



Q1 2025 RESULTS

ANALYST / INVESTOR
PRESENTATION

Christian Levin, CEO
Dr. Michael Jackstein, CFO & CHRO
28/04/2025

AGENDA

1. Key results & highlights
2. Financial performance & outlook
3. Backup

DISCLAIMER

This presentation has been prepared for information purposes only.

The presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Volkswagen AG, TRATON SE, or any company of the TRATON GROUP in any jurisdiction. Neither this presentation, nor any part of it, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contractual commitment or investment decision in relation to the securities of Volkswagen AG, TRATON SE, or any company of the TRATON GROUP in any jurisdiction, nor does it constitute a recommendation regarding any such securities.

The presentation as well as remarks, comments and explanations in this context contain 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 the development of the economies in the countries in which the TRATON GROUP is active.

The TRATON GROUP has made such forward-looking statements on the basis of the information available to it and assumptions it believes to be reasonable. The forward-looking statements and information 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 presentation.

All statements with regard to markets or market position(s) of TRATON SE or any affiliated company or any of its competitors are estimates based on data available to the TRATON GROUP.

The percentage figures shown may be subject to rounding differences. All figures are rounded, so minor discrepancies may arise from addition of those amounts. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

KEY RESULTS & HIGHLIGHTS

WE STARTED 2025 WITH LOWER UNIT SALES AND MARGINS, BUT WITH PROMISING EUROPEAN ORDERS

Q1 2025

					
Unit sales	Sales revenue	Adjusted return on sales	Net cash flow TRATON Operations	Earnings per share	Incoming orders
73,090	€10.6bn	6.1%	-€111m	€1.00	74,307
-10% YoY	-10% YoY	-3.3pp YoY	-€549m YoY	-€0.57 YoY	+12% YoY

WE MADE STRATEGIC INVESTMENTS AND ACHIEVED IMPORTANT MILESTONES DURING THE QUARTER

Highlights Q1 2025



The TRATON GROUP and Applied Intuition have formed a strategic partnership to deploy industry-leading vehicle software platforms for all TRATON brands



Under the BeIntelli project, an automated MAN eBus started to operate on the streets of Berlin's city center to demonstrate the functionalities of autonomous public transport



Scania has received the largest order from the Swedish defense administration since the 1980's; the new vehicles will be delivered in 2025-2027



Captive Financing now also available for VWTB and MAN customers in Mexico; TFS also implements MAN financial services businesses as planned in France and Italy

BEV GROWTH CONTINUES WITH E-TRUCKS RAMPING UP

Incoming orders of fully
electric vehicles (units)

Q1 25
866

Q1 24
736

Unit sales of fully
electric vehicles (units)

Q1 25
621

Q1 24
315



BOOK-TO-BILL RATIO SLIGHTLY ABOVE 1 AMID MIXED MARKET DYNAMICS ...

Europe:

- Unit sales lower QoQ and YoY due to still declining truck markets with lower registrations
- In contrast, increasing QoQ and YoY truck order intake with a truck b-t-b of 1.3, but still too early to declare a turnaround

North America:

- Truck unit sales down in a declining market; bus sales significantly up compared to Q1 2024 with delayed ramp-up of new school bus model
- Incoming orders decreased due to reduced transportation activities, and customer hesitation/uncertainties about import tariffs, US economy and EPA 2027 emission regulations

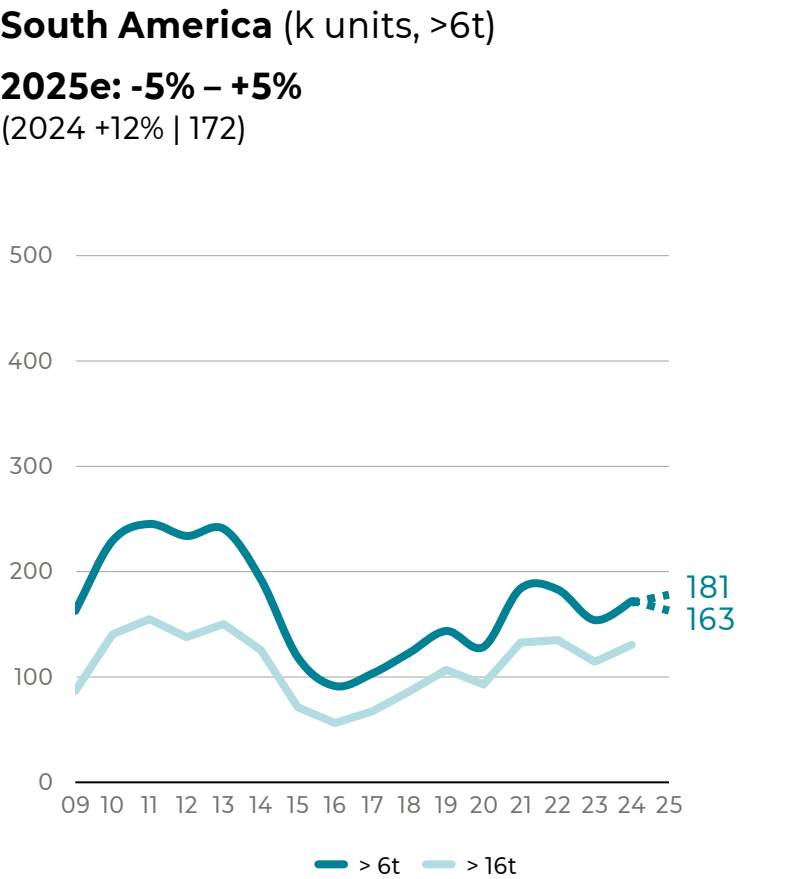
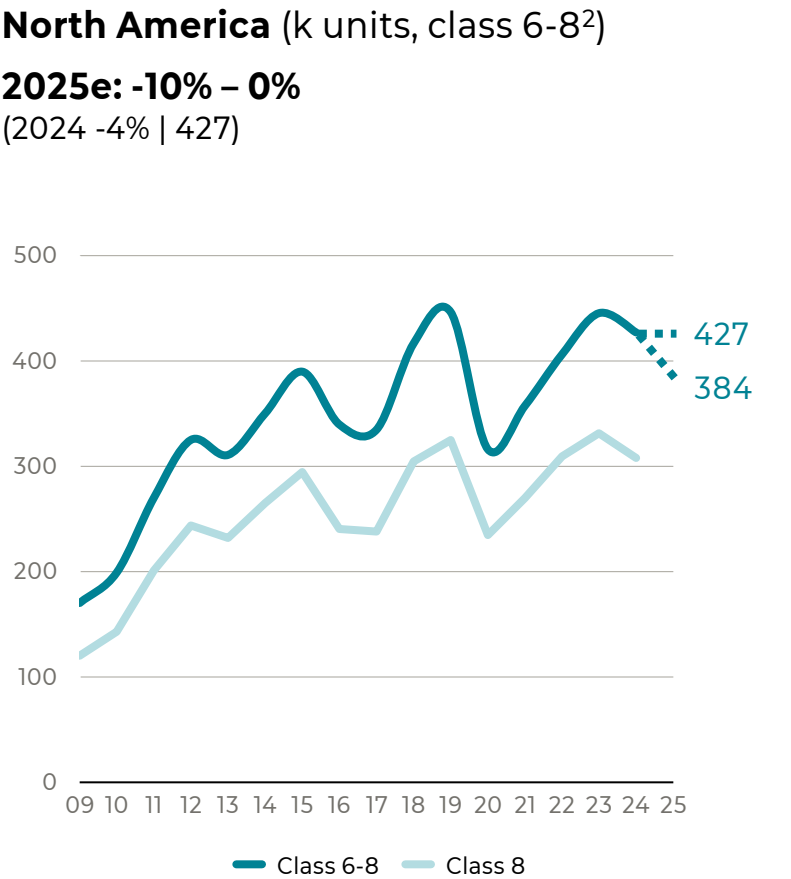
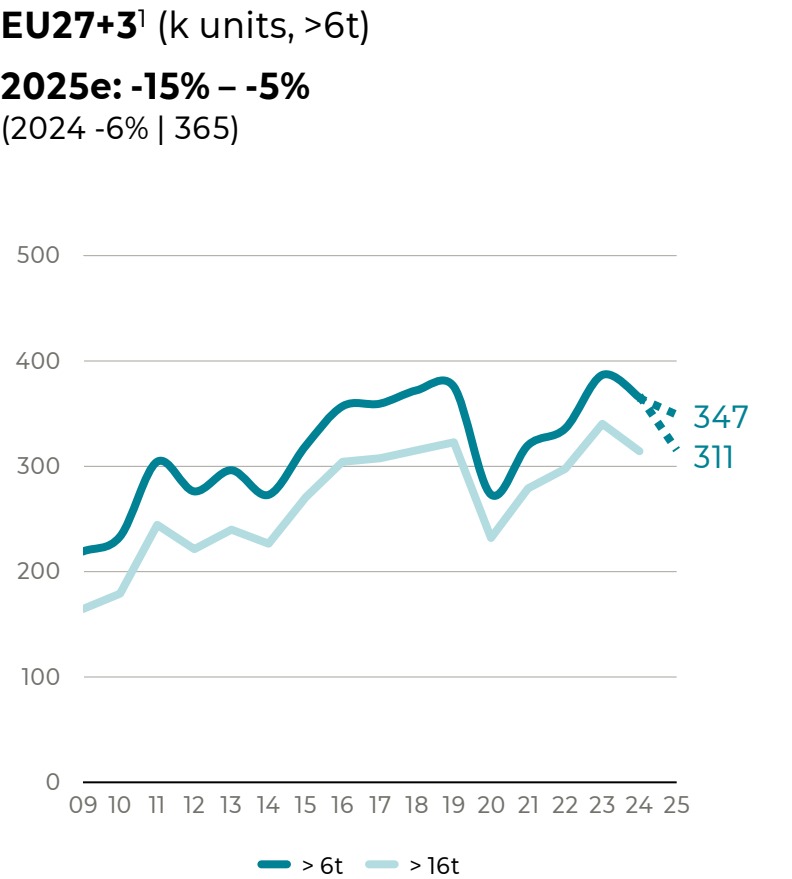
South America:

- Unit sales up and incoming orders down in a solid market; Brazil with declining order momentum, Argentina with strong demand

Incoming orders & Unit sales (k units)



... CHARACTERIZED BY HIGH GEOPOLITICAL AND MACROECONOMIC UNCERTAINTIES



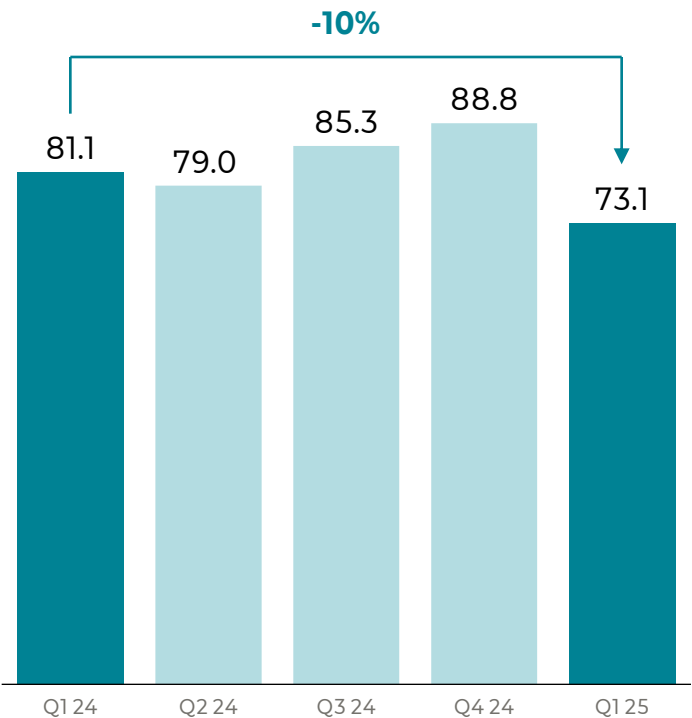
¹ EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)
² USA and Canada class 6-8, Mexico class 4-8

FINANCIAL PERFORMANCE & OUTLOOK

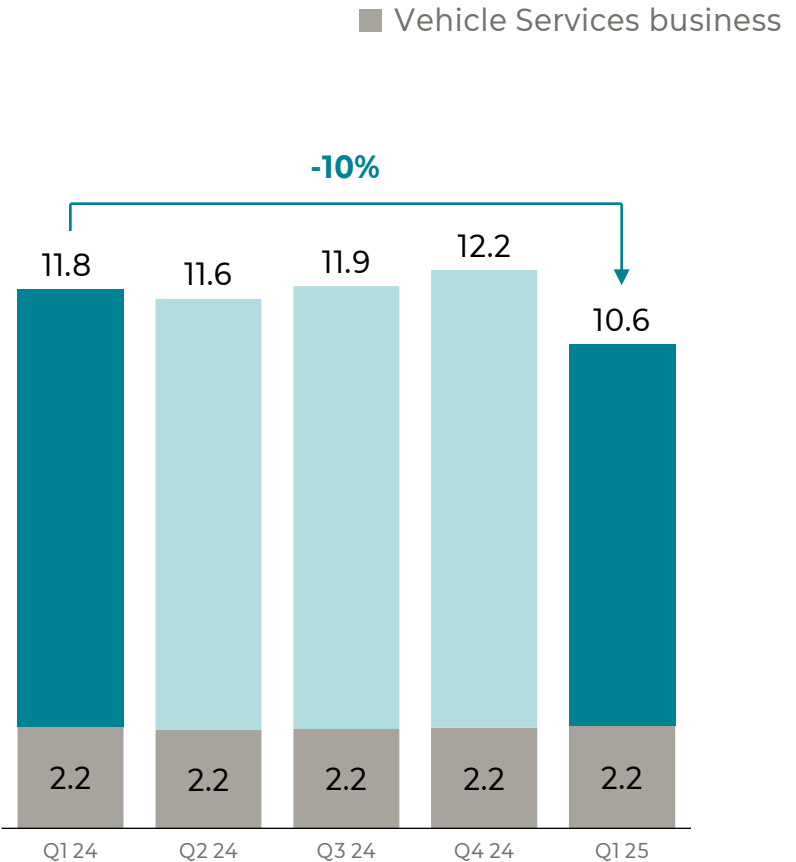
SLOW START FOR UNIT SALES AND REVENUES IN WEAK EUROPEAN AND NORTH AMERICAN MARKETS

- Lower Q1 **unit sales**, driven by:
 - Declining European truck markets impacting MAN and Scania
 - Declining US-market and introduction of Euro VI for trucks in Mexico impacting International, but bus sales significantly up
 - Still growing Brazilian market with positive impact on VWTB
- Q1 **sales revenue** decline, impacted by:
 - Lower unit sales
 - Partly compensated by Vehicle Services business

Unit sales (k units)



Sales revenue (€ bn)

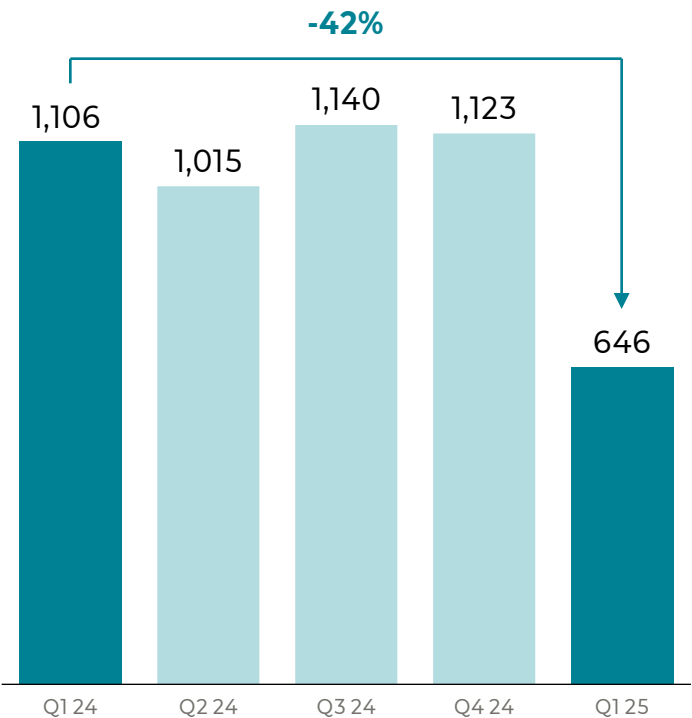


VOLUME AND ADDITIONAL COST EFFECTS LEADING TO LOWER Q1 MARGIN PERFORMANCE ...

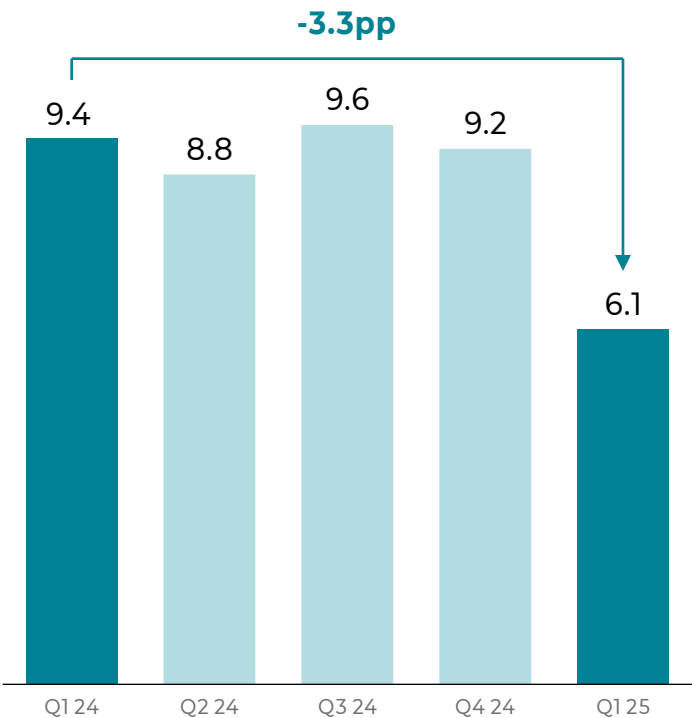
Decreased **adj. RoS** YoY due to:

- Negative volume effects at Scania, MAN and International ...
- ... only partially offset by strong Brazilian business at VWTB.
- Higher R&D costs
- China project costs
- Foreign currency headwinds

Adjusted operating result (€ m)



Adjusted return on sales (%)



... SIMILARLY AFFECTING TRATON OPERATIONS, WHILE FINANCIAL SERVICES IS IMPACTED BY RAMP-UP

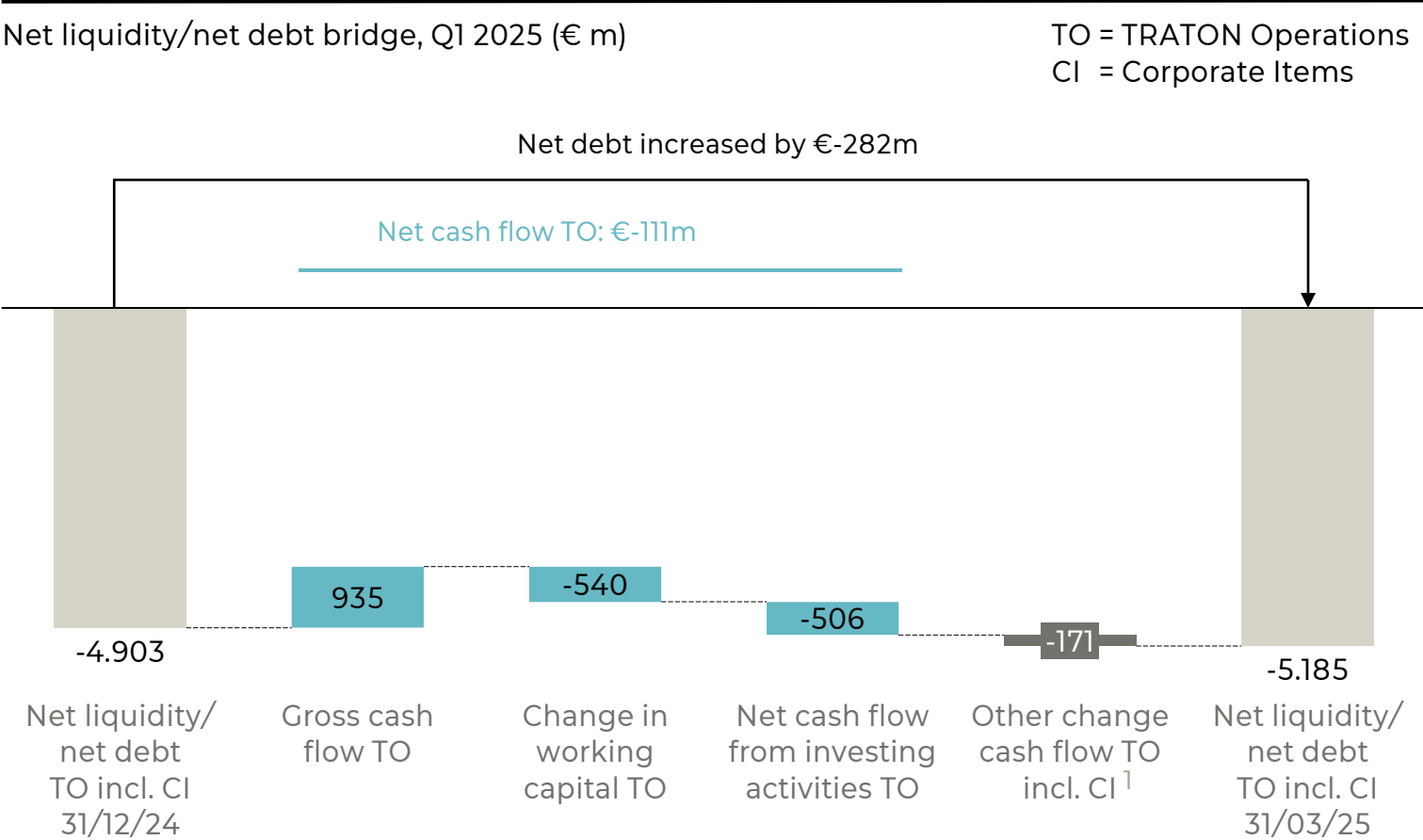
							
Q1 25	Sales revenue (in € m, YoY)	10,606 (-10%)	4,361 (-11%)	3,099 (-12%)	2,173 (-11%)	814 (+5%)	530 (+17%)
	Adjusted RoS (YoY)	7.3% (-3.0pp)	10.5% (-3.8pp)	4.6% (-3.3pp)	2.3% (-2.7pp)	13.1% (+2.1pp)	9.1% (Return on Equity²) (-4.1pp)
Key drivers Q1 25		– Sales revenue down due to still declining European markets, heavy-duty truck business in Brazil also down – Enhanced pricing power with growing volume of trucks equipped with Scania Super powertrain – Margin down due to volume effect and currency headwinds – China project costs – Increased Vehicle Services share – Truck sales revenue down due to still declining European markets, particularly in Germany – Bus deliveries delayed due to higher regulatory software requirements (normalization expected in H2) – Margin down with lower order book/capacity utilization, but increased resilience due to realignment program – Continued strong demand for Vehicle Services business – Lower truck sales due to declining US market characterized by uncertainty; Mexico truck sales down after Euro VI introduction – Margin down due to lower capacity utilization – Unit sales of new school bus ramped up significantly YoY – Continued weak Vehicle Services business due to low transportation activity – Sales revenue increase driven by still growing Brazilian market and better product positioning – High margin on the back of increased volumes and effective containment of variable costs – Currency headwinds – Increased portfolio volume – Higher costs in connection with the ramp-up of TFS activities, and higher funding and risk costs					

¹ TRATON Operations including consolidation effects

² Return on Equity (Q1 25) is calculated as the ratio of earnings before tax to average equity of the Q1 25 period, whereas earnings before tax are extrapolated from the Q1 25 period to the full fiscal year on a straight-line basis

SLOW START IN 2025 ALSO AFFECTS CASH FLOW AND NET DEBT

- Net debt of TRATON Operations incl. Corporate Items increased by €282m vs. year-end 2024 mainly due to:
 - Gross cash flow impacted by lower operating performance
 - Working capital build-up of €0.5bn, mainly driven by increased inventories of €0.4bn
 - Investing cash flow, mainly driven by capex of €0.3bn and capitalized R&D €0.2bn



¹ Includes internal profit transfers, capital contributions, F/X effects and other changes in CI net liquidity/net debt

2025 OUTLOOK MAINTAINED

	FY 2024	FY 2025 Outlook
TRATON GROUP		
Unit sales (units)	334,215	-5 – +5%
Sales revenue (€ million)	47,473	-5 – +5%
Operating return on sales (adjusted) (in %)	9.2	7.5 – 8.5
TRATON Operations		
Sales revenue (€ million)	46,182	-5 – +5%
Operating return on sales (adjusted) (in %)	10.3	8.5 – 9.5
Net cash flow (€ million)	2,834	2,200 – 2,700
Capex (€ million)	1,751	significant increase
Primary R&D costs (€ million)	2,458	slight decrease
TRATON Financial Services		
Return on equity (in %)	10.8	8.0 – 11.0

Our 2025 full-year outlook is subject to future geopolitical developments, particularly in the US, and their impact on TRATON GROUP's business.



BACKUP

TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON Operations	95,594	68,619	91,978	78,392	334,583	68,470	56,788	64,353	75,187	264,798	66,434	58,982	64,353	73,806	263,575	74,307
Trucks	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891
Buses	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662
Scania Vehicles & Services	20,988	18,225	19,337	23,521	82,071	18,918	19,780	23,083	22,299	84,080	20,171	19,234	17,008	24,599	81,012	24,762
Trucks	19,323	16,740	17,992	22,396	76,451	17,771	18,568	21,706	20,754	78,799	18,927	17,761	15,335	22,902	74,925	23,142
Buses	1,665	1,485	1,345	1,125	5,620	1,147	1,212	1,377	1,545	5,281	1,244	1,473	1,673	1,697	6,087	1,620
MAN Truck & Bus	31,676	16,059	34,121	27,861	109,717	26,094	23,423	16,321	20,945	86,783	18,682	18,112	18,064	22,250	77,108	27,978
Trucks	22,488	9,489	25,435	18,696	76,108	17,721	15,949	9,221	12,616	55,507	11,941	9,942	11,534	14,541	47,958	18,294
Buses	1,597	1,250	1,301	1,451	5,599	1,284	1,553	1,584	2,482	6,903	1,492	2,075	1,313	1,449	6,329	2,022
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662
International Motors	29,863	20,608	23,464	12,084	86,019	15,913	5,226	16,400	23,393	60,932	17,512	9,866	15,396	13,842	56,616	12,285
Trucks	26,101	17,678	18,474	9,960	72,213	12,468	2,803	13,784	20,200	49,255	13,594	7,833	11,795	11,175	44,397	9,691
Buses	3,762	2,930	4,990	2,124	13,806	3,445	2,423	2,616	3,193	11,677	3,918	2,033	3,601	2,667	12,219	2,594
Volkswagen Truck & Bus	13,067	13,827	15,219	14,929	57,042	7,694	8,411	8,786	8,848	33,739	10,085	11,773	13,887	13,120	48,865	9,363
Trucks	11,617	12,172	12,999	12,925	49,713	5,799	7,328	7,218	7,327	27,672	8,573	9,564	12,161	10,951	41,249	7,845
Buses	1,450	1,655	2,220	2,004	7,329	1,895	1,083	1,568	1,521	6,067	1,512	2,209	1,726	2,169	7,616	1,518
Consolidation	0	-100	-163	-3	-266	-149	-52	-237	-298	-736	-16	-3	-2	-5	-26	-81
TRATON Operations	95,594	68,619	91,978	78,392	334,583	68,470	56,788	64,353	75,187	264,798	66,434	58,982	64,353	73,806	263,575	74,307
of which all-electric vehicles	709	387	526	744	2,366	446	608	649	727	2,430	736	970	658	1,487	3,851	866
in % of total	0.7%	0.6%	0.6%	0.9%	0.7%	0.7%	1.1%	1.0%	1.0%	0.9%	1.1%	1.6%	1.0%	2.0%	1.5%	1.2%
Trucks	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891
of which all-electric vehicles	228	111	241	59	661	56	90	348	226	720	165	261	254	521	1,201	466
Buses	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754
of which all-electric vehicles	346	176	175	615	1,290	324	435	249	460	1,468	533	672	382	953	2,540	399
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662
of which all-electric vehicles	135	100	110	70	415	66	83	52	41	242	38	37	22	13	110	1

TRATON OPERATIONS – INCOMING ORDERS BY REGION

Incoming orders (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Trucks	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034	45,098	50,823	59,564	208,519	58,891
EU27+3	32,625	19,216	30,131	29,861	111,833	26,339	21,968	16,315	17,937	82,559	18,123	16,454	18,041	25,373	77,991	29,347
Germany	7,979	3,445	10,351	7,875	29,650	6,603	5,937	2,492	4,024	19,056	5,091	3,963	5,125	5,966	20,145	7,980
North America	26,288	17,993	17,904	10,679	72,864	13,024	4,026	14,638	21,525	53,213	14,727	8,471	12,633	12,362	48,193	9,584
USA/Canada	22,823	15,681	17,199	7,814	63,517	10,873	2,599	13,232	15,653	42,357	12,233	5,374	11,156	10,167	38,930	8,017
Mexico	3,465	2,312	705	2,865	9,347	2,151	1,427	1,406	5,872	10,856	2,494	3,097	1,477	2,195	9,263	1,567
South America	14,237	13,999	16,957	15,377	60,570	7,265	12,060	14,954	12,942	47,221	13,627	15,030	15,149	15,280	59,086	11,994
Brazil	10,708	10,614	13,146	13,455	47,923	5,571	9,965	13,139	11,785	40,460	11,828	13,004	12,439	11,881	49,152	8,747
Other regions	6,379	4,841	9,753	8,059	29,032	6,982	6,582	5,837	8,223	27,624	6,557	5,143	5,000	6,549	23,249	7,966
Bus	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151	7,789	8,313	7,982	32,235	7,754
EU27+3	1,639	1,502	1,336	1,675	6,152	1,306	1,532	1,727	2,171	6,736	1,663	2,132	1,371	1,388	6,554	1,982
Germany	351	467	390	444	1,652	245	496	505	404	1,650	322	478	387	298	1,485	395
North America	4,043	3,152	5,391	2,475	15,061	4,076	2,923	3,037	3,939	13,975	4,198	2,428	4,187	3,468	14,281	2,803
USA/Canada	3,282	2,614	4,917	2,022	12,835	2,963	2,238	2,358	2,709	10,268	3,548	1,672	3,507	2,630	11,357	2,574
Mexico	761	538	474	453	2,226	1,113	685	679	1,230	3,707	650	756	680	838	2,924	229
South America	1,987	1,894	2,416	2,064	8,361	1,878	1,098	1,695	1,594	6,265	1,637	2,518	2,152	2,260	8,567	1,976
Brazil	1,141	1,457	1,932	1,897	6,427	1,513	710	1,365	1,241	4,829	1,310	2,025	1,759	1,701	6,795	1,396
Other regions	805	702	705	488	2,700	511	678	634	1,009	2,832	653	711	603	866	2,833	993
MAN TGE vans	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249	6,095	5,217	6,260	22,821	7,662
EU27+3	7,570	5,262	7,159	7,528	27,519	6,964	5,903	5,415	5,688	23,970	5,111	6,033	5,148	6,108	22,400	7,544
Germany	3,127	2,524	2,615	3,832	12,098	2,673	1,891	1,846	1,439	7,849	1,327	1,652	1,771	2,123	6,873	2,373
Other regions	21	58	226	186	491	125	18	101	159	403	138	62	69	152	421	117

TRATON OPERATIONS – UNIT SALES

Unit sales (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON Operations	67,767	69,527	79,849	88,342	305,485	84,587	83,527	81,361	88,708	338,183	81,148	78,962	85,274	88,831	334,215	73,090
Trucks	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566
Buses	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196
Scania Vehicles & Services	16,645	20,189	21,550	26,848	85,232	22,626	23,824	21,293	28,984	96,727	26,496	25,802	21,757	28,014	102,069	22,244
Trucks	15,900	18,901	20,362	25,075	80,238	21,611	22,562	20,110	27,369	91,652	25,388	24,333	20,313	26,409	96,443	20,663
Buses	745	1,288	1,188	1,773	4,994	1,015	1,262	1,183	1,615	5,075	1,108	1,469	1,444	1,605	5,626	1,581
MAN Truck & Bus	19,325	15,533	21,004	28,651	84,513	27,333	28,840	28,071	31,789	116,033	24,030	25,322	19,863	26,822	96,037	20,613
Trucks	14,355	9,517	14,416	19,835	58,123	19,655	20,768	20,295	22,985	83,703	15,188	16,492	14,595	17,380	63,655	12,036
Buses	707	994	1,136	1,969	4,806	917	1,410	1,304	2,072	5,703	1,498	1,456	678	1,078	4,710	1,381
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196
International Motors	17,070	20,263	22,575	21,984	81,892	22,548	23,243	22,385	20,714	88,890	19,280	16,032	31,460	23,790	90,562	16,889
Trucks	14,216	17,176	19,222	18,459	69,073	19,246	19,595	18,873	17,818	75,532	18,674	13,143	27,281	20,202	79,300	13,702
Buses	2,854	3,087	3,353	3,525	12,819	3,302	3,648	3,512	2,896	13,358	606	2,889	4,179	3,588	11,262	3,187
Volkswagen Truck & Bus	14,732	13,691	14,817	10,896	54,136	12,148	7,933	9,671	7,451	37,203	11,539	11,853	12,350	10,104	45,846	13,410
Trucks	13,109	12,025	12,691	9,249	47,074	9,764	6,983	7,964	6,242	30,953	9,707	9,679	10,828	8,804	39,018	11,231
Buses	1,623	1,666	2,126	1,647	7,062	2,384	950	1,707	1,209	6,250	1,832	2,174	1,522	1,300	6,828	2,179
Consolidation	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670	-197	-47	-156	101	-299	-66
TRATON Operations	67,767	69,527	79,849	88,342	305,485	84,587	83,527	81,361	88,708	338,183	81,148	78,962	85,274	88,831	334,215	73,090
of which all-electric vehicles	417	424	412	487	1,740	258	396	536	917	2,107	315	290	526	608	1,739	621
in % of total	0.6%	0.6%	0.5%	0.6%	0.6%	0.3%	0.5%	0.7%	1.0%	0.6%	0.4%	0.4%	0.6%	0.7%	0.5%	0.8%
Trucks	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566
of which all-electric vehicles	132	76	195	202	605	91	97	49	144	381	130	69	107	124	430	259
Buses	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328
of which all-electric vehicles	72	145	104	128	449	76	218	415	702	1,411	158	201	371	460	1,190	359
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196
of which all-electric vehicles	213	203	113	157	686	91	81	72	71	315	27	20	48	24	119	3

TRATON OPERATIONS – UNIT SALES BY REGION

Unit sales (units)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	6,095	5,217	Q4 24	FY 24	Q1 25
Truck	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772	63,600	72,861	72,897	278,130	57,566
EU27+3	21,350	18,154	19,674	29,882	89,060	30,364	29,730	27,646	35,776	123,516	27,878	26,795	22,231	27,617	104,521	22,068
Germany	5,436	3,380	4,521	7,944	21,281	8,849	7,729	7,675	8,820	33,073	6,624	7,247	5,965	7,068	26,904	5,343
North America	14,119	17,076	19,265	18,437	68,897	19,842	20,479	19,552	18,415	78,288	19,246	13,943	27,863	21,146	82,198	14,115
USA/Canada	11,993	14,798	16,926	16,123	59,840	17,032	17,398	16,649	15,882	66,961	15,945	11,299	22,771	16,339	66,354	12,489
Mexico	2,126	2,278	2,339	2,314	9,057	2,810	3,081	2,903	2,533	11,327	3,301	2,644	5,092	4,807	15,844	1,626
South America	15,912	16,437	19,423	16,439	68,211	12,247	9,938	11,958	11,940	46,083	14,488	15,930	16,251	15,588	62,257	15,646
Brazil	13,152	12,586	15,372	12,594	53,704	9,804	7,859	9,414	9,594	36,671	12,387	14,093	13,662	12,158	52,300	13,066
Other regions	6,194	5,873	8,240	7,825	28,132	7,755	9,488	8,079	8,081	33,403	7,160	6,932	6,516	8,546	29,154	5,737
Bus	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032	7,988	7,823	7,570	28,413	8,328
EU27+3	852	1,398	1,096	1,690	5,036	1,120	1,627	1,368	2,191	6,306	1,427	1,515	766	1,204	4,912	1,517
Germany	206	230	261	565	1,262	315	428	273	707	1,723	370	332	92	101	895	213
North America	3,082	3,302	3,699	3,848	13,931	3,733	4,138	3,914	3,367	15,152	986	3,493	4,538	3,857	12,874	3,654
USA/Canada	2,682	2,948	3,047	3,180	11,857	2,972	3,155	3,104	2,770	12,001	151	2,718	3,734	3,108	9,711	3,186
Mexico	400	354	652	668	2,074	761	983	810	597	3,151	835	775	804	749	3,163	468
South America	1,504	1,778	2,379	2,280	7,941	2,197	898	1,710	1,442	6,247	1,980	2,175	1,978	1,766	7,899	2,519
Brazil	1,294	1,447	1,822	1,363	5,926	1,950	548	1,419	990	4,907	1,602	1,886	1,649	1,109	6,246	2,079
Other regions	491	487	621	1,094	2,693	568	567	662	764	2,561	639	805	541	743	2,728	638
MAN TGE vans	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344	7,374	4,590	8,364	27,672	7,196
EU27+3	4,191	5,003	5,416	6,814	21,424	6,670	6,514	6,165	6,540	25,889	7,283	7,197	4,505	8,254	27,239	7,080
Germany	1,676	2,090	2,342	2,972	9,080	2,513	2,432	1,956	2,013	8,914	2,262	2,361	1,474	2,272	8,369	2,406
Other regions	72	19	36	33	160	91	148	307	192	738	61	177	85	110	433	115

TRATON GROUP – SALES REVENUE

Sales revenue (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON GROUP	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321	12,697	46,872	11,798	11,589	11,866	12,220	47,473	10,606
TRATON Operations	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018	12,384	45,736	11,477	11,282	11,507	11,916	46,182	10,325
Scania Vehicles & Services	3,180	3,659	3,833	4,645	15,316	4,172	4,447	4,027	5,232	17,878	4,879	4,819	4,213	4,995	18,907	4,361
MAN Truck & Bus	2,548	2,425	2,847	3,511	11,331	3,404	3,631	3,607	4,169	14,811	3,516	3,553	3,064	3,599	13,732	3,099
International Motors	2,068	2,597	2,975	2,861	10,501	2,738	2,847	2,773	2,685	11,042	2,430	2,244	3,582	2,860	11,116	2,173
Volkswagen Truck & Bus	690	755	853	654	2,952	709	556	677	534	2,477	773	786	769	590	2,918	814
TRATON Financial Services	297	311	324	361	1,294	352	385	421	431	1,589	453	468	488	522	1,932	530
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249

TRATON GROUP	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321	12,697	46,872	11,798	11,589	11,866	12,220	47,473	10,606
TRATON Operations	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018	12,384	45,736	11,477	11,282	11,507	11,916	46,182	10,325
New vehicles	5,053	5,795	6,826	7,868	25,542	7,262	7,715	7,544	8,691	31,186	7,926	7,777	8,133	8,366	32,202	6,903
Vehicle Services business ¹	2,038	2,088	2,199	2,198	8,522	2,232	2,160	2,134	2,168	8,693	2,221	2,154	2,175	2,201	8,751	2,248
Other	1,273	1,388	1,335	1,494	5,490	1,446	1,520	1,341	1,525	5,856	1,330	1,352	1,199	1,349	5,230	1,174
TRATON Financial Services	297	311	324	361	1,294	352	385	421	431	1,589	453	468	488	522	1,932	530
Corporate Items	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129	-219	-642	-249

¹ Including genuine parts and workshop services

TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON GROUP	355	306	-52	955	1,564	834	966	895	1,068	3,763	1,057	1,008	1,038	1,106	4,209	651
TRATON Operations	424	373	444	733	1,973	987	1,038	955	1,123	4,103	1,139	1,142	1,130	1,189	4,601	762
Scania Vehicles & Services	229	272	210	465	1,175	554	532	442	636	2,164	672	699	525	661	2,557	466
MAN Truck & Bus	55	-59	-38	39	-4	197	280	242	289	1,007	257	302	135	224	918	141
International Motors	76	81	176	168	502	172	172	202	188	734	122	60	383	227	791	49
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	85	99	94	71	349	106
TRATON Financial Services	41	41	-368	366	80	-20	76	62	49	168	63	46	49	47	205	46
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156

Return on sales (%)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON GROUP	4.2	3.2	-0.5	8.1	3.9	7.5	8.3	7.9	8.4	8.0	9.0	8.7	8.7	9.1	8.9	6.1
TRATON Operations	5.1	4.0	4.3	6.3	5.0	9.0	9.1	8.7	9.1	9.0	9.9	10.1	9.8	10.0	10.0	7.4
Scania Vehicles & Services	7.2	7.4	5.5	10.0	7.7	13.3	12.0	11.0	12.2	12.1	13.8	14.5	12.5	13.2	13.5	10.7
MAN Truck & Bus	2.1	-2.4	-1.3	1.1	0.0	5.8	7.7	6.7	6.9	6.8	7.3	8.5	4.4	6.2	6.7	4.5
International Motors	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0	2.7	10.7	7.9	7.1	2.3
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0	12.6	12.2	12.0	12.0	13.1
TRATON Financial Services	13.8	13.0	-113.5	101.4	6.2	-5.6	19.8	14.8	11.3	10.6	13.9	9.7	10.1	9.0	10.6	8.7

TRATON GROUP – ADJUSTED OPERATING RESULT & ADJUSTED RETURN ON SALES

Adj. operating result (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON GROUP	402	396	549	724	2,071	935	1,038	955	1,105	4,034	1,106	1,015	1,140	1,123	4,384	646
TRATON Operations	441	428	606	782	2,257	987	1,110	1,016	1,160	4,272	1,188	1,149	1,233	1,206	4,776	756
Scania Vehicles & Services	243	291	292	489	1,315	554	604	464	644	2,266	700	706	592	668	2,666	458
MAN Truck & Bus	57	-23	42	64	139	197	280	280	318	1,075	278	302	170	234	985	143
International Motors	76	81	176	168	502	172	172	202	188	734	122	60	383	227	791	49
Volkswagen Truck & Bus	65	84	99	61	309	65	52	69	31	217	85	99	94	71	349	106
TRATON Financial Services	71	75	71	86	303	82	76	62	49	269	63	46	49	47	205	46
Corporate Items	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142	-130	-597	-156

Adj. return on sales (%)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
TRATON GROUP	4.7	4.2	5.2	6.1	5.1	8.4	8.9	8.4	8.7	8.6	9.4	8.8	9.6	9.2	9.2	6.1
TRATON Operations	5.3	4.6	5.8	6.8	5.7	9.0	9.7	9.2	9.4	9.3	10.4	10.2	10.7	10.1	10.3	7.3
Scania Vehicles & Services	7.6	8.0	7.6	10.5	8.6	13.3	13.6	11.5	12.3	12.7	14.3	14.7	14.0	13.4	14.1	10.5
MAN Truck & Bus	2.2	-0.9	1.5	1.8	1.2	5.8	7.7	7.8	7.6	7.3	7.9	8.5	5.6	6.5	7.2	4.6
International Motors	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0	2.7	10.7	7.9	7.1	2.3
Volkswagen Truck & Bus	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0	12.6	12.2	12.0	12.0	13.1
TRATON Financial Services	24.0	24.1	22.0	23.7	23.5	23.3	19.8	14.8	11.3	17.0	13.9	9.7	10.1	9.0	10.6	8.7

TRATON GROUP – ADJUSTMENTS

Adjustments (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Operating result	355	306	-52	955	1,564	834	966	895	1,068	3,763	1,057	1,008	1,038	1,106	4,209	651
Scania V&S																
Expenses in connection with the EU antitrust proceedings		17			17											
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies	14	2	82	24	123											
Expenses in connection with the realignment of the bus business							72	1	7	80		7			7	
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries								20	2	22	28		67	7	101	-8
MAN T&B																
Expenses in connection with an internal reorganization at MAN														6	6	
Expenses incurred in connection with restructuring measures for the repositioning	1	6	-2	8	13											
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies	2	30	82	16	130											
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries								39	29	67	21		36	3	60	2
TRATON FS																
Bad debt allowances on receivables in connection with the disposal of Scania Finance Russia	30	35	440	-280	224											
Expenses related to the sale of Scania Finance Russia from reclassification of accumulated other comprehensive income from currency translation						102				102						
Operating result (adjusted)	402	396	549	724	2,071	935	1,038	955	1,105	4,034	1,106	1,015	1,140	1,123	4,384	646

TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ m)	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Gross cash flow	1,067	862	1,036	1,207	4,171	1,300	1,570	1,354	1,323	5,546	1,423	1,452	1,398	1,536	5,809	935
Change in working capital	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737	-561	-1,258	496	1,012	-311	-540
Net cash provided by/used in operating activities	565	-1,171	504	1,427	1,325	711	947	1,117	2,033	4,809	862	193	1,894	2,548	5,498	395
Net cash flow provided by/used in investing activities attributable to operating activities	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214	-424	-567	-615	-1,058	-2,663	-506
Net cash flow	139	-1,534	61	709	-625	737	1,018	649	1,191	3,594	438	-374	1,279	1,491	2,834	-111

Net liquidity/net financial debt (€ m)	31.3.21	30.6.21	30.9.21	31.12.21	31.3.22	30.6.22	30.9.22	31.12.22	31.3.23	30.6.23	30.9.23	31.12.23	31.3.24	30.6.24	30.9.24	31.12.24	31.12.24
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285	-3,563	-2,635	-2,101	-1,687	-617	-985	-2,438	-1,114	-85	182
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-5,896	-7,331	-7,407	-7,735	-7,194	-7,087	-6,650	-5,777	-5,481	-6,956	-6,081	-4,903	-5,185

TRATON GROUP – DEBT MATURITY PROFILE (AS OF 31 MARCH 2025)

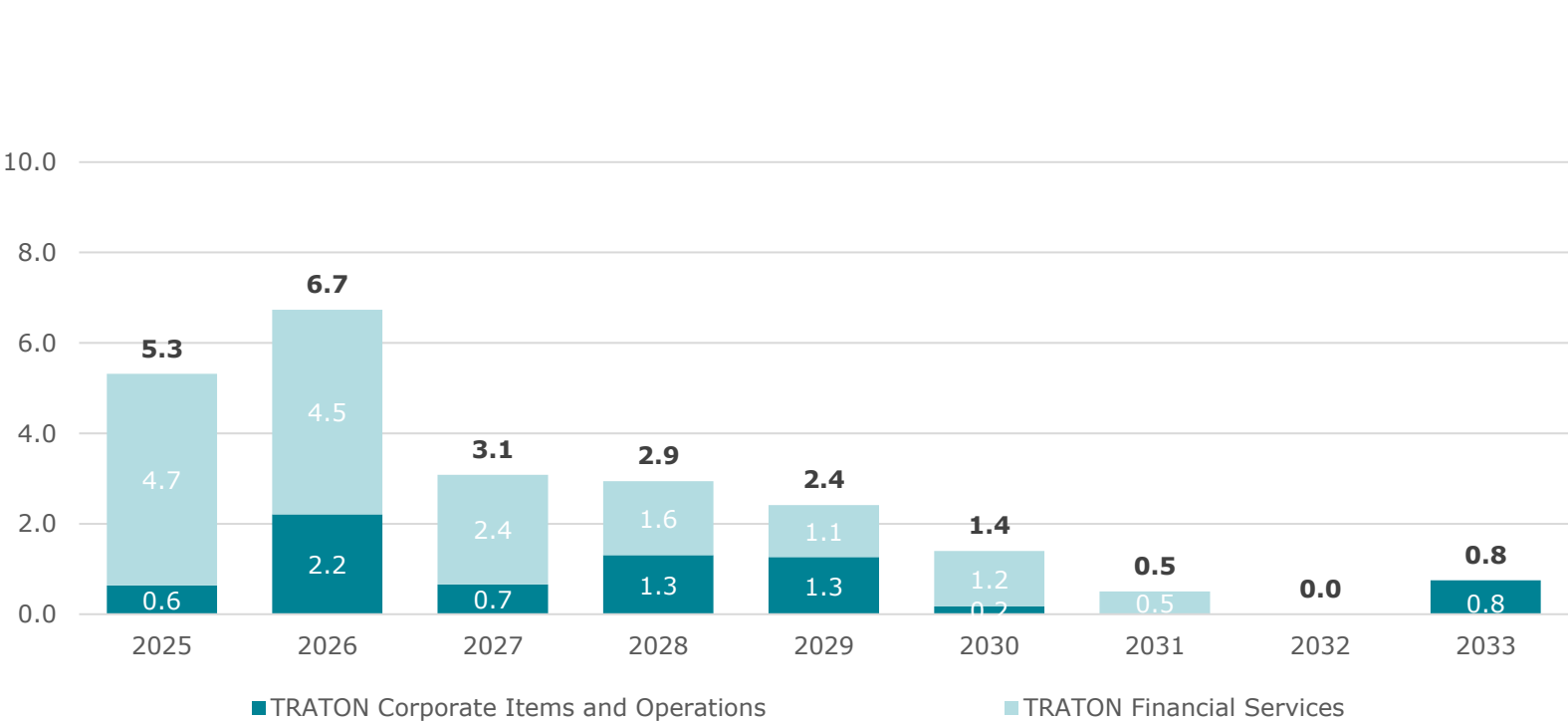
Major financings

- Total of €11.0bn (equivalent) TFL² Bonds outstanding (tranches of 1.75y to 12y)
- €4.5bn syndicated RCF undrawn
- €350m Schuldschein outstanding (tranches of 5y and 7y)

Debt overview (€ bn)³

TRATON financial debt	23.1
thereof CI/OP	7.0
thereof FS	16.1
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	24.3

Maturity profile (€ bn)¹



¹ Excluding €1.1bn of IFRS 16 financial liabilities
² TFL = TRATON Finance Luxembourg
³ CI = Corporate Items, OP = TRATON Operations, FS = TRATON Financial Services

IR CONTACT AND UPCOMING EVENTS

Contacts

Ursula Querette

Head of Investor Relations
+49 152 021 52 400
ursula.querette@traton.com

Thomas Paschen

Investor Relations
+49 170 907 34 94
thomas.paschen@traton.com

Matthias Maucher

Investor Relations
+49 170 381 60 25
matthias.maucher@traton.com

Marie Fischhaber

Investor Relations
+49 152 256 00 705
marie.fischhaber@traton.com

Next Events

29/04/2025	Germany Roadshow Virtual Deutsche Bank
30/04/2025	Roadshow London Bank of America
14/05/2025	2025 Annual General Meeting
02/06/2025	JPMorgan Automotive Conference London
05/06/2025	BNP Paribas Exane CEO Conference Paris
25/07/2025	Q2/H1 2025 Results

TRATON SE
Investor Relations
Hanauer Strasse 26
80992 München

www.traton.com
investor.relations@traton.com
[LinkedIn](#) | [Instagram](#)

