

IR release

TRATON GROUP in 2025 with robust incoming orders in Europe

- ▶ **Incoming orders in 2025 increased by 7% to 281,300 (previous year: 263,600) vehicles, in Europe even by 32%**
- ▶ **Sales revenue of the TRATON GROUP in 2025 decreased by 7% to €44.1 billion in a difficult market environment**
- ▶ **Adjusted operating result was €2.8 billion, compared with €4.4 billion the previous year**
- ▶ **Adjusted operating return on sales came in at 6.3% (previous year: 9.2%)**
- ▶ **Earnings per share amounted to €3.09 (previous year: €5.61)**
- ▶ **TRATON's Executive and Supervisory Boards propose a dividend of €0.93 per share**
- ▶ **Forecast for unit sales and sales revenue in 2026 between -5 and +7%**
- ▶ **Forecast for adjusted operating return on sales between 5.3 and 7.3%**
- ▶ **Forecast for net cash flow in TRATON Operations between €0.9 billion and €1.7 billion**

Munich, March 4, 2026 – In 2025, the TRATON GROUP was able to limit the decline in sales revenue to 7% despite a 9% decrease in unit sales to 305,500 vehicles (2024: 334,200 vehicles) in a difficult market environment. Sales revenue thus came in at €44.1 billion (2024: €47.5 billion). This was attributable primarily to the decline in unit sales and sales revenue for new vehicles in the TRATON Operations business area, particularly in North America and Brazil. By contrast, the Vehicle Services business reported stable growth. The share of the Vehicle Services business in the sales revenue of TRATON Operations rose from 18 to 21%. TRATON Financial Services increased its sales revenue by 13% year-on-year to €2.2 billion.

In contrast to sales revenue, the Group's incoming orders rose in 2025 by 7% to 281,300 vehicles (2024: 263,600 vehicles), with growth in Europe reaching as high as 32%. This was primarily due to a very strong increase in orders in the truck business in the EU27+3 region, driven by the replacement demand on account of aging vehicles and high utilization. Customers in North America were still holding back due to uncertainty about the impact of US tariff policy and in the wake of the persistent recession in the freight market, which hurt incoming orders for trucks. In South America, a slowdown in momentum was observed in an increasingly challenging economic environment, which originated in Brazil in particular and was reflected in lower truck incoming orders across the entire region in the medium-duty and, above all, heavy-duty truck segments. The book-to-bill ratio, or the ratio from incoming orders to unit sales, improved in 2025 to 0.9 (2024: 0.8).

Adjusted operating result of the TRATON GROUP came in at €2.8 billion in 2025 (2024: €4.4 billion). The main reason for the decline were lower truck unit sales, leading to lower capacity utilization at the plants. Additional costs for the US tariffs, and currency effects, especially the appreciation of the Swedish krona, but also expenses in connection with the start of production at the new plant in China also burdened the result. At 6.3%, adjusted operating return on sales was 2.9 percentage points below the prior-year level (2024: 9.2%), yet remained within the forecast range of 6.0 to 7.0%.

Christian Levin, CEO of the TRATON GROUP: “We can be proud of the TRATON GROUP’s organizational and strategic development in 2025. We delivered on a key milestone, the establishment of a TRATON Group R&D on July 1, 2025. The team of 9,000 engineers now jointly develop products for customers of all our brands and are thus instrumental in enabling faster and more cost-effective product development. This is particularly crucial for the evolution of the TRATON Modular System (TMS). A common vehicle architecture combined with standardized interfaces enables us to meet the needs of our customers all over the world in the best possible way.

Another key milestone that I want to highlight is the bold steps we have taken in China, the world’s largest truck market. We have succeeded in establishing an industrial hub in Rugao. Local development and production in Rugao based on the TMS allow for a further extension of our product and service portfolio and business models to better fit the Chinese long-haul market, and to drive change towards a more sustainable transport system. By being in China, we get access to local R&D expertise and advanced tech capabilities making us stronger globally – especially in areas like electrification, digitalization, automation, and connectivity. Plus, we benefit from “China Speed” and “China Way of Work”, taking advantage of lower factor cost. We also strengthen our regional supply chains and thereby boost our resilience.

As a Group, we tackled many challenges in 2025 while defending our market share. The TRATON GROUP responded to the demanding economic and political environment in 2025 with adaptations in our roadmap, such as a slower ramp-up of electrification in North America. Furthermore, we have put cost control in focus while continuing to invest in areas that are vital for the future of the Group. This ensures that we will continue to uphold our commitment in the future: ‘Transforming Transportation Together. For a sustainable world.’”

Advances in electromobility

The TRATON GROUP reached significant milestones on the journey to sustainable transportation in 2025. Scania celebrated the launch of its rapid Megawatt Charging System (MCS) at the industry event EVS38. It allows battery-electric commercial vehicles to be charged up to twice as fast than with the previous standard CCS. With MCS, an eTruck can charge approximately 80%

of its battery in less than 30 minutes. MAN started series production of battery-electric heavy-duty trucks at its original plant in Munich in June 2025. From now on, both electric and diesel trucks will be produced in a fully integrated mixed production process on the same line. This increases flexibility in production and capital efficiency at the same time. With the Lion's Coach E model, MAN was also the first European manufacturer to launch an all-electric coach, which received the "Sustainable Bus of the Year 2026" award in October 2025. After a successful test phase, Volkswagen Truck & Bus (VWTB) started delivering the first batch of 100 units of the new e-Volksbus in São Paulo in December 2025. The battery-electric model will soon be available in other Brazilian cities. At the UN climate conference COP30 in Belém in 2025, Volkswagen Truck & Bus, together with a coalition of logistics companies, infrastructure providers, and the Brazilian government, presented the "e-Dutra" project. This is one of the largest private-sector collaborations to decarbonize freight in Brazil's transportation industry. By aggregating demand and aligning stakeholders, the initiative aims to reduce the risk of investment in charging infrastructure and accelerate the deployment of zero-emission trucks.

Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP: "In 2025, we were able to limit the decline in sales revenue in a very challenging market environment. At the same time, we have accomplished an enormous organizational project with Group R&D. Our adjusted operating return on sales of 6.3% is within the forecast range. For 2026, our clear ambition is to deliver at least the same margin, although the impact of US tariffs is now expected to weigh on the entire fiscal year, unlike last year. Cost-cutting measures have been implemented throughout the Group to offset the burden as much as possible.

We remain committed to reducing industrial net debt to zero by the end of the decade. However, this means we also need tailwinds from the truck markets. At least in Europe, the signs are encouraging. Positive effects could also come from the German government's investment plan. While focusing on net debt reduction on the one hand, we must not neglect investments in the transformation on the other. Key areas in this respect are the TRATON Modular System, battery-electric vehicles, and autonomous driving. By that, we remain competitive and create long-term value for our shareholders.

We have a clear dividend strategy that provides for a payout of between 30 and 40% of our net profit. Last year we opted for the lower end of 30%, and we want to maintain this ratio. That is why we will be proposing a dividend of €0.93 per share for fiscal year 2025 to the Annual General Meeting. Of course, we would like to offer our shareholders a higher dividend, but our net debt reduction path is equally important. Ultimately, this will also contribute to creating value for our shareholders."

The TRATON brands in 2025

Scania recorded a moderate reduction in sales revenue to €17.9 billion in fiscal year 2025 (2024: €18.9 billion), primarily due to the overall decline in truck unit sales. While truck unit sales only declined slightly in a weak market in Europe, they were down significantly in Brazil. The resulting impact on sales revenue could only be partially offset by the moderately growing Vehicle Services business. Adjusted operating return on sales was 10.7% (2024: 14.8%¹). The volume-related decline in sales revenue, negative currency effects, and expenses for the ramp-up of the new Chinese production site all had a negative impact. Unit sales decreased by 8% to 94,100 vehicles (2024: 102,100 vehicles). By contrast, incoming orders rose by 14% to 92,400 vehicles (2024: 81,000 vehicles). A challenging environment in South America, especially Brazil, with substantially lower incoming orders was more than offset by a very strong increase in the EU27+3 region.

MAN Truck & Bus was able to increase its sales revenue slightly to €14.1 billion (2024: €13.7 billion) on the back of higher unit sales of new vehicles. Adjusted operating result was 6.4% (2024: 6.7%¹), slightly lower than in the previous year, mainly due to a change in the product and regional mix and higher production costs. Unit sales were up moderately year-on-year at 101,600 vehicles (2024: 96,000 vehicles), primarily as a result of higher sales figures for buses and MAN TGE vans. By contrast, MAN recorded a very sharp increase of 30% in incoming orders to 100,000 vehicles (2024: 77,100 vehicles). This was due in particular to a very strong rise in demand for trucks in the EU27+3 region. At the same time, demand for the MAN TGE van rose sharply, which is attributable, among other things, to the success of the business's internationalization strategy.

International recorded sales revenue of €8.2 billion (2024: €11.1 billion) in 2025. Soft demand and declining unit volumes led to a strong decrease in new vehicle sales as well as a significant drop in vehicle service revenues. Adjusted operating return on sales was 0.1% (2024: 6.5%¹). International's unit sales amounted to 63,700 vehicles (2024: 90,600 vehicles). Due to the environment, truck customers were extremely cautious. Weaker demand in Mexico also had a negative impact, following the prior year's temporary boost from Euro 5 prebuy effects. By contrast, International's bus unit sales rose sharply. The North American market faced uncertainty regarding the impact of import tariffs and the ongoing weakness in the freight markets in 2025, leading to a decline in incoming orders to 46,200 vehicles (2024: 56,600 vehicles).

¹ With the establishment of Group R&D, cross-brand R&D projects have mainly been recorded centrally since July 1, 2025, and distributed among the brands according to predefined participation keys. To enhance comparability, the relevant prior-year figures in the individual segments have been adjusted accordingly. Further details can be found on page 35 of the Annual Report.

Volkswagen Truck & Bus achieved sales revenue of €2.8 billion (2024: €2.9 billion) in 2025 and maintained adjusted operating return on sales at 11.7% (2024: 11.9%¹), virtually on a level with the previous year. Unit sales rose slightly to 46,200 vehicles (2024: 45,800 vehicles). The decline in Mexico was fully offset by higher truck unit sales in Argentina, Chile, and Colombia. In the core market of Brazil, truck unit sales for the year as a whole were on a level with the previous year, despite a slowdown in the second half of the year. Incoming orders came in at 43,000 vehicles (2024: 48,900 vehicles). Especially in Brazil, the market environment was characterized by increased dealer inventories, high interest rates, and inflationary pressure.

Outlook for 2026

We anticipate economic growth in 2026 on a par with the previous year. Across all brands and all vehicle classes, we expect that unit sales in the TRATON GROUP development will range between -5 and +7%. Sales revenue of the TRATON GROUP and of TRATON Operations should also come in within a range of between -5 to +7%. The Group plans to offset additional costs from tariffs as much as possible through mitigation and cost measures. However, these measures will only take effect successively over the course of the year. As a result, the operating return on sales (adjusted) in the first quarter of 2026 is expected to be below the forecast range for the full year. An operating return on sales (adjusted) of between 5.3 and 7.3% is forecast for full-year 2026. The TRATON Operations business area is expected to generate net cash flow between €0.9 billion and €1.7 billion. As in the 2025 reporting period, we anticipate a positive net cash flow to materialize only in the second half of 2026.

The forecast is based on the tariff situation prevailing at the end of 2025. Compared with the previous year, the 2026 forecast reflects significantly greater uncertainty, as seen in the chosen forecast ranges. The forecast is subject in particular to geopolitical risks and unexpected impacts of US trade policy.

TRATON's Executive Board and Supervisory Board will propose the payout of a dividend of €0.93 (previous year: €1.70) per share for fiscal year 2025 at the Annual General Meeting. As in the previous year, it is based on a payout ratio of 30% of the Group's consolidated earnings after tax. The total payout amounts to €465 million (2025: €850 million).

The TRATON GROUP's financial key performance indicators:

	2025	2024	Change
TRATON GROUP			
Incoming orders	281,325	263,575	7%
of which trucks	224,243	208,519	8%
of which buses	27,932	32,235	-13%
of which MAN TGE vans	29,150	22,821	28%
Unit sales	305,486	334,215	-9%
of which trucks	239,783	278,130	-14%
of which buses	34,359	28,413	21%
of which MAN TGE vans	31,344	27,672	13%
TRATON GROUP			
Sales revenue (€ million)	44,052	47,473	-7%
Operating result (€ million)	2,426	4,209	-1,783
Operating result (adjusted) (€ million)	2,773	4,384	-1,611
Operating return on sales (adjusted) (in %)	6.3	9.2	-2.9 pp
TRATON Operations			
Sales revenue (€ million)	42,536	46,182	-8%
Operating result (€ million)	2,745	4,601	-1,856
Operating result (adjusted) (€ million)	3,092	4,776	-1,684
Operating return on sales (adjusted) (in %)	7.3	10.3	-3.0 pp
Net cash flow (€ million)	1,643	2,834	-1,191
TRATON Financial Services			
Sales revenue (€ million)	2,188	1,932	13%
Operating result (€ million)	167	205	-38
Operating result (adjusted) (€ million)	167	205	-38
Return on equity (in %)	8.0	10.8	-2.8 pp

Video presentation and live Q&A for analysts and the press

A video of the presentation of the year-end results 2025 with Christian Levin, CEO of the TRATON GROUP, and Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP can be found here: <https://ir.traton.com/en/financial-dates-events/>

Moreover, a live Q&A in English will take place with Christian Levin and Dr. Michael Jackstein on **March 4 from 10:30 a.m. CET**. The Q&A for analysts will be followed by a second round of questions from journalists.

The Q&A will be streamed here: <https://ir.traton.com/en/financial-dates-events>
A recording will be available after the event.

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With its brands Scania, MAN, International, and Volkswagen Truck & Bus, TRATON SE is the parent and holding company of the TRATON GROUP and one of the world's leading commercial vehicle manufacturers. The Group's product portfolio comprises trucks, buses, and light-duty commercial vehicles. "Transforming Transportation Together. For a sustainable world.": this intention underlines the Company's ambition to have a lasting and sustainable impact on the commercial vehicle business and on the Group's commercial growth.

Forward-looking statements

This IR release contains forward-looking statements and information on the business development of the TRATON GROUP. These forward-looking statements and information reflect our current views about future events and are based on assumptions relating to the TRATON GROUP's business and operations and the development of the economies in the countries in which the TRATON GROUP is active. These forward-looking statements may involve risks and uncertainties, and actual results may differ materially from those forward-looking statements and/or any forecasts. This applies in particular, if any of these or other risks or uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect. Any changes in significant parameters relating to these forward-looking statements, especially with regards to key markets in which the TRATON GROUP is active, or any significant shifts in exchange rates, market regulation, energy and other commodity prices or the supply with parts relevant to the TRATON GROUP will have a corresponding effect on the business development. In addition, there may also be departures from the expected business development if the factors influencing sustainable value enhancement and the risks and opportunities presented develop in a way other than currently expected, or if additional risks and opportunities or other factors emerge that affect the development of the business. TRATON SE does not assume any responsibility for updating forward-looking statements in this IR release.

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