

TRATON

9M 2022

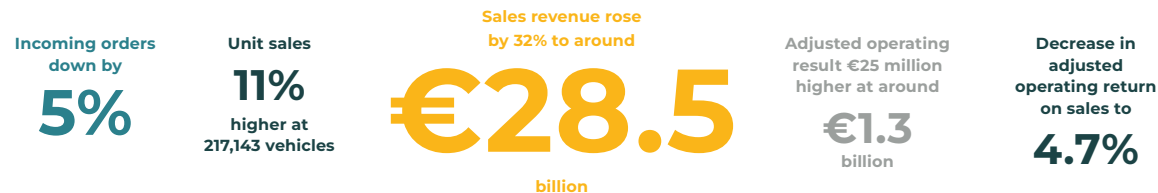
INTERIM STATEMENT AS OF
SEPTEMBER 30, 2022



NAVISTAR



AT A GLANCE



TRATON GROUP

| | 9M 2022 | 9M 2021 | Change |
|---|---------|---------|----------|
| Trucks and buses (units) | | | |
| Incoming orders | 256,191 | 268,317 | -5% |
| Unit sales | 217,143 | 195,422 | 11% |
| of which trucks | 181,717 | 166,816 | 9% |
| of which buses | 20,689 | 12,586 | 64% |
| of which MAN TGE vans | 14,737 | 16,020 | -8% |
| TRATON GROUP | | | |
| Sales revenue (€ million) | 28,545 | 21,670 | 32% |
| Operating result (€ million) | 609 | 641 | -32 |
| Operating result (adjusted) (€ million) | 1,347 | 1,322 | 25 |
| Operating return on sales (in %) | 2.1 | 3.0 | -0.8 pp |
| Operating return on sales (adjusted) (in %) | 4.7 | 6.1 | -1.4 pp |
| Earnings per share (€) | 1.32 | 1.33 | -0.01 |
| Employees ¹ | 101,120 | 97,235 | 3,885 |
| TRATON Operations | | | |
| Sales revenue (€ million) | 27,995 | 21,302 | 31% |
| Operating result (€ million) | 1,240 | 838 | 402 |
| Operating result (adjusted) (€ million) | 1,474 | 1,519 | -45 |
| Operating return on sales (in %) | 4.4 | 3.9 | 0.5 pp |
| Operating return on sales (adjusted) (in %) | 5.3 | 7.1 | -1.9 pp |
| EBITDA (adjusted) (€ million) | 2,952 | 2,672 | 279 |
| Primary R&D costs (€ million) | 1,338 | 981 | 36% |
| Capex (€ million) | 768 | 622 | 23% |
| Net cash flow (€ million) | -1,334 | 152 | -1,486 |
| Net liquidity/net financial debt (€ million) ¹ | -3,285 | -1,694 | -1,591 |
| TRATON Financial Services | | | |
| Sales revenue (€ million) | 933 | 683 | 37% |
| Operating result (€ million) | -286 | 178 | -465 |
| Operating result (adjusted) (€ million) | 218 | 178 | 39 |
| Operating return on sales (in %) | -30.7 | 26.1 | -56.8 pp |
| Operating return on sales (adjusted) (in %) | 23.3 | 26.1 | -2.8 pp |
| Return on equity (in %) | -23.5 | 17.6 | -41.1 pp |

¹ As of September 30, 2022, and December 31, 2021

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Whether viewed from afar or right up close, nature is a wonderful work of art. Proof of this can be seen in our cover photo, which shows a bird's eye view of cranberry bogs in the state of Massachusetts, USA. The TRATON GROUP wants to contribute to preserving the basis of life on our planet for generations to come. That is why, together with our brands, we have committed ourselves to acting responsibly and sustainably.

This Interim Statement was prepared in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB) and does not constitute an interim financial report as defined in International Accounting Standard (IAS) 34 *Interim Financial Reporting*. It does not contain any related party disclosures and hence departs from the guidance for preparing interim management statements in Sweden proposed by Nasdaq Stockholm. This Interim Statement has not been reviewed by an auditor.

This Interim Statement contains certain forward-looking statements for the remaining months of fiscal year 2022. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, financial position, development, or performance of the TRATON GROUP 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 International Financial Reporting Standards (IFRSs), as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. The current definition of the key performance indicators can be found in the annual report published for the previous year. You can download this report from our website at https://ir.traton.com/websites/traton/English/3000/reports_-_presentations.html.

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

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Material Events

The TRATON GROUP generated sales revenue of €28.5 billion (9M 2021: €21.7 billion) in the first nine months of 2022. Operating result (adjusted) was €1.3 billion (9M 2021: €1.3 billion), corresponding to an operating return on sales (adjusted) of 4.7% (9M 2021: 6.1%).

The war in Ukraine and the effects of China's zero-COVID policy led to continued supply bottlenecks and once again had a negative impact on the TRATON GROUP's production and unit sales. The shortages affected all segments but to a varying extent determined by their supplier network, specifications of the individual vehicles, and customer demand. Vehicle deliveries were also delayed as a result of logistics bottlenecks.

Worldwide, there was a significant increase in the prices for energy, logistics, other commodities, and bought-in parts, which impacted all TRATON GROUP segments.

The TRATON GROUP incurred expenses of €717 million in the first nine months that were directly connected to the war in Ukraine. These also include losses in connection with the disposal of business activities in Russia announced in September 2022. This disposal will see the sale of the Russian distribution companies of MAN Truck & Bus and Scania Vehicles & Services as well as Scania's financial services business in Russia (see the **"Noncurrent Assets or Disposal Groups Held for Sale"** section). The effect is reported as an adjustment to operating result.

In the second quarter, Scania settled the fine, plus interest, imposed by the European Commission in the EU antitrust proceedings and confirmed by the General Court of the European Union in its ruling of February 2, 2022. The total amount was €937 million. Scania filed an appeal against this judgment with the European Court of Justice on April 8, 2022. In addition, Navistar made final payments totaling €420 million in June 2022 following court approval of the "Profit Sharing Settlement Agreement" and "Krzysiak Action Settlement Agreement."

On July 8, 2022, the TRATON GROUP, Daimler Truck, and the Volvo Group took the final step to launch their joint venture to develop a charging infrastructure for heavy-duty trucks and coaches in Europe. Since then, the joint venture has been ramping up its activities and the development of the charging network. The company plans to install and operate at least 1,700 high-performance green energy charging points on and close to highways as well as at logistics points in Europe. The three partners are investing a total of €500 million. The planned charging network will be available to fleet operators in Europe across all brands, making an important contribution to the European Union's Green Deal and hence to climate-neutral freight transportation in 2050.

After a total of five years' development work together with the TRATON GROUP, Navistar debuted its new integrated powertrain to its dealers, customers, and the trade press in mid-August. The market launch of the International S13 Integrated Powertrain and the first deliveries to customers are planned for 2023. After Scania (2022), this makes Navistar the second TRATON GROUP brand to use the common base engine (CBE) resulting from the joint development project. The new powertrain sets new standards in fuel consumption, profitability, and sustainability, and marks a milestone in Navistar's strategy for a zero-emission transportation system.

IAA Transportation, the leading trade fair for logistics, commercial vehicles, buses, and the transportation sector, took place in Hanover in September 2022. The TRATON brands Scania and MAN presented new vehicles and technologies with a focus on sustainable solutions at the event. The highlight of MAN's presentation was the unveiling of the close-to-production MAN eTruck, which will launch on the market in 2024 and have a daily range of between 600 and 800 kilometers. Among other things, Scania presented its new generation of battery electric trucks for regional long-distance transportation, offering customers a range of up to 350 kilometers.

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Incoming Orders and Unit Sales by Country, TRATON Operations

| Units | Incoming orders | | | Unit sales | | |
|---|-----------------|----------------|-------------|----------------|----------------|------------|
| | 9M 2022 | 9M 2021 | Change | 9M 2022 | 9M 2021 | Change |
| Total | 256,191 | 268,317 | -5% | 217,143 | 195,422 | 11% |
| BEV unit sales ratio (excluding MAN TGE vans, in %) | n/a | n/a | n/a | 0.4 | 0.0 | 0.3 pp |
| Trucks | 210,323 | 230,531 | -9% | 181,717 | 166,816 | 9% |
| EU27+3 | 81,972 | 111,896 | -27% | 59,178 | 66,805 | -11% |
| of which in Germany | 21,775 | 27,206 | -20% | 13,337 | 17,592 | -24% |
| North America | 62,185 | 20,564 | 202% | 50,460 | 12,204 | 313% |
| of which in the USA/Canada | 55,703 | 15,606 | 257% | 43,717 | 9,719 | 350% |
| of which in Mexico | 6,482 | 4,958 | 31% | 6,743 | 2,485 | 171% |
| South America | 45,193 | 61,387 | -26% | 51,772 | 56,651 | -9% |
| of which in Brazil | 34,468 | 50,789 | -32% | 41,110 | 48,761 | -16% |
| Other regions | 20,973 | 36,684 | -43% | 20,307 | 31,156 | -35% |
| Buses | 25,572 | 13,323 | 92% | 20,689 | 12,586 | 64% |
| EU27+3 | 4,477 | 3,635 | 23% | 3,346 | 3,452 | -3% |
| of which in Germany | 1,208 | 1,169 | 3% | 697 | 1,020 | -32% |
| North America | 12,586 | 4,287 | 194% | 10,083 | 3,369 | 199% |
| of which in the USA/Canada | 10,813 | 3,488 | 210% | 8,677 | 2,655 | 227% |
| of which in Mexico | 1,773 | 799 | 122% | 1,406 | 714 | 97% |
| South America | 6,297 | 3,481 | 81% | 5,661 | 3,945 | 43% |
| of which in Brazil | 4,530 | 2,696 | 68% | 4,563 | 2,862 | 59% |
| Other regions | 2,212 | 1,920 | 15% | 1,599 | 1,820 | -12% |
| MAN TGE vans | 20,296 | 24,463 | -17% | 14,737 | 16,020 | -8% |
| EU27+3 | 19,991 | 23,896 | -16% | 14,610 | 15,704 | -7% |
| of which in Germany | 8,266 | 6,958 | 19% | 6,108 | 4,662 | 31% |

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The TRATON GROUP recorded a moderate decline in incoming orders in the first nine months of 2022. Excluding Navistar's activities, which have been consolidated since July 1, 2021, incoming orders would have been down 26% year-on-year. Without Navistar, incoming orders in the truck business would have been down 30% year-on-year. Due to high order backlogs accompanied by long delivery times caused by limited parts availability, MAN Truck & Bus, Navistar Sales & Services, and Scania Vehicles & Services in particular, were highly restrictive in their order acceptance. Furthermore, no new vehicle orders are being accepted from Russia. By contrast, the bus business posted a very strong

increase in the reporting period. Moreover, particularly high incoming orders had been recorded in the truck and MAN TGE van business as a result of a COVID-19 catch-up effect in the prior-year period.

The TRATON GROUP's unit sales increased by 11% in the reporting period. Excluding Navistar, unit sales would have been down 13% year-on-year. This is due primarily to ongoing supply bottlenecks and the six-week production stop at MAN Truck & Bus in the first half of the year.

Operating Result (Adjusted) of the TRATON GROUP

| € million | TRATON GROUP | | TRATON Operations | | TRATON Financial Services | | Corporate Items | |
|--|--------------|------------|-------------------|------------|---------------------------|-------------|-----------------|---------|
| | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 |
| Sales revenue | 28,545 | 21,670 | 27,995 | 21,302 | 933 | 683 | -382 | -316 |
| Operating result | 609 | 641 | 1,240 | 838 | -286 | 178 | -345 | -375 |
| Operating result (adjusted) | 1,347 | 1,322 | 1,474 | 1,519 | 218 | 178 | -345 | -375 |
| Operating return on sales (in %) | 2.1 | 3.0 | 4.4 | 3.9 | -30.7 | 26.1 | - | - |
| Operating return on sales (adjusted) (in %) | 4.7 | 6.1 | 5.3 | 7.1 | 23.3 | 26.1 | - | - |

Operating result:

The TRATON GROUP generated sales revenue of €28.5 billion (9M 2021: €21.7 billion) in the reporting period. This represents a 32% increase year-on-year. Excluding Navistar, sales revenue would have risen by 4%. Lower unit sales of new vehicles were more than offset by a positive market and product mix and by increased volumes in the Vehicle Services business. Accounting for 22% (9M 2021: 21%) of total sales revenue, the Vehicle Services business contributed a considerable €6.3 billion (9M 2021: €4.5 billion) to business performance. Both the genuine parts business and workshop services recorded significant growth across all brands. Additionally, there were positive currency effects compared with the previous year, in particular due to the movement of the Brazilian real and the Swedish krona. Moreover, the weakening of the euro against the US dollar made a positive contribution to sales revenue growth in the first nine months.

The TRATON Financial Services segment recorded sales revenue of €933 million (9M 2021: €683 million), a very sharp year-on-year increase. Even excluding Navistar's financial services business, we recorded strong growth following the expansion of the financing portfolio in the previous year.

Gross profit in the first nine months came to €4.8 billion (9M 2021: €4.2 billion) and was hence up 16% year-on-year. This increase was driven primarily by the consolidation of Navistar in the entire current reporting period. For the TRATON GROUP and the TRATON Operations business area, gross profit would have been down 5% on the prior-year period without Navistar.

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At 16.8% (9M 2021: 19.2%), the TRATON GROUP's gross margin was down 2.3 percentage points year-on-year; this is primarily attributable to the 2.6 percentage point decline in the TRATON Operations business area to 16.1% (9M 2021: 18.7%). The declining margin in the TRATON Operations business area was mainly due to lower production volumes, especially for trucks in the EU27+3 region, and an associated significantly lower capacity utilization. In addition, higher development costs on the back of intensified spending on e-mobility negatively impacted the gross margin. Significantly higher prices for energy, raw materials, and other bought-in parts as well as for logistics services were largely offset by higher vehicle prices. The comparatively lower gross margin at Navistar also had an effect. It is the result of a different distribution structure as well as other factors including distribution by third-party dealers in the USA. Without Navistar, the gross margin would have been 18.1% (9M 2021: 19.8%) for the TRATON GROUP and 17.3% (9M 2021: 18.9%) for the TRATON Operations business area.

At €2.5 billion (9M 2021: €1.9 billion), distribution expenses were up €510 million on the previous year's level. This increase is largely due to the €402 million from the consolidation of Navistar. Adjusted to exclude the effect of the consolidation of Navistar in the amount of €194 million, administrative expenses declined by €42 million (6%) year-on-year thanks to strict cost management. The ratio of distribution and administrative expenses to sales revenue therefore fell slightly by 0.8 percentage points to a total of 12.1% (9M 2021: 12.9%).

At €-747 million (9M 2021: €-719 million), other operating result was slightly below the level of the previous year. It mainly reflects expenses of €717 million directly related to the war in Ukraine. The expenses included higher bad debt allowances on receivables, in particular in the TRATON Financial Services segment, as well as impairment losses on property, plant, and equipment and intangible assets, on inventories, and on receivables and other assets, as well

as other expenses at Scania Vehicles & Services and MAN Truck & Bus. The previous year had been primarily impacted by expenses in the amount of €681 million for restructuring measures at MAN Truck & Bus.

The TRATON GROUP's operating result declined moderately to €609 million (9M 2021: €641 million). Operating result in the TRATON Operations business area was up significantly on the previous year at €1.2 billion (9M 2021: €838 million). Expenses attributable directly to the war in Ukraine amounted to €212 million in the TRATON Operations business area. The previous year had been negatively impacted by expenses of €681 million for restructuring measures at MAN Truck & Bus. Excluding the Navistar consolidation, operating result would have been €454 million (9M 2021: €738 million) in the TRATON GROUP and €907 million (9M 2021: €796 million) in the TRATON Operations business area.

Operating result (adjusted):

Operating result (adjusted) was €1.3 billion (9M 2021: €1.3 billion) in the reporting period and thus €25 million higher than in the prior-year period, despite substantial effects from supply bottlenecks and the associated lower capacity utilization, as well as the production stop at MAN Truck & Bus. The adjustments of €738 million in the current reporting period mainly consisted of expenses related directly to the war in Ukraine. These included both bad debt allowances on receivables of €504 million in the TRATON Financial Services segment and loss allowances and other expenses in the TRATON Operations business area amounting to €212 million. In addition, operating result in the TRATON Operations business area was adjusted for expenses of €17 million relating to the EU antitrust proceedings and expenses of €5 million in conjunction with the repositioning of MAN Truck & Bus. This meant that operating result (adjusted) in the TRATON Operations business area came to €1.5 billion (9M 2021: €1.5 billion), slightly below the level of the previous year. In the previous year, adjustments of €681 million had been made in connection with the repositioning of MAN Truck & Bus.

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| | 9M 2022 | 9M 2021 | Change |
|---|---------------|----------------|-------------|
| Incoming orders (units) | 58,550 | 100,460 | -42% |
| Sales (units) | 58,384 | 67,235 | -13% |
| of which trucks | 55,163 | 64,005 | -14% |
| of which buses | 3,221 | 3,230 | 0% |
| Sales revenue (€ million) | 10,672 | 10,251 | 4% |
| New Vehicles | 6,470 | 6,474 | 0% |
| Vehicle Services business ¹ | 2,525 | 2,169 | 16% |
| Others | 1,677 | 1,609 | 4% |
| Operating result (€ million) | 710 | 1,099 | -388 |
| Operating result (adjusted) (€ million) | 826 | 1,099 | -273 |
| Operating return on sales (in %) | 6.7 | 10.7 | -4.1 pp |
| Operating return on sales (adjusted) (in %) | 7.7 | 10.7 | -3.0 pp |

¹ Including spare parts and workshop services

Scania Vehicles & Services was able to increase its sales revenue slightly year-on-year to €10.7 billion (9M 2021: €10.3 billion). Shortages in the supply of semiconductors and other key components meant that fewer trucks could be produced and sold compared to the prior-year period. Logistics shortages also had a negative impact on deliveries to customers. A favorable market and product mix and the substantial growth in the Vehicle Services business were able to offset the lower new vehicle sales volume, among other things. Operating result was negatively impacted by the lower production capacity utilization. This was exacerbated by increased commodity prices and higher personnel and non-staff-related expenses, primarily directed toward expanding the Vehicle Services business. Higher development costs due to intensified spending on e-mobility further reduced operating result. Currency effects, especially the performance of the Swedish krona, had a positive impact.

Adjustments of €116 million were made to operating result in the current reporting period. These included expenses of €17 million in connection with the EU antitrust proceedings and €99 million directly related to the war in Ukraine, as well as expenses due to the planned sale of the Russian distribution companies in the amount of €79 million (see the “**Noncurrent Assets or Disposal Groups Held for Sale**” section).

MAN Truck & Bus

| | 9M 2022 | 9M 2021 | Change |
|---|---------------|----------------|-------------|
| Incoming orders (units) | 81,856 | 100,630 | -19% |
| Sales (units) | 55,862 | 68,622 | -19% |
| of which trucks | 38,288 | 49,665 | -23% |
| of which buses | 2,837 | 2,937 | -3% |
| of which MAN TGE vans | 14,737 | 16,020 | -8% |
| Sales revenue (€ million) | 7,820 | 8,018 | -2% |
| New Vehicles | 4,090 | 4,470 | -9% |
| Vehicle Services business ¹ | 1,945 | 1,695 | 15% |
| Others | 1,785 | 1,852 | -4% |
| Operating result (€ million) | -42 | -436 | 394 |
| Operating result (adjusted) (€ million) | 76 | 245 | -169 |
| Operating return on sales (in %) | -0.5 | -5.4 | 4.9 pp |
| Operating return on sales (adjusted) (in %) | 1.0 | 3.1 | -2.1 pp |

¹ Including spare parts and workshop services

MAN Truck & Bus was able to achieve sales revenue of €7.8 billion despite the production stop in the first half of the year and persistent supply bottlenecks. This figure was only slightly below the prior-year level. Declining unit sales of new vehicles were partly countered by an improved market and product mix, better unit price realization, and significant growth in the Vehicle Services business. As well as the volume-related decline in sales revenue, operating result was impacted by negative developments in material and energy prices. These effects were offset by factors such as the improved margins for used vehicles and in the Vehicle Services business.

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Adjustments to operating result in the current reporting period amounted to €118 million. Restructuring expenses of around €5 million (9M 2021: €681 million) were incurred for the repositioning, and expenses directly related to the war in Ukraine amounted to €114 million. This includes expenses due to the planned sale of the Russian distribution companies in the amount of €79 million (see the “**Noncurrent Assets or Disposal Groups Held for Sale**” section).

Navistar Sales & Services¹

| | 9M 2022 | 9M 2021 ¹ | Change |
|--|---------------|----------------------|-------------|
| Incoming orders (units) | 73,935 | 23,638 | 213% |
| Sales (units) | 59,908 | 14,074 | 326% |
| of which trucks | 50,614 | 11,261 | 349% |
| of which buses | 9,294 | 2,813 | 230% |
| Sales revenue (€ million) | 7,640 | 1,681 | 354% |
| New Vehicles | 4,938 | 955 | 417% |
| Vehicle Services business ² | 1,785 | 553 | 223% |
| Others | 917 | 173 | 429% |
| Operating result (€ million) | 333 | 42 | 291 |
| Operating return on sales (in %) | 4.4 | 2.5 | 1.9 pp |

1 Navistar included from July 1, 2021

2 Including spare parts and workshop services

Navistar Sales & Services posted an operating result of €333 million and an operating return on sales of 4.4% in the first nine months of 2022. Navistar's Vehicle Services business accounts for around a quarter of total sales revenue. Despite the continued strained supply chains in the first nine months of the year, Navistar recorded unit sales of close on 60,000 vehicles. Compared with the prior-year quarter, Navistar lifted its unit sales by approximately 8,500 units in the third quarter of 2022, resulting in an operating return on sales of 5.9% (Q3 2021: 2.5%). Additionally, higher procurement prices were offset by improved product positioning.

In April 2022, TRATON entered into a definitive agreement with Tupy S.A., Brazil, for the sale of International Indústria Automotiva Da América Do Sul Ltda. (MWM). The transaction is currently expected to be completed in the fourth quarter of 2022. With the classification as a disposal group, an impairment expense was recognized for €5 million.

Volkswagen Truck & Bus

| | 9M 2022 | 9M 2021 | Change |
|--|---------------|---------------|------------|
| Incoming orders (units) | 42,113 | 43,631 | -3% |
| Sales (units) | 43,240 | 45,608 | -5% |
| of which trucks | 37,825 | 41,993 | -10% |
| of which buses | 5,415 | 3,615 | 50% |
| Sales revenue (€ million) | 2,298 | 1,623 | 42% |
| New Vehicles | 2,190 | 1,558 | 41% |
| Vehicle Services business ¹ | 95 | 65 | 47% |
| Others | 12 | 1 | > 1,000% |
| Operating result (€ million) | 248 | 132 | 116 |
| Operating return on sales (in %) | 10.8 | 8.1 | 2.6 pp |

1 Including spare parts and workshop services

Volkswagen Truck & Bus generated sales revenue of €2.3 billion (9M 2021: €1.6 billion) in the first nine months of 2022, a year-on-year increase of 42%. The increase was primarily the result of improved product positioning in Brazil. Exchange rate effects from translation into the Group currency (euros) also had a positive impact. This meant that despite higher material costs, operating result nearly doubled.

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TRATON Financial Services

| | 9M 2022 | 9M 2021 | Change |
|---|------------|------------|------------|
| Sales revenue (€ million) | 933 | 683 | 37% |
| Operating result (€ million) | -286 | 178 | -465 |
| Operating result (adjusted) (€ million) | 218 | 178 | 39 |
| Operating return on sales (in %) | -30.7 | 26.1 | -56.8 pp |
| Operating return on sales (adjusted) (in %) | 23.3 | 26.1 | -2.8 pp |
| Return on equity (in %) | -23.5 | 17.6 | -41.1 pp |

The TRATON Financial Services segment recorded a very sharp year-on-year increase in sales revenue. Strong growth was recorded even without Navistar's financial services business following the expansion of the financing portfolio in the previous year as well as higher interest income and positive currency effects.

The positive volume effects were largely offset in operating result (adjusted) by bad debt allowances on receivables. Excluding Navistar, operating result (adjusted) would have been roughly on a level with the prior-year period at €165 million.

Operating result in the TRATON Financial Services segment was adjusted in the reporting period for expenses of €504 million directly related to the war in Ukraine. These include expenses resulting from the planned disposal of Scania's financial services business in Russia in the amount of €451 million (see the **"Noncurrent Assets or Disposal Groups Held for Sale"** section).

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Net Cash Flow

CONDENSED TRATON GROUP STATEMENT OF CASH FLOWS

| € million | TRATON GROUP | | TRATON Operations | | TRATON Financial Services | | Corporate Items | |
|--|---------------|---------------|-------------------|---------------|---------------------------|-------------|-----------------|---------------|
| | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 | 9M 2022 | 9M 2021 |
| Cash and cash equivalents as of 01/01 | 2,002 | 1,714 | 4,775 | 4,267 | 146 | 73 | -2,919 | -2,626 |
| Gross cash flow | 2,885 | 2,350 | 2,965 | 2,737 | 499 | 444 | -578 | -831 |
| Change in working capital | -4,159 | -1,753 | -3,066 | -1,425 | -1,419 | -748 | 325 | 419 |
| Net cash provided by/used in operating activities | -1,275 | 597 | -102 | 1,313 | -920 | -304 | -253 | -412 |
| Net cash used in investing activities attributable to operating activities | -1,239 | -3,743 | -1,232 | -1,160 | -1 | -1 | -6 | -2,582 |
| Change in marketable securities, investment deposits, and loans | 150 | 1,390 | -4 | -16 | 216 | 83 | -62 | 1,323 |
| Net cash provided by/used in investing activities | -1,089 | -2,354 | -1,236 | -1,176 | 215 | 81 | -68 | -1,259 |
| Net cash provided by/used in financing activities | 2,174 | 1,809 | -142 | -494 | 1,020 | 242 | 1,297 | 2,061 |
| Recognition of cash and cash equivalents at Navistar due to consolidation | - | - | - | 534 | - | 32 | - | -565 |
| Effect of exchange rate changes on cash and cash equivalents | 176 | 27 | 105 | 3 | 79 | 3 | -9 | 21 |
| Change in cash and cash equivalents | -13 | 79 | -1,375 | 179 | 394 | 54 | 967 | -154 |
| Cash and cash equivalents as of 09/30¹ | 1,989 | 1,794 | 3,401 | 4,446 | 540 | 127 | -1,952 | -2,779 |
| Gross cash flow | 2,885 | 2,350 | 2,965 | 2,737 | 499 | 444 | -578 | -831 |
| Change in working capital | -4,159 | -1,753 | -3,066 | -1,425 | -1,419 | -748 | 325 | 419 |
| Net cash used in investing activities attributable to operating activities | -1,239 | -3,743 | -1,232 | -1,160 | -1 | -1 | -6 | -2,582 |
| Net cash flow | -2,514 | -3,146 | -1,334 | 152 | -921 | -305 | -259 | -2,993 |

¹ €531 million of the reported cash and cash equivalents is contained in "Assets held for sale" as of September 30, 2022.

The TRATON GROUP's net cash provided by/used in operating activities fell by €1.9 billion year-on-year to €-1.3 billion. Net cash provided by operating activities of €318 million was recorded in the third quarter of 2022.

With operating result down slightly year-on-year, the €535 million rise in gross cash flow is mainly the result of higher noncash expenses from depreciation and amortization, impairment losses, currency effects on net financial debt, and derivatives.

The cash tied up in all items of working capital totaled €4.2 billion in the reporting period. The ongoing supply bottlenecks for bought-in parts and the logistics shortages impacting the delivery of vehicles resulted in a €1.3 billion increase in inventories. Additionally, cash tied up in working capital increased as a result of a €918 million rise in receivables.

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In the second quarter, Scania also settled the fine of €937 million, including interest, imposed in the EU antitrust proceedings. In addition, Navistar made final payments totaling €420 million in June 2022 following court approval of the “Profit Sharing Settlement Agreement” and “Krzysiak Action Settlement Agreement.” This negatively impacted cash tied up in working capital by a total of €1.4 billion in the change in provisions.

In the comparative period, the acquisition of Navistar on July 1, 2021, had increased net cash used in investing activities attributable to operating activities of Corporate Items by €2.6 billion.

Additions to capitalized development costs and capital expenditures increased by €265 million to €1.2 billion in the first nine months of 2022. Navistar accounted for €159 million of this increase.

This resulted in negative net cash flow of €1.3 billion in the TRATON Operations business area, due mainly to the effects on working capital described above. Net cash flow in the TRATON Financial Services segment was impacted especially by the increased receivables in connection with the higher business volume.

Capex, TRATON Operations

The increase in capex by €146 million to €768 million is due largely to the integration of Navistar (€102 million). Navistar invested in constructing new production facilities and expanding existing facilities at its sites in San Antonio, Texas, USA, and Huntsville, Alabama, USA. MAN Truck & Bus invested in expanding the site in Krakow, Poland.

Primary Research and Development Costs, TRATON Operations

At €1.3 billion (9M 2021: €981 million), primary research and development costs in the first nine months of 2022 were higher than in the prior-year period. The increase was due on the one hand to the integration of Navistar, accounting for €173 million, and on the other to increasing development spending on technologies of the future. Development costs of €419 million (9M 2021: €302 million) were capitalized, resulting in a capitalization rate of 31.3% (9M 2021: 30.8%). Research and development costs not eligible for capitalization are included in cost of sales.

TRATON repositioned its research and development function in the first half of 2022 and introduced a matrix structure for its global development organization with effect from June 1. The aim of this structure is to implement the TRATON Modular System for the trucks and buses of all brands.

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Net Liquidity

NET LIQUIDITY OF THE TRATON GROUP

| € million | TRATON GROUP | | TRATON Operations | | TRATON Financial Services | | Corporate Items | |
|---|----------------|----------------|-------------------|---------------|---------------------------|---------------|-----------------|---------------|
| | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 |
| Cash and cash equivalents ¹ | 1,989 | 2,002 | 3,401 | 4,775 | 540 | 146 | -1,952 | -2,919 |
| Marketable securities, investment deposits, and loans to affiliated companies | 172 | 290 | 434 | 302 | 23 | 220 | -286 | -233 |
| Gross liquidity | 2,160 | 2,292 | 3,835 | 5,078 | 563 | 366 | -2,237 | -3,152 |
| Third-party borrowings | -21,215 | -18,205 | -7,119 | -6,771 | -12,210 | -10,177 | -1,885 | -1,257 |
| Net liquidity/net financial debt | -19,054 | -15,913 | -3,285 | -1,694 | -11,647 | -9,811 | -4,122 | -4,409 |

¹ €531 million of the reported cash and cash equivalents is contained in "Assets held for sale" as of September 30, 2022.

Net financial debt rose by €3.1 billion to €19.1 billion at the end of the third quarter of 2022 compared with year-end 2021, driven mainly by net cash flow development. The loan of €1.0 billion from Volkswagen International Luxembourg was repaid in the first quarter of 2022. This was partly offset by additional external borrowing and loans of another €1.8 billion taken out with Volkswagen AG and €500 million taken out with Volkswagen International Luxembourg. In addition, bonds totaling €1.7 billion were issued and repayments of €1.5 billion were made. These related primarily to the European Medium Term Notes programs at TRATON and Scania.

Opportunities and Risks

The Report on Opportunities and Risks should be read in conjunction with our guidance in the 2021 Annual Report. As in the 2021 Annual Report, we draw attention to the high level of uncertainty associated, in particular, with the war in Ukraine and the future course of the COVID-19 pandemic, as well as the associated availability and costs of certain components and materials (e.g., supply bottlenecks for semiconductors, as well as rising raw material and energy prices, and in particular gas supplies). We have identified the following new risks since the publication of the 2021 Annual Report:

Markets

TRATON's business in Russia, Ukraine, and Belarus is being adversely affected by the war in Ukraine. The impact is reflected both in the sales of new and used trucks and in the Vehicle Services business and the Financial Services business area. TRATON SE announced in September 2022 that MAN Truck & Bus SE and Scania AB were to sell their distribution companies in the Russian Federation to local distribution partners. Scania AB is also selling its Russian financing business. These transactions must still be approved by various regulatory authorities in the Russian Federation. The war in Ukraine is affecting macro-economic developments in Europe and the rest of the world to a varying degree. The current further growth in inflation and any potential economic downturn would have a negative impact on the TRATON GROUP.

Products

Due to the high level of complexity of the supply chains and the associated dependencies, risks relating to costs and availability remain high for critical bought-in parts, especially semiconductors.

In this context, the Company is currently monitoring the security of energy supply, and in particular natural gas supply, very closely, both in terms of its own production and in relation to critical suppliers. However, the measures pursued by TRATON to save or replace natural gas can only mitigate the resulting risks to a limited extent.

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Operations

Due to the reasons already discussed, there are continued considerable risks if further or longer lasting closures of plants or critical production areas were to become necessary. It is also not possible to rule out production interruptions in the future.

Legal & compliance

Legal risks could arise as a result of the sanctions imposed on Russia and the countersanctions adopted by Russia, both of which are evolving dynamically, as could risks from the nonfulfillment of existing contracts.

Finance

Further balance sheet measures such as loss allowances or provisions may become necessary in addition to existing provisions in connection with the sale of business activities in Russia by Scania and MAN, depending on further developments.

Report on Expected Developments

The TRATON GROUP largely confirms its existing forecast published in the Half-Year Financial Report as of June 30, 2022.

However, it remains impossible to predict the effects of the continuing supply chain bottlenecks, possible energy shortages, and the further course of the war in Ukraine with sufficient certainty. Therefore, the risk remains that as these issues evolve, they may have a negative impact on the TRATON GROUP's business activities. Moreover, negative effects may still arise if the COVID-19 situation were to deteriorate once more, bringing with it further supply chain difficulties.

We expect new registrations of medium- and heavy-duty trucks (> 6t or Class 6 through 8 in North America) in the Group's core geographic regions to continue to record generally positive growth compared with the previous year, with growth rates varying from region to region.

In the bus markets that are relevant for the TRATON GROUP, we continue to project rising demand for 2022, albeit with varied regional developments.

The Navistar acquisition as of July 1, 2021, unlocked potential for additional unit sales of trucks and buses in North America for the TRATON GROUP. The integration of Navistar is reflected in all forecast figures. Worldwide, we still expect a substantial increase in sales volumes for all vehicles (including MAN TGE vans) in fiscal year 2022.

Overall, we are still expecting a very sharp increase in sales revenue for the TRATON GROUP, largely resulting from higher unit sales, a more advantageous market and product mix, a growing Vehicle Services business, and positive currency effects.

For 2022, we are still forecasting an operating return on sales (adjusted) of between 5.0 and 6.0% for the TRATON GROUP. This forecast includes earnings effects from the Navistar purchase price allocation. For the TRATON Operations business area, we are anticipating an operating return on sales (adjusted) of between 5.5 and 6.5%.

We expect a return on investment of 6.0 to 7.0% in the TRATON Operations business area.

The TRATON GROUP's Executive Board still expects net cash flow in the TRATON Operations business area to range between €700 million and €1 billion for fiscal year 2022. This does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings.

We are now expecting capex in the TRATON Operations business area to only increase substantially compared with the previous year.

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| | Actual 2021 | Forecast 2022 2021 Annual Report | Forecast 2022 2022 Half-Year Financial Report | Forecast 2022 9M 2022 Interim Statement |
|---|-------------|-------------------------------------|---|---|
| TRATON GROUP | | | | |
| Sales (units) | 271,608 | very sharp increase | substantial increase | substantial increase |
| Sales revenue (€ million) | 30,620 | sharp increase | very sharp increase | very sharp increase |
| Operating return on sales (adjusted) (in %) | 5.2 | 5.0-7.0 | 5.0-6.0 | 5.0-6.0 |
| TRATON Operations | | | | |
| Sales revenue (€ million) | 30,103 | sharp increase | very sharp increase | very sharp increase |
| Operating return on sales (adjusted) (in %) | 6.3 | 5.5-7.5 | 5.5-6.5 | 5.5-6.5 |
| Return on investment (in %) | 0.8 | 7.0-9.0 | 6.0-7.0 | 6.0-7.0 |
| Net cash flow (€ million) ¹ | 938 | 700-1,000 | 700-1,000 | 700-1,000 |
| Capex (€ million) | 1,125 | very sharp increase | very sharp increase | substantial increase |
| Primary R&D costs (€ million) | 1,462 | sharp increase | sharp increase | sharp increase |
| TRATON Financial Services | | | | |
| Sales revenue (€ million) | 964 | significant increase | sharp increase | sharp increase |
| Operating return on sales (adjusted) (in %) | 26.9 | 20.0-25.0 | 20.0-25.0 | 20.0-25.0 |

¹ The forecast does not include expenses at Scania Vehicles & Services in connection with the EU antitrust proceedings.

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Income Statement

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

| € million | 9M 2022 | 9M 2021 |
|--|---------------|---------------|
| Sales revenue | 28,545 | 21,670 |
| Cost of sales | -23,738 | -17,518 |
| Gross profit | 4,807 | 4,151 |
| Distribution expenses | -2,459 | -1,949 |
| Administrative expenses | -992 | -841 |
| Net impairment losses on financial assets | -593 | 6 |
| Other operating income ¹ | 890 | 644 |
| Other operating expenses ¹ | -1,044 | -1,369 |
| Operating result | 609 | 641 |
| Share of earnings of equity-method investments | 91 | 436 |
| Interest income | 129 | 85 |
| Interest expense | -264 | -220 |
| Other financial result | 326 | 12 |
| Financial result | 281 | 312 |
| Earnings before tax | 890 | 954 |
| Income taxes | -231 | -277 |
| current | -542 | -410 |
| deferred | 311 | 134 |
| Earnings after tax | 659 | 677 |
| of which attributable to shareholders of TRATON SE | 658 | 666 |
| of which attributable to noncontrolling interests | 0 | 11 |
| Earnings per share in € (diluted/basic) | 1.32 | 1.33 |

¹ Prior-year amounts adjusted (see the "Prior-Period Information" section)

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Statement of Comprehensive Income
of the TRATON GROUP for the period January 1 to September 30

| € million | 9M 2022 | 9M 2021 |
|---|------------|------------|
| Earnings after tax | 659 | 677 |
| Pension plan remeasurements recognized in other comprehensive income | | |
| Pension plan remeasurements recognized in other comprehensive income, before tax | 976 | 309 |
| Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income | -284 | -46 |
| Pension plan remeasurements recognized in other comprehensive income, net of tax | 692 | 263 |
| Fair value measurement of other equity investments | | |
| Fair value measurement of other equity investments, before tax | -485 | -142 |
| Deferred taxes relating to the fair value measurement of other equity investments | 83 | 66 |
| Fair value measurement of other equity investments, net of tax | -402 | -76 |
| Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss, net of tax | 1 | 29 |
| Items that will not be reclassified subsequently to profit or loss | 290 | 216 |
| Currency translation differences | | |
| Currency translation differences, before tax | 525 | 21 |
| Deferred taxes relating to currency translation differences | 2 | -1 |
| Currency translation differences, net of tax | 527 | 20 |
| Cash flow hedges | | |
| Fair value changes recognized in other comprehensive income | 22 | 79 |
| Transferred to profit or loss | 16 | 32 |
| Cash flow hedges, before tax | 38 | 111 |
| Deferred taxes relating to cash flow hedges | -13 | -5 |
| Cash flow hedges, net of tax | 25 | 106 |
| Cost of hedging | | |
| Cost of hedging recognized in other comprehensive income | 5 | -5 |
| Transferred to profit or loss | 2 | 0 |
| Cost of hedging, before tax | 7 | -5 |
| Deferred taxes relating to cost of hedging | -3 | 2 |
| Cost of hedging, net of tax | 4 | -3 |



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| € million | 9M 2022 | 9M 2021 |
|---|----------------|----------------|
| Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax | 13 | 66 |
| Items that will be reclassified subsequently to profit or loss | 568 | 189 |
| Other comprehensive income, before tax | 1,074 | 388 |
| Deferred taxes relating to other comprehensive income | -216 | 17 |
| Other comprehensive income, net of tax | 859 | 405 |
| Total comprehensive income | 1,517 | 1,082 |
| of which attributable to shareholders of TRATON SE | 1,517 | 1,060 |
| of which attributable to noncontrolling interests | 0 | 22 |

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Balance Sheet

Assets of the TRATON GROUP as of September 30, 2022, and December 31, 2021

| € million | 09/30/2022 | 12/31/2021 ¹ |
|---|---------------|-------------------------|
| Noncurrent assets | | |
| Goodwill | 6,522 | 6,173 |
| Intangible assets | 7,568 | 7,173 |
| Property, plant, and equipment | 8,242 | 7,993 |
| Assets leased out | 6,327 | 6,924 |
| Equity-method investments | 1,330 | 1,280 |
| Other equity investments | 282 | 660 |
| Noncurrent income tax receivables | 84 | 80 |
| Deferred tax assets | 2,122 | 2,147 |
| Noncurrent financial services receivables | 6,218 | 5,834 |
| Other noncurrent financial assets | 378 | 192 |
| Other noncurrent receivables | 396 | 435 |
| | 39,470 | 38,891 |
| Current assets | | |
| Inventories | 6,938 | 5,456 |
| Trade receivables | 3,199 | 2,437 |
| Current income tax receivables | 194 | 188 |
| Current financial services receivables | 4,801 | 4,102 |
| Other current financial assets | 592 | 579 |
| Other current receivables | 1,499 | 1,240 |
| Marketable securities and investment deposits | 77 | 226 |
| Cash and cash equivalents | 1,458 | 2,002 |
| Assets held for sale | 906 | – |
| | 19,664 | 16,230 |
| Total assets | 59,133 | 55,121 |

¹ Prior-year amounts adjusted (see the “Prior-Period Information” section)

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Balance Sheet

Equity and liabilities of the TRATON GROUP as of September 30, 2022, and December 31, 2021

| € million | 09/30/2022 | 12/31/2021 ¹ |
|--|---------------|-------------------------|
| Equity | | |
| Subscribed capital | 500 | 500 |
| Capital reserves | 14,295 | 14,295 |
| Retained earnings | 1,884 | 1,477 |
| Accumulated other comprehensive income | -1,970 | -2,829 |
| Equity attributable to shareholders of TRATON SE | 14,709 | 13,444 |
| Noncontrolling interests | 3 | 3 |
| | 14,711 | 13,446 |
| Noncurrent liabilities | | |
| Noncurrent financial liabilities | 13,600 | 12,181 |
| Provisions for pensions and other post-employment benefits | 1,881 | 2,648 |
| Deferred tax liabilities | 599 | 804 |
| Noncurrent income tax provisions | 175 | 157 |
| Other noncurrent provisions | 1,560 | 1,549 |
| Other noncurrent financial liabilities | 2,987 | 2,429 |
| Other noncurrent liabilities | 1,891 | 2,060 |
| | 22,694 | 21,828 |
| Current liabilities | | |
| Current financial liabilities | 7,609 | 6,024 |
| Trade payables | 5,495 | 4,245 |
| Current income tax payables | 192 | 195 |
| Current income tax provisions | 63 | 5 |
| Other current provisions | 1,987 | 3,111 |
| Other current financial liabilities | 2,159 | 2,045 |
| Other current liabilities | 3,998 | 4,222 |
| Liabilities directly associated with assets held for sale | 223 | - |
| | 21,728 | 19,847 |
| Total equity and liabilities | 59,133 | 55,121 |

1 Prior-year amounts adjusted (see the "Prior-Period Information" section)

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Statement of Changes in Equity
of the TRATON GROUP for the period January 1 to September 30

| € million | Subscribed capital | Capital reserves | Retained earnings | Accumulated other comprehensive income | | |
|--|--------------------|------------------|-------------------|--|------------------|---------------------------|
| | | | | Currency translation | Cash flow hedges | Equity-method investments |
| Balance as of 01/01/2021 | 500 | 19,995 | -4,479 | -2,005 | -115 | -104 |
| Earnings after tax | - | - | 666 | - | - | - |
| Other comprehensive income, net of tax | - | - | - | 17 | 103 | 66 |
| Total comprehensive income | - | - | 666 | 17 | 103 | 66 |
| Capital transactions involving a change in ownership interest ¹ | - | - | -271 | -46 | -1 | -1 |
| Dividend payout | - | - | -125 | - | - | - |
| Other changes | - | - | 197 | 0 | - | 41 |
| Balance as of 09/30/2021 | 500 | 19,995 | -4,011 | -2,034 | -13 | 2 |
| Balance as of 01/01/2022 | 500 | 14,295 | 1,477 | -1,984 | -20 | 3 |
| Earnings after tax | - | - | 658 | - | - | - |
| Other comprehensive income, net of tax | - | - | - | 527 | 28 | 13 |
| Total comprehensive income | - | - | 658 | 527 | 28 | 13 |
| Dividend payout | - | - | -250 | - | - | - |
| Other changes | - | - | -2 | - | - | 0 |
| Balance as of 09/30/2022 | 500 | 14,295 | 1,884 | -1,457 | 8 | 16 |

1 Squeeze-out under merger law of MAN SE shareholders by TRATON SE



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| € million | Accumulated other comprehensive income | | | Equity attributable to shareholders of TRATON SE | Noncontrolling interests | Total |
|--|--|---------------------------|--------------------------|--|--------------------------|---------------|
| | Pension plan remeasurements | Equity-method investments | Other equity investments | | | |
| Balance as of 01/01/2021 | -1,054 | 186 | 15 | 12,939 | 230 | 13,169 |
| Earnings after tax | - | - | - | 666 | 11 | 677 |
| Other comprehensive income, net of tax | 256 | 29 | -76 | 394 | 11 | 405 |
| Total comprehensive income | 256 | 29 | -76 | 1,060 | 22 | 1,082 |
| Capital transactions involving a change in ownership interest ¹ | -24 | 0 | 0 | -342 | -245 | -587 |
| Dividend payout | - | - | - | -125 | -7 | -132 |
| Other changes | 39 | -222 | - | 56 | 3 | 59 |
| Balance as of 09/30/2021 | -784 | -7 | -61 | 13,588 | 4 | 13,591 |
| Balance as of 01/01/2022 | -745 | -7 | -76 | 13,444 | 3 | 13,446 |
| Earnings after tax | - | - | - | 658 | 0 | 659 |
| Other comprehensive income, net of tax | 692 | 1 | -402 | 859 | 0 | 859 |
| Total comprehensive income | 692 | 1 | -402 | 1,517 | 0 | 1,517 |
| Dividend payout | - | - | - | -250 | - | -250 |
| Other changes | - | 0 | - | -2 | 0 | -2 |
| Balance as of 09/30/2022 | -54 | -6 | -478 | 14,709 | 3 | 14,711 |

¹ Squeeze-out under merger law of MAN SE shareholders by TRATON SE

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Statement of Cash Flows
of the TRATON GROUP for the period January 1 to September 30

| € million | 9M 2022 | 9M 2021 |
|---|---------------|---------------|
| Cash and cash equivalents as of 01/01 | 2,002 | 1,714 |
| Earnings before tax | 890 | 954 |
| Income taxes paid | -487 | -432 |
| Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹ | 1,053 | 968 |
| Amortization of, and impairment losses on, capitalized development costs ¹ | 279 | 216 |
| Depreciation of products leased out ¹ | 892 | 824 |
| Change in pension obligations | 24 | 51 |
| Earnings on disposal of noncurrent assets and equity investments | 11 | 146 |
| Share of earnings of equity-method investments | -34 | -356 |
| Other noncash income/expense | 255 | -20 |
| Change in inventories | -1,273 | -459 |
| Change in receivables (excluding financial services) | -918 | -246 |
| Change in liabilities (excluding financial liabilities) | 441 | -360 |
| Change in provisions | -1,316 | 519 |
| Change in products leased out | -271 | -713 |
| Change in financial services receivables | -822 | -494 |
| Net cash provided by/used in operating activities | -1,275 | 597 |
| Investments in intangible assets (excluding capitalized development costs) and in property, plant, and equipment ² | -773 | -624 |
| Additions to capitalized development costs | -419 | -302 |
| Investments to acquire subsidiaries | -66 | -2,552 |
| Investments to acquire other investees | -19 | -110 |
| Proceeds from the disposal of subsidiaries and other businesses | 13 | -198 |
| Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property | 25 | 44 |
| Change in marketable securities and investment deposits | 156 | 1,337 |
| Change in loans | -6 | 53 |
| Net cash used in investing activities | -1,089 | -2,354 |

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €-768 million (9M 2021: €-622 million)



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| € million | 9M 2022 | 9M 2021 |
|---|--------------|--------------|
| Dividend payouts | -250 | -132 |
| Capital transaction with noncontrolling interest shareholders | - | -587 |
| Proceeds from the issuance of bonds | 1,740 | 4,678 |
| Proceeds from the issuance of <i>Schuldscheindarlehen</i> | - | 700 |
| Repayment of bonds | -1,485 | -4,193 |
| Proceeds from loans extended by Volkswagen AG and Volkswagen International Luxemburg S.A. | 2,330 | 2,746 |
| Loan repayments to Volkswagen AG and Volkswagen International Luxemburg S.A. | -1,049 | -200 |
| Change in miscellaneous financial liabilities | 1,079 | -1,026 |
| Repayment of lease liabilities | -190 | -177 |
| Net cash provided by financing activities | 2,174 | 1,809 |
| Effect of exchange rate changes on cash and cash equivalents | 176 | 27 |
| Change in cash and cash equivalents | -13 | 79 |
| Cash and cash equivalents as of 09/30 | 1,989 | 1,794 |
| Cash and cash equivalents reported separately in the balance sheet (assets held for sale) | -531 | - |
| Cash and cash equivalents as of 09/30 (reported in the balance sheet) | 1,458 | 1,794 |

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Contingent Liabilities and Commitments

| € million | 09/30/2022 | 12/31/2021 |
|---|--------------|--------------|
| Liabilities under buyback guarantees | 2,656 | 2,603 |
| Contingent liabilities under guarantees | 1,020 | 1,045 |
| Other contingent liabilities | 997 | 767 |
| | 4,673 | 4,415 |

Segment Reporting

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

2022 REPORTING SEGMENTS

| € million | Scania Vehicles & Services | MAN Truck & Bus | Navistar Sales & Services | Volkswagen Truck & Bus | TRATON Financial Services | Total segments | Reconciliation | TRATON GROUP | of which TRATON Operations |
|---|----------------------------------|--------------------|---------------------------------|---------------------------|---------------------------------|-------------------|----------------|-----------------|----------------------------------|
| Total sales revenue | 10,672 | 7,820 | 7,640 | 2,298 | 933 | 29,363 | -818 | 28,545 | 27,995 |
| Intragroup sales revenue | -318 | -160 | -242 | -7 | -61 | -788 | 788 | - | -292 |
| External sales revenue | 10,354 | 7,660 | 7,398 | 2,291 | 872 | 28,575 | -30 | 28,545 | 27,703 |
| Depreciation and amortization | -852 | -867 | -194 | -45 | -335 | -2,293 | 106 | -2,188 | -1,957 |
| Impairment losses | -20 | -16 | -22 | -2 | -1 | -61 | 15 | -45 | -60 |
| Operating result | 710 | -42 | 333 | 248 | -286 | 963 | -354 | 609 | 1,240 |
| Operating result (adjusted) | 826 | 76 | 333 | 248 | 218 | 1,701 | -354 | 1,347 | 1,474 |
| Financial result | 143 | 65 | 80 | -122 | 0 | 166 | 115 | 281 | 167 |
| of which share of earnings of equity-method investments | -6 | 26 | - | 0 | - | 20 | 71 | 91 | 20 |
| Investments | 594 | 324 | 276 | 73 | 3 | 1,270 | 7 | 1,277 | 1,267 |
| Equity-method investments | 109 | 128 | - | - | - | 236 | 1,094 | 1,330 | 236 |

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Segment Reporting

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

2021 REPORTING SEGMENTS

| € million | Scania Vehicles & Services | MAN Truck & Bus | Navistar Sales & Services | Volkswagen Truck & Bus | TRATON Financial Services | Total segments | Reconciliation | TRATON GROUP | of which TRATON Operations |
|---|----------------------------------|--------------------|---------------------------------|---------------------------|---------------------------------|-------------------|----------------|-----------------|----------------------------------|
| Total sales revenue | 10,251 | 8,018 | 1,681 | 1,623 | 683 | 22,256 | -587 | 21,670 | 21,302 |
| Intragroup sales revenue | -381 | -158 | -46 | -2 | -9 | -595 | 595 | - | -315 |
| External sales revenue | 9,871 | 7,860 | 1,635 | 1,621 | 674 | 21,661 | 9 | 21,670 | 20,987 |
| Depreciation and amortization | -817 | -839 | -59 | -38 | -306 | -2,059 | 210 | -1,849 | -1,752 |
| Impairment losses | -1 | -160 | - | -2 | - | -163 | - | -163 | -163 |
| Operating result | 1,099 | -436 | 42 | 132 | 178 | 1,015 | -374 | 641 | 838 |
| Operating result (adjusted) | 1,099 | 245 | 42 | 132 | 178 | 1,696 | -374 | 1,322 | 1,519 |
| Financial result | -15 | 16 | -27 | -39 | 0 | -65 | 378 | 312 | -65 |
| of which share of earnings of equity-method investments | 1 | 32 | - | - | - | 33 | 403 | 436 | 33 |
| Investments | 625 | 206 | 117 | 53 | 2 | 1,003 | 2,586 | 3,588 | 1,000 |
| Equity-method investments ¹ | 105 | 98 | - | - | - | 203 | 1,077 | 1,280 | 203 |

¹ As of December 31, 2021

RECONCILIATION TO THE TRATON GROUP'S EARNINGS BEFORE TAX

| € million | 9M 2022 | 9M 2021 |
|---|--------------|--------------|
| Operating result (adjusted), total segments | 1,701 | 1,696 |
| Adjustments related to restructuring measures | -5 | -681 |
| Adjustments related to antitrust proceedings | -17 | - |
| Adjustments related to impairments due to the war in Ukraine and sale of Russian entities | -717 | - |
| Operating result, TRATON Holding | -100 | -219 |
| Earnings effects from purchase price allocation not allocated to the segments | -227 | -161 |
| Consolidation | -27 | 6 |
| Operating result (TRATON GROUP) | 609 | 641 |
| Financial result | 281 | 312 |
| Earnings before tax (TRATON GROUP) | 890 | 954 |

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Prior-Period Information

To improve comparability, certain prior-period information was adjusted to reflect the current presentation. If material, the details of such information are contained in the relevant sections.

Income statement

It was determined in the fourth quarter of 2021 that some subsidiaries had reported effects from the translation of receivables/liabilities denominated in foreign currencies as an offset amount. The items affected were adjusted as follows for the first nine months of 2021:

INCOME STATEMENT (EXTRACT)

| € million | 9M 2021 | Increase | 9M 2021 (adjusted) |
|--------------------------|---------|----------|-----------------------|
| Other operating income | 475 | 169 | 644 |
| Other operating expenses | -1,200 | 169 | -1,369 |

Balance sheet

A TRATON GROUP company acquired all outstanding shares of US commercial vehicle manufacturer Navistar on July 1, 2021. Because of the size of the transaction, the internal reviews of the information underlying the purchase price allocation could only be completed in the current fiscal year. Following adjustments due to better information, the goodwill resulting from the acquisition amounts to €2,790 million (originally €2,783 million).

The updated allocation of the purchase price to the assets acquired and liabilities assumed relates to intangible assets (€+29 million) and property, plant, and equipment (€-67 million), and the related deferred tax assets (€+33 million) and deferred tax liabilities (€+1 million), as well as a shift from noncurrent to current liabilities (€22 million), and results in an adjustment of the corresponding prior-year comparative figures. The update does not affect the prior-year income statement.

Noncurrent Assets or Disposal Groups Held for Sale

Planned disposals in connection with the war in Ukraine

In September 2022, the TRATON GROUP announced the planned disposal of business activities in Russia. This will see the Russian distribution companies of MAN Truck & Bus and Scania Vehicles & Services as well as Scania's financial services business in Russia being sold. The following sections contain details of each of the planned disposals.

1. SCANIA FINANCE RUSSIA

Together with Volkswagen AG, the TRATON GROUP decided to sell 100% of its shares in Scania Finance LLC, Scania Insurance LLC, and Scania Leasing LLC, all of which are based in the Russian Federation (together "Scania Finance Russia"), to companies of the Volkswagen Group. The contract was signed in October 2022. The transaction is expected to be completed in the next twelve months. The assets and liabilities of Scania Finance Russia can be disaggregated as follows as of September 30, 2022:

| € million | 09/30/2022 |
|--|------------|
| Financial services receivables | 47 |
| Other receivables and financial assets | 16 |
| Cash and cash equivalents | 373 |
| Total assets | 436 |
| Other liabilities and provisions | 33 |
| Deferred tax liabilities | 2 |
| Total liabilities | 35 |

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The classification as a disposal group resulted in an impairment loss of €451 million. Intangible assets and property, plant, and equipment of Scania Finance Russia were written off in full. In addition, receivables from financial services were partially written off. Of the total expense, €450 million relates to net impairment losses on financial assets and €1 million to other operating expenses; the related assets and liabilities are allocated to the TRATON Financial Services segment. In addition, Scania Finance Russia has accumulated other comprehensive income of €36 million, which relates to currency translation effects that will be reclassified to the income statement upon disposal.

2. MTB RUSSIA

The TRATON GROUP entered into an agreement with a Russian distribution partner on the sale of all shares in MAN Truck and Bus Rus LLC, Russian Federation (“MTB Russia”). The transaction is currently expected to be completed in 2022. The assets and liabilities of MTB Russia can be disaggregated as follows as of September 30, 2022:

| € million | 09/30/2022 |
|----------------------------------|------------|
| Cash and cash equivalents | 73 |
| Total assets | 73 |
| Trade payables | 4 |
| Other liabilities and provisions | 21 |
| Total liabilities | 25 |

The classification as a disposal group resulted in an impairment loss of €84 million. With the exception of cash and cash equivalents, all assets were written off in full (€42 million). Furthermore, an additional provision amounting to €43 million was recognized, which is accounted for outside the disposal group. €59 million of the total expense is attributable to other operating expenses, €21 million to net impairment losses on financial assets, and €5 million to the tax result; the related assets and liabilities are allocated to the MAN Truck & Bus segment. In addition, MTB Russia has negative accumulated other comprehensive income of €10 million, which relates to currency translation effects that will be reclassified to the income statement upon disposal.

3. SCANIA RUSSIA

The TRATON GROUP entered into a letter of intent to sell 100% of its shares in Scania-Rus LLC, Russian Federation (“Scania Russia”). The transaction is currently expected to be completed in the next twelve months. The assets and liabilities of Scania Russia can be disaggregated as follows as of September 30, 2022:

| € million | 09/30/2022 |
|----------------------------------|------------|
| Cash and cash equivalents | 41 |
| Total assets | 41 |
| Trade payables | 2 |
| Other liabilities and provisions | 26 |
| Total liabilities | 28 |

The classification as a disposal group resulted in an impairment loss of €88 million. With the exception of cash and cash equivalents, all assets of Scania Russia were written off in full (€58 million). Furthermore, an additional provision amounting to €30 million was recognized, which is accounted for outside the disposal group. Of the total expense, €76 million relates to other operating expenses, €9 million to tax result, and €3 million to net impairment losses on financial assets; the related assets and liabilities are allocated to the Scania Vehicles & Services segment. In addition, Scania Russia has negative accumulated other comprehensive income of €1 million, which relates to currency translation effects that will be reclassified to the income statement upon disposal.

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Planned sale of MWM

In April 2022, TRATON entered into an agreement with Tupy S.A., Brazil, for the sale of International Indústria Automotiva Da América Do Sul Ltda. (MWM). MWM specializes in the manufacture of diesel engines. The purchase price, which is subject to various adjustments, amounts to around €162 million (BRL 855 million). In addition, the transaction is subject to customary closing conditions, including regulatory approvals. The transaction is currently expected to be completed in the fourth quarter of 2022. MWM's assets and liabilities as of September 30, 2022, can be disaggregated as follows:

| € million | 09/30/2022 |
|--|-------------------|
| Intangible assets and property, plant, and equipment | 23 |
| Inventories | 84 |
| Trade receivables | 58 |
| Other receivables and financial assets | 99 |
| Deferred tax assets | 49 |
| Cash and cash equivalents | 45 |
| Total assets | 357 |
| Trade payables | 67 |
| Other liabilities and provisions | 56 |
| Deferred tax liabilities | 12 |
| Total liabilities | 135 |

An expense of €5 million was recognized for the disposal group and is reported in other operating expenses. The related assets and liabilities are allocated to the Navistar Sales & Services segment and to Corporate Items. In addition, MWM has accumulated other comprehensive income of €15 million, which mainly relates to currency translation effects that will be reclassified to the income statement upon disposal.

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