

IR release

## TRATON GROUP reports successful start to 2024 with higher sales revenue, earnings, and profitability

- ▶ TRATON GROUP sales revenue grew by 5% to €11.8 billion in the first quarter
- ▶ Adjusted operating result rose by €171 million to €1,106 million
- ▶ Adjusted operating return on sales came in 1 percentage point higher at 9.4%
- ▶ Incoming orders decreased by 3% to a solid level of 66,400 units
- ▶ Unit sales were down 4% year-on-year to 81,100 vehicles

**Munich, April 26, 2024** – The TRATON GROUP reported a successful start to 2024 and increased its sales revenue, adjusted operating result, and adjusted operating return on sales in the first quarter despite a slight decrease in unit sales. The TRATON GROUP brands sold a total of 81,100 (3M 2023: 84,600) vehicles between January and March, a slight year-on-year decline of 4%. At the same time, sales revenue grew 5% to €11.8 billion (3M 2023: €11.2 billion) thanks to a favorable product and market mix and improved unit price realization. Accounting for 19% (3M 2023: 20%) of total sales revenue, the vehicle services business made a considerable contribution to business performance. At 66,400 (3M 2023: 68,500) vehicles, the Company's incoming orders in the first quarter of the year were solid and thus only slightly down by 3% year-on-year. The book-to-bill ratio, or the ratio of incoming orders to unit sales, was 0.8 in the first three months. This meant that unit sales were higher than incoming orders, allowing order backlog to continue to return to normal.

At €1,106 million (3M 2023: €935 million), adjusted operating result was up significantly on the prior-year period. In light of the 5% increase in sales revenue, adjusted operating return on sales rose by 1 percentage point in the first quarter of 2024 to 9.4%.

**Christian Levin, CEO of the TRATON GROUP:** "In the first quarter of this year, we as the TRATON GROUP proved that we are getting better and better at managing the ups and downs of the market and that we are able to maintain a very high profitability even if market conditions are weaker. Demand in the European truck business continued to normalize. Our vehicle services business, which remains very strong, is a cornerstone we can rely on. Overall, our brands did an excellent job in the first quarter and supported our customers with state-of-the-art vehicles. Scania's operating return on sales of 14.3% is testament to the company's impressive profitability. The decline in Scania's incoming orders in Europe was more than offset by very strong growth in Brazil. MAN's impressive performance in the first quarter showed how resilient the brand has become following its successful restructuring. Although MAN's unit sales were down by 12%, the brand managed to lift its adjusted operating return on sales by 2.1 percentage points to 7.9%. Navistar grew its incoming orders by 10% and is making good progress with the ramp-up of its new school bus after initial delays. This will stand the brand in good stead in the second quarter. Volkswagen Truck & Bus even managed to lift its incoming orders by 31% and once again reported a very strong adjusted operating return on sales of 11%. We are confident that we can keep our Group on track for success in the remaining months of the year."

**Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP:** "2024 got off to a successful start for the TRATON GROUP. This is clearly shown by the improvement in our adjusted operating return on sales, which increased by 1 percentage point to 9.4%, even though the European truck business recently lost some of its momentum. We were, however, able to largely make up for this slowdown with positive market growth in South America. We are getting better and better at cushioning the effects of regional fluctuations. Our Group continues to work very well together across all areas. Not only does that prepare TRATON for all eventualities, it also builds a foundation for our future success. Looking ahead to the remaining months of the year, we remain confident and therefore confirm our forecast for 2024. Hence, we expect unit sales and sales revenue to develop in a range between -5 and 10%. Adjusted operating return on sales is still expected to come in between 8.0 and 9.0%. Our forecast for net cash flow in the TRATON Operations business area ranges from €2.3 billion to €2.8 billion."

## The TRATON GROUP's financial key performance indicators:

	3M 2024	3M 2023	Change
<b>TRATON GROUP</b>			
Incoming orders	<b>66,434</b>	68,470	-3%
of which trucks	<b>53,034</b>	53,610	-1%
of which buses	<b>8,151</b>	7,771	5%
of which MAN TGE vans	<b>5,249</b>	7,089	-26%
Unit sales	<b>81,148</b>	84,587	-4%
of which trucks	<b>68,772</b>	70,208	-2%
of which buses	<b>5,032</b>	7,618	-34%
of which MAN TGE vans	<b>7,344</b>	6,761	9%

	3M 2024	3M 2023	Change
<b>TRATON GROUP</b>			
Sales revenue (€ million)	<b>11,798</b>	11,186	5%
Operating result (€ million)	<b>1,057</b>	834	223
Operating result (adjusted) (€ million)	<b>1,106</b>	935	171
Operating return on sales (adjusted) (in %)	<b>9.4</b>	8.4	1.0 pp
<b>TRATON Operations</b>			
Sales revenue (€ million)	<b>11,477</b>	10,940	5%
Operating result (€ million)	<b>1,139</b>	987	152
Operating result (adjusted) (€ million)	<b>1,188</b>	987	201
Operating return on sales (adjusted) (in %)	<b>10.4</b>	9.0	1.3 pp
Net cash flow (€ million)	<b>438</b>	737	-299
<b>TRATON Financial Services</b>			
Sales revenue (€ million)	<b>453</b>	352	29%
Earnings before tax (€ million)	<b>63</b>	-20	83
Operating result (adjusted) (€ million)	<b>63</b>	82	-19
Operating return on sales (adjusted) (in %)	<b>13.9</b>	23.3	-9.3 pp

## Webcast for analysts and the press

A webcast to discuss the TRATON GROUP's results in the first three months of fiscal year 2024 will take place **from 10:00 a.m. until 11:00 a.m. on April 26** 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.

The **3M 2024 Interim Statement** and the respective **analyst / investor presentation** can be found on the TRATON [Investor Relations webpage](#).

# TRATON

Page 4/4

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With its brands Scania, MAN, Navistar, 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.

