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TRATON GROUP increases incoming orders significantly in a mixed first half of 2025

- ▶ Incoming orders rose by 11 % to 139,600 vehicles in the first half of 2025
- ▶ Unit sales were down 4 % year-on-year to 153,100 vehicles
- ▶ The Group's sales revenue declined by 6 % to €21.9 billion
- ▶ Adjusted operating result came in at €1.4 billion, a decrease of €750 million year-on-year
- ▶ Adjusted operating return on sales was 6.3 %, compared to 9.1 % in the first half of 2024
- ▶ 2025 full-year outlook adjusted downwards

Munich, July 25, 2025 – In an uncertain market environment in the first half of 2025, the TRATON GROUP reported a decrease in sales revenue of 6% to €21.9 billion (H1 2024: €23.4 billion), primarily due to lower unit sales. Positively, TRATON Financial Services strengthened the Group's sales revenue in connection with a further increase in its portfolio. Adjusted operating result declined by €750 million to €1.4 billion (H1 2024: €2.1 billion), and adjusted operating return on sales fell to 6.3% (H1 2024: 9.1%). The main reason for this was the decline in sales revenue combined with a lower capacity utilization in truck production. Moreover, currency effects, especially the appreciation of the Swedish krona, affected the operating result and the operating return on sales.

At 139,600 vehicles (H1 2024: 125,400), incoming orders were up 11% year-on-year. The sharp increase in orders in the EU27+3 region was mainly driven by replacement demand. Due to uncertainty around the US tariff policy, customers in North America continue to hold back, leading to reduced demand for trucks. Declining momentum can be observed in Brazil against the backdrop of an increasingly challenging economic environment. Therefore, incoming orders for trucks were down, mainly in the heavy-duty segment. Demand for buses decreased significantly, particularly in North America. However, demand for the MAN TGE van rose sharply in the wake of the model change.

As already reported, unit sales declined by 4% to 153,100 (H1 2024: 160,100) vehicles in the first half of the year. This meant that incoming orders were lower than unit sales, resulting in a book-to-bill ratio of 0.9 (H1 2024: 0.8).

Performance of the TRATON GROUP brands

Scania Vehicles & Services achieved an adjusted operating return on sales of 9.7% (H1 2024: 14.5%) in the first half of 2025. The year-over-year decline can be attributed to the lower sales

revenue due to fewer unit sales, in addition to negative currency effects and higher investments into the new Chinese production site.

Owing to a decrease in revenue, MAN Truck & Bus achieved an adjusted operating return of 6.4% (H1 2024: 8.2%) in the first half of 2025. The decline in sales revenue was partially offset by savings in fixed costs. Furthermore, the adjusted operating return improved over the two quarters of the first half of the year.

At International Motors, the adjusted operating result declined to 2.8% (H1 2024: 3.9%), driven by the unfavorable product mix in the current difficult North American market environment. Lower service revenues in the Vehicle Services business and other operations also affected the result. Moreover, the decreasing truck volume led to reduced capacity utilization and lower fixed cost absorption.

Volkswagen Truck & Bus (VWTB) increased its adjusted operating return on sales by 1.2 percentage points to 13.0% (H1 2024: 11.8%), despite lower sales revenue. The moderate increase in unit sales was counterbalanced by higher product costs and negative currency effects.

Christian Levin, CEO of the TRATON GROUP: “Although we are currently operating in a difficult and uncertain market environment, we are proactively addressing these challenges with cost consciousness, production flexibility, and focus on services. At the same time, we never lose sight of our goal: the transformation to sustainable transportation. The TRATON GROUP has laid the groundwork for the more efficient collaboration between the brands and thus for a successful future. July 1, 2025 marked the beginning of a new era thanks to the joint Group research and development organization. By leveraging the collective technical expertise of 12,000 talented and committed employees, we are enhancing our effectiveness resulting in first-class products. I am proud of this outstanding team performance, which will put us in the fast lane as we move toward the sustainable transportation of the future. In a year-on-year comparison, we more than doubled the number of all-electric vehicles sold in the first half of 2025.”

Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP: “In the first half of 2025, our brands delivered a solid performance despite some challenging conditions. In light of the ongoing market uncertainty, customers are adopting a cautious approach. The TRATON GROUP brands are adapting accordingly. Responding to the weak demand, International Motors has removed the second shift in its Mexico production plant, where Class 8 trucks are produced. Scania has further reduced its global production capacities. TRATON’s Executive Board has therefore decided to adjust its outlook for fiscal year 2025 to the current market situation.”

For 2025, the TRATON GROUP now expects a range of – 10% to + 0% (previously – 5% to + 5%) for unit sales and sales revenue. The adjusted operating return on sales is now forecast between 6% and 7% (previously 7.5% and 8.5%). The Net cash flow of TRATON Operations is now expected to come in between €1 billion and €1.5 billion (previously €2.2 billion and €2.7 billion). The outlook remains subject to the effects of the US trade policies, and their impact on the

business of the TRATON GROUP.

The TRATON GROUP's financial key performance indicators:

	H1 2025	H1 2024	Change
TRATON GROUP			
Incoming orders	139,599	125,416	11%
of which trucks	111,391	98,132	14%
of which buses	14,007	15,940	-12%
of which MAN TGE vans	14,201	11,344	25%
Unit sales	153,086	160,110	-4%
of which trucks	121,308	132,372	-8%
of which buses	16,718	13,020	28%
of which MAN TGE vans	15,060	14,718	2%
Sales revenue (€ million)	21,906	23,387	-6%
Operating result (€ million)	1,258	2,065	-807
Operating result (adjusted) (€ million)	1,371	2,121	-750
Operating return on sales (adjusted) (in %)	6.3	9.1	-2.8 pp

	H1 2025	H1 2024	Change
TRATON Operations			
Sales revenue (€ million)	21,193	22,759	-7%
Operating result (€ million)	1,467	2,281	-814
Operating result (adjusted) (€ million)	1,580	2,338	-758
Operating return on sales (adjusted) (in %)	7.5	10.3	-2.8 pp
Net cash flow (€ million)	54	64	-10
TRATON Financial Services			
Sales revenue (€ million)	1,062	921	15%
Operating result (€ million)	85	109	-24
Operating result (adjusted) (€ million)	85	109	-24
Return on Equity (in %)	8.4	11.9	-3.5 pp

Webcast for analysts and the press

A press call to discuss the TRATON GROUP's results in the first half of 2025 will take place **at 10:00 a.m. on July 25** with the TRATON GROUP's CEO Christian Levin and its CFO and CHRO Dr. Michael Jackstein. The webcast will be in English. The presentation will be followed by a Q&A for analysts and then a second round of questions from journalists.

The event will be streamed here: <https://ir.traton.com/en/financial-dates-events/>

A recording of the webcast 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.