

Q1 2024 RESULTS

ANALYST / INVESTOR PRESENTATION

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Munich, 26/4/2024

AGENDA

1. Key results & highlights
2. Review of financial performance
3. Full year 2024 outlook
4. Backup

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KEY RESULTS & HIGHLIGHTS

A STRONG START INTO 2024 FOR TRATON

Q1 2024



Vehicles
sold

81,148

-4% YoY



Sales
revenue

€11.8 bn

+5% YoY



Adjusted
return on sales

9.4%

+1.0 pp YoY



Net cash flow
TRATON
Operations

€438 mn

-€299 mn YoY¹



Earnings per share

€1.50

+€0.39 YoY

¹ Q1 2023 including effects from the sale of the Russia activities of €400 mn. Excluding this effect, net cash flow would have increased by €101 mn.

WE ACCELERATE THE TRANSFORMATION JOURNEY

Highlights



TRATON establishes One Group R&D organization to efficiently drive Modular System forward.



High demand for Navistar International S13 Integrated Powertrain drives ramp-up of production.



MAN launches a small series of hydrogen combustion engine trucks enhancing TRATON's zero-emission portfolio.



Scania adds more solutions to its electric truck range to serve more BEV-customers with different needs.



Partnership with Plus takes TRATON brands Scania, MAN and Navistar to the next level in autonomous driving.

WE CONTINUE TO CAPITALIZE ON OUR HIGH ORDER BOOK

- Truck unit sales as expected with a slight decline year-on-year due to Europe and North America
- Overall truck demand remains solid with normalized levels in Europe and North America
 - Weaker truck market in Germany
 - In USA, medium and severe segment stronger than class 8 on-highway trucks
- In South America, strong incoming orders and unit sales for heavy-duty trucks, especially in Brazil

Incoming orders & Unit sales (k units)

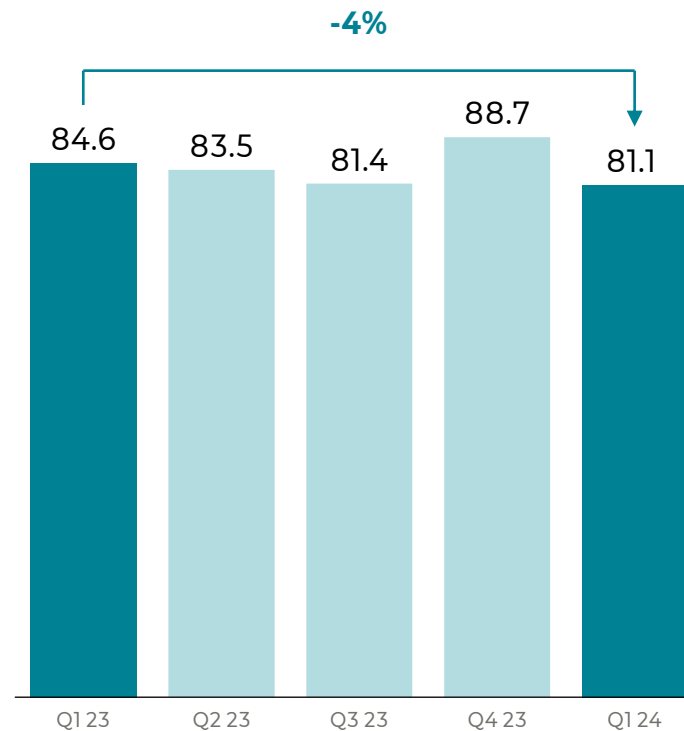


REVIEW OF FINANCIAL PERFORMANCE

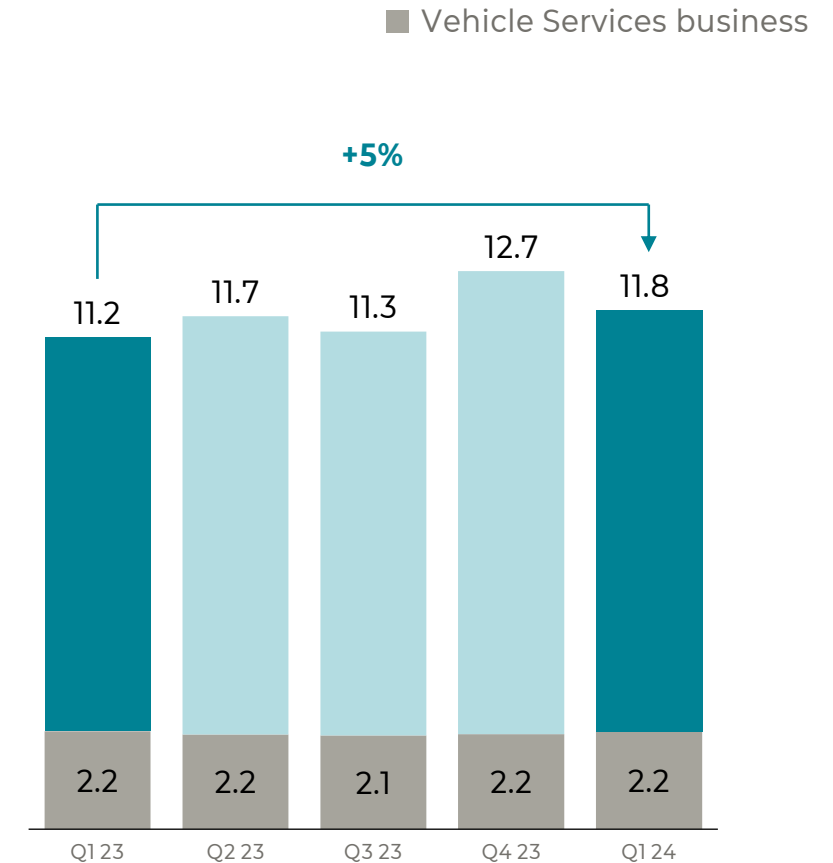
SALES REVENUE BENEFITING FROM MIX EFFECTS AND PRICING ...

- Unit sales at solid, normalized level
- Favorable product and market mix
- Better unit price realization
- Continued high customer demand for Vehicle Services business

Unit sales (k units)



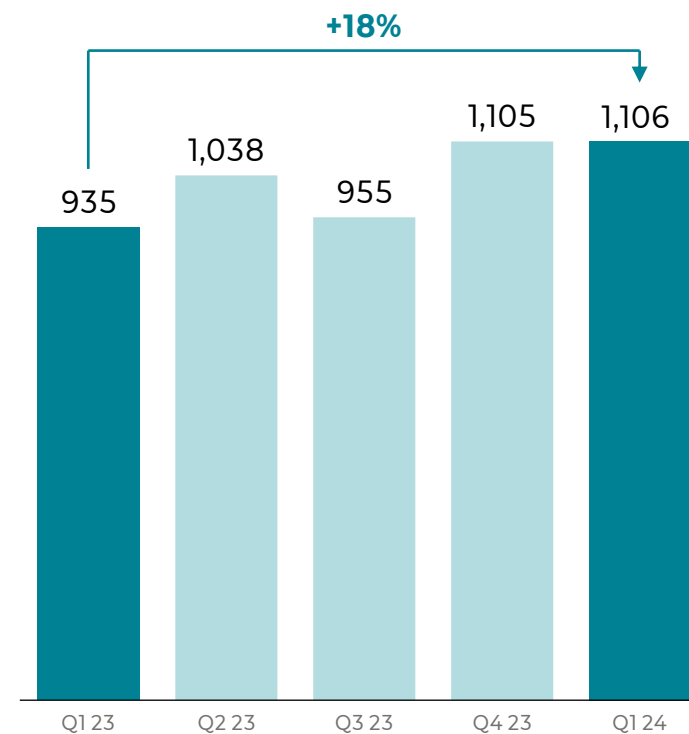
Sales revenue (€ bn)



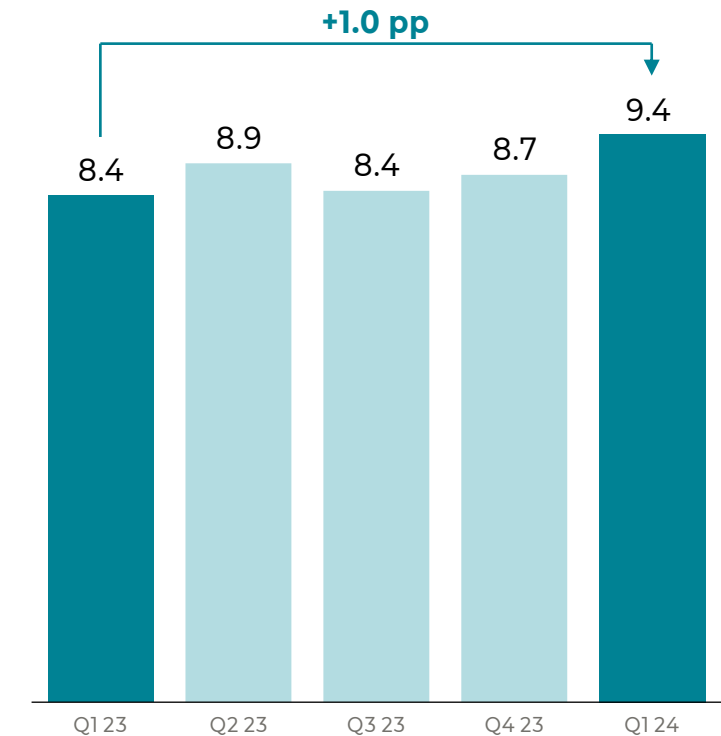
... TOGETHER WITH EFFICIENCY GAINS LEADING TO RECORD MARGIN LEVEL

- Increased sales revenue per unit
- Improved cost structure, despite lower production capacity utilization
- Positive impact from MAN realignment program completed in H2 2023




Adjusted operating result (€ mn)



Adjusted return on sales (%)



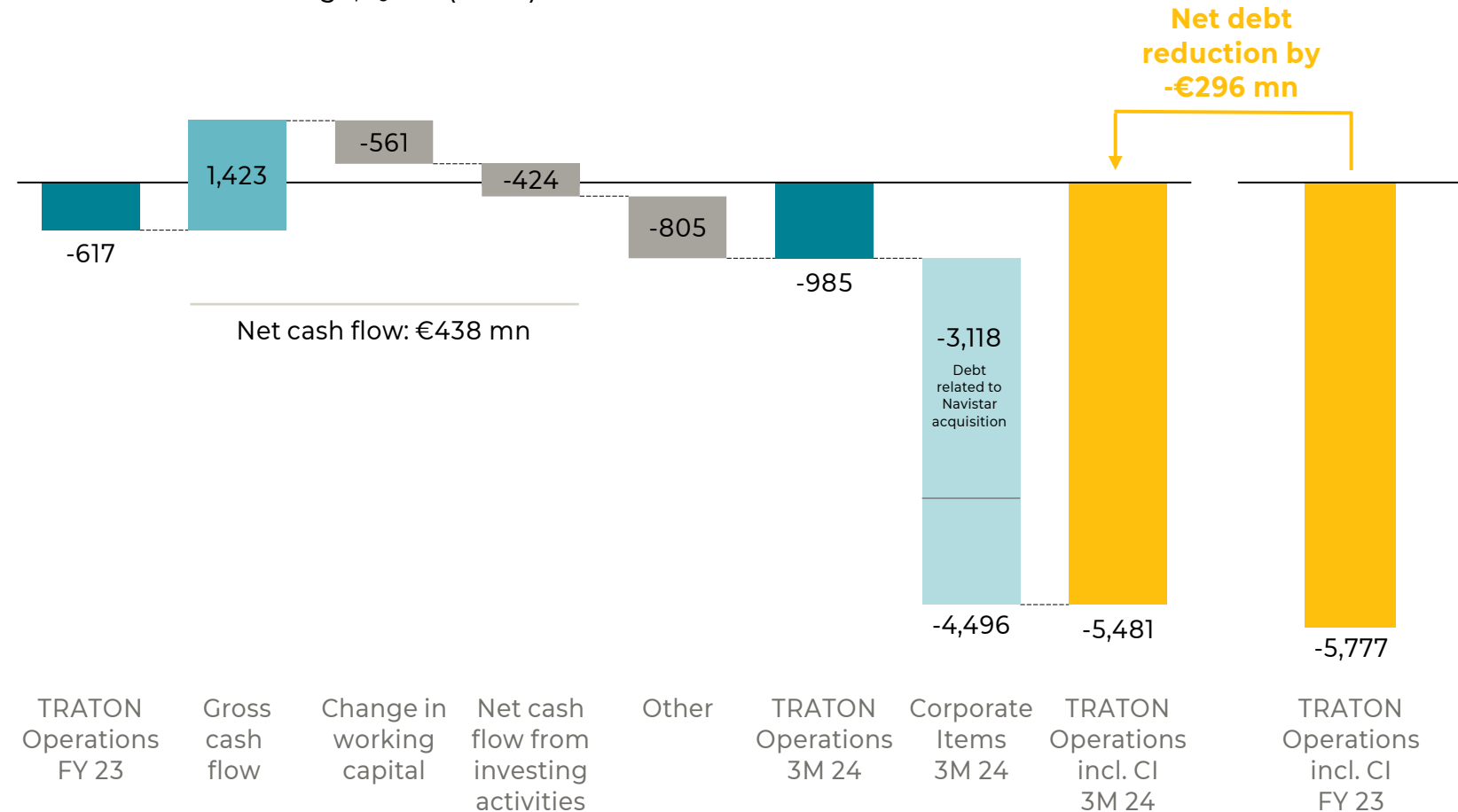
STRONG Q1 2024 WITH DIFFERENT GROWTH DYNAMICS

	TRATON Operations	 SCANIA	 MAN	NAVISTAR	 Truck Bus	TRATON Financial Services
Q1 24 Sales revenue (in € mn, YoY)	11,477 (+5%)	4,879 (+17%)	3,516 (+3%)	2,430 (-11%)	773 (+9%)	453 (+29%)
Adjusted RoS (YoY)	10.4% (+1.3 pp)	14.3% (+1.1 pp)	7.9% (+2.1 pp)	5.0% (-1.3 pp)	11.0% (+1.8 pp)	13.2% (Return on equity) (+17.2 pp)
Key drivers		<ul style="list-style-type: none"> – Sales revenue substantially up mainly due to strong heavy-duty truck business in Brazil, besides new vehicle growth in Europe – Excellent margin on the back of high volumes, favorable product mix, and lower variable product costs – Continued strong demand for Vehicle Services business 	<ul style="list-style-type: none"> – Increased sales revenue due to favorable product mix, despite lower unit sales – Improved operating performance in bus and van business – Resilient margin due to improved cost structure post-realignment program – Continued strong demand for Vehicle Services business 	<ul style="list-style-type: none"> – Sales revenue impacted by continued supply chain constraints, delayed ramp-up of new school bus model and weaker Vehicle Services business – Margin positively influenced by better unit price realization, but negatively impacted by lower volumes 	<ul style="list-style-type: none"> – Increased sales revenue driven by better product positioning and unit price realization in Brazil – High margin on the back of increased sales revenue and effective containment of variable costs 	<ul style="list-style-type: none"> – Increased portfolio volume – Higher costs due to ongoing integration of activities of MAN FS and VWTB FS; increased funding cost – RoE significantly up; previous Q1 negatively influenced by sale of Scania Finance Russia

NET DEBT FURTHER REDUCED DESPITE HIGHER WORKING CAPITAL

- Net cash flow of TRATON Operations driven by:
 - improved operating performance
 - seasonally weaker working capital, with a capital build-up of €0.6 bn in Q1 24 mainly due to increased inventories
- Net debt of TRATON Operations incl. Corporate Items (CI) reduced by €0.3 bn vs. year-end 2023

Net financial debt bridge, Q1 24 (€ mn)



FULL YEAR 2024 OUTLOOK

OPTIMISTIC OUTLOOK FOR 2024 CONFIRMED

	FY 2023	FY 2024 Outlook
TRATON GROUP		
Unit sales (€ million)	338,183	-5 – +10%
Sales revenue (€ million)	46,872	-5 – +10%
Operating return on sales (adjusted) (in %)	8.6 ¹	8.0 – 9.0 ¹
TRATON Operations		
Sales revenue (€ million)	45,736	-5 – +10%
Operating return on sales (adjusted) (in %)	9.3	9.0 – 10.0
Return on investment (ROI) (in %)	14.8	13.0 – 15.0
Net cash flow (€ million)	3,594 ²	2,300 – 2,800
Capex (€ million)	1,516	sharp increase
Primary R&D costs (€ million)	2,170	moderate increase
TRATON Financial Services		
Return on equity (in %)	8.4	7.0 – 10.0

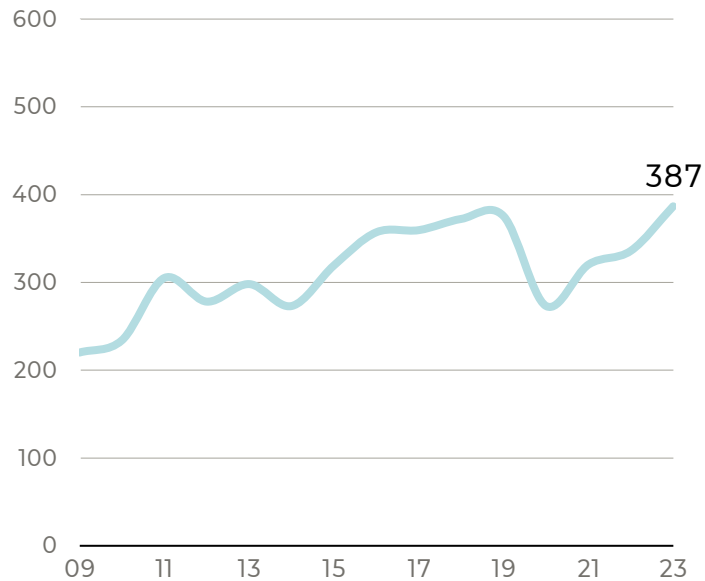
¹ Including earnings effects from purchase price allocation in FY 23 of €290 mn, in FY 24 expected to be ~€300 mn.

² Including effects from the sale of the Russia activities and the adjustment of the ownership structure of the financial services business amounting to €899 mn.



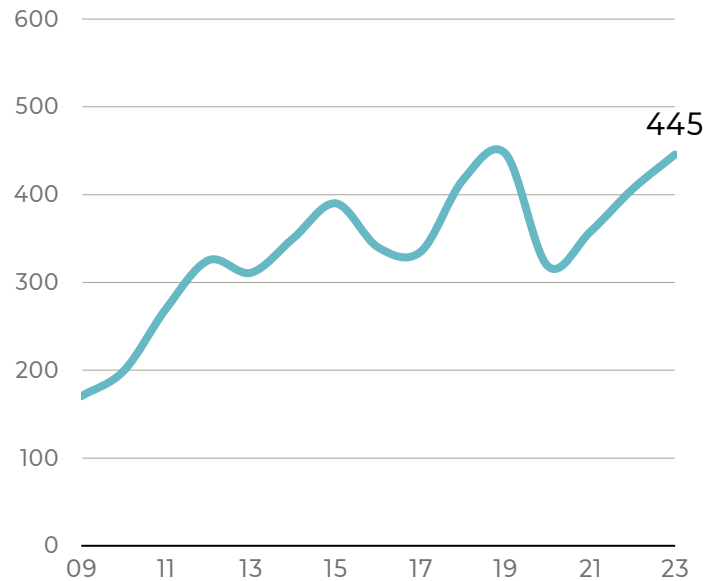
TRUCK DEMAND REMAINS SOLID WHILE MARKETS ARE NORMALIZING

EU27+3¹ (k units, >6t)



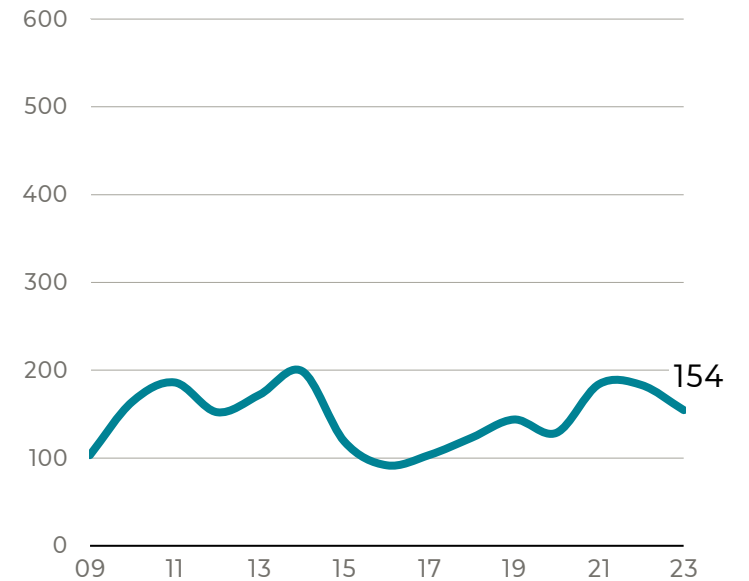
Expectation 2024e
-15% – -5%

North America (k units, class 6-8²)



Expectation 2024e
-15% – -5%

South America (k units, >6t)



Expectation 2024e
0% – +10%

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.

TRATON – GAINING PACE ON OUR TRANSFORMATION JOURNEY



On track to best-in-class performance



Resilience materially improved after successful realignment

NAVISTAR

Positioned for tangible upside with clear deliverables in 2024



Leading position in a growing market

TRATON

Transformation execution with attractive return profile

TRATON
FINANCIAL SERVICES

Ramp-up of all brands as a strategic priority



SAVE THE DATE

CAPITAL MARKETS DAY OCTOBER 1, 2024

MUNICH, GERMANY



BACKUP

TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON Operations	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619	91,978	78,392	334,583	68,470	56,788	64,353	75,187	264,798	66,434
Scania Vehicles & Services	20,671	13,602	25,934	32,733	92,940	36,944	38,493	25,023	16,338	116,798	20,988	18,225	19,337	23,521	82,071	18,918	19,780	23,083	22,299	84,080	20,171
Trucks	18,058	13,369	25,478	32,003	88,908	35,937	37,412	23,784	15,869	113,002	19,323	16,740	17,992	22,396	76,451	17,771	18,568	21,706	20,754	78,799	18,927
Buses	2,613	233	456	730	4,032	1,007	1,081	1,239	469	3,796	1,665	1,485	1,345	1,125	5,620	1,147	1,212	1,377	1,545	5,281	1,244
MAN Truck & Bus	24,098	14,094	21,553	25,176	84,921	32,070	35,344	33,216	42,901	143,531	31,676	16,059	34,121	27,861	109,717	26,094	23,423	16,321	20,945	86,783	18,682
Trucks	17,887	8,926	15,693	18,356	60,862	22,915	25,360	24,973	34,228	107,476	22,488	9,489	25,435	18,696	76,108	17,721	15,949	9,221	12,616	55,507	11,941
Buses	1,662	1,280	820	1,059	4,821	668	1,084	1,167	1,143	4,062	1,597	1,250	1,301	1,451	5,599	1,284	1,553	1,584	2,482	6,903	1,492
MAN TGE vans	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076	7,530	31,993	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249
Navistar Sales & Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23,638	18,950	42,588	29,863	20,608	23,464	12,084	86,019	15,913	5,226	16,400	23,393	60,932	17,512
Trucks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19,961	12,842	32,803	26,101	17,678	18,474	9,960	72,213	12,468	2,803	13,784	20,200	49,255	13,594
Buses	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,677	6,108	9,785	3,762	2,930	4,990	2,124	13,806	3,445	2,423	2,616	3,193	11,677	3,918
Volkswagen Truck & Bus	9,517	5,658	11,112	12,518	38,805	12,750	15,379	15,502	13,610	57,241	13,067	13,827	15,219	14,929	57,042	7,694	8,411	8,786	8,848	33,739	10,085
Trucks	8,206	4,627	9,178	10,952	32,963	11,432	14,176	14,614	12,414	52,636	11,617	12,172	12,999	12,925	49,713	5,799	7,328	7,218	7,327	27,672	8,573
Buses	1,311	1,031	1,934	1,566	5,842	1,318	1,203	888	1,196	4,605	1,450	1,655	2,220	2,004	7,329	1,895	1,083	1,568	1,521	6,067	1,512
Consolidation	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266	-149	-52	-237	-298	-736	-16
TRATON Operations	54,161	33,270	58,502	70,318	216,251	81,742	89,204	97,371	91,658	359,975	95,594	68,619	91,978	78,392	334,583	68,470	56,788	64,353	75,187	264,798	66,434
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	397	586	1,403	709	387	526	744	2,366	446	608	649	727	2,430	736
Trucks	44,054	26,838	50,264	61,246	182,402	70,262	76,937	83,332	75,214	305,745	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617	53,034
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	43	165	113	228	111	241	59	639	56	90	348	226	720	165
Buses	5,558	2,544	3,198	3,311	14,611	2,993	3,367	6,963	8,914	22,237	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808	8,151
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	108	73	243	346	176	175	615	1,312	324	435	249	460	1,468	533
MAN TGE vans	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076	7,530	31,993	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373	5,249
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	246	348	1,047	135	100	110	70	415	66	83	52	41	242	38

TRATON OPERATIONS – UNIT SALES

Unit sales (units)	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON Operations	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527	79,849	88,342	305,485	84,587	83,527	81,361	88,708	338,183	81,148
Scania Vehicles & Services	18,184	12,253	17,298	24,350	72,085	23,033	26,196	18,006	23,131	90,366	16,645	20,189	21,550	26,848	85,232	22,626	23,824	21,293	28,984	96,727	26,496
Trucks	16,605	11,050	15,788	23,456	66,899	22,023	25,249	16,733	21,925	85,930	15,900	18,901	20,362	25,075	80,238	21,611	22,562	20,110	27,369	91,652	25,388
Buses	1,579	1,203	1,510	894	5,186	1,010	947	1,273	1,206	4,436	745	1,288	1,188	1,773	4,994	1,015	1,262	1,183	1,615	5,075	1,108
MAN Truck & Bus	18,166	13,496	21,881	28,130	81,673	23,363	23,954	21,305	25,046	93,668	19,325	15,533	21,004	28,651	84,513	27,333	28,840	28,071	31,789	116,033	24,030
Trucks	13,632	9,544	15,598	19,924	58,698	16,686	17,535	15,444	17,172	66,837	14,355	9,517	14,416	19,835	58,123	19,655	20,768	20,295	22,985	83,703	15,188
Buses	1,106	1,025	1,246	1,963	5,340	773	1,041	1,123	1,692	4,629	707	994	1,136	1,969	4,806	917	1,410	1,304	2,072	5,703	1,498
MAN TGE vans	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738	6,182	22,202	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344
Navistar Sales & Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,074	16,231	30,305	17,070	20,263	22,575	21,984	81,892	22,548	23,243	22,385	20,714	88,890	19,280
Trucks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,261	13,852	25,113	14,216	17,176	19,222	18,459	69,073	19,246	19,595	18,873	17,818	75,532	18,674
Buses	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,813	2,379	5,192	2,854	3,087	3,353	3,525	12,819	3,302	3,648	3,512	2,896	13,358	606
Volkswagen Truck & Bus	9,860	6,027	10,885	10,202	36,974	13,989	16,022	15,597	11,797	57,405	14,732	13,691	14,817	10,896	54,136	12,148	7,933	9,671	7,451	37,203	11,539
Trucks	8,505	5,035	9,021	8,681	31,242	12,679	14,599	14,715	10,801	52,794	13,109	12,025	12,691	9,249	47,074	9,764	6,983	7,964	6,242	30,953	9,707
Buses	1,355	992	1,864	1,521	5,732	1,310	1,423	882	996	4,611	1,623	1,666	2,126	1,647	7,062	2,384	950	1,707	1,209	6,250	1,832
Consolidation	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670	-197
TRATON Operations	45,990	31,748	49,922	62,520	190,180	60,315	66,135	68,972	76,186	271,608	67,767	69,527	79,849	88,342	305,485	84,587	83,527	81,361	88,708	338,183	81,148
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	169	410	1,076	417	424	412	487	1,740	258	396	536	917	2,107	315
Trucks	38,532	25,602	40,294	51,943	156,371	51,318	57,347	58,151	63,733	230,549	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290	68,772
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11	73	97	132	76	195	202	605	91	97	49	144	381	130
Buses	4,030	3,219	4,591	4,334	16,174	3,093	3,410	6,083	6,271	18,857	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266	5,032
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26	93	153	72	145	104	128	449	76	218	415	702	1,411	158
MAN TGE vans	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738	6,182	22,202	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627	7,344
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	132	244	826	213	203	113	157	686	91	81	72	71	315	27

TRATON GROUP – SALES REVENUE

Sales revenue (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON GROUP	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321	12,697	46,872	11,798
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018	12,384	45,736	11,477
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659	3,833	4,645	15,316	4,172	4,447	4,027	5,232	17,878	4,879
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425	2,847	3,511	11,331	3,404	3,631	3,607	4,169	14,811	3,516
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597	2,975	2,861	10,501	2,738	2,847	2,773	2,685	11,042	2,430
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952	709	556	677	534	2,477	773
TRATON Financial Services	205	214	264	281	964	297	311	324	361	1,294	352	385	421	431	1,589	453
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132
TRATON GROUP	6,544	7,076	8,049	8,950	30,620	8,525	9,457	10,563	11,789	40,335	11,186	11,669	11,321	12,697	46,872	11,798
TRATON Operations	6,437	6,965	7,900	8,800	30,103	8,363	9,271	10,361	11,559	39,554	10,940	11,395	11,018	12,384	45,736	11,477
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826	7,868	25,542	7,262	7,715	7,544	8,691	31,186	7,926
Vehicle Services business ¹	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199	2,198	8,522	2,232	2,160	2,134	2,168	8,693	2,221
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335	1,494	5,490	1,446	1,520	1,341	1,525	5,856	1,330
TRATON Financial Services	205	214	264	281	964	297	311	324	361	1,294	352	385	421	431	1,589	453
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132

¹ Including genuine parts and workshop services.

TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON GROUP	155	301	186	-248	393	355	306	-52	955	1,564	834	966	895	1,068	3,763	1,057
TRATON Operations	151	294	393	-161	677	424	373	444	733	1,973	987	1,038	955	1,123	4,103	1,139
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175	554	532	442	636	2,164	672
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4	197	280	242	289	1,007	257
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734	122
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217	85
TRATON Financial Services	51	49	79	81	259	41	41	-368	366	80	-20	76	62	49	168	63
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145
Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON GROUP	2.4	4.2	2.3	-2.8	1.3	4.2	3.2	-0.5	8.1	3.9	7.5	8.3	7.9	8.4	8.0	9.0
TRATON Operations	2.3	4.2	5.0	-1.8	2.2	5.1	4.0	4.3	6.3	5.0	9.0	9.1	8.7	9.1	9.0	9.9
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4	5.5	10.0	7.7	13.3	12.0	11.0	12.2	12.1	13.8
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4	-1.3	1.1	0.0	5.8	7.7	6.7	6.9	6.8	7.3
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0
TRATON Financial Services	24.6	23.1	29.8	28.8	26.9	13.8	13.0	-113.5	101.4	6.2	-5.6	19.8	14.8	11.3	10.6	13.9

TRATON GROUP – ADJUSTED OPERATING RESULT & ADJUSTED RETURN ON SALES

Adj. operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON GROUP	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038	955	1,105	4,034	1,106
TRATON Operations	512	605	402	364	1,883	441	428	606	782	2,257	987	1,110	1,016	1,160	4,272	1,188
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315	554	604	464	644	2,266	700
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139	197	280	280	318	1,075	278
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734	122
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217	85
TRATON Financial Services	51	49	79	81	259	71	75	71	86	303	82	76	62	49	269	63
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145
Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
TRATON GROUP	7.9	8.6	2.4	3.1	5.2	4.7	4.2	5.2	6.1	5.1	8.4	8.9	8.4	8.7	8.6	9.4
TRATON Operations	8.0	8.7	5.1	4.1	6.3	5.3	4.6	5.8	6.8	5.7	9.0	9.7	9.2	9.4	9.3	10.4
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0	7.6	10.5	8.6	13.3	13.6	11.5	12.3	12.7	14.3
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9	1.5	1.8	1.2	5.8	7.7	7.8	7.6	7.3	7.9
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6	5.0
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8	11.0
TRATON Financial Services	24.6	23.1	29.8	28.8	26.9	24.0	24.1	22.0	23.7	23.5	23.3	19.8	14.8	11.3	17.0	13.9

TRATON GROUP – ADJUSTMENTS

Adjustments (€ mn)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Operating result	81	155	301	186	-248	393	355	306	-52	955	1,564	834	966	895	1,068	3,763	1,057
Scania V&S																	
Expenses in connection with the EU antitrust proceedings					510	510		17			17						
Expenses in connection with the realignment of production facilities	54																
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	
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														20	2	22	28
MAN T&B																	
Release of restructuring provisions																	
Expenses in relation to India market exit																	
Expenses incurred in connection with restructuring measures for the repositioning		362	311	9	15	696	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
VWTB																	
Recognition and release of restructuring provisions																	
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)	135	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038	955	1,105	4,034	1,106

TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Net cash flow	753	188	-788	786	938	139	-1,534	61	709	-625	737	1,018	649	1,191	3,594	438
Cashflow from investing activities	-262	-308	-590	-673	-1,833	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214	-424
Change in Working Capital	152	-405	-1,172	1,088	-336	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737	-561

Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
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
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

TRATON GROUP – DEBT MATURITY PROFILE

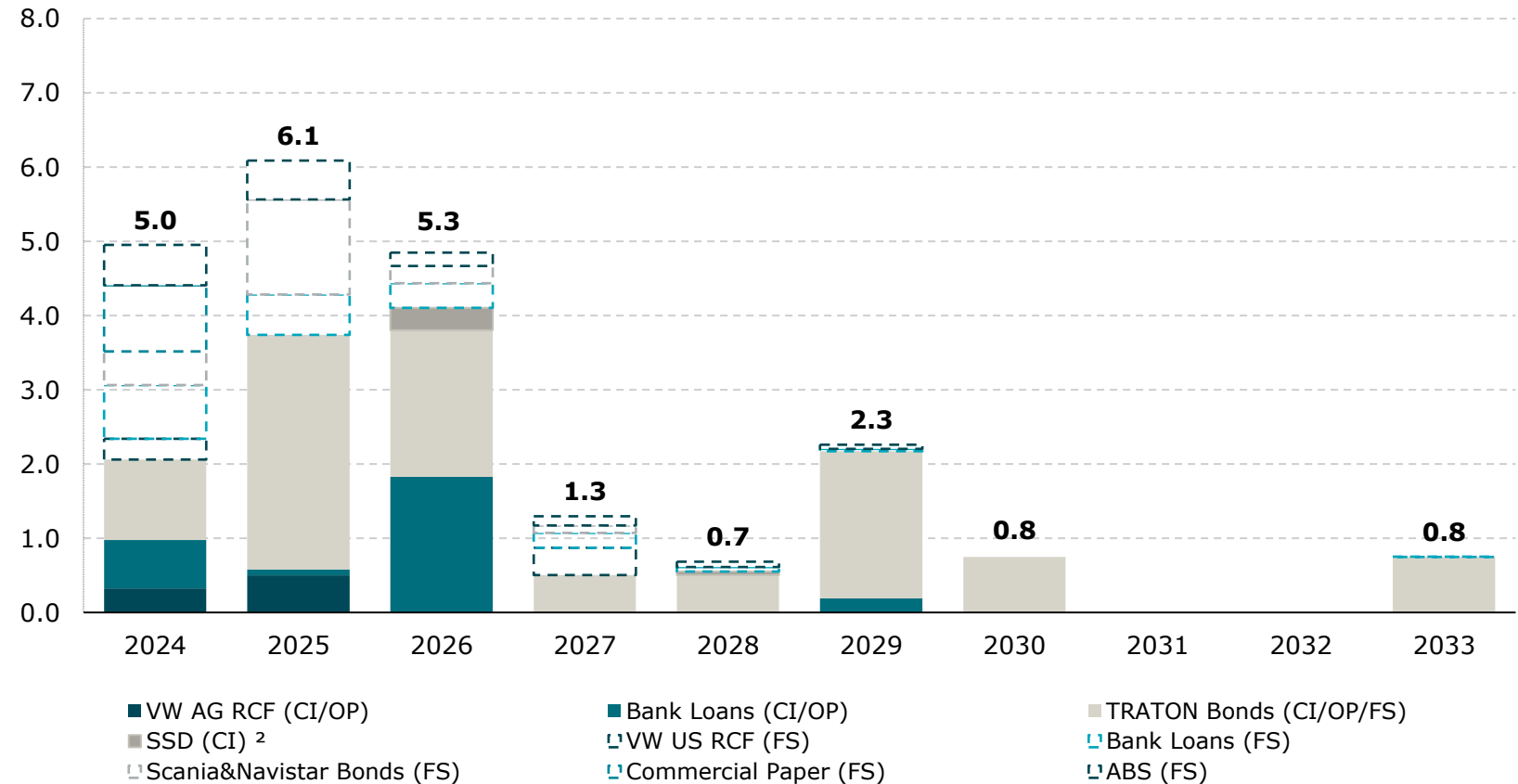
Major financings

- Total of €10.3 bn TFL Bonds (tranches of 1.75y to 12y)
- €350 mn Schuldschein (tranches of 5y and 7y)
- €4.5 bn syndicated RCF (undrawn)

Debt overview (€ bn)

TRATON financial debt	21.9
thereof CI/OP	7.7
thereof FS	14.2
Leasing (IFRS 16)	1.2
TRATON financial debt (incl. leasing)	23.1

Maturity profile (€ bn)¹



¹ Excluding €1.2 bn of IFRS 16 financial liabilities.

² SSD = Schuldscheindarlehen.

Note: OP = TRATON Operations, FS = TRATON Financial Services, CI = Corporate Items, TFL = TRATON Finance Luxembourg

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UPCOMING EVENTS

- 2024/06/13 2024 Annual General Meeting
- 2024/07/26 2024 Half-Year Financial Report
- 2024/10/01 TRATON Capital Markets Day
- 2024/10/28 9M 2024 Interim Statement

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