.

VWTB



- Solid truck market in Brazil continues to bolster performance, even if momentum is slowing down.
- Positive development in Argentina.

2025 OUTLOOK

AS PUBLISHED ON 10 MARCH 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

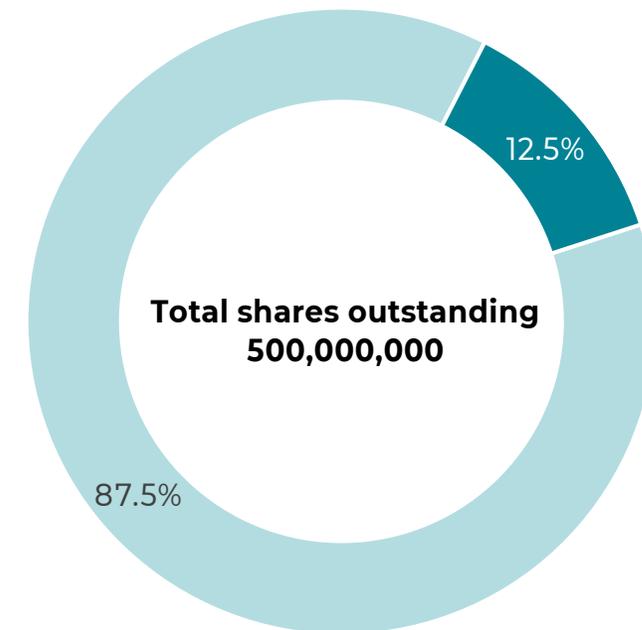
- Maintain our outlook of a stronger H2 performance than H1.
- Expected Q1 2025 impacts:
 - Lower unit sales and sales revenues due to the macroeconomic environment, and the resulting challenges for brands.
 - Geopolitical environment adds uncertainty and causes increased customer hesitation. This, combined with the China ramp-up costs, is expected to affect both our Group margins and cash flow of TRATON Operations.
- European order intake appears promising, and the German infrastructure package might contribute to positive sentiment.

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

TRATON SHARE FREE FLOAT

- On 19th March, Volkswagen Group successfully placed:
 - 11 million TRATON shares,
 - worth 360 million Euro,
 - pricing at 32.75 Euro per share.
- Increase of free float from 10.3% to 12.5%.
- Since placement, we observed a meaningful uplift in trading liquidity of our shares.

TRATON shareholder structure



- Volkswagen International Luxembourg S.A.
- Free Float

IR CONTACT AND Q1-RELATED EVENTS

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Events

09/04/2025

Q1 Unit Sales Figures

28/04/2025

Q1 2025 Results, End of Quiet Period

29/04/2025

Virtual Roadshow | Germany

30/04/2025

Roadshow | London