

# ANNUAL RESULTS CONFERENCE 2024

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Munich, 3/5/2024



# AGENDA

1. Key results & highlights
2. Review of financial performance
3. Full year 2024 outlook
4. Backup

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# KEY RESULTS & HIGHLIGHTS

# A VERY SUCCESSFUL YEAR 2023 FOR TRATON GROUP



Vehicles sold

**338,183**

+11% YoY



Sales revenue

**€46.9 bn**

+16% YoY



Adjusted return on sales

**8.6%**

+3.5 pp YoY



Net cash flow  
TRATON  
Operations

**€3.6 bn<sup>1</sup>**

+€4.2 bn YoY



Earnings per share

**€4.90**

+€2.62 YoY

<sup>1</sup> Including effects from the sale of the Russia activities and the adjustment of the ownership structure of the financial services business amounting to €899 million.

# WE CONTINUE TO DELIVER – THE TRATON WAY FORWARD



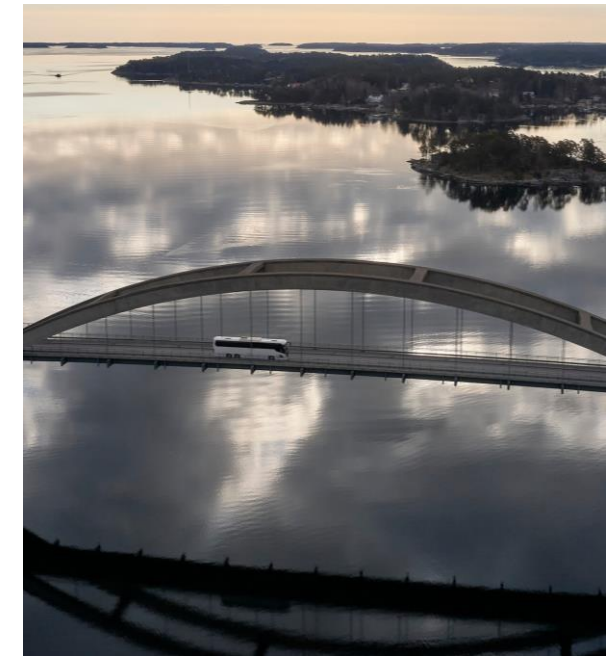
MAN re-alignment successfully executed, supporting strong profitability step-up



TRATON Financial Services established and expanded



TRATON Modular System driven forward, first deliveries of the International S13 Integrated Powertrain



TRATON advances on its way to become a more sustainable company

# WE ARE TRANSFORMING TRANSPORTATION – 2023 BEV HIGHLIGHTS



Market launch of the new  
MAN eTruck

VWTB starts series production  
of e-Delivery truck

Scania's battery assembly  
starts operations

Milence opens first charging  
hub for heavy-duty vehicles

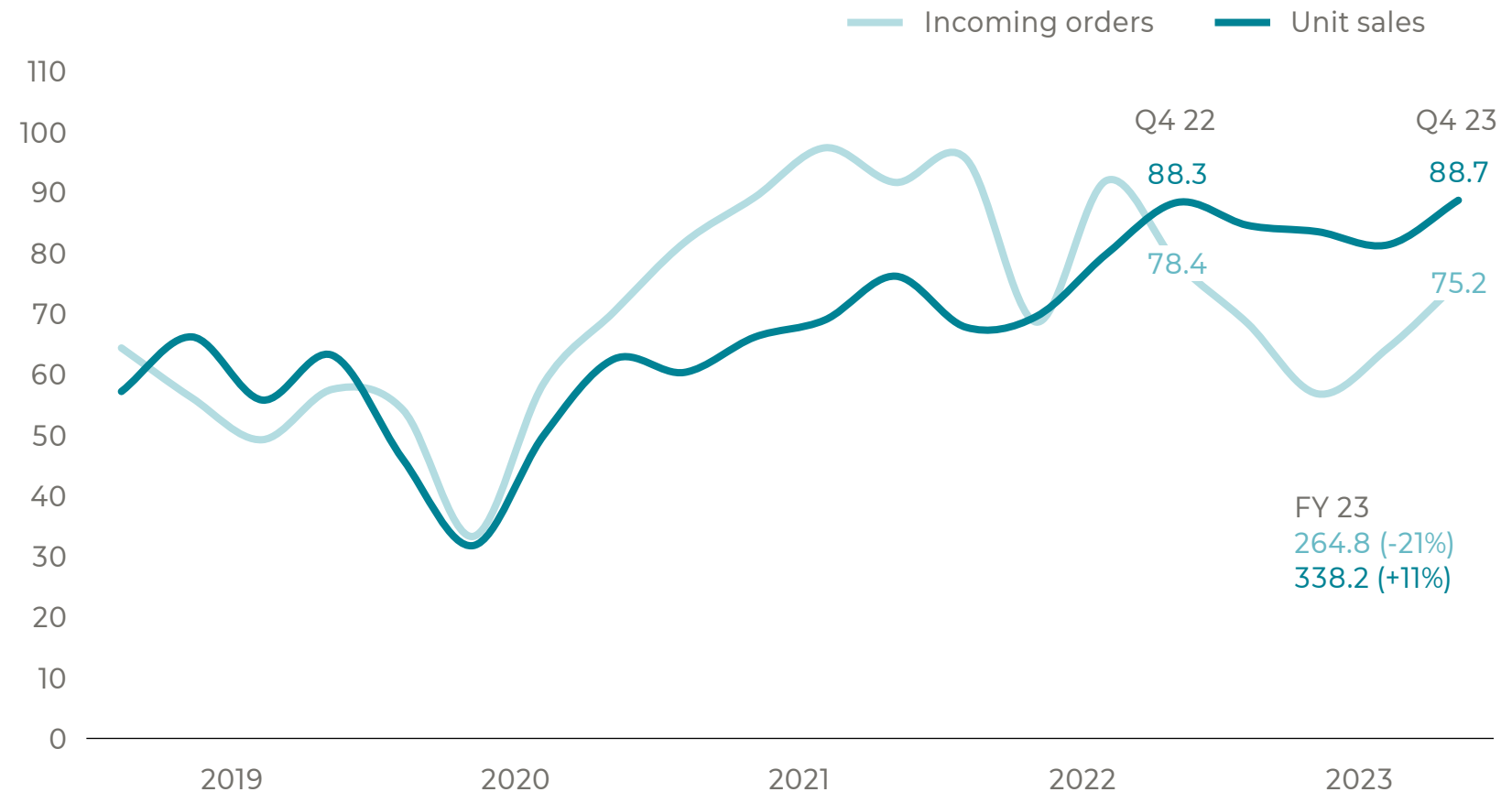
Navistar partners with  
Quanta Services

Scania & sennder establish  
JUNA JV

# TRATON STILL BENEFITS FROM A WELL FILLED ORDER BOOK

- Increased production in 2023 with more resilient supply chains.
- Unit sales up with shortening lead times.
- Incoming orders weaker:
  - Demand returned to normal in Europe, affecting MAN and Scania.
  - Navistar restrictive in acceptance of new orders.
  - South America (VWTB) affected by market weakness. In Brazil, heavy-duty truck orders recovered in H2 23, benefiting Scania.
- TRATON order book still well filled lasting into H2 24.

Incoming orders & Unit sales (k units)





# REVIEW OF FINANCIAL PERFORMANCE

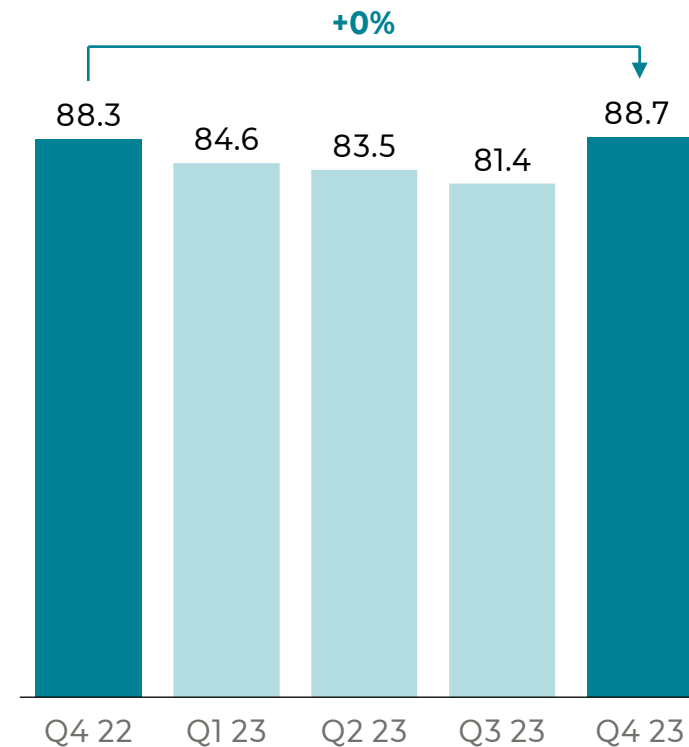
# TOP-LINE GROWTH DRIVEN BY HIGH NEW VEHICLES SALES

## Sales revenue benefited from:

- Tailwinds from market environment and improved supply chains.
- High unit sales of new vehicles.
- Favorable market and product mix.
- Better unit price realization.
- High customer demand for Vehicle Services business.

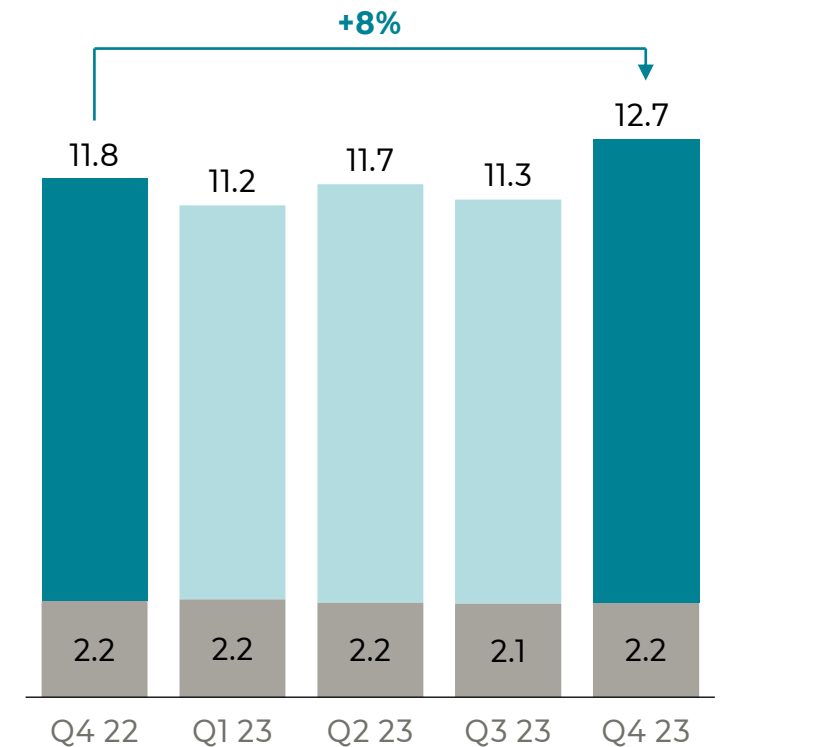
Unit sales (k units)

**FY 23**  
338.2 (+11%)



Sales revenue (€ bn)

**FY 23**  
46.9 (+16%)



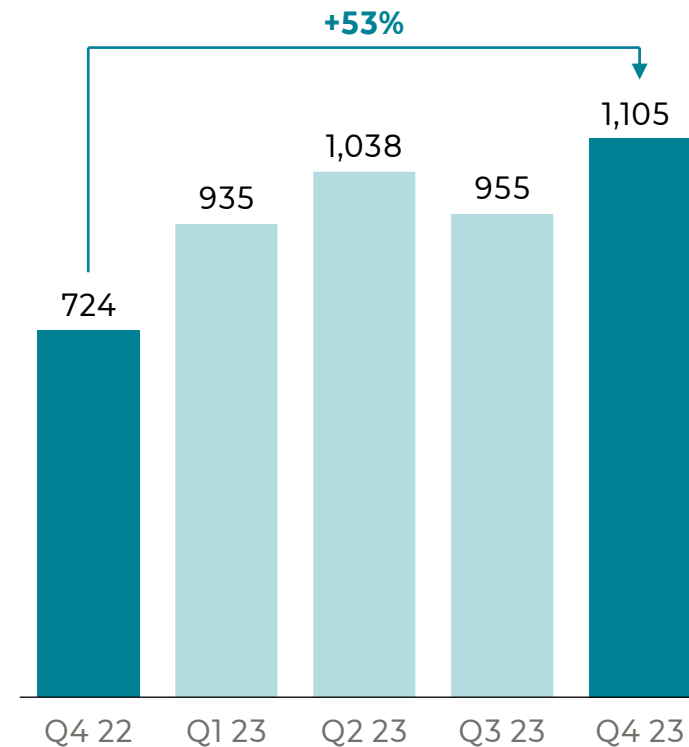
# STRONG UNDERLYING EARNINGS AND PROFITABILITY

## Earnings benefited from:

- Higher production capacity utilization leading to better fixed cost absorption.
- Favorable market and product mix.
- Better unit price realization.
- Compensating for increased input costs and increased R&D costs.
- Enhanced cost management.

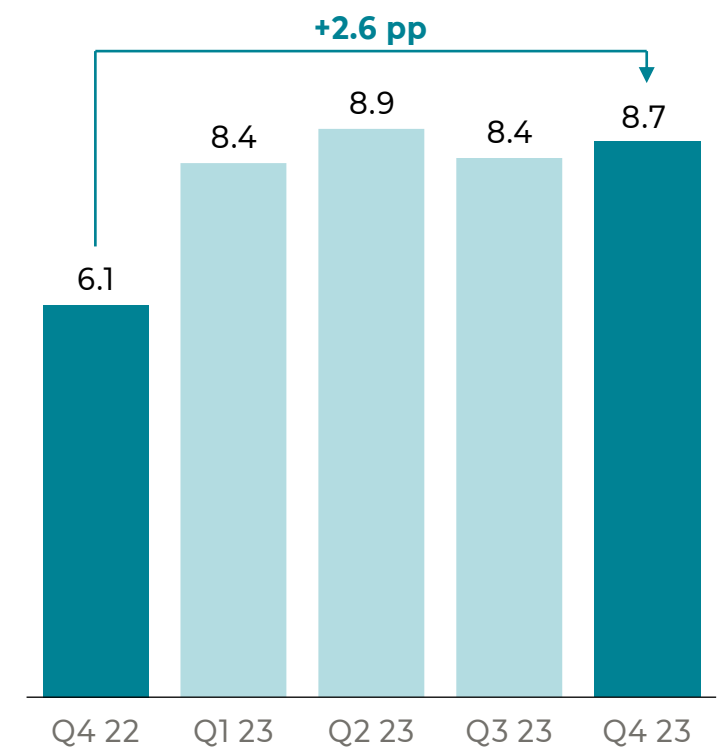
Adjusted operating result (€ mn)

**FY 23**  
4,034 (+95%)






Adjusted return on sales (%)

**FY 23**  
8.6% (+3.5 pp)



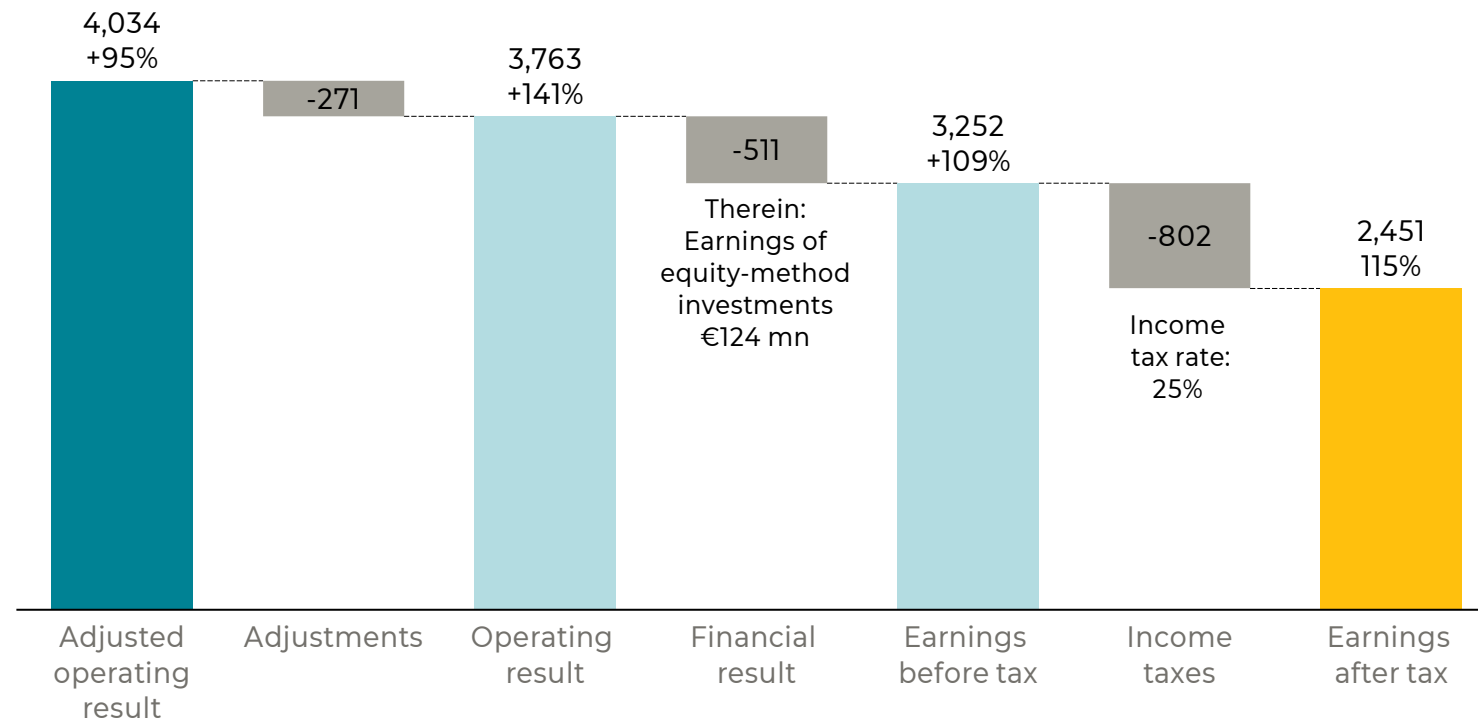
# STRONG BRAND PERFORMANCE

	TRATON Operations	 <b>SCANIA</b>	 <b>MAN</b>	<b>NAVISTAR</b>	 Truck Bus	TRATON Financial Services	
<b>FY 23</b>	<b>Sales revenue</b> (in € mn, YoY)	<b>45,736</b> (+16%)	<b>17,878</b> (+17%)	<b>14,811</b> (+31%)	<b>11,042</b> (+5%)	<b>2,477</b> (-16%)	<b>1,589</b> (+23%)
	<b>Adjusted RoS</b> (YoY)	<b>9.3%</b> (+3.6 pp)	<b>12.7%</b> (+4.1 pp)	<b>7.3%</b> (+6.0 pp)	<b>6.6%</b> (+1.9 pp)	<b>8.8%</b> (-1.7 pp)	<b>17.0%</b> (-6.5 pp)
<b>Q4 23</b>	<b>Sales revenue</b> (in € mn, YoY)	<b>12,384</b> (+7%)	<b>5,232</b> (+13%)	<b>4,169</b> (+19%)	<b>2,685</b> (-6%)	<b>534</b> (-18%)	<b>431</b> (+20%)
	<b>Adjusted RoS</b> (YoY)	<b>9.4%</b> (+2.6 pp)	<b>12.3%</b> (+1.8 pp)	<b>7.6%</b> (+5.8 pp)	<b>7.0%</b> (+1.1 pp)	<b>5.9%</b> (-3.4 pp)	<b>11.3%</b> (-12.4 pp)
<b>FY</b>	<b>Key drivers</b>	+ Volumes/utilization + Vehicle services + Price realization + Market/product mix - Component/raw material prices - R&D costs - Personnel costs	+ Volumes/utilization + Vehicle services + Price realization + Cost efficiency measures - Component/raw material prices - Personnel costs	+ Price realization + Product/customer mix - Component/raw material prices - Supply chain disturbances - Vehicle services de-consolidation effect	+ Price realization + Product positioning - Unit sales - Material costs	+ Portfolio growth + Interest income - Higher funding costs - Bad debt allowances	

Note: TRATON Operations including consolidation effects.

# EARNINGS PER SHARE MORE THAN DOUBLED

Adjusted operating result to earnings after tax, FY 23 (€ mn, YoY in %)

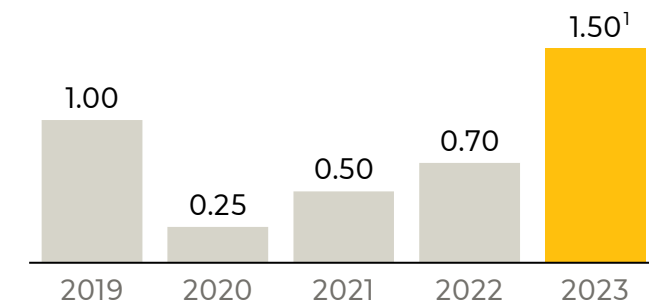


— Earnings per share at €4.90 in FY 23, up from €2.28 in FY 22.

— Dividend proposal of €1.50 per share<sup>1</sup>, equivalent to 30.6% of earnings after tax.

— Dividend yield of 7.0%<sup>2</sup>.

Dividend per share (€)



<sup>1</sup> Proposed dividend per share, subject to approval by the 2024 Annual General Meeting on June 13, 2024.

<sup>2</sup> Dividend per share based on the year-end closing price of TRATON shares (Xetra trading).

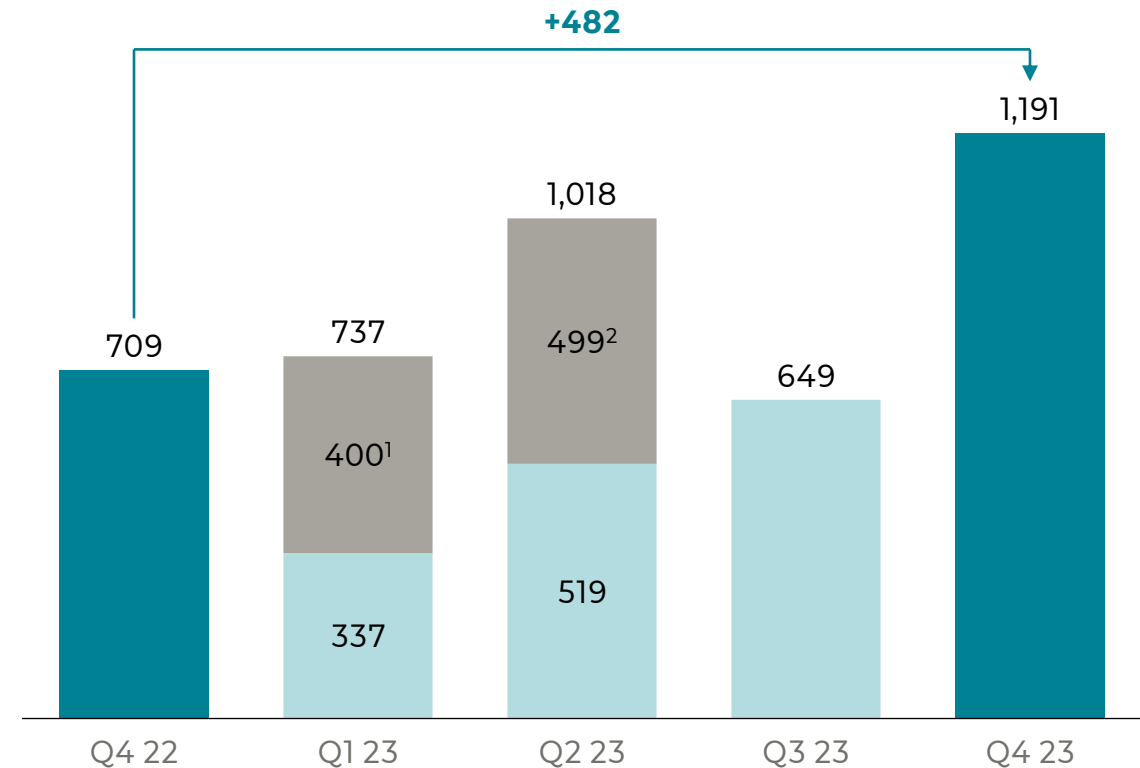
# STRONG NET CASH FLOW DEVELOPMENT ...

- Strong net cash flow in Q4 23 driven by considerably improved operating performance and seasonally better working capital development.
- Working capital build-up of €0.7 bn in FY 23 mainly due to increased inventories, driven by higher production volumes and tight logistic capacities.

Net cash flow TRATON Operations (€ mn)

**FY 23**

3,594 (+4,219)



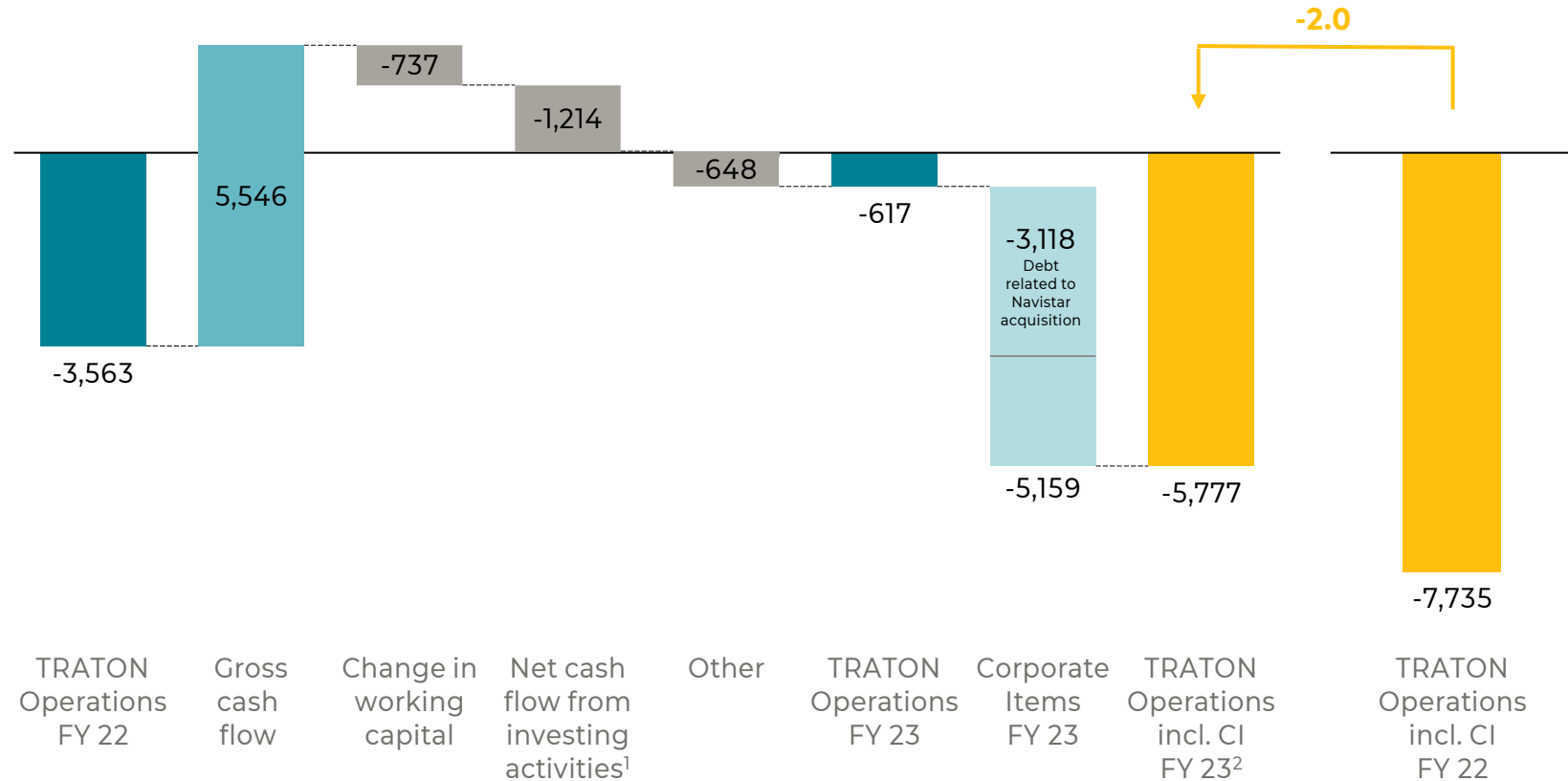
<sup>1</sup> Purchase price payment from the sale of the Scania Financial Services companies in Russia of €400 mn.  
<sup>2</sup> Positive effect of €499 mn from the intragroup sale of the Scania Financial Services business to TRATON Financial Services. This transaction had no impact on net cash flow in TRATON GROUP.

# ... LEADING TO SIGNIFICANTLY REDUCED NET DEBT POSITION

Net debt of TRATON Operations incl. Corporate Items (CI) reduced by €2.0 bn vs. year-end 2022 driven by:

- + Strongly improved operating performance
- + Proceeds from sale of Scania Finance Russia
- Dividend payout
- Build-up of working capital

Net financial debt bridge, FY 23 (€ mn)



<sup>1</sup> Including proceeds from sale of Scania Finance Russia (€400 mn in Q1 2023) and from intragroup sale of Scania Financial Services business to TRATON Financial Services (€499 mn in Q2 2023).

<sup>2</sup> No impact on net financial debt position of TRATON Operations incl. Corporate Items from intragroup sale of Scania Financial Services.

# FULL YEAR 2024 OUTLOOK

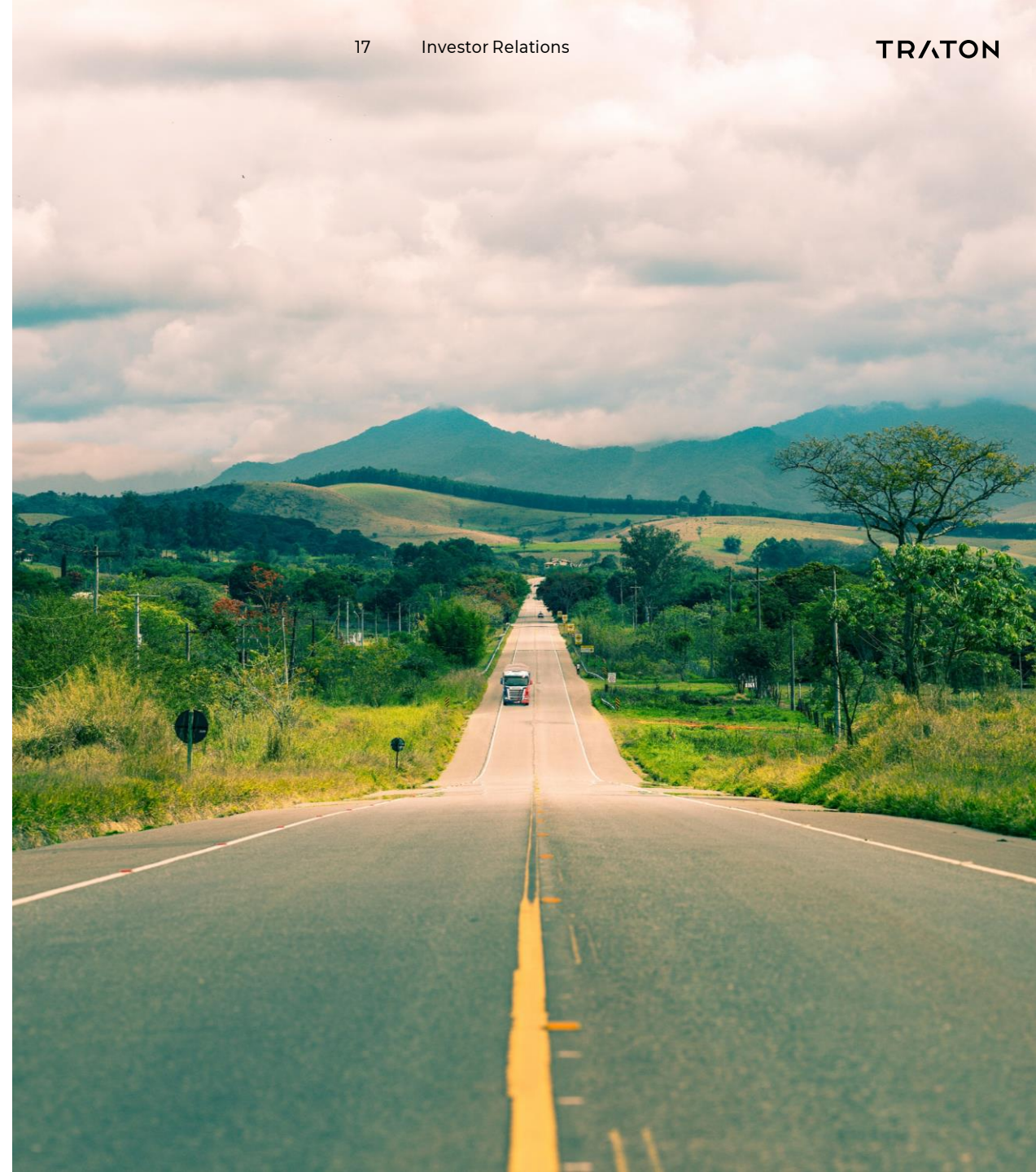


# OPTIMISTIC ABOUT 2024 DESPITE A MORE CHALLENGING MARKET ENVIRONMENT

	FY 2023	FY 2024 Outlook
<b>TRATON GROUP</b>		
Unit sales (€ million)	338,183	-5 – +10%
Sales revenue (€ million)	46,872	-5 – +10%
Operating return on sales (adjusted) (in %)	8.6 <sup>1</sup>	8.0 – 9.0 <sup>1</sup>
<b>TRATON Operations</b>		
Sales revenue (€ million)	45,736	-5 – +10%
Operating return on sales (adjusted) (in %)	9.3	9.0 – 10.0
Return on investment (ROI) (in %)	14.8	13.0 – 15.0
Net cash flow (€ million)	3,594 <sup>2</sup>	2,300 – 2,800
Capex (€ million)	1,516	sharp increase
Primary R&D costs (€ million)	2,170	moderate increase
<b>TRATON Financial Services</b>		
Return on equity (in %)	8.4	7.0 – 10.0

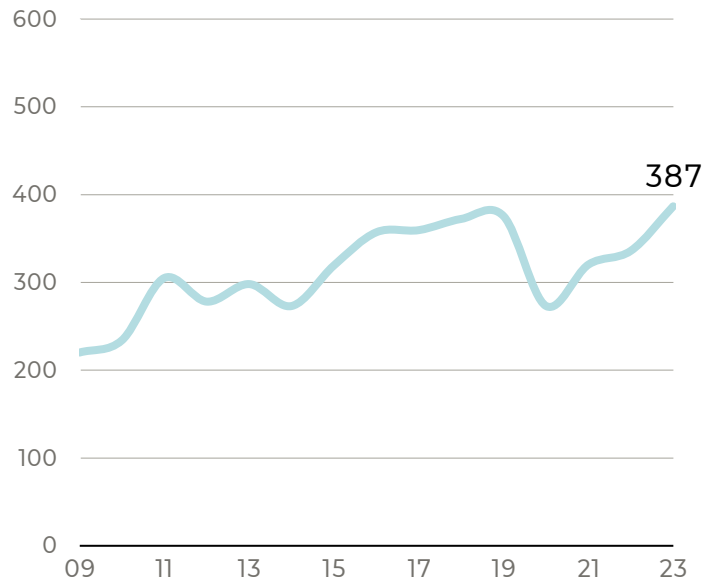
<sup>1</sup> Including earnings effects from purchase price allocation in FY 23 of €290 mn, in FY 24 expected to be ~€300 mn.

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



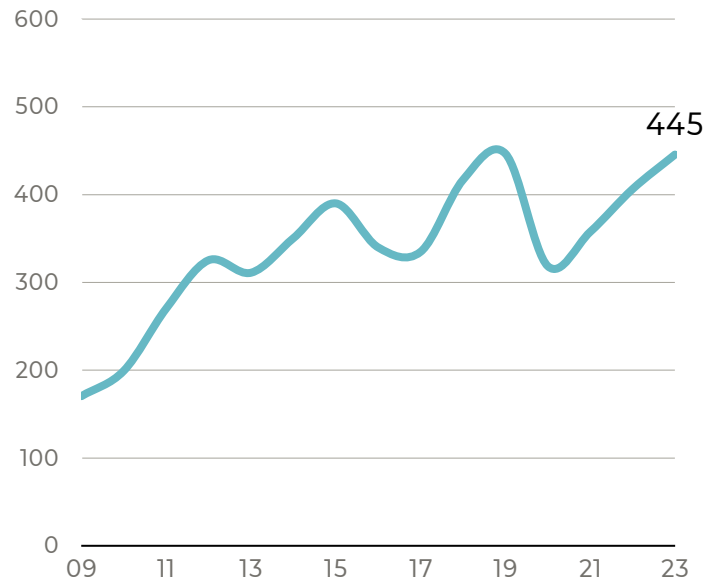
# TRUCK DEMAND STILL HIGH WHILE MARKETS ARE NORMALIZING

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



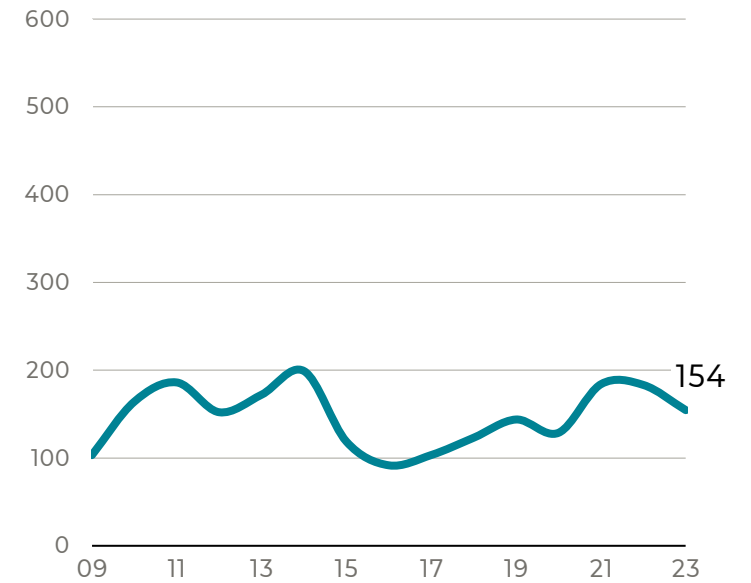
**Expectation 2024e**  
-15% – -5%

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



**Expectation 2024e**  
-15% – -5%

South America (k units, >6t)



**Expectation 2024e**  
0% – +10%

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

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

# MAIN THEMES 2024 ON OUR WAY TO TRANSFORM TRANSPORTATION



## BEV transition

- Successfully launch new BEV products.
- Start charging operations and partnerships.

## Cost improvement measures

- Cost efficiency initiatives in all brands in place.
- Leverage cross-brand efficiencies.

## Navistar profitable growth

- Successful ramp-up of International S13 truck deliveries.
- Enhanced services and maintenance offerings.

## TRATON Modular System

- Intensify brand collaboration on Group level for R&D and product management.
- Prepare introduction of integrated powertrain at MAN.

# DEDICATED TO BE THE SUSTAINABILITY LEADER IN THE HEAVY TRANSPORT SECTOR

## Decarbonization



Reduce greenhouse gas emissions across the value chain in line with 1.5°C

## Circularity



Decouple the use of resources from our business growth

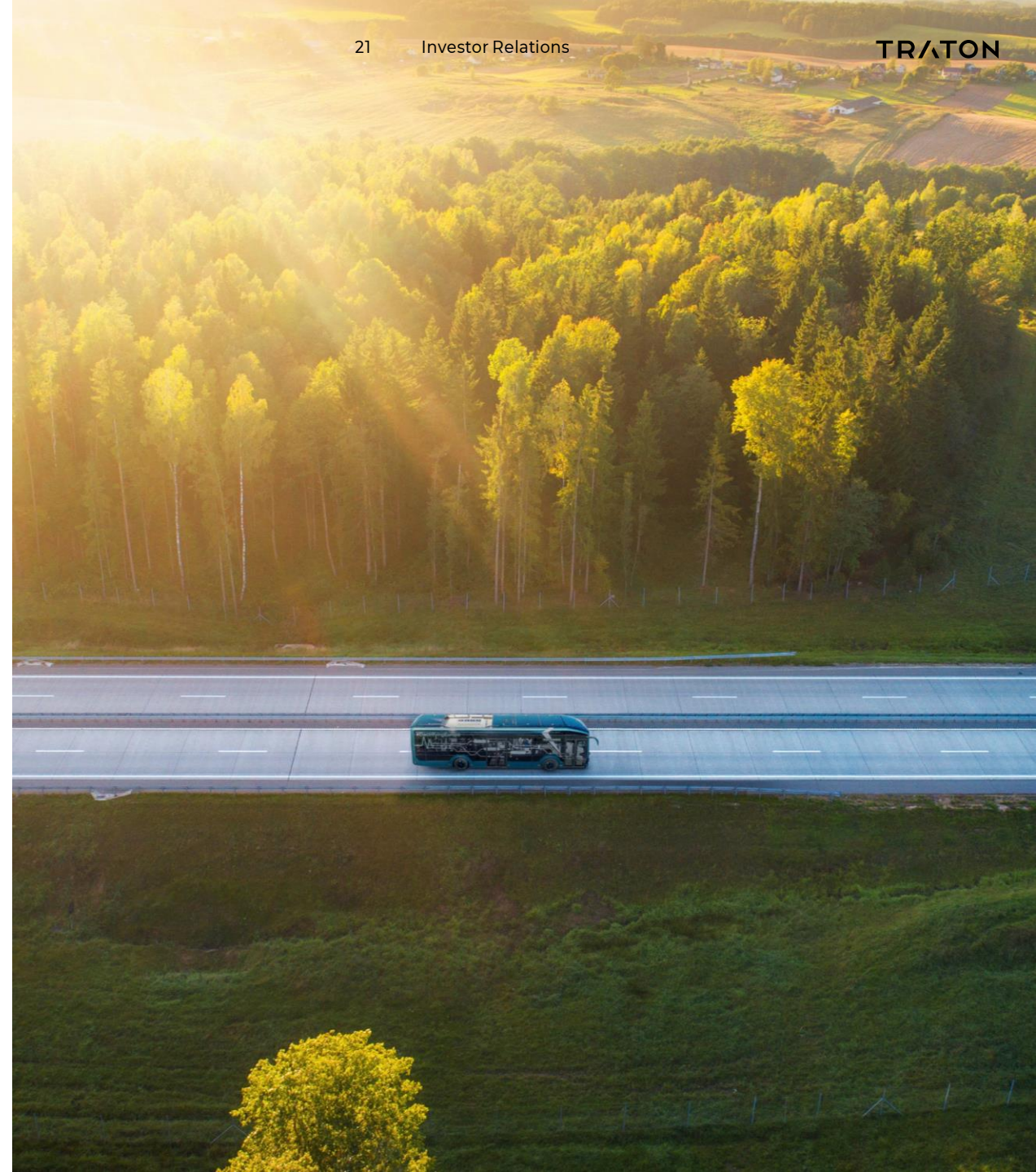
## Human Rights



Respect Human Rights and enable a just transition

## KEY TAKEAWAYS

- We created significant shareholder value in 2023.
- We are highly cash generative and continue to reduce debt.
- We are confident for 2024 with a well filled order book.
- We are driving BEV transformation and invest into the future.
- We leverage the know-how of our strong brands.
- We are well on track to reach our 9% RoS margin ambition.



# BACKUP

# TRATON OPERATIONS – INCOMING ORDERS

Incoming orders (units)	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>	<b>64,353</b>	<b>75,187</b>	<b>264,798</b>
<b>Scania Vehicles &amp; Services</b>	<b>20,671</b>	<b>13,602</b>	<b>25,934</b>	<b>32,733</b>	<b>92,940</b>	<b>36,944</b>	<b>38,493</b>	<b>25,023</b>	<b>16,338</b>	<b>116,798</b>	<b>20,988</b>	<b>18,225</b>	<b>19,337</b>	<b>23,521</b>	<b>82,071</b>	<b>18,918</b>	<b>19,780</b>	<b>23,083</b>	<b>22,299</b>	<b>84,080</b>
Trucks	18,058	13,369	25,478	32,003	88,908	35,937	37,412	23,784	15,869	113,002	19,323	16,740	17,992	22,396	76,451	17,771	18,568	21,706	20,754	78,799
Buses	2,613	233	456	730	4,032	1,007	1,081	1,239	469	3,796	1,665	1,485	1,345	1,125	5,620	1,147	1,212	1,377	1,545	5,281
<b>MAN Truck &amp; Bus</b>	<b>24,098</b>	<b>14,094</b>	<b>21,553</b>	<b>25,176</b>	<b>84,921</b>	<b>32,070</b>	<b>35,344</b>	<b>33,216</b>	<b>42,901</b>	<b>143,531</b>	<b>31,676</b>	<b>16,059</b>	<b>34,121</b>	<b>27,861</b>	<b>109,717</b>	<b>26,094</b>	<b>23,423</b>	<b>16,321</b>	<b>20,945</b>	<b>86,783</b>
Trucks	17,887	8,926	15,693	18,356	60,862	22,915	25,360	24,973	34,228	107,476	22,488	9,489	25,435	18,696	76,108	17,721	15,949	9,221	12,616	55,507
Buses	1,662	1,280	820	1,059	4,821	668	1,084	1,167	1,143	4,062	1,597	1,250	1,301	1,451	5,599	1,284	1,553	1,584	2,482	6,903
MAN TGE vans	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076	7,530	31,993	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373
<b>Navistar Sales &amp; Services</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>23,638</b>	<b>18,950</b>	<b>42,588</b>	<b>29,863</b>	<b>20,608</b>	<b>23,464</b>	<b>12,084</b>	<b>86,019</b>	<b>15,913</b>	<b>5,226</b>	<b>16,400</b>	<b>23,393</b>	<b>60,932</b>
Trucks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19,961	12,842	32,803	26,101	17,678	18,474	9,960	72,213	12,468	2,803	13,784	20,200	49,255
Buses	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,677	6,108	9,785	3,762	2,930	4,990	2,124	13,806	3,445	2,423	2,616	3,193	11,677
<b>Volkswagen Truck &amp; Bus</b>	<b>9,517</b>	<b>5,658</b>	<b>11,112</b>	<b>12,518</b>	<b>38,805</b>	<b>12,750</b>	<b>15,379</b>	<b>15,502</b>	<b>13,610</b>	<b>57,241</b>	<b>13,067</b>	<b>13,827</b>	<b>15,219</b>	<b>14,929</b>	<b>57,042</b>	<b>7,694</b>	<b>8,411</b>	<b>8,786</b>	<b>8,848</b>	<b>33,739</b>
Trucks	8,206	4,627	9,178	10,952	32,963	11,432	14,176	14,614	12,414	52,636	11,617	12,172	12,999	12,925	49,713	5,799	7,328	7,218	7,327	27,672
Buses	1,311	1,031	1,934	1,566	5,842	1,318	1,203	888	1,196	4,605	1,450	1,655	2,220	2,004	7,329	1,895	1,083	1,568	1,521	6,067
Consolidation	-125	-84	-97	-109	-415	-22	-12	-8	-141	-183	0	-100	-163	-3	-266	-149	-52	-237	-298	-736
<b>TRATON Operations</b>	<b>54,161</b>	<b>33,270</b>	<b>58,502</b>	<b>70,318</b>	<b>216,251</b>	<b>81,742</b>	<b>89,204</b>	<b>97,371</b>	<b>91,658</b>	<b>359,975</b>	<b>95,594</b>	<b>68,619</b>	<b>91,978</b>	<b>78,392</b>	<b>334,583</b>	<b>68,470</b>	<b>56,788</b>	<b>64,353</b>	<b>75,187</b>	<b>264,798</b>
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	397	586	1,403	709	387	526	744	2,366	446	608	649	727	2,430
Trucks	44,054	26,838	50,264	61,246	182,402	70,262	76,937	83,332	75,214	305,745	79,529	56,049	74,745	63,976	274,299	53,610	44,636	51,744	60,627	210,617
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	43	165	113	228	111	241	59	639	56	90	348	226	720
Buses	5,558	2,544	3,198	3,311	14,611	2,993	3,367	6,963	8,914	22,237	8,474	7,250	9,848	6,702	32,274	7,771	6,231	7,093	8,713	29,808
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	108	73	243	346	176	175	615	1,312	324	435	249	460	1,468
MAN TGE vans	4,549	3,888	5,040	5,761	19,238	8,487	8,900	7,076	7,530	31,993	7,591	5,320	7,385	7,714	28,010	7,089	5,921	5,516	5,847	24,373
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	246	348	1,047	135	100	110	70	415	66	83	52	41	242

# TRATON OPERATIONS – UNIT SALES

Unit sales (units)	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>	<b>81,361</b>	<b>88,708</b>	<b>338,183</b>
<b>Scania Vehicles &amp; Services</b>	<b>18,184</b>	<b>12,253</b>	<b>17,298</b>	<b>24,350</b>	<b>72,085</b>	<b>23,033</b>	<b>26,196</b>	<b>18,006</b>	<b>23,131</b>	<b>90,366</b>	<b>16,645</b>	<b>20,189</b>	<b>21,550</b>	<b>26,848</b>	<b>85,232</b>	<b>22,626</b>	<b>23,824</b>	<b>21,293</b>	<b>28,984</b>	<b>96,727</b>
Trucks	16,605	11,050	15,788	23,456	66,899	22,023	25,249	16,733	21,925	85,930	15,900	18,901	20,362	25,075	80,238	21,611	22,562	20,110	27,369	91,652
Buses	1,579	1,203	1,510	894	5,186	1,010	947	1,273	1,206	4,436	745	1,288	1,188	1,773	4,994	1,015	1,262	1,183	1,615	5,075
<b>MAN Truck &amp; Bus</b>	<b>18,166</b>	<b>13,496</b>	<b>21,881</b>	<b>28,130</b>	<b>81,673</b>	<b>23,363</b>	<b>23,954</b>	<b>21,305</b>	<b>25,046</b>	<b>93,668</b>	<b>19,325</b>	<b>15,533</b>	<b>21,004</b>	<b>28,651</b>	<b>84,513</b>	<b>27,333</b>	<b>28,840</b>	<b>28,071</b>	<b>31,789</b>	<b>116,033</b>
Trucks	13,632	9,544	15,598	19,924	58,698	16,686	17,535	15,444	17,172	66,837	14,355	9,517	14,416	19,835	58,123	19,655	20,768	20,295	22,985	83,703
Buses	1,106	1,025	1,246	1,963	5,340	773	1,041	1,123	1,692	4,629	707	994	1,136	1,969	4,806	917	1,410	1,304	2,072	5,703
MAN TGE vans	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738	6,182	22,202	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627
<b>Navistar Sales &amp; Services</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>14,074</b>	<b>16,231</b>	<b>30,305</b>	<b>17,070</b>	<b>20,263</b>	<b>22,575</b>	<b>21,984</b>	<b>81,892</b>	<b>22,548</b>	<b>23,243</b>	<b>22,385</b>	<b>20,714</b>	<b>88,890</b>
Trucks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,261	13,852	25,113	14,216	17,176	19,222	18,459	69,073	19,246	19,595	18,873	17,818	75,532
Buses	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,813	2,379	5,192	2,854	3,087	3,353	3,525	12,819	3,302	3,648	3,512	2,896	13,358
<b>Volkswagen Truck &amp; Bus</b>	<b>9,860</b>	<b>6,027</b>	<b>10,885</b>	<b>10,202</b>	<b>36,974</b>	<b>13,989</b>	<b>16,022</b>	<b>15,597</b>	<b>11,797</b>	<b>57,405</b>	<b>14,732</b>	<b>13,691</b>	<b>14,817</b>	<b>10,896</b>	<b>54,136</b>	<b>12,148</b>	<b>7,933</b>	<b>9,671</b>	<b>7,451</b>	<b>37,203</b>
Trucks	8,505	5,035	9,021	8,681	31,242	12,679	14,599	14,715	10,801	52,794	13,109	12,025	12,691	9,249	47,074	9,764	6,983	7,964	6,242	30,953
Buses	1,355	992	1,864	1,521	5,732	1,310	1,423	882	996	4,611	1,623	1,666	2,126	1,647	7,062	2,384	950	1,707	1,209	6,250
Consolidation	-220	-28	-142	-162	-552	-70	-37	-10	-19	-136	-5	-149	-97	-37	-288	-68	-313	-59	-230	-670
<b>TRATON Operations</b>	<b>45,990</b>	<b>31,748</b>	<b>49,922</b>	<b>62,520</b>	<b>190,180</b>	<b>60,315</b>	<b>66,135</b>	<b>68,972</b>	<b>76,186</b>	<b>271,608</b>	<b>67,767</b>	<b>69,527</b>	<b>79,849</b>	<b>88,342</b>	<b>305,485</b>	<b>84,587</b>	<b>83,527</b>	<b>81,361</b>	<b>88,708</b>	<b>338,183</b>
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	169	410	1,076	417	424	412	487	1,740	258	396	536	917	2,107
Trucks	38,532	25,602	40,294	51,943	156,371	51,318	57,347	58,151	63,733	230,549	57,575	57,540	66,602	72,583	254,300	70,208	69,635	67,235	74,212	281,290
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11	73	97	132	76	195	202	605	91	97	49	144	381
Buses	4,030	3,219	4,591	4,334	16,174	3,093	3,410	6,083	6,271	18,857	5,929	6,965	7,795	8,912	29,601	7,618	7,230	7,654	7,764	30,266
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26	93	153	72	145	104	128	449	76	218	415	702	1,411
MAN TGE vans	3,428	2,927	5,037	6,243	17,635	5,904	5,378	4,738	6,182	22,202	4,263	5,022	5,452	6,847	21,584	6,761	6,662	6,472	6,732	26,627
of which all-electric vehicles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	132	244	826	213	203	113	157	686	91	81	72	71	315



# TRATON GROUP – SALES REVENUE

Sales revenue (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON GROUP</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>	<b>11,321</b>	<b>12,697</b>	<b>46,872</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>	<b>9,271</b>	<b>10,361</b>	<b>11,559</b>	<b>39,554</b>	<b>10,940</b>	<b>11,395</b>	<b>11,018</b>	<b>12,384</b>	<b>45,736</b>
Scania Vehicles & Services	3,420	3,735	3,096	3,676	13,927	3,180	3,659	3,833	4,645	15,316	4,172	4,447	4,027	5,232	17,878
MAN Truck & Bus	2,645	2,763	2,610	2,916	10,934	2,548	2,425	2,847	3,511	11,331	3,404	3,631	3,607	4,169	14,811
Navistar Sales & Services	n/a	n/a	1,681	1,876	3,557	2,068	2,597	2,975	2,861	10,501	2,738	2,847	2,773	2,685	11,042
Volkswagen Truck & Bus	466	555	602	490	2,113	690	755	853	654	2,952	709	556	677	534	2,477
<b>TRATON Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>	<b>421</b>	<b>431</b>	<b>1,589</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453
<b>TRATON GROUP</b>	<b>6,544</b>	<b>7,076</b>	<b>8,049</b>	<b>8,950</b>	<b>30,620</b>	<b>8,525</b>	<b>9,457</b>	<b>10,563</b>	<b>11,789</b>	<b>40,335</b>	<b>11,186</b>	<b>11,669</b>	<b>11,321</b>	<b>12,697</b>	<b>46,872</b>
<b>TRATON Operations</b>	<b>6,437</b>	<b>6,965</b>	<b>7,900</b>	<b>8,800</b>	<b>30,103</b>	<b>8,363</b>	<b>9,271</b>	<b>10,361</b>	<b>11,559</b>	<b>39,554</b>	<b>10,940</b>	<b>11,395</b>	<b>11,018</b>	<b>12,384</b>	<b>45,736</b>
New vehicles	4,061	4,572	4,815	5,581	19,029	5,053	5,795	6,826	7,868	25,542	7,262	7,715	7,544	8,691	31,186
Vehicle Services business <sup>1</sup>	1,298	1,291	1,884	1,919	6,392	2,038	2,088	2,199	2,198	8,522	2,232	2,160	2,134	2,168	8,693
Other	1,079	1,103	1,202	1,300	4,683	1,273	1,388	1,335	1,494	5,490	1,446	1,520	1,341	1,525	5,856
<b>TRATON Financial Services</b>	<b>205</b>	<b>214</b>	<b>264</b>	<b>281</b>	<b>964</b>	<b>297</b>	<b>311</b>	<b>324</b>	<b>361</b>	<b>1,294</b>	<b>352</b>	<b>385</b>	<b>421</b>	<b>431</b>	<b>1,589</b>
Corporate Items	-98	-102	-115	-132	-447	-135	-125	-122	-131	-513	-107	-110	-117	-119	-453

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

# TRATON GROUP – OPERATING RESULT & RETURN ON SALES

Operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON GROUP</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	<b>355</b>	<b>306</b>	<b>-52</b>	<b>955</b>	<b>1,564</b>	<b>834</b>	<b>966</b>	<b>895</b>	<b>1,068</b>	<b>3,763</b>
<b>TRATON Operations</b>	<b>151</b>	<b>294</b>	<b>393</b>	<b>-161</b>	<b>677</b>	<b>424</b>	<b>373</b>	<b>444</b>	<b>733</b>	<b>1,973</b>	<b>987</b>	<b>1,038</b>	<b>955</b>	<b>1,123</b>	<b>4,103</b>
Scania Vehicles & Services	409	451	238	-196	903	229	272	210	465	1,175	554	532	442	636	2,164
MAN Truck & Bus	-290	-203	57	-11	-447	55	-59	-38	39	-4	197	280	242	289	1,007
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217
<b>TRATON Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>41</b>	<b>41</b>	<b>-368</b>	<b>366</b>	<b>80</b>	<b>-20</b>	<b>76</b>	<b>62</b>	<b>49</b>	<b>168</b>
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508
Return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON GROUP</b>	<b>2.4</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>1.3</b>	<b>4.2</b>	<b>3.2</b>	<b>-0.5</b>	<b>8.1</b>	<b>3.9</b>	<b>7.5</b>	<b>8.3</b>	<b>7.9</b>	<b>8.4</b>	<b>8.0</b>
<b>TRATON Operations</b>	<b>2.3</b>	<b>4.2</b>	<b>5.0</b>	<b>-1.8</b>	<b>2.2</b>	<b>5.1</b>	<b>4.0</b>	<b>4.3</b>	<b>6.3</b>	<b>5.0</b>	<b>9.0</b>	<b>9.1</b>	<b>8.7</b>	<b>9.1</b>	<b>9.0</b>
Scania Vehicles & Services	12.0	12.1	7.7	-5.3	6.5	7.2	7.4	5.5	10.0	7.7	13.3	12.0	11.0	12.2	12.1
MAN Truck & Bus	-11.0	-7.3	2.2	-0.4	-4.1	2.1	-2.4	-1.3	1.1	0.0	5.8	7.7	6.7	6.9	6.8
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8
<b>TRATON Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>28.8</b>	<b>26.9</b>	<b>13.8</b>	<b>13.0</b>	<b>-113.5</b>	<b>101.4</b>	<b>6.2</b>	<b>-5.6</b>	<b>19.8</b>	<b>14.8</b>	<b>11.3</b>	<b>10.6</b>

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

Adj. operating result (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON GROUP</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	<b>402</b>	<b>396</b>	<b>549</b>	<b>724</b>	<b>2,071</b>	<b>935</b>	<b>1,038</b>	<b>955</b>	<b>1,105</b>	<b>4,034</b>
<b>TRATON Operations</b>	<b>512</b>	<b>605</b>	<b>402</b>	<b>364</b>	<b>1,883</b>	<b>441</b>	<b>428</b>	<b>606</b>	<b>782</b>	<b>2,257</b>	<b>987</b>	<b>1,110</b>	<b>1,016</b>	<b>1,160</b>	<b>4,272</b>
Scania Vehicles & Services	409	451	238	314	1,412	243	291	292	489	1,315	554	604	464	644	2,266
MAN Truck & Bus	71	108	66	4	249	57	-23	42	64	139	197	280	280	318	1,075
Navistar Sales & Services	n/a	n/a	42	-1	41	76	81	176	168	502	172	172	202	188	734
Volkswagen Truck & Bus	33	45	55	39	171	65	84	99	61	309	65	52	69	31	217
<b>TRATON Financial Services</b>	<b>51</b>	<b>49</b>	<b>79</b>	<b>81</b>	<b>259</b>	<b>71</b>	<b>75</b>	<b>71</b>	<b>86</b>	<b>303</b>	<b>82</b>	<b>76</b>	<b>62</b>	<b>49</b>	<b>269</b>
Corporate Items	-47	-43	-286	-168	-543	-110	-107	-128	-144	-489	-134	-148	-123	-103	-508
Adj. return on sales (%)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>TRATON GROUP</b>	<b>7.9</b>	<b>8.6</b>	<b>2.4</b>	<b>3.1</b>	<b>5.2</b>	<b>4.7</b>	<b>4.2</b>	<b>5.2</b>	<b>6.1</b>	<b>5.1</b>	<b>8.4</b>	<b>8.9</b>	<b>8.4</b>	<b>8.7</b>	<b>8.6</b>
<b>TRATON Operations</b>	<b>8.0</b>	<b>8.7</b>	<b>5.1</b>	<b>4.1</b>	<b>6.3</b>	<b>5.3</b>	<b>4.6</b>	<b>5.8</b>	<b>6.8</b>	<b>5.7</b>	<b>9.0</b>	<b>9.7</b>	<b>9.2</b>	<b>9.4</b>	<b>9.3</b>
Scania Vehicles & Services	12.0	12.1	7.7	8.5	10.1	7.6	8.0	7.6	10.5	8.6	13.3	13.6	11.5	12.3	12.7
MAN Truck & Bus	2.7	3.9	2.5	0.1	2.3	2.2	-0.9	1.5	1.8	1.2	5.8	7.7	7.8	7.6	7.3
Navistar Sales & Services	n/a	n/a	2.5	0.0	1.2	3.7	3.1	5.9	5.9	4.8	6.3	6.0	7.3	7.0	6.6
Volkswagen Truck & Bus	7.0	8.0	9.2	7.9	8.1	9.5	11.1	11.6	9.3	10.5	9.2	9.4	10.1	5.9	8.8
<b>TRATON Financial Services</b>	<b>24.6</b>	<b>23.1</b>	<b>29.8</b>	<b>28.8</b>	<b>26.9</b>	<b>24.0</b>	<b>24.1</b>	<b>22.0</b>	<b>23.7</b>	<b>23.5</b>	<b>23.3</b>	<b>19.8</b>	<b>14.8</b>	<b>11.3</b>	<b>17.0</b>

# TRATON GROUP – ADJUSTMENTS

Adjustments (€ mn)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
<b>Operating result</b>	<b>81</b>	<b>155</b>	<b>301</b>	<b>186</b>	<b>-248</b>	<b>393</b>	<b>355</b>	<b>306</b>	<b>-52</b>	<b>955</b>	<b>1,564</b>	<b>834</b>	<b>966</b>	<b>895</b>	<b>1,068</b>	<b>3,763</b>
<b>Scania V&amp;S</b>																
Expenses in connection with the EU antitrust proceedings					510	510		17			17					
Expenses in connection with the realignment of production facilities	54															
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies							14	2	82	24	123					
Expenses in connection with the realignment of the bus business													72	1	7	80
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														20	2	22
<b>MAN T&amp;B</b>																
Release of restructuring provisions																
Expenses in relation to India market exit																
Expenses incurred in connection with restructuring measures for the repositioning		362	311	9	15	696	1	6	-2	8	13					
Impairment losses on property, plant, and equipment and on inventories, receivables, and other assets, as well as other expenses in connection with the sale of the Russian distribution companies							2	30	82	16	130					
Expenses for provisions for civil lawsuits in connection with EU truck cases in individual countries														39	29	67
<b>VWTB</b>																
Recognition and release of restructuring provisions																
<b>TRATON FS</b>																
Bad debt allowances on receivables in connection with the disposal of Scania Finance Russia							30	35	440	-280	224					
Expenses related to the sale of Scania Finance Russia from reclassification of accumulated other comprehensive income from currency translation												102				102
<b>Operating result (adjusted)</b>	<b>135</b>	<b>516</b>	<b>612</b>	<b>195</b>	<b>277</b>	<b>1,599</b>	<b>402</b>	<b>396</b>	<b>549</b>	<b>724</b>	<b>2,071</b>	<b>935</b>	<b>1,038</b>	<b>955</b>	<b>1,105</b>	<b>4,034</b>

# TRATON OPERATIONS – CASH AND LIQUIDITY

TRATON Operations (€ mn)	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Net cash flow	753	188	-788	786	938	139	-1,534	61	709	-625	737	1,018	649	1,191	3,594
Cashflow from investing activities	-262	-308	-590	-673	-1,833	-426	-363	-443	-718	-1,950	25	71	-468	-842	-1,214
Change in Working Capital	152	-405	-1,172	1,088	-336	-502	-2,033	-532	220	-2,847	-589	-623	-236	711	-737

Net liquidity/net financial debt (€ mn)	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/30/23
TRATON Operations	1,854	1,504	-2,337	-1,694	-1,513	-2,931	-3,285	-3,563	-2,635	-2,101	-1,687	-617
TRATON Operations incl. Corporate Items	n/a	n/a	n/a	-6,103	-5,896	-7,331	-7,407	-7,735	-7,194	-7,087	-6,650	-5,777

# TRATON GROUP – DEBT MATURITY PROFILE

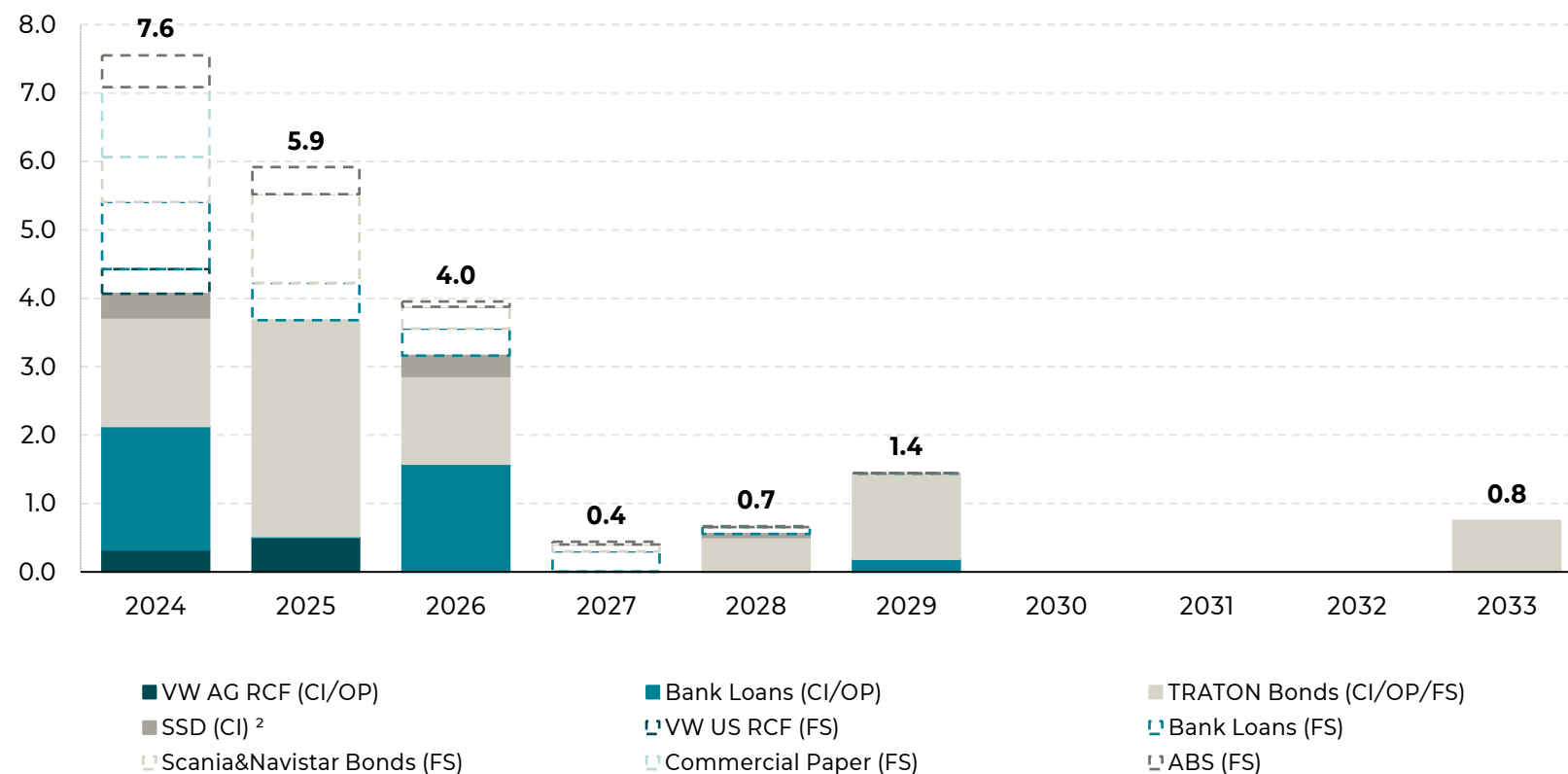
## Major financings

- €700 mn Schuldschein (tranches of 3y, 5y and 7y)
- Total of €8.3 bn TFL Bonds (tranches of 1.75y to 12y)
- €4.5 bn syndicated RCF (undrawn)

## Debt overview (€ bn)

<b>TRATON financial debt</b>	<b>20.5</b>
thereof CI/OP	8.3
thereof FS	12.2
<b>Leasing (IFRS 16)</b>	<b>1.2</b>
<b>TRATON financial debt (incl. leasing)</b>	<b>21.7</b>

Maturity profile (€ bn)<sup>1</sup>



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

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

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# UPCOMING EVENTS

- 2024/04/26 3M 2024 Interim Statement
- 2024/06/13 2024 Annual General Meeting
- 2024/07/26 2024 Half-Year Financial Report
- 2024/10/28 9M 2024 Interim Statement

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