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## TRATON GROUP raises profitability target for full-year 2023 following successful first quarter

- ▶ TRATON GROUP is now expecting adjusted operating return on sales for 2023 to range from 7.0 to 8.0%, following the original forecast of 6.0 to 7.0%
- ▶ Forecast increase of 5 to 15% in unit sales and sales revenue has been confirmed
- ▶ Unit sales rose by a quarter to 84,600 vehicles in the first three months of 2023 compared with the same period last year
- ▶ Group's sales revenue up 31% to €11.2 billion
- ▶ Adjusted operating return on sales 3.7 percentage points higher at 8.4%

**Munich, May 2, 2023** – The TRATON GROUP is raising its return on sales target for full-year 2023 following a successful first quarter. Adjusted operating return on sales is now expected to range between 7.0 and 8.0%, following the original forecast of 6.0 to 7.0%. TRATON is still expecting its unit sales and sales revenue to increase by 5 to 15% each.

The TRATON GROUP brands lifted their unit sales by a quarter to 84,600 (3M 2022: 67,800) vehicles in the first three months of 2023. Buoyed by higher unit sales volume and strong product positioning, sales revenue grew 31% to €11.2 billion (3M 2022: €8.5 billion). Although market demand remained strong, the TRATON GROUP brands continued to be restrictive when accepting new orders in light of the very high order backlog. This took incoming orders down 28% to 68,500 (3M 2022: 95,600) vehicles in the first quarter. The book-to-bill ratio, or the ratio of incoming orders to unit sales, was 0.81 in the first three months of the year. This means that unit sales were higher than incoming orders, causing a moderate decrease in order backlog.

At €834 million (3M 2022: €355 million), the TRATON GROUP's operating result was up €479 million on the prior-year quarter. Adjusted operating result rose by €534 million to €935 million (3M 2022: €402 million). Adjustments amounted to €102 million (3M 2022: €47 million) in the TRATON Financial Services segment and were attributable to currency translation effects in connection with the completed sale of Scania Finance Russia. TRATON increased its operating return on sales by 3.3 percentage points to 7.5% in the first quarter. Adjusted operating return on sales was 8.4% and thus 3.7 percentage points higher than in the prior-year quarter. TRATON had reported on the most important key performance indicators of the first quarter on April 14 on the basis of preliminary figures. These figures have now been confirmed.

**Christian Levin, CEO of the TRATON GROUP:** "TRATON had a very strong start to 2023 with a great deal of momentum. Supply chains continued to stabilize, which meant we were able to increase our production volume significantly and deliver more vehicles to our customers. Our Vehicle Services business also remains very strong, and we were able to achieve double-digit percentage growth in sales revenue. We recorded a strong increase in unit sales in our key

markets in Europe and North America. In South America, on the other hand, the introduction of tightened emissions standards in Brazil dampened customer demand and drove down our unit sales of trucks in this region. Overall, our brands delivered a great performance in the first quarter. Volkswagen Truck & Bus is faring very well in what is a difficult market environment. Navistar was also able to maintain the sound performance seen in the last quarters. Scania regained its former strength and profitability in the first quarter of the year and recorded an operating return on sales of 13.3%. And with a significant improvement in operating return on sales to 5.8%, MAN showed what its motivated team is capable of. An impressive achievement. We will do everything in our power to harness the momentum we gained in the first quarter to have a successful rest of the year."

**Dr. Michael Jackstein, CFO and CHRO of the TRATON GROUP:** "2023 got off to a very successful start for our Company — and we want to build on that success. Our order book is well filled, and that is making me optimistic for the coming quarters. In light of our strong performance in the first quarter, we are updating our forecast for full-year 2023: while we continue to expect significant growth of 5 to 15% in both our unit sales and our sales revenue, we are now forecasting an even stronger improvement of between 7.0 and 8.0% in our adjusted operating return on sales. We had previously expected adjusted operating return on sales to range from 6.0 to 7.0%. However, I am also keen to stress that supply chains and the continuing war in Ukraine are important factors, and it remains difficult to predict how they will develop. With this in mind, we are keeping a very close eye on these factors so that we can react quickly."

## The TRATON GROUP's most important financial key performance indicators:

	3M 2023	3M 2022	Change
<b>TRATON GROUP</b>			
Incoming orders	<b>68,470</b>	95,594	-28%
of which trucks	<b>53,610</b>	79,529	-33%
of which buses	<b>7,771</b>	8,474	-8%
of which MAN TGE vans	<b>7,089</b>	7,591	-7%
Unit sales	<b>84,587</b>	67,767	25%
of which trucks	<b>70,208</b>	57,575	22%
of which buses	<b>7,618</b>	5,929	28%
of which MAN TGE vans	<b>6,761</b>	4,263	59%

	3M 2023	3M 2022	Change
<b>TRATON GROUP</b>			
Sales revenue (€ million)	11,186	8,525	31%
Operating result (€ million)	834	355	479
Operating result (adjusted) (€ million)	935	402	534
Operating return on sales (in %)	7.5	4.2	3.3 pp
Operating return on sales (adjusted) (in %)	8.4	4.7	3.7 pp
<b>TRATON Operations</b>			
Sales revenue (€ million)	10,940	8,363	31%
Operating result (€ million)	987	424	563
Operating result (adjusted) (€ million)	987	441	546
Operating return on sales (in %)	9.0	5.1	4 pp
Operating return on sales (adjusted) (in %)	9.0	5.3	3.7 pp
Net cash flow (€ million)	737	139	597
<b>TRATON Financial Services</b>			
Sales revenue (€ million)	352	297	18%
Operating result (€ million)	-20	41	-61
Operating result (adjusted) (€ million)	82	71	11
Operating return on sales (in %)	-5.6	13.8	-19.4 pp
Operating return on sales (adjusted) (in %)	23.3	24.0	-0.7 pp

## Webcast for the press and analysts

A webcast to discuss the TRATON GROUP's results in the first three months of fiscal year 2023 will take place **from 10:00 a.m. until 11:00 a.m. on May 2** with the TRATON GROUP's CEO Christian Levin and its CFO and CHRO Dr. Michael Jackstein. The webcast will be in English.

The presentation will be followed by a Q&A for analysts and then a second round of questions from journalists. The event will be streamed here:

<https://www.webcast-egs.com/register/traton-2023-3m-interim-statement/de>

A recording of the webcast will be available after the event.

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With its brands Scania, MAN, Navistar, and Volkswagen Truck & Bus, TRATON SE is the parent and holding company of the TRATON GROUP and one of the world's leading commercial vehicle manufacturers. The Group's product portfolio comprises trucks, buses, and light-duty commercial vehicles. "Transforming Transportation Together. For a sustainable world." — this intention underlines the Company's ambition to have a lasting and sustainable impact on the commercial vehicle business and on the Group's commercial growth.