Q3 2025 PRE-CLOSE CALL

ANALYST / INVESTOR PRESENTATION

Munich, 06/10/2025

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- Camera off – we disabled the function for all participants
- Raise hands – to raise a question, please use the respective *teams* function in order to be enqueued for the Q&A
- No interruption – please stay muted until the moderator calls you up to raise a question
- No recording – we will not provide a transcript or recording after the call and kindly ask you to NOT record this call

- This call is addressed exclusively at investors and sell-side analysts. We thus reserve the right to exclude participants from the call who are not part of this group.
- Information for covering analysts:
  Please provide us with your latest estimates after the call.

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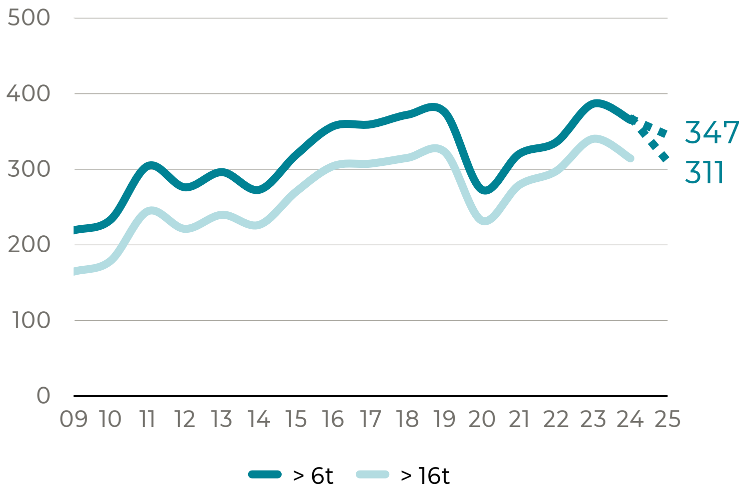
1. MARKET SITUATION & RECENT TRADING

Market outlook (as published on 25 July 2025)

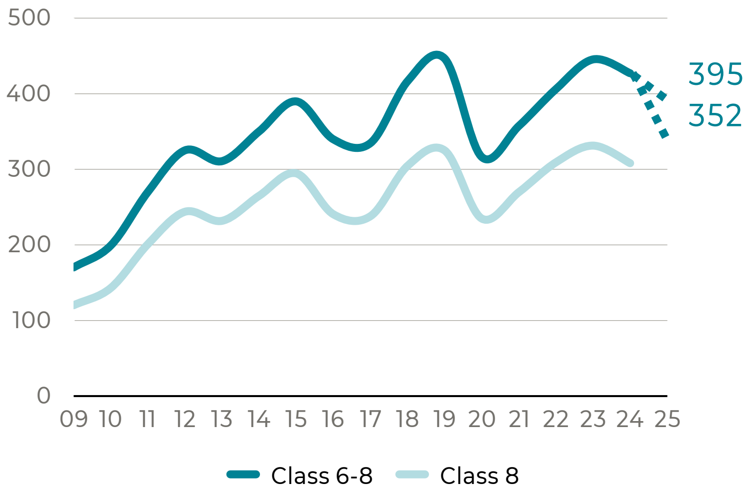
EU27+3[1] (k units, >6t)

2025e: -15% – -5%
(2024 -6% | 365)



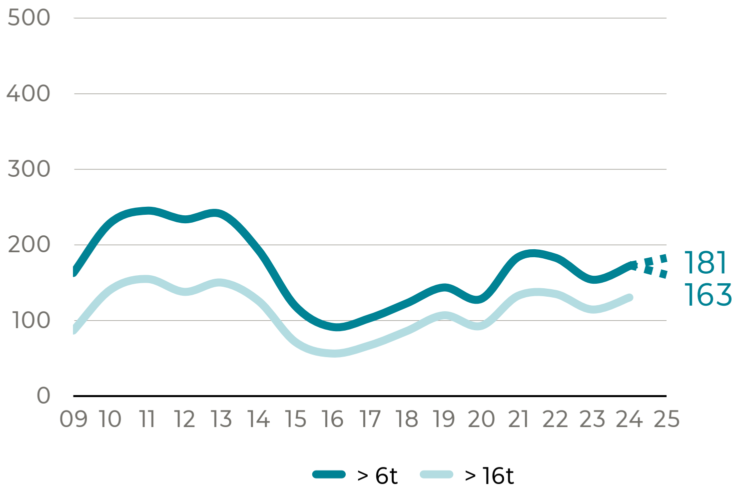
North America (k units, class 6-8[2])

2025e: -17.5% – -7.5%
(2024: class 6-8[2] -4% | 427 / class 8 -7% | 308)



South America (k units, >6t)

2025e: -5% – +5%
(2024 +12% | 172)



Recent trading

- No indications of a trend reversal yet in Q3 after Q2 2025 slowdown in order momentum.
- On a YoY basis, the order intake continues to grow significantly.
- No concrete impacts of German stimulus and European defense ramp-up yet.

- Weak truck market since April amidst ongoing freight recession and tariff-related uncertainty.
- Stronger market decline in H2 than in H1 2025 expected.
- International opened order book for 2026 in September, some fleets placing orders again.

- Brazilian truck market confronted with high dealer inventory, elevated interest rates, inflation, tariffs and tight credit conditions.
- Scania and now also VWTB impacted.
- Other South American countries (Argentina, Peru, Chile, Colombia) with strong growth.

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

US tariffs

— Under the current regulation, production in North America is USMCA compliant.

— Surcharges on list prices implemented for orders to be produced through November.

— These surcharges covered all supplier and raw material cost increases in H1 2025 under tariff conditions applicable at that time.

— Tariffs are now increasingly taking effect; in addition, increased tariffs on steel/aluminum and higher tariffs for certain regions apply.

— Even pre-Section 232 effects, increasing margin impacts expected at International in H2 2025.

Potential impact of Section 232 announcement

— 25% tariff on heavy trucks manufactured outside the US under Section 232 announced, effective 1 October 2025.

— Executive order with details of the 232 tariff not yet published; terms and methodology are not yet clear.

— Currently unable to estimate the risk for results and cash flow, nor identify possible mitigation measures.

China project

— China production facility on track to open this month. Estimated volume in 2025 up to 1k units, 2026 up to 10k units.

— Suppling trucks domestically and to export markets across Asia and Oceania (initially ~50% will be exported, over time share will be market-driven).

— Around €500 million of planned €1 billion investments in 2025 expected to be directly expensed. Around 1/3 was expensed in H1 2025.

New Management View reporting

— Starting with Q3 2025; costs of new R&D organization will be allocated to each brand based on predefined participation keys.

— Restatement of 2024 figures will be provided; slightly positive impact on Scania margin to the expense of MAN and International. Group margin not affected.

3. RECENT BRAND DEVELOPMENTS

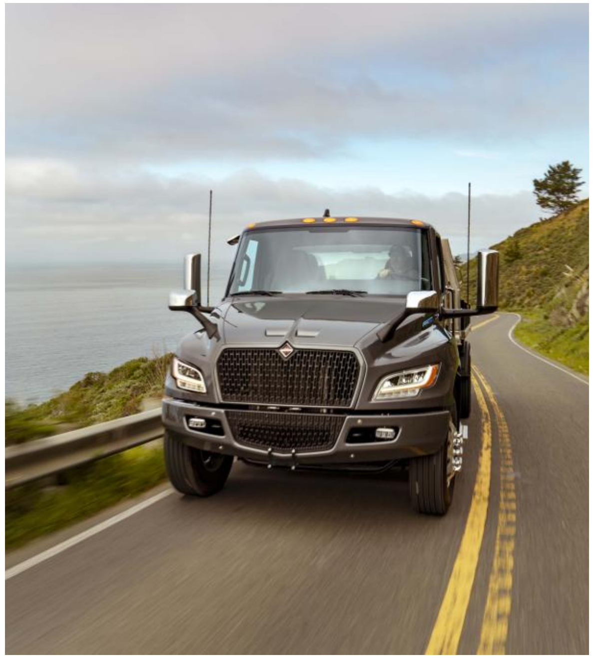
Scania

- Q3/Q4 2025 margins continue to be negatively impacted by lower volumes, seasonal effects, strong SEK, expenses for China project.
- Positive margin effects from capacity adjustments (not yet fully dropping through) and other cost containment measures.

MAN

- Despite declining order momentum, no significant capacity measures announced yet.
- Q3 2025 margin impacted by lower fixed cost absorption, declining European market and seasonal effects; Q4 anticipated better.
- Bus segment developing well.

International



- Challenging H2 2025 in weak market, with seasonally tough Q3 2025 for volumes and margin.
- Negative impacts from tariff costs increasingly taking effect; despite margin support measures.
- Less optimism for Q4 due to Section 232.

VWTB

- Margin now also hit by volume effects as conditions in Brazilian truck market are worsening.
- Production already reduced somewhat.

4. GROUP PERSPECTIVE

2025 Outlook as adjusted on 25 July 2025

	FY 2024 Actuals	FY 2025 Outlook "New" (since Q2 Results)
TRATON GROUP		
Unit sales (units)	334,215	-10 – 0%
Sales revenue (€ million)	47,473	-10 – 0%
Operating return on sales (adjusted) (in %)	9.2	6.0 – 7.0
TRATON Operations		
Sales revenue (€ million)	46,182	-10 – 0%
Operating return on sales (adjusted) (in %)	10.3	7.0 – 8.0
Net cash flow (€ million)	2,834	1,000 – 1,500
Capex (€ million)	1,751	significant increase
Primary R&D costs (€ million)	2,458	slight increase
TRATON Financial Services		
Return on equity (in %)	10.8	8.0 – 11.0

The adjusted outlook assumes that International's tariff situation and USMCA compliance from end of H1 2025 will remain unchanged in H2 2025. It therefore does not factor in any effects of possible additional US tariffs or adjustments to the USMCA.

- Lowered full-year guidance does not reflect Section 232 tariff and potential direct / indirect impacts.
- Despite reduced guidance (and before Section 232) increasing net cash flow towards year end expected.
- However: Due to lowered cash flow guidance, no notable reduction of Industrial net debt expected this year.
- Close monitoring of funding strategies to keep net debt zero commitment for Industrial Business by 2029.
- Recent changes in US BEV regulation and promotion lead to pause in BEV investment projects.
- On track with development of TRATON Modular System.

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Events

10/10/2025	Q3 Unit Sales Figures
10/29/2025	9M 2025 Interim Statement, End of Quiet Period
10/30/2025	Jefferies Post Q3 Investor Call
10/31/2025	DZ Bank Post Q3 Investor Call (in German)
12/01/2025	Goldman Sachs Industrials & Autos Week | London
12/03/2025	Bernstein Premium Review | Paris