

TRATON

3M 2026



INTERNATIONAL



Interim Statement
as of March 31, 2026

AT A GLANCE

Order situation (units)	3M 2026	3M 2025	Change
Incoming orders	87,775	74,307	18%
Unit sales	68,604	73,090	-6%
of which trucks	53,535	57,566	-7%
of which buses	7,514	8,328	-10%
of which MAN TGE vans	7,555	7,196	5%
BEV unit sales ratio (excluding MAN TGE vans, in %)	1.4	0.9	0.5 pp
TRATON GROUP			
Sales revenue (€ million)	10,231	10,606	-4%
Operating result (adjusted) (€ million)	582	646	-64
Operating return on sales (adjusted) (in %)	5.7	6.1	-0.4 pp
Earnings per share (€)	0.45	0.93	-0.48
Active workforce ¹	107,517	107,454	63
TRATON Operations			
Sales revenue (€ million)	9,779	10,325	-5%
Operating result (adjusted) (€ million)	674	756	-82
Operating return on sales (adjusted) (in %)	6.9	7.3	-0.4 pp
Net cash flow (€ million)	-250	-111	-139
Primary R&D costs (€ million)	732	623	18%
Capex (€ million)	258	303	-15%
TRATON Financial Services			
Sales revenue (€ million)	598	530	13%
Earnings before tax (€ million)	53	47	5
Equity (€ million) ²	2,373	2,093	280
Return on equity (in %)	9.0	9.1	-0.1 pp

¹ As of March 31, 2026, and December 31, 2025

² As of March 31

Incoming orders
up by



18%

Unit sales

6%

lower at 68,604 vehicles

Sales revenue decreased
by 4% to around

€10.2

billion

Adjusted operating result
€64 million lower at around

€582

million

Decrease in adjusted operating
return on sales to

5.7%

CONTENTS

COURSE OF BUSINESS

Material Events	4
Incoming Orders and Unit Sales by Country, TRATON Operations	5
Condensed Income Statement of the TRATON GROUP	7
Segments of the TRATON GROUP	10
Net Cash Flow	15
Net Liquidity/Net Financial Debt	16
Opportunities and Risks	17
Report on Expected Developments	17

SELECTED FINANCIAL INFORMATION

Income Statement	18
Condensed Statement of Comprehensive Income	19
Balance Sheet	20
Statement of Cash Flows	22
Prior-Period Information	24
Contingent Liabilities and Commitments	24
Segment Reporting	25
Events after March 31, 2026	27
Financial Dates	28
Disclaimer	29
Publication Details	29

COURSE OF BUSINESS

Material Events

As expected, the TRATON GROUP had a slow start to 2026. Sales revenue for the first quarter of 2026 amounted to €10.2 billion (3M 2025: €10.6 billion). The 4% decline was driven primarily by lower unit sales at Scania Vehicles & Services, International Motors, and Volkswagen Truck & Bus, whereas MAN Truck & Bus increased unit sales by 14%. Operating result (adjusted) declined by 10% to €582 million (3M 2025: €646 million), and operating return on sales (adjusted) was 5.7%, lower than in the first quarter of 2025 (6.1%). In addition, the TRATON GROUP's operating result was impacted by charges of €521 million for certain items, which were adjusted.

In January 2026, the TRATON GROUP issued bonds in euros and Swedish kronor with a total equivalent to €1.1 billion under the €18 billion European Medium Term Notes program.

On February 25, 2026, the Supervisory Board of TRATON SE decided to extend the appointment of Dr. h. c. Antonio Roberto Cortes as a member of TRATON SE's Executive Board for a further two years. He will remain responsible for Volkswagen Truck & Bus and serve as a member of the TRATON GROUP Executive Board until January 2029.

Following the opening of the new production facility in Rugao, China, in October 2025, the first NEXT ERA semitrailer tractors were delivered to end customers in March 2026. This marks a major milestone in the ramp-up of the series of models developed specially for long-haul transportation in China. In addition, the new NEXT ERA delivery center near Rugao started operations. It serves as a central logistics hub and will reinforce the local delivery and service infrastructure. This sees TRATON underscoring its strategic presence in the Chinese commercial vehicle market.

On March 30, 2026, International Motors announced that it had signed an agreement under which Roshel, a defense and commercial vehicle manufacturer located in Brampton, Ontario, Canada, will acquire International's operating facilities in Springfield, Ohio, USA. The transaction is still subject to standard closing conditions. In recent years, the Springfield plant had focused almost exclusively on contract manufacturing for a major automobile manufacturer. This agreement expires on September 30, 2026. The planned measure will impact the TRATON GROUP's operating result by €-154 million.

On March 31, 2026, the TRATON GROUP and Applied Intuition unveiled TRATON ONE OS, a new, cross-brand software-defined vehicle platform. This platform enables predictive maintenance, over-the-air updates, and the phased integration of autonomous driving functions on a unified architecture. New trucks are scheduled to be rolled out starting in 2028.

Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	3M 2026	3M 2025	Change	3M 2026	3M 2025	Change
Total	87,775	74,307	18%	68,604	73,090	-6%
of which all-electric vehicles	1,252	866	45%	857	621	38%
BEV unit sales ratio (excluding MAN TGE vans, in %)	–	–	–	1.4	0.9	0.5 pp
Trucks	71,100	58,891	21%	53,535	57,566	-7%
EU27+3	29,008	29,347	-1%	25,058	22,068	14%
of which in Germany	7,035	7,980	-12%	5,772	5,343	8%
North America	18,814	9,584	96%	10,663	14,115	-24%
in the USA/Canada	17,203	8,017	115%	8,898	12,489	-29%
in Mexico	1,611	1,567	3%	1,765	1,626	9%
South America	14,966	11,994	25%	12,079	15,646	-23%
of which in Brazil	11,639	8,747	33%	9,674	13,066	-26%
Asia/Pacific ¹	2,082	2,017	3%	1,687	1,458	16%
of which in China	257	333	-23%	392	170	131%
Other regions ¹	6,230	5,949	5%	4,048	4,279	-5%
Buses	8,067	7,754	4%	7,514	8,328	-10%
EU27+3	1,764	1,982	-11%	1,513	1,517	0%
of which in Germany	425	395	8%	356	213	67%
North America	3,700	2,803	32%	3,323	3,654	-9%
in the USA/Canada	3,027	2,574	18%	2,787	3,186	-13%
in Mexico	673	229	194%	536	468	15%
South America	2,019	1,976	2%	1,897	2,519	-25%
of which in Brazil	1,711	1,396	23%	1,527	2,079	-27%
Asia/Pacific ¹	289	220	31%	299	342	-13%
Other regions ¹	295	773	-62%	482	296	63%
MAN TGE vans	8,608	7,662	12%	7,555	7,196	5%
EU27+3	8,280	7,544	10%	7,370	7,080	4%
of which in Germany	2,590	2,373	9%	2,245	2,406	-7%
Other regions	328	118	178%	185	116	59%

¹ Prior-year figure adjusted to reflect the current presentation.

Incoming orders in the reporting period were up substantially year-on-year. This was the result of different trends at both the product and regional levels. In the truck business in the EU27+3 region, the TRATON GROUP recorded an order level that was virtually stable compared with the strong prior-year quarter. In North America, improved demand for heavy-duty trucks (Class 8) and catch-up effects from previously postponed orders following high levels of uncertainty in the previous year led to a very strong increase in incoming orders for trucks. Order intake for trucks also rose sharply in South America. One reason was the “Move Brasil” subsidized loan program launched by the Brazilian government at the beginning of 2026 to renew truck fleets, which buoyed demand for trucks in Brazil. Demand for buses rose moderately.

Unit sales in the first three months of 2026 were down moderately year-on-year. The significant increase in unit sales of trucks in the EU27+3 region was the result of improved incoming orders in 2025 as well as an improved market situation, which was driven primarily by replacement demand. By contrast, unit sales of trucks in North America were sharply down on the prior-year period, which had not yet been impacted by US tariff policy. The promising signs of a revival in customer demand recently observed in the US market are yet to be reflected in unit sales. The persistently challenging market situation in South America was reflected primarily in lower unit sales in Brazil. The bus business recorded a noticeable decline in unit sales compared with the prior-year quarter. Whereas unit sales in the EU27+3 region were on a level with the previous year, fewer buses were sold in North America and South America than in the prior-year period.

The book-to-bill ratio in the first quarter of 2026 was 1.3 (3M 2025: 1.0).

The first quarter of 2026 revealed a sustained positive trend for all-electric vehicles. 456 (3M 2025: 259) all-electric trucks and 401 (3M 2025: 359) all-electric buses were sold in the reporting period.

Condensed Income Statement of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025
Sales revenue	10,231	10,606	9,779	10,325	598	530	-145	-249
Cost of sales	-8,627	-8,413	-8,329	-8,266	-411	-362	113	215
Gross profit	1,605	2,193	1,449	2,059	187	168	-32	-34
Distribution expenses	-955	-974	-819	-840	-82	-69	-55	-65
Administrative expenses	-431	-462	-373	-399	-8	-10	-50	-53
Other operating result	-158	-105	-104	-58	-45	-42	-8	-5
Operating result	60	651	153	762	52	46	-144	-156
Operating result (adjusted)	582	646	674	756	52	46	-144	-156
Operating return on sales (adjusted) (in %)	5.7	6.1	6.9	7.3	8.7	8.7	-	-
Financial result	247	-5	92	266	0	1	155	-272
Earnings before tax	307	647	245	1,028	53	47	10	-428
Income taxes	-83	-181	-159	-238	-11	-14	87	72
Earnings after tax	224	466	86	790	41	33	98	-357

Operating result

The TRATON GROUP's sales revenue in the first quarter of 2026 was €10.2 billion (3M 2025: €10.6 billion), down slightly by 4% compared with the previous year. The sales revenue trend was influenced in particular by lower unit sales volumes in the TRATON Operations business area. The Vehicle Services business contributed positively to the business performance, with the share of total sales revenue growing to 22% (3M 2025: 21%). Sales revenue in the TRATON Financial Services segment increased by 13% due to further portfolio growth, reaching €598 million (3M 2025: €530 million).

The TRATON GROUP's gross profit was down €589 million or 27% year-on-year. Gross margin therefore decreased by 5.0 percentage points to 15.7% (3M 2025: 20.7%) in the TRATON GROUP and by 5.1 percentage points to 14.8% (3M 2025: 19.9%) in the TRATON Operations business area. Costs related to structural measures impacted gross profit in the first quarter.

Significant year-over-year effects resulted from expenses of €207 million associated with adjustments to individual projects in the field of electric mobility, as well as charges of €136 million for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. Additionally, expenses of €7 million were recognized in other operating result in this connection. In addition, expenses of €94 million were incurred in connection with the agreement entered into by International and Roshel regarding the sale of the Springfield site. Further, in this context, €60 million was recognized in other operating result in connection with severance payments and other personnel-related measures.

Moreover, US tariffs of €110 million (3M 2025: €6 million) were recognized in profit or loss in the first quarter of 2026, primarily in connection with the Section 232 order.

The TRATON GROUP's distribution and administrative expenses were reduced by 3% year-on-year. Distribution expenses were higher than in the prior year in the TRATON Financial Services segment, primarily due to a higher number of employees resulting from the continued expansion of financing activities. This increase was offset by lower distribution expenses in the TRATON Operations business area. Expenses related to restructuring activities in the US amounting to more than €17 million were primarily charged to administrative expenses in the TRATON Operations business area. At 13.6%, the ratio of distribution and administrative expenses to sales revenue was virtually unchanged year-on-year (3M 2025: 13.5%).

Due to the effects described above, in particular because of the decrease in gross profit, the TRATON GROUP's operating result in the first quarter of 2026 decreased by €591 million or 91% compared with the previous year.

Adjustments to operating result

Adjustments (€ million)	3M 2026	3M 2025
Scania Vehicles & Services	118	-8
Legal proceedings and related measures	55	-8
Adjustments to individual projects in the field of electric mobility	63	-
MAN Truck & Bus	191	2
Legal proceedings and related measures	88	2
Adjustments to individual projects in the field of electric mobility	103	-
International Motors	212	-
Restructuring measures	171	-
Adjustments to individual projects in the field of electric mobility	41	-
TRATON Operations	521	-6
TRATON GROUP	521	-6

Adjustments in the TRATON Operations business area in the reporting period amounted to €521 million (3M 2025: €-6 million). They were composed of the following items:

- Expenses of €207 million (3M 2025: €- million) in connection with adjustments to individual projects in the field of TRATON GROUP electric mobility at Scania Vehicles & Services, MAN Truck & Bus, and International Motors
- Expenses of €154 million (3M 2025: €- million) related to the agreement entered into for the sale of the International Motors Springfield site

- Negative impact of €143 million (3M 2025: positive impact of €6 million) for civil lawsuits against Scania Vehicles & Services and MAN Truck & Bus in connection with the EU truck cases in individual countries. They were calculated based on an updated risk assessment and including foreign exchange effects.
- Expenses of €17 million (3M 2025: €– million) for severance payments in connection with the restructuring of central functions at International Motors

The TRATON GROUP's operating result (adjusted) fell by €64 million or 10% year-on-year. The TRATON GROUP's operating return on sales (adjusted) declined by 0.4 percentage points to 5.7% (3M 2025: 6.1%). In the TRATON Operations business area, operating return on sales (adjusted) decreased by 0.4 percentage points to 6.9% (3M 2025: 7.3%).

Financial result

The TRATON GROUP's financial result improved by €252 million compared with the prior-year level. This increase is primarily attributable to gains from the sale of shares in the equity-method investment in Sinotruk (Hong Kong) Limited, Hong Kong, China (Sinotruk), as well as higher net interest income, primarily due to the settlement of interest rate derivatives. Currency translation effects also positively impacted net financial debt, primarily due to the appreciation of the Brazilian real against the euro. The TRATON Operations business area had recorded a gain of €290 million from an adjustment of the ownership structure of the financial services business in the previous year, although this was eliminated at the level of the TRATON GROUP.

Taxes

Income taxes declined by €98 million due to earnings-related factors. At 27%, the tax ratio was virtually unchanged year-on-year (3M 2025: 28%).

Segments of the TRATON GROUP

Scania Vehicles & Services

	3M 2026	3M 2025	Change
Incoming orders (units)	27,318	24,762	10%
Sales (units)	20,978	22,244	-6%
Trucks	19,484	20,663	-6%
Buses	1,494	1,581	-6%
Book-to-bill ratio	1.3	1.1	0.2
Sales revenue (€ million)	4,203	4,361	-4%
New Vehicles	2,544	2,846	-11%
Vehicle Services business ¹	1,058	1,011	5%
Others	602	503	20%
Operating result (adjusted) (€ million) ²	463	483	-20
Operating return on sales (adjusted) (in %) ²	11.0	11.1	-0.1 pp

¹ Including genuine parts and workshop services

² Prior-year figures adjusted, see the [Prior-Period Information](#) section

Scania Vehicles & Services recorded a considerable increase in incoming orders in the first quarter of 2026, especially in Brazil. There, the government-subsidized loan program “Move Brasil” for the renewal of truck fleets was supporting incoming orders. Incoming orders in the EU27+3 region were roughly at the same level as in the previous year’s first quarter.

Truck unit sales declined moderately compared to the same period last year. This was mainly driven by the very sharp decline in unit sales in Brazil, which was due to a difficult economic situation with rising interest rates and high inflation. In the EU27+3 region, Scania was able to maintain truck unit sales at the previous year’s level. Bus unit sales declined moderately, although declines in Mexico and South America could not be fully offset by an increase in unit sales in the EU27+3 region.

The decline in unit sales was the main reason for the slight decline in sales revenue, which mainly affected the New Vehicles business. This could only be partially offset by the increased Vehicle Services business.

Operating result (adjusted) was slightly below the comparative period and was negatively impacted by higher currency effects in addition to the volume-related decline in sales revenue. This was offset mainly by lower fixed costs. Operating return on sales (adjusted) was at the level of the prior-year quarter.

Course of Business

Selected Financial Information

MAN Truck & Bus

	3M 2026	3M 2025	Change
Incoming orders (units)	27,851	27,978	0%
Sales (units)	23,600	20,613	14%
Trucks	14,583	12,036	21%
Buses	1,462	1,381	6%
MAN TGE vans	7,555	7,196	5%
Book-to-bill ratio	1.2	1.4	-0.2
Sales revenue (€ million) ¹	3,309	3,078	8%
New Vehicles	1,934	1,730	12%
Vehicle Services business ²	771	758	2%
Others ¹	605	590	2%
Operating result (adjusted) (€ million) ¹	239	133	106
Operating return on sales (adjusted) (in %) ¹	7.2	4.3	2.9 pp

¹ Prior-year figures adjusted, see the [Prior-Period Information](#) section

² Including genuine parts and workshop services

In the first quarter of 2026, MAN Truck & Bus reported nearly identical incoming orders compared with the strong prior-year quarter, despite lower truck incoming orders in Germany. Incoming orders for buses were also down year-on-year. This was primarily attributable to large city bus projects in Europe that had been secured in the previous year.

Unit sales were up significantly year-on-year, primarily as a result of higher truck sales figures. This was driven mainly by a very sharp increase in the EU27+3 region due to strong incoming orders in the previous quarters and an improving market situation.

Sales revenue was up noticeably year-on-year, driven by higher new vehicle unit sales and a slight increase in the Vehicle Services business.

Operating result (adjusted) rose very sharply compared with the previous year. In addition to the increase in sales revenue, the main reasons for this were improvements in product cost and fixed costs.

International Motors

	3M 2026	3M 2025	Change
Incoming orders (units)	22,235	12,285	81%
Sales (units)	13,326	16,889	-21%
Trucks	10,413	13,702	-24%
Buses	2,913	3,187	-9%
Book-to-bill ratio	1.7	0.7	0.9
Sales revenue (€ million)	1,768	2,173	-19%
New Vehicles	1,234	1,582	-22%
Vehicle Services business ¹	405	446	-9%
Others	128	144	-11%
Operating result (adjusted) (€ million) ²	-71	35	-106
Operating return on sales (adjusted) (in %) ²	-4.0	1.6	-5.6 pp

¹ Including genuine parts

² Prior-year figures adjusted, see the [Prior-Period Information](#) section

International Motors recorded a very strong increase in incoming orders compared to the previous year. The increase was due to improved US market conditions in the heavy-duty truck sector (Class 8).

Truck unit sales decreased sharply, compared to the same quarter of the previous year, which had not yet been impacted by US customs policy. Bus sales also declined noticeably.

The weak demand and declining unit sales resulted in both a sharp decrease in new vehicle sales and a noticeable drop in vehicle service revenues.

In addition to the volume-related decline in sales revenue, the operating result (adjusted) was negatively impacted primarily by high tariff costs. This was partially offset by lower fixed costs.

Volkswagen Truck & Bus

	3M 2026	3M 2025	Change
Incoming orders (units)	10,390	9,363	11%
Sales (units)	10,787	13,410	-20%
Trucks	9,122	11,231	-19%
Buses	1,665	2,179	-24%
Book-to-bill ratio	1.0	0.7	0.3
Sales revenue (€ million)	665	814	-18%
New Vehicles	608	764	-20%
Vehicle Services business ¹	43	41	4%
Others	15	9	60%
Operating result (adjusted) (€ million) ²	68	106	-38
Operating return on sales (adjusted) (in %)	10.2	13.0	-2.8 pp

¹ Including genuine parts and workshop services

² Prior-year figures adjusted, see the [Prior-Period Information](#) section

Volkswagen Truck & Bus recorded a considerable increase in incoming orders in the reporting period compared with the weak prior-year period. The increase was also supported by the government-subsidized loan program for the renewal of truck fleets “Move Brasil.”

Unit sales declined sharply compared to the good prior-year period. This was due to the very sharp decline in unit sales in Brazil, which was due to a difficult economic situation with rising interest rates and high inflation. Bus unit sales fell sizably compared with the previous year.

The volume-related decline in unit sales was also the main reason for the substantial decline in sales revenues.

Operating result (adjusted) was also negatively impacted by currency effects.

TRATON Financial Services

	3M 2026	3M 2025	Change
Sales revenue (€ million)	598	530	13%
Earnings before tax (€ million)	53	47	5
Equity (€ million) ¹	2,373	2,093	280
Return on equity (in %)	9.0	9.1	-0.1 pp

¹ As of March 31

In the TRATON Financial Services segment, revenue increased significantly across the brands and markets due to the further expansion of the portfolio. Portfolio expansion was primarily driven by additional financing volumes of MAN and Volkswagen Truck & Bus.

Earnings before tax also rose significantly, mainly due to the increase in revenue. This was partially offset by higher financing and risk costs as well as distribution expenses due to the continued expansion of financing activities into new markets.

TRATON Financial Services' equity increased to €2,373 million as of March 31, 2026.

The return on equity remained almost stable.

Net Cash Flow

Condensed statement of cash flows of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025
Gross cash flow	878	859	657	935	216	118	4	-194
Change in working capital	-783	-588	-350	-540	-509	-161	75	113
Net cash provided by/used in operating activities	95	271	308	395	-292	-43	80	-81
Net cash provided by/used in investing activities attributable to operating activities	-354	-524	-558	-506	-1	-26	206	8
Net cash flow	-259	-253	-250	-111	-294	-69	285	-73

The TRATON GROUP's net cash used in operating activities declined by €175 million year-on-year to €95 million in the first three months of 2026. This was due primarily to a €195 million increase in cash tied up in working capital, which was mainly attributable to a €277 million rise in inventories.

Cash tied up in working capital rose by a total of €783 million in the reporting period. This was due primarily to the €657 million increase in inventories within the TRATON Operations business area. Furthermore, financial services receivables increased by €279 million, which was reflected in the net cash flow of the TRATON Financial Services segment.

Net cash used in investing activities attributable to operating activities decreased by €170 million year-on-year to €354 million, primarily due to the proceeds of €170 million from the sale of the Sinotruk shares, which are reported under Corporate Items.

Net Liquidity/Net Financial Debt

Net liquidity/net financial debt of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	2,148	2,805	8,155	8,650	476	558	-6,483	-6,403
Marketable securities, investment deposits, and loans to affiliated companies	132	127	86	178	114	97	-68	-148
Gross liquidity	2,280	2,933	8,241	8,828	590	656	-6,551	-6,551
Third-party borrowings	-27,232	-27,391	-6,421	-6,317	-20,390	-19,952	-422	-1,122
thereof intra-group financing ¹	-	-	-2,789	-2,686	-12,863	-12,620	15,653	15,307
Net liquidity/net financial debt	-24,952	-24,458	1,821	2,511	-19,800	-19,296	-6,972	-7,673

¹ Intragroup financing in the TRATON GROUP

Net financial debt rose by €493 million to €25.0 billion in the first quarter of 2026 (3M 2025: €24.5 billion), driven mainly by the development of net cash flow. More detailed information explaining changes in net cash flow can be found in the [Net Cash Flow](#) section.

To finance its operations, the TRATON GROUP issued bonds totaling €1.4 billion (3M 2025: €1.8 billion) in the first three months of 2026 and, conversely, repaid bonds amounting to €1.1 billion (3M 2025: €2.1 billion). This included the issuance of bonds under the European Medium Term Notes program (EMTN program) amounting to €1.1 billion (3M 2025: €1.6 billion) in Corporate Items. In return, this resulted in repayments of €1.0 billion (3M 2025: €2.0 billion). Of this amount, €845 million (3M 2025: €1.5 billion) was attributable to Corporate Items and €188 million (3M 2025: €488 million) to the TRATON Operations business area.

In addition, loans totaling €879 million (3M 2025: €311 million) were repaid to various Volkswagen companies. No loans were taken out from Volkswagen companies during the reporting period, whereas €646 million had been borrowed during the prior-year comparative period. In addition, *Schuldscheindarlehen* of €300 million were repaid in Corporate Items. Additionally, other financial liabilities of €444 million (3M 2025: €110 million) were recognized.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -1.1 as of March 31, 2026, and hence stable compared with -1.1 as of December 31, 2025. It is calculated by dividing the net financial debt in the TRATON Operations business area including Corporate Items of €5.2 billion (3M 2025: €5.2 billion) by the EBITDA (adjusted) in the TRATON Operations business area including Corporate Items for the past twelve months of €4.9 billion (3M 2025: €4.7 billion).

Opportunities and Risks

The Report on Opportunities and Risks is meant to be read in conjunction with our comments in the 2025 Annual Report. With regard to the geopolitical uncertainties described in the 2025 Annual Report and global economic trends, we see additional potential risks to global supply chains, energy and commodity prices, and future global economic development due to the war in Iran. As the situation remains highly volatile, TRATON is continuing to monitor developments very closely.

Together with the risks described in the “Report on opportunities and risks” section of the 2025 Annual Report, the overall risk profile for TRATON therefore remains “high” across all risk categories.

Report on Expected Developments

Based on the business performance in the first quarter of 2026 and unchanged expectations regarding the development of the truck and bus markets relevant to the TRATON GROUP, TRATON SE's Executive Board is confirming the forecast for 2026 published in the 2025 Annual Report for all key performance indicators. This continues to be contingent on future geopolitical developments, especially the effects of the American administration's tariff policy and the war in Iran.

	Actual 2025	Forecast 2026 (unmodified)
TRATON GROUP		
Sales (units)	305,486	–5 to +7%
Sales revenue (€ million)	44,052	–5 to +7%
Operating return on sales (adjusted) (in %)	6.3	5.3 to 7.3
TRATON Operations		
Sales revenue (€ million)	42,536	–5 to +7%
Operating return on sales (adjusted) (in %)	7.3	6.1 to 8.1
Net cash flow (€ million)	1,643	900 to 1,700
TRATON Financial Services		
Return on equity (in %)	8.0	8.0 to 11.0

SELECTED FINANCIAL INFORMATION

Income Statement

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

€ million	3M 2026	3M 2025
Sales revenue	10,231	10,606
Cost of sales	-8,627	-8,413
Gross profit	1,605	2,193
Distribution expenses	-955	-974
Administrative expenses	-431	-462
Net impairment losses on financial assets	-50	-33
Other operating income	572	562
Other operating expenses	-679	-634
Operating result	60	651
Share of earnings of equity-method investments	190	89
Interest income ¹	82	54
Interest expense ¹	-120	-159
Other financial result	96	11
Financial result	247	-5
Earnings before tax	307	647
Income taxes	-83	-181
current	-204	-174
deferred	121	-7
Earnings after tax	224	466
Attributable to shareholders of TRATON SE	225	466
Attributable to noncontrolling interests	0	0
Earnings per share in € (diluted/basic)	0.45	0.93

¹ Prior-year figures adjusted, see the [Prior-Period Information](#) section

Condensed Statement of Comprehensive Income

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

€ million	3M 2026	3M 2025
Earnings after tax	224	466
Pension plan remeasurements recognized in other comprehensive income after taxes	-5	-43
Fair value measurement of other equity investments after taxes	-11	23
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss after taxes	0	1
Items that will not be reclassified subsequently to profit or loss	-16	-20
Currency translation differences after taxes	84	306
Cash flow hedges after taxes	13	57
Cost of hedging after taxes	0	-13
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss after taxes	1	-4
Items that will be reclassified subsequently to profit or loss	98	346
Other comprehensive income, net of tax	83	327
Total comprehensive income	307	792
Attributable to shareholders of TRATON SE	307	793
Attributable to noncontrolling interests	0	0

Balance Sheet

Assets of the TRATON GROUP as of March 31, 2026, and December 31, 2025

€ million	03/31/2026	12/31/2025
Noncurrent assets		
Goodwill	6,012	5,967
Intangible assets	7,780	7,664
Property, plant, and equipment	10,096	10,111
Assets leased out	5,291	5,316
Equity-method investments	1,791	1,770
Other equity investments	124	83
Noncurrent income tax receivables	163	156
Deferred tax assets	2,774	2,552
Noncurrent financial services receivables	10,953	10,571
Other noncurrent financial assets	519	594
Other noncurrent receivables	242	234
	45,746	45,019
Current assets		
Inventories	7,731	7,016
Trade receivables	3,278	3,126
Current income tax receivables	440	417
Current financial services receivables	7,497	7,335
Other current financial assets	844	891
Other current receivables	1,738	1,570
Marketable securities and investment deposits	13	22
Cash and cash equivalents	2,148	2,805
	23,691	23,183
Total assets	69,437	68,202

Balance Sheet

Equity and liabilities of the TRATON GROUP as of March 31, 2026, and December 31, 2025

€ million	03/31/2026	12/31/2025
Equity		
Subscribed capital	500	500
Capital reserves	12,195	12,195
Retained earnings	9,286	9,054
Accumulated other comprehensive income	-3,032	-3,115
Equity attributable to shareholders of TRATON SE	18,949	18,633
Noncontrolling interests	3	3
	18,952	18,636
Noncurrent liabilities		
Noncurrent financial liabilities	17,930	17,103
Provisions for pensions and other post-employment benefits	1,671	1,644
Deferred tax liabilities	583	512
Noncurrent income tax provisions	129	139
Other noncurrent provisions	1,779	1,761
Other noncurrent financial liabilities	1,567	1,584
Other noncurrent liabilities	2,147	2,167
	25,805	24,910
Current liabilities		
Current financial liabilities	9,302	10,288
Trade payables	6,091	5,474
Current income tax payables	189	192
Current income tax provisions	34	20
Other current provisions	2,444	2,228
Other current financial liabilities	1,826	1,868
Other current liabilities	4,794	4,585
	24,680	24,655
Total equity and liabilities	69,437	68,202

Statement of Cash Flows

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

€ million	3M 2026	3M 2025
Cash and cash equivalents as of 01/01	2,805	2,542
Gross cash flow		
Earnings before tax	307	647
Income taxes paid	-177	-307
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	456	371
Amortization of, and impairment losses on, capitalized development costs ¹	238	121
Depreciation and impairment losses on products leased out ¹	240	248
Change in pension obligations	6	-27
Earnings on disposal of noncurrent assets and equity investments	-54	-1
Share of earnings of equity-method investments	-125	-89
Other noncash income/expense	-14	-104
Change in working capital		
Change in inventories	-657	-380
Change in receivables (excluding financial services)	-406	-423
Change in liabilities (excluding financial liabilities)	627	576
Change in provisions	185	16
Change in products leased out	-254	-170
Change in financial services receivables	-279	-207
Net cash provided by operating activities	95	271
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property ²	-263	-305
Additions to capitalized development costs	-338	-243
Investments to acquire other investees	-7	-20
Proceeds from the disposal of subsidiaries	34	16
Proceeds from the disposal of other investees	170	0
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	50	28
Change in marketable securities and investment deposits	8	-1
Change in loans	45	16
Net cash used in investing activities	-300	-509
Proceeds from the issuance of bonds	1,447	1,785
Repayment of bonds	-1,055	-2,086
Proceeds from <i>Schuldscheindarlehen</i> and commercial paper programs ³	974	-
Payments from <i>Schuldscheindarlehen</i> and commercial paper programs ³	-1,334	-111

€ million	3M 2026	3M 2025
Proceeds from loans extended by companies of the Volkswagen Group ⁴	–	646
Loan repayments to companies of the Volkswagen Group ⁵	–879	–311
Change in miscellaneous financial liabilities ³	444	110
Repayment of lease liabilities	–79	–70
Net cash provided by/used in financing activities	–482	–37
Effect of exchange rate changes on cash and cash equivalents	29	29
Change in cash and cash equivalents	–657	–247
Cash and cash equivalents as of 03/31	2,148	2,295

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €–258 million (3M 2025: €–303 million)

3 Prior-year figures adjusted to reflect the current presentation. Cash outflows of €–111 million from commercial paper programs, which in the previous year were reported under “Change in miscellaneous financial liabilities,” are now reported under “Payments from *Schuldscheindarlehen* and commercial paper programs.”

4 Volkswagen Group of America Finance, LLC

5 Volkswagen AG, Volkswagen International Finance N.V., Volkswagen Group of America Finance, Volkswagen North American Region Payment Services, LLC, Volkswagen Financial Services AG

Prior-Period Information

The merger of significant parts of the research and development departments of the individual brands into a cross-brand, Group-wide research and development (Group R&D) organization was completed as of June 30, 2025. This required a change in the TRATON GROUP's Group management, which impacts segment reporting. The change impacts capitalized development costs, expenses, and intercompany income incurred and generated in cross-brand research and development; for further details, see the explanations in the TRATON 2025 Annual Report under "Accounting policies: Segment reporting." This affects figures for the four vehicle segments as well as small amounts from Group-wide research and development that are not allocated to the vehicle segments. To improve comparability, the corresponding prior-period amounts were adjusted to reflect the current presentation.

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

It was discovered 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 three months of 2025:

€ million	3M 2025	Change	3M 2025 (adjusted)
Interest income	173	-119	54
Interest expense	-278	119	-159

Contingent Liabilities and Commitments

of the TRATON GROUP as of March 31, 2026, and December 31, 2025

€ million	03/31/2026	12/31/2025
Liabilities under buyback guarantees	1,563	1,746
Contingent liabilities under guarantees	264	297
Other contingent liabilities	1,413	1,299
	3,241	3,342

Segment Reporting

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

2026 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Recon- ciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	4,203	3,309	1,768	665	598	10,543	-312	10,231	9,779
Intragroup sales revenue	-167	-108	-9	-2	-34	-321	321	-	-140
External sales revenue	4,036	3,202	1,758	663	564	10,222	9	10,231	9,639
Operating result (adjusted)	463	239	-71	68	52	750	-168	582	674

2025 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Recon- ciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue¹	4,361	3,078	2,173	814	530	10,956	-349	10,606	10,325
Intragroup sales revenue ¹	-135	-230	-8	-1	-36	-410	410	-	-395
External sales revenue	4,225	2,849	2,164	814	494	10,546	60	10,606	9,930
Operating result (adjusted)¹	483	133	35	106	46	803	-157	646	756

¹ Figures adjusted, see the [Prior-Period Information](#) section

Reconciliation to the TRATON GROUP's earnings before tax

€ million	3M 2026	3M 2025
Operating result (adjusted), total segments	750	803
Adjustments related to legal proceedings and related measures	-143	6
Adjustments to individual projects in the field of electric mobility	-207	-
Adjustments related to restructurings	-171	0
Operating result of the TRATON Holding	-49	-57
Operating result of TRATON AB	-12	1
Earnings effects from purchase price allocation not allocated to the segments	-61	-70
Consolidation ¹	-47	-31
Operating result of the TRATON GROUP	60	651
Financial result	247	-5
Earnings before tax of the TRATON GROUP	307	647

¹ Prior-period figure adjusted, see the [Prior-Period Information](#) section

Events after March 31, 2026

The TRATON GROUP issued bonds in the amount of €500 million through the EMTN program on April 1, 2026.

On April 8, 2026, TRATON sold 3.0% of the shares outstanding of Sinotruk. The sale generated proceeds of €353 million for the TRATON GROUP, which are reported in net cash provided by/used in investing activities in Corporate Items. TRATON's interest in Sinotruk amounted to 20.2% after completion of the transaction.

On April 27, 2026, TRATON SE raised a bilateral loan of €350 million under the new Green Finance Framework.

Munich, April 27, 2026

TRATON SE

The Executive Board

Financial Dates

June 16, 2026	Annual General Meeting
July 23, 2026	2026 Half-Year Financial Report
October 28, 2026	9M 2026 Interim Statement

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

Disclaimer

TRATON SE is a European stock corporation (Societas Europaea) incorporated under German law and admitted to trading on the Frankfurt Stock Exchange as its primary and the Nasdaq Stockholm as its secondary stock exchange. This Interim Statement was prepared in accordance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. Any deviations from the Guidance Note for Preparing Interim Management Statements issued by the Nasdaq Stockholm are described and explained on our website at www.traton.com. This Interim Statement does not constitute an interim financial report as defined in International Accounting Standard (IAS) 34 *Interim Financial Reporting* and has not been reviewed by an auditor.

This Interim Statement contains certain forward-looking statements for the remaining months of fiscal year 2026 that are based on present assumptions and forecasts by the Company's management. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, net assets, financial position, and results operations, development, or performance of the TRATON GROUP (TRATON) differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

The figures relating to net assets, financial position, and results of operations were prepared in accordance with IFRS Accounting Standards, as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Unless otherwise stated, comparable prior-year figures are presented in brackets in the text alongside the figures for the fiscal year under review. The current definition of the key performance indicators 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 Interim Statement.

This is a translation of the German original. In the event of discrepancies between the German language version and any translation thereof, the German version will prevail.

Publication Details

Published by:

TRATON SE
Hanauer Str. 26
80992 Munich,
Germany
www.traton.com

Corporate Communications

media-relations@traton.com

Investor Relations

investor.relations@traton.com
T: +49 89 36098 70

Concept, design, and layout

3st kommunikation GmbH,
Mainz, Germany

Photography

International (cover)

Copyright

©2026 TRATON SE and
3st kommunikation GmbH

WWW.TRATON.COM