IR release

TRATON GROUP improves profitability and increases incoming orders by 30% in the first half of 2026

- **Incoming orders rose by 30% to 181,900 vehicles in the first half of 2026**
- **At 151,500 vehicles, unit sales are just 1% below the prior-year period**
- **Group sales revenue at €22.0 billion, nearly on prior-year-level**
- **Operating result (adjusted) at €1.5 billion, up 12% year-over-year**
- **Operating return on sales (adjusted) at 7.0%, up from 6.3% in same period last year**
- **2026 full-year outlook narrowed**

Munich, July 23, 2026 – Following a subdued first quarter, the TRATON GROUP kept its sales revenue in the first half of 2026 nearly on prior-year-level at €22.0 billion (H1 2025: €21.9 billion). TRATON Financial Services increased sales revenue by 17% due to further portfolio expansion. The Vehicle Services business accounted for 20% of total sales revenue, unchanged from the prior-year period (H1 2025: 20%). Adjusted operating result rose by 12% to €1.5 billion (H1 2025: €1.4 billion), while the Group's adjusted operating return on sales improved by 0.7 percentage points to 7.0% (H1 2025: 6.3%). Profitability was also supported by additional tariff-related receivables recognized by the US brand International Motors in the second quarter.

Incoming orders were 30% higher than in the prior-year period, at 181,900 (H1 2025: 139,600) vehicles. In Europe (EU27+3), the truck business saw a 10% increase year-over-year, with particularly strong momentum in the second quarter. In the German market, however, truck order intake declined by 8%. In North America, truck order intake increased by 141%, driven by a significant improvement in demand for heavy-duty trucks (Class 8). In addition, pent-up demand supported order intake, as orders had been postponed in the previous year due to high uncertainty. In South America, incoming orders for trucks were up 22%. This was primarily due to Brazil's government subsidized "Move Brasil" credit program. In the Asia-Pacific region, incoming orders for trucks rose by 63%. Here, Scania had launched the NEXT ERA product line tailored to the Asian market. Demand for buses also increased significantly across the Group, with order intake up 14%. Overall, the significant increase in incoming orders indicates that demand in key markets is recovering noticeably and that the TRATON GROUP is entering into the second half of the year with good momentum.

As previously reported, TRATON GROUP's unit sales in the first half of 2026 totaled 151,500 vehicles (H1 2025: 153,100), 1% below the prior-year level. All-electric vehicles continued to gain momentum, with unit sales reaching 887 all-electric trucks (H1 2025: 400) and 1,020 all-electric buses (H1 2025: 838). Incoming orders again exceeded unit sales in all regions, resulting in a book-to-bill ratio of 1.2 (H1 2025: 0.9). This confirms the ongoing recovery of the industry cycle.

Developments at the TRATON GROUP brands

Scania Vehicles & Services improved its adjusted operating return on sales by 0.9 percentage points to 11.3% (H1 2026: 10.4%) in the first half of 2026. Lower overhead and product costs, as well as positive product mix effects, more than offset the increase in research and development costs.

MAN Truck & Bus increased its adjusted operating return on sales to 7.0% (H1 2025: 6.1%) in the first half of 2026. In addition to the increase in sales revenue, the main drivers were positive product mix/pricing effects and better fixed cost absorption.

At **International Motors**, adjusted operating return on sales declined to 1.1% (H1 2025: 1.9%) in the first half of 2026. In addition to the volume-related decline in sales revenue, high tariff costs were the main factor weighing on this figure. On the other hand, lower fixed costs and currency effects had a positive impact.

Volkswagen Truck & Bus (VWTB) reported an operating return on sales (adjusted) of 10.5% (H1 2025: 12.9%) in the first half of 2026, down 2.3 percentage points due to negative currency effects.

Christian Levin, CEO of the TRATON GROUP: "The market environment remained challenging in the first half of 2026, but we saw a clear upward trend in the second quarter. Our strong customer focus and the continued strength of our Vehicle Services business enabled us to deliver a solid performance while continuing to execute on our strategic priorities. We have made significant progress in key technology areas. Together with Applied Intuition, we unveiled TRATON ONE OS, a software platform that will benefit our brands and their customers through reduced downtime and over-the-air updates for new applications and functions. The platform is scheduled to be rolled out in new trucks starting in 2028.

Our brands are also making further progress in digitalization. Volkswagen Truck & Bus is further advancing automation in its production network. Our U.S. brand International introduced 'My International', a connected digital ecosystem that can help reduce downtime. At the same time, we remain firmly committed to the ramp-up of battery-electric trucks and buses toward the sustainable transport of the future. With the new 16-tonne eTGM, MAN now offers an electric truck portfolio ranging from 12 to 50 tonnes. Scania plans to invest €70 million in its Angers site in France to expand electric truck production, while maintaining the flexibility to produce diesel trucks. This flexibility is essential because the ramp-up of electric trucks in Europe is progressing at different speeds across markets. It allows us to adapt production to customer demand at any time."

Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP: "The TRATON GROUP continues to execute its strategy while strengthening its commitment to sustainable transportation. To this end, in the first half of the year, we placed our first green bond and our first green loan under our group-wide Green Finance Framework, totaling €850 million. The proceeds will be used to fund investments in battery-electric commercial vehicles. We continue to invest in key future technologies such as battery-electric vehicles, while remaining disciplined on cost.

We continue to aim for a stronger second half of 2026. The business performance so far in our core markets allows us to narrow our full-year outlook for some key performance indicators to the upper end of the previous ranges. For unit sales and sales revenue in 2026, we now expect a range of 0 to +7%. We expect the Group's adjusted operating return on sales to come in between 6.3 and 7.3%, and for TRATON Operations between 7.1 and 8.1%. In the second half of the year, we also expect stronger net cash flow for TRATON Operations in line with the usual seasonal trends."

The TRATON GROUP's key financial performance indicators:

	H1 2026	H1 2025	Change
TRATON GROUP			
Incoming orders	**181,944**	139,599	30%
of which trucks	**149,323**	111,392	34%
of which buses	**15,921**	14,007	14%
of which MAN TGE vans	**16,700**	14,201	18%
Unit sales	**151,529**	153,086	–1%
of which trucks	**118,595**	121,308	–2%
of which buses	**16,947**	16,718	1%
of which MAN TGE vans	**15,987**	15,060	6%
Sales revenue (€ million)	**21,996**	21,906	0%
Operating result (€ million)	**975**	1,258	–283
Operating result (adjusted) (€ million)	**1,539**	1,371	168
Operating return on sales (adjusted) (in %)	**7.0**	6.3	0.7 pp

	H1 2026	H1 2025	Change
TRATON Operations			
Sales revenue (€ million)	**21,087**	21,193	–1%
Operating result (€ million)	**1,129**	1,467	–338
Operating result (adjusted) (€ million)	**1,693**	1,580	113
Operating return on sales (adjusted) (in %)	**8.0**	7.5	0.6 pp
Net cash flow (€ million)	**-269**	54	–323
TRATON Financial Services			
Sales revenue (€ million)	**1,240**	1,062	17%
Operating result (€ million)	**101**	85	16
Operating result (adjusted) (€ million)	**101**	85	16
Return on equity (in %)	**8.7**	8.4	0.3 pp

Webcast for analysts and the press

A webcast on the TRATON GROUP's results for the first half of 2026 will take place on **July 23 at 10:00 a.m. CEST** with the TRATON GROUP's CEO Christian Levin and its CFO and CHRO Dr. Michael Jackstein. The webcast will be held in English. The presentation will be followed by a Q&A for analysts and, subsequently, a Q&A session for journalists.
The webcast will be streamed here: https://ir.traton.com/en/financial-dates-events

A recorded version of the webcast will be available after the event.

Contact

Ursula Querette
Head of Investor Relations
M +49 152 02152400
ursula.querette@traton.com

Thomas Paschen
Investor Relations
M +49 170 9073494
thomas.paschen@traton.com

TRATON SE
Hanauer Straße 26 / 80992 Munich / Germany
www.traton.com