

# Q3/9M 2024 RESULTS

ANALYST / INVESTOR PRESENTATION

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Munich, 10/28/2024



# AGENDA

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

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# KEY RESULTS & HIGHLIGHTS

# STRONG QUARTERLY PERFORMANCE, SUPPORTED BY INTERNATIONAL'S CATCH-UP WHILE CUSTOMERS REMAIN CAUTIOUS

Q3 2024



Unit sales

**85,274**

+5% YoY



Sales revenue

**€11.9bn**

+5% YoY



Adjusted return on sales

**9.6%**

+1.2pp YoY



Net cash flow  
TRATON  
Operations

**€1,279m**

+€631m YoY



Earnings per share

**€1.45**

+€0.05 YoY



Incoming orders

**64,353**

+0% YoY

# BRANDS ARE PREPARING FOR THE FUTURE WITH ENHANCED PRODUCTS AND SOLUTIONS OFFERING

## Q3 2024 Highlights



Scania showcased at the IAA its **versatile range of** electric and biofuel **heavy trucks**, and launched new service portfolio “**Service 360**”



MAN presented at the IAA the new eTGL for light distribution transport and now offers a **complete portfolio of eTrucks** from 12 to 42 tons



Navistar announced **rebranding to International**, aiming at positioning itself even more as a **solution provider** for customers

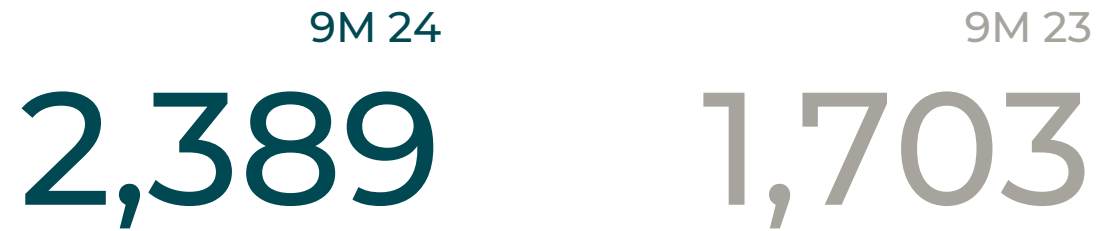


VWTB introduced new passenger transport solution with the **e-Volksbus**, homologation has already started

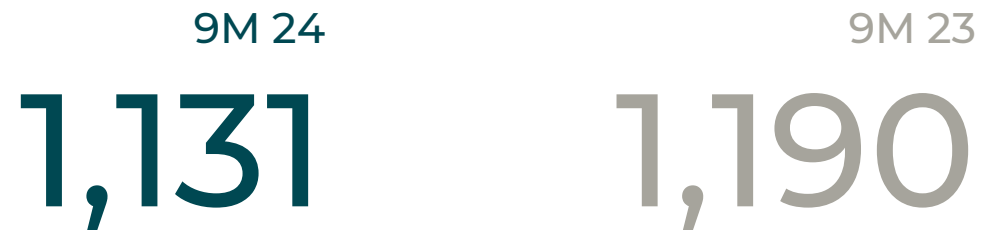


# BEV ORDERS ON THE RISE

Incoming orders of fully electric vehicles (units)



Unit sales of fully electric vehicles (units)



# GROWING UNIT SALES AND STABLE INCOMING ORDERS IN Q3

## Europe:

- Weaker truck demand and unit sales, particularly in Germany
- Positive “IAA effect” on orders in September

## USA:

- Decreasing demand for Class 8 on-highway trucks; demand for medium and severe trucks remains robust
- International with unit sales catch-up post mirror supply issue

## South America:

- Strong unit sales for trucks due to favorable market environment, especially in Brazil
- Restricted order intake to ensure high quality software platform at Scania

Incoming orders & Unit sales (k units)

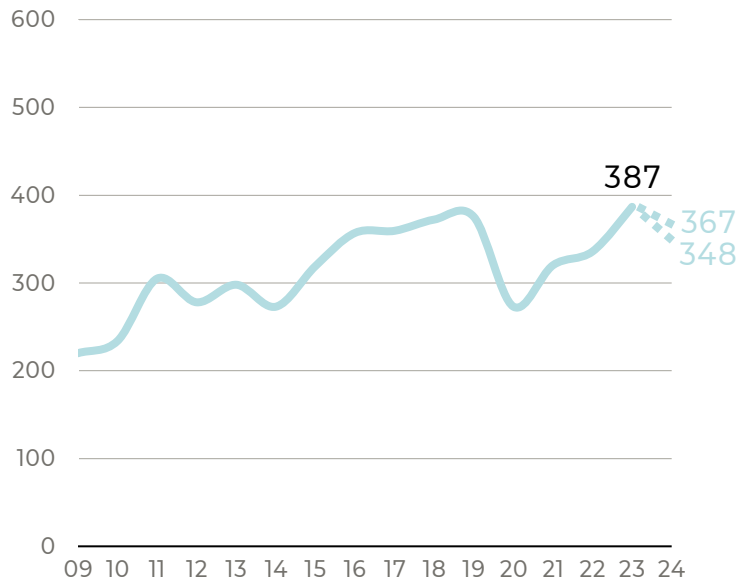




# CLEARER PICTURE ON 2024 TRUCK MARKET DEVELOPMENT

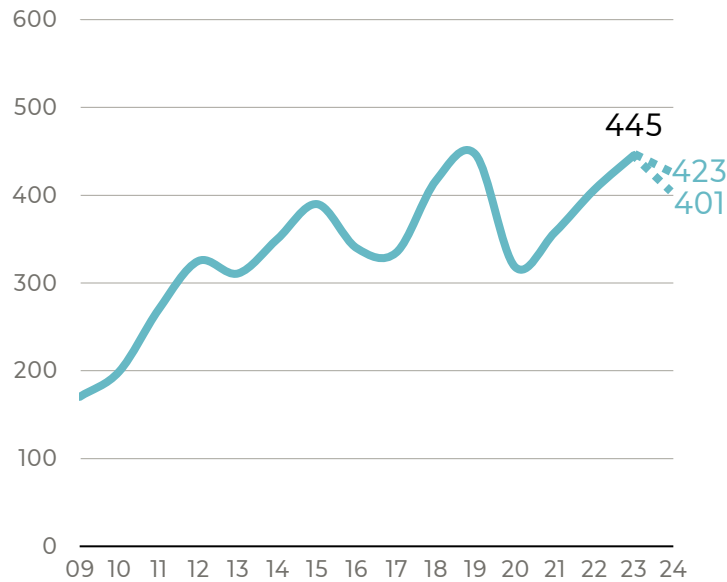
## EU27+3<sup>1</sup> (k units, >6t)

**2024e: -10% – -5%** (narrowed from: -15% – -5%)  
(YTD September -7% | 278)



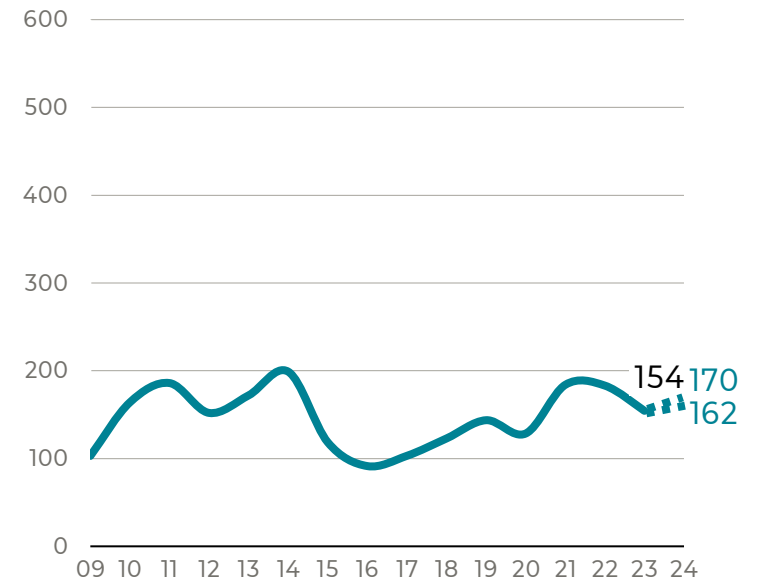
## North America (k units, class 6-8<sup>2</sup>)

**2024e: -10% – -5%** (narrowed from: -15% – -5%)  
(YTD September -6% | 314)



## South America (k units, >6t)

**2024e: +5% – +10%** (narrowed from: 0% – +10%)  
(YTD August +7% | 107)



<sup>1</sup> EU27+3 region (EU27 countries without Malta, plus the United Kingdom, Norway, and Switzerland)

<sup>2</sup> USA and Canada class 6-8, Mexico class 4-8

# FINANCIAL PERFORMANCE & OUTLOOK

# SALES REVENUE BENEFITING FROM MIX EFFECTS AND INTERNATIONAL'S CATCH-UP

— Strong **unit sales**, influenced by:

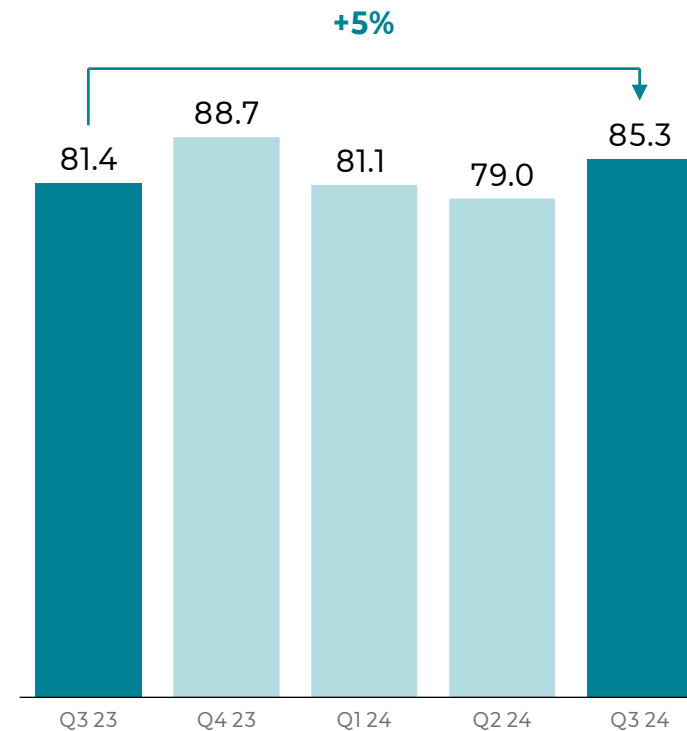
- Strong South American market, benefiting Scania and VWTB
- Unit sales / sales revenue catch-up at International post mirror supply issue
- More than offsetting lower MAN truck unit sales due to weak European markets

— **Sales revenue** benefited from:

- Favorable market, price and product mix
- Continued high customer demand for Vehicle Services business

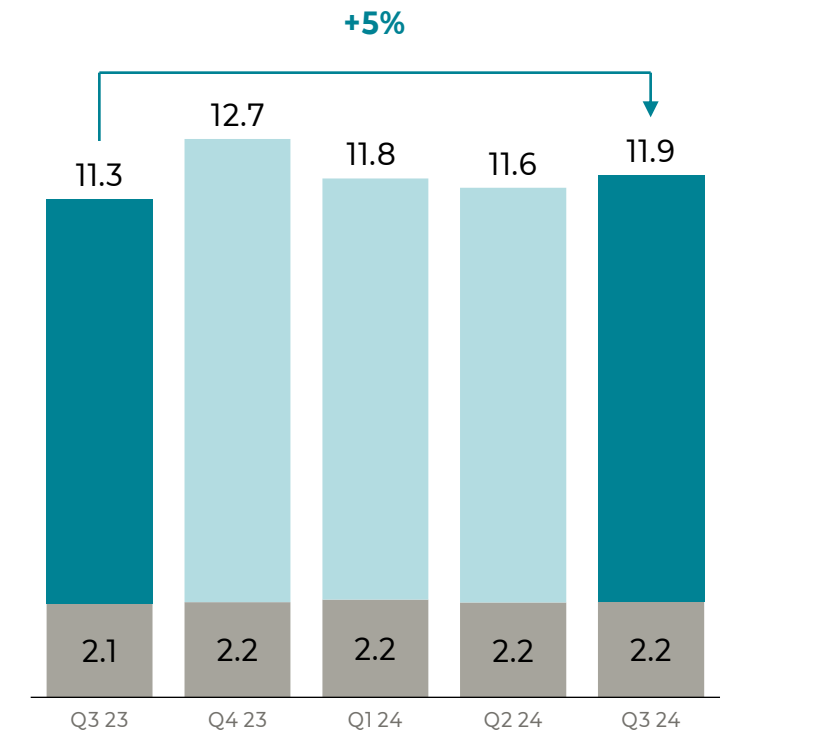
Unit sales (k units)

**9M 24**  
245.4 (-2%)



Sales revenue (€ bn)

**9M 24**  
35.3 (+3%)

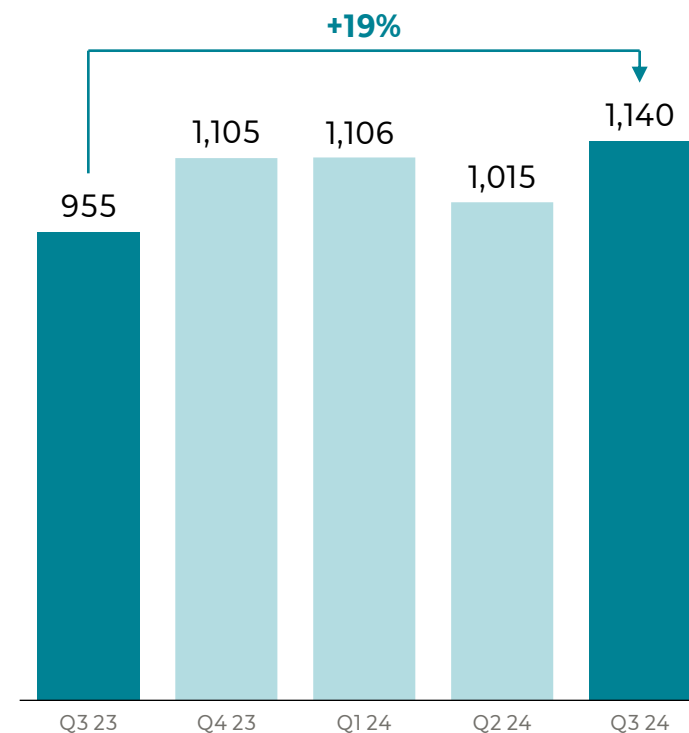


# 2024 MARGIN PEAK REACHED IN Q3

- Increased sales revenue per truck unit
- International with significant adj. RoS improvement vs. Q2 24 (Q3 24: 10.7%) post mirror supply issue
- MAN adj. RoS down vs. Q2 24 (Q3 24: 5.6%) with persistently weak market environment in Europe / Germany; but increased resilience due to realignment program
- Scania and VWTB slightly below Q2 24 levels

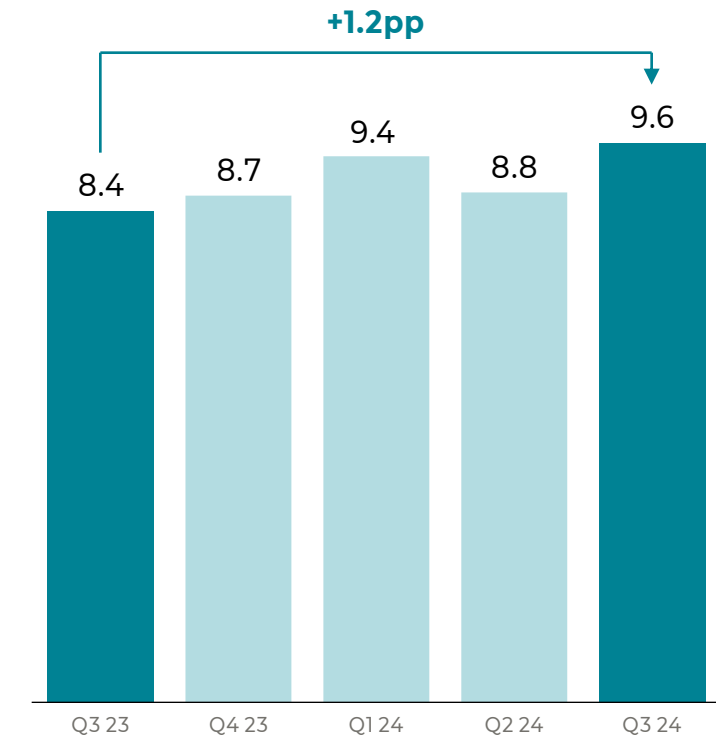
Adjusted operating result (€ m)

**9M 24**  
3,261 (+11%)







Adjusted return on sales (%)

**9M 24**  
9.3% (+0.7pp)





# DIFFERENT GROWTH DYNAMICS ACROSS BRANDS

	TRATON Operations <sup>1</sup>	 <b>SCANIA</b>	 <b>MAN</b>	 <b>INTERNATIONAL</b>	 <b>Truck Bus</b>	<b>TRATON</b> FINANCIAL SERVICES
<b>Q3 24</b> Sales revenue (in € m, YoY)	<b>11,507</b> (+4%)	<b>4,213</b> (+5%)	<b>3,064</b> (-15%)	<b>3,582</b> (+29%)	<b>769</b> (+14%)	<b>488</b> (+16%)
Adjusted RoS (YoY)	<b>10.7%</b> (+1.5pp)	<b>14.0%</b> (+2.5pp)	<b>5.6%</b> (-2.2pp)	<b>10.7%</b> (+3.4pp)	<b>12.2%</b> (+2.1pp)	<b>10.9% (Return on Equity<sup>2</sup>)</b> (+3.1pp)
<b>Key drivers</b>	<ul style="list-style-type: none"> <li>– Sales revenue up due to strong heavy-duty truck business in Brazil, more than offsetting European decline</li> <li>– Growing volume of trucks equipped with Scania Super powertrain</li> <li>– Strong margin on the back of higher volumes, favorable price/product mix</li> <li>– Continued strong demand for Vehicle Services business</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue up due to strong heavy-duty truck business in Brazil, more than offsetting European decline</li> <li>– Growing volume of trucks equipped with Scania Super powertrain</li> <li>– Strong margin on the back of higher volumes, favorable price/product mix</li> <li>– Continued strong demand for Vehicle Services business</li> </ul>	<ul style="list-style-type: none"> <li>– Truck sales revenue negatively impacted by weak European markets, particularly in Germany</li> <li>– Bus deliveries delayed due to higher regulatory requirements for vehicle software systems</li> <li>– Margin down with lower volumes and lower capacity utilization, but increased resilience due to realignment program</li> <li>– Short-time work in large parts of German plants extended</li> <li>– Continued strong demand for Vehicle Services business</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue significantly up after unit sales catch-up post mirror supply issue</li> <li>– Respective positive impact on RoS</li> <li>– Unit sales of new school bus ramping up</li> <li>– Continued weak Vehicle Services business due to lower transportation activity</li> </ul>	<ul style="list-style-type: none"> <li>– Sales revenue increase driven by market tailwinds, better product positioning and unit price realization in Brazil</li> <li>– High margin on the back of increased volumes and effective containment of variable costs</li> </ul>	<ul style="list-style-type: none"> <li>– Increased portfolio volume; go-live of MAN FS in Germany, Austria and South Korea</li> <li>– Higher costs in connection with the ramp-up of TFS activities, and higher funding and risk costs</li> <li>– Strong RoE; previous period negatively influenced by currency translation effects attributable to Scania Finance Russia</li> </ul>

<sup>1</sup> TRATON Operations including consolidation effects

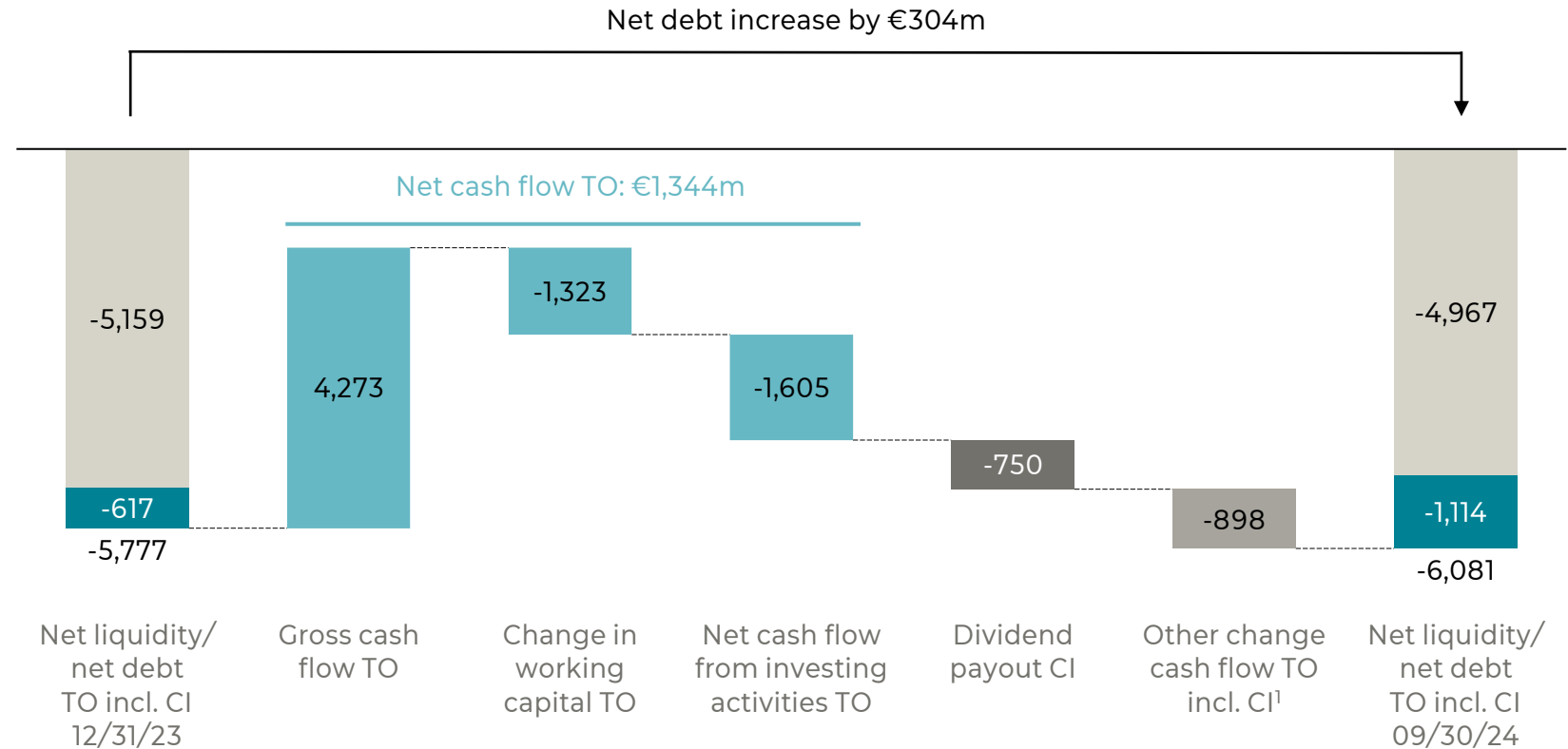
<sup>2</sup> Return on Equity (9M 24) is calculated as the ratio of earnings before tax to average equity of the 9M 24 period, whereas earnings before tax are extrapolated from the 9M 24 period to the full fiscal year on a straight-line basis

# STEERING TOWARDS NET DEBT REDUCTION AT THE END OF 2024

- Net debt picture significantly improved vs. H1 24.
- Net debt of TRATON Operations (TO) incl. Corporate Items (CI) increased by €304 m vs. year-end 2023 mainly due to:
  - Working capital build-up of €1.3bn, mainly driven by increased inventories of €1.1bn; International's semi-finished inventories from mirror supply issue cleared
  - Investing cash flow, mainly driven by capex of €1.0bn
  - Dividend payout in Q2 24
  - Almost completely compensated by gross cash flow due to strong operating performance

Net liquidity/net debt bridge, 9M 24 (€ m)

Net liquidity/net debt Corporate Items (CI)  
 Net liquidity/net debt TRATON Operations (TO)



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

# 2024 OUTLOOK FOR TRATON GROUP CONFIRMED

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

<sup>1</sup> Including earnings effects from purchase price allocation in FY 23 of €290m, in FY 24 expected to be ~€300m

<sup>2</sup> Including effects from the sale of the Russia activities and the adjustment of the ownership structure of the financial services business amounting to €899m



# 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	Q2 24	Q3 24
<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>	<b>64,353</b>	<b>75,187</b>	<b>264,798</b>	<b>66,434</b>	<b>58,982</b>	<b>64,353</b>
<b>Scania Vehicles &amp; Services</b>	<b>20,671</b>	<b>13,602</b>	<b>25,934</b>	<b>32,733</b>	<b>92,940</b>	<b>36,944</b>	<b>38,493</b>	<b>25,023</b>	<b>16,338</b>	<b>116,798</b>	<b>20,988</b>	<b>18,225</b>	<b>19,337</b>	<b>23,521</b>	<b>82,071</b>	<b>18,918</b>	<b>19,780</b>	<b>23,083</b>	<b>22,299</b>	<b>84,080</b>	<b>20,171</b>	<b>19,234</b>	<b>17,008</b>
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	17,761	15,335
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	1,473	1,673
<b>MAN Truck &amp; Bus</b>	<b>24,098</b>	<b>14,094</b>	<b>21,553</b>	<b>25,176</b>	<b>84,921</b>	<b>32,070</b>	<b>35,344</b>	<b>33,216</b>	<b>42,901</b>	<b>143,531</b>	<b>31,676</b>	<b>16,059</b>	<b>34,121</b>	<b>27,861</b>	<b>109,717</b>	<b>26,094</b>	<b>23,423</b>	<b>16,321</b>	<b>20,945</b>	<b>86,783</b>	<b>18,682</b>	<b>18,112</b>	<b>18,064</b>
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	9,942	11,534
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	2,075	1,313
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	6,095	5,217
<b>International Motors</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>23,638</b>	<b>18,950</b>	<b>42,588</b>	<b>29,863</b>	<b>20,608</b>	<b>23,464</b>	<b>12,084</b>	<b>86,019</b>	<b>15,913</b>	<b>5,226</b>	<b>16,400</b>	<b>23,393</b>	<b>60,932</b>	<b>17,512</b>	<b>9,866</b>	<b>15,396</b>
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	7,833	11,795
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	2,033	3,601
<b>Volkswagen Truck &amp; Bus</b>	<b>9,517</b>	<b>5,658</b>	<b>11,112</b>	<b>12,518</b>	<b>38,805</b>	<b>12,750</b>	<b>15,379</b>	<b>15,502</b>	<b>13,610</b>	<b>57,241</b>	<b>13,067</b>	<b>13,827</b>	<b>15,219</b>	<b>14,929</b>	<b>57,042</b>	<b>7,694</b>	<b>8,411</b>	<b>8,786</b>	<b>8,848</b>	<b>33,739</b>	<b>10,085</b>	<b>11,773</b>	<b>13,887</b>
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	9,564	12,161
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	2,209	1,726
Consolidation	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266	-149	-52	-237	-298	-736	-16	-3	-2
<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>	<b>64,353</b>	<b>75,187</b>	<b>264,798</b>	<b>66,434</b>	<b>58,982</b>	<b>64,353</b>
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	970	683
in % of total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4%	0.6%	0.4%	0.7%	0.6%	0.6%	0.9%	0.7%	0.7%	1.1%	1.0%	1.0%	0.9%	1.1%	1.6%	1.1%
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	45,098	50,823
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	661	56	90	348	226	720	165	261	279
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	7,789	8,313
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	1,290	324	435	249	460	1,468	533	672	382
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	6,095	5,217
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	37	22

# 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	Q2 24	Q3 24
<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>	<b>81,361</b>	<b>88,708</b>	<b>338,183</b>	<b>81,148</b>	<b>78,962</b>	<b>85,274</b>
<b>Scania Vehicles &amp; Services</b>	<b>18,184</b>	<b>12,253</b>	<b>17,298</b>	<b>24,350</b>	<b>72,085</b>	<b>23,033</b>	<b>26,196</b>	<b>18,006</b>	<b>23,131</b>	<b>90,366</b>	<b>16,645</b>	<b>20,189</b>	<b>21,550</b>	<b>26,848</b>	<b>85,232</b>	<b>22,626</b>	<b>23,824</b>	<b>21,293</b>	<b>28,984</b>	<b>96,727</b>	<b>26,496</b>	<b>25,802</b>	<b>21,757</b>
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	24,333	20,313
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	1,469	1,444
<b>MAN Truck &amp; Bus</b>	<b>18,166</b>	<b>13,496</b>	<b>21,881</b>	<b>28,130</b>	<b>81,673</b>	<b>23,363</b>	<b>23,954</b>	<b>21,305</b>	<b>25,046</b>	<b>93,668</b>	<b>19,325</b>	<b>15,533</b>	<b>21,004</b>	<b>28,651</b>	<b>84,513</b>	<b>27,333</b>	<b>28,840</b>	<b>28,071</b>	<b>31,789</b>	<b>116,033</b>	<b>24,030</b>	<b>25,322</b>	<b>19,863</b>
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	16,492	14,595
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	1,456	678
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	7,374	4,590
<b>International Motors</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>14,074</b>	<b>16,231</b>	<b>30,305</b>	<b>17,070</b>	<b>20,263</b>	<b>22,575</b>	<b>21,984</b>	<b>81,892</b>	<b>22,548</b>	<b>23,243</b>	<b>22,385</b>	<b>20,714</b>	<b>88,890</b>	<b>19,280</b>	<b>16,032</b>	<b>31,460</b>
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	13,143	27,281
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	2,889	4,179
<b>Volkswagen Truck &amp; Bus</b>	<b>9,860</b>	<b>6,027</b>	<b>10,885</b>	<b>10,202</b>	<b>36,974</b>	<b>13,989</b>	<b>16,022</b>	<b>15,597</b>	<b>11,797</b>	<b>57,405</b>	<b>14,732</b>	<b>13,691</b>	<b>14,817</b>	<b>10,896</b>	<b>54,136</b>	<b>12,148</b>	<b>7,933</b>	<b>9,671</b>	<b>7,451</b>	<b>37,203</b>	<b>11,539</b>	<b>11,853</b>	<b>12,350</b>
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	9,679	10,828
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	2,174	1,522
Consolidation	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670	-197	-47	-156
<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>	<b>81,361</b>	<b>88,708</b>	<b>338,183</b>	<b>81,148</b>	<b>78,962</b>	<b>85,274</b>
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	290	526
in % of total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.2%	0.5%	0.4%	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%
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	63,600	72,861
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	69	107
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	7,988	7,823
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	201	371
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	7,374	4,590
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	20	48

# TRATON GROUP – SALES REVENUE

Sales revenue (€ m)	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	Q2 24	Q3 24
<b>TRATON GROUP</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>	<b>11,321</b>	<b>12,697</b>	<b>46,872</b>	<b>11,798</b>	<b>11,589</b>	<b>11,866</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>	<b>9,271</b>	<b>10,361</b>	<b>11,559</b>	<b>39,554</b>	<b>10,940</b>	<b>11,395</b>	<b>11,018</b>	<b>12,384</b>	<b>45,736</b>	<b>11,477</b>	<b>11,282</b>	<b>11,507</b>
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	4,819	4,213
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	3,553	3,064
International Motors	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	2,244	3,582
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952	709	556	677	534	2,477	773	786	769
<b>TRATON Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>	<b>421</b>	<b>431</b>	<b>1,589</b>	<b>453</b>	<b>468</b>	<b>488</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129
<b>TRATON GROUP</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>	<b>11,321</b>	<b>12,697</b>	<b>46,872</b>	<b>11,798</b>	<b>11,589</b>	<b>11,866</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>	<b>9,271</b>	<b>10,361</b>	<b>11,559</b>	<b>39,554</b>	<b>10,940</b>	<b>11,395</b>	<b>11,018</b>	<b>12,384</b>	<b>45,736</b>	<b>11,477</b>	<b>11,282</b>	<b>11,507</b>
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	7,754	8,133
Vehicle Services business <sup>1</sup>	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	2,154	2,175
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	1,375	1,199
<b>TRATON Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>	<b>421</b>	<b>431</b>	<b>1,589</b>	<b>453</b>	<b>468</b>	<b>488</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453	-132	-161	-129

<sup>1</sup> Including genuine parts and workshop services

# TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ m)	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	Q2 24	Q3 24
<b>TRATON GROUP</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	<b>355</b>	<b>306</b>	<b>-52</b>	<b>955</b>	<b>1,564</b>	<b>834</b>	<b>966</b>	<b>895</b>	<b>1,068</b>	<b>3,763</b>	<b>1,057</b>	<b>1,008</b>	<b>1,038</b>
<b>TRATON Operations</b>	<b>151</b>	<b>294</b>	<b>393</b>	<b>-161</b>	<b>677</b>	<b>424</b>	<b>373</b>	<b>444</b>	<b>733</b>	<b>1,973</b>	<b>987</b>	<b>1,038</b>	<b>955</b>	<b>1,123</b>	<b>4,103</b>	<b>1,139</b>	<b>1,142</b>	<b>1,130</b>
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175	554	532	442	636	2,164	672	699	525
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4	197	280	242	289	1,007	257	302	135
International Motors	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734	122	60	383
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217	85	99	94
<b>TRATON Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>41</b>	<b>41</b>	<b>-368</b>	<b>366</b>	<b>80</b>	<b>-20</b>	<b>76</b>	<b>62</b>	<b>49</b>	<b>168</b>	<b>63</b>	<b>46</b>	<b>49</b>
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142
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	Q2 24	Q3 24
<b>TRATON GROUP</b>	<b>2.4</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>1.3</b>	<b>4.2</b>	<b>3.2</b>	<b>-0.5</b>	<b>8.1</b>	<b>3.9</b>	<b>7.5</b>	<b>8.3</b>	<b>7.9</b>	<b>8.4</b>	<b>8.0</b>	<b>9.0</b>	<b>8.7</b>	<b>8.7</b>
<b>TRATON Operations</b>	<b>2.3</b>	<b>4.2</b>	<b>5.0</b>	<b>-1.8</b>	<b>2.2</b>	<b>5.1</b>	<b>4.0</b>	<b>4.3</b>	<b>6.3</b>	<b>5.0</b>	<b>9.0</b>	<b>9.1</b>	<b>8.7</b>	<b>9.1</b>	<b>9.0</b>	<b>9.9</b>	<b>10.1</b>	<b>9.8</b>
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	14.5	12.5
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	8.5	4.4
International Motors	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	2.7	10.7
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	12.6	12.2
<b>TRATON Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>28.8</b>	<b>26.9</b>	<b>13.8</b>	<b>13.0</b>	<b>-113.5</b>	<b>101.4</b>	<b>6.2</b>	<b>-5.6</b>	<b>19.8</b>	<b>14.8</b>	<b>11.3</b>	<b>10.6</b>	<b>13.9</b>	<b>9.7</b>	<b>10.1</b>



# TRATON GROUP – ADJUSTED OPERATING RESULT & ADJUSTED RETURN ON SALES

Adj. operating result (€ m)	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	Q2 24	Q3 24
<b>TRATON GROUP</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	<b>402</b>	<b>396</b>	<b>549</b>	<b>724</b>	<b>2,071</b>	<b>935</b>	<b>1,038</b>	<b>955</b>	<b>1,105</b>	<b>4,034</b>	<b>1,106</b>	<b>1,015</b>	<b>1,140</b>
<b>TRATON Operations</b>	<b>512</b>	<b>605</b>	<b>402</b>	<b>364</b>	<b>1,883</b>	<b>441</b>	<b>428</b>	<b>606</b>	<b>782</b>	<b>2,257</b>	<b>987</b>	<b>1,110</b>	<b>1,016</b>	<b>1,160</b>	<b>4,272</b>	<b>1,188</b>	<b>1,149</b>	<b>1,233</b>
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315	554	604	464	644	2,266	700	706	592
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139	197	280	280	318	1,075	278	302	170
International Motors	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734	122	60	383
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217	85	99	94
<b>TRATON Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>71</b>	<b>75</b>	<b>71</b>	<b>86</b>	<b>303</b>	<b>82</b>	<b>76</b>	<b>62</b>	<b>49</b>	<b>269</b>	<b>63</b>	<b>46</b>	<b>49</b>
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508	-145	-180	-142
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	Q2 24	Q3 24
<b>TRATON GROUP</b>	<b>7.9</b>	<b>8.6</b>	<b>2.4</b>	<b>3.1</b>	<b>5.2</b>	<b>4.7</b>	<b>4.2</b>	<b>5.2</b>	<b>6.1</b>	<b>5.1</b>	<b>8.4</b>	<b>8.9</b>	<b>8.4</b>	<b>8.7</b>	<b>8.6</b>	<b>9.4</b>	<b>8.8</b>	<b>9.6</b>
<b>TRATON Operations</b>	<b>8.0</b>	<b>8.7</b>	<b>5.1</b>	<b>4.1</b>	<b>6.3</b>	<b>5.3</b>	<b>4.6</b>	<b>5.8</b>	<b>6.8</b>	<b>5.7</b>	<b>9.0</b>	<b>9.7</b>	<b>9.2</b>	<b>9.4</b>	<b>9.3</b>	<b>10.4</b>	<b>10.2</b>	<b>10.7</b>
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	14.7	14.0
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	8.5	5.6
International Motors	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	2.7	10.7
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	12.6	12.2
<b>TRATON Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>28.8</b>	<b>26.9</b>	<b>24.0</b>	<b>24.1</b>	<b>22.0</b>	<b>23.7</b>	<b>23.5</b>	<b>23.3</b>	<b>19.8</b>	<b>14.8</b>	<b>11.3</b>	<b>17.0</b>	<b>13.9</b>	<b>9.7</b>	<b>10.1</b>

# TRATON GROUP – ADJUSTMENTS

Adjustments (€ m)	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	Q2 24	Q3 24
<b>Operating result</b>	81	155	301	186	-248	393	355	306	-52	955	1,564	834	966	895	1,068	3,763	1,057	1,008	1,038
<b>Scania V&amp;S</b>																			
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		7	
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														20	2	22	28		67
<b>MAN T&amp;B</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		36
<b>VWTB</b>																			
Recognition and release of restructuring provisions																			
<b>TRATON FS</b>																			
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			
<b>Operating result (adjusted)</b>	135	516	612	195	277	1,599	402	396	549	724	2,071	935	1,038	955	1,105	4,034	1,106	1,015	1,140

# TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ m)	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	Q2 24	Q3 24
Gross cash flow	863	901	974	370	3,107	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
Change in working capital	152	-405	-1,172	1,088	-336	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737	-561	-1,258	496
<b>Net cash provided by/used in operating activities</b>	<b>1,015</b>	<b>496</b>	<b>-198</b>	<b>1,459</b>	<b>2,771</b>	<b>565</b>	<b>-1,171</b>	<b>504</b>	<b>1,427</b>	<b>1,325</b>	<b>711</b>	<b>947</b>	<b>1,117</b>	<b>2,033</b>	<b>4,809</b>	<b>862</b>	<b>193</b>	<b>1,894</b>
Net cash flow provided by/used in investing activities attributable to operating activities	-262	-308	-590	-673	-1,833	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214	-424	-567	-615
<b>Net cash flow</b>	<b>753</b>	<b>188</b>	<b>-788</b>	<b>786</b>	<b>938</b>	<b>139</b>	<b>-1,534</b>	<b>61</b>	<b>709</b>	<b>-625</b>	<b>737</b>	<b>1,018</b>	<b>649</b>	<b>1,191</b>	<b>3,594</b>	<b>438</b>	<b>-374</b>	<b>1,279</b>

Net liquidity/net financial debt (€ m)	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	6/30/24	9/30/24
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
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

# TRATON GROUP – DEBT MATURITY PROFILE

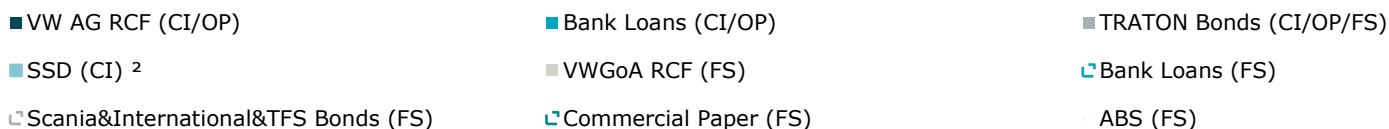
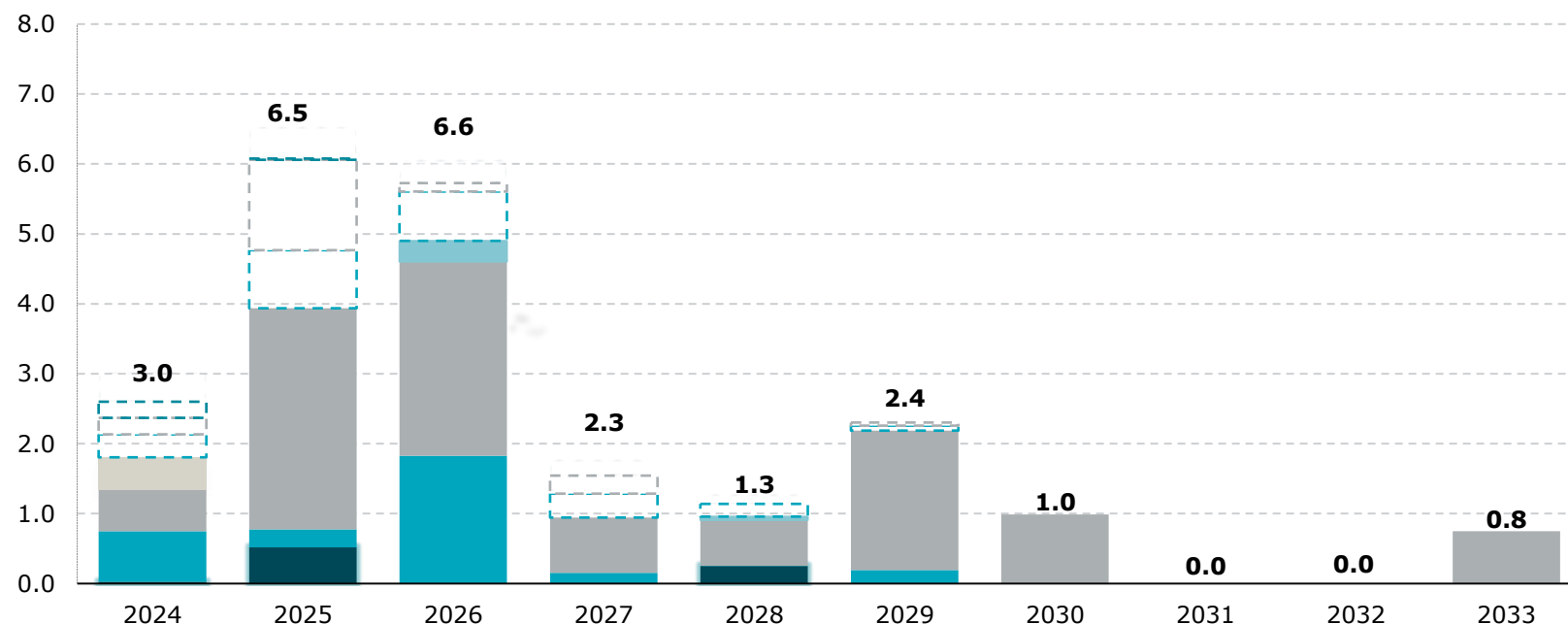
## Major financings

- €350m Schuldschein outstanding (tranches of 5y and 7y)
- Total of €11.3bn (equivalent) TFL Bonds outstanding (tranches of 1.75y to 12y)
- €4.5bn syndicated RCF undrawn

## Debt overview (€ bn)

<b>TRATON financial debt</b>	<b>23.8</b>
thereof CI/OP	8.5
thereof FS	15.3
<b>Leasing (IFRS 16)</b>	<b>1.1</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>24.9</b>

Maturity profile (€ bn)<sup>1</sup>



<sup>1</sup> Excluding €1.2bn of IFRS 16 financial liabilities.

<sup>2</sup> SSD = Schuldscheindarlehen.

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

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## Events

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10/29-30/2024

Roadshow Deutsche Bank | London + virtual

11/12-13/2024

Roadshow Citi | New York + Chicago

11/26/2024

Eigenkapitalforum Deutsche Börse | Frankfurt

11/27/2024

Premium Review Bernstein | Paris

11/28/2024

Roadshow LBBW | Stuttgart

12/03/2024

European Industrials Conference  
Goldman Sachs | London

01/14/2025

German Investment Seminar Commerzbank &  
Oddo BHF | New York

03/10/2025

Q4/FY 2024 Results