TRATON



9M 2026

SCANIA / MAN / INTERNATIONAL / Truck Bus

Interim Statement
as of September 30, 2026

AT A GLANCE

Incoming orders and sales (units)	9M 2026	9M 2025	Change
Incoming orders	253,147	202,111	25%
Unit sales	230,436	224,515	3%
Trucks	182,815	176,237	4%
Buses	24,211	25,551	–5%
MAN TGE vans	23,410	22,727	3%
BEV unit sales ratio (excluding MAN TGE vans, in %)	1.3	1.0	0.3 pp
TRATON GROUP			
Sales revenue (€ million)	33,322	32,322	3%
Operating result (adjusted) (€ million)	2,311	2,039	272
Operating return on sales (adjusted) (in %)	6.9	6.3	0.6 pp
Earnings per share (€)	5.21	2.07	3.14
Active workforce[1]	109,805	107,454	2,351
TRATON Operations			
Sales revenue (€ million)	31,939	31,186	2%
Operating result (adjusted) (€ million)	2,522	2,321	201
Operating return on sales (adjusted) (in %)	7.9	7.4	0.5 pp
Net cash flow (€ million)	35	28	7
Primary R&D costs (€ million)	2,137	1,960	9%
Capex (€ million)	823	1,034	–20%
TRATON Financial Services			
Sales revenue (€ million)	1,907	1,597	19%
Earnings before tax (€ million)	182	144	38
Equity (€ million)[2]	2,600	2,190	410
Return on equity (in %)	10.0	9.1	0.9 pp

1 As of September 30, 2026, and December 31, 2025
2 As of September 30

TRATON GROUP 9M 2026:

Incoming orders
up by

25%

Unit sales

3%
higher at 230,436 vehicles

Sales revenue
increased by 3% to around

€33.3 billion

Adjusted operating result
€272 million higher at around

€2.3 billion

Increase in **adjusted operating return on sales** to

6.9%

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COURSE OF BUSINESS

Material Events

In the reporting period, the TRATON GROUP generated sales revenue of €33.3 billion (9M 2025: €32.3 billion), which was slightly above the previous year's level. Higher unit sales at MAN Truck & Bus (+5%), International Motors (+3%), and Scania Vehicles & Services (+1%), as well as portfolio growth in the TRATON Financial Services segment, were the main positive factors. Unit sales in the USA, in particular, rose very sharply in the third quarter. This reinforces the TRATON GROUP's upward momentum following a subdued first quarter and a 4% increase in unit sales in the second quarter of 2026.

Operating result (adjusted) rose by 13% to €2.3 billion (9M 2025: €2.0 billion) as a result of higher contributions to earnings made by the Vehicle Services and Financial Services businesses as well as of positive mix, price, and volume effects. This was offset by higher tariffs and raw material costs. Operating return on sales (adjusted) increased to 6.9% (9M 2025: 6.3%). The negative impact from one-off effects in the amount of €586 million (9M 2025: €315 million) was adjusted.

The TRATON GROUP sold a total of 7.10% of the outstanding shares of Sinotruk (Hong Kong) Limited, Hong Kong, China (Sinotruk) for €745 million during the reporting period. As a result, its equity interest declined to 18.15%, and the investment has been accounted for at fair value since July 24, 2026. The transaction resulted in a disposal gain of €368 million and a remeasurement gain of €1.3 billion, both of which were recognized in financial result.

Scania and MAN showcased important new products at the IAA Transportation trade fair in September 2026. Scania unveiled the Scania Dynamic truck, a comprehensive update to the R and S series that improves energy efficiency and optimizes the driver's environment. MAN introduced the new all-electric eTGX truck with a range of up to 720 kilometers, which offers improved efficiency and enhanced visibility thanks to its new aerodynamic design. Boasting extra battery capacity with battery packs installed behind the driver's cab, Scania vehicles can now also achieve up to 720 kilometers of range, strengthening the brand's electric long-haul lineup.

At TRATON SE's virtual Annual General Meeting on June 16, 2026, the shareholders resolved a dividend of €0.93 per share, resulting in a payout of €465 million.

During the reporting period, TRATON issued bonds denominated in euros, Swedish kronor, and British pounds sterling equivalent to €3.4 billion through the European Medium Term Notes program (EMTN program), €500 million of which related to the issuance of the first bilateral green bond under the Group-wide Green Finance Framework. TRATON also took out a €350 million green loan. This was offset by repayments of €2.1 billion from the EMTN programs.

Together with Applied Intuition, the TRATON GROUP unveiled TRATON ONE OS, a cross-brand software-defined vehicle platform, on March 31, 2026. The platform is scheduled to be rolled out in new trucks starting in 2028. On September 9, 2026, the TRATON GROUP announced that it would integrate Red Hat's

in-vehicle operating system into TRATON ONE OS. This is intended to simplify collaboration with external technology partners through standardized interfaces while allowing TRATON to retain control over the vehicle architecture and functions.

On March 30, 2026, International Motors announced plans to sell the Springfield plant to Roshel, a defense and commercial vehicles manufacturer. This resulted in a negative impact of €138 million on the TRATON GROUP's operating result. The Springfield site was transferred to the buyer, Roshel, on October 2, 2026. The related assets and liabilities were derecognized from the TRATON GROUP's balance sheet as of that date.

In March 2026, Scania delivered the first NEXT ERA tractors to end customers in China and began operating a new delivery center near Rugao. This had a corresponding positive impact on Scania's deliveries from the second quarter of 2026. Since then, work has been advancing to launch and obtain approval for Scania trucks manufactured in China in additional countries.

TRATON Financial Services continued its geographic expansion across all brands in the reporting period. The markets it entered included Belgium, Lithuania, and Norway.

Incoming Orders and Unit Sales by Country, TRATON Operations

	Incoming orders			Unit sales		
Units	**9M 2026**	**9M 2025**	**Change**	**9M 2026**	**9M 2025**	**Change**
Total	**253,147**	**202,111**	**25%**	**230,436**	**224,515**	**3%**
of which all-electric vehicles	3,196	2,136	50%	2,673	2,049	30%
BEV unit sales ratio (excluding MAN TGE vans, in %)	–	–	–	1.3	1.0	0.3 pp
Trucks	**206,861**	**161,817**	**28%**	**182,815**	**176,237**	**4%**
EU27+3	80,494	75,351	7%	75,950	72,988	4%
of which in Germany	19,069	19,650	–3%	17,859	18,451	–3%
North America	53,365	26,016	105%	40,302	38,946	3%
USA/Canada	48,007	21,471	124%	34,867	34,015	3%
Mexico	5,358	4,545	18%	5,435	4,931	10%
South America	47,380	40,175	18%	43,739	44,639	–2%
of which in Brazil	36,012	29,372	23%	34,674	34,283	1%
Asia/Pacific[1]	8,593	5,557	55%	8,176	5,416	51%
of which in China[1]	3,579	830	331%	3,311	700	373%
Other regions[1]	17,029	14,718	16%	14,648	14,248	3%
Buses	**22,016**	**19,779**	**11%**	**24,211**	**25,551**	**–5%**
EU27+3	4,249	4,579	–7%	4,941	5,086	–3%
of which in Germany	1,129	1,099	3%	1,294	1,109	17%
North America	9,713	6,476	50%	10,279	11,088	–7%
USA/Canada	8,458	5,939	42%	8,752	9,862	–11%
Mexico	1,255	537	134%	1,527	1,226	25%
South America	6,601	6,215	6%	6,860	7,219	–5%
of which in Brazil	5,545	4,754	17%	5,715	5,699	0%
Asia/Pacific[1]	554	970	–43%	888	1,079	–18%
Other regions[1]	899	1,539	–42%	1,243	1,079	15%
MAN TGE vans	**24,270**	**20,515**	**18%**	**23,410**	**22,727**	**3%**
EU27+3	23,398	19,978	17%	22,692	22,221	2%
of which in Germany	7,960	6,500	22%	7,425	7,650	–3%
Other regions	872	537	62%	718	506	42%

1 Prior-year figures adjusted to reflect the current presentation

Incoming orders in the reporting period were up sharply year-on-year. In the truck business in the EU27+3 region, the TRATON GROUP recorded a noticeable increase despite lower incoming orders for trucks in Germany. In North America, a very sharp rise in demand for heavy-duty trucks (Class 8) and catch-up effects from previously postponed orders following high levels of uncertainty in the previous year led to incoming orders for trucks more than doubling. Incoming orders for trucks also rose substantially in South America. The main reason was the “Move Brasil” subsidized loan program launched by the Brazilian government at the beginning of 2026 to renew truck fleets. However, since the funds from the second tranche of the program have been fully exhausted, incoming orders slowed in the third quarter of 2026. Incoming orders for trucks in the Asia/Pacific region also rose very sharply, mainly as a result of the launch of the NEXT ERA product line. Demand for buses also rose significantly overall, although it did slow in the third quarter of 2026.

Unit sales in the reporting period were up slightly year-on-year thanks to the noticeable growth in the third quarter of 2026. This was the result of different trends at product and regional levels. The moderate increase in unit sales of trucks in the EU27+3 region was the result of improved incoming orders in 2025 and 2026 as well as of further improvements in the market environment, which were driven primarily by replacement demand. Unit sales of trucks in North America were slightly higher than in the prior-year period. The recent uptick in customer demand in the US market led to a very strong year-on-year increase in unit sales in the third quarter of 2026. Unit sales of trucks in South America were just under the previous year’s level. While the core market of Brazil recorded a significant increase in unit sales in the third quarter of 2026 compared with the prior-year quarter, driven especially by the “Move Brasil” program, Argentina and Chile, in particular, both underperformed compared with the previous year. Unit sales of trucks in the Asia/Pacific region rose very strongly, mainly due to the launch of the NEXT ERA product line. Unit sales in the Group-wide bus business fell moderately year-on-year.

The book-to-bill ratio in the reporting period was 1.1 (9M 2025: 0.9).

The trend for all-electric vehicles continued to be positive. 1,389 (9M 2025: 646) all-electric trucks and 1,283 (9M 2025: 1,387) all-electric buses were sold in the reporting period.

Condensed Income Statement of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**
Sales revenue	33,322	32,322	31,939	31,186	1,907	1,597	–524	–460
Cost of sales	–26,992	–26,044	–26,100	–25,322	–1,306	–1,089	414	368
Gross profit	**6,330**	**6,279**	**5,840**	**5,863**	**601**	**508**	**–111**	**–93**
Distribution expenses	–3,002	–2,809	–2,578	–2,411	–257	–230	–167	–168
Administrative expenses	–1,240	–1,304	–1,096	–1,122	–25	–24	–120	–158
Other operating result	–363	–443	–231	–325	–138	–111	6	–7
Operating result	**1,725**	**1,723**	**1,936**	**2,005**	**181**	**144**	**–391**	**–426**
Operating result (adjusted)	**2,311**	**2,039**	**2,522**	**2,321**	**181**	**144**	**–391**	**–426**
Operating return on sales (adjusted) (in %)	6.9	6.3	7.9	7.4	9.5	9.0	–	–
Financial result	1,797	–285	–46	–42	1	0	1,841	–243
Earnings before tax	**3,523**	**1,439**	**1,890**	**1,963**	**182**	**144**	**1,450**	**–669**
Income taxes	–915	–403	–696	–572	–49	–43	–169	212
Earnings after tax	**2,607**	**1,036**	**1,194**	**1,391**	**133**	**101**	**1,281**	**–457**

Operating result

The TRATON GROUP's sales revenue for the first nine months of 2026 grew by 3% year-on-year. The TRATON Financial Services segment increased sales revenue by 19% as a result of continued portfolio growth. Sales revenue in the TRATON Operations business area was up 2% year-on-year, primarily due to positive unit sales performance in North America in the third quarter of 2026. The Vehicle Services business delivered a positive contribution to business performance, posting a 4% year-on-year increase. Its share of total sales revenue remained stable at 20% (9M 2025: 20%).

The TRATON GROUP's gross profit grew by €52 million or 1% year-on-year as a result of the higher sales revenue. Gross margin decreased by 0.4 percentage points to 19.0% (9M 2025: 19.4%) in the TRATON GROUP and by 0.5 percentage points to 18.3% (9M 2025: 18.8%) in the TRATON Operations business area. This development is primarily attributable to the negative impact from one-off effects in the reporting period.

Said impact consisted primarily of €200 million associated with changes in individual projects in the field of electric mobility, as well as €190 million (9M 2025: €43 million) for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. Additionally, expenses of €23 million (9M 2025: €104 million) were recognized in other operating result. Further, expenses of €98 million in connection with the agreement between International Motors and Roshel regarding the sale of the Springfield site negatively impacted gross profit. In addition, an expense of €40 million was

recognized in other operating result in connection with severance payments and other personnel-related measures. The previous year had been impacted by expenses in connection with the termination of a BEV development project at International Motors (€128 million).

Moreover, US tariffs of €188 million (9M 2025: €84 million) were recognized as expenses in the first nine months of 2026.

The TRATON GROUP's distribution and administrative expenses were up 3% year-on-year. At 12.7% (9M 2025: 12.7%), the ratio of distribution and administrative expenses to sales revenue was at the previous year's level.

Other operating result improved by €79 million compared with the prior-year figure. The increase was largely driven by currency gains, especially the remeasurement of foreign currency receivables. In addition, lower expenses attributable to civil lawsuits against Scania and MAN resulting from the EU truck cases in individual countries amounted to €23 million (9M 2025: €104 million). Expenses for severance payments and other personnel-related measures arising from the agreement to sell the Springfield site had an offsetting negative effect of €40 million. There were also higher expenses from bad debt allowances on receivables.

Despite increased negative impact from one-off effects, the TRATON GROUP's operating result remained on a level with the previous year.

Adjustments to operating result

Adjustments (€ million)	9M 2026	9M 2025
Scania Vehicles & Services	**139**	**60**
Legal proceedings and related measures	75	23
Changes in individual projects in the field of electric mobility	64	–
Restructurings	–	37
MAN Truck & Bus	**266**	**127**
Legal proceedings and related measures	138	124
Changes in individual projects in the field of electric mobility	110	–
Restructurings	18	4
International Motors	**181**	**128**
Termination of a development project for battery electric vehicles	–	128
Changes in individual projects in the field of electric mobility	26	–
Restructurings	155	–
TRATON Operations	**586**	**315**
TRATON GROUP	**586**	**315**

Adjustments in the TRATON Operations business area amounted to €586 million (9M 2025: €315 million) in the reporting period. They were composed of the following items:

- Negative impact of €200 million (9M 2025: €– million) in connection with changes in individual projects in the field of TRATON GROUP electric mobility at Scania Vehicles & Services, MAN Truck & Bus, and International Motors
- Negative impact of €213 million (9M 2025: €147 million) in connection with civil lawsuits against Scania Vehicles & Services and MAN Truck & Bus as a result of the EU truck cases in individual countries. The impact was calculated based on an updated risk assessment and reflects foreign exchange effects.
- Negative impact of €138 million (9M 2025: €– million) related to the agreement entered into for the sale of the International Motors Springfield site
- Expenses of €17 million (9M 2025: €– million) for severance payments in connection with the restructuring of central functions at International Motors
- Expenses of €18 million (9M 2025: €4 million) in connection with an internal reorganization at MAN Truck & Bus

In the previous year, the adjustments had also included expenses of €128 million associated with the termination of a BEV development project at International Motors and a negative impact of €37 million for severance payments in connection with restructuring at Scania Vehicles & Services.

The TRATON GROUP's operating result (adjusted) rose by €272 million (13%) year-on-year. The TRATON GROUP's operating return on sales (adjusted) rose by 0.6 percentage points to 6.9% (9M 2025: 6.3%). In the TRATON Operations business area, operating return on sales (adjusted) increased by 0.5 percentage points to 7.9% (9M 2025: 7.4%).

Financial result

The TRATON GROUP's financial result improved by €2.1 billion compared with the prior-year period.

The primary factor here was that the TRATON GROUP sold a total of 7.10% of the outstanding shares of Sinotruk in three tranches during the reporting period, which amounted to €745 million (net of transaction costs). After the final transaction was completed on July 24, 2026, the TRATON GROUP's interest in the outstanding shares of Sinotruk fell to 18.15%. Following the loss of significant influence over Sinotruk, the investment, which had been previously accounted for under the equity method, is now accounted for at fair value and reported under other equity investments. The sale of the shares resulted in a disposal gain of €368 million in the reporting period. In addition, fair value measurement of the remaining investment as part of the reclassification resulted in a remeasurement gain of €1.3 billion. Cumulative amounts of €17 million previously recognized in other comprehensive income were reclassified to the income statement. Neither the remeasurement gain nor the gains from the sale of shares of Sinotruk are related to the TRATON GROUP's operating performance. Management is therefore planning to disregard these effects when determining the basis for calculating dividends.

In addition, currency translation effects positively impacted net financial debt, primarily due to the appreciation of the Brazilian real against the euro. Higher net interest income also had a positive effect, attributable to the settlement of interest rate derivatives, among other factors.

In the previous year, the TRATON Operations business area had recorded a gain of €290 million from an adjustment of the ownership structure of the financial services business, which was eliminated at the TRATON GROUP level.

Taxes

Income taxes increased by €512 million compared with the prior-year period due to earnings-related factors. At 26% (9M 2025: 28%), the tax rate was lower than the previous year's figure. The tax rate was reduced in the current reporting period by an increase in both tax-exempt income and income subject to lower taxation. This was offset by a rise in nondeductible expenses due to exchange rate effects.

Segments of the TRATON GROUP

Segment reporting

of the TRATON GROUP for the period from January 1 to September 30

The sales revenue and operating result (adjusted) of the TRATON GROUP's segments changed as follows from January 1 to September 30 of the current fiscal year and the previous year:

9M 2026 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation[1]	TRATON GROUP	of which TRATON Operations
Total sales revenue	**13,501**	**10,340**	**6,302**	**2,267**	**1,907**	**34,317**	**–995**	**33,322**	**31,939**
Intragroup sales revenue	–512	–333	–30	–5	–113	–992	992	–	–415
External sales revenue	12,989	10,008	6,272	2,262	1,795	33,325	–2	33,322	31,524
Operating result (adjusted)	**1,572**	**639**	**105**	**235**	**181**	**2,732**	**–421**	**2,311**	**2,522**

9M 2025 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation[1]	TRATON GROUP	of which TRATON Operations
Total sales revenue	**13,134**	**9,984**	**6,200**	**2,190**	**1,597**	**33,105**	**–782**	**32,322**	**31,186**
Intragroup sales revenue	–389	–250	–31	–4	–104	–777	777	–	–359
External sales revenue	12,745	9,734	6,169	2,186	1,494	32,328	–5	32,322	30,827
Operating result (adjusted)	**1,397**	**557**	**96**	**271**	**144**	**2,465**	**–426**	**2,039**	**2,321**

1 The reconciliation of operating result (adjusted) includes the operating result of the TRATON Holding, the operating result of TRATON AB, earnings effects from purchase price allocation not allocated to the segments, and consolidation.

The following tables contain further details on the segments within the TRATON Operations business area:

Scania Vehicles & Services

	9M 2026	9M 2025	Change
Incoming orders (units)	**76,159**	**65,647**	**16%**
Sales (units)	**69,338**	**68,391**	**1%**
Trucks	65,067	63,488	2%
Buses	4,271	4,903	–13%
Book-to-bill ratio	**1.1**	**1.0**	**0.1**
Sales revenue (€ million)	**13,501**	**13,134**	**3%**
New Vehicles	8,560	8,554	0%
Vehicle Services business[1]	3,179	2,981	7%
Others	1,762	1,598	10%
Operating result (adjusted) (€ million)	1,572	1,397	175
Operating return on sales (adjusted) (in %)	11.6	10.6	1.0 pp

1 Including genuine parts and workshop services

MAN Truck & Bus

	9M 2026	9M 2025	Change
Incoming orders (units)	**78,610**	**72,615**	**8%**
Sales (units)	**75,395**	**71,672**	**5%**
Trucks	47,385	44,047	8%
Buses	4,620	4,898	–6%
MAN TGE vans	23,390	22,727	3%
Book-to-bill ratio	**1.0**	**1.0**	**0.0**
Sales revenue (€ million)	**10,340**	**9,984**	**4%**
New Vehicles	6,291	6,036	4%
Vehicle Services business[1]	2,277	2,194	4%
Others	1,772	1,753	1%
Operating result (adjusted) (€ million)	639	557	82
Operating return on sales (adjusted) (in %)	6.2	5.6	0.6 pp

1 Including genuine parts and workshop services

International Motors

	9M 2026	9M 2025	Change
Incoming orders (units)	**63,299**	**31,911**	**98%**
Sales (units)	**49,424**	**47,952**	**3%**
Trucks	40,026	38,083	5%
Buses	9,398	9,869	–5%
Book-to-bill ratio	**1.3**	**0.7**	**0.6**
Sales revenue (€ million)	**6,302**	**6,200**	**2%**
New Vehicles	4,560	4,461	2%
Vehicle Services business[1]	1,234	1,273	–3%
Others	508	466	9%
Operating result (adjusted) (€ million)	105	96	9
Operating return on sales (adjusted) (in %)	1.7	1.6	0.1 pp

1 Including genuine parts

Volkswagen Truck & Bus

	9M 2026	9M 2025	Change
Incoming orders (units)	**35,141**	**32,064**	**10%**
Sales (units)	**36,318**	**36,662**	**–1%**
Trucks	30,363	30,743	–1%
Buses	5,955	5,919	1%
Book-to-bill ratio	**1.0**	**0.9**	**0.1**
Sales revenue (€ million)	**2,267**	**2,190**	**4%**
New Vehicles	2,093	2,029	3%
Vehicle Services business[1]	124	126	–2%
Others	50	35	42%
Operating result (adjusted) (€ million)	235	271	–36
Operating return on sales (adjusted) (in %)	10.4	12.4	–2.0 pp

1 Including genuine parts and workshop services

Net Cash Flow

Condensed Statement of Cash Flows of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**
Gross cash flow	3,659	2,779	3,398	3,070	639	388	–378	–679
Change in working capital	–3,342	–2,823	–1,525	–1,283	–2,184	–1,852	367	313
Net cash provided by/used in operating activities	**317**	**–44**	**1,873**	**1,786**	**–1,545**	**–1,464**	**–11**	**–366**
Net cash provided by/used in investing activities attributable to operating activities	–996	–1,800	–1,838	–1,758	–6	–59	848	17
Net cash flow	**–678**	**–1,844**	**35**	**28**	**–1,551**	**–1,523**	**837**	**–349**

The TRATON GROUP's net cash provided by operating activities increased by €361 million year-on-year to €317 million in the first nine months of 2026. This was primarily attributable to an €880 million increase in gross cash flow, driven in particular by lower tax payments of €289 million and a €281 million increase in other financial result. Offsetting factors included the €519 million higher increase in cash tied up in working capital, which was primarily attributable to the €840 million higher rise in inventories.

Cash tied up in working capital rose by a total of €3.3 billion in the reporting period. The principal driver was a €1.5 billion increase in receivables from the financial services business, which resulted from the expanded business volume and is reported in net cash flow in the TRATON Financial Services segment. Another factor was the €1.3 billion increase in inventories, which occurred primarily within the TRATON Operations business area.

Net cash used in investing activities attributable to operating activities decreased by €805 million year-on-year to €996 million, €745 million of which was due to receipt of the sale price for shares of Sinotruk, which is reported in Corporate Items.

Net Liquidity/Net Financial Debt

Net liquidity/net financial debt of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents	2,902	2,805	7,896	8,650	438	558	–5,432	–6,403
Marketable securities, investment deposits, and loans to affiliated companies	281	127	168	178	166	97	–53	–148
Gross liquidity	**3,183**	**2,933**	**8,063**	**8,828**	**604**	**656**	**–5,484**	**–6,551**
Third-party borrowings	–29,336	–27,391	–6,319	–6,317	–21,690	–19,952	–1,327	–1,122
of which intragroup financing[1]	–	–	–2,407	–2,686	–12,984	–12,620	15,391	15,307
Net liquidity/net financial debt	**–26,152**	**–24,458**	**1,744**	**2,511**	**–21,085**	**–19,296**	**–6,811**	**–7,673**

1 Financing within the TRATON GROUP

Net financial debt rose by €1.7 billion to €26.2 billion in the reporting period, driven mainly by the negative development of net cash flow and the dividend payout for fiscal year 2025 amounting to €465 million (previous year: €850 million). More detailed information explaining changes in net cash flow can be found in the Net Cash Flow section.

To finance its operations, the TRATON GROUP issued bonds amounting to €4.2 billion (9M 2025: €4.5 billion) and, conversely, repaid bonds totaling €2.5 billion (9M 2025: €4.3 billion) in the reporting period. This included the issuance of bonds under the EMTN program amounting to €3.4 billion (9M 2025: €3.4 billion) in Corporate Items. It was offset by repayments of €2.1 billion (9M 2025: €3.8 billion) from the EMTN programs. Of this amount, €1.9 billion (9M 2025: €2.5 billion) was attributable to Corporate Items and €188 million (9M 2025: €1.3 billion) to the TRATON Operations business area.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was –0.7 as of September 30, 2026, and hence up on the prior-year comparative figure of –1.1 as of December 31, 2025. This is attributable to a decrease in net financial debt in the TRATON Operations business area including Corporate Items to €5.1 billion (December 31, 2025: €5.2 billion) and an increase in EBITDA (adjusted) for the TRATON Operations business area including Corporate Items to €7.0 billion (December 31, 2025: €4.7 billion) over the past twelve months. Both indicators were positively impacted by the sale of the Sinotruk shares.

Opportunities and Risks

The Report on Opportunities and Risks is meant to be read in conjunction with our comments in the 2025 Annual Report. With regard to the geopolitical uncertainties described in the 2025 Annual Report and to global economic trends, we see additional potential risks to global supply chains, to energy and commodity prices, and to future global economic development due to the Iran war. Since the situation remains highly volatile, TRATON is continuing to monitor developments very closely.

Given the risks described in the "Report on opportunities and risks" section of the 2025 Annual Report as well, the overall risk profile for TRATON therefore remains "high" across all risk categories.

Report on Expected Developments

The TRATON GROUP is reiterating its existing forecast as presented in the Half-Year Financial Report as of June 30, 2026.

The forecast continues to be contingent on future geopolitical developments, especially the effects of the US government's tariff policy and the war in Iran.

	Actual 2025	Forecast 2026 2025 Annual Report/ 3M 2026 Interim Statement	Forecast 2026 2026 Half-Year Financial Report/ 9M 2026 Interim Statement
TRATON GROUP			
Sales (units)	305,486	–5 to +7%	0 to +7%
Sales revenue (€ million)	44,052	–5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	6.3	5.3 to 7.3	6.3 to 7.3
TRATON Operations			
Sales revenue (€ million)	42,536	–5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	7.3	6.1 to 8.1	7.1 to 8.1
Net cash flow (€ million)	1,643	900 to 1,700	900 to 1,700
TRATON Financial Services			
Return on equity (in %)	8.0	8.0 to 11.0	8.0 to 11.0

SELECTED FINANCIAL INFORMATION

Income Statement

of the TRATON GROUP for the period from January 1 to September 30

€ million	9M 2026	9M 2025
Sales revenue	**33,322**	**32,322**
Cost of sales	–26,992	–26,044
Gross profit	**6,330**	**6,279**
Distribution expenses	–3,002	–2,809
Administrative expenses	–1,240	–1,304
Net impairment losses on financial assets	–121	–93
Other operating income	974	962
Other operating expenses	–1,216	–1,311
Operating result	**1,725**	**1,723**
Share of earnings of equity-method investments	1,880	190
Interest income	191	180
Interest expense	–398	–498
Other financial result	125	–157
Financial result	**1,797**	**–285**
Earnings before tax	**3,523**	**1,439**
Income taxes	–915	–403
current	–773	–525
deferred	–142	122
Earnings after tax	**2,607**	**1,036**
Shareholders of TRATON SE	2,607	1,036
Noncontrolling interests	0	0
Earnings per share in € (diluted/basic)	5.21	2.07

Balance Sheet

Assets of the TRATON GROUP as of September 30, 2026, and December 31, 2025

€ million	09/30/2026	12/31/2025
Noncurrent assets		
Goodwill	5,974	5,967
Intangible assets	7,938	7,664
Property, plant, and equipment	10,108	10,111
Assets leased out	5,676	5,316
Equity-method investments	511	1,770
Other equity investments	2,101	83
Noncurrent income tax receivables	175	156
Deferred tax assets	2,564	2,552
Noncurrent financial services receivables	11,525	10,571
Other noncurrent financial assets	469	594
Other noncurrent receivables	211	234
	47,251	**45,019**
Current assets		
Inventories	8,461	7,016
Trade receivables	3,326	3,126
Current income tax receivables	476	417
Current financial services receivables	8,323	7,335
Other current financial assets	927	891
Other current receivables	2,144	1,570
Marketable securities and investment deposits	57	22
Cash and cash equivalents	2,902	2,805
	26,615	**23,183**
Total assets	**73,867**	**68,202**

Balance Sheet

Equity and liabilities of the TRATON GROUP as of September 30, 2026, and December 31, 2025

€ million	09/30/2026	12/31/2025
Equity		
Subscribed capital	500	500
Capital reserves	12,195	12,195
Retained earnings	11,203	9,054
Accumulated other comprehensive income	–3,368	–3,115
Equity attributable to shareholders of TRATON SE	**20,530**	**18,633**
Noncontrolling interests	3	3
	20,533	**18,636**
Noncurrent liabilities		
Noncurrent financial liabilities	19,207	17,103
Provisions for pensions and other post-employment benefits	1,487	1,644
Deferred tax liabilities	618	512
Noncurrent income tax provisions	126	139
Other noncurrent provisions	1,731	1,761
Other noncurrent financial liabilities	1,678	1,584
Other noncurrent liabilities	2,256	2,167
	27,103	**24,910**
Current liabilities		
Current financial liabilities	10,128	10,288
Trade payables	6,561	5,474
Current income tax payables	369	192
Current income tax provisions	29	20
Other current provisions	2,289	2,228
Other current financial liabilities	2,130	1,868
Other current liabilities	4,724	4,585
	26,230	**24,655**
Total equity and liabilities	**73,867**	**68,202**

Statement of Cash Flows

of the TRATON GROUP for the period from January 1 to September 30

€ million	9M 2026	9M 2025
Cash and cash equivalents as of 01/01	**2,805**	**2,542**
Gross cash flow		
Earnings before tax	3,523	1,439
Income taxes paid	–618	–906
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property[1]	1,277	1,138
Amortization of, and impairment losses on, capitalized development costs	534	477
Impairment losses on equity investments	8	31
Depreciation and amortization of products leased out[1]	687	769
Change in pension obligations	32	–2
Earnings on disposal of noncurrent assets and equity investments	–1,718	–5
Share of earnings of equity-method investments	–52	–111
Other noncash income/expense	–14	–48
Change in working capital		
Change in inventories	–1,334	–494
Change in receivables (excluding financial services)	–820	–378
Change in liabilities (excluding financial liabilities)	1,367	–331
Change in provisions	–23	227
Change in products leased out	–1,028	–792
Change in financial services receivables	–1,503	–1,053
Net cash provided by/used in operating activities	**317**	**–44**
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property[2]	–835	–1,041
Additions to capitalized development costs	–983	–784
Investments to acquire subsidiaries and other businesses	8	5
Investments to acquire other investees	–16	–43
Proceeds from the disposal of subsidiaries	27	21
Proceeds from the disposal of other investees	745	0
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	58	41
Change in marketable securities and investment deposits	–37	19
Change in loans	–57	–6

€ million	9M 2026	9M 2025
Net cash used in investing activities	**–1,089**	**–1,787**
Dividend payouts	–465	–850
Proceeds from the issuance of bonds	4,198	4,504
Repayment of bonds	–2,547	–4,321
Proceeds from *Schuldscheindarlehen* and commercial paper programs[3]	2,800	1,152
Payments from *Schuldscheindarlehen* and commercial paper programs[3]	–3,106	–245
Proceeds from loans extended by Volkswagen companies[4]	572	1,707
Loan repayments to Volkswagen companies[5]	–762	–561
Change in miscellaneous financial liabilities	391	218
Repayment of lease liabilities	–240	–218
Net cash provided by financing activities	**841**	**1,387**
Effect of exchange rate changes on cash and cash equivalents	28	67
Change in cash and cash equivalents	97	–376
Cash and cash equivalents as of 09/30	**2,902**	**2,165**

1 Net of impairment reversals
2 Of which in the TRATON Operations business area: €–823 million (9M 2025: €–1,034 million)
3 Prior-year figures adjusted to reflect the current presentation. Proceeds of €1,152 million and payments of €–245 million from commercial paper programs, which had been reported under "Changes in miscellaneous financial liabilities" in the previous year, are now reported under "Proceeds from *Schuldscheindarlehen* and commercial paper programs" and "Payments from *Schuldscheindarlehen* and commercial paper programs," respectively.
4 Volkswagen AG, Volkswagen Group of America Finance, LLC, Volkswagen North American Region Payment Services, LLC
5 Volkswagen AG, Volkswagen Group of America Finance, LLC, Volkswagen International Finance N.V., Volkswagen Financial Services AG

Contingent Liabilities and Commitments

of the TRATON GROUP as of September 30, 2026, and December 31, 2025

€ million	09/30/2026	12/31/2025
Liabilities under buyback guarantees	940	1,746
Contingent liabilities under guarantees	182	297
Other contingent liabilities	1,924	1,299
	3,047	**3,342**

Events after September 30, 2026

The Springfield site was transferred to the buyer, Roshel, on October 2, 2026. The related assets and liabilities were derecognized from the TRATON GROUP's balance sheet as of that date.

Munich, October 26, 2026

TRATON SE

The Executive Board

Financial Dates

March 2, 2027 2026 Annual Report

The latest information and dates are available on TRATON SE's website at www.traton.com/financial-dates-and-events.

Disclaimer

TRATON SE is a European stock corporation (Societas Europaea) incorporated under German law and admitted to trading on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) as its primary and the Nasdaq Stockholm as its secondary stock exchange. This Interim Statement was prepared in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. Any deviations from the Guidance Note for Preparing Interim Management Statements issued by the Nasdaq Stockholm are described and explained on our website at www.traton.com. This Interim Statement does not constitute an interim financial report as defined in International Accounting Standard (IAS) 34 *Interim Financial Reporting* and has not been reviewed by an auditor.

This Interim Statement contains certain forward-looking statements for the remaining months of fiscal year 2026 that are based on present assumptions and forecasts by the Company's management. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, net assets, financial position, and results of operations, development, or performance of the TRATON GROUP (TRATON) differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

The figures relating to net assets, financial position, and results of operations were prepared in accordance with IFRS Accounting Standards, as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Unless otherwise stated, comparable prior-year figures are presented in brackets in the text alongside the figures for the fiscal year under review. The current definition of the key performance indicators can be found in the annual report published for the previous year. This report can be downloaded from our website at www.traton.com/publications.

This is a translation of the German original. In the event of discrepancies between the German language version and any translation thereof, the German version will prevail.

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