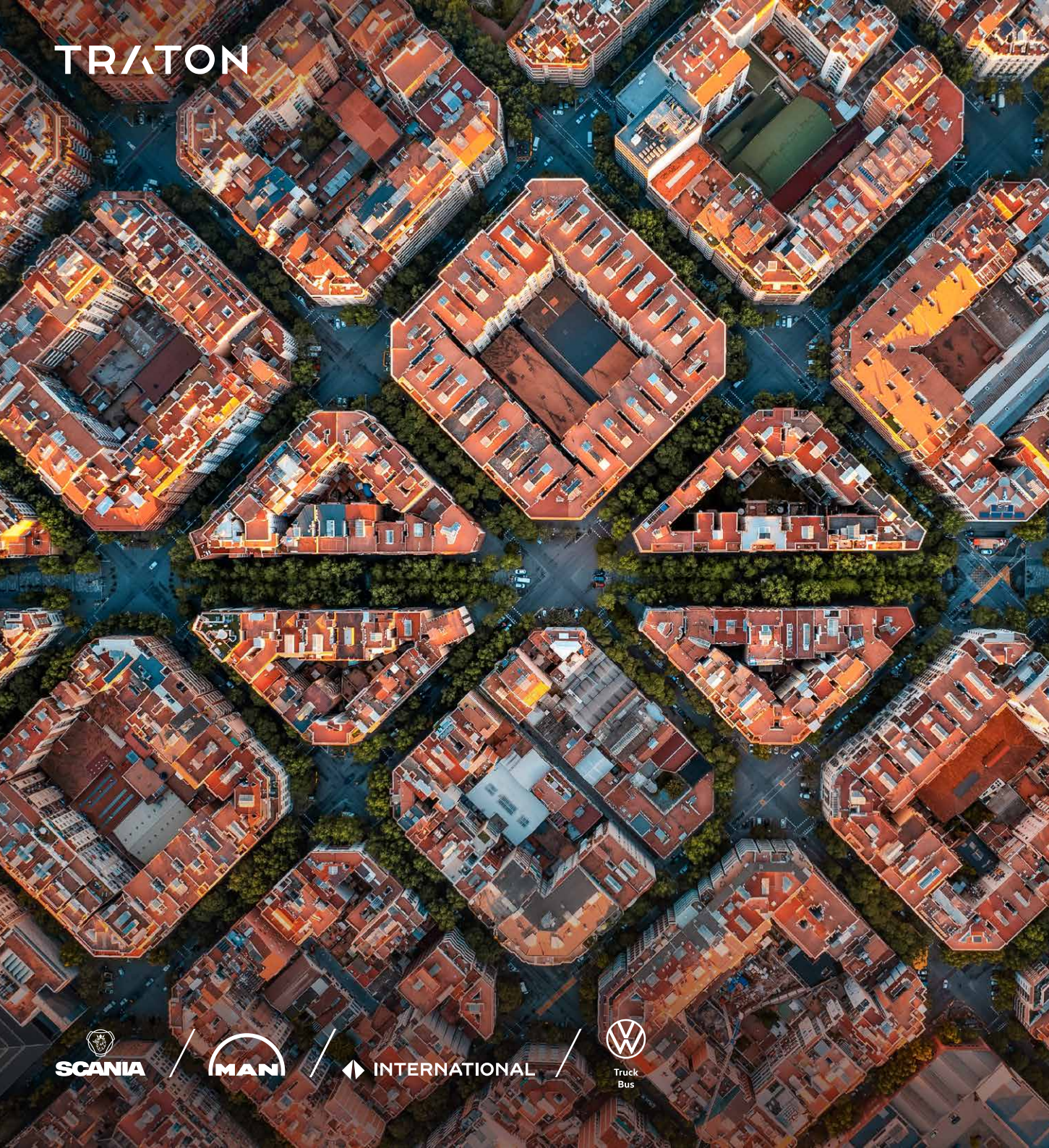


TRATON



2025



INTERNATIONAL



Truck
Bus

Half-Year Financial Report

AT A GLANCE

	HI 2025	HI 2024	Change
Trucks and buses (units)			
Incoming orders	139,599	125,416	11%
Unit sales	153,086	160,110	-4%
of which trucks	121,308	132,372	-8%
of which buses	16,718	13,020	28%
of which MAN TGE vans	15,060	14,718	2%
BEV unit sales ratio (excluding MAN TGE vans, in %)	0.9	0.4	0.5 pp

TRATON GROUP

Sales revenue (€ million)	21,906	23,387	-6%
Operating result (adjusted) (€ million)	1,371	2,121	-75%
Operating return on sales (adjusted) (in %)	6.3	9.1	-2.8 pp
Earnings per share (€)	1.42	2.67	-1.25
Active workforce ¹	107,063	105,541	1,522

TRATON Operations

Sales revenue (€ million)	21,193	22,759	-7%
Operating result (adjusted) (€ million)	1,580	2,338	-75%
Operating return on sales (adjusted) (in %)	7.5	10.3	-2.8 pp
Primary R&D costs (€ million) ²	1,292	1,183	9%
Capex (€ million)	717	662	8%
Net cash flow (€ million)	54	64	-10

TRATON Financial Services

Sales revenue (€ million)	1,062	921	15%
Earnings before tax (€ million)	87	110	-23
Equity (€ million) ³	2,083	1,795	288
Return on equity (in %)	8.4	11.9	-3.5 pp

1 As of June 30, 2025 and December 31, 2024

2 The previous year's figure was adjusted to the current presentation, see Group Interim Report Section "4. Financial position"

3 As of June 30

Incoming orders

up by



11%

Unit sales

4%

lower at 153,086 vehicles

Sales revenue decreased
by 6% to around

21.9

billion

Adjusted operating result

€750 million lower at around

€1.4

billion

Decrease in **adjusted operating
return on sales** to

6.3%

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Barcelona, Spain



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TRATON SE's half-year financial report meets the requirements set out in the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and, in accordance with section 115 of the WpHG, comprises the condensed half-yearly consolidated financial statements, the interim Group management report, and a responsibility statement. This Half-Year Financial Report should be read in conjunction with our Annual Report for fiscal year 2024, which contains a comprehensive description of our business activities.

Our Half-Year Financial Report contains certain forward-looking statements for the remaining months of fiscal year 2025. 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.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Comparable figures for the prior-year period are presented in parentheses alongside the figures for the fiscal year under review. The current definition of the key performance indicators and other key figures can be found in the annual report published for the previous year. This report can be downloaded from our website at www.traton.com/publications. Updates to these definitions are described in this Half-Year Financial Report.

INTERIM GROUP MANAGEMENT REPORT

of the TRATON GROUP as of June 30, 2025

INTERIM GROUP MANAGEMENT REPORT OF THE TRATON GROUP AS OF JUNE 30, 2025

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Report on Economic Position

1. Material events

The TRATON GROUP generated sales revenue of €21.9 billion in the reporting period (H1 2024: €23.4 billion) in a market environment dominated by uncertainty. The 6% decrease was primarily due to the declining truck unit sales at Scania Vehicles & Services, MAN Truck & Bus, and International Motors. Operating result (adjusted) was €1.4 billion (H1 2024: €2.1 billion), and operating return on sales (adjusted) declined to 6.3% compared with the first half of 2024 (9.1%).

Preparations for the integration of significant parts of the research and development departments of the individual brands into a cross-brand organization were completed on June 30, 2025, with the result that Group R&D was able to commence operations on July 1, 2025. This saw the TRATON GROUP reach a strategic milestone. Approximately 9,000 employees from the research and development departments of the TRATON brands Scania, MAN, International, and Volkswagen Truck & Bus are now working under the umbrella of Group R&D. The area is headed by Niklas Klingenberg, who is responsible for research and development at TRATON as a member of TRATON GROUP's Executive Board. The 9,000 employees in Group R&D will be working alongside approximately 3,000 colleagues in the R&D departments of the TRATON brands. They are responsible for ensuring that work on brand-specific solutions is successfully continued in Brand Identity Development.

TRATON Financial Services (TFS) successfully completed the planned rollout of its integrated financial services platform in 14 strategic markets on June 30, 2025.

At the virtual Annual General Meeting of TRATON SE on May 14, 2025, Chief Executive Officer and Chairman of the Executive Board Christian Levin described the Company's progress in implementing its corporate strategy in detail in his speech to the shareholders. TRATON's shareholders benefited from the Group's performance in fiscal year 2024. At the Annual General Meeting, they voted in favor of a dividend of €1.70 per share, corresponding to a total payout of €850 million.

The TRATON GROUP took a major step forward in the important technology field of software-defined vehicle platforms by entering into a strategic partnership with Applied Intuition, a Silicon Valley-based provider of vehicle software, in March 2025. The goal of the partnership is to advance TRATON's technology leadership and to be able to offer the entire range of software-defined vehicle capabilities.

On March 24, 2025, TRATON increased the issuance facility of its European Medium Term Notes program (EMTN program) from €12.0 billion to €18.0 billion. This has increased TRATON's flexibility in its financing activities and created the conditions for further growth, particularly in the TRATON Financial Services segment.

Volkswagen International Luxembourg S.A. reduced its equity interest in the TRATON GROUP on March 19, 2025. A total of €360 million in shares were placed at a price of €32.75 per share. This reduced the interest held by Volkswagen International Luxembourg S.A. by 2.2%, from 89.7% to 87.5%, and increased free float to 12.5%.

2. Market environment

In the first half of 2025, the most important truck markets (>6t) for the TRATON GROUP recorded a noticeable overall decline in new registrations. This trend was significantly shaped by a global economic downturn and uncertainties related to tariffs as well as trade and geopolitical risks.

In the EU27+3 region, new truck registrations were substantially below the prior-year level due to the weak macroeconomic situation. Whereas Central and Western Europe recorded sharp declines in some cases, the markets in parts of Eastern Europe posted growth. In North America, too, the market for Class 6 through 8 trucks was down noticeably year-on-year. Demand for heavy trucks was impacted in particular by the ongoing recession in freight transportation and increasing uncertainty surrounding trade policy.

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By contrast, the markets in South America recorded moderate growth. The Brazilian market was an exception here, declining slightly compared with the previous year.

The TRATON GROUP's most important bus markets posted slight overall growth in the first half of 2025. Whereas the North American bus market declined substantially due to persistent supply chain bottlenecks, the South American market was sharply above the level of the prior-year period. Government spending on public transportation and school buses has been supporting the Brazilian bus market since the second half of 2024. New bus registrations rose slightly in the EU27+3 region, with the trend varying considerably between countries and segments.

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3. Results of operations

Incoming orders and unit sales

Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Total	139,599	125,416	11%	153,086	160,110	-4%
of which all-electric vehicles	1,474	1,706	-14%	1,250	605	107%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	0.9	0.4	0.5 pp
Trucks	111,392	98,132	14%	121,308	132,372	-8%
EU27+3	53,069	34,577	53%	49,193	54,673	-10%
of which in Germany	14,301	9,054	58%	12,431	13,871	-10%
North America	17,216	23,198	-26%	28,969	33,189	-13%
of which in the USA/Canada	13,945	17,607	-21%	25,725	27,244	-6%
of which in Mexico	3,271	5,591	-41%	3,244	5,945	-45%
South America	25,761	28,657	-10%	29,843	30,418	-2%
of which in Brazil	18,888	24,832	-24%	23,817	26,480	-10%
Other regions	15,346	11,700	31%	13,303	14,092	-6%
Buses	14,007	15,940	-12%	16,718	13,020	28%
EU27+3	3,290	3,795	-13%	3,320	2,942	13%
of which in Germany	768	800	-4%	674	702	-4%
North America	4,450	6,626	-33%	7,037	4,479	57%
of which in the USA/Canada	4,110	5,220	-21%	6,173	2,869	115%
of which in Mexico	340	1,406	-76%	864	1,610	-46%
South America	4,468	4,155	8%	4,906	4,155	18%
of which in Brazil	3,337	3,335	0%	3,962	3,488	14%
Other regions	1,799	1,364	32%	1,455	1,444	1%
MAN TGE vans	14,201	11,344	25%	15,060	14,718	2%
EU27+3	13,864	11,144	24%	14,770	14,480	2%
of which in Germany	4,336	2,979	46%	5,077	4,623	10%
Other regions	337	200	69%	290	238	22%

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Incoming orders were up significantly on the previous year. This was the result of different trends at both the product and regional levels. The TRATON GROUP recorded a very strong increase in orders in the truck business in the EU27+3 region, primarily as a result of replacement demand after the strong order book in the previous years had been reduced. Customers in North America are still holding back because of uncertainty about the US tariff policy and a lack of clarity about its impact on the US economy, which hurt incoming orders for trucks. In South America, an increasingly challenging economic environment was coupled with declining momentum in Brazil, which was reflected in lower incoming orders for trucks, especially in the heavy-duty trucks segment. Demand for buses declined significantly, particularly in North America, where there is still high replacement demand, although this cannot be fully satisfied due to restrictions in the supply chain. Demand for the MAN TGE van rose sharply in the wake of the model change.

Unit sales in the first six months were somewhat down year-on-year. The noticeable decline in the truck business can be explained by market-driven lower sales figures in the EU27+3 region, although the downward trend slowed somewhat in the second quarter. Truck unit sales in North America were down significantly year-on-year. Demand for heavy trucks was impacted in particular by the ongoing recession in freight transportation and increasing uncertainty regarding US tariff policy. Truck unit sales in South America declined slightly, primarily due to a slowdown in the Brazilian economy. The bus business recorded a strong increase in unit sales. The previous year had been strongly impacted by the delayed ramp-up of the new school bus model at International.

The book-to-bill ratio in the reporting period was 0.9 (H1 2024: 0.8).

400 (H1 2024: 199) all-electric trucks, 838 (H1 2024: 359) all-electric buses, and 12 (H1 2024: 47) MAN eTGE vans were sold in the reporting period.

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Profit and loss

Condensed Income Statement of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Sales revenue	21,906	23,387	21,193	22,759	1,062	921	-349	-293
Cost of sales	-17,530	-18,361	-17,092	-17,908	-723	-627	286	174
Gross profit	4,376	5,026	4,101	4,852	339	294	-64	-120
Distribution expenses	-1,895	-1,873	-1,631	-1,642	-154	-107	-110	-123
Administrative expenses	-924	-890	-799	-774	-17	-24	-109	-91
Other operating result	-299	-199	-204	-154	-83	-54	-12	9
Operating result	1,258	2,065	1,467	2,281	85	109	-294	-325
Operating result (adjusted)	1,371	2,121	1,580	2,338	85	109	-294	-325
Operating return on sales (adjusted) (in %)	6.3	9.1	7.5	10.3	8.0	11.8	-	-
Financial result	-270	-284	31	-392	2	1	-303	107
Earnings before tax	988	1,781	1,498	1,889	87	110	-597	-218
Income taxes	-277	-445	-334	-467	-29	-30	86	52
Earnings after tax	712	1,336	1,165	1,422	58	80	-511	-166

Operating result

The TRATON GROUP generated sales revenue of €21.9 billion in the first half of 2025 (H1 2024: €23.4 billion), down 6% on the previous year's level. Lower truck unit sales in the TRATON Operations business area were the main driver of this decrease. The Vehicle Services business reported stable growth. The Vehicle Services business accounted for 20% of total sales revenue (H1 2024: 19%). Sales revenue in the TRATON Financial Services segment increased by 15% due to the further expansion of the portfolio, reaching €1.1 billion (H1 2024: €0.9 billion).

The TRATON GROUP's gross profit was down €650 million or 13% year-on-year. Declining truck unit sales in the TRATON Operations business area were the major factor behind this decrease in earnings. Gross profit was also impacted by lower capacity utilization resulting from reduced production volumes for heavy-duty trucks and currency effects, especially the appreciation of the Swedish krona. Gross margin decreased by 1.5 percentage points to 20.0%

(H1 2024: 21.5%) in the TRATON GROUP and by 2.0 percentage points to 19.4% (H1 2024: 21.3%) in the TRATON Operations business area.

Distribution expenses in the TRATON GROUP were up €23 million or 1% year-on-year. In addition to inflation-related cost increases, the increase in distribution expenses was attributable to the recruitment of new employees, particularly in the TRATON Financial Services segment. Administrative expenses were €34 million or 4% higher than in the previous year, due above all to inflation-driven increases in costs. The ratio of distribution and administrative expenses to sales revenue rose by 1.1 percentage points to 12.9% (H1 2024: 11.8%), primarily because of the decline in sales revenue.

Other operating result decreased by €100 million compared with the prior-year period. The main driver behind the decline was exchange rate losses, particularly from the measurement of foreign currency receivables. This was offset by positive effects from the measurement of derivatives.

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In addition, expenses of €109 million (H1 2024: €49 million) in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries affected the operating result.

Due to the effects described above, in particular because of the decrease in gross profit, the TRATON GROUP's operating result in the first half of 2025 decreased by €807 million or 39% compared with the previous year.

Adjustments to operating result

Adjustments (€ million)	H1 2025	H1 2024
Scania Vehicles & Services	1	35
of which legal proceedings and related measures	1	28
of which restructuring measures	–	7
MAN Truck & Bus	112	21
of which legal proceedings and related measures	109	21
of which restructuring measures	3	–
TRATON Operations	113	56
TRATON GROUP	113	56

Adjustments amounted to €113 million (H1 2024: €56 million) in the current reporting period. They include expenses of €109 million (H1 2024: €49 million) in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries. These were recognized as part of the updated risk assessment and because of the impact of foreign currency effects. In addition, the adjustments contain expenses of €3 million (previous year: €0 million) in connection with an internal reorganization at MAN. In the previous year, the adjustments had also contained expenses of €7 million in connection with the realignment of the Scania bus business. The TRATON GROUP's operating result (adjusted) fell by €750 million (35%) year-on-year.

The TRATON GROUP's operating return on sales (adjusted) declined by 2.8 percentage points to 6.3% (H1 2024: 9.1%). In the TRATON Operations business area, operating return on sales (adjusted) decreased by 2.8 percentage points to 7.5% (H1 2024: 10.3%).

Financial result

The TRATON GROUP's financial result was slightly above the prior-year level, with an improvement of €14 million. Lower interest expenses were the main factor contributing to this improvement. The TRATON Operations business area recorded a gain of €290 million from an adjustment of the ownership structure of the financial services business, although this was eliminated at the level of the TRATON GROUP.

Taxes

Income taxes decreased by €169 million year-on-year, mainly due to earnings-related factors. The tax rate was up on the previous year, at 28% (H1 2024: 25%). In the previous year, the tax rate had been reduced primarily by higher tax-exempt income.

Earnings after tax

Earnings after tax in the first half of 2025 were down €624 million (47%) year-on-year. Earnings per share came to €1.42 (H1 2024: €2.67). Calculation of earnings per share was based on an average of 500 million shares.

In line with the Executive Board's and the Supervisory Board's proposal, the Annual General Meeting of TRATON SE resolved on May 14, 2025, to pay out a dividend of €1.70 per no-par value share carrying dividend rights. This corresponds to a total payout of €850 million, which was made on May 19, 2025.

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Segments of the TRATON GROUP

Scania Vehicles & Services

	H1 2025	H1 2024	Change
Incoming orders (units)	45,155	39,405	15%
Sales (units)	46,846	52,298	-10%
of which trucks	43,720	49,721	-12%
of which buses	3,126	2,577	21%
Book-to-bill ratio	0.96	0.75	0.21
Sales revenue (€ million)	8,911	9,698	-8%
New Vehicles	5,887	6,686	-12%
Vehicle Services business ¹	1,980	1,915	3%
Others	1,044	1,097	-5%
Operating result (adjusted) (€ million)	867	1,406	-539
Operating return on sales (adjusted) (in %)	9.7	14.5	-4.8 pp

1 Including genuine parts and workshop services

Scania Vehicles & Services recorded a significant year-on-year increase in incoming orders in H1 2025. Significantly declining incoming orders in Brazil were more than offset by a very strong growth in the EU27+3 region. However, in March, Scania experienced a trend reversal in its previously growing month-on-month incoming order development. This led to the decision to further tune down the planned production capacity – both in Europe and Brazil.

Truck unit sales fell noticeably in a year-on-year comparison in the first half of 2025 due to the weak economic environment, especially in the EU27+3 region, and general hesitation to buy. In Brazil, Scania Vehicles & Services lost some of the market share gained in the year before. Bus unit sales rose sharply due to delayed deliveries in the previous year.

The decline in truck unit sales was the main reason for the noticeable reduction in sales revenue, which mainly affected the New Vehicles business. This was only partially offset by the solid Vehicle Services business.

The main driver for the decrease in operating profit (adjusted) was the volume-related decline in sales revenue. Moreover, negative currency effects and higher expenses for the build-up of the new Chinese production site also impacted the operating profit (adjusted).

MAN Truck & Bus

	H1 2025	H1 2024	Change
Incoming orders (units)	52,485	36,794	43%
Sales (units)	47,034	49,352	-5%
of which trucks	28,743	31,680	-9%
of which buses	3,231	2,954	9%
of which MAN TGE vans	15,060	14,718	2%
Book-to-bill ratio	1.12	0.75	0.37
Sales revenue (€ million)	6,656	7,069	-6%
New Vehicles	3,983	4,412	-10%
Vehicle Services business ¹	1,462	1,458	0%
Others	1,212	1,200	1%
Operating result (adjusted) (€ million)	426	581	-155
Operating return on sales (adjusted) (in %)	6.4	8.2	-1.8 pp

1 Including genuine parts and workshop services

MAN Truck & Bus recorded a very strong increase in incoming orders in the reporting period compared with the previous year. This was due in particular to stronger demand for trucks in the EU27+3 region and the systematic implementation of the growth strategy for the MAN TGE van. Against the backdrop of the healthy incoming order situation, MAN Truck & Bus discontinued short-time working at its German sites during the second quarter. Daily production capacity was also increased at the plant in Krakow, Poland.

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Unit sales were moderately below the prior-year level, primarily because of the macroeconomic weakness, which impacted truck demand in the EU27+3 region.

As a result, sales revenue was also moderately lower year-on-year. The Vehicle Services business had a stabilizing effect.

The lower sales revenue was only partially offset by savings in fixed costs, which meant that operating result (adjusted) was down sharply year-on-year. However, the second quarter 2025 saw an improvement compared with the first quarter 2025.

International Motors

	H1 2025	H1 2024	Change
Incoming orders (units)	21,237	27,378	-22%
Sales (units)	34,510	35,312	-2%
of which trucks	28,330	31,817	-11%
of which buses	6,180	3,495	77%
Book-to-bill ratio	0.62	0.78	-0.16
Sales revenue (€ million)	4,378	4,674	-6%
New Vehicles	3,198	3,184	0%
Vehicle Services business ¹	861	928	-7%
Others	319	562	-43%
Operating result (adjusted) (€ million)	122	181	-60
Operating return on sales (adjusted) (in %)	2.8	3.9	-1.1 pp

1 Including genuine parts

Due to the reduced transportation activities in conjunction with uncertainties about US import tariffs and the future economic development in the US, International Motors recorded a strong year-over-year decline in incoming orders in the reporting period. To respond to the weak demand, International Motors closed the second shift in its Mexico production plant, where Class 8 trucks are produced.

Also truck unit sales were significantly lower year-over-year, driven by customers' reluctance to make purchases in an uncertain economic environment and the weaker demand in Mexico following the end of the Euro 5 emissions standard in 2024. In contrast, bus unit sales recorded very strong growth, as the first half of 2024 was negatively impacted by the delayed ramp-up of the new school bus model.

Sales revenue was moderately below the previous year's level, mainly due to the decline in the Vehicle Services business and other operations.

The severe decline in operating result (adjusted) was driven by an unfavorable product mix and the lower service revenues in Vehicle Service business. The decreasing truck volume also led to lower capacity utilization and lower fixed cost absorption.

Volkswagen Truck & Bus

	H1 2025	H1 2024	Change
Incoming orders (units)	20,824	21,858	-5%
Sales (units)	24,779	23,392	6%
of which trucks	20,586	19,386	6%
of which buses	4,193	4,006	5%
Book-to-bill ratio	0.84	0.93	-0.09
Sales revenue (€ million)	1,498	1,559	-4%
New Vehicles	1,394	1,445	-4%
Vehicle Services business ¹	81	89	-10%
Others	23	25	-6%
Operating result (adjusted) (€ million)	195	184	11
Operating return on sales (adjusted) (in %)	13.0	11.8	1.2 pp

1 Including genuine parts and workshop services

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In the first half of 2025, Volkswagen Truck & Bus recorded a moderate year-on-year decline in incoming orders in a market environment characterized by elevated dealer stock, high interest rates, and inflationary pressure, especially in Brazil.

Unit sales increased moderately in the reporting period. The year-on-year increase in truck sales is mainly attributable to market share gains in Brazil and a favorable demand from growing other South American markets such as Argentina and Peru. Bus unit sales were solidly higher year-on-year.

Sales revenue was slightly lower year-on-year and negatively impacted by currency effects year-on-year.

Operating profit (adjusted) was moderately higher despite lower sales revenue due to the increase in unit sales counterbalanced by higher product costs and currency effects.

TRATON Financial Services

	H1 2025	H1 2024	Change
Sales revenue (€ million)	1,062	921	15%
Earnings before tax (€ million)	87	110	-23
Equity (€ million) ¹	2,083	1,795	288
Return on equity (in %)	8.4	11.9	-3.5 pp

¹ As of June 30

Following the acquisition of the rights to MAN's future financial services business in several countries in 2024, TRATON Financial Services completed the acquisition in the first half of 2025. In other countries, including Brazil, the rights to the financial services business for MAN and Volkswagen Truck & Bus were acquired in the first half of 2025 for a purchase price of €72 million (H1 2024: €131 million).

Sales revenue in the TRATON Financial Services segment improved by 15% due to the further increase in the portfolio and amounted to €1.1 billion (€0.9 billion).

Launching financing activities in several new markets in the previous year had led to higher costs that were not offset by higher interest income due to an increased portfolio volume. In addition, higher funding and risk costs as well as greater competitive pressure negatively impacted earnings before tax.

TRATON Financial Services' equity capital thus increased by €31 million compared to the previous figure of €2,052 million on December 31, 2024. An intra-group contribution of €111 million made in the 1st half of 2025 increased equity. The difference between the consideration transferred and the net assets at book values after offsetting deferred tax of €62 million (€131 million), which arose as part of the acquisitions at the acquisition dates and was offset against equity, had an opposite effect on equity.

The lower earnings before tax and the increase in equity led to a reduced return on equity.

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4. Financial position

Cash flow

Condensed statement of cash flows of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Cash and cash equivalents as of 01/01	2,542	1,730	6,715	4,256	394	246	-4,567	-2,772
Gross cash flow	1,838	2,714	1,971	2,875	242	248	-376	-409
Change in working capital	-1,811	-2,836	-698	-1,819	-1,334	-1,359	222	342
Net cash provided by/used in operating activities	27	-123	1,273	1,055	-1,092	-1,111	-154	-67
Net cash provided by/used in investing activities attributable to operating activities	-1,239	-1,027	-1,219	-991	-57	-37	37	1
Change in marketable securities, investment deposits, and loans	-69	-66	-95	1,006	-22	-13	48	-1,058
Net cash provided by/used in investing activities	-1,308	-1,093	-1,314	15	-80	-50	85	-1,057
Net cash provided by/used in financing activities	993	1,339	-73	-947	1,106	1,096	-40	1,190
Effect of exchange rate changes on cash and cash equivalents	12	-81	-70	-50	-6	-1	88	-29
Change in cash and cash equivalents	-276	43	-183	74	-71	-67	-21	36
Cash and cash equivalents as of 06/30	2,266	1,773	6,532	4,330	322	179	-4,588	-2,736
Gross cash flow	1,838	2,714	1,971	2,875	242	248	-376	-409
Change in working capital	-1,811	-2,836	-698	-1,819	-1,334	-1,359	222	342
Net cash provided by/used in investing activities attributable to operating activities	-1,239	-1,027	-1,219	-991	-57	-37	37	1
Net cash flow	-1,212	-1,150	54	64	-1,149	-1,148	-117	-66

The TRATON GROUP's net cash provided by/used in operating activities rose by €150 million year-on-year to €27 million in the first half of 2025. This was primarily due to a €1.0 billion lower increase in cash tied up in working capital, which is mainly attributable to the €783 million lower increase in inventories and the €508 million lower increase in financial services receivables. By contrast, there was an €876 million decrease in gross cash flow, which above all reflects the €807 million decrease in operating result.

Cash tied up in working capital rose by a total of €1.8 billion in the reporting period. This was due primarily to the €759 million increase in inventories within the TRATON Operations business area. Furthermore, financial services receivables increased by €674 million, which was reflected in the net cash flow of the TRATON Financial Services business area.

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Net cash used in investing activities attributable to operating activities rose by €212 million year-on-year to €-1.2 billion, which is primarily due to increased investments of €179 million in property, plant, and equipment, intangible assets, and capitalized development costs.

Substantial repayments had been made on the TRATON GROUP's internal loan receivables in the first half of the previous year, which had increased the change in marketable securities, investment deposits, and loans in the TRATON Operations business area to €1.0 billion. These effects were eliminated within Corporate Items at the level of the TRATON GROUP.

Net cash used in financing activities in the first half of 2025 includes bond issuances by the TRATON GROUP amounting to €2.6 billion (H1 2024: €4.0 billion), including €1.9 billion (H1 2024: €3.0 billion) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance), allocated to Corporate Items. These were partly offset by repayments in the total amount of €2.9 billion (previous year: €1.6 billion). Of this amount, €1.5 billion (H1 2024: €1.0 billion) was attributable to TRATON Finance within Corporate Items and €1.3 billion (H1 2024: €219 million) to Scania Vehicles & Services in the TRATON Operations business area. The bond issues and repayments related primarily to the European Medium Term Notes programs.

In addition, short-term loan liabilities to Volkswagen AG of €1.1 billion (H1 2024: €853 million) were incurred, as well as loan liabilities to Volkswagen Group of America Finance, LLC, Wilmington, USA, of €749 million (H1 2024: €114 million). In addition, miscellaneous financial liabilities increased by €592 million, in contrast to the decrease of €1.3 billion in the previous year, due for the most part to the recognition of commercial paper liabilities, which were primarily allocated to Corporate Items. In the previous year, long-term loans of €500 million were also taken out from Volkswagen International Finance N.V., Amsterdam, Netherlands, and, in return, *Schuldscheindarlehen* amounting to €350 million were repaid.

Additionally, TRATON SE paid out a dividend of €850 million (previous year: €750 million) for fiscal year 2024, higher than the dividend in the previous year.

Capital expenditures, TRATON Operations

The increase in capital expenditures from €662 million to €717 million in the first half of 2025 is largely attributable to Scania Vehicles & Services, namely the construction of the production site in China. In the first half of 2025, MAN Truck & Bus completed the first expansion stage of its investment in battery production and officially launched battery production at its Nuremberg site.

Primary research and development costs, TRATON Operations

At €1.3 billion (H1 2024: €1.2 billion), primary research and development costs were higher in the first half of 2025 than in the prior-year period. The rise is attributable to increased development activities in the area of forward-looking technologies such as e-mobility and for the development of the modular system. Development costs of €516 million (H1 2024: €391 million) were capitalized, resulting in a capitalization ratio of 40.0% (H1 2024: 33.1%). Research and development costs not eligible for capitalization are included in cost of sales.

For further information on how the research and development activities will be merged, refer to the ["Material events"](#) section.

Calculation of the primary research and development costs of TRATON Operations was adjusted so that the capitalized development costs included are now recognized net of the capitalized borrowing costs of €1 million (H1 2024: €1 million). The prior-year figure was adjusted.

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Net liquidity/net financial debt

Net liquidity/net financial debt of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	2,266	2,542	6,532	6,715	322	394	-4,588	-4,567
Marketable securities, investment deposits, and loans to affiliated companies	191	201	125	102	135	154	-69	-54
Gross liquidity	2,457	2,743	6,656	6,817	457	547	-4,657	-4,621
Third-party borrowings	-25,879	-24,277	-6,314	-6,901	-17,754	-17,178	-1,810	-197
thereof intra-group financing ¹	-	-	-3,154	-4,143	-12,093	-11,834	15,246	15,978
Net liquidity/net financial debt	-23,422	-21,534	342	-85	-17,297	-16,631	-6,467	-4,818

1 Intragroup financing in the TRATON GROUP

Net financial debt rose by €1.9 billion to €23.4 billion (December 31, 2024: €21.5 billion) in the first half of 2025, driven mainly by the development of net cash flow and the dividend payout amounting to €850 million (H1: €750 million). For more information, refer to the [“Cash flow”](#) section.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -1.2 (December 31, 2024: -0.8) as of June 30, 2025, and hence down on the prior-year comparative figure. This is attributable to an increase in net financial debt in the TRATON Operations business area including Corporate Items to €6.1 billion (December 31, 2024: €4.9 billion) and a decrease in EBITDA (adjusted) in the TRATON Operations business area including Corporate Items for the past twelve months to €5.3 billion (December 31, 2024: €6.0 billion).

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5. Net assets

Balance sheet analysis

Condensed Balance Sheet of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Goodwill	5,866	6,154	359	365	–	–	5,507	5,789
Intangible assets	7,362	7,389	5,240	4,898	20	20	2,102	2,471
Property, plant, and equipment	9,551	9,646	9,168	9,256	18	18	365	372
Assets leased out	5,051	5,168	4,906	5,021	1,171	1,057	–1,026	–911
Equity-method investments	1,708	1,641	404	387	7	6	1,297	1,247
Other equity investments	119	139	234	272	54	24	–169	–158
Deferred and current income taxes	3,090	3,027	3,097	3,127	270	274	–277	–374
Financial services receivables	16,278	15,984	0	0	16,279	15,986	–2	–2
Inventories	8,085	7,532	8,085	7,529	–	3	0	0
Trade receivables	3,518	3,096	2,809	2,476	1,004	992	–294	–372
Other assets	3,480	3,183	2,834	2,806	1,621	1,623	–975	–1,247
Marketable securities and investment deposits	75	46	13	14	62	32	0	–
Cash and cash equivalents	2,266	2,542	6,532	6,715	322	394	–4,588	–4,567
Total assets	66,451	65,547	43,681	42,867	20,830	20,431	1,940	2,249
Equity	17,325	17,844	12,967	11,728	2,083	2,052	2,274	4,064
Financial liabilities	25,879	24,277	6,314	6,901	17,754	17,178	1,810	197
Provisions for pensions and other post-employment benefits	1,802	1,909	1,778	1,878	15	18	10	13
Deferred and current income taxes	1,088	1,219	663	948	104	150	321	121
Other provisions	3,867	3,835	3,768	3,722	15	18	84	95
Other liabilities	10,438	11,114	12,164	12,354	572	634	–2,298	–1,874
Trade payables	6,053	5,349	6,027	5,336	288	381	–262	–368
Total equity and liabilities	66,451	65,547	43,681	42,867	20,830	20,431	1,940	2,249

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As of June 30, 2025, the TRATON GROUP's total assets increased by €904 billion compared with December 31, 2024. This increase resulted primarily from the €553 million rise in inventories and the €422 million increase in trade receivables. In addition, other assets rose by €297 million and financial service receivables by €293 million. This was offset in particular by a €288 million reduction in goodwill and a €276 million decrease in cash and cash equivalents.

The €288 million reduction in goodwill is attributable to foreign currency translation, mainly due to the depreciation of the US dollar.

The decrease in assets leased out is essentially due to the decrease in vehicles leased out. Expiring contracts could not be offset by new contracts.

The increase in financial services receivables resulted primarily from the expansion of the financing business, including through the assumption of the MAN financial services business. The increase is reduced by negative currency translation effects.

Inventories rose by €553 million, primarily because of the increase in new vehicles held in inventory at MAN Truck & Bus and Scania Vehicles & Services.

Trade receivables increased by €422 million. This was mainly the result of the increase at MAN Truck & Bus and Volkswagen Truck & Bus.

The main reason for the €297 million increase in other assets is the change in the fair value of derivative financial instruments.

The TRATON GROUP's total equity decreased to €17.3 billion as of June 30, 2025, compared with December 31, 2024. The reduction is mainly due to the €850 million dividend payout (see note "7. Equity"). It was offset by an increase in equity on the back of the positive total comprehensive income of €394 million, which resulted from earnings after tax of €712 million, minus the amount of €317 million from other comprehensive income. This primarily reflected negative effects from translating the financial statements of foreign operations amounting to €382 million, which were partly offset by the fair value measurement of other investments amounting to €70 million.

Financial liabilities increased by €1.6 billion. This was primarily attributable to the increase in current liabilities to Volkswagen AG of €1.1 billion and to Volkswagen Group of America Finance of €649 million, as well as the recognition of commercial paper liabilities of €799 million by TRATON Finance. It was offset in part mainly by the €932 million net repayment of bonds under the European Medium Term Notes program (for further information, please refer to the "Financial position" section).

Provisions for pensions and other post-employment benefits decreased by €107 million due to various factors, including the increase in the discount rate in Germany.

Other liabilities decreased by €676 million. This was mainly attributable to lower fair values of derivative financial instruments and reduced liabilities from buyback obligations. Lower liabilities from wages and salaries also had an impact here.

Trade payables rose by €704 million due, among other things, to a higher production volume.

Off-balance sheet commitments as of June 30, 2025, related to buyback guarantees of €2.1 billion (€2.5 billion), mainly to Volkswagen Group companies, to guarantees and sureties of €374 million (December 31, 2024: €532 million), and to other contingent liabilities of €1.3 billion (€1.4 billion). Other contingent liabilities contain contingent liabilities for potential tax risks, which primarily concern Volkswagen Truck & Bus in Brazil.

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Opportunities and Risks

The Report on Opportunities and Risks is meant to be read in conjunction with our comments in the 2024 Annual Report. The current developments triggered by the decisions of the new US administration, in particular the announcement and implementation of comprehensive tariffs, have led to an increased level of uncertainty in the global economy. This is contributing to various types of risk, such as cost increases, supply chain disruptions, and lower customer demand. Although these risks were broadly described in the “Opportunities and Risks” section of the 2024 Annual Report, the overall level of risk exposure for the Group has increased since then.

As a result, the “market risks” category, which was assessed as “medium” in the 2024 Annual Report, is now also classified as “high”, as are all other risk categories.

Important Legal Cases

TRATON SE’s 2024 Annual Report contains detailed information on important litigation and legal proceedings in the Notes to the Consolidated Financial Statements, Note “39. Litigation/legal proceedings.” There have been the following material developments since the publication of the Annual Report.

MAN and Scania/EU antitrust proceedings

Provisions for certain cases were recognized in individual countries in the first half of 2025. See the “Profit and loss” section for information on the significance for operating result.

VW Truck & Bus Ltda.

In May 2025, Phase 1 was assessed by the Brazilian Attorney General’s Office of the National Treasury Department. As a result of the assessment, the amount in dispute was reduced by the partial deduction of penalties, the corresponding interest, and the associated procedural costs.

Due to the potential range of penalties plus interest that could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. The partial success in Phase 1 has reduced the risk from approximately BRL 3.1 billion (equivalent to €477 million as of December 31, 2024) to approximately BRL 2.3 billion (equivalent to €355 million as of June 30, 2025) for the contested period from 2009 onward.

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Report on Expected Developments

We are adjusting our forecast for fiscal year 2025 in light of business performance in the first half of the year and the persistently challenging market conditions in the second half of the year. The main reasons for this are uncertainties related to US tariff policy, the continuing weak economic situation in Europe, and growing challenges in Brazil, all of which are leading to more pronounced customer reluctance than expected.

Expected industry developments

In particular, we are now anticipating a significant decline for the North American truck market (> 6t). The weaker truck market performance in the EU27+3 region is covered by our original guidance range. We are now forecasting a moderate increase in the truck market for the South America region. With regard to the bus markets relevant to the TRATON GROUP, we are expecting a noticeable increase in the North America region, a slight increase for the EU27+3 region, and a slight downturn for the South America region.

Expectations for the most important key financial performance indicators

Overall, the developments outlined above mean that we are adjusting our forecast for the following key performance indicators: TRATON GROUP unit sales, sales revenue, and operating return on sales (adjusted) for the TRATON GROUP and TRATON Operations, and net cash flow TRATON Operations.

In addition, currency effects, especially the appreciation of the Swedish krona, led to an adjustment of our forecast for the key performance indicator Primary R&D costs TRATON Operations.

The adjusted forecast is subject to further macroeconomic and geopolitical developments. With regards to the business performance in North America, it assumes that the tariff situation applicable at the end of the first half of the year and International's compliance with the United States-Mexico-Canada Agreement (USMCA) will remain unchanged in the second half of 2025. The forecast therefore does not factor in any effects of possible additional tariffs such as tariffs of 50% on Brazilian and 30% on EU imports or adjustments to the USMCA. There is therefore continued uncertainty about the future impact of the US trade policy.

	Actual 2024	Forecast 2025 2024 Annual Report	Forecast 2025 3M 2025 Interim Statement	Forecast 2025 2025 Half-Year Financial Report
TRATON GROUP				
Sales (units)	334,215	-5-5%	-5-5%	-10-0%
Sales revenue (€ million)	47,473	-5-5%	-5-5%	-10-0%
Operating return on sales (adjusted) (in %)	9.2	7.5-8.5	7.5-8.5	6.0-7.0
TRATON Operations				
Sales revenue (€ million)	46,182	-5-5%	-5-5%	-10-0%
Operating return on sales (adjusted) (in %)	10.3	8.5-9.5	8.5-9.5	7.0-8.0
Net cash flow (€ million)	2,834	2,200-2,700	2,200-2,700	1,000-1,500
Capex (€ million)	1,751	significant increase	significant increase	significant increase
Primary R&D costs (€ million)	2,458	slight decrease	slight decrease	slight increase
TRATON Financial Services				
Return on equity (in %)	10.8	8.0-11.0	8.0-11.0	8.0-11.0

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Income Statement

of the TRATON GROUP for the period from January 1 to June 30

€ million	H1 2025	H1 2024
Sales revenue	21,906	23,387
Cost of sales	-17,530	-18,361
Gross profit	4,376	5,026
Distribution expenses	-1,895	-1,873
Administrative expenses	-924	-890
Net impairment losses on financial assets	-65	-69
Other operating income	746	890
Other operating expenses	-979	-1,020
Operating result	1,258	2,065
Share of earnings of equity-method investments	84	102
Interest income ¹	122	161
Interest expense ¹	-320	-392
Other financial result	-156	-156
Financial result	-270	-284
Earnings before tax	988	1,781
Income taxes	-277	-445
current	-357	-514
deferred	81	69
Earnings after tax	712	1,336
of which attributable to shareholders of TRATON SE	712	1,337
of which attributable to noncontrolling interests	-1	-1
Earnings per share in € (diluted/basic)	1.42	2.67

¹ Prior-year period adjusted. For further information, see Note "2. Accounting policies — Prior-period information."

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Condensed Statement of Comprehensive Income of the TRATON GROUP for the period from January 1 to June 30

€ million	H1 2025	H1 2024
Earnings after tax	712	1,336
Pension plan remeasurements recognized in other comprehensive income, net of tax	-31	92
Fair value measurement of other equity investments, net of tax	70	-32
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss, net of tax	1	1
Items that will not be reclassified subsequently to profit or loss	39	61
Currency translation differences, net of tax	-382	-257
Cash flow hedges, net of tax	37	-24
Cost of hedging, net of tax	1	1
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax	-12	3
Items that will be reclassified subsequently to profit or loss	-356	-276
Other comprehensive income, net of tax	-317	-215
Total comprehensive income	394	1,121
of which attributable to shareholders of TRATON SE	395	1,122
of which attributable to noncontrolling interests	-1	-1

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Balance Sheet

Assets of the TRATON GROUP as of June 30, 2025, and December 31, 2024

€ million	06/30/2025	12/31/2024
Noncurrent assets		
Goodwill	5,866	6,154
Intangible assets	7,362	7,389
Property, plant, and equipment	9,551	9,646
Assets leased out	5,051	5,168
Equity-method investments	1,708	1,641
Other equity investments	119	139
Noncurrent income tax receivables	154	130
Deferred tax assets	2,551	2,604
Noncurrent financial services receivables	9,444	9,090
Other noncurrent financial assets	595	516
Other noncurrent receivables	284	266
	42,687	42,744
Current assets		
Inventories	8,085	7,532
Trade receivables	3,518	3,096
Current income tax receivables	385	293
Current financial services receivables	6,833	6,894
Other current financial assets	927	825
Other current receivables	1,674	1,576
Marketable securities and investment deposits	75	46
Cash and cash equivalents	2,266	2,542
	23,764	22,804
Total assets	66,451	65,547

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Balance Sheet

Equity and liabilities of the TRATON GROUP as of June 30, 2025, and December 31, 2024

€ million	06/30/2025	12/31/2024
Equity		
Subscribed capital	500	500
Capital reserves	12,495	12,495
Retained earnings	7,938	8,135
Accumulated other comprehensive income	-3,614	-3,293
Equity attributable to shareholders of TRATON SE	17,319	17,838
Noncontrolling interests	5	6
	17,325	17,844
Noncurrent liabilities		
Noncurrent financial liabilities	15,353	15,759
Provisions for pensions and other post-employment benefits	1,802	1,909
Noncurrent income tax payables	1	0
Deferred tax liabilities	654	672
Noncurrent income tax provisions	133	136
Other noncurrent provisions	1,663	1,727
Other noncurrent financial liabilities	1,731	1,970
Other noncurrent liabilities	2,172	2,271
	23,509	24,444
Current liabilities		
Current financial liabilities	10,525	8,517
Trade payables	6,053	5,349
Current income tax payables	175	304
Current income tax provisions	125	107
Other current provisions	2,204	2,108
Other current financial liabilities	1,828	2,121
Other current liabilities	4,707	4,753
	25,618	23,260
Total equity and liabilities	66,451	65,547

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

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income		
				Items that will be reclassified subsequently to profit or loss		
				Currency translation	Cash flow hedges	Equity-method investments
Balance as of 01/01/2024	500	13,295	5,464	-2,096	13	5
Earnings after tax	-	-	1,337	-	-	-
Other comprehensive income, net of tax	-	-	-	-257	-22	3
Total comprehensive income	-	-	1,337	-257	-22	3
Dividend payout	-	-	-750	-	-	-
Effect from business combinations under common control ¹	-	-	-131	-	-	-
Other changes	-	-	-4	-	-	-
Balance as of 06/30/2024	500	13,295	5,916	-2,352	-9	8
Balance as of 01/01/2025	500	12,495	8,135	-2,482	-29	11
Earnings after tax	-	-	712	-	-	-
Other comprehensive income, net of tax	-	-	-	-382	37	-12
Total comprehensive income	-	-	712	-382	37	-12
Dividend payout	-	-	-850	-	-	-
Effect from business combinations under common control ¹	-	-	-62	-	-	-
Other changes	-	-	2	-	-	-
Balance as of 06/30/2025	500	12,495	7,938	-2,864	8	-1

1 See Note "4. Acquisitions" for more information.

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	Accumulated other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
€ million	Remeasurements of pension plans	Equity-method investments	Other equity investments	Equity attributable to shareholders of TRATON SE	Noncontrolling interests	Total
Balance as of 01/01/2024	-162	-3	-534	16,482	6	16,488
Earnings after tax	-	-	-	1,337	-1	1,336
Other comprehensive income, net of tax	92	1	-32	-215	0	-215
Total comprehensive income	92	1	-32	1,122	-1	1,121
Dividend payout	-	-	-	-750	0	-750
Effect from business combinations under common control ¹	-	-	-	-131	-	-131
Other changes	-	-	-	-4	-	-4
Balance as of 06/30/2024	-71	-2	-567	16,719	5	16,724
Balance as of 01/01/2025	-142	-1	-648	17,838	6	17,844
Earnings after tax	-	-	-	712	-1	712
Other comprehensive income, net of tax	-31	1	70	-317	0	-317
Total comprehensive income	-31	1	70	395	-1	394
Dividend payout	-	-	-	-850	0	-850
Effect from business combinations under common control ¹	-	-	-	-62	-	-62
Other changes	0	-	-4	-2	0	-2
Balance as of 06/30/2025	-173	-1	-583	17,319	5	17,325

1 See Note "4. Acquisitions" for more information.

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Statement of Cash Flows

of the TRATON GROUP for the period from January 1 to June 30

€ million	H1 2025	H1 2024
Cash and cash equivalents as of 01/01	2,542	1,730
Gross cash flow		
Earnings before tax	988	1,781
Income taxes paid	-595	-511
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	749	706
Amortization of, and impairment losses on, capitalized development costs ¹	245	252
Impairment losses on equity investments ¹	31	0
Depreciation and amortization of products leased out ¹	516	485
Change in pension obligations	-9	-7
Earnings on disposal of noncurrent assets and equity investments	4	-3
Share of earnings of equity-method investments	-83	-102
Other noncash income/expense	-9	111
Change in working capital		
Change in inventories	-759	-1,542
Change in receivables (excluding financial services)	-768	25
Change in liabilities (excluding financial liabilities)	724	-156
Change in provisions	134	150
Change in products leased out	-468	-131
Change in financial services receivables	-674	-1,182
Net cash provided by/used in operating activities	27	-123
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property ²	-721	-668
Additions to capitalized development costs	-518	-392
Investments to acquire subsidiaries and other businesses	-26	-12
Investments to acquire other investees	-23	-9
Proceeds from the disposal of subsidiaries	18	24
Proceeds from the disposal of other investees	0	3
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	30	27
Change in marketable securities and investment deposits	-30	-30
Change in loans	-38	-35

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €-717 million (H1 2024: €-662 million)



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€ million

	H1 2025	H1 2024
Net cash used in investing activities	-1,308	-1,093
Dividend payouts	-850	-750
Proceeds from the issuance of bonds	2,573	3,977
Repayment of bonds	-2,948	-1,554
Repayment of <i>Schuldscheindarlehen</i>	-	-350
Proceeds from loans extended by companies of the Volkswagen group ³	1,806	1,466
Loan repayments to companies of the Volkswagen Group ⁴	-40	-
Change in miscellaneous financial liabilities	592	-1,315
Repayment of lease liabilities	-139	-135
Net cash provided by financing activities	993	1,339
Effect of exchange rate change on cash and cash equivalents	12	-81
Change in cash and cash equivalents	-276	43
Cash and cash equivalents as of 06/30	2,266	1,773

³ Volkswagen AG, Volkswagen Group of America Finance, Volkswagen International Finance

⁴ Volkswagen Financial Services AG

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1. Basis of preparation

Information about the Company and basis of reporting

TRATON SE, Munich, Germany (the Company, TRATON) is the parent company of the TRATON GROUP (the Group). TRATON is registered in the commercial register at the Munich Local Court under no. 246068.

In accordance with Regulation 1606/2002 of the European Parliament and of the Council, the TRATON SE prepared its Consolidated Financial Statements for fiscal year 2024 in compliance with International Financial Reporting Standards (IFRSs), as adopted by the European Union. The accompanying Condensed Half-Yearly Consolidated Financial Statements (Half-Yearly Consolidated Financial Statements) of TRATON SE as of June 30, 2025, comply with the applicable requirements of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and were prepared in compliance with IFRSs, as adopted by the European Union, and in particular with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements. The Half-Yearly Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements for the fiscal year ended December 31, 2024, and the additional information contained therein.

From the Executive Board's perspective, the accompanying Half-Yearly Consolidated Financial Statements reflect all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first six months of fiscal year 2025 are not necessarily indicative of future results.

Preparation of the half-yearly consolidated financial statements requires the Executive Board to make certain assumptions and estimates affecting the measurement and presentation of assets and liabilities and income and expenses for the period. Actual amounts may differ from these estimates.

The accompanying Half-Yearly Consolidated Financial Statements were reviewed by an auditor within the meaning of section 115 of the WpHG.

2. Accounting policies

New accounting pronouncements applied

TRATON has applied all accounting pronouncements adopted by the EU and required to be applied for periods beginning on or after January 1, 2025. The amended pronouncements did not materially affect the TRATON GROUP's Half-Yearly Consolidated Financial Statements.

Other accounting policies

The income tax expense for the Half-Yearly Consolidated Financial Statements was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year, in accordance with IAS 34.

In the accompanying Half-Yearly Consolidated Financial Statements, a discount rate of 3.8% (December 31, 2024: 3.4%) was used for provisions for pensions and other post-employment benefits in Germany, 5.2% (December 31, 2024: 5.5%) in the USA, and 3.5% (December 31, 2023: 3.5%) in Sweden.

In all other respects, the same accounting policies and consolidation principles were generally applied to the preparation of the Half-Yearly Consolidated Financial Statements and the computation of the prior-year comparative figures as to the 2024 Consolidated Financial Statements. A detailed description of these accounting policies is given in the Notes to the 2024 Consolidated Financial Statements under "Accounting policies" and at the beginning of the relevant section in the Notes that follow.

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Prior-period information

Additionally, certain prior-period data was revised. Material changes in the previous year's income statement are explained in the following.

A discovery was made in the second quarter of 2025 that a subsidiary had not reported interest income and interest expense from interest rate and cross-currency derivatives for each derivative on a net basis. The affected items were adjusted as follows for the first half of 2024:

Income statement (extract)

€ million	H1 2024	Decrease	H1 2024 (adjusted)
Interest income	282	-121	161
Interest expenses	- 512	121	- 392

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3. Segment reporting

of the TRATON GROUP for the period from January 1 to June 30

For information on the basis used for identifying reportable segments, refer to the TRATON GROUP's Consolidated Financial Statements as of December 31, 2024.

Reporting segments H1 2025

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	8,911	6,656	4,378	1,498	1,062	22,505	-598	21,906	21,193
Intragroup sales revenue	-255	-401	-16	-2	-71	-746	746	-	-429
External sales revenue	8,655	6,255	4,362	1,496	991	21,759	147	21,906	20,765
Operating result (adjusted)	867	426	122	195	85	1,694	-323	1,371	1,580

Reporting segments H1 2024

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	9,698	7,069	4,674	1,559	921	23,921	-534	23,387	22,759
Intragroup sales revenue	-259	-192	-18	-1	-72	-542	542	-	-234
External sales revenue	9,439	6,877	4,656	1,557	849	23,379	9	23,387	22,526
Operating result (adjusted)	1,406	581	181	184	109	2,461	-340	2,121	2,338

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The reconciliation of aggregated segment results to the TRATON GROUP's earnings before tax is as follows:

€ million	H1 2025	H1 2024
Operating result (adjusted), total segments	1,694	2,461
Adjustments related to legal proceedings and related measures	-109	-49
Adjustments related to restructurings	-3	-7
Operating result, TRATON Holding	-101	-68
Operating result, TRATON AB	-28	-18
Earnings effects from purchase price allocation not allocated to the segments	-135	-141
Consolidation	-60	-113
Operating result of the TRATON GROUP	1,258	2,065
Financial result	-270	-284
Earnings before tax of the TRATON GROUP	988	1,781

4. Acquisitions

On July 12, 2023, companies of the TRATON GROUP and companies of the Volkswagen Group signed a framework agreement on the acquisition of key aspects of the global financial services business of MAN and Volkswagen Truck & Bus (VWTB). TRATON Financial Services thereby progressively acquired the rights to the future financial services business for MAN and VWTB customers in 14 countries. On July 19, 2023, TRATON Financial Services AB, Södertälje/Sweden, paid €275 million into an account at Volkswagen Bank GmbH, Braunschweig (VW Bank) for the acquisition, which was reported in net cash used in investing activities in 2023.

The rights to the future financial services business for MAN and VWTB were transferred in several countries in the first half of 2025, including in Brazil effective June 30, thereby completing the acquisition. The purchase price for the acquisitions in the first half of 2025 amounts to €72 million (H1 2024: €131 million) and was paid from the account at VW Bank. The €32 million purchase price for the acquisition in Brazil included in this amount was already paid in advance in fiscal year 2024. Transfer of the business opera-

tions is accounted for in each case as a business combination under common control using the book-value method. The difference between the consideration transferred and the acquired net assets at their carrying amounts acquired at the acquisition dates amounts to €62 million (H1 2024: €131 million), net of deferred taxes, and is recognized in equity as "Effect from business combinations under common control" under retained earnings.

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5. Sales revenue

Structure of sales revenue

H1 reporting period

	H1 2025							H1 2024								
€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Reconciliation	Total	of which TRATON Operations	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Reconciliation	Total	of which TRATON Operations
New vehicles	5,887	3,983	3,198	1,394	–	–21	14,440	14,450	6,686	4,412	3,184	1,445	–	–46	15,680	15,703
Vehicle Services Business	1,980	1,462	861	81	–	–18	4,365	4,371	1,915	1,458	928	89	–	–18	4,373	4,375
thereof genuine parts	1,403	1,009	861	73	–	–14	3,331	3,333	1,389	1,029	928	80	–	–17	3,410	3,411
thereof workshop services	577	453	–	8	–	–5	1,033	1,038	527	428	–	9	–	–1	963	964
Other sales revenue	1,044	1,212	319	23	1,062	–559	3,101	2,373	1,097	1,201	562	25	921	–470	3,334	2,682
thereof used vehicles and third-party products	461	295	114	1	7	–36	844	872	445	336	390	1	16	0	1,186	1,171
thereof engines, powertrains, and parts deliveries	199	427	–	–	–	–166	459	459	232	418	–	–	–	–168	482	482
thereof rental and leasing business	284	388	22	–	300	–226	768	694	310	392	23	–	245	–193	777	724
thereof interest and similar income	–	–	0	–	755	–70	685	0	0	–	0	–	660	–72	588	0
thereof additional sales revenue	100	103	182	22	–	–61	345	347	110	54	150	24	–	–37	301	305
	8,911	6,656	4,378	1,498	1,062	–598	21,906	21,193	9,698	7,069	4,674	1,559	921	–534	23,387	22,759

Sales revenue for the first six months of 2025 includes income from operating leases in the amount of €527 million (H1 2024: €590 million).

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6. Further income statement disclosures

At €1,258 million, the TRATON GROUP's operating result in the first half of 2025 was down €807 million or 39% year-on-year (H1 2024: €2,065 million). Lower truck sales in the TRATON Operations business area were the main drivers behind the €1,481 million or 6% decline in sales revenue and the €650 million or 13% decline in gross profit. Gross profit was also impacted by lower capacity utilization resulting from reduced production volumes for heavy-duty trucks in particular, and currency effects, especially the appreciation of the Swedish krona.

Distribution and administrative expenses in the TRATON GROUP were up €57 million or 2% year-on-year. Other operating result decreased by €100 million compared with the prior-year period, mainly due to exchange rate losses from the measurement of foreign exchange receivables.

In addition, expenses of €109 million (€49 million) in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries affected the operating result.

The TRATON GROUP's financial result was approximately on a level with the prior year, with an improvement of €14 million. Lower interest expenses were the main factor contributing to this improvement.

Income taxes decreased mainly due to earnings-related factors by €169 million. The tax rate was up on the previous year, at 28% (H1 2024: 25%). In the previous year, the tax rate had been reduced primarily by higher tax-exempt income.

7. Equity

Following the 2025 Annual General Meeting, TRATON SE paid its shareholders a dividend of €1.70 per share (previous year: €1.50 per share). This corresponds to a total payout of €850 million (previous year: €750 million), which was made on May 19, 2025.

For further information on the effects of business combinations under common control recognized in equity, see Note ["4. Acquisitions."](#)

8. Financial liabilities

The details of noncurrent and current financial liabilities are presented in the following table:

€ million	06/30/2025	12/31/2024
Bonds	12,423	13,024
Bonds from asset-backed securities transactions	1,871	1,639
Liabilities to banks	5,008	5,441
Loans and short-term borrowings from Volkswagen AG	2,000	943
Lease liabilities	1,149	1,171
Loans and short-term borrowings from Volkswagen Group of America Finance	1,127	478
Commercial paper program	1,011	246
Loans from Volkswagen International Finance	691	691
<i>Schuldscheindarlehen</i>	350	350
Loans from Volkswagen Financial Services AG	161	201
Loans and miscellaneous liabilities	89	93
	25,879	24,277

Financial liabilities from bonds mainly relate to European Medium Term Notes (EMTNs).

The TRATON GROUP has a European Medium Term Notes program (EMTN program), whose issuance facility was increased from €12,000 million to €18,000 million on March 24, 2025. TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) is using the issuance program to raise capital for general corporate purposes, and the capital raised is used as needed within the TRATON GROUP. Under the program, TRATON Finance issued bonds totaling €1,902 million (H1 2024: €3,038 million) in the first half of 2025 and made repayments of €1,502 million (H1 2024: €1,015 million). Liabilities with a carrying amount of €11,146 million (previous year: €10,686 million) were reported under this EMTN program as of June 30, 2025. These were partly hedged using interest rate derivatives.

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Scania uses a €5,000 million EMTN program. Liabilities with a carrying amount of €281 million (December 31, 2024: €1,574 million) were reported under this program as of June 30, 2025. No bonds were issued, as in the previous year, and bonds of €1,332 million (H1 2024: €219 million) were repaid in the first half of 2025.

TRATON launched a €2,500 million commercial paper program on September 12, 2023, of which liabilities with a carrying amount of €988 million (December 31, 2024: €188 million) were disclosed by TRATON Finance as of the reporting date. These were therefore increased by €799 million in the first half of 2025, whereas €549 million had been repaid in the comparative period.

Loan liabilities to Volkswagen AG increased by €1,057 million in the first half of 2025 (H1 2024: €853 million) due to short-term borrowings. Loan liabilities to Volkswagen Group of America Finance, LLC, Wilmington, USA, increased by €649 million (H1 2024: €130 million) due to long-term loans and short-term loan liabilities. At the same time, loan liabilities to banks were reduced.

9. Additional financial instruments disclosures

As a rule, the fair value of financial instruments measured at amortized cost approximates their carrying amount. This is not the case for the following financial instruments:

€ million	Carrying amount as of 06/30/2025	Fair value as of 06/30/2025	Carrying amount as of 12/31/2024	Fair value as of 12/31/2024
Noncurrent assets				
Financial services receivables	4,858	4,792	4,814	4,740
Noncurrent liabilities				
Financial liabilities	14,457	14,564	14,842	14,991

Other equity investments measured at fair value are categorized within Level 3 of the fair value hierarchy and comprise shares in unlisted companies for which there is no active market. The fair value of these shares in the amount of

€61 million (December 31, 2024: €71 million) as of June 30, 2025, is determined using prices from previous transactions.

The other financial assets and liabilities measured at fair value mainly consist of derivatives that are not included in hedge accounting and are categorized within Level 2 of the fair value hierarchy. The fair value of Level 2 financial instruments is determined on the basis of the conditions prevailing at the end of the reporting period, such as interest rates or exchange rates, and using recognized models, such as discounted cash flow or option pricing models. As of June 30, 2025, the fair value of these other financial assets amounted to €549 million (December 31, 2024: €413 million), and the fair value of these other financial liabilities amounted to €232 million (December 31, 2024: €525 million).

An existing loan receivable was written down by €52 million in other financial result based on an updated valuation of the available collateral.

10. Contingent liabilities and commitments

€ million	06/30/2025	12/31/2024
Liabilities under buyback guarantees ¹	2,121	2,494
Contingent liabilities under guarantees ¹	374	532
Other contingent liabilities	1,259	1,431
	3,754	4,458

¹ Prior-year amount adjusted

Customer liabilities to financial services companies of the Volkswagen Group, to joint ventures, and, to a small extent, to third parties are covered by standard industry buyback guarantees under which the TRATON GROUP is obliged to buy back vehicles from the financial services company in the event of default. Liabilities under buyback guarantees as of June 30, 2025 amounted to €2,106 million (December 31, 2024: €2,478 million) owed to financing companies of the Volkswagen Group, €10 million (December 31, 2024: €10 million) owed to joint ventures, and €5 million (December 31, 2024: €6 million) owed to third parties. The year-on-year decline relates to buyback guarantees in

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connection with the acquisition of key aspects of the global financial services business of Volkswagen Financial Services for MAN by TRATON Financial Services. The obligations under buyback guarantees correspond to the maximum expenses that may arise from obligations of this type. However, experience shows that the majority of these guarantees expire without being drawn upon.

As of June 30, 2025, contingent liabilities under guarantees include financial guarantees of €342 million (December 31, 2024: €500 million). These are mostly default guarantees of International in favor of banks.

The guarantees in favor of or for related party entities were insignificant at the end of the half year.

Among other things, other contingent liabilities include contingent liabilities for potential charges from tax risks, which relate primarily to Volkswagen Truck & Bus and have decreased above all as a result of the partial deduction of fines, the corresponding interest, and the related litigation costs.

11. Related party disclosures

On June 30, 2025, Volkswagen International Luxembourg S.A., an indirect subsidiary of Volkswagen AG, held 87.52% (89.72%) of TRATON's share capital. Additionally, Mr. Levin held 3,600 (3,600) shares of TRATON SE on June 30, 2025.

The following tables present the amounts of supplies and services transacted, as well as outstanding receivables and obligations, between consolidated companies of the TRATON GROUP and its related parties, including Volkswagen AG. There were no significant transactions with Porsche Automobil Holding SE, Stuttgart, Volkswagen International Luxembourg S.A., or the state of Lower Saxony in any of the reporting periods presented.

Related parties

€ million	Sales and services rendered		Purchases and services received	
	H1 2025	H1 2024	H1 2025	H1 2024
Volkswagen AG	8	9	119	123
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	435	966	740	623
Unconsolidated subsidiaries	8	6	5	5
Associates and their majority-owned interests	147	107	19	55
Joint ventures and their majority-owned interests	32	39	20	23

€ million	Receivables from		Liabilities (including obligations) to	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Volkswagen AG	11	11	2,107	1,046
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	636	718	3,363	10,955
Unconsolidated subsidiaries	36	13	41	44
Associates and their majority-owned interests	91	12	7	7
Joint ventures and their majority-owned interests	5	8	65	85

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Supplies and services rendered to other subsidiaries and investees of Volkswagen AG that are not part of the TRATON GROUP mainly relate to the sales financing business of MAN Truck & Bus, in which customer finance for vehicles is provided by Volkswagen Financial Services. The decline is attributable to the acquisition of key aspects of the global financial services business of Volkswagen Financial Services for MAN by TRATON Financial Services. Supplies and services received from other subsidiaries and investees of Volkswagen AG that are not part of the TRATON GROUP relate mainly to unfinished goods and products.

Receivables from other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP primarily relate to receivables of Volkswagen Truck & Bus from Banco Volkswagen S.A. amounting to €445 million (H1 2024: €339 million).

The increase in receivables from associates and their majority-owned interests mainly includes dividend receivables from Sinotruk amounting to €39 million (December 31, 2024: €– million).

Liabilities to Volkswagen AG include loans granted by Volkswagen AG in the amount of €2,000 million (December 31, 2024: €750 million) resulting from a €4,000 million (December 31, 2024: €4,000 million) credit line. The credit facility is subject to market interest rates. The additional €300 million line of credit from Volkswagen AG for short-term liquidity management had not been utilized as of June 30, 2025 (H1 2024: €193 million).

The decrease in liabilities (including obligations) to other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP is attributable to the exclusion of the transaction in connection with the long-term purchase obligations under battery procurement contracts between TRATON GROUP companies and Northvolt Group companies in the amount of €7,974 million at the end of 2024. As Northvolt is no longer a related party, the transactions are therefore no longer subject to IAS 24 disclosures. Among other things, this category includes loan liabilities of €1,127 million (H1 2024: €478 million) to Volkswagen Group of America Finance, the loan of €691 million (H1 2024: €691 million) taken out with Volkswagen International Finance at standard market terms, and the loan of

€161 million (H1 2024: €201 million) taken out with Volkswagen Financial Services.

The TRATON GROUP signed the agreement to establish the Milence charging infrastructure joint venture together with Daimler Truck and the Volvo Group on December 15, 2021. As a result, the TRATON GROUP made a capital contribution of €20 million (December 31, 2024: €– million) in the first half of 2025. The outstanding obligation as of June 30, 2025, amounts to €65 million (H1 2024: €85 million), which is contained in the category “Liabilities (including obligations).”

On July 12, 2023, companies of the TRATON GROUP and companies of the Volkswagen Group signed a framework agreement on the acquisition of key aspects of the global financial services business of MAN and Volkswagen Truck & Bus (VWTB). TRATON Financial Services thereby progressively acquired the rights to the future financial services business for MAN and VWTB customers in 14 countries. The rights to the future financial services business for MAN and VWTB were transferred in several countries in the first half of 2025, including in Brazil effective June 30, thereby completing the acquisition. The purchase price for the acquisitions in the first half of 2025 amounts to €72 million (H1 2024: €131 million) and was paid from the account at VW Bank. The €32 million purchase price for the acquisition in Brazil included in this amount was already paid in advance in fiscal year 2024. See Note “4. Acquisitions”.

The sale of receivables to subsidiaries of Volkswagen AG that are not part of the TRATON GROUP amounted to €466 million (€527 million) in the first half of 2025. This relates to the volume of receivables that were transferred and derecognized in each reporting period. Customer liabilities to Volkswagen Financial Services are covered by standard industry buyback guarantees, see Note “10. Contingent liabilities and commitments.”

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Condensed Half-Yearly Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, July 24, 2025

TRATON SE

The Executive Board

Christian Levin	Dr. Michael Jackstein	Catharina Modahl Nilsson	Niklas Klingenberg
Alexander Vlaskamp	Mathias Carlbaum	Antonio Roberto Cortes	

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Review Report

To TRATON SE, Munich

We have reviewed the condensed half-yearly consolidated financial statements of TRATON SE, Munich, comprising the income statement, condensed statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, and selected explanatory notes, and the interim group management report for the period from January 1, 2025 to June 30, 2025, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the condensed half-yearly consolidated financial statements in accordance with IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed half-yearly consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed half-yearly consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the *Institut der Wirtschaftsprüfer* [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statement, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, July 24, 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze	Maurer
Wirtschaftsprüfer	Wirtschaftsprüfer

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Financial Calendar

October 29, 2025

9M 2025 Interim Statement

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

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