

TRATON
G R O U P

3M 2021

INTERIM STATEMENT
AS OF MARCH 31, 2021

CE VÉHICULE EST
ÉCOLOGIQUE.



Roaming around Paris

Our cover photo shows an employee of DHL Express behind the wheel of an electric MAN eTGE van. The logistics service provider uses the van for zero-emission parcel delivery around the 9th arrondissement in Paris. With this electric vehicle, MAN is helping to make the everyday delivery of goods in the French capital more climate-friendly.

Find out more at:

→ traton.com/eTGE-in-action



“TRATON is becoming electric. This transition will not happen overnight. Rather, it will be gradual, sustainable, and in line with the required network expansion. If there is no charging infrastructure, it will not work.”


MATTHIAS GRÜNDLER,
CEO of TRATON SE

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SEGMENTS

The business activities of the TRATON GROUP are divided into the two segments Industrial Business and Financial Services. The Industrial Business segment combines the three operating units MAN Truck & Bus, Scania Vehicles & Services, and Volkswagen Caminhões e Ônibus. The Financial Services segment offers customers a broad range of financial services, including dealer and customer financing, leasing, and insurance products.

3M 2021:



€205 MILLION

sales revenue in the Financial Services segment



€6,438 MILLION

sales revenue in the Industrial Business segment

17

COUNTRIES



The TRATON GROUP offers light-duty commercial vehicles, trucks, and buses at 29 production and assembly sites in 17 countries.

29

LOCATIONS



83,717

EMPLOYEES



The TRATON GROUP employs around 83,717 employees worldwide across its commercial vehicle brands (as of March 31, 2021).

AT A GLANCE

Adjusted operating result
up by €355 million to

€516
million

Increase in ad-
justed operating
return on sales to
7.9%

Sales revenue increased
by 15% to around

€6.5
billion

Unit sales
31%
higher with 60,315 trucks
and buses

Incoming orders
up by
51%

TRATON GROUP

Trucks and buses (units)	3M 2021	3M 2020	Change
Incoming orders	81,742	54,161	51%
Unit sales	60,315	45,990	31%
of which trucks ¹	57,222	41,960	36%
of which buses	3,093	4,030	-23%
TRATON GROUP			
Sales revenue (€ million)	6,544	5,679	15%
Operating result (€ million)	155	161	-7
Operating result (adjusted) (€ million)	516	161	355
Operating return on sales (in %)	2.4	2.8	-0.5 pp
Operating return on sales (adjusted) (in %)	7.9	2.8	+5.0 pp
Earnings per share (€)	0.26	0.19	0.06
Employees ²	83,717	82,567	1,150
Industrial Business			
Sales revenue (€ million)	6,438	5,564	16%
Operating result (€ million)	104	135	-32
Operating result (adjusted) (€ million)	465	135	330
Operating return on sales (in %)	1.6	2.4	-0.8 pp
Operating return on sales (adjusted) (in %)	7.2	2.4	+4.8 pp
Adjusted EBITDA (€ million)	883	414	113%
Primary R&D costs (€ million)	294	285	3%
Capex (€ million)	160	218	-27%
Net cash flow (€ million)	397	-167	565
Net liquidity/net financial debt (€ million) ²	397	27	370
Financial Services			
Sales revenue (€ million)	205	216	-5%
Operating result (€ million)	51	26	25
Net portfolio (€ million) ²	9,724	9,520	204

1 Including MAN TGE vans (3M 2021: 5,904 units; 3M 2020: 3,428 units)

2 As of March 31, 2021, and December 31, 2020

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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 2021. 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.

C O U R S E O F

B U S I N E S S

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COURSE OF BUSINESS

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Market Environment

The available registration data for the TRATON GROUP's core regions reflects the situation from January through March 2021, and January through February 2021 for South Africa and Mexico.

The truck markets recorded a significant recovery, despite the continuing COVID-19 pandemic, whereas the bus markets were down significantly year-on-year. In the previous year, uncertainties resulting from the COVID-19 pandemic were reflected in registrations, mainly starting in the second quarter of 2020.

The most important truck markets (> 6t) for the TRATON GROUP are the EU27+3 region (defined as the EU27 countries excluding Malta, plus the United Kingdom, Norway, and Switzerland) as well as Brazil, South Africa, Russia, and Turkey. Registrations in the EU27+3 region were up substantially on the previous year's level in the first quarter of 2021. Virtually all truck markets in the region recorded growth. Poland and Italy, in particular, posted very strong growth, with France growing noticeably and Germany distinctly.

In Brazil, truck registrations in the first three months of 2021 were up sharply year-on-year. The number of registered vehicles in Turkey grew by a factor of 1.4, although this was based on a low prior-year comparative period. The Russian truck market recorded slight growth. The South African market declined moderately.

The most important bus markets for the TRATON GROUP are the EU27+3 region, Brazil, and Mexico. Bus registrations in the first quarter of 2021 were down significantly year-on-year in the EU27+3 region, in particular in Germany, Italy, and Spain. The Brazilian and Mexican markets recorded a noticeable and very sharp decline, respectively. Demand for coaches, in particular, came to a virtual standstill in all relevant markets as a result of the COVID-19 pandemic.

Incoming Orders

Units	3M 2021	3M 2020	Change
Incoming orders, Industrial Business	81,742	54,161	51%
of which trucks ¹	78,749	48,603	62%
of which buses	2,993	5,558	-46%

¹ Including MAN TGE vans (3M 2021: 8,487 units; 3M 2020: 4,549 units)

Incoming orders in the Industrial Business segment stood at 81,742 (3M 2020: 54,161) units in the first quarter, up 51% on the previous year's level. This saw the TRATON GROUP record the highest level of incoming orders in one quarter. This increase was attributable to the truck business and was evident in all regions.

Incoming orders for trucks (> 6t) were up substantially to very sharply year-on-year in all regions. Growth of more than 50% was recorded in the EU27+3 region, TRATON's most important market. The United Kingdom and Poland posted the strongest growth rates. In South America, Brazil recorded the largest increase in an expanding overall market.

Incoming orders in the bus business amounted to 2,993 (3M 2020: 5,558) units in the first quarter of 2021, a very strong decline compared with the prior-year period that was attributable to all regions to a varying extent. Demand for coaches, in particular, came to a virtual standstill in all relevant markets as a result of the COVID-19 pandemic.

Starting in March of the prior-year quarter, the spread of the COVID-19 pandemic led to substantial uncertainty, which was reflected in the TRATON GROUP's incoming orders.

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Unit Sales by Country

Units	3M 2021	3M 2020	Change
Unit sales, Industrial Business	60,315	45,990	31%
Unit sales, trucks¹	57,222	41,960	36%
EU27+3	29,975	24,093	24%
of which in Germany	8,128	7,020	16%
South America	16,956	10,865	56%
of which in Brazil	14,489	9,649	50%
Other regions	10,291	7,002	47%
Unit sales, buses	3,093	4,030	-23%
EU27+3	757	1,304	-42%
of which in Germany	337	378	-11%
South America	1,461	1,829	-20%
of which in Brazil	1,057	1,348	-22%
Other regions	875	897	-2%

¹ Including MAN TGE vans (3M 2021: 5,904 units; 3M 2020: 3,428 units)

Unit sales in the Industrial Business segment amounted to 60,315 (3M 2020: 45,990) units in the first quarter of 2021, and hence were up 31% on the previous year's level. The increase was attributable to the truck business in all regions.

Unit sales of trucks (> 6t) in the EU27+3 region were up substantially compared with the prior-year quarter. Poland and Germany recorded the highest growth rates. Brazil was the main contributor to the very strong growth in South America. Very strong increases in unit sales were also registered in the Chilean and Argentinean markets. The markets in Russia and Turkey also recorded a very strong rise.

Unit sales of buses in the EU27+3 region were down very sharply year-on-year in virtually all countries in the region. Unit sales in South America were down sharply compared with the prior-year period. Brazil played a major role in this decrease. The Russia and Asia/Pacific regions were also

unable to reach the prior-year level. Unit sales in Africa posted very strong year-on-year growth as a result of a major order.

Starting in March of the prior-year quarter, the spread of the COVID-19 pandemic led to substantial uncertainties, which also impacted the TRATON GROUP's unit sales.

Sales Revenue by Product Group

€ million	3M 2021	3M 2020	Change
TRATON GROUP	6,544	5,679	15%
Industrial Business	6,438	5,564	16%
New Vehicles	4,061	3,290	24%
After Sales ¹	1,298	1,268	2%
Others	1,080	1,006	7%
Financial Services	205	216	-5%
Consolidation/others	-99	-101	-

¹ Including spare parts and workshop services

The TRATON GROUP generated sales revenue of €6.5 billion (3M 2020: €5.7 billion) in the first quarter of 2021. This represents a 15% increase year-on-year. The 16% increase in sales revenue in the Industrial Business segment resulted from the New Vehicles business. Reflecting the higher unit sales, this increase was attributable to the very sharp rise in sales revenue in the truck business, which significantly offset the severe drop in sales revenue in the bus business. The After Sales business grew slightly, and sales revenue in the Others business was up noticeably on the prior-year level, due largely to a sharp increase in sales revenue from used vehicles and very strong growth in the engine business. Offsetting factors were overall negative exchange rate effects due primarily to the depreciation of the Brazilian real.

Sales revenue in the Financial Services segment recorded a moderate decline. A higher average net portfolio was offset by negative foreign exchange rate effects and lower interest rates.

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Condensed Income Statement

€ million	TRATON GROUP		Industrial Business		Financial Services		Others/reconciliation	
	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020
Sales revenue	6,544	5,679	6,438	5,564	205	216	-99	-101
Cost of sales	-5,235	-4,659	-5,206	-4,621	-128	-139	99	101
Gross profit	1,310	1,020	1,232	943	78	78	0	0
Distribution expenses	-586	-594	-555	-562	-31	-32	0	0
Administrative expenses	-226	-238	-226	-238	-	-	-	-
Other operating result	-343	-27	-348	-8	4	-19	0	0
Operating result	155	161	104	135	51	26	0	0
Operating return on sales (in %)	2.4	2.8	1.6	2.4	24.6	12.0	-	-
Financial result	81	-30	81	-30	0	0	0	0
Earnings before tax	236	131	185	105	51	26	0	0
Income taxes	-108	-35	-96	-28	-12	-8	0	0
Earnings after tax	127	96	89	77	38	18	0	0

Operating result:

Gross profit has increased for three consecutive quarters since bottoming out in the second quarter of 2020 — due to the drop in demand triggered by the COVID-19 pandemic — as demand has steadily recovered. In the first quarter of 2021, it rose by 28% year-on-year to €1.3 billion (3M 2020: €1.0 billion). The gross margin improved to 20.0% (3M 2020: 18.0%), in particular as a result of the significant increase in sales revenue.

Distribution expenses declined slightly despite the significant rise in sales revenue. In the prior-year period, they had been impacted by expenses in connection with the introduction of the new truck generation at MAN Truck & Bus. Administrative expenses were further reduced year-on-year

thanks to strict cost management. The decline in distribution and administrative expenses and the rise in sales revenue contributed to the 2.2 percentage point improvement in the ratio of distribution and administrative expenses to sales revenue to 12.4% (3M 2020: 14.6%).

Other operating result declined by €317 million as a result of expenses incurred in connection with restructurings for the repositioning of MAN Truck & Bus. Lower expenses from bad debt allowances on receivables and positive effects from the measurement and realization of foreign exchange positions and derivatives were offsetting factors.

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At €155 million (3M 2020: €161 million), the TRATON GROUP's operating result was virtually on a level with the previous year. The increase in gross profit largely offset the negative effect of expenses for restructurings at MAN Truck & Bus in the amount of €362 million. The TRATON GROUP's operating return on sales was 2.4% (3M 2020: 2.8%).

Financial result:

At €81 million (3M 2020: €-30 million), financial result was up €112 million year-on-year. This increase is due primarily to higher investment income from investees accounted for using the equity method and positive effects from remeasurement of financial instruments.

Taxes:

The income taxes reported for the first quarter of 2021 amounted to €108 million (3M 2020: €35 million), corresponding to a tax rate of 46% (3M 2020: 27%). The higher tax rate was due, among other things, to loss carry-forwards for which no deferred taxes were recognized.

Earnings after tax:

Earnings after tax amounted to €127 million (3M 2020: €96 million) in the first quarter of 2021. Earnings per share came to €0.26 (3M 2020: €0.19). Calculation of earnings per share was based on 500 million shares.

Operating result:

Despite the very strong rise in unit sales and systematic cost management, operating result declined year-on-year to €104 million (3M 2020: €135 million) due to the negative impact of expenses incurred in connection with the restructurings for the repositioning of MAN Truck & Bus.

Operating result (adjusted):

Operating result (adjusted) amounted to €465 million in the reporting period, corresponding to a €330 million year-on-year increase. The adjustments related to expenses in connection with the repositioning of MAN Truck & Bus, which reduced operating result by €362 million. Operating return on sales (adjusted) of 7.2% rose by 4.8 percentage points compared with the prior-year period.

Capex:

Capex declined by €58 million to €160 million (3M 2020: €218 million) in the first quarter of 2021. The primary investing activities related to replacement investments and capital expenditures in conjunction with new products, such as engine platforms and transmissions, as well as capital expenditures in facility expansions, e.g., foundry equipment.

Business Performance, Industrial Business

€ million	3M 2021	3M 2020	Change
Operating result	104	135	-32
Operating result (adjusted)	465	135	330
Operating return on sales (in %)	1.6	2.4	-0.8 pp
Operating return on sales (adjusted) (in %)	7.2	2.4	4.8 pp
Capex	160	218	-58
Primary R&D costs	294	285	9

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Primary research and development costs:

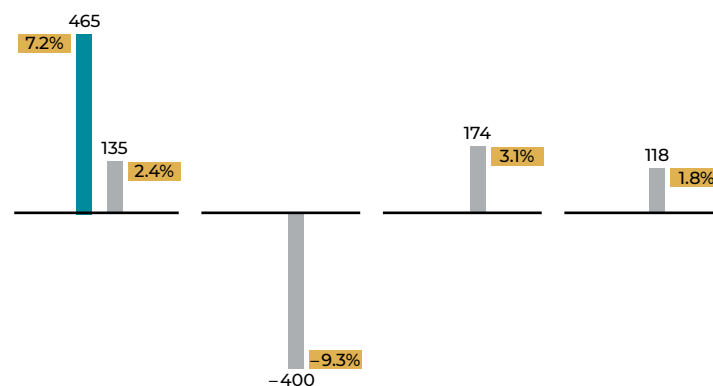
At €294 million (3M 2020: €285 million), total research and development costs in the reporting period were roughly on a level with the previous year. R&D expenses in connection with the development of the new truck and bus generations at MAN Truck & Bus decreased, whereas expenses in the area of future technologies such as electrification and autonomous driving rose.

Overview by quarter:

OPERATING RESULT, INDUSTRIAL BUSINESS (ADJUSTED)

€ million

■ Operating return on sales (adjusted) ■ 2021 ■ 2020



	Q1		Q2		Q3		Q4	
	2021	2020	2021	2020	2021	2020	2021	2020
Operating result, Industrial Business	104	135	-	-400	-	125	-	114
Adjustments, Industrial Business	362	-	-	-	-	50	-	4
Operating result, Industrial Business (adjusted)	465	135	-	-400	-	174	-	118

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Business Performance, Financial Services

	3M 2021	3M 2020	Change
Operating result (€ million)	51	26	25
Operating return on sales (in %)	24.6	12.0	12.7 pp

The Financial Services segment's operating result increased to €51 million (3M 2020: €26 million) in the first quarter of 2021. The very strong rise is due primarily to lower depreciation and amortization charges and bad debt allowances on receivables compared with the prior-year quarter.

Other positive factors were a higher average net portfolio and higher margins.

The number of financing contracts rose from around 178,300 as of December 31, 2020, to around 181,000 as of March 31, 2021. 12,587 (3M 2020: 9,539) new contracts were entered into in the first three months of 2021. The year-on-year increase in new contracts is primarily attributable to the higher unit sales in the New Vehicles business.

Net Cash Flow

€ million	TRATON GROUP		Industrial Business		Financial Services		Others/reconciliation	
	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020
Gross cash flow	583	548	538	465	141	116	-96	-32
Change in working capital	6	-307	171	-324	-231	-72	66	89
Net cash provided by/used in operating activities	589	242	709	141	-90	44	-30	57
Net cash provided by/used in investing activities attributable to operating activities	-312	-310	-312	-309	0	-1	0	-
Net cash flow	277	-68	397	-167	-91	43	-30	57

The TRATON GROUP increased its net cash provided by operating activities by €347 million to €589 million in the first quarter of 2021 compared with the prior-year period. This is attributable to the Industrial Business segment, which recorded only a small decrease in operating result despite the high level of noncash additions to provisions in the first quarter. Expenses from additions to provisions negatively impacted the result (gross cash flow), and the related increase in recognized provisions is reflected in working capital. In the prior-year period, changes in the working capital items of inventories and trade receivables and payables had

been affected by production stops in March 2020 and by the drop in sales revenue due to the COVID-19 pandemic. There was only a minor increase in working capital tied up in these items despite strong rises in sales revenue and adjusted operating result in the first quarter of 2021.

The negative contribution by the Financial Services segment to net cash provided by/used in operating activities is attributable to the growth in the financial services portfolio, in particular the €232 million (3M 2020: €17 million) increase in funds tied up in financial services receivables.

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Capital expenditures in other investees amounted to €80 million in the first quarter of 2021, including €50 million in TuSimple. By contrast, capital expenditures in property, plant, and equipment, intangible assets, and capitalized development costs were lower, resulting in virtually unchanged net cash used in investing activities attributable to operating activities.

The TRATON GROUP's net cash flow increased overall by €345 million to €277 million in the first quarter of 2021.

Net Liquidity/Net Financial Debt

€ million	TRATON GROUP		Industrial Business	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and cash equivalents	1,728	1,714	1,638	1,641
Marketable securities, investment deposits, and loans to affiliated companies	3,668	2,114	3,862	2,114
Gross liquidity	5,395	3,828	5,500	3,755
Total third-party borrowings	-13,640	-12,298	-5,103	-3,728
Net liquidity/net financial debt	-8,245	-8,470	397	27

Net debt declined by €225 million to €8.2 billion in the first quarter of 2021, primarily because of the increase in investment deposits accompanied by a slower increase in total third-party borrowings.

Investment deposits as of March 31, 2021, contained deposits by TRATON SE of €3.7 billion (December 31, 2020: €2.1 billion) with Volkswagen AG.

Bonds from the €12.0 billion EMTN (European Medium Term Notes) program launched by TRATON Finance Luxembourg S.A. were issued on the capital market for the first time in March 2021. The €3.0 billion issuance was implemented in three fixed interest-rate tranches of €1.0 billion with a four-year term, €1.25 billion with an eight-year term, and €750 million with a twelve-year term, and was hedged by interest rate derivatives.

TRATON SE also placed *Schuldscheindarlehen* (medium- or long-term loans granted against a note issued by the borrower) in the total amount of €700 million with investors in March 2021, €275 million of which it has already drawn down. The individual *Schuldscheindarlehen* have terms of three, five, and seven years, and have been offered in both fixed and floating-rate formats. They include sustainability criteria (ESG-linked pricing), thereby underlining TRATON's commitment to sustainability and sustainable business performance.

The proceeds from the bonds and *Schuldscheine* are earmarked for general corporate purposes, including refunding subsidiaries' debt.

Navistar Acquisition Project

On September 10, 2020, TRATON increased the offer it originally made on January 30, 2020, to acquire all outstanding shares of Navistar International Corporation, Lisle, Illinois, USA (Navistar) (NYSE: NAV) not already held by TRATON to USD 43.00 per share in cash.

On November 7, 2020, TRATON announced that it had entered into a binding merger agreement under which TRATON will acquire all outstanding

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common shares of Navistar not already held by TRATON at a cash price of USD 44.50 per common share.

TRATON held 16.7% of the outstanding shares of Navistar at the time of the agreement. The transaction was approved by the Navistar shareholder meeting in March 2021; official approvals are still outstanding.

The financing for the acquisition of the outstanding Navistar common shares amounting to approximately USD 3.7 billion is hedged by a derivative.

Report on Expected Developments

Expected Macroeconomic Developments

For 2021, the TRATON GROUP's Executive Board anticipates that global economic output will recover overall — provided that lasting containment of the COVID-19 pandemic can be successfully achieved. However, this growth will most likely be insufficient for the economy to recover to its pre-pandemic level.

We also expect that new registrations of medium- and heavy-duty trucks (> 6t) in the Group's core geographic regions, i.e., in the EU27+3 region (defined as the EU27 countries excluding Malta, plus the United Kingdom, Norway, and Switzerland), Brazil, Russia, South Africa, and Turkey will 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 (EU27+3 region, Brazil, and Mexico), we are projecting stable or rising demand for 2021, albeit with varied regional developments.

At the preparation date of this report, Navistar is not a member of the TRATON GROUP, and expectations for the Navistar Group's business development do not form part of this Report on Expected Developments.

The ranges for the TRATON GROUP's and its segments' operating return on sales and the return on investment in the Industrial Business segment were adjusted compared with the forecast issued in March 2021. These adjustments reflect, first, the positive business performance in the first quarter of 2021 and, second, the continuing high level of uncertainty regarding the further course of the COVID-19 pandemic and the associated countermeasures taken by the affected countries, as well as any potential impact on our production and supply chains.

The cash conversion rate for 2021 is no longer considered a meaningful indicator due to the restructuring of MAN Truck & Bus. Instead, we are reporting net cash flow in the Industrial Business segment as a key performance indicator, for which we are expecting a range of €500 to €700 million in 2021.

This forecast does not reflect any expenses or payments for MAN Truck & Bus's restructuring program.

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	Actual 2020	Forecast 2021 ¹ 2020 Annual Report	Forecast 2021 ¹ 3M 2021 Interim Statement
TRATON GROUP			
Unit sales	190,180	sharp increase	sharp increase
Sales revenue (€ million)	22,580	substantial increase	substantial increase
Operating return on sales (in %)	0.6	5.0–6.0	5.0–7.0
Industrial Business			
Sales revenue (€ million)	22,156	substantial increase	substantial increase
Operating return on sales (in %)	0.1	4.5–5.5	4.5–6.5
Return on investment (in %)	–0.1	6.5–7.5	6.5–8.5
Cash conversion rate (in %) ²	n/a	25–35	n/a
Net cash flow (€ million)	676	n/a	500–700
Capex (€ million)	992	considerable increase	considerable increase
Primary research and development costs (€ million)	1,165	substantial increase	substantial increase
Financial Services			
Sales revenue (€ million)	820	moderate increase	moderate increase
Operating return on sales (in %)	13.1	13.5–17.5	13.5–20.5

¹ Before expenses from the MAN Truck & Bus restructuring program and effects from the planned acquisition of Navistar International Corporation

² In the 2020 reporting period, the negative earnings after tax did not result in any meaningful cash conversion rate.

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OPERATING
UNITS

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Scania Vehicles & Services

	3M 2021	3M 2020	Change
Trucks and buses (units)			
Incoming orders	36,944	20,671	79%
Unit sales	23,033	18,184	27%
of which trucks	22,023	16,605	33%
of which buses	1,010	1,579	-36%
Financial key performance indicators (€ million)			
Sales revenue	3,420	2,982	15%
Operating result	409	256	154
Operating return on sales (in %)	12.0	8.6	3.4 pp

Incoming orders in the first quarter of 2021 were up 79% year-on-year, thus reaching an unusually high level. This very sharp increase was attributable to the truck business and was evident in all regions. Notably, incoming orders for trucks more than doubled in the most important market, the EU27+3 region.

As well as the volume-driven increase in sales revenue, operating result was positively affected by an advantageous product mix. Both effects are primarily attributable to the truck business. Exchange rate effects, higher depreciation charges on capex, and higher development costs negatively impacted the result.

Operating result in the prior-year quarter was negatively affected by the measures taken in connection with the COVID-19 pandemic, in particular the closures of our production sites starting in the second half of March 2020.



Clean delivery: Swedish company LBC Frakt AB is relying on a Scania plug-in hybrid truck for its transition to fossil-free transports. The truck runs on electricity supplied by the company's own solar system or on organic diesel.

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MAN Truck & Bus

	3M 2021	3M 2020	Change
Trucks and buses (units)			
Incoming orders	32,070	24,098	33%
Unit sales	23,363	18,166	29%
of which trucks ¹	22,590	17,060	32%
of which buses	773	1,106	-30%
Financial key performance indicators (€ million)			
Sales revenue	2,645	2,267	17%
Operating result	-290	-78	-213
Operating result (adjusted) ²	71	-78	149
Operating return on sales (in %)	-11.0	-3.4	-7.6 pp
Operating return on sales (adjusted) (in %)	2.7	-3.4	6.1 pp

1 Including MAN TGE vans (3M 2021: 5,904 units; 3M 2020: 3,428 units)

2 Adjusted for expenses in connection with the restructuring program

In addition to the volume-driven increase in sales revenue, operating result was positively affected by the introduction of the new truck generation and strict cost management. Operating result was negatively impacted by expenses of €362 million in connection with the restructuring.

Operating result in the prior-year quarter was negatively affected by the measures taken in connection with the COVID-19 pandemic, in particular the closures of our production sites starting in the second half of March 2020.

In particular, expenses for which provisions can be recognized were incurred in connection with the restructuring program in the first quarter of 2021.



Driverless trucks: the final test phase of the innovative “Hamburg TruckPilot” project will begin shortly. Two autonomous MAN trucks will then be in operation at the container terminal in the Port of Hamburg.

These expenses contain the expenses directly attributable to the restructuring measures that are necessary for the restructuring and are not related to operating activities. Of the restructuring expenses of €362 million, €344 million is attributable to personnel measures (including severance payments and partial retirement arrangements) and €13 million to impairment losses on property, plant, and equipment. These figures do not reflect restructuring expenses in connection with the Steyr site.

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Volkswagen Caminhões e Ônibus

	3M 2021	3M 2020	Change
Trucks and buses (units)			
Incoming orders	12,750	9,517	34%
Unit sales	13,989	9,860	42%
of which trucks	12,679	8,505	49%
of which buses	1,310	1,355	-3%
Financial key performance indicators (€ million)			
Sales revenue	466	383	22%
Operating result	33	12	21
Operating return on sales (in %)	7.0	3.1	3.8 pp

Operating result rose very strongly compared with the prior-year quarter due to a very sharp rise in unit sales and improved product positioning in Brazil. Negative factors were inflation-related cost increases, for example for material expenses, as well as negative exchange rate effects due to the depreciation of the Brazilian real.

Operating result in the prior-year quarter was negatively affected by the measures taken in connection with the COVID-19 pandemic, in particular the closures of our production sites starting in the second half of March 2020.



A bus with extra length: the new model from Volkswagen Caminhões e Ônibus is being tested in Brazil. With a length of 15 meters, this super-bus can accommodate up to 115 passengers.

A large, stylized number '3' in a light blue color is positioned on the left side of the page, partially overlapping the text. The background is a dark teal color.

**S E L E C T E D
F I N A N C I A L
I N F O R M A T I O N
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Income Statement

of the TRATON GROUP for the period January 1 to March 31

€ million	3M 2021	3M 2020
Sales revenue	6,544	5,679
Cost of sales	-5,235	-4,659
Gross profit	1,310	1,020
Distribution expenses	-586	-594
Administrative expenses	-226	-238
Net impairment losses on financial assets	-1	-27
Other operating income	239	373
Other operating expenses	-581	-373
Operating result	155	161
Share of earnings of equity-method investments	120	23
Interest income	22	18
Interest expense	-55	-49
Other financial result	-6	-22
Financial result	81	-30
Earnings before tax	236	131
Income taxes	-108	-35
current	-141	-86
deferred	32	51
Earnings after tax	127	96
of which attributable to shareholders of TRATON SE	129	96
of which attributable to noncontrolling interests	-1	-1
Earnings per share in € (diluted/basic)	0.26	0.19

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Statement of Comprehensive Income
of the TRATON GROUP for the period January 1 to March 31

€ million	3M 2021	3M 2020
Earnings after tax	127	96
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	197	207
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-39	-70
Pension plan remeasurements recognized in other comprehensive income, net of tax	158	137
Fair value measurement of other equity investments and marketable securities		
Fair value measurement of other equity investments and marketable securities, before tax	0	0
Deferred taxes relating to the fair value measurement of other equity investments and marketable securities	0	0
Fair value measurement of other equity investments and marketable securities, net of tax	0	0
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss, net of tax ¹	-1	-3
Items that will not be reclassified subsequently to profit or loss	157	134
Currency translation differences		
Unrealized currency translation gains/losses	-135	-749
Currency translation differences, before tax	-135	-749
Deferred taxes relating to currency translation differences	-2	1
Currency translation differences, net of tax	-137	-748
Cash flow hedges		
Fair value changes recognized in other comprehensive income	112	-41
Transferred to profit or loss	10	7
Cash flow hedges, before tax	122	-34
Deferred taxes relating to cash flow hedges	5	12
Cash flow hedges, net of tax	127	-22
Cost of hedging		
Cost of hedging recognized in other comprehensive income	-3	-1
Cost of hedging transferred to profit or loss	0	-1
Cost of hedging, before tax	-3	-2
Deferred taxes relating to cost of hedging	1	1



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€ million	3M 2021	3M 2020
Cost of hedging, net of tax	-2	-1
Share of other comprehensive income of equity-method investments that may be reclassified subsequently to profit or loss, net of tax ¹	34	26
Items that may be reclassified subsequently to profit or loss	23	-745
Other comprehensive income, before tax	214	-557
Deferred taxes relating to other comprehensive income	-33	-55
Other comprehensive income, net of tax	180	-611
Total comprehensive income	308	-516
of which attributable to shareholders of TRATON SE	305	-506
of which attributable to noncontrolling interests	3	-10

¹ Prior-period amounts adjusted to reflect the current presentation

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Balance Sheet

Assets of the TRATON GROUP as of March 31, 2021, and December 31, 2020

€ million	03/31/2021	12/31/2020
Noncurrent assets		
Intangible assets	6,649	6,766
Property, plant, and equipment	6,876	6,908
Assets leased out	6,485	6,496
Equity-method investments	1,552	1,380
Other equity investments	136	72
Noncurrent income tax receivables	46	29
Deferred tax assets	1,321	1,231
Noncurrent financial services receivables	5,023	4,783
Other noncurrent financial assets	364	435
Other noncurrent receivables	307	269
	28,759	28,369
Current assets		
Inventories	4,810	4,325
Trade receivables	2,085	1,906
Current income tax receivables	78	86
Current financial services receivables	2,963	2,957
Other current financial assets	433	453
Other current receivables	871	851
Marketable securities and investment deposits	3,655	2,105
Cash and cash equivalents	1,728	1,714
	16,621	14,398
Total assets	45,379	42,767

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Balance Sheet

Equity and liabilities of the TRATON GROUP as of March 31, 2021, and December 31, 2020

€ million	03/31/2021	12/31/2020
Equity		
Subscribed capital	500	500
Capital reserves	19,995	19,995
Retained earnings	-4,350	-4,479
Accumulated other comprehensive income	-2,902	-3,078
Equity attributable to shareholders of TRATON SE	13,243	12,939
Noncontrolling interests	233	230
	13,476	13,169
Noncurrent liabilities		
Noncurrent financial liabilities	9,121	5,914
Provisions for pensions and other post-employment benefits	1,617	1,828
Deferred tax liabilities	851	767
Noncurrent income tax provisions	114	105
Other noncurrent provisions	1,481	1,304
Other noncurrent financial liabilities	2,303	2,321
Other noncurrent liabilities	1,901	1,903
	17,388	14,143
Current liabilities		
Current financial liabilities	4,520	6,384
Trade payables	3,276	2,769
Current income tax payables	122	117
Current income tax provisions	23	22
Other current provisions	1,216	977
Other current financial liabilities	1,502	1,561
Other current liabilities	3,856	3,626
	14,515	15,455
Total equity and liabilities	45,379	42,767

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Statement of Changes in Equity
of the TRATON GROUP for the period January 1 to March 31

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income		
				Currency translation	Cash flow hedges	Equity-method investments
Balance as of 01/01/2020	500	20,241	-4,150	-1,806	-8	-37
Earnings after tax	-	-	96	-	-	-
Other comprehensive income, net of tax	-	-	-	-737	-22	26
Total comprehensive income	-	-	96	-737	-22	26
Capital increase ¹	-	34	-	-	-	-
Other changes	-	-	-1	-	-	-
Balance as of 03/31/2020	500	20,275	-4,055	-2,543	-30	-11
Balance as of 01/01/2021	500	19,995	-4,479	-2,005	-115	-104
Earnings after tax	-	-	129	-	-	-
Other comprehensive income, net of tax	-	-	-	-137	126	34
Total comprehensive income	-	-	129	-137	126	34
Other changes	-	-	0	-	-	35
Balance as of 03/31/2021	500	19,995	-4,350	-2,142	12	-35

1 Contribution of additional profit from profit transfer by Volkswagen AG under the Relationship Agreement dated June 14, 2019



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Statement of Changes in Equity
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€ million	Accumulated other comprehensive income			Equity attrib- able to share- holders of TRATON SE	Noncontrolling interests	Total
	Items that will not be reclassified subsequently to profit or loss					
	Pension plan remeasure- ments	Equity-method investments	Other equity investments			
Balance as of 01/01/2020	-998	124	-2	13,865	270	14,134
Earnings after tax	-	-	-	96	-1	96
Other comprehensive income, net of tax	134	-3	0	-602	-9	-611
Total comprehensive income	134	-3	0	-506	-10	-516
Capital increase ¹	-	-	-	34	-	34
Other changes	-	-	1	-	0	0
Balance as of 03/31/2020	-864	120	0	13,393	260	13,653
Balance as of 01/01/2021	-1,054	186	15	12,939	230	13,169
Earnings after tax	-	-	-	129	-1	127
Other comprehensive income, net of tax	153	-1	0	176	4	180
Total comprehensive income	153	-1	0	305	3	308
Other changes	-	-35	-	0	0	0
Balance as of 03/31/2021	-901	150	15	13,243	233	13,476

¹ Contribution of additional profit from profit transfer by Volkswagen AG under the Relationship Agreement dated June 14, 2019

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Statement of Cash Flows
of the TRATON GROUP for the period January 1 to March 31

€ million	3M 2021	3M 2020
Cash and cash equivalents as of 01/01	1,714	1,913
Earnings before tax	236	131
Income taxes paid	-132	-201
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	237	221
Amortization of, and impairment losses on, capitalized development costs ¹	67	57
Impairment losses on equity investments	0	1
Depreciation of and impairment losses on products leased out ¹	277	291
Change in pension obligations	-6	-29
Earnings on disposal of noncurrent assets and equity investments	11	4
Share of earnings of equity-method investments	-120	-23
Other noncash income/expense	13	98
Change in inventories	-487	-365
Change in receivables (excl. financial services)	-240	103
Change in liabilities (excl. financial liabilities)	743	160
Change in provisions	431	-39
Change in products leased out	-209	-183
Change in financial services receivables	-231	18
Net cash provided by operating activities	589	242
Capital expenditures in intangible assets (excl. capitalized development costs) and in property, plant, and equipment	-161	-219
Additions to capitalized development costs	-79	-92
Capital expenditures to acquire other investees	-78	-4
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	5	5
Change in marketable securities and investment deposits	-1,550	1,390
Change in loans	1	4



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€ million	3M 2021	3M 2020
Net cash provided by/used in investing activities	-1,861	1,084
Profit transfer to/loss absorption by Volkswagen AG	-	-1,404
Noncontrolling interest shareholders of MAN SE: compensation payments and acquisition of shares tendered	-	2
Proceeds from the issuance of bonds	3,371	1,050
Proceeds from the issuance of <i>Schuldscheindarlehen</i>	275	-
Repayment of bonds	-989	-793
Loan repayments to Volkswagen AG	-1,000	-
Change in miscellaneous financial liabilities	-301	-335
Repayment of lease liabilities	-55	-52
Net cash provided by/used in financing activities	1,302	-1,533
Effect of exchange rate changes on cash and cash equivalents	-16	-92
Change in cash and cash equivalents	13	-299
Cash and cash equivalents as of 03/31	1,728	1,614

1 Net of impairment reversals

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Contingent Liabilities and Commitments

of the TRATON GROUP as of March 31, 2021, and December 31, 2020

€ million	03/31/2021	12/31/2020	Change
Liabilities under buyback guarantees	2,474	2,431	43
Contingent liabilities under guarantees	54	60	-5
Other contingent liabilities	720	759	-39
	3,248	3,250	-2

Segment Reporting

of the TRATON GROUP for the period January 1 to March 31

Reporting segments 2021

REPORTING PERIOD JANUARY 1 TO MARCH 31, 2021

€ million	Industrial Business	Financial Services	Total segments	Reconciliation	TRATON GROUP
Segment sales revenue	6,438	205	6,643	-99	6,544
Intersegment sales revenue	-98	-1	-99	99	-
Sales revenue, TRATON GROUP	6,340	204	6,544	-	6,544
Segment result (operating result)	104	51	154	0	155

Reporting segments 2020

REPORTING PERIOD JANUARY 1 TO MARCH 31, 2020

€ million	Industrial Business	Financial Services	Total segments	Reconciliation	TRATON GROUP
Segment sales revenue	5,564	216	5,780	-101	5,679
Intersegment sales revenue	-100	-1	-101	101	-
Sales revenue, TRATON GROUP	5,464	215	5,679	-	5,679
Segment result (operating result)	135	26	161	0	161

Munich, April 27, 2021

TRATON SE
The Executive Board



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Key Performance Indicators

Adjusted EBITDA in the Industrial Business segment: Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) reflects the Industrial Business segment's operating performance before interest, taxes, depreciation, and amortization, after accounting for the use of resources. Because depreciation and amortization may depend on the chosen accounting policies, the carrying amounts, the capital structure, and the way in which an asset was acquired, adjusted EBITDA is used above all as a key performance indicator for peer group comparisons.

Adjustments to operating result: In addition to reported operating result (or operating profit/loss), adjusted operating result (or adjusted operating profit/loss) is also calculated to enable the greatest possible transparency of our business performance. Adjustments concern certain items in the financial statements that, in the opinion of the Executive Board, can be presented separately to enable a more appropriate assessment of financial performance. They include, in particular, costs of restructurings and structural measures. Adjusted operating return on sales is therefore calculated as the ratio of adjusted operating result to sales revenue. Adjustments to operating result are also taken into account in determining the adjusted EBITDA.

Capex in the Industrial Business segment: Capex in the Industrial Business segment represents the TRATON GROUP's investments in the future. It consists of the capital expenditures in property, plant, and equipment and in intangible assets (excluding capitalized development costs) that are reported in the statement of cash flows.

Cash conversion rate in the Industrial Business segment: In order to fund our forward-looking expenditures, we use the cash conversion rate in the

Industrial Business segment to monitor the TRATON GROUP's financial position. This indicates the share of earnings after tax generated as cash and cash equivalents and is calculated as the ratio of positive net cash flow to positive earnings after tax. If net cash flow and/or earnings after tax are negative, the key performance indicator is meaningless and is no longer disclosed. The cash conversion rate is presented as a percentage.

Financial Services net portfolio: The net portfolio is calculated as the total of financial services receivables, the value of recognized buyback receivables, and right-of-use assets from vehicles with buyback obligations. It is based on the values from the perspective of the Financial Services segment.

Gross cash flow: Gross cash flow is calculated as the sum of earnings before tax and income tax payments, adjusted by depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, investment property, capitalized development costs, products leased out (net of impairment reversals), impairment losses on equity investments (net of impairment reversals), changes in pension obligations, earnings on disposal of noncurrent assets and equity investments, share of earnings of equity-method investments, and other noncash expenses/income.

Net cash flow: Net cash flow comprises net cash provided by/used in operating activities (continuing operations) and net cash provided by/used in investing activities attributable to operating activities (continuing operations). We do not include changes in loans, marketable securities, or investment deposits in this figure. Net cash flow indicates the excess funds from operating activities.

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Net liquidity/net financial debt: Net liquidity/net financial debt comprises cash and cash equivalents, marketable securities, investment deposits, and loans to affiliated companies less financial liabilities, and reflects cash and cash equivalents, marketable securities, investment deposits, and loans to affiliated companies not financed by total borrowings.

Operating return on sales: Operating return on sales is the ratio of operating result (or operating profit/loss) to sales revenue and expresses the economic performance of our business activities after accounting for the use of resources. Operating result does not include net investment income. Operating return on sales measures the TRATON GROUP's profitability.

Primary research and development costs in the Industrial Business segment: Primary research and development costs in the Industrial Business segment contain both capitalized development costs and research and development costs not eligible for capitalization. They therefore represent expenditures ranging from blue skies research down to the market-ready development of our products and services. There is a particular focus here on subject areas that are defined in our Global Champion Strategy: autonomous driving, connectivity, and alternative drives. We can only drive innovation forward and implement our Global Champion Strategy if we invest sufficiently in research and development.

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Overview by Quarter

INCOMING ORDERS, INDUSTRIAL BUSINESS

Units	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Incoming orders, Industrial Business	81,742	70,318	58,502	33,270	54,161	27,581
of which trucks ¹	78,749	67,007	55,304	30,726	48,603	30,146
of which buses	2,993	3,311	3,198	2,544	5,558	-2,565

¹ Including MAN TGE vans (Q1 2021: 8,487 units; Q4 2020: 5,761 units; Q3 2020: 5,040 units; Q2 2020: 3,888 units; Q1 2020: 4,549 units)

UNIT SALES BY COUNTRY

Units	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Unit sales, Industrial Business	60,315	62,520	49,922	31,748	45,990	14,325
Unit sales, trucks¹	57,222	58,186	45,331	28,529	41,960	15,262
EU27+3	29,975	34,510	24,686	15,724	24,093	5,882
of which in Germany	8,128	10,710	7,895	4,505	7,020	1,108
South America	16,956	12,859	11,345	7,214	10,865	6,091
of which in Brazil	14,489	10,481	9,337	6,271	9,649	4,840
Other regions	10,291	10,817	9,300	5,591	7,002	3,289
Unit sales, buses	3,093	4,334	4,591	3,219	4,030	-937
EU27+3	757	2,068	1,403	1,323	1,304	-547
of which in Germany	337	801	379	171	378	-41
South America	1,461	1,436	2,546	1,278	1,829	-368
of which in Brazil	1,057	1,116	1,672	981	1,348	-291
Other regions	875	830	642	618	897	-22

¹ Including MAN TGE vans (Q1 2021: 5,904 units; Q4 2020: 6,243 units; Q3 2020: 5,037 units; Q2 2020: 2,927 units; Q1 2020: 3,428 units)

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SALES REVENUE BY PRODUCT GROUP

€ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
TRATON GROUP	6,544	6,839	5,667	4,394	5,679	865
Industrial Business	6,438	6,736	5,565	4,290	5,564	875
New Vehicles	4,061	4,372	3,331	2,393	3,290	771
After Sales ¹	1,298	1,228	1,163	1,033	1,268	30
Others	1,080	1,136	1,072	865	1,006	74
Financial Services	205	208	200	197	216	-11
Consolidation/others	-99	-104	-98	-93	-101	-

¹ Including spare parts and workshop services

CONDENSED TRATON GROUP INCOME STATEMENT

€ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Sales revenue	6,544	6,839	5,667	4,394	5,679	865
Cost of sales	-5,235	-5,777	-4,708	-3,978	-4,659	-576
Gross profit	1,310	1,063	960	416	1,020	289
Distribution expenses	-586	-611	-532	-510	-594	8
Administrative expenses	-226	-231	-222	-185	-238	12
Other operating result	-343	-82	-44	-103	-27	-317
Operating result	155	139	162	-382	161	-7
Operating return on sales (in %)	2.4	2.0	2.9	-8.7	2.8	-0.5 pp
Financial result	81	-40	25	-71	-30	112
Earnings before tax	236	100	187	-453	131	105
Income taxes	-108	-65	-56	68	-35	-73
Earnings after tax	127	35	131	-385	96	32

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KEY PERFORMANCE INDICATORS, INDUSTRIAL BUSINESS

€ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Operating result	104	114	125	-400	135	-32
Operating result (adjusted)	465	118	174	-400	135	330
Operating return on sales (in %)	1.6	1.7	2.2	-9.3	2.4	-0.8 pp
Operating return on sales (adjusted) (in %)	7.2	1.8	3.1	-9.3	2.4	4.8 pp
Capex	160	390	164	220	218	-58
Primary R&D costs	294	368	238	273	285	9

ADJUSTED EBITDA IN THE INDUSTRIAL BUSINESS SEGMENT

€ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Operating result	104	114	125	-400	135	-32
Adjustments	362	4	50	-	-	362
Operating result (adjusted)	465	118	174	-400	135	330
plus share of earnings of equity-method investments	120	-11	77	-5	23	97
plus other financial result	-6	34	-5	-20	-22	16
plus depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property, net of impairment reversals	236	238	236	239	220	16
plus amortization of, and impairment losses on, capitalized development costs, net of impairment reversals	67	66	57	87	57	11
plus impairment losses on equity investments, net of impairment reversals	0	0	0	0	1	-1
Adjusted EBITDA	883	446	538	-99	414	469

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KEY PERFORMANCE INDICATORS, FINANCIAL SERVICES

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Operating result (€ million)	51	25	37	19	26	25
Operating return on sales (in %)	24.6	12.2	18.7	9.5	12.0	12.7 pp

NET PORTFOLIO, FINANCIAL SERVICES

€ million	03/31/2021	12/31/2020
Financial services receivables	7,978	7,733
Value of buyback receivables in the Financial Services segment	1,006	1,033
Right-of-use assets from vehicles with buyback obligations	740	754
Net portfolio	9,724	9,520

CONDENSED STATEMENT OF CASH FLOWS, INDUSTRIAL BUSINESS

€ million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Change Q1 2021 v. Q1 2020
Gross cash flow	538	642	644	95	465	73
Change in working capital	171	693	-228	16	-324	495
Net cash provided by operating activities	709	1,335	416	111	141	568
Net cash used in investing activities attributable to operating activities	-312	-511	-217	-291	-309	-3
Change in marketable securities, investment deposits, and loans	-1,749	-996	901	-201	1,486	-3,235
Net cash provided by/used in investing activities	-2,061	-1,507	683	-492	1,177	-3,238
Net cash provided by/used in financing activities	1,364	-319	-1,431	1,298	-1,532	2,896
Effect of exchange rate changes on cash and cash equivalents	-15	8	-32	19	-89	73
Change in cash and cash equivalents	-3	-483	-363	936	-302	299
Cash and cash equivalents at quarter-end	1,638	1,641	2,124	2,488	1,551	87
Gross cash flow	538	642	644	95	465	73
Change in working capital	171	693	-228	16	-324	495
Net cash used in investing activities attributable to operating activities	-312	-511	-217	-291	-309	-3
Net cash flow	397	824	199	-179	-167	565

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NET LIQUIDITY, INDUSTRIAL BUSINESS

€ million	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	Change Q1 2021 v. Q1 2020
Cash and cash equivalents	1,638	1,641	2,124	2,488	1,551	87
Marketable securities, investment deposits, and loans to affiliated companies	3,862	2,114	1,114	2,014	1,794	2,068
Gross liquidity	5,500	3,755	3,238	4,502	3,345	2,155
Total third-party borrowings	-5,103	-3,728	-3,965	-4,878	-3,507	-1,596
Net liquidity/net financial debt	397	27	-727	-376	-162	559

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(expected dates)¹

06/30/2021

Annual General Meeting

07/30/2021

2021 Half-Year Financial Report

10/29/2021

9M 2021 Interim Statement

¹ The latest dates and information can be found at www.traton.com/financialcalendar.

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Publication Details

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