

TRATON



9M 2025



INTERNATIONAL



Interim Statement
as of September 30, 2025

AT A GLANCE

Trucks and buses (units)	9M 2025	9M 2024	Change
Incoming orders	202,111	189,769	7%
Unit sales	224,515	245,384	-9%
of which trucks	176,237	205,233	-14%
of which buses	25,551	20,843	23%
of which MAN TGE vans	22,727	19,308	18%
BEV unit sales ratio (excluding MAN TGE vans, in %)	1.0	0.5	0.5 pp
TRATON GROUP			
Sales revenue (€ million)	32,322	35,253	-8%
Operating result (adjusted) (€ million)	2,039	3,261	-1,222
Operating return on sales (adjusted) (in %)	6.3	9.3	-2.9 pp
Earnings per share (€)	2.07	4.12	-2.05
Active workforce ¹	107,474	105,541	1,933
TRATON Operations			
Sales revenue (€ million)	31,186	34,266	-9%
Operating result (adjusted) (€ million)	2,321	3,570	-1,249
Operating return on sales (adjusted) (in %)	7.4	10.4	-3.0 pp
Primary R&D costs (€ million) ²	1,960	1,747	12%
Capex (€ million)	1,034	1,042	-1%
Net cash flow (€ million)	28	1,344	-1,316
TRATON Financial Services			
Sales revenue (€ million)	1,597	1,409	13%
Earnings before tax (€ million)	144	156	-12
Equity (€ million) ³	2,190	1,926	263
Return on equity (in %)	9.1	10.9	-1.9 pp

¹ As of September 30, 2025, and December 31, 2024

² The previous year's figure was adjusted to the current presentation, see the "Primary Research and Development Costs, TRATON Operations" section

³ As of September 30

Incoming orders
up by



7%

Unit sales

9%

lower at 224,515 vehicles

Sales revenue decreased by 8%
to around

€32.3

billion

Adjusted operating result €1.2 billion
lower at around

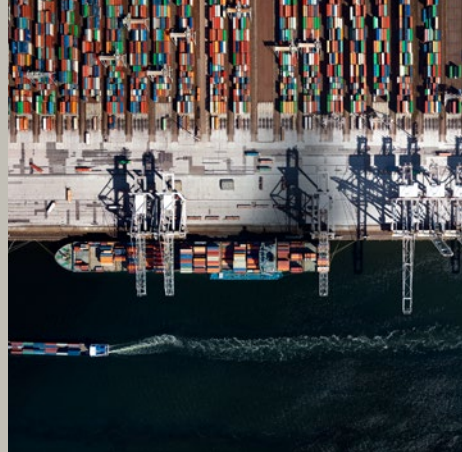
€2.0

billion

Decrease in adjusted operating
return on sales to

6.3%

CONTENTS



Rotterdam, Netherlands

Course of Business	4	Selected Financial Information	22
Material Events	4	Income Statement	22
Financial Management	5	Condensed Statement of Comprehensive Income	23
Incoming Orders and Unit Sales by Country, TRATON Operations	7	Balance Sheet	24
Condensed Income Statement of the TRATON GROUP	9	Statement of Cash Flows	26
Segments of the TRATON GROUP	12	Contingent Liabilities and Commitments	28
Net Cash Flow	17	Segment Reporting	28
Capital Expenditures, TRATON Operations	18	Prior-Period Information	30
Primary Research and Development Costs, TRATON Operations	18	Financial Calendar	31
Net Liquidity/Net Financial Debt	19		
Opportunities and Risks	20		
Report on Expected Developments	20		

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 (TRATON) differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at www.traton.com. The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

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

Material Events

The TRATON GROUP generated sales revenue of €32.3 billion in the reporting period (9M 2024: €35.3 billion) in a persistently weak market environment dominated by uncertainty. The 8% year-on-year decline was mainly due to lower truck unit sales at Scania Vehicles & Services in Brazil and International Motors in North America. Operating result (adjusted) was €2.0 billion (9M 2024: €3.3 billion), and operating return on sales (adjusted) declined to 6.3% compared with the prior-year period (9.3%), primarily due to the volume-related decrease.

Until the end of the third quarter of 2025, Scania was preparing to open the new production facility in Rugao, China. The plant was officially opened on October 15, 2025, and is aligned with Scania's global production standards, taking into account the requirements of the TRATON Modular System. It will not only serve the Chinese domestic market, but will also export products to Asia and Oceania. Scania plans to offer both diesel and, at a later stage, electric trucks. The investment in China also sends a signal for sustainability: the plant will be powered entirely by renewable energy.

On August 21, 2025, TRATON successfully launched an Australian Medium-Term Note (AMTN) program with a volume of AUD 5.0 billion (approximately €2.9 billion). TRATON is using this step to expand its financing strategy and open up access to new investor groups in Australia, New Zealand, Japan, Singapore, and Hong Kong. The AMTN program supplements the existing European Medium Term Note program, which has served as the TRATON GROUP's central financing platform since 2021 and was increased from €12.0 billion to €18.0 billion on March 24, 2025. In addition, as part of its sustainability strategy, the TRATON GROUP has launched a Green Finance Framework that serves to (re)finance sustainable investments in battery-electric vehicles (BEVs) along its entire value chain.

Preparations for the integration of significant parts of the research and development departments of the individual brands into a cross-brand organization were completed on June 30, 2025, with the result that Group R&D was able to commence operations on July 1, 2025. This saw the TRATON GROUP reach a strategic milestone. Approximately 9,000 employees from the research and development departments of the TRATON brands Scania, MAN, International, and Volkswagen Truck & Bus are now working under the umbrella of Group R&D. This also resulted in a change in the TRATON GROUP's Group management, which is explained in detail in the ["Financial Management"](#) section.

TRATON Financial Services (TRATON FS) successfully completed the planned rollout of its integrated financial services platform in 14 strategic markets on June 30, 2025.

In the course of TRATON SE's virtual Annual General Meeting on May 14, 2025, the shareholders voted in favor of a dividend of €1.70 per share, corresponding to a total payout of €850 million.

The TRATON GROUP took a major step forward in the important technology field of software-defined vehicle platforms by entering into a strategic partnership with Applied Intuition, a Silicon Valley-based provider of vehicle software, in March 2025.

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

Financial Management

The merger of significant parts of the research and development departments of the individual brands into a cross-brand, Group-wide research and development organization was completed as of June 30, 2025. This required a change in the TRATON GROUP's Group management, which impacts segment reporting. The number and designations of the segments remain unchanged. The change impacts expenses and intercompany income incurred and generated in cross-brand research and development.

Until June 30, 2025, cross-brand R&D projects were assigned to one segment and R&D expenses were recharged to the other segments that benefited from this research and development in the usage phase by means of licenses. Since July 1, 2025, cross-brand R&D projects have been recorded primarily on a centralized basis. Intercompany R&D expenses and income arising between Group R&D and the segments are now eliminated for segment reporting purposes. R&D expenses in Group R&D that are not eliminated are allocated to the segments in the TRATON Operations business area that benefit from the development project in accordance with predefined principles.

To ensure comparability, the corresponding prior-year figures for the individual segments were restated accordingly. The following table presents the resulting impact on sales revenue, operating result (adjusted), and operating return on sales (adjusted) for the period January 1 to September 30, 2024. Note that the impact on the Scania Vehicles & Services segment is also attributable to the fact that this segment played a leading role in research and development within the TRATON GROUP prior to the change. There is no impact on the TRATON Operations business area as a whole.

Course of Business

Selected Financial Information

9M 2024 comparative figures restated due to R&D reorganization

€ million	Scania Vehicles & Services			MAN Truck & Bus			International Motors			Volkswagen Truck & Bus		
	9M 2024	Change	9M 2024 (adjusted)	9M 2024	Change	9M 2024 (adjusted)	9M 2024	Change	9M 2024 (adjusted)	9M 2024	Change	9M 2024 (adjusted)
Sales revenue	13,911	–	13,911	10,133	–45	10,089	8,256	–	8,256	2,328	–	2,328
Operating result (adjusted)	1,998	86	2,084	751	–39	712	564	–45	519	278	–2	276
Operating return on sales (adjusted) (in %)	14.4	0.6	15.0	7.4	–0.3	7.1	6.8	–0.5	6.3	12.0	–0.1	11.9

Course of Business

Selected Financial Information

Incoming Orders and Unit Sales by Country, TRATON Operations

Units	Incoming orders			Unit sales		
	9M 2025	9M 2024	Change	9M 2025	9M 2024	Change
Total	202,111	189,769	7%	224,515	245,384	-9%
of which all-electric vehicles	2,136	2,374	-10%	2,049	1,131	81%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	1.0	0.5	0.5 pp
Trucks	161,817	148,955	9%	176,237	205,233	-14%
EU27+3	75,351	52,618	43%	72,988	76,904	-5%
of which in Germany	19,650	14,179	39%	18,451	19,836	-7%
North America	26,016	35,831	-27%	38,946	61,052	-36%
of which in the USA/Canada	21,471	28,763	-25%	34,015	50,015	-32%
of which in Mexico	4,545	7,068	-36%	4,931	11,037	-55%
South America	40,175	43,806	-8%	44,639	46,669	-4%
of which in Brazil	29,372	37,271	-21%	34,283	40,142	-15%
Other regions	20,275	16,700	21%	19,664	20,608	-5%
Buses	19,779	24,253	-18%	25,551	20,843	23%
EU27+3	4,579	5,166	-11%	5,086	3,708	37%
of which in Germany	1,099	1,187	-7%	1,109	794	40%
North America	6,476	10,813	-40%	11,088	9,017	23%
of which in the USA/Canada	5,939	8,727	-32%	9,862	6,603	49%
of which in Mexico	537	2,086	-74%	1,226	2,414	-49%
South America	6,215	6,307	-1%	7,219	6,133	18%
of which in Brazil	4,754	5,094	-7%	5,699	5,137	11%
Other regions	2,509	1,967	28%	2,158	1,985	9%
MAN TGE vans	20,515	16,561	24%	22,727	19,308	18%
EU27+3	19,978	16,292	23%	22,221	18,985	17%
of which in Germany	6,500	4,750	37%	7,650	6,097	25%
Other regions	537	269	100%	506	323	57%

Incoming orders were up noticeably on the previous year. This was the result of different trends at both the product and regional levels. The TRATON GROUP recorded a very strong increase in orders in the truck business in the EU27+3 region, primarily as a result of replacement demand. Customers in North America are still holding back because of uncertainty about the US tariff policy and a lack of clarity about its impact on the US economy, which hurt incoming orders for trucks. In South America, an increasingly challenging economic environment was coupled with declining momentum in Brazil, which was reflected in lower incoming orders for trucks, especially in the heavy-duty segment. Incoming orders for buses declined significantly, especially in North America, mainly due to restrictive order acceptance as a consequence of the very high order backlog. Demand for the MAN TGE van rose sharply in the wake of the model change.

Unit sales in the first nine months were noticeably down year-on-year. In the EU27+3 region, the moderate decline in truck unit sales can be attributed to a continuing weak market environment. However, positive unit sales growth was recorded there in the third quarter of 2025 due to the healthy incoming orders in the preceding quarters. Truck unit sales in North America were down very sharply year-on-year. Demand for heavy trucks was impacted in particular by the persistent recession in freight transportation and increasing uncertainty regarding US tariff policy. Truck unit sales in South America declined slightly, primarily due to a slowdown in the Brazilian economy, rising interest rates, and high inflation. The bus business recorded a strong increase in unit sales. The previous year had been strongly impacted by the delayed ramp-up of the new school bus model at International.

The book-to-bill ratio in the reporting period was 0.9 (9M 2024: 0.8).

646 (9M 2024: 306) all-electric trucks, 1,387 (9M 2024: 730) all-electric buses, and 16 (9M 2024: 95) MAN eTGE vans were sold in the reporting period.

Condensed Income Statement of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Sales revenue	32,322	35,253	31,186	34,266	1,597	1,409	-460	-423
Cost of sales	-26,044	-27,662	-25,322	-26,962	-1,089	-963	368	263
Gross profit	6,279	7,591	5,863	7,304	508	447	-93	-160
Distribution expenses	-2,809	-2,802	-2,411	-2,447	-230	-170	-168	-184
Administrative expenses	-1,304	-1,299	-1,122	-1,130	-24	-35	-158	-134
Other operating result	-443	-388	-325	-315	-111	-84	-7	11
Operating result	1,723	3,103	2,005	3,412	144	158	-426	-467
Operating result (adjusted)	2,039	3,261	2,321	3,570	144	158	-426	-467
Operating return on sales (adjusted) (in %)	6.3	9.3	7.4	10.4	9.0	11.2	-	-
Financial result	-285	-427	-42	-589	0	-1	-243	164
Earnings before tax	1,439	2,676	1,963	2,823	144	156	-669	-303
Income taxes	-403	-615	-572	-712	-43	-44	212	140
Earnings after tax	1,036	2,060	1,391	2,111	101	112	-457	-163

Operating result

The TRATON GROUP's sales revenue in the first nine months of 2025 was down €2.9 billion or 8% year-on-year. Lower truck unit sales in the TRATON Operations business area were the main driver of this decrease. The Vehicle Services business reported stable growth. The Vehicle Services business accounted for 20% of total sales revenue (9M 2024: 19%). Sales revenue in the TRATON Financial Services segment increased by 13% due to the further expansion of the portfolio.

The TRATON GROUP recorded a €1.3 billion or 17% decline in gross profit in the reporting period. Lower truck unit sales in the TRATON Operations business area were the major factor behind this decrease in gross profit. Gross profit was additionally impacted by decreased capacity utilization due to lower production volumes for heavy-duty trucks, expenses related to the termination of a development project in the US as a result of delays in the pace of transition to battery-electric vehicles, and currency effects, primarily due to the appreciation of the Swedish kronor. Gross profit was also negatively impacted by higher expenses in connection with the upcoming start of production at the new plant in China, higher material costs due to tariffs, and effects related to the EU truck cases in individual countries. Gross margin decreased by 2.1 percentage points to 19.4% (9M 2024: 21.5%) in the TRATON GROUP and by 2.5 percentage points to 18.8% (9M 2024: 21.3%) in the TRATON Operations business area.

Course of Business

Selected Financial Information

The TRATON GROUP's distribution and administrative expenses remained on a level with the previous year. The increase in distribution costs in the TRATON Financial Services segment, primarily driven by new hires, was offset by lower distribution expenses, mainly in the TRATON Operations business area. The ratio of distribution and administrative expenses to sales revenue rose by 1.1 percentage points to 12.7% (9M 2024: 11.6%), primarily because of the decline in sales revenue.

Other operating result decreased by €55 million compared with the prior-year period. The main drivers behind the decline were exchange rate losses, particularly from the valuation of foreign currency receivables, and higher expenses related to restructurings. Offsetting factors were currency gains, especially from the valuation of foreign currency liabilities, as well as positive effects from the measurement of derivatives.

Operating result was impacted negatively by expenses of €147 million (9M 2024: €151 million) for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries, as well as restructuring expenses of €40 million (9M 2024: €7 million). In addition, expenses of €128 million (9M 2024: €– million) were incurred in connection with the termination of a BEV development project at International Motors. €100 million (9M 2024: €– million) of this amount was attributable to impairment losses on capitalized development costs.

Due to the effects described above, in particular because of the decrease in gross profit, the TRATON GROUP's operating result in the first nine months of 2025 decreased by €1.4 billion or 44% compared with the previous year.

Adjustments to operating result

Adjustments (€ million)	9M 2025	9M 2024
Scania Vehicles & Services	60	102
of which legal proceedings and related measures	23	95
of which restructuring measures	37	7
MAN Truck & Bus	127	57
of which legal proceedings and related measures	124	57
of which restructuring measures	4	–
International Motors	128	–
of which termination of a development project for battery-electric vehicles	128	–
TRATON Operations	315	159
TRATON GROUP	315	159

Adjustments at TRATON Operations in the reporting period amounted to €315 million (9M 2024: €159 million). They are composed of the following items:

- Expenses of €147 million (9M 2024: €151 million) in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries. They were calculated based on an updated risk assessment and foreign exchange effects.
- Expenses of €128 million (9M 2024: €– million) relating to the termination of a BEV development project at International Motors.
- Expenses of €37 million (9M 2024: €7 million) for severance payments in connection with restructurings at Scania Vehicles & Services. Expenses in the previous year related to the realignment of the Scania bus business.
- Expenses of €4 million (9M 2024: €– million) for an internal reorganization at MAN Truck & Bus.

The TRATON GROUP's operating result (adjusted) fell by €1.2 billion (37%) year-on-year. The TRATON GROUP's operating return on sales (adjusted) declined by 3.0 percentage points to 6.3% (9M 2024: 9.3%). In the TRATON Operations business area, operating return on sales (adjusted) decreased by 3.0 percentage points to 7.4% (9M 2024: 10.4%).

Financial result

The TRATON GROUP's financial result improved by €142 million compared with the prior-year period. The main factors driving this increase were the absence of negative currency translation effects in the previous year and lower interest expenses in the current reporting period. 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 decreased by €212 million year-on-year, mainly due to earnings-related factors. The tax rate was up on the previous year, at 28% (9M 2024: 23%). In the previous year, the tax rate had been reduced primarily by higher tax-exempt income.

Segments of the TRATON GROUP

Scania Vehicles & Services

	9M 2025	9M 2024	Change
Incoming orders (units)	65,647	56,413	16%
Sales (units)	68,391	74,055	-8%
of which trucks	63,488	70,034	-9%
of which buses	4,903	4,021	22%
Book-to-bill ratio	0.96	0.76	0.20
Sales revenue (€ million)	13,134	13,911	-6%
New Vehicles	8,554	9,458	-10%
Vehicle Services business ¹	2,981	2,871	4%
Others	1,598	1,583	1%
Operating result (adjusted) (€ million) ²	1,397	2,084	-687
Operating return on sales (adjusted) (in %) ²	10.6	15.0	-4.3 pp

¹ Including genuine parts and workshop services

² Prior-year figures adjusted, see the "Financial Management" section

Scania Vehicles & Services recorded a substantial year-on-year increase in incoming orders in the reporting period. A challenging environment in North and South America, especially Brazil and Mexico, with much lower orders was more than offset by a very strong increase in the EU27+3 region.

Truck unit sales fell noticeably in a year-on-year comparison due to the weak economic environment in the EU27+3 region and the general reluctance to buy. In Brazil, Scania Vehicles & Services experienced an even sharper decline in a market environment characterized by high dealer inventories, rising interest rates, and high inflation. Bus unit sales rose sharply due to delayed deliveries in the previous year.

The decline in truck unit sales was the main reason for the moderate reduction in sales revenue, which mainly affected the New Vehicles business. This was only partially offset by the solid Vehicle Services business.

The main cause of the decline in operating result (adjusted) was the volume-related decline in sales revenue. In addition, negative currency effects and higher expenses for the build-up of the new Chinese production site had a negative impact on operating result (adjusted).

Course of Business

Selected Financial Information

MAN Truck & Bus

	9M 2025	9M 2024	Change
Incoming orders (units)	72,615	54,858	32%
Sales (units)	71,672	69,215	4%
of which trucks	44,047	46,275	-5%
of which buses	4,898	3,632	35%
of which MAN TGE vans	22,727	19,308	18%
Book-to-bill ratio	1.01	0.79	0.22
Sales revenue (€ million) ¹	9,984	10,089	-1%
New Vehicles	6,036	6,177	-2%
Vehicle Services business ²	2,194	2,178	1%
Others ¹	1,753	1,734	1%
Operating result (adjusted) (€ million) ¹	557	712	-155
Operating return on sales (adjusted) (in %) ¹	5.6	7.1	-1.5 pp

¹ Prior-year figures adjusted, see the "Financial Management" section

² Including genuine parts and workshop services

MAN Truck & Bus recorded a very strong increase in incoming orders in the reporting period compared with the previous year. This was due in particular to very strong demand for trucks in the EU27+3 region and the systematic implementation of the growth strategy for the MAN TGE van.

Unit sales were up moderately year-on-year, primarily as a result of higher unit sales of buses and MAN TGE vans. Truck unit sales declined due to the continuing difficult market environment in the EU27+3 region and in Germany in particular.

Sales revenue was down slightly year-on-year. The slight decline in new vehicle sales revenue is attributable to a shift in the product mix from trucks to buses and MAN TGE vans, among other things. The Vehicle Services business delivered robust growth.

Operating result (adjusted) was significantly below the prior-year level, mainly due to a changed product and regional mix as well as higher production costs.

Course of Business

Selected Financial Information

International Motors

	9M 2025	9M 2024	Change
Incoming orders (units)	31,911	42,774	-25%
Sales (units)	47,952	66,772	-28%
of which trucks	38,083	59,098	-36%
of which buses	9,869	7,674	29%
Book-to-bill ratio	0.67	0.64	0.02
Sales revenue (€ million)	6,200	8,256	-25%
New Vehicles	4,461	6,084	-27%
Vehicle Services business ¹	1,273	1,388	-8%
Others	466	784	-41%
Operating result (adjusted) (€ million) ²	96	519	-423
Operating return on sales (adjusted) (in %) ²	1.6	6.3	-4.7 pp

¹ Including genuine parts

² Prior-year figures adjusted, see the "Financial Management" section

Due to significant buyer reluctance in North America, International Motors experienced a strong year-over-year decline in incoming orders.

Truck unit sales were also much lower compared to the previous year, driven by the ongoing freight and goods traffic recession, uncertainties surrounding US customs policy, and weaker demand in Mexico following the end of the Euro 5 pull-forward effects from 2024. In contrast, bus sales increased, as the first half of 2024 had been negatively impacted by the delayed ramp-up of the new school bus model.

Sales revenue strongly declined year-over-year. The sharp decline in new vehicle sales revenue is attributable to the development of the unit sales volume. The weaker sales trend also affected sales revenue in the Vehicle Services business, which was noticeably below the level of the prior-year period.

The lower sales revenue could only be partially offset by savings in product and fixed costs, which led to a serious decline in operating result (adjusted) compared to the previous year.

Course of Business

Selected Financial Information

Volkswagen Truck & Bus

	9M 2025	9M 2024	Change
Incoming orders (units)	32,064	35,745	-10%
Sales (units)	36,662	35,742	3%
of which trucks	30,743	30,214	2%
of which buses	5,919	5,528	7%
Book-to-bill ratio	0.87	1.00	-0.13
Sales revenue (€ million)	2,190	2,328	-6%
New Vehicles	2,029	2,159	-6%
Vehicle Services business ¹	126	134	-6%
Others	35	34	2%
Operating result (adjusted) (€ million) ²	271	276	-5
Operating return on sales (adjusted) (in %) ²	12.4	11.9	0.5 pp

¹ Including genuine parts and workshop services

² Prior-year figures adjusted, see the "Financial Management" section

In the reporting period, Volkswagen Truck & Bus recorded a considerable year-on-year decline in incoming orders in a market environment characterized by increased dealer stock, high interest rates, and inflationary pressure, especially in Brazil.

Unit sales increased slightly in the reporting period. Rising sales units in growing South American markets such as Argentina, Chile, and Colombia were partly offset by lower sales units in Mexico. Bus sales units were noticeably higher year-on-year.

Sales revenue was slightly lower year-on-year and negatively impacted by currency effects.

The slight decrease in operating result (adjusted) is mainly due to unfavorable currency effects.

TRATON Financial Services

	9M 2025	9M 2024	Change
Sales revenue (€ million)	1,597	1,409	13%
Earnings before tax (€ million)	144	156	-12
Equity (€ million) ¹	2,190	1,926	263
Return on equity (in %)	9.1	10.9	-1.9 pp

¹ As of September 30

Following the acquisition of the rights to MAN's future financial services business in several countries in 2024, TRATON Financial Services completed the acquisition in the first half of 2025. In other countries, amongst others Brazil, the rights to the financial services business for MAN and Volkswagen Truck & Bus were acquired for a purchase price of €72 million (€183 million).

Sales revenue in the TRATON Financial Services segment improved considerably due to the further increase in the portfolio. The portfolio increase was also driven by the additional financing volumes from MAN and Volkswagen Truck & Bus.

Launching financing activities in several new markets during the previous year resulted in higher costs that were not offset by increased interest income arising from a larger portfolio. In addition, higher funding and risk costs as well as greater competitive pressure negatively impacted earnings before tax.

TRATON Financial Services' equity capital thus increased by €138 million compared to the previous figure of €2,052 million on December 31, 2024. Intra-group contributions of €161 million (€188 million) received during the reporting period had a positive effect on equity. The difference between the consideration transferred and the net assets at book values after offsetting deferred tax of €62 million (€168 million), which arose as part of the acquisition at the acquisition dates and was deducted from equity, had an opposite effect on equity.

The lower earnings before tax and the increase in equity led to a reduced return on equity.

Net Cash Flow

Condensed statement of cash flows of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Gross cash flow	2,779	4,143	3,070	4,273	388	381	-679	-510
Change in working capital	-2,823	-3,500	-1,283	-1,323	-1,852	-2,612	313	435
Net cash provided by/used in operating activities	-44	644	1,786	2,949	-1,464	-2,230	-366	-75
Net cash provided by/used in investing activities attributable to operating activities	-1,800	-1,670	-1,758	-1,605	-59	-49	17	-16
Net cash flow	-1,844	-1,026	28	1,344	-1,523	-2,279	-349	-91

The TRATON GROUP's net cash used in operating activities declined by €687 million year-on-year to €-44 million in the first nine months of 2025. This was a result primarily of a €1.4 billion decrease in gross cash flow, which above all reflects the €1.4 billion decrease in operating result. This was partly offset by a €677 million lower increase in cash tied up in working capital, which was mainly attributable to the weaker growth in financial services receivables of €1.2 billion and a €564 million lower increase in inventories. The primary factors offsetting the decline in cash tied up in working capital were the higher increase of €599 million in assets leased out and the growth in receivables, in contrast to the decline in the previous year (effect: €569 million).

Cash tied up in working capital rose by a total of €2.8 billion in the reporting period. The principal driver was the €1.1 billion 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. The increase in assets leased out by €792 million, the increase in inventories by €494 million, and the increase in receivables by €378 million, which mainly arose within the TRATON Operations business area, also had an impact.

Net cash used in investing activities attributable to operating activities rose by €130 million year-on-year to €1.8 billion, which is primarily due to a €158 million increase in investments in capitalized development costs.

Capital Expenditures, TRATON Operations

Capital expenditures remained virtually unchanged compared with the prior-year period at €1.0 billion (9M 2024: €1.0 billion), reflecting the construction of the production site in China. The plant in Rugao was officially opened on October 15, 2025, and production started the same month. In the first half of 2025, MAN Truck & Bus completed the first expansion stage of its investment in battery production and officially launched battery production at its Nuremberg site.

Primary Research and Development Costs, TRATON Operations

At €2.0 billion (9M 2024: €1.8 billion), primary research and development costs were higher in the first nine months of 2025 than in the prior-year period. The rise is attributable to increased development activities in forward-looking technologies and the development of the modular system. Development costs of €782 million (9M 2024: €625 million) were capitalized, resulting in a capitalization ratio of 39.9% (9M 2024: 35.8%). Research and development costs not eligible for capitalization are included in cost of sales.

For further information on how the research and development activities will be merged, refer to the [“Material Events”](#) section.

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 €3 million (9M 2024: €1 million). The prior-year figure was adjusted.

Net Liquidity/Net Financial Debt

Net liquidity/net financial debt of the TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	2,165	2,542	7,269	6,715	563	394	-5,667	-4,567
Marketable securities, investment deposits, and loans to affiliated companies	102	201	179	102	72	154	-149	-54
Gross liquidity	2,267	2,743	7,449	6,817	635	547	-5,816	-4,621
Third-party borrowings	-26,547	-24,277	-6,509	-6,901	-18,320	-17,178	-1,718	-197
thereof intra-group financing ¹	-	-	-2,896	-4,143	-12,478	-11,834	15,374	15,978
Net liquidity/net financial debt	-24,280	-21,534	939	-85	-17,685	-16,631	-7,534	-4,818

¹ Intragroup financing in the TRATON GROUP

Net financial debt rose by €2.7 billion to €24.3 billion in the reporting period, driven mainly by the development of net cash flow and the dividend payout amounting to €850 million (9M 2024: €750 million). More detailed information explaining changes in net cash flow can be found in the [“Net Cash Flow”](#) section.

To finance its activities, the TRATON GROUP issued bonds amounting to €4.5 billion (9M 2024: €5.0 billion) in the reporting period, including €3.4 billion (9M 2024: €4.0 billion) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) allocated to Corporate Items. These were partly offset by repayments in the total amount of €4.3 billion (previous year: €1.7 billion). Of this amount, €2.5 billion (9M 2024: €1.0 billion) was attributable to TRATON Finance within Corporate Items and €1.3 billion (9M 2024: €377 million) to Scania Vehicles & Services in the TRATON Operations business area. The bond issues and repayments related primarily to the European Medium Term Notes programs.

In addition, loan liabilities to Volkswagen AG of €821 million (9M 2024: €250 million) were incurred, as well as loan liabilities to Volkswagen Group of America Finance, LLC, Wilmington, USA, of €782 million (9M 2024: €465 million). By contrast, €500 million (9M 2024: €297 million) was repaid to Volkswagen AG. In addition, miscellaneous financial liabilities increased by €1.1 billion due for the most part to the recognition of commercial paper liabilities, which were primarily allocated to Corporate Items. In the previous year, long-term loans of €690 million were also taken out from Volkswagen International Finance N.V., Amsterdam, Netherlands, and, in return, *Schuldscheindarlehen* amounting to €350 million were repaid.

Additionally, TRATON SE paid out a dividend of €850 million (previous year: €750 million) for fiscal year 2024, higher than the dividend in the previous year.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -1.3 (December 31, 2024: -0.8) as of September 30, 2025, and hence down on the prior-year comparative figure. This is attributable to an increase in net financial debt in the TRATON Operations

business area including Corporate Items to €6.6 billion (December 31, 2024: €4.9 billion) and a decrease in EBITDA (adjusted) in the TRATON Operations business area including Corporate Items for the past twelve months to €5.0 billion (December 31, 2024: €6.0 billion).

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 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. These risks were broadly described in the “Opportunities and Risks” section of the 2024 Annual Report and 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.

Report on Expected Developments

The TRATON GROUP is reiterating its existing forecast as reported in the Half-Year Financial Report as of June 30, 2025. The forecast published in the 2024 Annual Report was adjusted for the following key performance indicators in this Half-Year Financial Report: TRATON GROUP unit sales, sales revenue, and operating return on sales (adjusted) for the TRATON GROUP and the TRATON Operations business area, net cash flow in the TRATON Operations business area, and primary R&D costs in the TRATON Operations business area. With regard to the business performance in North America, the adjusted forecast assumed that the tariff situation applicable at the end of the first half of the year and International's compliance with the United States-Mexico-Canada Agreement (USMCA) would remain unchanged in the second half of 2025. Despite this assessment, the additional costs incurred since the third quarter of 2025 due to US import tariffs, such as the 50% tariffs on steel and aluminum, and additional regional tariffs, are still covered by the guidance range. This applies to both direct costs and costs passed on by suppliers. However, we are expecting the key performance indicators operating return on sales (adjusted) for the TRATON GROUP and the TRATON Operations business area, as well as net cash flow in the TRATON Operations business area, to be at the lower end of the range. Potential additional costs arising from the Presidential Proclamation published on October 17, 2025, regarding additional tariffs on heavy- and medium-duty trucks under Section 232 of the Trade Expansion Act are also covered to a limited extent.

The forecast remains subject to future macroeconomic and geopolitical developments. In addition, there is continued uncertainty about the future impact of the US trade policy.

Course of Business

Selected Financial Information

	Actual 2024	Forecast 2025 2024 Annual Report	Forecast 2025 2024 Half-Year Financial Report	Forecast 2025 9M 2024 Interim Statement
TRATON GROUP				
Sales (units)	334,215	-5 – 5%	-10 – 0%	-10 – 0%
Sales revenue (€ million)	47,473	-5 – 5%	-10 – 0%	-10 – 0%
Operating return on sales (adjusted) (in %)	9.2	7.5 – 8.5	6.0 – 7.0	6.0 – 7.0
TRATON Operations				
Sales revenue (€ million)	46,182	-5 – 5%	-10 – 0%	-10 – 0%
Operating return on sales (adjusted) (in %)	10.3	8.5 – 9.5	7.0 – 8.0	7.0 – 8.0
Net cash flow (€ million)	2,834	2,200 – 2,700	1,000 – 1,500	1,000 – 1,500
Capex (€ million)	1,751	sharp increase	sharp increase	sharp increase
Primary R&D costs (€ million)	2,458	moderate decrease	moderate increase	moderate increase
TRATON Financial Services				
Return on equity (in %)	10.8	8.0 – 11.0	8.0 – 11.0	8.0 – 11.0

SELECTED FINANCIAL INFORMATION

Income Statement

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

€ million	9M 2025	9M 2024
Sales revenue	32,322	35,253
Cost of sales	-26,044	-27,662
Gross profit	6,279	7,591
Distribution expenses	-2,809	-2,802
Administrative expenses	-1,304	-1,299
Net impairment losses on financial assets	-93	-97
Other operating income	962	1,140
Other operating expenses	-1,311	-1,431
Operating result	1,723	3,103
Share of earnings of equity-method investments	190	207
Interest income ¹	180	221
Interest expense ¹	-498	-606
Other financial result	-157	-249
Financial result	-285	-427
Earnings before tax	1,439	2,676
Income taxes	-403	-615
current	-525	-790
deferred	122	175
Earnings after tax	1,036	2,060
of which attributable to shareholders of TRATON SE	1,036	2,061
of which attributable to noncontrolling interests	0	-1
Earnings per share in € (diluted/basic)	2.07	4.12

¹ Prior-year period adjusted (see "Prior-Period Information").

Condensed Statement of Comprehensive Income

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

€ million	9M 2025	9M 2024
Earnings after tax	1,036	2,060
Pension plan remeasurements recognized in other comprehensive income, net of tax	14	4
Fair value measurement of other equity investments, net of tax	71	-39
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	85	-34
Currency translation differences, net of tax	-259	-489
Cash flow hedges, net of tax	41	-14
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	-12	0
Items that will be reclassified subsequently to profit or loss	-229	-504
Other comprehensive income, net of tax	-143	-538
Total comprehensive income	892	1,522
of which attributable to shareholders of TRATON SE	893	1,523
of which attributable to noncontrolling interests	-1	-1

Balance Sheet

Assets of the TRATON GROUP as of September 30, 2025, and December 31, 2024

€ million	09/30/2025	12/31/2024
Noncurrent assets		
Goodwill	5,893	6,154
Intangible assets	7,361	7,389
Property, plant, and equipment	9,773	9,646
Assets leased out	5,127	5,168
Equity-method investments	1,745	1,641
Other equity investments	123	139
Noncurrent income tax receivables	171	130
Deferred tax assets	2,549	2,604
Noncurrent financial services receivables	9,803	9,090
Other noncurrent financial assets	586	516
Other noncurrent receivables	287	266
	43,417	42,744
Current assets		
Inventories	7,875	7,532
Trade receivables	3,150	3,096
Current income tax receivables	497	293
Current financial services receivables	6,939	6,894
Other current financial assets	877	825
Other current receivables	1,702	1,576
Marketable securities and investment deposits	25	46
Cash and cash equivalents	2,165	2,542
	23,230	22,804
Total assets	66,647	65,547

Balance Sheet

Equity and liabilities of the TRATON GROUP as of September 30, 2025, and December 31, 2024

€ million	09/30/2025	12/31/2024
Equity		
Subscribed capital	500	500
Capital reserves	12,495	12,495
Retained earnings	8,258	8,135
Accumulated other comprehensive income	-3,440	-3,293
Equity attributable to shareholders of TRATON SE	17,814	17,838
Noncontrolling interests	5	6
	17,819	17,844
Noncurrent liabilities		
Noncurrent financial liabilities	17,899	15,759
Provisions for pensions and other post-employment benefits	1,764	1,909
Deferred tax liabilities	606	672
Noncurrent income tax provisions	138	136
Other noncurrent provisions	1,676	1,727
Other noncurrent financial liabilities	1,637	1,970
Other noncurrent liabilities	2,227	2,271
	25,947	24,444
Current liabilities		
Current financial liabilities	8,648	8,517
Trade payables	5,369	5,349
Current income tax payables	215	304
Current income tax provisions	56	107
Other current provisions	2,290	2,108
Other current financial liabilities	1,867	2,121
Other current liabilities	4,436	4,753
	22,881	23,260
Total equity and liabilities	66,647	65,547

Statement of Cash Flows

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

€ million	9M 2025	9M 2024
Cash and cash equivalents as of 01/01	2,542	1,730
Gross cash flow		
Earnings before tax	1,439	2,676
Income taxes paid	-906	-784
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property ¹	1,138	1,057
Amortization of, and impairment losses on, capitalized development costs ¹	477	390
Impairment losses on equity investments ¹	31	1
Depreciation and amortization of products leased out ¹	769	726
Change in pension obligations	-2	-8
Earnings on disposal of noncurrent assets and equity investments	-5	-3
Share of earnings of equity-method investments	-111	-105
Other noncash income/expense	-48	194
Change in working capital		
Change in inventories	-494	-1,058
Change in receivables (excluding financial services)	-378	191
Change in liabilities (excluding financial liabilities)	-331	-474
Change in provisions	227	326
Change in products leased out	-792	-193
Change in financial services receivables	-1,053	-2,291
Net cash provided by operating activities	-44	644
Investments in intangible assets (excluding capitalized development costs), property, plant, and equipment, and investment property ²	-1,041	-1,050
Additions to capitalized development costs	-784	-627
Investments to acquire subsidiaries and other businesses	5	-37
Investments to acquire other investees	-43	-28
Proceeds from the disposal of subsidiaries	21	27
Proceeds from the disposal of other investees	0	10
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	41	35
Change in marketable securities and investment deposits	19	-685
Change in loans	-6	-19

€ million	9M 2025	9M 2024
Net cash used in investing activities	-1,787	-2,374
Dividend payouts	-850	-750
Proceeds from the issuance of bonds	4,504	4,996
Repayment of bonds	-4,321	-1,734
Repayment of <i>Schuldscheindarlehen</i>	-	-350
Proceeds from loans extended by companies of the Volkswagen group ³	1,707	1,420
Loan repayments to companies of the Volkswagen Group ⁴	-561	-297
Change in miscellaneous financial liabilities	1,125	-864
Repayment of lease liabilities	-218	-197
Net cash provided by financing activities	1,387	2,224
Effect of exchange rate change on cash and cash equivalents	67	-94
Change in cash and cash equivalents	-376	399
Cash and cash equivalents as of 09/30	2,165	2,129

1 Net of impairment reversals

2 Of which in the TRATON Operations business area: €-1,034 million (9M 2024: €-1,042 million)

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

4 Volkswagen AG, Volkswagen Financial Services AG

Contingent Liabilities and Commitments

of the TRATON GROUP as of September 30, 2025, and December 31, 2024

€ million	09/30/2025	12/31/2024
Liabilities under buyback guarantees ¹	1,962	2,494
Contingent liabilities under guarantees ¹	334	532
Other contingent liabilities	1,277	1,431
	3,572	4,458

¹ Prior-year figures adjusted

Segment Reporting

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

As part of the merger of significant parts of the research and development departments of the individual brands into a cross-brand, Group-wide research and development organization, which was completed as of June 30, 2025, there was also a change in the TRATON GROUP's Group management; see the "Financial Management" section for more information.

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	13,134	9,984	6,200	2,190	1,597	33,105	-782	32,322	31,186
Intragroup sales revenue	-389	-250	-31	-4	-104	-777	777	-	-359
External sales revenue	12,745	9,734	6,169	2,186	1,494	32,328	-5	32,322	30,827
Operating result (adjusted)	1,397	557	96	271	144	2,465	-426	2,039	2,321

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 ¹	13,911	10,089	8,256	2,328	1,409	35,994	-741	35,253	34,266
Intragroup sales revenue ¹	-380	-195	-26	-2	-119	-721	717	-	-298
External sales revenue	13,531	9,894	8,230	2,326	1,291	35,277	-20	35,253	33,969
Operating result (adjusted) ¹	2,084	712	519	276	158	3,749	-488	3,261	3,570

¹ Amounts adjusted. See the "Financial Management" section.

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

€ million	9M 2025	9M 2024
Operating result (adjusted), total segments	2,465	3,749
Adjustments related to legal proceedings and related measures	-147	-151
Adjustments related to restructurings	-40	-7
Discontinuation of a development program for BEV	-128	-
Operating result, TRATON-Holding	-144	-132
Operating result, TRATON AB	-16	-27
Earnings effects from purchase price allocation not allocated to the segments	-199	-209
Consolidation	-67	-121
Operating result of the TRATON GROUP	1,723	3,103
Financial result	-285	-427
Earnings before tax of the TRATON GROUP	1,439	2,676

Prior-Period Information

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

A discovery was made in the second quarter of 2025 that a subsidiary had not reported interest income and interest expense from interest rate and cross-currency derivatives for each derivative on a net basis. The affected items were adjusted as follows for the first nine months of 2024:

Income statement (extract)

€ million	9M 2024	Change	9M 2024 (adjusted)
Interest income	344	-123	221
Interest expense	-728	123	-606

Financial Calendar

March 4, 2026

2025 Annual Report

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

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