

IR release

TRATON GROUP continued its successful course in 2024: sales revenue rose to €47.5 billion, incoming orders remained stable, adjusted operating return on sales increased to 9.2%

- ▶ **The TRATON GROUP grew its sales revenue in 2024 by 1% to €47.5 billion, despite slightly lower unit sales**
- ▶ **Adjusted operating result improved by €350 million to €4.4 billion**
- ▶ **Adjusted operating return on sales increased to 9.2% following 8.6% in the previous year**
- ▶ **Earnings per share rose to €5.61, compared with €4.90 in the previous year**
- ▶ **TRATON's Executive and Supervisory Boards propose a dividend of €1.70 per share**

Munich, March 10, 2025 – The TRATON GROUP increased its sales revenue in 2024 by 1% to €47.5 billion (2023: €46.9 billion) in a market environment that was difficult at times and despite marginally lower unit sales. A favorable market and product mix and better unit price realization in the industrial business (TRATON Operations) supported the sales revenue. Thanks to the increased portfolio volume, the TRATON Financial Services segment lifted its sales revenue by 22% to €1.9 billion (2023: €1.6 billion).

The adjusted operating result of the TRATON GROUP in 2024 was €350 million higher at €4.4 billion (2023: €4.0 billion). At 9.2%, the adjusted operating return on sales not only exceeded the previous year's figure (2023: 8.6%) but was also slightly higher than the forecast range of 8.0% to 9.0%. This increase was due to effective price management, combined with improved cost discipline in the industrial business (TRATON Operations). The book-to-bill ratio, or the ratio of incoming orders to unit sales, remained unchanged at 0.8 in the reporting period.

Christian Levin, CEO of the TRATON GROUP: "We look back on a year full of significant milestones and crucial groundwork. In 2024, we at the TRATON GROUP made great strides on our way toward becoming a stronger, more efficient Group. Progressing with the introduction of our TRATON Modular System was pivotal in this regard. At the same time, we are systematically driving the merger of significant sections of our brands' research and development departments into a cross-brand organization. This will lead to considerably more effective collaboration and agility. In doing so, we continue to strongly drive our most important ambition and purpose: "Transforming Transportation Together. For a sustainable world". Although unit sales of battery electric vehicles were down year-on-year in 2024, the outlook for 2025 is promising. Incoming orders in this segment jumped by almost 60% to just under 4,000 electric vehicles.

At the TRATON GROUP, we firmly believe that the future of transportation is electric and sustainable. We focus the lion's share of our energy on driving this development. By joining

forces with network providers and energy suppliers, we aim to make the transformation to sustainable transportation smoother for our customers. To do so, we also need policymakers on our side. The European Union recently sent out a clear signal by allocating €422 million to support the charging infrastructure under its Alternative Fuels Infrastructure Facility (AFIF) funding programme, awarding approximately €112 million to our joint venture Milence. As chair of the ACEA Commercial Vehicles Board, I will ensure that we stay on this path. Because it is the right way to a sustainable future. The TRATON GROUP will continue to play its part in supporting the Paris Agreement. Nonetheless, we need a clear framework and the support of policymakers, particularly for the ramp-up of green electricity, grid capacity and the charging infrastructure.”

Advances in electromobility

The TRATON GROUP reached significant milestones on the journey to sustainable transportation in 2024. In June, Scania founded Erinion, a company specializing in depot and destination charging options for battery electric commercial vehicles of private and semi-public customers. Erinion will facilitate the ramp-up by establishing 40,000 charging points at customer depots. TRATON Charging Solutions supports the transition by simplifying access to charging stations. MAN registered keen interest in its battery electric heavy-duty MAN eTruck in 2024, receiving around 2,800 orders and order requests by the end of the year. Automotive supplier DRÄXLMAIER Group took delivery of the first MAN eTruck. MAN’s portfolio of electric models now ranges from 12 to 42 t.

Not only can International’s customers order the legendary yellow school bus as an electric model, but a medium-duty electric truck is also available with the eMV series. Moreover, International offers comprehensive advisory services on making the switch to electric vehicles. Volkswagen Truck & Bus (VWTB) is also forging ahead with the electrification of its product range. Having attracted a great deal of interest in its electric distribution truck e-Delivery, the brand started production of the first e-Volksbus models in the second half of 2024.

Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP: “We managed to lift the TRATON GROUP’s sales revenue to €47.5 billion in 2024, despite slightly lower unit sales. With our adjusted operating return on sales of 9.2%, we were even able to exceed our forecast and strategic margin target of 9%. Our net cash flow in the TRATON Operations business area was €2.8 billion. As a result, we reduced once again the net financial debt of the TRATON Operations business area, including Corporate Items, by €874 million to €4.9 billion. In a market that proved challenging at times, we kept our customers supplied with very good products while creating value for our shareholders. We are proposing to increase the dividend for fiscal year 2024 to €1.70 per share, after paying out €1.50 per share for fiscal year 2023.

We expect the global economy to lose some momentum in 2025. Against this backdrop, our diversified business model and the enhanced collaboration within the TRATON GROUP will be key pillars of our success. Together as a Group, we are well prepared to effectively navigate any challenges the market will pose this year.”

Strong contribution of all TRATON brands

Scania recorded sales revenue of €18.9 billion (2023: €17.9 billion) in fiscal year 2024, primarily thanks to the very strong growth in the New Vehicles business in South America. Adjusted operating return on sales climbed to 14.1% (2023: 12.7%), 1.4 percentage points higher than in the previous year. This was due to the volume-driven increase in sales revenue, a favorable price and product mix, and lower product costs. Scania improved its unit sales by 6% to 102,100 vehicles (2023: 96,700). Incoming orders declined by 4% to 81,000 vehicles (2023: 84,100).

MAN Truck & Bus benefited in 2024 from its successful realignment program, maintaining an adjusted operating return on sales of 7.2% (2023: 7.3%), on a par with the previous year. However, customers in the European market remained cautious, particularly in Germany, MAN's home market. Furthermore, MAN was able to limit the decline in sales revenue to 7%, which totaled €13.7 billion (2023: €14.8 billion), notwithstanding a drop of 17% in unit sales to 96,000 vehicles (2023: 116,000). At 77,100 vehicles (2023: 86,800), incoming orders were down 11% year-on-year.

International (formerly Navistar) increased its revenue by 1% to €11.1 billion (2023: €11.0 billion), despite the moderate downturn in new truck registrations in North America. Adjusted operating return on sales was up by 0.5 percentage points to 7.1% (2023: 6.6%). International improved unit sales by 2% to 90,600 vehicles (2023: 88,900). Incoming orders at International fell by 7% to 56,600 trucks and buses (2023: 61,000), primarily due to the lower transportation activities in the USA and the weak demand for heavy-duty trucks.

Volkswagen Truck & Bus grew its sales revenue in 2024 by 18% to €2.9 billion (2023: €2.5 billion), while adjusted operating return on sales climbed 3.2 percentage points to 12.0% (2023: 8.8%). Unit sales increased by almost a quarter to 45,800 vehicles (2023: 37,200), with incoming orders up by as much as 45% to 48,900 vehicles (2023: 33,700). In South America, the positive economic development in Brazil in particular drove robust sales growth.

Outlook for 2025

With its closer Group-wide collaboration, global footprint, and the attractive product portfolios of its brands, the TRATON GROUP is well positioned to face the challenges of 2025. We anticipate that global economic momentum will be slightly weaker in 2025, compared to the previous year. Overall, therefore, we expect demand for trucks to decline in TRATON's core markets. Across all brands and all vehicles, we expect that unit sales development will range between -5% and +5%. Sales revenue of the TRATON GROUP and of TRATON Operations should also come in within a range between -5% to +5%. The TRATON Group's adjusted operating return on sales is forecast between 7.5% and 8.5%. Net cash flow of TRATON Operations is expected to come in between €2.2 billion and €2.7 billion. Our 2025 full-year outlook is subject to future geopolitical developments, particularly in the USA, and their impact on TRATON GROUP's business.

The Executive and Supervisory Boards of TRATON SE will propose a dividend of €1.70 (2023: €1.50) per share to the Annual General Meeting for fiscal year 2024. This corresponds to a total payout of €850 million (2023: €750 million).

The TRATON GROUP's financial key performance indicators:

	2024	2023	Change
TRATON GROUP			
Incoming orders	263,575	264,798	0%
of which trucks	208,519	210,617	-1%
of which buses	32,235	29,808	8%
of which MAN TGE vans	22,821	24,373	-6%
Unit sales	334,215	338,183	-1%
of which trucks	278,130	281,290	-1%
of which buses	28,413	30,266	-6%
of which MAN TGE vans	27,672	26,627	4%
TRATON GROUP			
Sales revenue (€ million)	47,473	46,872	1%
Operating result (€ million)	4,209	3,763	446
Operating result (adjusted) (€ million)	4,384	4,034	350
Operating return on sales (adjusted) (in %)	9.2	8.6	0.6 pp
TRATON Operations			
Sales revenue (€ million)	46,182	45,736	1%
Operating result (€ million)	4,601	4,103	498
Operating result (adjusted) (€ million)	4,776	4,272	504
Operating return on sales (adjusted) (in %)	10.3	9.3	1.0 pp
Net cash flow (€ million)	2,834	3,594	-760
TRATON Financial Services			
Sales revenue (€ million)	1,932	1,589	22%
Operating result (€ million)	205	168	37
Operating result (adjusted) (€ million)	205	269	-64
Return on equity (in %)	10.8	8.4	2.4 pp

Live stream for analysts and the press

A live stream to discuss the TRATON GROUP's 2024 year-end results will take place from **10 a.m. CEST on March 10** with the TRATON GROUP's CEO Christian Levin and its CFO and CHRO Dr. Michael Jackstein. The live stream will be in English. The presentation of the year-end results 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.

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

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 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 release.

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