

TRATON



3M 2025



INTERNATIONAL



Truck
Bus

Interim Statement
as of March 31, 2025

AT A GLANCE

	3M 2025	3M 2024	Change
Trucks and buses (units)			
Incoming orders	74,307	66,434	12%
Unit sales	73,090	81,148	-10%
of which trucks	57,566	68,772	-16%
of which buses	8,328	5,032	66%
of which MAN TGE vans	7,196	7,344	-2%
BEV unit sales ratio (excluding MAN TGE vans, in %)	0.9	0.4	0.5 pp

TRATON GROUP

Sales revenue (€ million)	10,606	11,798	-10%
Operating result (adjusted) (€ million)	646	1,106	-461
Operating return on sales (adjusted) (in %)	6.1	9.4	-3.3 pp
Earnings per share (€)	0.93	1.50	-0.57
Active workforce ¹	106,140	105,541	599

TRATON Operations

Sales revenue (€ million)	10,325	11,477	-10%
Operating result (adjusted) (€ million)	756	1,188	-432
Operating return on sales (adjusted) (in %)	7.3	10.4	-3.0 pp
Primary R&D costs (€ million)	623	556	12%
Capex (€ million)	303	297	2%
Net cash flow (€ million)	-111	438	-549

TRATON Financial Services

Sales revenue (€ million)	530	453	17%
Earnings before tax (€ million)	47	63	-16
Equity (€ million) ²	2,093	1,947	146
Return on equity (in %)	9.1	13.2	-4.1 pp

1 As of March 31, 2025, and December 31, 2024

2 As of March 31

Incoming orders

up by



12%

Unit sales

10%

lower at 73,090 vehicles

Sales revenue decreased
by 10% to around

€10.6

billion

Adjusted operating result

€461 million lower at

€646

million

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

6.1%

CONTENTS

Stockholm, Sweden



Course of Business	4	Selected Financial Information	16
Material Events	4	Income Statement	16
Incoming Orders and Unit Sales by Country, TRATON Operations	5	Condensed Statement of Comprehensive Income	17
Condensed Income Statement of the TRATON GROUP	6	Balance Sheet	18
Segments of the TRATON GROUP	8	Statement of Cash Flows	20
Net Cash Flow	11	Contingent Liabilities and Commitments	22
Capital Expenditures, TRATON Operations	12	Segment Reporting	22
Primary Research and Development Costs, TRATON Operations	12	Financial Calendar	24
Net Liquidity/Net Financial Debt	13		
Opportunities and Risks	14		
Report on Expected Developments	15		

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

This Interim Statement contains certain forward-looking statements for the remaining months of fiscal year 2025. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, financial position, development, or performance of the TRATON GROUP differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

The figures relating to net assets, financial position, and results of operations were prepared in accordance with IFRS Accounting Standards, as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 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. Updates to these definitions are described in this Interim Statement.

COURSE OF BUSINESS

4 Course of Business

4 Material Events

- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Material Events

The TRATON GROUP had a slow start to 2025. Revenue for the first quarter of 2025 amounted to €10.6 billion (3M 2024: €11.8 billion). The 10% decrease was primarily due to the declining unit sales figures at Scania Vehicles & Services, MAN Truck & Bus, and International Motors. Operating result (adjusted) was €646 million (3M 2024: €1.1 billion), and operating return on sales (adjusted) declined to 6.1% compared with the first quarter of 2024 (9.4%). As this result fell below market expectations, we published an ad hoc disclosure on April 9, 2025.

The TRATON GROUP signed a strategic partnership with Applied Intuition, Inc. on February 11, 2025, to provide vehicle software platforms for all TRATON brands. The goal of this partnership is to advance TRATON's technology leadership and to be able to offer the entire range of software-defined vehicle (SDV) capabilities.

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

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

4 Course of Business

4 Material Events

5 Incoming Orders and Unit Sales by
Country, TRATON Operations

6 Condensed Income Statement
of the TRATON GROUP

8 Segments of the TRATON GROUP

11 Net Cash Flow

12 Capital Expenditures, TRATON Operations

12 Primary Research and Development Costs,
TRATON Operations

13 Net Liquidity/Net Financial Debt

14 Opportunities and Risks

15 Report on Expected Developments

16 Selected Financial Information

Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	3M 2025	3M 2024	Change	3M 2025	3M 2024	Change
Total	74,307	66,434	12%	73,090	81,148	-10%
of which all-electric vehicles	866	736	18%	621	315	97%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	0.9	0.4	0.5 pp
Trucks	58,891	53,034	11%	57,566	68,772	-16%
EU27+3	29,347	18,123	62%	22,068	27,878	-21%
of which in Germany	7,980	5,091	57%	5,343	6,624	-19%
North America	9,584	14,727	-35%	14,115	19,246	-27%
of which in the USA/Canada	8,017	12,233	-34%	12,489	15,945	-22%
of which in Mexico	1,567	2,494	-37%	1,626	3,301	-51%
South America	11,994	13,627	-12%	15,646	14,488	8%
of which in Brazil	8,747	11,828	-26%	13,066	12,387	5%
Other regions	7,966	6,557	21%	5,737	7,160	-20%
Buses	7,754	8,151	-5%	8,328	5,032	66%
EU27+3	1,982	1,663	19%	1,517	1,427	6%
of which in Germany	395	322	23%	213	370	-42%
North America	2,803	4,198	-33%	3,654	986	271%
of which in the USA/Canada	2,574	3,548	-27%	3,186	151	> 1,000%
of which in Mexico	229	650	-65%	468	835	-44%
South America	1,976	1,637	21%	2,519	1,980	27%
of which in Brazil	1,396	1,310	7%	2,079	1,602	30%
Other regions	993	653	52%	638	639	0%
MAN TGE vans	7,662	5,249	46%	7,196	7,344	-2%
EU27+3	7,544	5,111	48%	7,080	7,283	-3%
of which in Germany	2,373	1,327	79%	2,406	2,262	6%
Other regions	118	138	-14%	116	61	90%

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Incoming orders were up significantly on the previous year. This was the result of different trends at product and regional level. The TRATON GROUP recorded a significant increase in orders in the truck business in the EU27+3 region, primarily as a result of catch-up effects after the existing order book had been reduced in the prior-year quarter. Additionally, growth in transportation activities was observed in this region. In North America, uncertainties regarding US tariff policy negatively impacted incoming orders in addition to the contraction in the freight market. In South America, an increasingly challenging economic environment was coupled with declining momentum in Brazil, which was reflected in lower incoming orders. Demand for buses declined moderately, whereas demand for the MAN TGE rose very sharply.

Unit sales in the first three months were down year-on-year. The significant decline in the truck business can be explained by a market-driven decrease in sales figures in the EU27+3 region. Unit sales of trucks in North America

were also down on the previous year, due in part to customer caution in an uncertain economic environment, while in South America, significantly more trucks were sold in a robust market. The bus business recorded a very sharp increase in unit sales compared with the prior-year quarter, which had been negatively impacted by the delayed ramp-up of the new school bus model. More buses were also sold in South America and in the EU27+3 region than in the previous year.

The book-to-bill ratio in the reporting period was 1.0 (3M 2024: 0.8).

The first quarter of 2025 revealed a positive trend for all-electric vehicles. 259 (3M 2024: 130) all-electric trucks, 359 (3M 2024: 158) all-electric buses, and 3 (3M 2024: 27) MAN eTGE vans were sold in the reporting period. Additionally, one (3M 2024: 35) hybrid truck and 32 (3M 2024: 76) hybrid buses were sold.

Condensed Income Statement of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024
Sales revenue	10,606	11,798	10,325	11,477	530	453	-249	-132
Cost of sales	-8,413	-9,226	-8,266	-9,007	-362	-311	215	92
Gross profit	2,193	2,572	2,059	2,470	168	142	-34	-40
Distribution expenses	-974	-929	-840	-818	-69	-49	-65	-62
Administrative expenses	-462	-453	-399	-398	-10	-11	-53	-44
Other operating result	-105	-133	-58	-115	-42	-18	-5	0
Operating result	651	1,057	762	1,139	46	63	-156	-145
Operating result (adjusted)	646	1,106	756	1,188	46	63	-156	-145
Operating return on sales (adjusted) (in %)	6.1	9.4	7.3	10.4	8.7	13.9	-	-
Financial result	-5	-13	266	-131	1	0	-272	118
Earnings before tax	647	1,044	1,028	1,008	47	63	-428	-27
Income taxes	-181	-293	-238	-301	-14	-13	72	22
Earnings after tax	466	752	790	707	33	50	-357	-5

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 **Condensed Income Statement of the TRATON GROUP**
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Operating result

The TRATON GROUP recorded a year-on-year decline in sales revenue of 10% to €10.6 billion in the first quarter of 2025 (3M 2024: €11.8 billion). The decline was attributable primarily to the 10% decline in unit sales of vehicles in the TRATON Operations business area. This was partially offset by the Vehicle Services business. The Vehicle Services business accounted for 21% of total sales revenue (3M 2024: 19%). Sales revenue in the TRATON Financial Services segment increased by 17% due to the further expansion of the portfolio, reaching €530 million (3M 2024: €453 million).

The TRATON GROUP's gross profit decreased in the first quarter of 2025 and was 15% below the prior-year quarter. The decline was mainly due to lower unit sales at TRATON Operations. In addition, lower capacity utilization due to reduced production volumes, particularly of heavy trucks, as well as higher research and development costs negatively impacted gross profit. Gross margin decreased by 1.1 percentage points to 20.7% (3M 2024: 21.8%) in the TRATON GROUP and by 1.6 percentage points to 19.9% (3M 2024: 21.5%) in the TRATON Operations business area.

Distribution expenses in the TRATON GROUP were up €45 million or 5% year-on-year. In addition to inflation-related cost increases, the increase in distribution expenses was attributable to the recruitment of new employees, particularly in the TRATON Financial Services segment. Administrative expenses were €10 million or 2% higher than in the previous year. The ratio of distribution and administrative expenses to sales revenue rose by 1.8 percentage points to 13.5% (3M 2024: 11.7%), primarily because of the decline in sales revenue.

Other operating result improved by €28 million compared with the prior-year quarter. The increase was due primarily to lower year-on-year expenses attributable to civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries.

Due to the effects described above, in particular because of the decrease in gross profit, the TRATON GROUP's operating result in the first quarter of 2025 decreased by €406 million or 38% compared with the previous year.

Adjustments to operating result

Adjustments (€ million)	3M 2025	3M 2024
Scania Vehicles & Services	-8	28
of which legal proceedings and related measures	-8	28
MAN Truck & Bus	2	21
of which legal proceedings and related measures	2	21
TRATON Operations	-6	49
TRATON GROUP	-6	49

Adjustments amounted to €-6 million (3M 2024: €49 million) in the current reporting period. These were related to civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries and were recognized as a result of the updated assessment of the risks and the impact of foreign exchange effects. The TRATON GROUP's operating result (adjusted) declined by €461 million or 42% year-on-year.

The TRATON GROUP's operating return on sales (adjusted) declined by 3.3 percentage points to 6.1% (3M 2024: 9.4%). In the TRATON Operations business area, operating return on sales (adjusted) was 7.3% (3M 2024: 10.4%), down 3.0 percentage points year-on-year.

Financial result

The TRATON GROUP's financial result was approximately on a level with the prior-year quarter, with an improvement of €8 million. The TRATON Operations business area recorded a gain of €290 million from an adjustment of the ownership structure of the financial services business, although this was eliminated at the level of the TRATON GROUP.

Taxes

Income taxes declined by €111 million due to earnings-related factors. The tax rate was on a level with the previous year, at 28% (3M 2024: 28%).

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Segments of the TRATON GROUP

Scania Vehicles & Services

	3M 2025	3M 2024	Change
Incoming orders (units)	24,762	20,171	23%
Sales (units)	22,244	26,496	-16%
of which trucks	20,663	25,388	-19%
of which buses	1,581	1,108	43%
Book-to-bill ratio	1.11	0.76	0.35
Sales revenue (€ million)	4,361	4,879	-11%
New Vehicles	2,846	3,378	-16%
Vehicle Services business ¹	1,011	968	5%
Others	503	534	-6%
Operating result (adjusted) (€ million)	458	700	-242
Operating return on sales (adjusted) (in %)	10.5	14.3	-3.8 pp

1 Including genuine parts and workshop services

Scania Vehicles & Services recorded a strong increase in incoming orders in the first quarter of 2025. A decline in incoming orders in Brazil was more than offset by very strong growth in the EU27+3 region. Unit sales in the truck business fell significantly compared with the comparative period due to a general reluctance of market participants to buy and general price pressure in the market. Unit sales of buses rose sharply due to delayed deliveries from the previous year.

The decline in unit sales was also a key factor in the significant decline in sales revenue, although this was partially offset by better unit price enforcement. The decline in sales revenue was mainly attributable to the decrease in the New Vehicles business in the EU27+3 region. In addition to the volume-related decline in sales revenue, operating result (adjusted) was negatively impacted by higher currency effects.

MAN Truck & Bus

	3M 2025	3M 2024	Change
Incoming orders (units)	27,978	18,682	50%
Sales (units)	20,613	24,030	-14%
of which trucks	12,036	15,188	-21%
of which buses	1,381	1,498	-8%
of which MAN TGE vans	7,196	7,344	-2%
Book-to-bill ratio	1.36	0.78	0.58
Sales revenue (€ million)	3,099	3,516	-12%
New Vehicles	1,730	2,157	-20%
Vehicle Services business ¹	758	749	1%
Others	611	609	0%
Operating result (adjusted) (€ million)	143	278	-136
Operating return on sales (adjusted) (in %)	4.6	7.9	-3.3 pp

1 Including genuine parts and workshop services

MAN Truck & Bus recorded a sharp increase in incoming orders in the reporting period compared with the previous year. This was due in particular to stronger demand for trucks in the EU27+3 region. MAN Truck & Bus also recorded a very strong increase in incoming orders for buses, mainly as a result of winning tenders in the United Arab Emirates and Germany.

By contrast, unit sales were down significantly year-on-year. This development was due mainly to a lower order backlog and hence a lower production volume in the first quarter of 2025. As a result, sales revenue was significantly lower year-on-year. The lower sales revenue was only partially offset by lower fixed costs, which meant that operating result (adjusted) was down very sharply year-on-year.

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

International Motors

	3M 2025	3M 2024	Change
Incoming orders (units)	12,285	17,512	-30%
Sales (units)	16,889	19,280	-12%
of which trucks	13,702	18,674	-27%
of which buses	3,187	606	426%
Book-to-bill ratio	0.73	0.91	-0.18
Sales revenue (€ million)	2,173	2,430	-11%
New Vehicles	1,582	1,696	-7%
Vehicle Services business ¹	446	470	-5%
Others	144	264	-45%
Operating result (adjusted) (€ million)	49	122	-72
Operating return on sales (adjusted) (in %)	2.3	5.0	-2.7 pp

¹ Including genuine parts

International Motors recorded a much lower order intake in an overall declining market. Truck unit sales were substantially down year-on-year driven by customers' reluctance to make purchasing decisions in an uncertain economic environment. By contrast, recorded unit sales for buses were much stronger, while the first quarter of 2024 was negatively impacted by the delayed ramp-up of the new school bus model.

Sales revenue decreased compared with the previous year, reflecting the lower unit sales, although this was partially offset by a favorable product mix. As a result of the decreased volume and lower capacity utilization, operating result (adjusted) was down significantly year-on-year.

Volkswagen Truck & Bus

	3M 2025	3M 2024	Change
Incoming orders (units)	9,363	10,085	-7%
Sales (units)	13,410	11,539	16%
of which trucks	11,231	9,707	16%
of which buses	2,179	1,832	19%
Book-to-bill ratio	0.70	0.87	-0.18
Sales revenue (€ million)	814	773	5%
New Vehicles	764	716	7%
Vehicle Services business ¹	41	44	-5%
Others	9	13	-29%
Operating result (adjusted) (€ million)	106	85	22
Operating return on sales (adjusted) (in %)	13.1	11.0	2.1 pp

¹ Including genuine parts and workshop services

Volkswagen Truck & Bus recorded a noticeable decrease in incoming orders in the reporting period as well as a substantial increase in unit sales. The year-on-year increase in unit sales of trucks is primarily attributable to the positive market development in Brazil in the first quarter of 2025. Unit sales of buses were substantially higher year-on-year due to growing market demand and a higher market share. Sales revenue was negatively affected by currency effects and was only moderately higher than in the comparison period. Operating result (adjusted) was considerably higher than in the comparative period on the back of the increased unit sales.

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 [Segments of the TRATON GROUP](#)
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

TRATON Financial Services

	3M 2025	3M 2024	Change
Sales revenue (€ million)	530	453	17%
Earnings before tax (€ million)	47	63	-16
Equity (€ million) ¹	2,093	1,947	146
Return on equity (in %)	9.1	13.2	-4.1 pp

¹ As of March 31

TRATON Financial Services is planning to finalize the roll-out of the MAN and Volkswagen Truck & Bus financial services business in its key markets in 2025. The launch of financing activities in several new markets in the previous year led to higher costs that could not be compensated by higher sales revenue on account of a growing portfolio volume. In addition, higher funding and risk costs negatively impacted earnings before tax and return on equity.

4 Course of Business

4 Material Events

5 Incoming Orders and Unit Sales by
Country, TRATON Operations

6 Condensed Income Statement
of the TRATON GROUP

8 Segments of the TRATON GROUP

11 Net Cash Flow

12 Capital Expenditures, TRATON Operations

12 Primary Research and Development Costs,
TRATON Operations

13 Net Liquidity/Net Financial Debt

14 Opportunities and Risks

15 Report on Expected Developments

16 Selected Financial Information

Net Cash Flow

Condensed statement of cash flows of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024
Gross cash flow	859	1,426	935	1,423	118	123	-194	-121
Change in working capital	-588	-1,214	-540	-561	-161	-833	113	179
Net cash provided by/used in operating activities	271	211	395	862	-43	-709	-81	59
Net cash used in investing activities attributable to operating activities	-524	-451	-506	-424	-26	-26	0	0
Net cash flow	-253	-240	-111	438	-69	-736	-73	58

The TRATON GROUP's net cash provided by operating activities rose by €59 million year-on-year to €271 million in the first three months of 2025. This resulted primarily from a €626 million decrease in cash tied up in working capital, which was mainly due to the lower increase in financial services receivables of €490 million and a lower increase in inventories of €310 million. By contrast, there was a €566 million decrease in gross cash flow, which above all reflects the €406 million decline in operating result, together with the €123 million higher tax payments.

Cash tied up in working capital rose by a total of €588 million in the reporting period. This was due primarily to the €380 million increase in inventories within the TRATON Operations business area. Furthermore, financial services receivables increased by €207 million, which was reflected in the net cash flow of the TRATON Financial Services business area.

Net cash used in investing activities attributable to operating activities rose by €73 million year-on-year to €524 million, which is primarily due to a €56 million increase in investments in capitalized development costs.

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 [Capital Expenditures, TRATON Operations](#)
- 12 [Primary Research and Development Costs, TRATON Operations](#)
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Capital Expenditures, TRATON Operations

Capital expenditure on property, plant, and equipment in the first quarter of 2025 amounted to €303 million (3M 2024: €297 million) and included the construction of the production site in China by Scania Vehicles & Services, among other things. MAN Truck & Bus continued to invest in the production of battery packs at its Nuremberg site.

Primary Research and Development Costs, TRATON Operations

At €623 million (3M 2024: €556 million), primary research and development costs were higher in the first quarter of 2025 than in the prior-year period. The increase is due to the greater development activities for the construction of the Modular System and the development activities in China. Capitalized development costs (excluding capitalized borrowing costs) amounted to €242 million (3M 2024: €187 million), resulting in a capitalization ratio of 38.9% (3M 2024: 33.6%). Research and development costs not eligible for capitalization are included in cost of sales.

Calculation of the primary research and development costs of TRATON Operations was adjusted so that the capitalized development costs included are now recognized net of the capitalized borrowing costs of €1 million (3M 2024: €0 million). The prior-year figure was adjusted.

4 Course of Business

4 Material Events

5 Incoming Orders and Unit Sales by
Country, TRATON Operations

6 Condensed Income Statement
of the TRATON GROUP

8 Segments of the TRATON GROUP

11 Net Cash Flow

12 Capital Expenditures, TRATON Operations

12 Primary Research and Development Costs,
TRATON Operations

13 Net Liquidity/Net Financial Debt

14 Opportunities and Risks

15 Report on Expected Developments

16 Selected Financial Information

Net Liquidity/Net Financial Debt

Net liquidity/net financial debt of the TRATON GROUP

	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
€ million	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	2,295	2,542	6,497	6,715	290	394	-4,492	-4,567
Marketable securities, investment deposits, and loans to affiliated companies	164	201	-4	102	141	154	26	-54
Gross liquidity	2,459	2,743	6,493	6,817	431	547	-4,466	-4,621
Third-party borrowings	-24,277	-24,277	-6,312	-6,901	-17,065	-17,178	-901	-197
thereof intra-group financing ¹	-	-	-2,999	-4,143	-11,647	-11,834	14,646	15,978
Net liquidity/net financial debt	-21,818	-21,534	182	-85	-16,634	-16,631	-5,366	-4,818

1 Intragroup financing in the TRATON GROUP

Net financial debt rose by €284 million to €21.8 billion in the first quarter of 2025 (3M 2024: €21.5 billion), driven mainly by the development of net cash flow. For more information, refer to the "Net Cash Flow" section.

To finance its activities, the TRATON GROUP issued bonds amounting to €1.8 billion (3M 2024: €3.1 billion) in the first three months of 2025, including €1.6 billion (3M 2024: 2.5 billion) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance), and allocated to Corporate Items. In return, repayments totaling €2.1 billion (3M 2024: €674 million) were made. Of this amount, €1.5 billion (3M 2024: €514 million) was attributable to TRATON Finance within Corporate Items and €488 million (3M 2024: €151 million) to Scania Vehicles & Services in the TRATON Operations business area. The bond issues and repayments were implemented under the TRATON GROUP's European Medium Term Notes program. The issuance facility under this program was expanded from €12.0 billion to €18.0 billion in the first quarter of 2025.

In addition, a loan of €656 million (3M 2024: €275 million) was taken out and, in return, short-term loan liabilities of €96 million (3M 2024: €- million) were repaid to Volkswagen Group of America Finance, LLC, Wilmington/USA. Furthermore, short-term loan liabilities of €193 million were repaid to Volkswagen AG. In the previous year, long-term loans of €500 million were also taken out from Volkswagen International Finance N.V., Amsterdam, Netherlands, and, in return, TRATON SE repaid *Schuldscheindarlehen* amounting to €350 million.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -0.9 as of March 31, 2025, and hence up slightly on the figure of -0.8 as of December 31, 2024. It is calculated by dividing the net financial debt in the TRATON Operations business area including Corporate Items of €5.2 billion (3M 2024: €4.9 billion) by the EBITDA (adjusted) in the TRATON Operations business area including Corporate Items for the past twelve months of €5.6 billion (3M 2024: €6.0 billion).

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 Report on Expected Developments

16 Selected Financial Information

Opportunities and Risks

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

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

4 Course of Business

- 4 Material Events
- 5 Incoming Orders and Unit Sales by Country, TRATON Operations
- 6 Condensed Income Statement of the TRATON GROUP
- 8 Segments of the TRATON GROUP
- 11 Net Cash Flow
- 12 Capital Expenditures, TRATON Operations
- 12 Primary Research and Development Costs, TRATON Operations
- 13 Net Liquidity/Net Financial Debt
- 14 Opportunities and Risks
- 15 [Report on Expected Developments](#)

16 Selected Financial Information

Report on Expected Developments

Based on the business performance in the first quarter of 2025 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 2025 published in the 2024 Annual Report for all key performance indicators. This continues to be contingent on future geopolitical developments, especially the effects of the American administration's tariff policy.

	Actual 2024	Forecast 2025 (unmodified)
TRATON GROUP		
Sales (units)	334,215	-5 – 5%
Sales revenue (€ million)	47,473	-5 – 5%
Operating return on sales (adjusted) (in %)	9.2	7.5 – 8.5
TRATON Operations		
Sales revenue (€ million)	46,182	-5 – 5%
Operating return on sales (adjusted) (in %)	10.3	8.5 – 9.5
Net cash flow (€ million)	2,834	2,200 – 2,700
Capex (€ million)	1,751	sharp increase
Primary R&D costs (€ million)	2,458	slight decrease
TRATON Financial Services		
Return on equity (in %)	10.8	8.0 – 11.0

SELECTED FINANCIAL INFORMATION

4 Course of Business

16 Selected Financial Information

16 Income Statement

- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 Statement of Cash Flows
- 22 Contingent Liabilities and Commitments
- 22 Segment Reporting
- 24 Financial Calendar

Income Statement

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

€ million	3M 2025	3M 2024
Sales revenue	10,606	11,798
Cost of sales	-8,413	-9,226
Gross profit	2,193	2,572
Distribution expenses	-974	-929
Administrative expenses	-462	-453
Net impairment losses on financial assets	-33	-26
Other operating income	562	463
Other operating expenses	-634	-570
Operating result	651	1,057
Share of earnings of equity-method investments	89	103
Interest income	173	57
Interest expense	-278	-177
Other financial result	11	4
Financial result	-5	-13
Earnings before tax	647	1,044
Income taxes	-181	-293
current	-174	-248
deferred	-7	-45
Earnings after tax	466	752
of which attributable to shareholders of TRATON SE	466	752
of which attributable to noncontrolling interests	0	0
Earnings per share in € (diluted/basic)	0.93	1.50

4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 [Condensed Statement of Comprehensive Income](#)
- 18 Balance Sheet
- 20 Statement of Cash Flows
- 22 Contingent Liabilities and Commitments
- 22 Segment Reporting
- 24 Financial Calendar

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

€ million	3M 2025	3M 2024
Earnings after tax	466	752
Pension plan remeasurements recognized in other comprehensive income, net of tax	-43	75
Fair value measurement of other equity investments, net of tax	23	-30
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	-20	46
Currency translation differences, net of tax	306	-204
Cash flow hedges, net of tax	57	-7
Cost of hedging, net of tax	-13	3
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax	-4	2
Items that will be reclassified subsequently to profit or loss	346	-205
Other comprehensive income, net of tax	327	-159
Total comprehensive income	792	593
of which attributable to shareholders of TRATON SE	793	593
of which attributable to noncontrolling interests	0	0

4 Course of Business

16 Selected Financial Information

16 Income Statement

17 Condensed Statement of
Comprehensive Income

18 Balance Sheet

20 Statement of Cash Flows

22 Contingent Liabilities and Commitments

22 Segment Reporting

24 Financial Calendar

Balance Sheet

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

€ million	03/31/2025	12/31/2024
Noncurrent assets		
Goodwill	6,177	6,154
Intangible assets	7,572	7,389
Property, plant, and equipment	9,681	9,646
Assets leased out	5,059	5,168
Equity-method investments	1,747	1,641
Other equity investments	144	139
Noncurrent income tax receivables	151	130
Deferred tax assets	2,595	2,604
Noncurrent financial services receivables	9,358	9,090
Other noncurrent financial assets	512	516
Other noncurrent receivables	255	266
	43,250	42,744
Current assets		
Inventories	7,909	7,532
Trade receivables	3,373	3,096
Current income tax receivables	301	293
Current financial services receivables	6,817	6,894
Other current financial assets	872	825
Other current receivables	1,665	1,576
Marketable securities and investment deposits	48	46
Cash and cash equivalents	2,295	2,542
	23,280	22,804
Total assets	66,530	65,547

4 Course of Business

16 Selected Financial Information

16 Income Statement

17 Condensed Statement of
Comprehensive Income

18 Balance Sheet

20 Statement of Cash Flows

22 Contingent Liabilities and Commitments

22 Segment Reporting

24 Financial Calendar

Balance Sheet

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

€ million	03/31/2025	12/31/2024
Equity		
Subscribed capital	500	500
Capital reserves	12,495	12,495
Retained earnings	8,602	8,135
Accumulated other comprehensive income	-2,966	-3,293
Equity attributable to shareholders of TRATON SE	18,632	17,838
Noncontrolling interests	6	6
	18,637	17,844
Noncurrent liabilities		
Noncurrent financial liabilities	17,198	15,759
Provisions for pensions and other post-employment benefits	1,884	1,909
Deferred tax liabilities	682	672
Noncurrent income tax provisions	140	136
Other noncurrent provisions	1,673	1,727
Other noncurrent financial liabilities	1,740	1,970
Other noncurrent liabilities	2,204	2,271
	25,520	24,444
Current liabilities		
Current financial liabilities	7,078	8,517
Trade payables	5,683	5,349
Current income tax payables	188	304
Current income tax provisions	123	107
Other current provisions	2,174	2,108
Other current financial liabilities	1,890	2,121
Other current liabilities	5,236	4,753
	22,372	23,260
Total equity and liabilities	66,530	65,547

4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 [Statement of Cash Flows](#)
- 22 Contingent Liabilities and Commitments
- 22 Segment Reporting
- 24 Financial Calendar

Statement of Cash Flows

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

€ million	3M 2025	3M 2024
Cash and cash equivalents as of 01/01	2,542	1,730
Gross cash flow		
Earnings before tax	647	1,044
Income taxes paid	-307	-185
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	371	342
Amortization of, and impairment losses on, capitalized development costs ¹	121	116
Depreciation of, and impairment losses on products leased out ¹	248	241
Change in pension obligations	-27	-22
Earnings on disposal of noncurrent assets and equity investments	-1	-1
Share of earnings of equity-method investments	-89	-102
Other noncash income/expense	-104	-9
Change in working capital		
Change in inventories	-380	-691
Change in receivables (excluding financial services)	-423	-233
Change in liabilities (excluding financial liabilities)	576	346
Change in provisions	16	87
Change in products leased out	-170	-27
Change in financial services receivables	-207	-697
Net cash provided by operating activities	271	211
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property ²	-305	-300
Additions to capitalized development costs	-243	-187
Investments to acquire other investees	-20	-3
Proceeds from the disposal of subsidiaries	16	19
Proceeds from the disposal of other investees	0	3
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	28	16
Change in marketable securities and investment deposits	-1	-860
Change in loans	16	-1

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €-303 million (3M 2024: €-297 million)



4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 [Statement of Cash Flows](#)
- 22 Contingent Liabilities and Commitments
- 22 Segment Reporting
- 24 Financial Calendar

€ million	3M 2025	3M 2024
Net cash used in investing activities	-509	-1,312
Proceeds from the issuance of bonds	1,785	3,071
Repayment of bonds	-2,086	-674
Repayment of <i>Schuldscheindarlehen</i>	-	-350
Proceeds from loans extended by companies of the Volkswagen Group ³	646	778
Loan repayments to companies of the Volkswagen Group ⁴	-311	-
Change in miscellaneous financial liabilities	-1	-1,361
Repayment of lease liabilities	-70	-66
Net cash provided by/used in financing activities	-37	1,398
Effect of exchange rate changes on cash and cash equivalents	29	-15
Change in cash and cash equivalents	-247	282
Cash and cash equivalents as of 03/31	2,295	2,012

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

4 Volkswagen AG, Volkswagen Financial Services AG, Volkswagen Group of America Finance

4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 Statement of Cash Flows
- 22 [Contingent Liabilities and Commitments](#)
- 22 [Segment Reporting](#)
- 24 Financial Calendar

Contingent Liabilities and Commitments

of the TRATON GROUP as of March 31, 2025, and December 31, 2024

€ million	03/31/2025	12/31/2024
Liabilities under buyback guarantees ¹	2,329	2,494
Contingent liabilities under guarantees ¹	451	532
Other contingent liabilities	1,423	1,431
	4,203	4,458

¹ Prior-year amount adjusted

Segment Reporting

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

2025 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Recon- ciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	4,361	3,099	2,173	814	530	10,977	-370	10,606	10,325
Intragroup sales revenue	-135	-251	-8	-1	-36	-431	431	-	-395
External sales revenue	4,225	2,849	2,164	814	494	10,546	60	10,606	9,930
Operating result (adjusted)	458	143	49	106	46	803	-157	646	756

2024 reporting segments

€ million	Scania Vehicles & Services	MAN Truck & Bus	International Motors	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Recon- ciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	4,879	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

4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 Statement of Cash Flows
- 22 Contingent Liabilities and Commitments
- 22 [Segment Reporting](#)
- 24 Financial Calendar

Reconciliation to the TRATON GROUP's earnings before tax

€ million	3M 2025	3M 2024
Operating result (adjusted), total segments	803	1,248
Adjustments related to legal proceedings and related measures	6	-49
Operating result of the TRATON Holding	-57	-44
Earnings effects from purchase price allocation not allocated to the segments	-70	-67
Consolidation	-30	-31
Operating result of the TRATON GROUP	651	1,057
Financial result	-5	-13
Earnings before tax of the TRATON GROUP	647	1,044

4 Course of Business

16 Selected Financial Information

- 16 Income Statement
- 17 Condensed Statement of Comprehensive Income
- 18 Balance Sheet
- 20 Statement of Cash Flows
- 22 Contingent Liabilities and Commitments
- 22 Segment Reporting
- 24 Financial Calendar

Financial Calendar

May 14, 2025

Annual General Meeting

July 25, 2025

2025 Half-Year Financial Report

October 29, 2025

9M 2024 Interim Statement

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TRATON SE

The Executive Board

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