

TRATON

9M 2023

Interim Statement
as of September 30, 2023



AT A GLANCE



	9M 2023	9M 2022	Change
Trucks and buses (units)			
Incoming orders	189,611	256,191	-26%
Unit sales	249,475	217,143	15%
of which trucks	207,078	181,717	14%
of which buses	22,502	20,689	9%
of which MAN TGE vans	19,895	14,737	35%
TRATON GROUP			
Sales revenue (€ million)	34,176	28,545	20%
Operating result (adjusted) (€ million)	2,929	1,347	1,582
Operating return on sales (adjusted) (in %)	8.6	4.7	3.9 pp
Earnings per share (€)	3.88	1.32	2.56
Active employees ¹	102,962	100,356	2,606
TRATON Operations			
Sales revenue (€ million)	33,352	27,995	19%
Operating result (adjusted) (€ million)	3,113	1,474	1,639
Operating return on sales (adjusted) (in %)	9.3	5.3	4.1 pp
Primary R&D costs (€ million)	1,552	1,338	16%
Capex (€ million)	854	768	11%
Net cash flow (€ million)	2,403	-1,334	3,737
TRATON Financial Services			
Sales revenue (€ million)	1,158	933	24%
Operating result (adjusted) (€ million)	221	218	3
Operating return on sales (adjusted) (in %)	19.1	23.3	-4.3 pp
Return on equity (in %)	7.9	-23.5	31.3 pp

¹ As of September 30, 2023, and December 31, 2022

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

This Interim Statement contains certain forward-looking statements for the remaining months of fiscal year 2023. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, financial position, development, or performance of the TRATON GROUP differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

The figures relating to net assets, financial position, and results of operations were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 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 <https://ir.traton.com/en/publications>.

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Material Events

The TRATON GROUP generated sales revenue of €34.2 billion (9M 2022: €28.5 billion) in the first nine months of 2023. Operating result (adjusted) was €2.9 billion (9M 2022: €1.3 billion), operating return on sales (adjusted) came in at 8.6% (9M 2022: 4.7%). This development was primarily attributable to a very strong improvement in operating result in our Scania Vehicles & Services, MAN Truck & Bus, and Navistar Sales & Services segments, in particular on the back of an increase in the New Vehicles business across the three segments. This was made possible by a higher production volume that resulted from an improved supply situation.

The planned sale of Scania Finance Russia was completed on January 17, 2023, following receipt of all regulatory approvals. The sale proceeds amounted to €400 million. Scania Finance Russia recorded negative accumulated other comprehensive income of €102 million from currency translation effects, which was reclassified to the income statement upon disposal.

Scania Vehicles & Services is realigning its bus business. With a new focus for its product portfolio and a changed market environment, body production for Scania bus chassis will be discontinued at the plant in Słupsk, Poland. Expenses of €73 million were incurred in this context, which were adjusted in operating result. Scania continues to offer its customers complete buses and coaches — an offering increasingly based on the modular system, a comprehensive service network, and global and local partnerships with body manufacturers.

The TRATON GROUP decided in 2022 to develop a Group-wide, integrated business unit for financial services. An important milestone was reached at the beginning of the second quarter of 2023 with the adjustment of the ownership structure of the financial services business, which resulted in a net cash flow effect of €499 million in the TRATON Operations business area. Overall, this transaction did not affect the TRATON GROUP. TRATON Financial Services offers comprehensive customer financing services to meet the demand for new technologies and business models. Furthermore, in July 2023, companies of the TRATON GROUP and companies of the Volkswagen Group signed a framework agreement on the acquisition of key aspects of the financial services business of MAN and Volkswagen Truck & Bus (VWTB). TRATON Financial Services will gradually acquire the rights to the future financial services business for MAN and VWTB customers in 14 countries that was most recently managed by Volkswagen Financial Services. TRATON Financial Services AB, Södertälje, Sweden, paid €275 million for the acquisition on July 19, 2023.

TRATON launched a €2.5 billion EUR commercial paper program on September 12, 2023. This program gives TRATON access to a highly liquid market for future financing and further diversifies its investor base.

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Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	9M 2023	9M 2022	Change	9M 2023	9M 2022	Change
Total	189,611	256,191	-26%	249,475	217,143	15%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	0.4	0.4	0.1 pp
Trucks	149,990	210,323	-29%	207,078	181,717	14%
EU27+3	64,622	81,972	-21%	87,740	59,178	48%
of which in Germany	15,032	21,775	-31%	24,253	13,337	82%
North America	31,688	62,185	-49%	59,873	50,460	19%
of which in the USA/Canada	26,704	55,703	-52%	51,079	43,717	17%
of which in Mexico	4,984	6,482	-23%	8,794	6,743	30%
South America	34,279	45,193	-24%	34,143	51,772	-34%
of which in Brazil	28,675	34,468	-17%	27,077	41,110	-34%
Other regions	19,401	20,973	-7%	25,322	20,307	25%
Buses	21,095	25,572	-18%	22,502	20,689	9%
EU27+3	4,565	4,477	2%	4,115	3,346	23%
of which in Germany	1,246	1,208	3%	1,016	697	46%
North America	10,036	12,586	-20%	11,785	10,083	17%
of which in the USA/Canada	7,559	10,813	-30%	9,231	8,677	6%
of which in Mexico	2,477	1,773	40%	2,554	1,406	82%
South America	4,671	6,297	-26%	4,805	5,661	-15%
of which in Brazil	3,588	4,530	-21%	3,917	4,563	-14%
Other regions	1,823	2,212	-18%	1,797	1,599	12%
MAN TGE vans	18,526	20,296	-9%	19,895	14,737	35%
EU27+3	18,282	19,991	-9%	19,349	14,610	32%
of which in Germany	6,410	8,266	-22%	6,901	6,108	13%

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Following a very high level of incoming orders in 2022, the TRATON GROUP recorded a sharp decline in the first nine months of 2023. Existing uncertainty with regard to economic development and a more difficult financing environment led to demand returning to normal, especially in Europe. Incoming orders in North America were down very sharply year-on-year, primarily because of the persistently restrictive order acceptance resulting from the very high order backlog. In South America, incoming orders were significantly down year-on-year as a result of pull-forward effects in connection with the new P-8 emissions standard in Brazil, which came into force at the beginning of the year.

Unit sales rose significantly in the reporting period due to the very high order backlog, supply chains becoming more stable, and a rise in production volume.

The newly introduced emissions regulation in Brazil led to lower customer demand and a corresponding decline in the unit sales of trucks in South America.

The book-to-bill ratio in the reporting period was 0.8 (9M 2022: 1.2). This meant that unit sales were higher than incoming orders, and although order backlog declined, it remains at a very high level.

237 (9M 2022: 403) all-electric trucks and 709 (9M 2022: 321) all-electric buses were sold in the reporting period. This corresponds to a BEV unit sales ratio of 0.4% (9M 2022: 0.4%). Additionally, 91 (9M 2022: 16) hybrid trucks, 204 (9M 2022: 33) hybrid buses, and 244 (9M 2022: 529) MAN eTGE models were sold.

Operating Result (Adjusted) of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Sales revenue	34,176	28,545	33,352	27,995	1,158	933	-334	-382
Operating result	2,695	609	2,981	1,240	119	-286	-405	-345
Operating return on sales (in %)	7.9	2.1	8.9	4.4	10.3	-30.7	-	-
Operating result (adjusted)	2,929	1,347	3,113	1,474	221	218	-405	-345
Operating return on sales (adjusted) (in %)	8.6	4.7	9.3	5.3	19.1	23.3	-	-

Operating result:

The TRATON GROUP generated sales revenue of €34.2 billion (9M 2022: €28.5 billion) in the reporting period, up 20% on the previous year's level. This increase is attributable to higher unit sales of new vehicles, a positive market and product mix, better unit price realization, and an increase in the Vehicle Services business. Both the genuine parts business and workshop services recorded growth.

Sales revenue in the TRATON Financial Services segment rose by 24% to €1.2 billion (9M 2022: €933 million). This growth was driven by the expansion of the financing portfolio and by higher interest income.

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The TRATON GROUP's gross profit increased by 41% compared with the prior-year period in the first nine months of 2023. At €6.8 billion (9M 2022: €4.8 billion), gross profit in the reporting period was €2.0 billion higher year-on-year. Expenses of €73 million in connection with the realignment of the bus business at Scania Vehicles & Services were included in the reporting period.

Gross margin increased by 3.0 percentage points to 19.9% (9M 2022: 16.8%) in the TRATON GROUP and by 3.3 percentage points to 19.5% (9M 2022: 16.1%) in the TRATON Operations business area. The year-on-year improvement is primarily attributable to higher production capacity utilization, increased vehicle deliveries, and the associated decline in fixed costs in the TRATON Operations business area. The significantly higher prices for energy, raw materials, and other bought-in components were offset by introducing price measures.

At €2.6 billion (9M 2022: €2.5 billion), distribution expenses in the TRATON GROUP were up €187 million year-on-year. The increase is due primarily to higher costs in connection with increased vehicle deliveries, for example shipping costs, as well as to inflation-related cost increases.

Administrative expenses rose by €136 million year-on-year to €1.1 billion (9M 2022: €992 million). The main drivers were cost increases due to inflation. Despite the increases in costs, the ratio of distribution and administrative expenses to sales revenue improved by 1.0 percentage points to 11.0% (9M 2022: 12.1%).

At €-316 million (9M 2022: €-747 million), other operating result was up €431 million year-on-year. This improvement was primarily due to the discontinuation of expenses of €717 million in the prior-year period that had related directly to the war in Ukraine. Offsetting effects were in particular negative accumulated other comprehensive income of €102 million from currency translation effects attributable to Scania Finance Russia, which was reclassified to the income statement upon disposal. Higher expenses for provisions also had a negative impact.

The TRATON GROUP's operating result thus rose by €2.1 billion year-on-year to €2.7 billion (9M 2022: €609 million).

The TRATON GROUP's operating return on sales almost quadrupled year-on-year to 7.9% (9M 2022: 2.1%). Operating return on sales in the TRATON Operations business area doubled year-on-year to 8.9% (9M 2022: 4.4%).

Operating result (adjusted):

Operating result (adjusted) in the reporting period was €2.9 billion, €1.6 billion higher year-on-year (9M 2022: €1.3 billion). Adjustments in the TRATON Operations business area in the first nine months of 2023 amounted to €132 million. They include €73 million in connection with the realignment of the Scania bus business. The adjustments also include expenses of €59 million for provisions for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. These were recognized as a consequence of the updated reassessment of risks in the third quarter of 2023. The adjustments in the TRATON Financial Services segment amounted to €102 million and included the reclassification of negative accumulated other comprehensive income from currency translation effects at Scania Finance Russia to the income statement.

In the prior-year period, the adjustments of €738 million had included both bad debt allowances on receivables in the TRATON Financial Services segment (€504 million) and loss allowances and other expenses in the TRATON Operations business area (€212 million), all of which had been directly connected to the war in Ukraine. In addition, expenses in connection with the EU antitrust proceedings (€17 million) and in connection with the repositioning at MAN Truck & Bus (€5 million) had been adjusted in the TRATON Operations business area in the prior-year period.

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The TRATON GROUP increased its operating return on sales (adjusted) by 3.9 percentage points to 8.6% (9M 2022: 4.7%). In the TRATON Operations business area, operating return on sales (adjusted) increased by 4.1 percentage points to 9.3% (9M 2022: 5.3%). In the TRATON Financial Services segment, operating return on sales (adjusted) declined by 4.3 percentage points to 19.1% (9M 2022: 23.3%).

In addition to operating result, the following material effects from financial result and income taxes impacted the TRATON GROUP's earnings after tax of €1.9 billion (9M 2022: €659 million).

Financial result:

At €-239 million (9M 2022: €281 million), the TRATON GROUP's financial result was down €520 million year-on-year. On the one hand, the reduction is attributable to remeasurement effects from financial instruments, which primarily resulted from the discontinuation of high gains recorded in the comparative period. On the other, the general rise in interest rates led to higher interest expenses.

Taxes:

Income taxes in the first nine months of 2023 came to €-516 million (9M 2022: €-231 million), corresponding to a tax rate of 21% (9M 2022: 26%). The rate was thus lower than the nominal Group tax rate and the previous year's figure, mainly because of offsetting effects attributable to loss carryforwards from previous years, for which deferred taxes were recognized for the first time.

Segments of the TRATON GROUP**Scania Vehicles & Services**

	9M 2023	9M 2022	Change
Incoming orders (units)	61,781	58,550	6%
Sales (units)	67,743	58,384	16%
of which trucks	64,283	55,163	17%
of which buses	3,460	3,221	7%
Sales revenue (€ million)	12,646	10,672	18%
New Vehicles	8,105	6,470	25%
Vehicle Services business ¹	2,761	2,525	9%
Others	1,780	1,677	6%
Operating result (€ million)	1,528	710	818
Operating result (adjusted) (€ million)	1,622	826	796
Operating return on sales (in %)	12.1	6.7	5.4 pp
Operating return on sales (adjusted) (in %)	12.8	7.7	5.1 pp

¹ Including genuine parts and workshop services

Scania Vehicles & Services recorded a moderate increase in incoming orders in the first nine months, albeit with regional differences. Unit sales rose substantially as a result of the high order backlog, supply chains becoming more stable, and the significant increase in production volume.

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Scania Vehicles & Services was able to increase sales revenue by 18% year-on-year to €12.6 billion (9M 2022: €10.7 billion). This increase in sales revenue is primarily attributable to growth in the New Vehicles and the Vehicle Services business. In addition to the volume-driven increase in sales revenue, operating result was positively affected by a favorable market and product mix and by better unit price realization, especially in the truck business. The Vehicle Services business also made a contribution to the positive overall development thanks to an increase in volumes and improved margins. This was partly offset by increased material and raw material prices, higher non-staff-related expenses, and increased personnel expenses, which were primarily attributable to the expansion of the Vehicle Services business. Higher spending on electric mobility also resulted in a negative impact.

Overall, adjustments of €94 million were recognized in operating result. Body production for Scania bus chassis will be discontinued at the plant in Słupsk, Poland, in connection with the realignment of the bus business. This resulted in a charge of €73 million in operating result, which was reported as an adjustment. It relates mainly to impairment losses on capitalized development costs and production facilities. Other adjustments of €20 million were attributable to provisions for civil lawsuits against Scania in connection with the EU truck cases in individual countries. These were recognized as a consequence of the updated reassessment of risks in the third quarter of 2023. For more information on the EU truck cases, refer to Note "43. Litigation/legal proceedings" in the TRATON GROUP's 2022 Consolidated Financial Statements.

MAN Truck & Bus

	9M 2023	9M 2022	Change
Incoming orders (units)	65,838	81,856	-20%
Sales (units)	84,244	55,862	51%
of which trucks	60,718	38,288	59%
of which buses	3,631	2,837	28%
of which MAN TGE vans	19,895	14,737	35%
Sales revenue (€ million)	10,643	7,820	36%
New Vehicles	6,697	4,090	64%
Vehicle Services business ¹	2,103	1,945	8%
Others	1,842	1,785	3%
Operating result (€ million)	718	-42	761
Operating result (adjusted) (€ million)	757	76	681
Operating return on sales (in %)	6.7	-0.5	7.3 pp
Operating return on sales (adjusted) (in %)	7.1	1.0	6.1 pp

¹ Including genuine parts and workshop services

MAN Truck & Bus recorded a decline in incoming orders in the reporting period due to the uncertain economic situation, particularly in the European market. Unit sales rose very sharply as a result of the continued high order backlog, supply chains becoming more stable, and the resulting sharp rise in production volume. Moreover, a six-week production stop had had a strong adverse impact on unit sales in the prior-year period.

MAN Truck & Bus generated sales revenue of €10.6 billion (9M 2022: €7.8 billion), a year-on-year increase of 36%. This growth was attributable primarily to higher unit sales of new vehicles and an increase in the Vehicle Services and the engines business.

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In addition to the volume-driven increase in sales revenue, operating result was lifted by better unit price realization for new and used vehicles, improved margins in the Vehicle Services business, and cost efficiency measures, such as the realignment of the Bus business area. Operating result was negatively impacted by increased material and energy prices and higher personnel expenses, including those in connection with the increase in inflation worldwide and the wage adjustments that had to be made as a result. In the prior-year period, production shutdowns at some plants had had a substantial negative impact on operating result.

Operating result adjustments amounted to €39 million. The adjustments comprised expenses for provisions related to civil lawsuits against MAN Truck & Bus in connection with the EU truck cases in individual countries. These were recognized as a consequence of the updated reassessment of risks in the third quarter of 2023. For more information on the EU truck cases, refer to Note “43. Litigation/legal proceedings” in the TRATON GROUP’s 2022 Consolidated Financial Statements.

Navistar Sales & Services

	9M 2023	9M 2022	Change
Incoming orders (units)	37,539	73,935	-49%
Sales (units)	68,176	59,908	14%
of which trucks	57,714	50,614	14%
of which buses	10,462	9,294	13%
Sales revenue (€ million)	8,357	7,640	9%
New Vehicles	5,946	4,938	20%
Vehicle Services business ¹	1,562	1,785	-12%
Others	849	917	-7%
Operating result/operating result (adjusted) (€ million)	546	333	213
Operating return on sales/operating return on sales (adjusted) (in %)	6.5	4.4	2.2 pp

¹ Including genuine parts

Navistar Sales & Services recorded a very strong year-on-year decline in incoming orders in the first nine months of 2023 because the majority of the orders for 2023 had already been commissioned in 2022. Orders for 2024 had only been accepted to a limited extent so far due to the high order backlog. Unit sales rose considerably as a result of continued high order backlog and a significant increase in production volume.

Navistar Sales & Services generated sales revenue of €8.4 billion (9M 2022: €7.6 billion) in the reporting period, a year-on-year increase of 9%. This increase was attributable to the New Vehicles business. The Vehicle Services business was down 12% year-on-year due to the sale of International Indústria Automotiva Da América Do Sul Ltda. (MWM), a Brazilian engine plant, which was completed in 2022, as well as the resulting discontinuation of the associated genuine parts business. Adjusted for this effect, Navistar would have recorded a stable Vehicle Services business.

Navistar Sales & Services posted an operating result of €546 million (9M 2022: €333 million) and an operating return on sales of 6.5% (9M 2022: 4.4%). In addition to the volume-driven increase in sales revenue, other positive factors were a favorable product and customer mix and improved unit price realization. Negative factors were ongoing supply bottlenecks and higher expenses for recalls.

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	9M 2023	9M 2022	Change
Incoming orders (units)	24,891	42,113	-41%
Sales (units)	29,752	43,240	-31%
of which trucks	24,711	37,825	-35%
of which buses	5,041	5,415	-7%
Sales revenue (€ million)	1,943	2,298	-15%
New Vehicles	1,784	2,190	-19%
Vehicle Services business ¹	120	95	27%
Others	38	12	205%
Operating result/operating result (adjusted) (€ million)	186	248	-62
Operating return on sales/operating return on sales (adjusted) (in %)	9.6	10.8	-1.2 pp

¹ Including genuine parts and workshop services

Volkswagen Truck & Bus generated sales revenue of €1.9 billion (9M 2022: €2.3 billion) in the reporting period, a year-on-year decrease of 15%. The decrease is primarily attributable to lower unit sales of trucks as a result of the new P-8 emissions standard that has been in force in Brazil since January 2023. Operating result declined by €62 million to €186 million. Operating return on sales was 9.6% (9M 2022: 10.8%).

In addition to the decline in volumes due to the lower sales revenue, higher material and distribution expenses negatively impacted operating result. These effects were partly offset by improved product positioning and unit price realization.

TRATON Financial Services

	9M 2023	9M 2022	Change
Sales revenue (€ million)	1,158	933	24%
Operating result (€ million)	119	-286	405
Operating result (adjusted) (€ million)	221	218	3
Operating return on sales (in %)	10.3	-30.7	41.0 pp
Operating return on sales (adjusted) (in %)	19.1	23.3	-4.3 pp
Return on equity (in %)	7.9	-23.5	31.3 pp

TRATON Financial Services generated sales revenue of €1.2 billion (9M 2022: €933 million) in the first nine months of 2023. This growth is primarily attributable to the expansion of the financing portfolio and to higher interest income. Operating result (adjusted) in the TRATON Financial Services segment was €221 million (9M 2022: €218 million). At 19.1% (9M 2022: 23.3%), operating return on sales (adjusted) was down year-on-year, largely because of the lower interest rate margin.

Scania Finance Russia recorded negative accumulated other comprehensive income of €102 million from currency translation effects, which was reclassified to the income statement upon disposal and recognized in operating result. This effect was recognized as an adjustment.

Return on equity in the TRATON Financial Services segment was 7.9% (9M 2022: -23.5%) in the reporting period and thus up on the previous year's level, mainly due to a negative earnings effect of €504 million in the 2022 operating result that had related directly to the war in Ukraine. Return on equity was calculated on the basis of equity after offsetting the disposed assets and liabilities of Scania Finance Russia.

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Net Cash Flow

CONDENSED STATEMENT OF CASH FLOWS OF THE TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Gross cash flow	4,001	2,885	4,223	2,965	451	499	-673	-578
Change in working capital	-2,379	-4,159	-1,448	-3,066	-1,227	-1,419	295	325
Net cash provided by/used in operating activities	1,621	-1,275	2,775	-102	-776	-920	-378	-253
Net cash used in investing activities attributable to operating activities	-1,491	-1,239	-372	-1,232	-683	-1	-437	-6
Net cash flow	130	-2,514	2,403	-1,334	-1,459	-921	-815	-259

The TRATON GROUP's net cash provided by/used in operating activities rose by €2.9 billion year-on-year to €1.6 billion in the first nine months of 2023. This was primarily the result of the €1.8 billion lower cash outflows year-on-year in working capital. The prior-year period had contained payments such as the settlement of the fine of €937 million, including interest, in the second quarter of 2022 imposed in the EU antitrust proceedings. In addition, Navistar had made final payments totaling €420 million in June 2022 following court approval of the "Profit Sharing Settlement Agreement" and the "Krzysiak Action Settlement Agreement." There was also a €1.1 billion rise in gross cash flow, which above all reflected the €2.1 billion increase in operating result. Offsetting effects included lower net interest income of €231 million and higher tax payments of €146 million.

Cash tied up in working capital rose by a total of €2.4 billion in the reporting period. This primarily reflected the €1.2 billion increase in inventories, due in part to the higher production volume and to logistics shortages. It also reflected the €887 million increase in financial services receivables resulting from the expansion of the business volume and reported in net cash flow in the TRATON Financial Services segment.

Net cash used in investing activities attributable to operating activities rose by €252 million, due primarily to the payment of €275 million for the acquisition of key aspects of the global MAN and VWTB financial services business within the TRATON Financial Services business area. €96 million received from the disposal of Scania Finance Russia had an offsetting effect. This effect is the result of the purchase price payment of €400 million in the TRATON Operations business area, less the disposal of the cash and cash equivalents of Scania Finance Russia of €304 million, which affect the TRATON Financial Services business area. A further factor was the receipt of a payment for purchase price adjustments from the disposal of MWM amounting to €31 million in the TRATON Operations business area.

Net cash flow in the TRATON Operations business area was positively affected by a €130 million (9M 2022: €200 million) dividend payment by TRATON Financial Services. This effect was eliminated at the TRATON GROUP level.

The adjustment of the ownership structure of the financial services business led to a positive effect of €499 million on net cash provided by/used in investing activities and on net cash flow in the TRATON Operations business area. At the same time, €547 million in dividends paid reduced net cash provided by/used in financing activities in the TRATON Operations business area. These effects were eliminated at the TRATON GROUP level.

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Capital Expenditures, TRATON Operations

The increase in capital expenditures from €768 million to €854 million in the third quarter of 2023 is largely attributable to Scania Vehicles & Services. Scania increased its investments in electric mobility and its new site in China.

Primary Research and Development Costs, TRATON Operations

At €1.6 billion (9M 2022: €1.3 billion), primary research and development costs in the first nine months of 2023 were higher than in the prior-year period. The growing development costs are attributable to higher demand for forward-looking technologies. Development costs of €493 million (9M 2022: €419 million) were capitalized, resulting in a capitalization ratio of 31.7% (9M 2022: 31.3%). Research and development costs not eligible for capitalization are included in cost of sales.

Net Liquidity/Net Financial Debt

NET LIQUIDITY/NET FINANCIAL DEBT OF THE TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents ¹	1,722	1,743	4,106	3,155	288	455	-2,671	-1,867
Marketable securities, investment deposits, and loans to affiliated companies	704	208	790	518	388	50	-475	-361
Gross liquidity	2,426	1,951	4,896	3,673	676	506	-3,146	-2,228
Third-party borrowings	-21,843	-21,131	-6,583	-7,236	-13,442	-11,952	-1,817	-1,944
Net liquidity/net financial debt	-19,417	-19,180	-1,687	-3,563	-12,767	-11,446	-4,963	-4,172

¹ €304 million of the reported cash and cash equivalents was contained in "Assets held for sale" as of December 31, 2022. The entire amount is attributable to the TRATON Financial Services segment.

Net financial debt rose by €237 million to €19.4 billion in the third quarter of 2023 compared with year-end 2022, driven mainly by the change in net cash flow. For more information, refer to the **"Net cash flow"** section.

To finance its activities, the TRATON GROUP issued bonds amounting to €2.8 billion (9M 2022: €1.7 billion) in the first nine months of 2023, including €2.3 billion (9M 2022: €805 million) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) allocated to Corporate Items. These were partly offset by repayments totaling €1.5 billion (9M 2022: €1.5 billion). Of this amount, €869 million (9M 2022: €1.1 billion) was attributable to Scania

Vehicles & Services in the TRATON Operations business area, and €612 million (9M 2022: €- million) to TRATON Finance (Corporate Items). The bond issues and repayments related primarily to the European Medium Term Notes programs.

Miscellaneous financial liabilities rose by €1.1 billion (9M 2022: €1.1 billion) due primarily to external borrowings. By contrast, the drawdown on the Volkswagen AG credit line was reduced in the first nine months of 2023 by a repayment of €1.2 billion, and a loan of €500 million taken out with Volkswagen International Luxembourg S.A., Strassen, Luxembourg (Volkswagen International Luxembourg) was repaid in the first nine months of 2023.

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TRATON launched a €2.5 billion EUR commercial paper program on September 12, 2023, of which €189 million was issued by end of September 2023. This program gives TRATON access to a highly liquid market for future financing and further diversifies its investor base. The issuers under this program are TRATON SE, TRATON Treasury AB, Södertälje, Sweden, and TRATON Finance.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -1.3 as of September 30, 2023, and hence an improvement on the prior-year comparative figure of -2.1 as of December 31, 2022. It is calculated by dividing the net financial debt in the TRATON Operations business area including Corporate Items of €6.7 billion (December 31, 2022: €7.7 billion) as of the reporting date by the EBITDA (adjusted) for the past twelve months in the TRATON Operations business area including Corporate Items of €5.0 billion (December 31, 2022: €3.8 billion).

Report on Expected Developments

In light of the positive business performance in the first nine months of 2023, the Executive Board of the TRATON GROUP is raising the forecast for the key performance indicators published in the 2023 Half-Year Financial Report.

In the commercial vehicle markets relevant to the TRATON GROUP, the Executive Board is anticipating overall market growth based on continued high demand for replacement investments that could not be fully serviced in recent years due to supply bottlenecks. However, uncertainties continue to result from the current geopolitical risks and the associated consequences for the macroeconomic situation, the further development of our supply chains, ongoing logistics shortages, and energy and raw material price trends.

For new registrations of medium- and heavy-duty trucks (> 6t or Class 6 through 8 in North America), we are expecting the following modified developments for our core geographic regions for full-year 2023: we are now anticipating substantial market growth in the EU27+3 region. We are now assuming a significant increase in demand in North America. In Brazil, we expect a substantially contracting market following the introduction of a new emissions standard. In Türkiye, demand is now expected to increase significantly. We now anticipate noticeable market growth in South Africa.

Our expectations for demand in the bus markets relevant to the TRATON GROUP (EU27+3 region, Brazil, and school buses in North America) in 2023 vary significantly depending on the market in question: we are now assuming significant market growth in the EU27+3 region. We still expect a very strong year-on-year increase in new registrations in North America. We still expect the market in Brazil to contract slightly.

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Unit sales 2023

Based on the current high order backlog and the rising production volumes resulting from the improved supply chain situation, we continue to expect unit sales of all vehicles (including MAN TGE vans) worldwide to record growth of 5 to 15% overall in fiscal year 2023.

Sales revenue and profitability 2023

We are still projecting an increase of between 5 and 15% in sales revenue in the TRATON Operations business area in fiscal year 2023. In the TRATON Financial Services segment, we are also still expecting sales revenue growth of 10 to 20%. Overall, we are reiterating an increase of 5 to 15% in the TRATON GROUP's sales revenue.

In our published 2023 Half-Year Financial Report, we forecast an operating return on sales (adjusted) of between 7.0 and 8.0% for the TRATON GROUP for fiscal year 2023. We are now raising this to between 7.5 and 8.5%.

For the TRATON Operations business area, we are now anticipating an operating return on sales (adjusted) of between 8.0 and 9.0%.

We are reiterating our forecast of operating return on sales (adjusted) in the range of 13.0 to 18.0% for the TRATON Financial Services business area. This does not take into account earnings effects from the acquisition of the financial services business of MAN and VWTB.

We are now expecting return on investment to range between 10.0 and 14.0%.

The TRATON GROUP's Executive Board is increasing the forecast range to between €2.3 billion and €2.8 billion for net cash flow in the TRATON Operations business area.

We are now expecting a sharp increase in capital expenditures.

	Actual 2022	Forecast 2023 2022 Annual Report	Forecast 2023 2023 Half-Year Financial Report	Forecast 2023 9M 2023 Interim Statement
TRATON GROUP				
Sales (units)	305,485	+5-15%	+5-15%	+5-15%
Sales revenue (€ million)	40,335	+5-15%	+5-15%	+5-15%
Operating return on sales (adjusted) (in %)	5.1	6.0-7.0	7.0-8.0	7.5-8.5
TRATON Operations				
Sales revenue (€ million)	39,554	+5-15%	+5-15%	+5-15%
Operating return on sales (adjusted) (in %)	5.7	6.5-7.5	7.5-8.5	8.0-9.0
Return on investment (ROI) (in %)	6.7	8.0-12.0	8.0-12.0	10.0-14.0
Net cash flow (€ million)	-625	1,300-1,800	1,800-2,300	2,300-2,800
Capex (€ million)	1,298	very sharp increase	very sharp increase	sharp increase
Primary R&D costs (€ million)	1,892	significant increase	significant increase	significant increase
TRATON Financial Services¹				
Sales revenue (€ million)	1,294	+10-20%	+10-20%	+10-20%
Operating return on sales (adjusted) (in %)	23.5	10.0-15.0	13.0-18.0	13.0-18.0

¹ Including Scania Financial Services and Navistar Financial Services

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Income Statement

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

€ million	9M 2023	9M 2022
Sales revenue	34,176	28,545
Cost of sales	-27,390	-23,738
Gross profit	6,785	4,807
Distribution expenses	-2,646	-2,459
Administrative expenses	-1,128	-992
Net impairment losses on financial assets	-41	-593
Other operating income	1,106	890
Other operating expenses	-1,380	-1,044
Operating result	2,695	609
Share of earnings of equity-method investments	124	91
Interest income	241	129
Interest expense	-607	-264
Other financial result	3	326
Financial result	-239	281
Earnings before tax	2,456	890
Income taxes	-516	-231
current	-692	-542
deferred	177	311
Earnings after tax	1,940	659
of which attributable to shareholders of TRATON SE	1,940	658
of which attributable to noncontrolling interests	0	0
Earnings per share in € (diluted/basic)	3.88	1.32

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

€ million	9M 2023	9M 2022
Earnings after tax	1,940	659
Pension plan remeasurements recognized in other comprehensive income, net of tax	129	692
Fair value measurement of other equity investments, net of tax	-7	-402
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss, net of tax	3	1
Items that will not be reclassified subsequently to profit or loss	125	290
Currency translation differences, net of tax	19	527
Cash flow hedges, net of tax	-20	25
Cost of hedging, net of tax	7	4
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax	0	13
Items that will be reclassified subsequently to profit or loss	7	568
Other comprehensive income, net of tax	132	859
Total comprehensive income	2,072	1,517

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Balance Sheet

Assets of the TRATON GROUP as of September 30, 2023, and December 31, 2022

€ million	09/30/2023	12/31/2022
Noncurrent assets		
Goodwill	6,131	6,184
Intangible assets	7,132	7,195
Property, plant, and equipment	8,531	8,354
Assets leased out	5,739	6,162
Equity-method investments	1,455	1,328
Other equity investments	204	204
Noncurrent income tax receivables	113	71
Deferred tax assets	2,296	2,274
Noncurrent financial services receivables	7,365	6,560
Other noncurrent financial assets	467	414
Other noncurrent receivables	330	404
	39,761	39,150
Current assets		
Inventories	7,823	6,574
Trade receivables	3,844	3,348
Current income tax receivables	167	153
Current financial services receivables	5,223	5,061
Other current financial assets	934	695
Other current receivables	1,266	1,340
Marketable securities and investment deposits	308	73
Cash and cash equivalents	1,722	1,439
Assets held for sale	-	421
	21,286	19,106
Total assets	61,048	58,256

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Balance Sheet

Equity and liabilities of the TRATON GROUP as of September 30, 2023, and December 31, 2022

€ million	09/30/2023	12/31/2022
Equity		
Subscribed capital	500	500
Capital reserves	13,695	13,695
Retained earnings	4,554	2,964
Accumulated other comprehensive income	-2,660	-2,791
Equity attributable to shareholders of TRATON SE	16,089	14,368
Noncontrolling interests	6	6
	16,096	14,374
Noncurrent liabilities		
Noncurrent financial liabilities	13,353	12,485
Provisions for pensions and other post-employment benefits	1,632	1,786
Deferred tax liabilities	537	690
Noncurrent income tax provisions	256	205
Other noncurrent provisions	1,534	1,462
Other noncurrent financial liabilities	2,450	2,652
Other noncurrent liabilities	2,149	1,971
	21,910	21,250
Current liabilities		
Current financial liabilities	8,490	8,646
Trade payables	5,627	5,518
Current income tax payables	286	236
Current income tax provisions	35	14
Other current provisions	2,124	1,831
Other current financial liabilities	2,182	2,113
Other current liabilities	4,298	4,253
Liabilities directly associated with assets held for sale	-	21
	23,042	22,632
Total equity and liabilities	61,048	58,256

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Statement of Cash Flows
of the TRATON GROUP for the period from January 1 to September 30

€ million	9M 2023	9M 2022
Cash and cash equivalents as of 01/01 (reported in the balance sheet)	1,439	2,002
Cash and cash equivalents reported separately at the beginning of the year (assets held for sale)	304	–
Cash and cash equivalents as of 01/01	1,743	2,002
Earnings before tax	2,456	890
Income taxes paid	–633	–487
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	1,013	1,053
Amortization of, and impairment losses on, capitalized development costs ¹	315	279
Impairment losses on equity investments ¹	1	0
Depreciation of products leased out ¹	820	892
Change in pension obligations	16	24
Earnings on disposal of noncurrent assets and equity investments	99	11
Share of earnings of equity-method investments	–97	–34
Other noncash income/expense	10	255
Change in inventories	–1,235	–1,273
Change in receivables (excluding financial services)	–387	–918
Change in liabilities (excluding financial liabilities)	170	441
Change in provisions	356	–1,316
Change in products leased out	–397	–271
Change in financial services receivables	–887	–822
Net cash provided by/used in operating activities	1,621	–1,275
Investments in intangible assets (excluding capitalized development costs) and in property, plant, and equipment ²	–857	–773
Additions to capitalized development costs	–493	–419
Investments to acquire subsidiaries and other businesses	–266	–66
Investments to acquire other investees	–54	–19
Proceeds from the disposal of subsidiaries	128	13
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	50	25
Change in marketable securities and investment deposits	–236	156
Change in loans	–19	–6

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €–854 million (9M 2022: €–768 million)



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€ million	9M 2023	9M 2022
Net cash used in investing activities	-1,746	-1,089
Dividend payouts	-350	-250
Proceeds from the issuance of bonds	2,810	1,740
Repayment of bonds	-1,525	-1,485
Proceeds from loans extended by Volkswagen AG and Volkswagen International Luxemburg S.A.	-	2,330
Loan repayments to Volkswagen AG and Volkswagen International Luxemburg S.A.	-1,720	-1,049
Change in miscellaneous financial liabilities	1,127	1,079
Repayment of lease liabilities	-199	-190
Net cash provided by financing activities	142	2,174
Effect of exchange rate changes on cash and cash equivalents	-39	176
Change in cash and cash equivalents	-21	-13
Cash and cash equivalents as of 09/30	1,722	1,989
Cash and cash equivalents reported separately in the balance sheet (assets held for sale)	-	-531
Cash and cash equivalents as of 09/30 (reported in the balance sheet)	1,722	1,458

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Contingent Liabilities and Commitments
of the TRATON GROUP as of September 30, 2023, and December 31, 2022

€ million	09/30/2023	12/31/2022
Liabilities under buyback guarantees	2,746	2,555
Contingent liabilities under guarantees	848	904
Other contingent liabilities	1,136	1,033
	4,730	4,492

Segment Reporting
of the TRATON GROUP for the period from January 1 to September 30

2023 REPORTING SEGMENTS

€ million	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	12,646	10,643	8,357	1,943	1,158	34,746	-571	34,176	33,352
Intragroup sales revenue	-296	-194	12	-5	-97	-581	581	-	-235
External sales revenue	12,350	10,449	8,369	1,937	1,061	34,165	11	34,176	33,117
Operating result	1,528	718	546	186	119	3,097	-402	2,695	2,981
Operating result (adjusted)	1,622	757	546	186	221	3,331	-402	2,929	3,113

2022 REPORTING SEGMENTS

€ million	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Total segments	Reconciliation	TRATON GROUP	of which TRATON Operations
Total sales revenue	10,672	7,820	7,640	2,298	933	29,363	-818	28,545	27,995
Intragroup sales revenue	-318	-160	-242	-7	-61	-788	788	-	-292
External sales revenue	10,354	7,660	7,398	2,291	872	28,575	-30	28,545	27,703
Operating result	710	-42	333	248	-286	963	-354	609	1,240
Operating result (adjusted)	826	76	333	248	218	1,701	-354	1,347	1,474

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RECONCILIATION TO THE TRATON GROUP'S EARNINGS BEFORE TAX

€ million	9M 2023	9M 2022
Operating result (adjusted), total segments	3,331	1,701
Adjustments related to the sale of Russian entities and to impairments due to the war in Ukraine	-102	-717
Adjustments related to restructurings	-73	-5
Adjustments related to EU antitrust proceedings and EU truck cases	-59	-17
Operating result, TRATON Holding	-128	-100
Earnings effects from purchase price allocation not allocated to the segments	-217	-227
Consolidation	-57	-27
Operating result (TRATON GROUP)	2,695	609
Financial result	-239	281
Earnings before tax (TRATON GROUP)	2,456	890

Events after the Reporting Period

Two bank loans of TRATON SE totaling €1 billion were due for repayment in October 2023. They were replaced by two new loans totaling €850 million with terms of one and three years.

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March 5, 2024

2023 Annual Report

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

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TRATON SE

The Executive Board

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