

3M 2024



NAVISTAR



AT A GLANCE

Incoming orders
down by
3%

Unit sales
4%
lower at 81,148
vehicles

Sales revenue rose
by 5% to around
€11.8
billion

Adjusted operating
result €171 million
higher at around
€1.1
billion

Increase in
adjusted operating
return on sales to
9.4%

Trucks and buses (units)	3M 2024	3M 2023	Change
Incoming orders	66,434	68,470	-3%
Unit sales	81,148	84,587	-4%
of which trucks	68,772	70,208	-2%
of which buses	5,032	7,618	-34%
of which MAN TGE vans	7,344	6,761	9%
TRATON GROUP			
Sales revenue (€ million)	11,798	11,186	5%
Operating result (adjusted) (€ million)	1,106	935	171
Operating return on sales (adjusted) (in %)	9.4	8.4	1.0 pp
Earnings per share (€)	1.50	1.11	0.39
Active workforce ¹	104,168	103,621	547
TRATON Operations			
Sales revenue (€ million)	11,477	10,940	5%
Operating result (adjusted) (€ million)	1,188	987	201
Operating return on sales (adjusted) (in %)	10.4	9.0	1.3 pp
Primary R&D costs (€ million)	556	520	7%
Capex (€ million)	297	216	37%
Net cash flow (€ million)	438	737	-299
TRATON Financial Services			
Sales revenue (€ million)	453	352	29%
Operating result (adjusted) (€ million)	63	82	-19
Operating return on sales (adjusted) (in %)	13.9	23.3	-9.3 pp
Return on equity (in %)	13.2	-3.9	17.2 pp

¹ As of March 31, 2024, and December 31, 2023

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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 (FWB). 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 2024. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, financial position, development, or performance of the TRATON GROUP differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

The figures relating to net assets, financial position, and results of operations were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Comparable prior-year figures are presented in brackets 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.

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Material Events

In the first quarter of 2024, the TRATON GROUP generated sales revenue of €11.8 billion (3M 2023: €11.2 billion), 5% higher year-on-year despite a 4% decline in unit sales. Operating result (adjusted) was €1.1 billion (3M 2023: €0.9 billion), while operating return on sales (adjusted) increased by 1.0 percentage points, from 8.4% to 9.4%.

The Executive Board and the Supervisory Board of TRATON SE decided in February to strengthen Group-wide research and development as well as brand-specific development. To do this, significant parts of the research and development departments of the individual brands will be merged into a cross-brand organization. This new structure will further drive forward the development of the TRATON Modular System with the aim of delivering sustainable, efficient, and connected transportation solutions to the market.

At its meeting in February, TRATON SE's Supervisory Board extended the contracts of TRATON GROUP Executive Board members Alexander Vlaskamp and Mathias Carlbaum by five years in each case until 2029.

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Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	3M 2024	3M 2023	Change	3M 2024	3M 2023	Change
Total	66,434	68,470	-3%	81,148	84,587	-4%
of which all-electric vehicles	736	446	65%	315	258	22%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	0.4	0.2	0.2 pp
Trucks	53,034	53,610	-1%	68,772	70,208	-2%
EU27+3	18,123	26,339	-31%	27,878	30,364	-8%
of which in Germany	5,091	6,603	-23%	6,624	8,849	-25%
North America	14,727	13,024	13%	19,246	19,842	-3%
of which in the USA/Canada	12,233	10,873	13%	15,945	17,032	-6%
of which in Mexico	2,494	2,151	16%	3,301	2,810	17%
South America	13,627	7,265	88%	14,488	12,247	18%
of which in Brazil	11,828	5,571	112%	12,387	9,804	26%
Other regions	6,557	6,982	-6%	7,160	7,755	-8%
Buses	8,151	7,771	5%	5,032	7,618	-34%
EU27+3	1,663	1,306	27%	1,427	1,120	27%
of which in Germany	322	245	31%	370	315	17%
North America	4,198	4,076	3%	986	3,733	-74%
of which in the USA/Canada	3,548	2,963	20%	151	2,972	-95%
of which in Mexico	650	1,113	-42%	835	761	10%
South America	1,637	1,878	-13%	1,980	2,197	-10%
of which in Brazil	1,310	1,513	-13%	1,602	1,950	-18%
Other regions	653	511	28%	639	568	13%
MAN TGE vans	5,249	7,089	-26%	7,344	6,761	9%
EU27+3	5,111	6,964	-27%	7,283	6,670	9%
of which in Germany	1,327	2,673	-50%	2,262	2,513	-10%

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Incoming orders were down 3% overall year-on-year in the reporting period. This was the result of different trends at product and regional level. For example, TRATON only recorded a 1% decline in incoming orders in the truck business. In this case, a sharp decline in order levels as demand in the EU27+3 region returned to normal was almost offset by very buoyant market demand from North and South America. A particular standout was Brazil, where incoming orders for trucks more than doubled compared with the previous year due to the new emissions regulation that had come into force at that time. In contrast to a sharp decline in incoming orders for the MAN TGE model, there was good demand for buses, particularly in the EU27+3 and USA/Canada regions.

Unit sales in the first three months were down 4% year-on-year. The 2% decline in the truck business is attributable to a market-driven decline in sales figures in the EU27+3 region, which were also impacted by a model year change at

MAN Truck & Bus in the first quarter of 2024. As expected, unit sales of trucks in North America were also down on the previous year, while significantly more trucks were sold in South America. The primary reason for the decline in unit sales in the bus business was the delayed ramp-up of the new school bus model at Navistar. Fewer buses were also sold in South America than in the previous year.

The book-to-bill ratio in the first quarter was 0.8 (3M 2023: 0.8), which resulted in the order backlog continuing to return to normal.

130 (3M 2023: 91) all-electric trucks, 158 (3M 2023: 76) all-electric buses, and 27 (3M 2023: 91) MAN eTGE models were sold in the reporting period. Additionally, 35 (3M 2023: 47) hybrid trucks and 76 (3M 2023: 45) hybrid buses were sold.

Condensed Income Statement of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023
Sales revenue	11,798	11,186	11,477	10,940	453	352	-132	-107
Cost of sales	-9,226	-8,906	-9,007	-8,761	-311	-224	92	79
Gross profit	2,572	2,280	2,470	2,179	142	129	-40	-28
Distribution expenses	-929	-869	-818	-768	-49	-39	-62	-61
Administrative expenses	-453	-408	-398	-353	-11	-8	-44	-47
Other operating result	-133	-170	-115	-71	-18	-101	0	2
Operating result	1,057	834	1,139	987	63	-20	-145	-134
Operating result (adjusted)	1,106	935	1,188	987	63	82	-145	-134
Operating return on sales (adjusted) (in %)	9.4	8.4	10.4	9.0	13.9	23.3	-	-
Financial result	-13	-131	-131	-97	0	0	118	-34
Earnings before tax	1,044	703	1,008	890	63	-20	-27	-168
Income taxes	-293	-148	-301	-272	-13	-28	22	152
Earnings after tax	752	555	707	619	50	-48	-5	-16

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The TRATON GROUP generated sales revenue of €11.8 billion (3M 2023: €11.2 billion) in the reporting period, up 5% on the previous year's level. This increase is mainly attributable to a favorable product mix and better unit price realization in the TRATON Operations business area. The Vehicle Services business made a considerable contribution to business performance, accounting for 19% (3M 2023: 20%) of total sales revenue. Sales revenue in the TRATON Financial Services segment increased by 29% due to the further expansion of the portfolio, reaching €453 million (3M 2023: €352 million).

The TRATON GROUP's gross profit improved by 13% compared with the prior-year period in the first quarter of 2024. This increase is primarily due to continued good price management combined with an improved cost structure in the TRATON Operations business area. The cost structure at MAN Truck & Bus, in particular, was positively impacted compared with the prior-year quarter by the realignment program completed by the end of 2023. By contrast, lower capacity utilization impacted gross profit. Gross margin increased by 1.4 percentage points to 21.8% (3M 2023: 20.4%) in the TRATON GROUP and by 1.6 percentage points to 21.5% (3M 2023: 19.9%) in the TRATON Operations business area.

Distribution expenses in the TRATON GROUP were up €60 million and administrative expenses were up €45 million year-on-year. In both cases, the higher figure (by 7% and 11%, respectively) was due largely to inflation-driven cost increases. The ratio of distribution and administrative expenses to sales revenue therefore rose by 0.3 percentage points to 11.7% (3M 2023: 11.4%).

Other operating result increased by €37 million compared with the prior-year quarter. The improvement is primarily attributable to the discontinuation of expenses of €102 million in connection with the sale of Scania Finance Russia in the prior-year period. Offsetting factors in the first quarter of 2024 were, in particular, expenses attributable to civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries.

The TRATON GROUP's operating result rose by €223 million (27%) year-on-year as a result of the effects described above.

Adjustments to operating result

Adjustments (€ million)	3M 2024	3M 2023
Scania Vehicles & Services	28	–
MAN Truck & Bus	21	–
TRATON Operations	49	–
TRATON Financial Services	–	102
TRATON GROUP	49	102

In the current reporting period, the adjustments amounted to €49 million and were related to civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries. These were recognized in the course of the updated assessment of the risks. In the prior-year period, the adjustments had amounted to €102 million in the TRATON Financial Services segment in connection with the sale of Scania Finance Russia. The TRATON GROUP's operating result (adjusted) therefore rose by €171 million year-on-year, equivalent to an increase of 18%.

The TRATON GROUP increased its operating return on sales (adjusted) by 1.0 percentage points to 9.4% (3M 2023: 8.4%). In the TRATON Operations business area, operating return on sales (adjusted) was 10.4% (3M 2023: 9.0%), up 1.3 percentage points year-on-year.

Financial result

The TRATON GROUP's financial result improved by €118 million compared with the prior-year quarter. This increase was principally attributable to the higher share of earnings of the investment in Sinotruk (Hong Kong) Limited, Hong Kong, China (Sinotruk), which is accounted for using the equity method.

Taxes

Income taxes amounted to €–293 million (3M 2023: €–148 million) in the first quarter of 2024. This corresponds to a tax rate of 28% (3M 2023: 21%). The higher tax rate compared with the previous year is due largely to the discontinuation of offsetting effects from the recognition of loss carryforwards from previous years.

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Segments of the TRATON GROUP

Scania Vehicles & Services

	3M 2024	3M 2023	Change
Incoming orders (units)	20,171	18,918	7%
Sales (units)	26,496	22,626	17%
of which trucks	25,388	21,611	17%
of which buses	1,108	1,015	9%
Book-to-bill ratio	0.76	0.84	-0.07
Sales revenue (€ million)	4,879	4,172	17%
New Vehicles	3,378	2,631	28%
Vehicle Services business ¹	968	939	3%
Others	534	602	-11%
Operating result (adjusted) (€ million)	700	554	146
Operating return on sales (adjusted) (in %)	14.3	13.3	1.1 pp

¹ Including genuine parts and workshop services

Scania Vehicles & Services recorded a moderate increase in incoming orders in the first quarter of 2024. A decline in incoming orders in Europe was more than offset by very strong growth in Brazil. Unit sales rose substantially, driven by the high order backlog, more stable supply chains, and the increase in production volume.

Sales revenue also grew substantially year-on-year. This growth was mainly attributable to the increase in the New Vehicles business in the EU27+3 and South America regions. In addition to the volume-related increase in sales revenue, operating result (adjusted) was lifted by a positive product mix and lower product costs. The Vehicle Services business also made a positive contribution to earnings as a result of improved margins. Higher personnel expenses weighed on operating result (adjusted).

MAN Truck & Bus

	3M 2024	3M 2023	Change
Incoming orders (units)	18,682	26,094	-28%
Sales (units)	24,030	27,333	-12%
of which trucks	15,188	19,655	-23%
of which buses	1,498	917	63%
of which MAN TGE vans	7,344	6,761	9%
Book-to-bill ratio	0.78	0.95	-0.18
Sales revenue (€ million)	3,516	3,404	3%
New Vehicles	2,157	2,031	6%
Vehicle Services business ¹	749	733	2%
Others	609	640	-5%
Operating result (adjusted) (€ million)	278	197	82
Operating return on sales (adjusted) (in %)	7.9	5.8	2.1 pp

¹ Including genuine parts and workshop services

MAN Truck & Bus recorded a sharp decline in incoming orders in the reporting period compared with the previous year. This was due in particular to weaker demand for trucks in the EU27+3 region. The significant year-on-year decline in unit sales is attributable primarily to a model year change in the first quarter of 2024 and to catch-up effects in the comparative period.

Sales revenue was slightly higher than in the previous year, largely because of an improved product mix for trucks and MAN TGE vans. A positive operating performance in the bus business and in the Vehicle Services business offset the volume-related lower operating result (adjusted) in the truck business. In addition, the realignment program completed by the end of 2023 had a positive impact on the cost structure.

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	3M 2024	3M 2023	Change
Incoming orders (units)	17,512	15,913	10%
Sales (units)	19,280	22,548	-14%
of which trucks	18,674	19,246	-3%
of which buses	606	3,302	-82%
Book-to-bill ratio	0.91	0.71	0.20
Sales revenue (€ million)	2,430	2,738	-11%
New Vehicles	1,696	1,943	-13%
Vehicle Services business ¹	470	529	-11%
Others	264	266	-1%
Operating result (adjusted) (€ million)	122	172	-50
Operating return on sales (adjusted) (in %)	5.0	6.3	-1.3 pp

¹ Including genuine parts

Navistar Sales & Services recorded a noticeable increase in incoming orders in the reporting period compared with the previous year. Incoming orders in the previous year were affected by restrictive order acceptance. Unit sales were down significantly year-on-year. This was primarily the result of the delayed ramp-up of unit sales of the new school bus model.

Sales revenue was also significantly lower year-on-year, primarily due to the decline in unit sales. In addition, sales revenue in the Vehicle Services business was impacted by a decline in transportation activity in the USA. In addition to the decline in sales revenue, operating result (adjusted) was negatively impacted by ongoing supply shortages. By contrast, improved unit price realization positively impacted the result.

Volkswagen Truck & Bus

	3M 2024	3M 2023	Change
Incoming orders (units)	10,085	7,694	31%
Sales (units)	11,539	12,148	-5%
of which trucks	9,707	9,764	-1%
of which buses	1,832	2,384	-23%
Book-to-bill ratio	0.87	0.63	0.24
Sales revenue (€ million)	773	709	9%
New Vehicles	716	663	8%
Vehicle Services business ¹	44	37	17%
Others	13	9	38%
Operating result (adjusted) (€ million)	85	65	20
Operating return on sales (adjusted) (in %)	11.0	9.2	1.8 pp

¹ Including genuine parts and workshop services

Volkswagen Truck & Bus recorded a moderate decline in unit sales in the reporting period. This was the result of a sharp decline in the unit sales of buses.

Sales revenue was noticeably higher year-on-year. This increase was achieved in spite of a lower volume of unit sales and resulted primarily from improved product positioning and unit price realization in Brazil, which also positively impacted operating result (adjusted). Operating return on sales (adjusted) rose by 1.8 percentage points.

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TRATON Financial Services

	3M 2024	3M 2023	Change
Sales revenue (€ million)	453	352	29%
Operating result (adjusted) (€ million)	63	82	-19
Operating return on sales (adjusted) (in %)	13.9	23.3	-9.3 pp
Earnings before tax (€ million)	63	-20	83
Equity (€ million) ¹	1,947	1,835	113
Return on equity (in %)	13.2	-3.9	17.2 pp

1 As of March 31

TRATON Financial Services is continuing to prepare to take over the activities of MAN Financial Services and Volkswagen Truck & Bus Financial Services. In addition, it drove forward the relaunch of the captive financial services provider Navistar Financial Services in the first quarter of 2024. Operating result (adjusted) of €63 million was €19 million lower than in the prior-year period. Higher costs due to the integration as well as higher refinancing and risk costs were not offset by a higher portfolio volume.

Earnings before tax were significantly higher year-on-year. Earnings before tax in the first quarter of 2023 had been impacted by negative accumulated other comprehensive income of €102 million from currency translation effects attributable to Scania Finance Russia that were reclassified to the income statement at the time of disposal. As a result, return on equity rose very sharply year-on-year to 13.2%.

Net Cash Flow

CONDENSED STATEMENT OF CASH FLOWS OF THE TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023
Gross cash flow	1,426	1,250	1,423	1,300	123	150	-121	-200
Change in working capital	-1,214	-1,049	-561	-589	-833	-541	179	81
Net cash provided by/used in operating activities	211	201	862	711	-709	-391	59	-120
Net cash provided by/used in investing activities attributable to operating activities	-451	-280	-424	25	-26	-305	0	-1
Net cash flow	-240	-80	438	737	-736	-695	58	-121

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The TRATON GROUP's net cash provided by operating activities rose by €11 million year-on-year to €211 million. This was primarily attributable to the €176 million increase in gross cash flow, which above all reflects the €223 million increase in operating result. By contrast, cash tied up in working capital rose by €165 million year-on-year to €1.2 billion. This was mainly attributable to the increase in financial services receivables, which was €306 million higher than in the prior-year period.

In the first quarter of 2024, the €1.2 billion change in working capital was largely attributable to the €691 million increase in inventories due to the decline in unit sales in the TRATON Operations business area and the €697 million

increase in financial services receivables resulting from the expansion of business volume in the TRATON Financial Services business area.

Net cash used in investing activities attributable to operating activities increased by €171 million year-on-year to €451 million. This is mainly a result of the nonrecurrence of the positive prior-year effect of €96 million from the sale of Scania Finance Russia. This effect was the result of the purchase price payment of €400 million in the TRATON Operations business area, less the disposal of the cash of Scania Finance Russia of €304 million, which affected the TRATON Financial Services business area.

Net Liquidity/Net Financial Debt

NET LIQUIDITY/NET FINANCIAL DEBT OF THE TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents	2,012	1,730	4,029	4,256	163	246	-2,180	-2,772
Marketable securities, investment deposits, and loans to affiliated companies	1,295	427	1,634	1,653	342	331	-681	-1,557
Gross liquidity	3,307	2,157	5,663	5,909	505	576	-2,861	-4,329
Third-party borrowings	-23,140	-21,704	-6,648	-6,527	-14,858	-14,347	-1,635	-830
Net liquidity/net financial debt	-19,833	-19,547	-985	-617	-14,353	-13,770	-4,496	-5,159

Net financial debt rose by €286 million to €19.8 billion in the first quarter of 2024, driven mainly by the development of net cash flow described above.

To finance its activities, the TRATON GROUP issued bonds amounting to €3.1 billion (3M 2023: €433 million) in the first three months of 2024, including €2.5 billion (3M 2023: €299 million) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance), allocated to Corporate Items. Repayments totaling €674 million (3M 2023: €653 million) had an offsetting effect. Of this amount, €514 million (3M 2023: €- million) was attributable to

TRATON Finance (Corporate Items) and €151 million (3M 2023: €641 million) was attributable to Scania Vehicles & Services in the TRATON Operations business area. The bond issues and repayments related primarily to the European Medium Term Notes programs.

Additionally, a loan of €500 million was taken out with Volkswagen International Finance N.V., Amsterdam, Netherlands, and the loan liabilities to Volkswagen Group of America Finance, LLC, Wilmington, USA, were increased by €275 million. This was offset by TRATON SE repaying *Schuldscheindarlehen* in the

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amount of €350 million (3M 2023: €– million). In addition, miscellaneous financial liabilities decreased by €1.4 billion, in contrast to the €299 million increase in the previous year, due largely to the repayment of external loans that were predominantly allocated to Corporate Items.

TRATON SE placed €800 million (3M 2023: €– million) with Volkswagen AG on a short-term basis.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was –0.9 (December 31, 2023: –1.0) as of March 31, 2024, and hence a slight improvement of –0.1 on the prior-year comparative figure. The improvement in the net financial debt/EBITDA (adjusted) ratio is due to a decrease in net financial debt in the TRATON Operations business area including Corporate Items to €5.5 billion (December 31, 2023: €5.8 billion) and an increase in EBITDA (adjusted) over the last twelve months in the TRATON Operations business area including Corporate Items to €5.9 billion (December 31, 2023: €5.5 billion).

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Report on Expected Developments

Based on the business performance in the first quarter of 2024 and an unchanged expectation regarding the development of the truck and bus markets relevant to the TRATON GROUP, TRATON SE's Executive Board is confirming the forecast for 2024 published in the 2023 Annual Report for all key performance indicators.

	Actual 2023	Forecast 2024 2023 Annual Report	Forecast 2024 3M 2024 Interim Statement
TRATON GROUP			
Sales (units)	338,183	-5-10%	-5-10%
Sales revenue (€ million)	46,872	-5-10%	-5-10%
Operating return on sales (adjusted) (in %)	8.6	8.0-9.0	8.0-9.0
TRATON Operations			
Sales revenue (€ million)	45,736	-5-10%	-5-10%
Operating return on sales (adjusted) (in %)	9.3	9.0-10.0	9.0-10.0
Return on investment (ROI) (in %)	14.8	13.0-15.0	13.0-15.0
Net cash flow (€ million)	3,594 ¹	2,300-2,800	2,300-2,800
Capex (€ million)	1,516	sharp increase	sharp increase
Primary R&D costs (€ million)	2,170	moderate increase	moderate increase
TRATON Financial Services			
Return on equity (in %)	8.4	7.0-10.0	7.0-10.0

¹ This contained effects from the sale of the Russia activities and the adjustment of the ownership structure of the financial services business amounting to €899 million.

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Income Statement

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

€ million	3M 2024	3M 2023
Sales revenue	11,798	11,186
Cost of sales	-9,226	-8,906
Gross profit	2,572	2,280
Distribution expenses	-929	-869
Administrative expenses	-453	-408
Net impairment losses on financial assets	-26	-18
Other operating income	463	354
Other operating expenses	-570	-506
Operating result	1,057	834
Share of earnings of equity-method investments	103	35
Interest income	57	68
Interest expense	-177	-181
Other financial result	4	-53
Financial result	-13	-131
Earnings before tax	1,044	703
Income taxes	-293	-148
current	-248	-222
deferred	-45	74
Earnings after tax	752	555
of which attributable to shareholders of TRATON SE	752	555
of which attributable to noncontrolling interests	0	0
Earnings per share in € (diluted/basic)	1.50	1.11

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

€ million	3M 2024	3M 2023
Earnings after tax	752	555
Pension plan remeasurements recognized in other comprehensive income	75	-34
Fair value measurement of other equity investments	-30	6
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss	1	3
Items that will not be reclassified subsequently to profit or loss	46	-25
Currency translation differences	-204	-41
Cash flow hedges	-7	-2
Cost of hedging	3	1
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss	2	-1
Items that will be reclassified subsequently to profit or loss	-205	-42
Other comprehensive income, net of tax	-159	-68
Total comprehensive income	593	488
of which attributable to shareholders of TRATON SE	593	488
of which attributable to noncontrolling interests	0	0

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Balance Sheet

Assets of the TRATON GROUP as of March 31, 2024, and December 31, 2023

€ million	03/31/2024	12/31/2023
Noncurrent assets		
Goodwill	6,062	6,083
Intangible assets	7,119	7,114
Property, plant, and equipment	8,959	8,964
Assets leased out	5,464	5,658
Equity-method investments	1,588	1,482
Other equity investments	218	235
Noncurrent income tax receivables	123	109
Deferred tax assets	2,382	2,366
Noncurrent financial services receivables	8,093	7,767
Other noncurrent financial assets	421	469
Other noncurrent receivables	300	350
	40,729	40,598
Current assets		
Inventories	8,128	7,447
Trade receivables	4,054	3,894
Current income tax receivables	152	172
Current financial services receivables	5,915	5,554
Other current financial assets	914	918
Other current receivables	1,390	1,334
Marketable securities and investment deposits	915	53
Cash and cash equivalents	2,012	1,730
	23,480	21,101
Total assets	64,209	61,699

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Balance Sheet

Equity and liabilities of the TRATON GROUP as of March 31, 2024, and December 31, 2023

€ million	03/31/2024	12/31/2023
Equity		
Subscribed capital	500	500
Capital reserves	13,295	13,295
Retained earnings	6,216	5,464
Accumulated other comprehensive income	-2,936	-2,777
Equity attributable to shareholders of TRATON SE	17,075	16,482
Noncontrolling interests	6	6
	17,081	16,488
Noncurrent liabilities		
Noncurrent financial liabilities	15,145	14,044
Provisions for pensions and other post-employment benefits	1,759	1,847
Deferred tax liabilities	722	681
Noncurrent income tax provisions	272	264
Other noncurrent provisions	1,548	1,534
Other noncurrent financial liabilities	2,016	2,172
Other noncurrent liabilities	2,305	2,299
	23,767	22,842
Current liabilities		
Current financial liabilities	7,995	7,660
Trade payables	5,976	5,791
Current income tax payables	269	226
Current income tax provisions	23	16
Other current provisions	2,072	1,993
Other current financial liabilities	2,254	2,115
Other current liabilities	4,772	4,567
	23,361	22,369
Total equity and liabilities	64,209	61,699

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

€ million	3M 2024	3M 2023
Cash and cash equivalents as of 01/01	1,730	1,743
Earnings before tax	1,044	703
Income taxes paid	-185	-249
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	342	333
Amortization of, and impairment losses on, capitalized development costs ¹	116	95
Depreciation and amortization of products leased out ¹	241	269
Change in pension obligations	-22	-24
Earnings on disposal of noncurrent assets and equity investments	-1	103
Share of earnings of equity-method investments	-102	-35
Other noncash income/expense	-9	54
Change in inventories	-691	-759
Change in receivables (excluding financial services)	-233	-300
Change in liabilities (excluding financial liabilities)	346	416
Change in provisions	87	125
Change in products leased out	-27	-141
Change in financial services receivables	-697	-391
Net cash provided by operating activities	211	201
Investments in intangible assets (excluding capitalized development costs) and in property, plant, and equipment ²	-300	-217
Additions to capitalized development costs	-187	-168
Investments to acquire other investees	-3	-19
Proceeds from the disposal of subsidiaries	19	96
Proceeds from the disposal of other investees	3	-
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	16	27
Change in marketable securities and investment deposits	-860	0
Change in loans	-1	56
Net cash used in investing activities	-1,312	-224
Proceeds from the issuance of bonds	3,071	433
Repayment of bonds	-674	-653

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €-297 million (3M 2023: €-216 million)



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€ million	3M 2024	3M 2023
Repayment of <i>Schuldscheindarlehen</i>	-350	-
Proceeds from loans extended by Volkswagen AG, Volkswagen International Finance, and Volkswagen Group of America Finance	778	280
Loan repayments to Volkswagen International Luxembourg	-	-500
Change in miscellaneous financial liabilities	-1,361	299
Repayment of lease liabilities	-66	-74
Net cash provided by/used in financing activities	1,398	-215
Effect of exchange rate changes on cash and cash equivalents	-15	-13
Change in cash and cash equivalents	282	-250
Cash and cash equivalents as of 03/31	2,012	1,493

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Contingent Liabilities and Commitments

of the TRATON GROUP as of March 31, 2024, and December 31, 2023

€ million	03/31/2024	12/31/2023
Liabilities under buyback guarantees	2,907	2,926
Contingent liabilities under guarantees	701	777
Other contingent liabilities	1,091	1,133
	4,699	4,835

Segment Reporting

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

2024 REPORTING SEGMENTS

€ million	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	4,879	3,516	2,430	773	453	12,051	-253	11,798	11,477
Intragroup sales revenue	-125	-77	-5	-1	-37	-244	244	-	-97
External sales revenue	4,754	3,439	2,426	772	417	11,807	-9	11,798	11,380
Operating result (adjusted)	700	278	122	85	63	1,248	-142	1,106	1,188

2023 REPORTING SEGMENTS

€ million	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	4,172	3,404	2,738	709	352	11,375	-189	11,186	10,940
Intragroup sales revenue	-94	-71	6	0	-29	-189	189	-	-77
External sales revenue	4,078	3,333	2,744	709	323	11,186	-1	11,186	10,863
Operating result (adjusted)	554	197	172	65	82	1,070	-134	935	987

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RECONCILIATION TO THE TRATON GROUP'S EARNINGS BEFORE TAX

€ million	3M 2024	3M 2023
Operating result (adjusted), total segments	1,248	1,070
Adjustments in connection with the war in Ukraine	-	-102
Adjustments related to legal proceedings and related measures	-49	-
Operating result of the TRATON Holding	-44	-49
Earnings effects from purchase price allocation not allocated to the segments	-67	-74
Consolidation	-31	-11
Operating result of the TRATON GROUP	1,057	834
Financial result	-13	-131
Earnings before tax of the TRATON GROUP	1,044	703

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Financial Calendar

June 13, 2024

Annual General Meeting

July 26, 2024

2024 Half-Year Financial Report

October 28, 2024

9M 2024 Interim Statement

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

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TRATON SE

The Executive Board

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