TRATON

2026

Half-Year Financial Report

SCANIA / MAN / INTERNATIONAL / Truck Bus

AT A GLANCE

Incoming orders and sales (units)	H1 2026	H1 2025	Change
Incoming orders	181,944	139,599	30%
Unit sales	151,529	153,086	–1%
Trucks	118,595	121,308	–2%
Buses	16,947	16,718	1%
MAN TGE vans	15,987	15,060	6%
BEV unit sales ratio (excluding MAN TGE vans, in %)	1.4	0.9	0.5 pp
TRATON GROUP			
Sales revenue (€ million)	21,996	21,906	0%
Operating result (adjusted) (€ million)	1,539	1,371	168
Operating return on sales (adjusted) (in %)	7.0	6.3	0.7 pp
Earnings per share (€)	1.87	1.42	0.44
Active workforce[1]	108,752	107,454	1,298
TRATON Operations			
Sales revenue (€ million)	21,087	21,193	–1%
Operating result (adjusted) (€ million)	1,693	1,580	113
Operating return on sales (adjusted) (in %)	8.0	7.5	0.6 pp
Net cash flow (€ million)	–269	54	–323
Primary R&D costs (€ million)	1,470	1,292	14%
Capex (€ million)	528	717	–26%
TRATON Financial Services			
Sales revenue (€ million)	1,240	1,062	17%
Earnings before tax (€ million)	102	87	15
Equity (€ million)[2]	2,442	2,083	359
Return on equity (in %)	8.7	8.4	0.3 pp

1 As of June 30, 2026, and December 31, 2025
2 As of June 30

TRATON GROUP H1 2026:

Incoming orders
up by

30%

Unit sales

1%

lower at 151,529 vehicles

Sales revenue
virtually at prior-year level at

€22 billion

Adjusted operating result
€168 million higher at around

€1.5 billion

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

7%

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INTERIM GROUP MANAGEMENT REPORT

1

INTERIM GROUP MANAGEMENT REPORT

of the TRATON GROUP as of June 30, 2026

Report on Economic Position

1. Material events

In the first half of 2026, the TRATON GROUP generated sales revenue of €22.0 billion (H1 2025: €21.9 billion), which was virtually on a level with the prior-year period. Higher unit sales at MAN Truck & Bus (+8%) and Scania Vehicles & Services (+1%), as well as portfolio growth in the TRATON Financial Services segment, had a positive impact, while declining unit sales at International Motors and Volkswagen Truck & Bus offset this growth.

Operating result (adjusted) rose by 12% to €1.5 billion (H1 2025: €1.4 billion), and operating return on sales (adjusted) rose to 7.0% (H1 2025: 6.3%). Certain items were adjusted, which had a negative impact of €564 million (H1 2025: €113 million).

Demand for all vehicle classes picked up significantly over the course of the first half of 2026: following an 18% increase in incoming orders in the first quarter of 2026, incoming orders rose by 44% compared with the prior-year period in the second quarter of 2026. The main driver was growth in the US Class 8 market. In Brazil, the “Move Brasil” program also helped boost incoming orders and the first deliveries.

At TRATON SE’s virtual Annual General Meeting on June 16, 2026, the shareholders resolved a dividend of €0.93 per share, resulting in a payout of €465 million.

In the first half of 2026, TRATON issued bonds denominated in euros and Swedish kronor equivalent to €2.3 billion under the European Medium Term Notes program, €500 million of which related to the issuance of the first bilateral green bond under the Group-wide Green Finance Framework. TRATON also took out a €350 million green loan.

Together with Applied Intuition, the TRATON GROUP unveiled TRATON ONE OS, a cross-brand software-defined vehicle platform, on March 31, 2026. The platform is scheduled to be rolled out in new trucks starting in 2028.

On March 30, 2026, International Motors announced plans to sell the Springfield plant to Roshel, a defense and commercial vehicles manufacturer. This resulted in a negative impact of €138 million on the TRATON GROUP’s operating result.

In March 2026, Scania delivered the first NEXT ERA tractors to end customers in China and began operating a new delivery center near Rugao. This had a corresponding positive impact on Scania’s deliveries in the second quarter of 2026.

TRATON Financial Services continued its geographic expansion across all brands in the first half of 2026. The markets it entered successfully included Belgium, Lithuania, and Norway.

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 until January 2029.

2. Market environment

In the first half of 2026, the most important truck markets (> 6t) for the TRATON GROUP recorded a moderate overall decline in new registrations. This trend was significantly shaped by continuing uncertainties related to tariffs as well as trade and geopolitical risks.

In the EU27+3 region, new truck registrations were up moderately year-on-year, as replacement purchases that had been postponed from the previous year were now completed. Whereas France and the United Kingdom posted slight to moderate declines, the markets in Germany, Poland, and Spain in particular saw growth. In North America, the market for Class 6 through 8 trucks was down significantly year-on-year. Demand for heavy-duty trucks in particular continued to be affected by low levels of freight traffic and trade policy uncertainties, but has recently been showing signs of recovery. Markets in South America experienced a slight decline overall. The Brazilian market in particular weakened significantly compared with the prior-year period, although the “Move Brasil” subsidy program did lead to additional vehicles being bought, especially in the second quarter of 2026. The Chinese truck market grew significantly thanks to continued government stimulus measures.

The TRATON GROUP’s most important bus markets posted noticeable overall growth in the first half of 2026. While the North American bus market also recorded noticeable growth, the South American market was noticeably lower than in the prior-year period. By contrast, new bus registrations rose substantially in the EU27+3 region. This growth was driven in particular by electric city buses.

3. Results of operations

Incoming orders and unit sales

Incoming Orders and Unit Sales by Country, TRATON Operations

	Incoming orders			Unit sales		
Units	**H1 2026**	**H1 2025**	**Change**	**H1 2026**	**H1 2025**	**Change**
Total	**181,944**	**139,599**	**30%**	**151,529**	**153,086**	**–1%**
of which all-electric vehicles	2,147	1,474	46%	1,907	1,250	53%
BEV unit sales ratio (excluding MAN TGE vans, in %)	–	–	–	1.4	0.9	0.5 pp
Trucks	**149,323**	**111,392**	**34%**	**118,595**	**121,308**	**–2%**
EU27+3	58,236	53,069	10%	52,427	49,193	7%
of which in Germany	13,218	14,301	–8%	11,854	12,431	–5%
North America	41,514	17,216	141%	23,874	28,969	–18%
USA/Canada	37,328	13,945	168%	20,396	25,725	–21%
Mexico	4,186	3,271	28%	3,478	3,244	7%
South America	31,499	25,761	22%	27,497	29,843	–8%
of which in Brazil	24,396	18,888	29%	21,906	23,817	–8%
Asia/Pacific[1]	6,183	3,799	63%	4,979	3,424	45%
of which in China	2,724	458	495%	1,748	400	337%
Other regions[1]	11,891	11,547	3%	9,818	9,879	–1%
Buses	**15,921**	**14,007**	**14%**	**16,947**	**16,718**	**1%**
EU27+3	3,180	3,290	–3%	3,593	3,320	8%
of which in Germany	814	768	6%	864	674	28%
North America	6,577	4,450	48%	6,618	7,037	–6%
USA/Canada	5,514	4,110	34%	5,450	6,173	–12%
Mexico	1,063	340	213%	1,168	864	35%
South America	5,191	4,468	16%	5,266	4,906	7%
of which in Brazil	4,446	3,337	33%	4,476	3,962	13%
Asia/Pacific[1]	390	550	–29%	625	765	–18%
Other regions[1]	583	1,249	–53%	845	690	22%

	Incoming orders			Unit sales		
Units	**H1 2026**	**H1 2025**	**Change**	**H1 2026**	**H1 2025**	**Change**
MAN TGE vans	**16,700**	**14,201**	**18%**	**15,987**	**15,060**	**6%**
EU27+3	16,157	13,864	17%	15,484	14,770	5%
of which in Germany	5,126	4,336	18%	4,906	5,077	–3%
Other regions	543	337	61%	503	290	73%

1 Prior-year figures adjusted to reflect the current presentation

Incoming orders in the reporting period were up very sharply year-on-year. In the truck business in the EU27+3 region, the TRATON GROUP recorded a noticeable increase compared with the prior-year period, despite lower incoming truck orders in Germany. This was driven in particular by a very good performance in the second quarter. In North America, a very sharp rise in 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 incoming orders for trucks more than doubling. Incoming orders for trucks also rose sharply in South America. The main reason was the “Move Brasil” subsidized loan program launched by the Brazilian government at the beginning of 2026 to renew truck fleets. Incoming orders for trucks in the Asia-Pacific region also rose very sharply, mainly as a result of the introduction of the NEXT ERA product line. Demand for buses also rose significantly overall.

Unit sales in the first six months of 2026 were down slightly year-on-year. This was the result of different trends at both product and regional levels. The noticeable 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 substantially down on the prior-year period, which had not yet been impacted to such an extent by US tariff policy. The promising signs recently observed in the US market of customer demand picking up again gradually began to affect unit sales in the second quarter. The persistently challenging market situation in South America was reflected primarily in lower unit sales in Brazil. In the second quarter of 2026, however, unit sales in the region were significantly higher than in the previous year due to the “Move Brasil” program. Unit sales of trucks in the Asia-Pacific region rose very strongly, mainly due to the introduction of the NEXT ERA product line. Unit sales for the Group-wide bus business were up slightly year-on-year. While unit sales in the EU27+3 and South America regions rose noticeably, fewer buses were sold in the North America region than in the prior-year period.

The book-to-bill ratio in the first half of 2026 was 1.2 (H1 2025: 0.9).

The first half of 2026 revealed a sustained positive trend for all-electric vehicles. 887 (H1 2025: 400) all-electric trucks and 1,020 (H1 2025: 838) all-electric buses were sold in the reporting period.

Profit and loss

Condensed Income Statement of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Sales revenue	21,996	21,906	21,087	21,193	1,240	1,062	–331	–349
Cost of sales	–17,940	–17,530	–17,353	–17,092	–851	–723	264	286
Gross profit	**4,056**	**4,376**	**3,735**	**4,101**	**388**	**339**	**–67**	**–64**
Distribution expenses	–1,971	–1,895	–1,689	–1,631	–172	–154	–111	–110
Administrative expenses	–843	–924	–750	–799	–16	–17	–77	–109
Other operating result	–267	–299	–167	–204	–99	–83	0	–12
Operating result	**975**	**1,258**	**1,129**	**1,467**	**101**	**85**	**–255**	**–294**
Operating result (adjusted)	**1,539**	**1,371**	**1,693**	**1,580**	**101**	**85**	**–255**	**–294**
Operating return on sales (adjusted) (in %)	7.0	6.3	8.0	7.5	8.2	8.0	–	–
Financial result	358	–270	16	31	1	2	341	–303
Earnings before tax	**1,332**	**988**	**1,145**	**1,498**	**102**	**87**	**86**	**–597**
Income taxes	–400	–277	–477	–334	–31	–29	108	86
Earnings after tax	**933**	**712**	**667**	**1,165**	**72**	**58**	**194**	**–511**

Operating result

The TRATON GROUP's sales revenue in the first half of 2026 was virtually on a level with the prior-year period. TRATON Financial Services increased sales revenue by 17% as a result of continued portfolio growth. This more than offset the slight decline in sales revenue in the TRATON Operations business area resulting from lower truck unit sales. The Vehicle Services business made a positive contribution to business performance, and its share of total sales revenue was stable at 20% (H1 2025: 20%).

The TRATON GROUP's gross profit was down €320 million or 7% year-on-year. Gross margin therefore decreased by 1.5 percentage points to 18.4% (H1 2025: 20.0%) in the TRATON GROUP and by 1.6 percentage points to 17.7% (H1 2025: 19.4%) in the TRATON Operations business area. Gross profit in the first half of 2026 was particularly impacted by costs related to structural measures.

Significant year-on-year effects resulted from expenses of €201 million associated with changes in individual projects in the field of electric mobility, as well as a negative impact of €173 million (H1 2025: €40 million) for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. Additionally, expenses of €20 million (H1 2025: €70 million) were recognized in other operating result. Further, expenses of €97 million in connection with the agreement between International and Roshel regarding the sale of the Springfield site negatively impacted gross profit. In addition, an expense of €40 million was recognized in other operating result in connection with severance payments and other personnel-related measures.

Moreover, US tariffs of €112 million (H1 2025: €44 million) were recognized in profit or loss in the first half of 2026. Compared with the first quarter of 2026, the tariff burden decreased in the second quarter of 2026, as uncertainties regarding existing refund and offsetting mechanisms declined significantly, resulting in the recognition of corresponding receivables.

The TRATON GROUP's distribution and administrative expenses were on a level with the previous year. Distribution expenses were higher than in the prior-year period 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 administrative expenses in the TRATON Operations business area. Expenses in connection with restructuring activities in the US amounting to more than €18 million were primarily recognized in administrative expenses in the TRATON Operations business area. At 12.8% (H1 2025: 12.9%), the ratio of distribution and administrative expenses to sales revenue was slightly below the previous year's level.

Other operating result improved by €32 million compared with the prior-year period. The main driver behind the increase was currency gains, particularly from the measurement of foreign currency receivables. These were offset by higher expenses from bad debt allowances on receivables.

Due to the effects described above, in particular because of the decrease in gross profit, the TRATON GROUP's operating result decreased by €284 million or 23% in the first half of 2026 compared with the previous year.

Adjustments to operating result

Adjustments (€ million)	**H1 2026**	**H1 2025**
Scania Vehicles & Services	**131**	**1**
Legal proceedings and related measures	70	1
Changes in individual projects in the field of electric mobility	61	–
MAN Truck & Bus	**240**	**112**
Legal proceedings and related measures	123	109
Changes in individual projects in the field of electric mobility	102	–
Restructurings	14	3
International Motors	**194**	**–**
Changes in individual projects in the field of electric mobility	38	–
Restructurings	156	–
TRATON Operations	**564**	**113**
TRATON GROUP	**564**	**113**

Adjustments in the TRATON Operations business area in the reporting period amounted to €564 million (H1 2025: €113 million). They were composed of the following items:

– Negative impact of €201 million (H1 2025: €– million) in connection with changes in individual projects in the field of TRATON GROUP electric mobility at Scania Vehicles & Services, MAN Truck & Bus, and International Motors
– Negative impact of €193 million (H1 2025: €109 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 include foreign exchange effects.
– Negative impact of €138 million (H1 2025: €– million) related to the agreement entered into for the sale of the International Motors Springfield site
– Expenses of €18 million (H1 2025: €– million) for severance payments in connection with the restructuring of central functions at International Motors
– Expenses of €14 million (H1 2025: €3 million) in connection with an internal reorganization at MAN Truck & Bus

The TRATON GROUP's operating result (adjusted) rose by €168 million or 12% year-on-year. The TRATON GROUP's operating return on sales (adjusted) rose by 0.7 percentage points to 7.0% (H1 2025: 6.3%). In the TRATON Operations business area, operating return on sales (adjusted) increased by 0.6 percentage points to 8.0% (H1 2025: 7.5%).

Financial result
The TRATON GROUP's financial result improved by €627 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, which rose primarily due to the settlement of interest rate derivatives. Currency translation effects on net financial debt also had a positive impact on financial result, mainly 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 increased by €123 million compared with the prior-year period due to earnings-related factors. At 30%, the tax rate was higher than the previous year's figure of 28%. The increase is primarily attributable to a rise in nondeductible expenses due to exchange rate effects.

Earnings after tax
Earnings after tax improved by €221 million, or 31%, in the first half of 2026 compared with the prior-year figure. As a result, earnings per share rose to €1.87 (H1 2025: €1.42) in the reporting period. Calculation of earnings per share was still 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 June 16, 2026, to pay out a dividend of €0.93 (previous year: €1.70) per no-par value share carrying dividend rights. This corresponds to a total payout of €465 million (previous year: €850 million), which was made on June 19, 2026.

Segments of the TRATON GROUP

Scania Vehicles & Services

	H1 2026	H1 2025	Change
Incoming orders (units)	**56,061**	**45,155**	**24%**
Sales (units)	**47,252**	**46,846**	**1%**
Trucks	44,205	43,720	1%
Buses	3,047	3,126	–3%
Book-to-bill ratio	**1.2**	**1.0**	**0.2**
Sales revenue (€ million)	**9,086**	**8,911**	**2%**
New Vehicles	5,799	5,887	–1%
Vehicle Services business[1]	2,104	1,980	6%
Others	1,183	1,044	13%
Operating result (adjusted) (€ million)[2]	1,030	929	101
Operating return on sales (adjusted) (in %)[2]	11.3	10.4	0.9 pp

1 Including genuine parts and workshop services
2 Prior-year figures adjusted, see Basis of preparation – Prior-period information in the Notes

Scania Vehicles & Services recorded a strong year-on-year increase in incoming orders in the first half of 2026. In Brazil in particular, incoming orders rose very sharply, which was mainly due to the “Move Brasil” loan program. The China business with the NEXT ERA product line, which is currently ramping up, also contributed to the growth in incoming orders.

Unit sales of trucks were slightly above the prior-year period. A slight increase in unit sales was recorded in the EU27+3 region. In Brazil, despite the “Move Brasil” program, unit sales declined substantially due to a persistently challenging market environment. The China business reported very strong unit sales growth with the NEXT ERA product line. Unit sales of buses declined slightly, mainly due to lower market demand in Mexico and South America.

Sales revenue was slightly higher than in the prior-year period, partly due to the increase in the Vehicle Services business, which more than offset the slight decline in the New Vehicles business.

Operating result (adjusted) increased significantly, with lower overhead and product costs as well as positive product mix effects more than offsetting higher R&D costs.

MAN Truck & Bus

	H1 2026	H1 2025	Change
Incoming orders (units)	**55,456**	**52,485**	**6%**
Sales (units)	**50,939**	**47,034**	**8%**
Trucks	31,680	28,743	10%
Buses	3,292	3,231	2%
MAN TGE vans	15,987	15,060	6%
Book-to-bill ratio	**1.1**	**1.1**	**0.0**
Sales revenue (€ million)[1]	**6,982**	**6,616**	**6%**
New Vehicles	4,294	3,983	8%
Vehicle Services business[2]	1,499	1,462	3%
Others[1]	1,188	1,172	1%
Operating result (adjusted) (€ million)[1]	486	406	80
Operating return on sales (adjusted) (in %)[1]	7.0	6.1	0.8 pp

1 Prior-year figures adjusted, see Basis of preparation – Prior-period information in the Notes
2 Including genuine parts and workshop services

MAN Truck & Bus reported a solid overall increase in incoming orders in the first half of 2026, driven by strong growth in the second quarter of 2026. MAN Truck & Bus recorded a slight increase in incoming orders for trucks. Incoming orders for buses were down year-on-year. This was primarily attributable to large city bus projects in Europe that had been secured in the previous year. Incoming orders for MAN TGE vans rose substantially year-on-year.

Unit sales were up noticeably year-on-year, primarily as a result of higher truck sales figures. This was driven mainly by a significant increase in the EU27+3 region due to encouraging incoming orders in the previous quarters.

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

Operating result (adjusted) rose substantially compared with the previous year. In addition to the increase in sales revenue, the primary reasons were positive product mix/pricing effects and better fixed cost coverage.

International Motors

	H1 2026	H1 2025	Change
Incoming orders (units)	**47,791**	**21,237**	**125%**
Sales (units)	**29,488**	**34,510**	**–15%**
Trucks	23,543	28,330	–17%
Buses	5,945	6,180	–4%
Book-to-bill ratio	**1.6**	**0.6**	**1.0**
Sales revenue (€ million)	**3,828**	**4,378**	**–13%**
New Vehicles	2,723	3,198	–15%
Vehicle Services business[1]	803	861	–7%
Others	301	319	–5%
Operating result (adjusted) (€ million)[2]	44	81	–38
Operating return on sales (adjusted) (in %)[2]	1.1	1.9	–0.7 pp

1 Including genuine parts
2 Prior-year figures adjusted, see Basis of preparation – Prior-period information in the Notes

International Motors recorded a very strong increase in incoming orders compared with the previous year. The increase was mainly due to further improvements in market conditions for heavy-duty trucks (Class 8) in the US.

Truck unit sales decreased substantially compared to the previous year, which had not yet been impacted to the same extent by US tariff policy. Nevertheless, the recovery in customer demand in the US market already had a positive impact on unit sales in the second quarter of 2026. Unit sales of buses were slightly below the previous year's level.

The declining unit sales resulted in both a substantial decrease in sales revenue in the New Vehicles business and a noticeable drop in sales revenue in the Vehicle Services business.

In addition to the volume-related decline in sales revenue, operating result (adjusted) was negatively impacted primarily by high tariff costs. At the same time, lower fixed costs and lower R&D costs had a positive impact on operating result (adjusted).

Volkswagen Truck & Bus

	H1 2026	H1 2025	Change
Incoming orders (units)	**22,684**	**20,824**	**9%**
Sales (units)	**23,847**	**24,779**	**–4%**
of which trucks	19,164	20,586	–7%
of which buses	4,683	4,193	12%
Book-to-bill ratio	**1.0**	**0.8**	**0.1**
Sales revenue (€ million)	**1,501**	**1,498**	**0%**
New Vehicles	1,390	1,394	0%
Vehicle Services business[1]	79	81	–2%
Others	33	23	42%
Operating result (adjusted) (€ million)[2]	158	193	–35
Operating return on sales (adjusted) (in %)[2]	10.5	12.9	–2.3 pp

1 Including genuine parts and workshop services
2 Prior-year figures adjusted, see Basis of preparation – Prior-period information in the Notes

Volkswagen Truck & Bus recorded a noticeable increase in incoming orders in the reporting period compared with the prior-year period primarily due to the “Move Brasil” program. In addition, incoming orders of buses rose very sharply due to government tenders won in Brazil.

Unit sales declined slightly. This was due to the moderate decline in unit sales of trucks in Brazil, which was attributable to the persistently challenging market conditions. In the second quarter of 2026, however, unit sales were significantly higher than in the previous year as a result of the “Move Brasil” program. Bus unit sales also increased significantly year-on-year due to government tenders won in Brazil.

Despite the volume-related decline in unit sales, sales revenue remained on a level with the previous year, mainly due to currency factors.

Currency effects had an additional negative impact on operating result (adjusted).

TRATON Financial Services

	H1 2026	H1 2025	Change
Sales revenue (€ million)	**1,240**	**1,062**	**17%**
Earnings before tax (€ million)	102	87	15
Equity (€ million)[1]	2,442	2,083	359
Return on equity (in %)	8.7	8.4	0.3 pp

1 As of June 30

In the TRATON Financial Services segment, sales revenue substantially increased across the brands and markets due to continued portfolio growth. Portfolio expansion was primarily driven by additional financing volumes at MAN and Volkswagen Truck & Bus.

Earnings before tax also rose substantially, mainly due to the increase in sales revenue. This was partly offset by higher financing and risk costs, as well as higher operating expenses related to the ongoing expansion of financing activities into new markets.

Equity at TRATON Financial Services increased to €2,442 million as of June 30, 2026. Return on equity increased slightly.

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 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Cash and cash equivalents as of 01/01	**2,805**	**2,542**	**8,650**	**6,715**	**558**	**394**	**–6,403**	**–4,567**
Gross cash flow	2,200	1,838	2,062	1,971	393	242	–254	–376
Change in working capital	–2,384	–1,811	–1,195	–698	–1,421	–1,334	232	222
Net cash provided by/used in operating activities	**–184**	**27**	**867**	**1,273**	**–1,028**	**–1,092**	**–23**	**–154**
Net cash provided by/used in investing activities attributable to operating activities	–581	–1,239	–1,136	–1,219	–2	–57	557	37
Change in marketable securities, investment deposits, and loans	16	–69	177	–95	–67	–22	–94	48
Net cash provided by/used in investing activities	**–565**	**–1,308**	**–959**	**–1,314**	**–69**	**–80**	**463**	**85**
Net cash provided by/used in financing activities	**309**	**993**	**–603**	**–73**	**1,043**	**1,106**	**–131**	**–40**
Effect of exchange rate changes on cash and cash equivalents	34	12	–18	–70	24	–6	28	88
Change in cash and cash equivalents	**–406**	**–276**	**–713**	**–183**	**–30**	**–71**	**336**	**–21**
Cash and cash equivalents as of 06/30	**2,399**	**2,266**	**7,937**	**6,532**	**529**	**322**	**–6,067**	**–4,588**
Gross cash flow	2,200	1,838	2,062	1,971	393	242	–254	–376
Change in working capital	–2,384	–1,811	–1,195	–698	–1,421	–1,334	232	222
Net cash provided by/used in investing activities attributable to operating activities	–581	–1,239	–1,136	–1,219	–2	–57	557	37
Net cash flow	**–765**	**–1,212**	**–269**	**54**	**–1,030**	**–1,149**	**534**	**–117**

The TRATON GROUP's net cash used in operating activities fell by €211 million year-on-year to €184 million in the first half of 2026. This was primarily due to a €573 million higher increase in cash tied up in working capital, which is mainly attributable to the stronger €200 million increase in products leased out and the €184 million increase in financial services receivables.

Cash tied up in working capital rose by a total of €2.4 billion in the reporting period. This was primarily driven by an €858 million increase in financial services receivables within the TRATON Financial Services segment. In addition, inventories increased by €851 million, which negatively impacted net cash flow in the TRATON Operations business area.

Net cash used in investing activities attributable to operating activities decreased by €658 million year-on-year to €581 million, €523 million of which was due to receipt of the sale price for shares of Sinotruk, which is reported in Corporate Items.

Net cash provided by financing activities in the first half of 2026 included bond issuances by the TRATON GROUP totaling €2.9 billion (H1 2025: €2.6 billion) and offsetting repayments totaling €1.5 billion (H1 2025: €2.9 billion). This included the issuance of bonds under the European Medium Term Notes program (EMTN program) amounting to €2.3 billion (H1 2025: €1.9 billion) in Corporate Items. In return, this resulted in repayments of €1.1 billion (H1 2025: €2.8 billion). Of this amount, €943 million (H1 2025: €1.5 billion) was attributable to Corporate Items and €188 million (H1 2025: €1.3 billion) to the TRATON Operations business area. Within the EMTN program reported in Corporate Items, €500 million relates to the issuance of a green bond under the Group-wide Green Finance Framework with a five-and-a-half-year term. Other bond issuances and repayments mainly relate to bonds from asset-backed securities transactions used by companies in the TRATON Financial Services segment for financing purposes.

Commercial paper programs recorded inflows of €1.8 billion (H1 2025: €822 million) and repayments of €1.7 billion (H1 2025: €58 million). Commercial paper is mainly attributable to Corporate Items. In addition, *Schuldscheindarlehen* (medium- or long-term loans granted against a note issued by the borrower) of €300 million were repaid in Corporate Items.

Moreover, there was a change in material loans relating to various Volkswagen companies, with €86 million (H1 2025: €1.8 billion) borrowed and €637 million (H1 2025: €40 million) repaid.

The net change in miscellaneous financial liabilities for the reporting period reflects borrowings of €449 million, while €172 million was repaid in the previous year. These consist primarily of liabilities to banks, including a bilateral green loan of €350 million obtained under the Group-wide Green Finance Framework.

Additionally, TRATON SE paid out a dividend of €465 million (previous year: €850 million) for fiscal year 2025.

Net liquidity/net financial debt

Net liquidity/net financial debt of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents	2,399	2,805	7,937	8,650	529	558	–6,067	–6,403
Marketable securities, investment deposits, and loans to affiliated companies	170	127	66	178	161	97	–58	–148
Gross liquidity	**2,569**	**2,933**	**8,003**	**8,828**	**690**	**656**	**–6,124**	**–6,551**
Third-party borrowings	–28,696	–27,391	–6,374	–6,317	–21,305	–19,952	–1,018	–1,122
of which intragroup financing[1]	–	–	–2,694	–2,686	–13,168	–12,620	15,862	15,307
Net liquidity/net financial debt	**–26,127**	**–24,458**	**1,629**	**2,511**	**–20,614**	**–19,296**	**–7,142**	**–7,673**

1 Intragroup financing in the TRATON GROUP

Net financial debt rose by €1.7 billion to €26.1 billion (H1 2025: €24.5 billion) in the first half of 2026, driven mainly by the development of net cash flow and the dividend payout amounting to €465 million (H1 2025: €850 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 –1.0 as of June 30, 2026, and hence up on the prior-year comparative figure of –1.1 as of December 31, 2025. This is attributable to an increase in EBITDA (adjusted) for the TRATON Operations business area including Corporate Items to €5.5 billion (December 31, 2025: €4.7 billion) over the past twelve months, despite an increase in net financial debt in the TRATON Operations business area including Corporate Items to €5.5 billion (December 31, 2025: €5.2 billion).

5. Net assets

Balance sheet analysis

Condensed Balance Sheet of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Goodwill	6,018	5,967	404	387	–	–	5,614	5,580
Intangible assets	7,889	7,664	5,942	5,633	19	21	1,928	2,011
Property, plant, and equipment	10,097	10,111	9,714	9,719	26	26	358	366
Assets leased out	5,540	5,316	5,381	5,173	1,627	1,436	–1,468	–1,293
Equity-method investments	1,548	1,770	420	410	9	8	1,119	1,352
Other equity investments	82	83	217	218	54	54	–190	–190
Deferred and current income taxes	3,385	3,126	3,147	2,978	441	345	–203	–197
Financial services receivables	19,196	17,906	0	0	19,166	17,887	29	19
Inventories	7,989	7,016	7,987	6,987	–	–	3	29
Trade receivables	3,986	3,126	2,993	2,205	1,253	1,139	–261	–218
Other assets	3,380	3,289	2,685	2,799	2,052	1,943	–1,357	–1,453
Marketable securities and investment deposits	57	22	6	22	51	–	0	–
Cash and cash equivalents	2,399	2,805	7,937	8,650	529	558	–6,067	–6,403
Total assets	**71,566**	**68,202**	**46,831**	**45,181**	**25,228**	**23,419**	**–494**	**–398**
Equity	19,209	18,636	15,273	14,738	2,442	2,275	1,495	1,624
Financial liabilities	28,696	27,391	6,374	6,317	21,305	19,952	1,018	1,122
Provisions for pensions and other post-employment benefits	1,650	1,644	1,628	1,626	13	12	9	6
Deferred and current income taxes	937	864	691	604	254	157	–8	102
Other provisions	4,078	3,989	4,021	3,921	16	16	41	52
Other liabilities	10,486	10,203	12,448	12,566	844	715	–2,806	–3,078
Trade payables	6,510	5,474	6,396	5,409	355	291	–241	–225
Total equity and liabilities	**71,566**	**68,202**	**46,831**	**45,181**	**25,228**	**23,419**	**–494**	**–398**

As of June 30, 2026, the TRATON GROUP's total assets increased by €3.4 billion compared with December 31, 2025. This increase resulted primarily from the €1.3 billion increase in financial services receivables, the €973 million increase in inventories, and the €860 million increase in trade receivables. In addition, intangible assets rose by €225 million and assets leased out rose by €224 million. The principal offsetting factors were a €406 million decrease in cash and cash equivalents and a €222 million decrease in equity-method investments.

The increase in intangible assets primarily reflects increased investments in new developments.

The €224 million increase in assets leased out resulted from the increase in leased vehicles. Expiring contracts were more than offset by new contracts.

Equity-method investments declined by €222 million. This was primarily attributable to the sale of shares of Sinotruk, as well as to dividend payouts from Sinotruk and Rheinmetall MAN Military Vehicles GmbH, Munich, which reduced the carrying amount of the investments. This was mainly offset by positive earnings contributions.

The increase in financial services receivables was largely attributable to additional financing volumes at MAN and Volkswagen Truck & Bus and amplified by currency translation effects.

Inventories increased by €973 million. This was due to an increase in new vehicles held in inventories at MAN Truck & Bus and Scania Vehicles & Services, as well as the accumulation of raw materials, consumables, and supplies at Scania Vehicles & Services as a result of production ramp-ups.

Trade receivables rose by €860 million. This was primarily the result of increases at Volkswagen Truck & Bus and International Motors, and in the TRATON Financial Services segment.

The €406 million decrease in cash and cash equivalents resulted from a negative net cash flow of €765 million and from offsetting positive financing activities of €309 million.

The TRATON GROUP's total equity increased by €573 million to €19.2 billion as of June 30, 2026, compared with December 31, 2025. Among other things, the increase was attributable to positive total comprehensive income of €1.0 billion. This includes earnings after tax of €933 million, plus €107 million from other comprehensive income, due, among other things, to positive effects from translating the financial statements of foreign operations. At the same time, equity decreased due to the €465 million dividend payout (see Note 4. Equity).

Financial liabilities increased by €1.3 billion. The most significant factor here was the issuance of bonds totaling €2.9 billion, partially offset by bond repayments of €1.5 billion, primarily within the European Medium Term Notes program. In addition, financial liabilities increased due to net borrowing of €714 million from banks. On the other hand, there was a net decrease of €514 million in material loans to Volkswagen Group companies. In addition, *Schuldscheindarlehen* of €300 million were repaid (for further information, see the Financial position section).

Other liabilities increased by €283 million. This is primarily attributable to increases in contract liabilities, payroll liabilities, other tax liabilities, and the higher fair value of derivative financial instruments. It was offset by a decrease in liabilities from buyback obligations to Volkswagen Financial Services.

Trade payables rose by €1.0 billion due, among other things, to a higher production volume.

Off-balance sheet commitments as of June 30, 2026, related to buyback guarantees of €1.4 billion (December 31, 2025: €1.7 billion), mainly to Volkswagen Group companies, to guarantees and sureties of €244 million (December 31, 2025: €297 million), and to other contingent liabilities of €2.0 billion (December 31, 2025: €1.3 billion). Other contingent liabilities contain contingent liabilities for potential tax risks, which primarily concern Volkswagen Truck & Bus in Brazil (see Note 7. Contingent liabilities and commitments).

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 to global economic trends, we see additional potential risks to global supply chains, energy and commodity prices, and future global economic development due to the conflict in the Middle East. Since 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.

Important Legal Cases

TRATON SE’s 2025 Annual Report contains detailed information on important litigation and legal proceedings in the Notes to the Consolidated Financial Statements, Note “32. 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 2026. See the Profit and loss section for information on the significance for operating result.

Report on Expected Developments

The guidance range for fiscal year 2026 has been narrowed based on market trends and business performance in the first half of 2026. The main reasons for this are business performance in the TRATON GROUP's core markets, as well as reduced uncertainties as the year progresses, especially with regard to the effects of tariff and industrial policy in North America.

Expected sectoral developments

Following a decline in the previous year, we still expect our most important truck and bus markets (EU27+3, North America, and South America) to stabilize as a whole in 2026 with a positive tendency. We are continuing to operate in a highly volatile macroeconomic environment. The ensuing risks could also significantly impact our industry. Overall, we see the industry developments as remaining largely unchanged.

Expectations for the most important key financial performance indicators

The adjustments relate to the TRATON GROUP's unit sales, as well as sales revenue and operating return on sales (adjusted) for the TRATON GROUP and in the TRATON Operations business area.

The adjusted forecast continues to be contingent on future geopolitical developments, especially the effects of the US government's tariff policy and the war in Iran.

	Actual 2025	Forecast 2026 2025 Annual Report/ 3M 2026 Interim Statement	Forecast 2026 2026 Half-Year Financial Report
TRATON GROUP			
Sales (units)	305,486	–5 to +7%	0 to +7%
Sales revenue (€ million)	44,052	–5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	6.3	5.3 to 7.3	6.3 to 7.3
TRATON Operations			
Sales revenue (€ million)	42,536	–5 to +7%	0 to +7%
Operating return on sales (adjusted) (in %)	7.3	6.1 to 8.1	7.1 to 8.1
Net cash flow (€ million)	1,643	900 to 1,700	900 to 1,700
TRATON Financial Services			
Return on equity (in %)	8.0	8.0 to 11.0	8.0 to 11.0

CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

2

CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

Income Statement

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

€ million	H1 2026	H1 2025
Sales revenue	**21,996**	**21,906**
Cost of sales	–17,940	–17,530
Gross profit	**4,056**	**4,376**
Distribution expenses	–1,971	–1,895
Administrative expenses	–843	–924
Net impairment losses on financial assets	–106	–65
Other operating income	728	746
Other operating expenses	–889	–979
Operating result	**975**	**1,258**
Share of earnings of equity-method investments	382	84
Interest income	128	122
Interest expense	–257	–320
Other financial result	105	–156
Financial result	**358**	**–270**
Earnings before tax	**1,332**	**988**
Income taxes	–400	–277
current	–502	–357
deferred	103	81
Earnings after tax	**933**	**712**
Shareholders of TRATON SE	933	712
Noncontrolling interests	0	–1
Earnings per share in € (diluted/basic)	1.87	1.42

Condensed Statement of Comprehensive Income

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

€ million	H1 2026	H1 2025
Earnings after tax	**933**	**712**
Pension plan remeasurements recognized in other comprehensive income, net of tax	42	–31
Fair value measurement of other equity investments, net of tax	–25	70
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	**17**	**39**
Currency translation differences, net of tax	82	–382
Cash flow hedges, net of tax	9	37
Cost of hedging, net of tax	–2	1
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax	1	–12
Items that will be reclassified subsequently to profit or loss	**89**	**–356**
Other comprehensive income, net of tax	**107**	**–317**
Total comprehensive income	**1,039**	**394**
Shareholders of TRATON SE	1,039	395
Noncontrolling interests	0	–1

Balance Sheet

Assets of the TRATON GROUP as of June 30, 2026, and December 31, 2025

€ million	06/30/2026	12/31/2025
Noncurrent assets		
Goodwill	6,018	5,967
Intangible assets	7,889	7,664
Property, plant, and equipment	10,097	10,111
Assets leased out	5,540	5,316
Equity-method investments	1,548	1,770
Other equity investments	82	83
Noncurrent income tax receivables	170	156
Deferred tax assets	2,726	2,552
Noncurrent financial services receivables	11,248	10,571
Other noncurrent financial assets	460	594
Other noncurrent receivables	247	234
	46,024	**45,019**
Current assets		
Inventories	7,989	7,016
Trade receivables	3,986	3,126
Current income tax receivables	489	417
Current financial services receivables	7,948	7,335
Other current financial assets	913	891
Other current receivables	1,760	1,570
Marketable securities and investment deposits	57	22
Cash and cash equivalents	2,399	2,805
	25,541	**23,183**
Total assets	**71,566**	**68,202**

Balance Sheet

Equity and liabilities of the TRATON GROUP as of June 30, 2026, and December 31, 2025

€ million	06/30/2026	12/31/2025
Equity		
Subscribed capital	500	500
Capital reserves	12,195	12,195
Retained earnings	9,520	9,054
Accumulated other comprehensive income	–3,009	–3,115
Equity attributable to shareholders of TRATON SE	**19,206**	**18,633**
Noncontrolling interests	3	3
	19,209	**18,636**
Noncurrent liabilities		
Noncurrent financial liabilities	18,642	17,103
Provisions for pensions and other post-employment benefits	1,650	1,644
Deferred tax liabilities	514	512
Noncurrent income tax provisions	132	139
Other noncurrent provisions	1,805	1,761
Other noncurrent financial liabilities	1,578	1,584
Other noncurrent liabilities	2,212	2,167
	26,533	**24,910**
Current liabilities		
Current financial liabilities	10,054	10,288
Trade payables	6,510	5,474
Current income tax payables	262	192
Current income tax provisions	29	20
Other current provisions	2,273	2,228
Other current financial liabilities	1,934	1,868
Other current liabilities	4,762	4,585
	25,823	**24,655**
Total equity and liabilities	**71,566**	**68,202**

Statement of Changes in Equity

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

				Accumulated other comprehensive income		
				Items that will be reclassified subsequently to profit or loss		
€ million	**Subscribed capital**	**Capital reserves**	**Retained earnings**	**Currency translation**	**Cash flow hedges and cost of hedging**	**Equity-method investments**
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	–	–	–62	–	–	–
Other changes	–	–	2	–	–	–
Balance as of 06/30/2025	**500**	**12,495**	**7,938**	**–2,864**	**8**	**–1**
Balance as of 01/01/2026	**500**	**12,195**	**9,054**	**–2,536**	**7**	**–1**
Earnings after tax	–	–	933	–	–	–
Other comprehensive income, net of tax	–	–	–	82	7	1
Total comprehensive income	–	–	933	82	7	1
Dividend payout	–	–	–465	–	–	–
Other changes	–	–	–2	0	–	–
Balance as of 06/30/2026	**500**	**12,195**	**9,520**	**–2,454**	**14**	**0**

	Accumulated other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
€ million	Remeasure-ments of pension plans	Equity-method investments	Other equity investments	Equity attributable to shareholders of TRATON SE	Noncontrolling interests	Total
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	–	–	–	–62	–	–62
Other changes	0	–	–4	–2	0	–2
Balance as of 06/30/2025	**–173**	**–1**	**–583**	**17,319**	**5**	**17,325**
Balance as of 01/01/2026	**–47**	**–1**	**–537**	**18,633**	**3**	**18,636**
Earnings after tax	–	–	–	933	0	933
Other comprehensive income, net of tax	42	1	–25	107	0	107
Total comprehensive income	42	1	–25	1,039	0	1,039
Dividend payout	–	–	–	–465	0	–465
Other changes	1	–1	–	–2	0	–2
Balance as of 06/30/2026	**–5**	**–1**	**–563**	**19,206**	**3**	**19,209**

Statement of Cash Flows

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

€ million	**H1 2026**	**H1 2025**
Cash and cash equivalents as of 01/01	**2,805**	**2,542**
Gross cash flow		
Earnings before tax	1,332	988
Income taxes paid	–443	–595
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property[1]	860	749
Amortization of, and impairment losses on, capitalized development costs	387	245
Impairment losses on equity investments	8	31
Depreciation and amortization of products leased out[1]	456	516
Change in pension obligations	24	–9
Earnings on disposal of noncurrent assets and equity investments	–251	4
Share of earnings of equity-method investments	–128	–83
Other noncash income/expense	–45	–9
Change in working capital		
Change in inventories	–851	–759
Change in receivables (excluding financial services)	–1,140	–768
Change in liabilities (excluding financial liabilities)	1,106	724
Change in provisions	27	134
Change in products leased out	–668	–468
Change in financial services receivables	–858	–674
Net cash provided by/used in operating activities	**–184**	**27**
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property[2]	–535	–721
Additions to capitalized development costs	–656	–518
Investments to acquire subsidiaries and other businesses	8	–26
Investments to acquire other investees	–11	–23
Proceeds from the disposal of subsidiaries	34	18
Proceeds from the disposal of other investees	523	0
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	56	30
Change in marketable securities and investment deposits	–37	–30
Change in loans	53	–38
Net cash used in investing activities	**–565**	**–1,308**
Dividend payouts	–465	–850

€ million	H1 2026	H1 2025
Proceeds from the issuance of bonds	2,850	2,573
Repayment of bonds	–1,532	–2,948
Proceeds from *Schuldscheindarlehen* and commercial paper programs[3]	1,752	822
Payments from *Schuldscheindarlehen* and commercial paper programs[3]	–2,040	–58
Proceeds from loans extended by Volkswagen companies[4]	86	1,806
Loan repayments to Volkswagen companies[5]	–637	–40
Change in miscellaneous financial liabilities[3]	449	–172
Repayment of lease liabilities	–154	–139
Net cash provided by financing activities	**309**	**993**
Effect of exchange rate changes on cash and cash equivalents	34	12
Change in cash and cash equivalents	–406	–276
Cash and cash equivalents as of 06/30	**2,399**	**2,266**

1 Net of impairment reversals
2 Of which in the TRATON Operations business area: €–528 million (H1 2025: €–717 million)
3 Prior-year figures adjusted to reflect the current presentation. Proceeds of €822 million and payments of €–58 million from commercial paper programs, which were reported under “Changes in miscellaneous financial liabilities” in the previous year, are now reported under “Proceeds from *Schuldscheindarlehen* and commercial paper programs” and “Payments from *Schuldscheindarlehen* and commercial paper programs.”
4 Volkswagen AG, Volkswagen Group of America Finance, LLC, Volkswagen North American Region Payment Services, LLC
5 Volkswagen International Finance N.V., Volkswagen Group of America Finance, LLC, Volkswagen Financial Services AG

Notes

Basis of preparation

Information about the Company and basis of reporting

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

TRATON SE prepared its Consolidated Financial Statements for fiscal year 2025 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, 2026, 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, 2025, 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 2026 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.

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, 2026. The amended pronouncements did not materially affect the TRATON GROUP’s Half-Yearly Consolidated Financial Statements.

New or amended IFRSs not applied

Following the endorsement of IFRS 18 *Presentation and Disclosure in Financial Statements* by the European Union on February 13, 2026, the TRATON GROUP will apply the standard for the first time in the fiscal year beginning January 1, 2027. The impact of the standard on the TRATON GROUP’s income statement is currently being assessed. This will be dependent on relevant agenda decisions by the IFRS Interpretations Committee, which have yet to be finalized.

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 4.1% (December 31, 2025: 4.0%) was used for provisions for pensions and other post-employment benefits in Germany, 5.3% (December 31, 2025: 5.1%) in the USA, and 3.6% (December 31, 2025: 3.8%) 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 2025 Consolidated Financial Statements. A detailed description of these accounting policies is given in the Notes to the 2025 Consolidated Financial Statements under "Accounting policies" and at the beginning of the relevant section in the Notes that follow.

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 has an impact on segment reporting. The change affects capitalized development costs, expenses, and intragroup income incurred and generated in cross-brand research and development; for further details, see the explanations in TRATON's 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.

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, 2025.

Reporting segments H1 2026

€ 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	**9,086**	**6,982**	**3,828**	**1,501**	**1,240**	**22,637**	**–641**	**21,996**	**21,087**
Intragroup sales revenue	–345	–236	–19	–2	–72	–674	674	–	–294
External sales revenue	8,742	6,746	3,809	1,499	1,168	21,963	33	21,996	20,793
Operating result (adjusted)	**1,030**	**486**	**44**	**158**	**101**	**1,818**	**–280**	**1,539**	**1,693**

Reporting segments H1 2025

€ 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[1]	**8,911**	**6,616**	**4,378**	**1,498**	**1,062**	**22,465**	**–559**	**21,906**	**21,193**
Intragroup sales revenue[1]	–255	–361	–16	–2	–71	–705	705	–	–429
External sales revenue	8,655	6,255	4,362	1,496	991	21,759	147	21,906	20,765
Operating result (adjusted)[1]	**929**	**406**	**81**	**193**	**85**	**1,694**	**–323**	**1,371**	**1,580**

1 Figures adjusted, see the Basis of preparation – Prior-period information section

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

€ million	H1 2026	H1 2025
Operating result (adjusted), total segments	**1,818**	**1,694**
Adjustments related to legal proceedings and related measures	–193	–109
Adjustments related to changes in individual projects in the field of electric mobility	–201	–
Adjustments related to restructurings	–170	–3
Operating result, TRATON Holding	–76	–101
Operating result, TRATON AB	–22	–28
Earnings effects from purchase price allocation not allocated to the segments	–122	–135
Consolidation	–59	–60
Operating result of the TRATON GROUP	**975**	**1,258**
Financial result	358	–270
Earnings before tax of the TRATON GROUP	**1,332**	**988**

Income statement disclosures

1. Sales revenue

Structure of sales revenue

H1 reporting period

€ million	H1 2026								H1 2025							
	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	**5,799**	**4,294**	**2,723**	**1,390**	**–**	**28**	**14,234**	**14,202**	**5,887**	**3,983**	**3,198**	**1,394**	**–**	**–21**	**14,440**	**14,450**
Vehicle Services business	**2,104**	**1,499**	**803**	**79**	**–**	**–23**	**4,462**	**4,475**	**1,980**	**1,462**	**861**	**81**	**–**	**–18**	**4,365**	**4,371**
Genuine parts	1,454	1,028	803	73	–	–12	3,347	3,348	1,403	1,009	861	73	–	–14	3,331	3,333
Workshop services	651	471	–	6	–	–12	1,116	1,127	577	453	–	8	–	–5	1,033	1,038
Other sales revenue[1]	**1,182**	**1,188**	**301**	**33**	**1,240**	**–645**	**3,299**	**2,410**	**1,044**	**1,172**	**319**	**23**	**1,062**	**–520**	**3,101**	**2,373**
Used vehicles and third-party products	387	288	111	1	5	0	792	787	461	295	114	1	7	–36	844	872
Engines, powertrains, and parts deliveries	315	474	–	–	–	–270	518	518	199	427	–	–	–	–166	459	459
Rental and leasing business	336	354	25	–	379	–280	815	715	284	388	22	–	300	–226	768	694
Interest and similar income	–	–	0	–	855	–71	784	0	–	–	0	–	755	–70	685	0
Other sales revenue[1]	144	72	165	32	–	–24	390	389	100	63	182	22	–	–22	345	347
	9,086	**6,982**	**3,828**	**1,501**	**1,240**	**–641**	**21,996**	**21,087**	**8,911**	**6,616**	**4,378**	**1,498**	**1,062**	**–559**	**21,906**	**21,193**

1 Prior-period figures adjusted, see the Basis of preparation – Prior-period information section

Sales revenue for the first six months of 2026 includes income from operating leases in the amount of €464 million (H1 2025: €527 million).

2. Further income statement disclosures

At €975 million (H1 2025: €1,258 million), the TRATON GROUP's operating result in the first half of 2026 was down €284 million or 23% year-on-year. At €21,996 million (H1 2025: €21,906 million), the TRATON GROUP's sales revenue in the first half of 2026 was virtually on a level with the prior-year period. Gross profit in the first half of 2026 declined by €320 million compared with the prior-year figure, primarily due to costs related to structural measures.

Material effects compared with the previous year resulted from expenses in connection with changes in individual projects in the field of electric mobility totaling €201 million at MAN, Scania, and International. Of this amount, €79 million was attributable to the write-off of corporate assets within capitalized development costs and property, plant, and equipment, which were allocated to the individual segments using a specific key. Another factor was a negative impact of €173 million (H1 2025: €40 million) in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries. Additionally, other operating expenses of €20 million (H1 2025: €70 million) were recognized in this context. Expenses of €97 million in connection with the agreement entered into by International and Roshel regarding the sale of the Springfield site also negatively impacted gross profit. These included a write-down of €52 million relating to items of property, plant, and equipment. Further, €40 million was recognized in other operating expenses in connection with severance payments and other personnel-related measures.

Moreover, US tariffs of €112 million (H1 2025: €44 million) were recognized in profit or loss in the first half of 2026. Compared with the first quarter of 2026, the tariff burden decreased in the second quarter of 2026, as uncertainties regarding existing refund and offsetting mechanisms declined significantly, resulting in the recognition of corresponding receivables.

The TRATON GROUP's distribution and administrative expenses were on a level with the previous year. Other operating result improved by €32 million compared with the prior-year period. The main driver behind the increase was currency gains, particularly from the measurement of foreign currency receivables. These were offset by higher expenses from bad debt allowances on receivables.

The TRATON GROUP's financial result improved by €627 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 to higher net interest income, which mainly resulted from the settlement of interest rate derivatives. Currency translation effects on net financial debt also had a positive impact on financial result, primarily due to the appreciation of the Brazilian real against the euro.

Income taxes increased by €123 million compared with the prior-year period due to earnings-related factors. At 30%, the tax rate was higher than the previous year's figure of 28%. The increase is primarily attributable to a rise in nondeductible expenses due to exchange rate effects.

Balance sheet disclosures

3. Equity-method investments

TRATON sold shares in its associate Sinotruk, one of the largest truck manufacturers in the Chinese market, during the first half of 2026, which was reported in equity-method investments.

On January 20, 2026, TRATON sold 2.1% of the outstanding shares of Sinotruk, followed by the sale of an additional 3.0% on April 8, 2026. Overall, the sales generated proceeds of €523 million for the TRATON GROUP, which are reported in net cash provided by/used in investing activities in Corporate Items. The carrying amount of the interest in Sinotruk decreased by €270 million.

TRATON's interest in Sinotruk amounted to 20.2% after completion of the transactions. TRATON continues to exercise significant influence, and equity-method accounting will be retained.

The gain from the transactions amounted to €253 million and is reported in the financial result under “Share of earnings of equity-method investments.”

The carrying amount of the investment as of June 30, 2026, was €1,060 million (December 31, 2025: €1,281 million) and is allocated to Corporate Items.

4. Equity

Following the 2026 Annual General Meeting, TRATON SE paid its shareholders a dividend of €0.93 per share (previous year: €1.70 per share). This corresponds to a total payout of €465 million (previous year: €850 million), which was made on June 19, 2026.

5. Financial liabilities

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

€ million	Current	Noncurrent	Carrying amount 06/30/2026	Current	Noncurrent	Carrying amount 12/31/2025
Bonds	3,838	10,435	14,273	3,063	9,976	13,039
Bonds from asset-backed securities transactions	729	1,834	2,564	897	1,572	2,468
Liabilities to banks	2,821	4,294	7,114	3,338	3,062	6,400
Lease liabilities	269	1,066	1,335	267	1,008	1,276
Commercial paper programs	1,252	–	1,252	1,239	–	1,239
Loans and short-term borrowings from Volkswagen Group of America Finance, LLC	722	481	1,203	344	934	1,278
Loans from Volkswagen AG	–	250	250	–	250	250
Short-term borrowings from Volkswagen North American Region Payment Services, LLC	219	–	219	128	–	128
Loans from Volkswagen International Finance N.V.	–	191	191	500	191	691
Loans from Volkswagen Financial Services AG	51	42	93	63	62	124
Schuldscheindarlehen	–	50	50	300	50	350
Loans and miscellaneous liabilities	152	0	152	149	–	149
	10,054	**18,642**	**28,696**	**10,288**	**17,103**	**27,391**

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

The TRATON GROUP has a European Medium Term Notes program (EMTN program) of €18,000 million to raise capital for general corporate purposes, with the capital raised being used within the TRATON GROUP as required. Under this program, TRATON issued bonds with a total principal amount of €2,305 million (H1 2025: €1,902 million) in the first half of 2026, €500 million of which related to the issuance of a green bond under the Group-wide Green Finance Framework with a five-and-a-half-year term. Repayments amounted to €943 million (H1 2025: €1,502 million). Liabilities with a carrying amount of €12,833 million (December 31, 2025: €11,503 million) were reported under this EMTN program as of June 30, 2026. These were partly hedged using interest rate derivatives.

Scania uses a €5,000 million EMTN program. Liabilities with a carrying amount of €103 million (December 31, 2025: €289 million) were reported under this program as of June 30, 2026. No bonds were issued, as in the previous year, and bonds of €188 million (December 31, 2025: €1,332 million) were repaid in the first half of 2026.

Companies in the TRATON Financial Services segment use various bonds from asset-backed securities transactions for their financing, of which a total of €403 million (H1 2025: €326 million) was issued in the reporting period and, in turn, €327 million (H1 2025: €24 million) was repaid.

TRATON uses a €2,500 million commercial paper program, of which TRATON Finance Luxembourg S.A., Strassen, Luxembourg reported liabilities with a carrying amount of €1,232 million (December 31, 2025: €1,220 million) as of the reporting date. Of this amount, €1,656 million (H1 2025: €799 million) was issued in the reporting period, while €1,645 million (December 31, 2025: €– million) was repaid.

Material loans totaling €86 million (H1 2025: €1,806 million) were taken out with various Volkswagen companies during the reporting period and €637 million (H1 2025: €40 million) was repaid. Conversely, liabilities to banks increased, including a new bilateral green loan of €350 million obtained under the Group-wide Green Finance Framework.

Other disclosures

6. 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 06/30/2026	Fair value as of 06/30/2026	Carrying amount as of 12/31/2025	Fair value as of 12/31/2025
Noncurrent assets				
Financial services receivables	5,763	5,745	5,362	5,343
Noncurrent liabilities				
Financial liabilities	17,577	17,528	16,095	16,103
Other financial liabilities	1,397	1,373	1,416	1,415

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 €60 million (December 31, 2025: €64 million) is determined as of June 30, 2026, 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, 2026, the fair value of these other financial assets amounted to €384 million (December 31, 2025: €584 million), and the fair value of these other financial liabilities amounted to €204 million (December 31, 2025: €141 million).

7. Contingent liabilities and commitments

€ million	06/30/2026	12/31/2025
Liabilities under buyback guarantees	1,405	1,746
Contingent liabilities under guarantees	244	297
Other contingent liabilities	1,982	1,299
	3,632	**3,342**

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, 2026, amounted to €1,392 million (December 31, 2025: €1,732 million) owed to financing companies of the Volkswagen Group, €11 million (December 31, 2025: €11 million) owed to joint ventures, and €2 million (December 31, 2025: €4 million) owed to third parties. 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, 2026, contingent liabilities under guarantees include financial guarantees of €213 million (December 31, 2025: €266 million). These are mostly default guarantees of International in favor of banks.

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.

8. Related party disclosures

On June 30, 2026, Volkswagen International Luxemburg S.A., an indirect subsidiary of Volkswagen AG, held 87.52% (December 31, 2025: 87.52%) of TRATON's share capital.

The following tables present the amounts of goods and services supplied, 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 Luxemburg S.A., or the state of Lower Saxony in any of the reporting periods presented.

Related parties

	Sales and services rendered		Purchases and services received	
€ million	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Volkswagen AG	10	8	112	119
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	266	435	691	740
Unconsolidated subsidiaries	4	8	6	5
Associates and their majority-owned interests	171	147	37	19
Joint ventures and their majority-owned interests	12	32	19	20
Other related parties	0	0	8	5

	Receivables from		Liabilities (including obligations) to	
€ million	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Volkswagen AG	424	400	316	372
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	219	207	2,725	3,370
Unconsolidated subsidiaries	7	13	37	46
Associates and their majority-owned interests	145	39	15	7
Joint ventures and their majority-owned interests	4	5	52	48
Other related parties	0	0	0	1

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 the TRATON Financial Services segment. 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.

The increase in receivables from associates and their majority-owned interests mainly includes dividend receivables from Sinotruk amounting to €52 million (December 31, 2025: €– million) and from Rheinmetall MAN Military Vehicles amounting to €32 million (December 31, 2025: €–million).

Liabilities to Volkswagen AG include loans granted by Volkswagen AG in the amount of €250 million (December 31, 2025: €250 million) resulting from a €4,000 million (December 31, 2025: €4,000 million) credit line. The credit facility is subject to market interest rates.

Liabilities to other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP include loan liabilities of €1,203 million (December 31, 2025: €1,278 million) to Volkswagen Group of America Finance, the loan of €191 million (December 31, 2025: €691 million) taken out with Volkswagen International Finance, as well as borrowings of €93 million (December 31, 2025: €124 million) from Volkswagen Financial Services and €219 million (December 31, 2025: €128 million) from Volkswagen North American Region Payment Services. There are also other liabilities to Volkswagen Financial Services companies.

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. No capital contribution (H1 2025: €20 million) was made in this connection in the first half of 2026. The outstanding obligation as of June 30, 2026, amounts to €45 million (December 31, 2025: €45 million), which is contained in the “Liabilities (including obligations)” category.

The sale of receivables to subsidiaries of Volkswagen AG that are not part of the TRATON GROUP amounted to €510 million (H1 2025: €466 million) in the first half of 2026. 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 7. Contingent liabilities and commitments.

9. Events after June 30, 2026

On July 21, 2026, TRATON initiated the sale of a further 2.0% of the outstanding shares of Sinotruk. The TRATON GROUP expects the sale to generate proceeds of around €220 million, which will be reported in net cash provided by/used in investing activities in Corporate Items. Once the transaction is completed, TRATON’s interest in Sinotruk will amount to 18.1%. This lower interest will mean that Sinotruk will no longer be accounted for under the equity method but will be reported under other equity investments. When equity-method accounting is discontinued, the remaining shares will be measured at fair value. A gain of up to more than €1 billion may be recognized from the sale and the reclassification to the fair value methodology, which will be recognized in financial result in the second half of 2026. Any future changes in value will be recognized in other comprehensive income.

FURTHER INFORMATION

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FURTHER INFORMATION

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 21, 2026

TRATON SE

The Executive Board

Christian Levin Dr. Michael Jackstein Catharina Modahl Nilsson Niklas Klingenberg

Alexander Vlaskamp Mathias Carlbaum Antonio Roberto Cortes

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, 2026 to June 30, 2026, 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 21, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze	Maurer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Financial Dates

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'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 2025, which contains a comprehensive description of our business activities.

This Half-Year Financial Report 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 of 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.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Unless otherwise stated, comparable prior-period 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 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.

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.

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